

Marsico Emerging Markets Fund

Quarterly Investment Update: March 31, 2012



FUND FACTS

TICKER	MERGX
CUSIP	573012705
NAV	\$8.38
CO-PORTFOLIO MANAGERS	Munish Malhotra Josh Rubin Charlie Wilson*
INCEPTION DATE	12/31/2010
FUND ASSETS (\$M)	\$5.5

CHARACTERISTICS²

	Marsico Emerging Markets Fund	MSCI Emerging Markets Index ⁴
# OF HOLDINGS	59	819
WEIGHTED AVERAGE MARKET CAP	\$36.6 B	\$35.8 B
PRICE/EARNINGS RATIO ⁶ (1 yr. trailing)	18.2x	11.1x
EPS GROWTH ⁸ (3-5 yr. forecast)	24.8%	13.2%
PRICE/BOOK ⁶ (1 yr. trailing)	3.1x	1.7x

1Q12 COMMENTARY

International equities were revitalized during the first quarter, propelled in large part by a sense that substantive progress had been made towards containing Europe's sovereign debt problem and that the "tail risk" of it metastasizing into a global financial crisis had diminished. Europe's calming effect on equity markets was notable, as volatility measures declined markedly and cross-stock correlations eased from their record-high levels that persisted throughout 2011. The more sanguine perspective about Europe also seemed to serve – at least temporarily – as a catalyst for investors to re-calibrate their attention to other positive macro-related factors such as a brightening global economic growth backdrop, stimulative policy actions undertaken by central banks throughout the world, improved consumer and business confidence, and resilient corporate profit reports. The MSCI Emerging Markets Index rose 14.08% during the quarter.

For the first quarter of 2012, the Marsico Emerging Markets Fund outperformed its primary benchmark, the MSCI Emerging Markets Index⁴, by 119 basis points. Stock selection in the Financials and Energy sectors had the largest positive impact on performance for the quarter, where many of the Fund's positions posted returns in excess of +20%. Stock selection in the Consumer Discretionary, Consumer Staples and Information Technology sectors was also strong, most notably in the Consumer Services, Technology Hardware & Equipment and Media industry groups.

While stock selection overall was strong, there were a few areas of weakness including the Health Care, Industrials, Telecommunication Services and Materials sectors. The Fund's overweight allocation to weaker-performing areas of the benchmark index, such as the Consumer Services and Commercial & Professional Services industry groups, dampened returns. Currency effect had a negative impact on performance for the quarter as well.

As of quarter-end, the Fund's primary areas of emphasis were in the Consumer Discretionary, Information Technology and Financials sectors. The Fund had no exposure to the Utilities sector and had approximately 9% in cash and other net assets.

FUND PERFORMANCE ¹

	1Q12	Calendar YTD	1 Year	Average Annualized Returns Since Inception (12/31/10)	Expense Ratio
Marsico Emerging Markets Fund	15.27%	15.27%	-12.89%	-13.22%	5.75% gross/1.77% net (2/1/12 prospectus)
MSCI Emerging Markets Index ⁴	14.08%	14.08%	-8.80%	-5.60%	
Lipper Emerging Markets Index ³	14.55%	14.55%	-7.27%	-5.24%	

¹Performance data quoted 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 www.marsicofunds.com or call 888-860-8686. A Fund's performance, especially for short time periods, should not be the sole factor in making an investment decision. A redemption fee of 2% may be imposed on redemptions or exchanges of Fund shares owned for 30 days or less.

