

Marsico Focus Fund

Quarterly Investment Update: December 31, 2011



FUND FACTS	4Q11 COMMENTARY
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TICKER	MFOCX
CUSIP	573012101
NAV	\$17.61
CO-PORTFOLIO MANAGERS	Tom Marsico Doug Rao Coralie Witter
INCEPTION DATE	12/31/1997
FUND ASSETS (\$M)	\$996.5

The fourth quarter of 2011 in some senses represented a “U-turn” of the risk-off paradigm that dominated much of the third quarter. For the three-month period as a whole, large capitalization indexes such as the S&P 500⁴ and Russell 1000⁴ advanced by 11.82% and 11.84%, respectively. Those gains erased a good portion of the punishing declines experienced in the prior quarter and enabled both indexes to eke out a positive return for the calendar year as a whole. That result put the US in relatively good shape compared to equity markets in much of the rest of the world.

CHARACTERISTICS²

	Marsico Focus Fund	S&P 500 Index ⁴
# OF HOLDINGS	37	500
WEIGHTED AVERAGE MARKET CAP	\$58.7 B	\$95.2B
PRICE/EARNINGS RATIO ⁷ (1 yr. trailing)	17.5x	13.7x
EPS GROWTH ⁹ (3-5 yr. forecast)	18.2%	11.9%
PRICE/BOOK ⁷ (1 yr. trailing)	3.5x	2.0x

For the fourth quarter of 2011, The Marsico Focus Fund underperformed its primary benchmark, the S&P 500 Index⁴, by 155 basis points. Stock selection in the Consumer Discretionary sector had the largest negative impact on performance for the quarter, particularly within the Consumer Services and Retailing industry groups. Stock selection in the Capital Goods, Food, Beverage & Tobacco and Technology Hardware & Equipment industry groups detracted from performance as well. An underweight allocation to the strongest-performing area of the benchmark index, Energy, dampened returns. Similarly, an overweight allocation to the weaker-performing Software & Services industry group detracted from performance.

Stock selection in the Materials and Energy sectors had a positive impact on performance for the quarter, where several of the Fund's holdings posted returns in excess of +20%. The Fund's lack of exposure to weaker-performing areas of the benchmark index, such as Utilities and Telecommunication Services, provided an additional boost to performance.

As of the end of the period, the Fund's primary sector-level areas of emphasis were in Consumer Discretionary, Information Technology and Industrials. The Fund had no exposure to the Telecommunications Services and Utilities sectors and had approximately 0.5% in cash and other net assets.

FUND PERFORMANCE ¹

	4Q11	Calendar YTD	1 Year	Average Annualized Returns				Expense Ratio
				3 Years	5 Years	10 Years	Since Inception (12/31/97)	
Marsico Focus Fund	10.27%	-2.65%	-2.65%	14.54%	0.11%	3.88%	5.91%	1.34% (2/1/11 prospectus)
S&P 500 Index ⁴	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	3.70%	
Russell 1000 Growth Index ⁵	10.61%	2.64%	2.64%	18.02%	2.50%	2.60%	2.81%	
Lipper Large-Cap Growth Index ³	8.95%	-2.90%	-2.90%	15.68%	0.85%	1.43%	1.87%	

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.

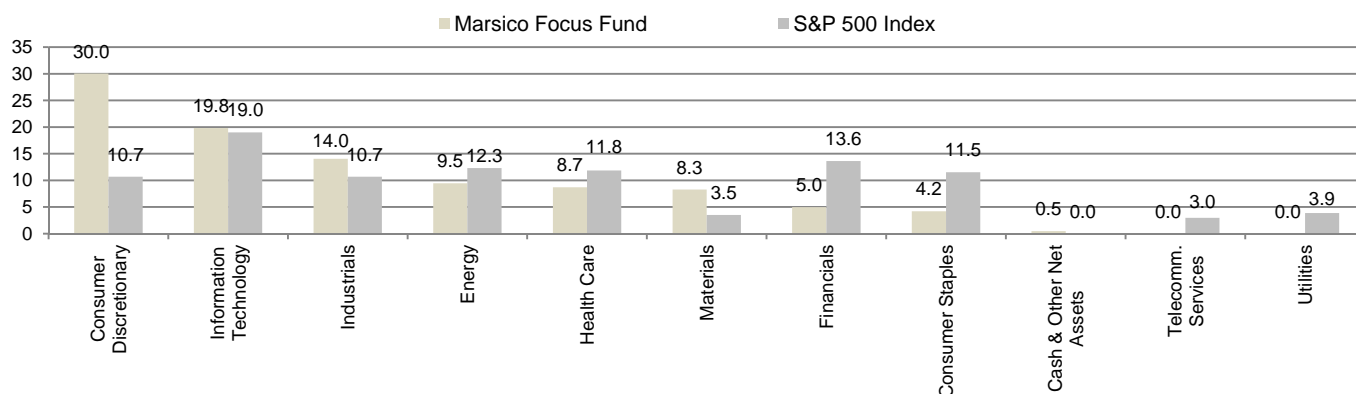
Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Fund, call 888-860-8686 or visit www.marsicofunds.com. Please read the prospectus carefully before investing.

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GICS SECTOR ALLOCATIONS (% of Fund)^{2,4,6,8}



TOP 5 HOLDINGS^{2,6}

	% of Fund
Starbucks Corporation	4.68
Apple, Inc.	4.42
Mead Johnson Nutrition Company	4.19
Union Pacific Corporation	4.13
Wynn Resorts Ltd.	3.87
TOTAL	21.29

MARKET CAPITALIZATION²

	% of Fund
LARGE	
Above \$25.0B	71.1
\$10.0B – \$25.0B	27.5
MID	
\$5.0B – \$10.0B	1.0
\$1.0B – \$5.0B	0.0
SMALL	
\$0.0 – \$1.0B	0.0

LARGEST CONTRIBUTORS 4Q11^{2,6}

Company	Industry Group	% of Fund
Union Pacific Corporation	Transportation	4.13
Starbucks Corporation	Consumer Services	4.68
Occidental Petroleum Corporation	Energy	3.04
Visa, Inc. – Cl. A	Software & Services	3.71
Baidu, Inc. Spon. ADR	Software & Services	3.54

LARGEST DETRACTORS 4Q11^{2,6}

Company	Industry Group	% of Fund
Amazon.com, Inc.	Retailing	SOLD
Oracle Corporation	Software & Services	SOLD
QUALCOMM, Inc.	Technology Hardware & Equipment	3.05

The Fund is non-diversified and may hold fewer securities than a diversified fund. Holding fewer securities increases the risk that the value of the Fund could go down because of the poor performance of a single investment.

²Source: Factset and Marsico Capital Management, LLC. See also note 6 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 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 that includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. You cannot invest directly in an index.

⁵The Russell 1000 Growth Index measures the performance of the largest 1000 U.S. companies, based upon total market capitalization, with higher price-to-book ratios and higher forecasted growth values, and includes the reinvestment of dividends. Unlike mutual funds, indices are not managed, and do not incur fees or expenses. You cannot invest directly in an index.

⁶Data shown such as portfolio holdings, percentages, country, and sector weightings generally applied on the quarter-end date shown above, and may have changed substantially since then. References to specific securities and sectors are not recommendations to buy or sell them.

⁷Weighted harmonic average; trailing 12 months.

⁸Sector 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.

⁹Institutional 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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