

INVESTMENT IDEA

MARSICO MIDCAP GROWTH FOCUS FUND

(MXXIX/MIDFX)



MARSICO
FUNDS®

3 Reasons To Consider The Marsico Midcap Growth Focus Fund

1 Mid-Caps Offer A Compelling, Sustainable Growth Runway

Marsico Capital Management, LLC (“Marsico”), the adviser to the Marsico Funds, believes mid-cap companies with apparent competitive advantages and expanding markets offer a long runway for growth for investors looking to boost the capital appreciation potential of an equity portfolio.

Mid-Caps Versus Small-Caps:

- » Mid-cap companies generally have a more proven track record and experienced management teams.
- » They tend to have greater financial resources to reinvest in their businesses or to acquire smaller companies to support their long-term strategic growth plans.

Mid-Caps Versus Large-Caps:

- » Mid-cap companies generally have greater growth potential within their existing markets and possess the opportunity to reinvest in their core business without having to meaningfully diversify their business lines for continued growth.
- » They are generally less followed by analysts and have lower institutional ownership—which can bode well for research-oriented, active managers such as Marsico—offering investors the opportunity to hold what Marsico believes to be high-quality, growth-oriented companies that may be overlooked by other managers.

2 A Portfolio Of Faster Growing Companies Within Rapidly Evolving High-Growth Sectors

The Marsico Midcap Growth Focus Fund’s (the “Fund”) portfolio generally consists of 35-50 high-quality, faster-growing mid-cap companies. These companies are proven businesses with ample growth opportunities and compelling growth histories fueled through organic growth and/or skilled acquisitions.

The investment team at Marsico pays close attention to rapidly evolving higher-growth potential sectors in this mid-cap arena, such as Information Technology, Healthcare, Industrials, and Consumer Discretionary. The portfolio managers believe these sectors boast significant long-term growth opportunities fueled by long-term secular trends, including digital transformation, life sciences innovation, and industrial automation, among others.

Overall Rating



(MXXIX) 3 Stars out of 519 Mid-Cap Growth funds as of 6/30/2023 based on risk-adjusted return.^{1,2,3}

Portfolio Management



Tom Marsico

- » Founder, CEO, CIO, and Portfolio Manager
- » Over 40 years’ experience



Peter Marsico

- » Portfolio Manager
- » Over 14 years’ experience



Jimmy Marsico

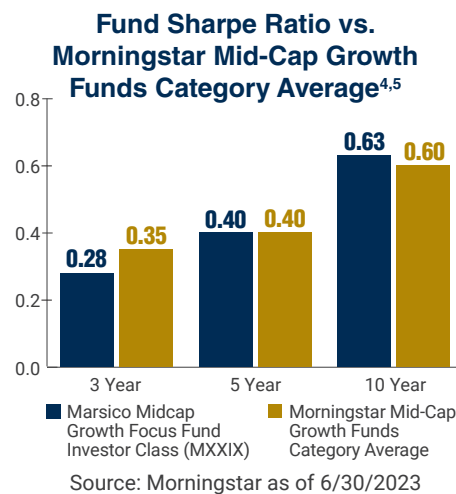
- » Portfolio Manager
- » Over 14 years’ experience

As a result, the Fund's portfolio managers view faster growth through a different lens. In addition to traditional metrics such as revenue and earnings growth, they look for balance sheet strength and growth in cash flow, market share, and operating margins relative to the company's peer sector group. They believe examination through a wider lens provides the necessary information to reinforce conviction when holding a stock for a multi-year period. This patient approach to a time horizon allows companies the time to execute their business plans and grow their stock price.

3 Playing Both Offense And Defense

With its focused mid-cap investment approach, the Fund potentially serves as a performance-oriented complement to a core equity portfolio.

In fact, the Fund's Sharpe Ratio,^{4,5} which is a measure of risk-adjusted return that describes how much excess return you receive for holding a riskier asset, outperformed the Morningstar Mid-Cap Growth Funds category average for the 10-year period ended June 30, 2023. In addition, the Fund had less risk, as measured by standard deviation, than the Morningstar category average for the 3-, 5-, and 10-year periods.