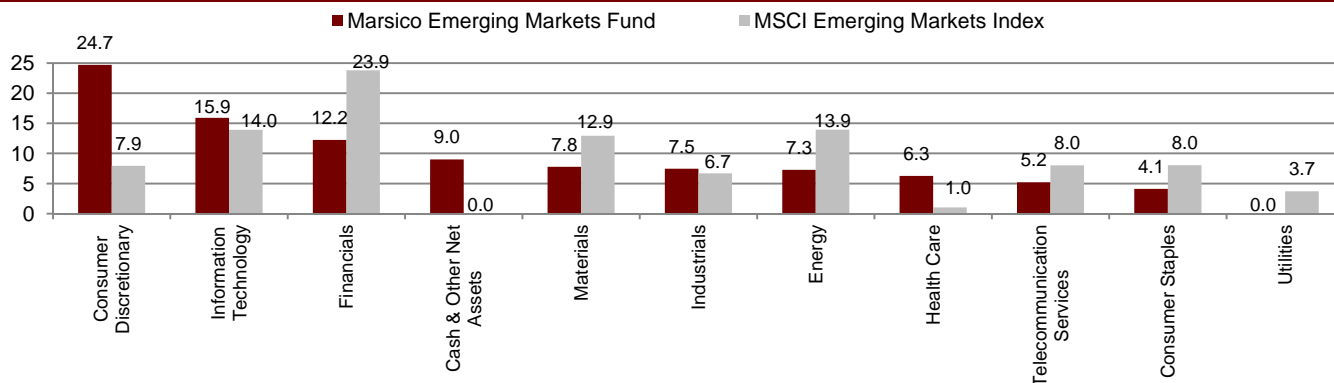
Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

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GICS SECTOR ALLOCATIONS (% of Fund)^{2,4,5,7}



TOP 5 HOLDINGS^{2,5}

Company	% of Fund
Apple, Inc.	2.71
Antofagasta PLC	2.43
Baidu, Inc. Spon. ADR	2.17
Millicom International Cellular S.A.	2.15
Brazil Pharma S.A.	2.14
TOTAL	11.60

TOP 5 COUNTRIES^{2,5}

Country	% of Fund
China/Hong Kong	23.20
Brazil	14.04
South Korea	8.55
Russia	7.00
Chile	6.27
TOTAL	59.06

LARGEST CONTRIBUTORS 1Q12^{2,5}

Company	Industry Group	% of Fund
Pacific Rubiales Energy Corp.	Energy	1.92
Apple, Inc.	Technology Hardware & Equipment	2.71
MGM China Holdings Ltd.	Consumer Services	2.04
Magnit OJSC Spon. GDR - 144A	Food & Drug Retailing	1.97
BR Malls Participacoes S.A.	Real Estate	1.45

LARGEST DETRACTORS 1Q12^{2,5}

Company	Industry Group	% of Fund
Genomma Lab Internacional S.A.B. de C.V. - Cl. B	Pharmaceuticals & Biotechnology	1.83
China Unicom Hong Kong Ltd.	Telecommunication Services	1.17
Vipshop Holdings Ltd. Spon. ADR	Retailing	0.38
NCsoft Corporation	Software & Services	SOLD
Sany Heavy Equipment International Holdings Co., Ltd.	Capital Goods	1.65

Foreign investments present additional risks due to currency fluctuations, economic and political factors, lower liquidity, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors.

*Effective April 18, 2012, Charlie Wilson no longer served as co-manager of the Marsico Emerging Markets Fund.

²Source: Factset and Marsico Capital Management, LLC. See also note 5 below.

³Lipper Inc., a Thomson Reuters Company, is a nationally recognized organization that measures the performance of mutual funds within a universe of funds that have similar investment objectives. Returns are historical with capital gains and dividends reinvested.

⁴The MSCI Emerging Markets Index® is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey (as of December 31, 2010).

⁵Portfolio holdings and percentages listed are not current as of the report date, but were generally held by the Fund as of the end of the previous month ended approximately 30 days before the report date. Holdings, country, and sector weightings may have changed substantially since the date of this list. Holdings and sector weightings represent the percentage of the Fund's net assets and country weightings represent the percentage of the Fund's investments. References to specific securities and sectors are not recommendations to buy or sell the securities or sectors.

⁶Weighted harmonic average; trailing 12 months.

⁷Sector weightings for portfolios are determined using the Global Industry Classification Standard ("GICS"). GICS was developed by and is the exclusive property and service mark of MSCI Inc. ("MSCI") and Standard & Poor's ("S&P") and is licensed for use by Marsico Capital Management, LLC ("MCM"). Neither MSCI, S&P nor MCM or any third party involved in compiling GICS makes any express or implied warranties or representations with respect to such standard or classification (or the results from use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. MSCI, S&P, MCM and any of their affiliates or third parties involved in compiling GICS shall not have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

⁸Institutional Brokers' Estimate System (IBES) median of estimated earnings growth of the Fund's investments. EPS Growth is not predictive of Fund performance.

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