

Marsico Flexible Capital Fund



FUND FACTS as of 11/30/2011		GICS SECTOR ALLOCATIONS as of 11/30/2011 ^{2,5,6}	
OBJECTIVE and STRATEGY		Consumer Discretionary	27.57%
<p>The Marsico Flexible Capital Fund's goal is to seek long-term growth of capital. The Flexible Capital Fund is a "diversified" portfolio and invests primarily in equity securities and other investments that are selected primarily for their long-term growth potential. The Fund may invest in issuers of any size throughout the world, and will normally hold a core position of between 20 and 50 securities or other investments.</p>		Financials	15.70%
		Industrials	14.47%
		Information Technology	14.29%
		Consumer Staples	6.93%
		Cash & Other Net Assets	6.24%
		Energy	5.57%
		Health Care	4.22%
		Materials	3.26%
		Telecommunication Services	1.75%
		TICKER	MFCFX
CUSIP	573012507		
NAV	13.22		
PORTFOLIO MANAGER	Doug Rao		
INCEPTION DATE	12/29/2006		
TOTAL NET ASSETS (millions):	\$440.4301		
PRIMARY BENCHMARK INDEX	S&P 500 Index		
LIPPER CATEGORY³	Global Flexible Portfolio Funds (as of 1/31/11)		
# OF HOLDINGS²	55		

TOP 5 HOLDINGS as of 11/30/2011 ^{2,5}	
Sensata Technologies Holding N.V.	4.75%
British Sky Broadcasting Group PLC	3.55%
Targa Resources Corporation	3.55%
The TJX Companies, Inc.	3.16%
The Progressive Corporation	3.03%

FUND PERFORMANCE as of 12/31/2011 ¹							
	1 Month	Calendar YTD	1 Year	Average Annualized Returns			Expense Ratio
				3 Years	5 Years	Since Inception (12/29/06)	
Marsico Flexible Capital Fund	-1.45%	-4.34%	-4.34%	25.20%	8.18%	8.18%	1.49% (2/1/11 prospectus)
S&P 500 Index⁴	1.02%	2.11%	2.11%	14.11%	-0.25%	-0.25%	
Lipper Global Flexible Fund Index³	-0.75%	-4.69%	-4.69%	10.66%	-0.44%	-0.44%	

¹As of 12/31/2011, the Marsico Flexible Capital Fund's average annualized returns for the one-year, five-year and since inception periods were 8.12%, 8.18% and 8.18% respectively. Performance 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. 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.

LIPPER QUARTILE RANK as of 12/31/2011 ³			MORNINGSTAR RATINGS as of 12/31/2011 ⁷		
Period	Quartile	Ranking	Period	Rating	Funds in Category
Since Inception	1	1 out of 85	Overall Rating	★★★★★	1478
One Year	2	114 out of 253	Three Year	★★★★★	1478
Three Year	1	1 out of 150	Five Year	★★★★★	1279
Five Year	1	1 out of 85			

Based on total return through 12/31/2011 in the Global Flexible Portfolio Funds Category.

Based on risk-adjusted return through 12/31/2011 in the Large Growth Category.

Stocks and markets in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies and stock markets may go through periods of decline and cyclical change.

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

³Lipper Inc., A 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 include the reinvestment of dividends. You cannot invest directly in an index.

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.

⁶Sector 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 ("Marsico Capital"). Neither MSCI, S&P nor Marsico Capital 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, Marsico Capital 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.

⁷The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating™ metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each 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 (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). ©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. Past performance is no guarantee of future results. Recent performance may have been negative.

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