Standard Deviation (As of 6/30/2023) ^{4,5}	3 Year	5 Year	10 Year
Marsico Midcap Growth Focus Fund (MXXIX)	21.59	22.24	17.64
Morningstar Mid-Cap Growth Funds Category Avg.	22.14	23.15	18.07

Source: Morningstar

About The Adviser

Founded in 1997, Marsico Capital Management, LLC, the investment adviser to the Marsico Funds, employs a high-conviction approach to the management of a select suite of growth-oriented domestic and international equity portfolios. Headquartered in Denver, Colorado, the firm managed approximately \$2.9 billion in assets as of June 30, 2023.

The firm's founder, Tom Marsico, has over 40 years of experience in the investment management industry and is one of the industry's first managers to successfully implement high-conviction, concentrated portfolios.

Contact Us

Financial Professionals:
443.652.4237

Shareholder Services:
888.860.8686

marsicofunds.com

Marsico Midcap Growth Focus Fund Performance (As of 6/30/2023)⁶

Average Annualized Returns

	1 Year	3 Year	5 Year	10 Year	Since Inception 2/1/2000*	Since Inception 12/6/2021*
Investor Class Shares (MXXIX)	19.40%	5.59%	8.41%	11.07%	6.99%	—
Institutional Class Shares (MIDFX) ²	19.75%	—	—	—	—	-12.77%
Russell Midcap Growth Index ^{7,8}	23.13%	7.63%	9.71%	11.53%	6.69%	-7.88%

Expense Ratio: Investor class shares ("Investor Class") 1.35% gross/net; Institutional class shares ("Institutional Class") 1.12% gross/net.⁹

*Investor Class inception 2/1/2000, Institutional Class inception 12/6/2021.

Performance data quoted throughout represents past performance. Investment return and principal will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Current performance may be lower or higher than the performance information quoted. To obtain the Fund's performance current to the most recent month-end, please visit marsicofunds.com or call 888-860-8686. The Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision.

Important Information

Please consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit marsicofunds.com. Please read the prospectus carefully before investing.

The Marsico Midcap Growth Focus Fund and the stocks and markets in which it invests are subject to general risks that include unforeseen events such as pandemics, volatility and instability, periods of cyclical change and decline, that investors may at times avoid investments in equity securities, and that the investment adviser may select investments for the Fund that do not perform as anticipated.

¹ Source: Morningstar, Mid-Cap Growth Funds Category.

² Performance data and Morningstar data available for the Institutional Class is limited because the Institutional Class commenced operations on December 6, 2021.

³ The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Fund received 3 stars for the 3-, 5-, and 10-year periods ended 6/30/2023 among 519, 486, and 379 Mid-Cap Growth funds, respectively. Recent performance may have been negative.

⁴ References to historical performance represents the Investor Class shares, which was the only class of shares available for purchase during the relevant period.

⁵ Risk measures based on monthly return calculation.

⁶ Source for Fund and Index returns: UMB Fund Services, Inc.

⁷ The Russell Midcap Growth Index (the "Underlying Index") measures the performance of the mid-capitalization growth sector of the U.S. equity market, and is composed of mid-capitalization U.S. equities that exhibit growth characteristics. It is a subset of the Russell Midcap® Index, which measures the performance of the mid-capitalization sector of the U.S. equity market. The Underlying Index measures the performance of equity securities of Russell Midcap Index issuers with higher price-to-book ratios and higher forecasted growth. The index described above is unmanaged and not available for direct investment. For comparison purposes, it should be noted that the index described above does not charge fees and has no expenses.

⁸ Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2018. FTSE Russell is a trading name of certain of the LSE Group companies. Russell® is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. "TMX®" is a trade mark of TSX, Inc. and used by the LSE Group under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither the LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor, or endorse the content of this communication.

⁹ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.35% gross/net; Institutional Class 1.12% gross/net.

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