

COMMENTARY

MARSICO GROWTH FUND

(MGRIX/MIGWX)

The Marsico Investment Fund's portfolio management team shares their current insights on the opportunities for the Marsico Growth Fund (the "Fund").

Q1 How has the Fund performed in 2023?

We are pleased to report that the Fund is up 15.59% for the quarter, 31.40% year-to-date, and 24.10% (Investor Class Shares) for the 1-year period ended June 30, 2023, outperforming the Morningstar Large Growth Funds category average for those time periods.^{1,5} Rigorous security selection and a focus on high-quality, innovative and faster-growing, large-cap companies with compelling growth runways have been key to this outperformance.

Q2 Would you please provide an update on one of those portfolio companies where you continue to see compelling growth opportunities for 2023 and beyond?

Chipotle Mexican Grill, Inc. ("Chipotle")⁴ continues to have a unique value proposition as a market-leading provider of fast casual food. As food prices decline, we expect this to be a tailwind for their operating margins. In addition, all of the new drive-through stores, or "Chipotlanes," that they are opening have higher return on invested capital than their legacy stores which is remarkable given how mature Chipotle is as a business.

These drive-through-only stores are realizing higher average unit sales than legacy stores, have a smaller staff and subsequently lower operating costs, and cost less money to build. The company's ability to innovate, anticipate customers' needs, control costs, and outcompete its peers is notable. The company intends to grow its footprint of 3,500 stores by 10% annually, and at least 80% of that growth will be in these innovative "Chipotlanes." A number of these locations will be in smaller markets as part of Chipotle's overall growth strategy and desire to gain foothold in "small-town America."

Q3 How are you evaluating companies to capture growth in today's dynamic and potentially pre-recessionary environment?

We start by evaluating which companies can win in this environment versus those that may be more challenged. With an economic slowdown potentially on the horizon, our portfolio companies need to be resilient. This evaluation includes identifying companies that we believe the market has underestimated from a valuation perspective.

We seek well-run companies with a long-term growth trajectory that we can identify early and hold for a period of years. We are moving allocations away from those companies that we think will struggle in a slower economic environment and not be able to re-accelerate earnings meaningfully.



MARSICO
FUNDS®

Overall Rating

MORNINGSTAR®



(MGRIX) 2 Stars out of 1,117 Large Growth funds as of 6/30/2023 based on risk-adjusted return.^{1,2,3}

Portfolio Management



Peter Marsico

- » Portfolio Manager
- » Over 14 years' experience



Jimmy Marsico

- » Portfolio Manager
- » Over 14 years' experience



Tom Marsico

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

Q4 **Would you please share an example of an addition to the Fund's portfolio in Q2 and the rationale behind the investment?**

We added the fitness drink company Celsius Holdings, Inc. ("Celsius") to the Fund's portfolio. Expanding from its initial Florida market base, the company has spread across the country's fitness space as a pre- and post-workout boost as well as a power-through-the-day healthier drink choice. Marketed as a no calorie, no sugar, "clean" energy drink with potential health benefits, and the claimed ability to accelerate one's metabolism, Celsius is rapidly grabbing market share. Now with the power of

PepsiCo, Inc.'s ("Pepsi") distribution machine behind them, we expect this company to compound attractive growth.

With Pepsi as the distributor, we believe Celsius could reach a mid-teens or even 20% market share nationally from the 7% they have already rapidly achieved. Their use cases are much more than your typical energy drink. Competitors are not just Red Bull and Monster. They include coffee and other daily beverages. We believe the company, which positions itself as "Your partner in a healthy lifestyle," is a great growth story addition to the Fund.

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.

Marsico Growth Fund Performance (As of 6/30/2023)⁵

	Average Annualized Returns							
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1997*	Since Inception 12/6/2021*
Investor Class Shares (MGRIX)	15.59%	31.40%	24.10%	8.27%	12.30%	12.49%	8.86%	—
Institutional Class Shares (MIGWX)³	15.66%	31.52%	24.40%	—	—	—	—	-9.00%
S&P 500 Index ⁶	8.74%	16.89%	19.59%	14.60%	12.31%	12.86%	8.14%	-0.36%
Russell 1000 Growth Index ^{6,7}	12.81%	29.02%	27.11%	13.73%	15.14%	15.74%	8.60%	-3.41%
Morningstar Large Growth Funds Cat. Avg. ¹	10.97%	24.20%	22.89%	9.53%	11.37%	13.02%	—	—

Expense Ratio: Investor class shares ("Investor Class") 1.20% gross/net; Institutional class shares ("Institutional Class") 0.93% gross/net.⁸

*Investor Class inception 12/31/1997, 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 Growth 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, Large 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. ©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, 3 stars for the 5-year period, and 2 stars for the 10-year period ended 6/30/2023 among 1117, 1032, and 791 Large 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 Growth Fund's holdings as a percentage of net assets as of 6/30/2023 were as follows: Chipotle Mexican Grill, Inc. 3.70%, Celsius Holdings, Inc. 1.29%, and PepsiCo, Inc. 0.00%. 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 for Fund and Index returns: UMB Fund Services, Inc.

⁶ The S&P 500 Index is a registered trademark of Standard & Poor's and is an unmanaged broadly-based index of the common stock prices of 500 large U.S. companies, and includes the reinvestment of dividends. The Russell 1000 Growth Index measures the performance of the large cap growth segment of the largest 1000 U.S. companies, based on total market capitalization, higher price-to-book ratios, and higher forecasted growth values, and includes the reinvestment of dividends. The indexes described above are unmanaged and not available for direct investment. For comparison purposes, it should be noted that the indexes described above do not charge fees and have no expenses.

⁷ 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 trademark of the relevant LSE Group companies and is used by any other LSE Group company under license. “TMX®” is a trademark 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.

⁸ As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.20% gross/net; Institutional Class 0.93% gross/net.

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