

## STRATEGY PROFILE



MARSICO  
FUNDS®

## Overall Rating



(MIOFX) 3 Stars out of 407 Foreign Large Growth funds as of 6/30/2023 based on risk-adjusted return.<sup>1,2,3</sup>

Portfolio Management<sup>9</sup>**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

## Product Highlights

- » Industry-Leading, Large-Cap International Companies
- » Long-Term Secular Themes Drive Stock Selection
- » Innovative, Dynamic Growth Approach

# MARSICO INTERNATIONAL OPPORTUNITIES FUND

(MIOFX/MIIOX)

## Take Advantage Of Growth Potential On An International Scale

The world continues to innovate and evolve as people become more connected, businesses expand their global reach, and consumers take advantage of innovative services and products. The Marsico International Opportunities Fund (the "Fund") seeks to capitalize on various secular trends fueling growth across the globe through a portfolio of high quality, growth-oriented international companies.

*"Digital transformation and the emerging middle class are compelling catalysts for international growth."*

For Marsico Capital Management, LLC, it's about company first and not the country of domicile. Sector agnostic, the portfolio is informed by a blend of the adviser's top-down macroeconomic analysis and early identification of long-term secular themes with bottom-up stock selection.

## Opportunity Driven By Game-Changing Themes

The Marsico International Opportunities Fund seeks to capitalize on opportunities provided by many game-changing, long-term secular global themes, including:

- » **Digital Transformation:** The ongoing digitization of business processes, along with consumer demand to engage on digital platforms, has allowed companies to create new business models and disrupt traditional ones. E-commerce, global payment systems, mobile gaming, and electric vehicles are all examples of this disruptive digital theme.
- » **The Global Emerging Middle Class:** The growing wealth and spending power of consumers around the world is fueling demand for goods and services ranging from travel and luxury goods to housing and financial services.
- » **Life Sciences Innovations:** Advances in diagnostic tools, disease-modifying therapies, robotic surgeries, and innovative services like telemedicine have improved the quality of life for many, as life expectancies on a global basis increase.

## Fund Facts

As of 6/30/2023

**Holdings:** 39

**Fund Assets:** \$40.8M

**Inception Date:** 6/30/2000

## 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](http://marsicofunds.com)**

## A Portfolio Of High-Quality, Innovative, Industry Leaders

With a focus on growth within identified secular themes, the Fund is poised to capitalize on growing international opportunities by investing in a select portfolio of compelling large-cap international companies that feature:

- » Excellent Management Teams
- » Strong Brand Franchises
- » Superior Size/Scale Characteristics
- » Positive and Transformative Catalysts
- » Attractive Operating and Cash Flow Metrics
- » Strong, Conservative Balance Sheets

The result is a portfolio of what the adviser believes to be high-quality, innovative international companies that offer impressive levels of growth and market leadership.

## An Alpha-Generating Complement To An International Allocation

Participation in secular themes through market-leading, innovative companies potentially provides investors with a performance-oriented growth complement to a broader international allocation.

In fact, the Fund<sup>4</sup> has outperformed the MSCI EAFE<sup>5,6</sup> Index over the 10-year and since-inception annualized periods as of 6/30/2023.<sup>7</sup>

### Marsico International Opportunities Fund Performance (As of 6/30/2023)<sup>7</sup>

	Average Annualized Returns					
	1 Year	3 Year	5 Year	10 Year	Since Inception 6/30/2000*	Since Inception 12/6/2021*
<b>Investor Class Shares (MIOFX)</b>	<b>17.11%</b>	<b>3.35%</b>	<b>2.48%</b>	<b>5.74%</b>	<b>5.00%</b>	<b>—</b>
<b>Institutional Class Shares (MIOX)<sup>2</sup></b>	<b>17.39%</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-6.66%</b>
MSCI EAFE Index <sup>5,6</sup>	18.77%	8.93%	4.39%	5.41%	3.68%	-0.50%
MSCI All Country World ex USA Index <sup>5,6</sup>	12.72%	7.22%	3.52%	4.75%	3.89%	-3.31%

Expense Ratio: Investor class shares ("Investor Class") 1.71% gross, 1.50% net; Institutional class shares ("Institutional Class") 1.81% gross, 1.25% net.<sup>8</sup>

\*Investor Class inception 6/30/2000, 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](http://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.

<sup>1</sup> Source: Morningstar, Foreign Large Growth Funds Category.

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

<sup>3</sup> 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-year period, 2 stars for the 5-year period, and 3 stars for the 10-year period, ended 6/30/2023 among 407, 351, and 238 Foreign Large Growth funds, respectively. Past performance is no guarantee of future results. Recent performance may have been negative.

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

<sup>5</sup> The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI All Country World ex USA Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. Sources of foreign exchange rates may be different between the Fund and the benchmarks. 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.

<sup>6</sup> 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)

<sup>7</sup> Source for Fund and Index returns: UMB Fund Services, Inc.

<sup>8</sup> As of the Fund's 1/31/2023 prospectus, as supplemented; Investor Class 1.71% gross, 1.50% net; Institutional Class 1.81% gross, 1.25% 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 (i) to limit the total expenses of the Investor Class of the International Opportunities 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% of the Fund's average net assets attributable to Investor Class shares, and (ii) to limit the total expenses of the Institutional Class of the 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 1.25% of the Fund's average net assets attributable to Institutional Class shares, 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. The Adviser may recoup from the Fund (or share class as applicable) any fees previously waived and/or expenses previously reimbursed by the Adviser with respect to the Fund or share class, as applicable, including any applicable waivers which may apply to a specific share class, pursuant to this agreement (including waivers or reimbursements under previous expense limitations) if (1) such recoupment by the Adviser does not cause the Fund's share class, at the time of recoupment, to exceed the lesser of (a) the expense limitation in effect at the time the relevant amount was waived and/or reimbursed, or (b) the expense limitation in effect at the time of the proposed recoupment, and (2) the recoupment is made within three years after the fiscal year end date as of which the amount to be waived or reimbursed was determined and the waiver or reimbursement occurred. In accordance with the Funds' Multi-Class Plan, amounts eligible for recoupment from periods prior to the addition of the Institutional Class will continue to be eligible for recoupment from the Investor Class.

<sup>9</sup> Effective April 17, 2023 Peter Marsico and Jimmy Marsico were added as portfolio managers to the Fund with Tom Marsico. Prior to this date, Tom Marsico and Rob Susman were the portfolio managers of this Fund.

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