

COMMENTARY

MARSICO GLOBAL FUND

(MGLBX/MIGOX)

Portfolio managers Tom Marsico, Peter Marsico, and Jimmy Marsico share their insights into the management of the Marsico Global Fund (the “Fund”).

Q1 Would you please comment on the Fund’s performance for the one-year period in 2023?

The Fund returned 35.38% in 2023, surpassing the Morningstar Global Large-Stock Growth Category average return of 23.64% by over 1,100 basis points. In addition, the Fund outperformed its benchmark, the MSCI All Country World Index, by over 1,300 basis points, which returned 22.20% for the year.^{1,6}

We believe the Fund’s outperformance is primarily due to our investment approach, in which we own a concentrated portfolio of high-quality, large-cap U.S. and international companies that are innovative global leaders in their business lines.

Q2 Artificial Intelligence (“AI”) has been a prominent theme in your investment approach over the past year. Would you please comment on this theme and provide an example of where you are finding opportunity for the Fund?

The growth and enthusiasm around AI has benefited many companies across a wide array of industries, including software, communication, e-commerce, and more. This theme was a significant contributor to stock market growth in 2023 and we believe that it will continue to provide growth opportunities into 2024.

Many companies have invested heavily in their data infrastructure, including data management, security, and training large language models for AI. Now these companies are experiencing growth in free cash flow as they begin to monetize their AI services.

For example, portfolio holding Meta Platforms, Inc. (“Meta”)⁴ has been at the forefront of AI. Several years ago, management decided to invest heavily in building out the infrastructure needed to deploy AI solutions across the company’s various platforms. In turn, this significantly depressed free cash flow generation. However, the upfront investment is paying off today and likely for the foreseeable future as Meta is experiencing an uplift in user engagement, ad impressions, and average price per ad as noted in its most recent quarterly earnings call.

Q3 Would you please provide some examples of where you are finding opportunities related to global travel?

Consumers want to spend on experiences, including travel, and people like to share their experiences. Demand is benefiting from an increase in



MARSICO
FUNDS®

Overall Rating

MORNINGSTAR®



(MGLBX) 3 Stars out of 331 Global Large-Stock Growth funds as of 12/31/2023 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 15 years’ experience



Jimmy Marsico

- » Portfolio Manager
- » Over 14 years’ experience

consumers' desire to travel, representing varying demographic age groups. As a group, Millennials are traveling at higher rates, in some instances travelling more than the Baby Boomers which have traditionally been the largest group in terms of travel expenditures.

One way the Fund is participating in this theme is our investment in the aviation industry. For example, the Fund owns Airbus S.E. ("Airbus"), the European aerospace company. Airbus manufactures aircraft for passenger airlines, helicopters, defense, and space. The company has a steady stream of demand as it continues to fulfill backordered aircraft. Its production target for 2024 is 800 commercial aircraft deliveries, an increase of 65 over 2023.

Another portfolio example that stands to benefit from increased travel is the luxury goods company Hermes International ("Hermes"). Hermes is known for its high-quality craftsmanship, and its goods are highly desired by customers willing to pay premium prices. We believe the company will continue to see sales growth as tourists travel more in the U.S., Europe, and Asia.

Q4 What is the Fund's portfolio allocation between U.S. and foreign companies?

As of December 31, 2023, the Fund held 25 companies. The portfolio is a diversified allocation between U.S. and international companies. At year-end, approximately 41% of the Fund was invested in foreign companies, with the remaining 59% in the U.S. (including short-term cash equivalents).⁵

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 \$2.8 billion in assets as of December 31, 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.

Marsico Global Fund Performance (As of 12/31/2023)⁶

	Average Annualized Returns					
	1 Year	3 Year	5 Year	10 Year	Since Inception 6/29/2007*	Since Inception 12/6/2021*
Investor Class Shares (MGLBX)	35.38%	-0.58%	12.20%	8.98%	8.87%	—
Institutional Class Shares (MIGOX)³	35.69%	—	—	—	—	-4.74%
MSCI All Country World Index (ACWI) ^{7,8}	22.20%	5.75%	11.72%	7.93%	5.77%	1.56%
Morningstar Global Large-Stock Growth Funds Category Average ¹	23.64%	0.52%	12.13%	8.47%	—	—

Expense Ratio: Investor class shares ("Investor Class") 1.38% gross, 1.46% net; Institutional class shares ("Institutional Class") 1.07% gross/net.⁹

*Investor Class inception 6/29/2007, 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.

Investments in foreign securities generally, and emerging markets in particular, involve risks that may differ from or at times exceed the risks of U.S. investments for a variety of reasons such as, without limitation, unstable international, regional, or national political and economic conditions, diplomatic developments such as sanctions, embargoes, trade tariffs, trade limitations or trade wars, less stringent investor protections and disclosure standards, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, sovereign solvency considerations, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting, auditing, disclosure, and reporting standards, political or economic factors that may severely limit business activities, legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors, immature economic structures, and less developed and more thinly traded securities markets. In addition, the Fund and the stocks and markets in which it invests are subject to other 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, Global Large-Stock Growth Funds Category.

² 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. © 2024 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 2 stars for the 3-year period, and 3 stars for the 5- and 10-year periods ended 12/31/2023 among 331, 280, and 191 Global Large-Stock Growth funds, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

³ Performance data and Morningstar data available for the Institutional Class is limited because the Institutional Class commenced operations on December 6, 2021.

⁴ Of the companies mentioned, the Marsico Global Fund's holdings as a percentage of net assets as of 12/31/2023 were as follows: Meta Platforms, Inc. 6.84%, Airbus S.E. 3.12%, and Hermes International 8.11%. Please keep in mind that our views on investments discussed herein are subject to change at any time, and the holdings represented here do not represent all of the securities purchased, sold, or recommended by Marsico Capital Management, LLC. References to specific securities mentioned herein, which may change due to the active management of the Fund, are not to be construed as a recommendation to buy or sell those securities, and should not be assumed to be or have been profitable investments, and are not guaranteed to be in the portfolio today.

⁵ Source: UMB Fund Services, Inc., FactSet and Marsico Capital Management, LLC. Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the date shown above, and may have changed substantially since then.

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

⁷ The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Sources of foreign exchange rates may be different between the Fund and the benchmark. 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 The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form, and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of the information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing, or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

⁹ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.38% gross, 1.46% net; Institutional Class 1.07% gross, 1.07% net. Marsico Capital Management, LLC, the investment adviser to the Fund (the "Adviser"), has entered into a written expense limitation and fee waiver agreement under which it has agreed to limit the total expenses of the Investor Class and the Institutional Class of the Global Fund (excluding taxes, interest, acquired fund fees and expenses, litigation, extraordinary expenses, and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments) to an annual rate of 1.50% and 1.25% of the Fund's average net assets attributable to each share class, respectively, until January 31, 2024. It may be terminated by the Adviser at any time after January 31, 2024, upon 15 days prior notice to the Fund and its administrator.

A basis point is a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point equals 1/100th of 1%, or 0.01%.

The Marsico Funds are distributed by UMB Distribution Services, LLC ("UMBDS"). UMBDS and Marsico Capital Management, LLC are not affiliated.