

Artio US Microcap Fund

unaudited portfolio as of 12/31/11

The Artio US Microcap Fund (the "Fund") seeks long-term growth of capital.

Performance (%) as of 12/31/11

Class A:	Inception Date	1 Mo	3 Mo	YTD	1 Yr	3 Yr *	5 Yr *	Since Inception *	Gross Exp. Ratio †	Net Exp. Ratio †
JMCAX	7/24/06	3.04	13.10	-8.45	-8.45	26.35	0.05	3.15	2.76	1.80 ¹
Class I:										
JMCIX	7/24/06	3.01	13.17	-8.28	-8.28	26.67	0.35	3.45	2.39	1.50 ¹
Russell 2000	N/A	0.66	15.47	-4.18	-4.18	15.62	0.15	2.69	N/A	N/A
Russell Microcap	N/A	1.39	13.83	-9.27	-9.27	14.23	-3.75	-0.89	N/A	N/A

Class A = Retail Shares Class I = Institutional Shares

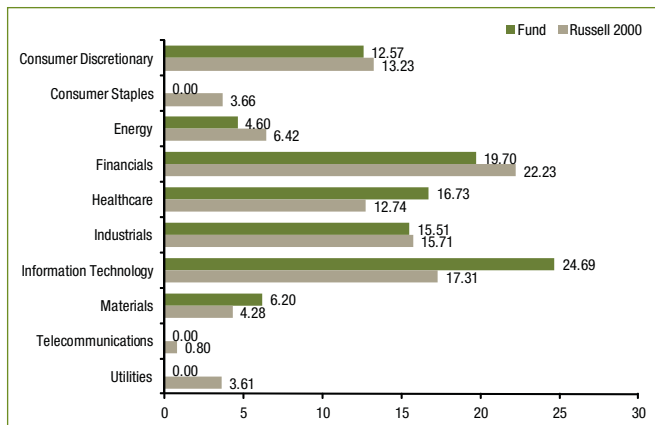
* Annualized; † As stated in the prospectus dated 3/1/11

1. The Investment Adviser has contractually agreed to reimburse certain expenses of the Fund through 2/29/12. The Investment Adviser has also agreed to waive a portion of its management fees; this waiver may be discontinued at any time by the Fund's board. Additional expenses are net of reductions related to fee waivers.

The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 800 387 6977 or visiting www.artiofunds.com.

Investment performance reflects fee waivers. In the absence of such waivers, total return would be reduced.

Sector Allocation (as a % of market value)



Top Ten Equity Holdings

Security	Sector	% Net Assets ¹
WSFS Financial	Financials	4.21
West Coast Bancorp	Financials	4.01
Cenveo Inc	Industrials	3.97
ISTA Pharmaceuticals	Healthcare	3.90
Teavana Holdings	Consumer Discretionary	3.46
First Defiance Financial	Financials	3.27
Sagent Pharmaceuticals	Healthcare	3.11
Natus Medical	Healthcare	3.09
Santa Fe Gold Corp	Materials	3.06
Kraton Performance Polymers	Materials	3.04
Total		35.11

1. Top ten equity holdings do not include positions in exchange-traded funds (ETFs). As of 12/31/11 ETFs represented 0.00% of net assets.

Portfolio Characteristics

	Fund	Russell 2000
Total Number of Holdings	40	1,966
Weighted Average Market Cap (in millions)	\$444.35	\$1,232.21
Weighted Median Market Cap (in millions)	\$309.66	\$1,093.13
P/E Ratio (weighted harmonic average) ¹	15.49x	16.91x
P/B Ratio (weighted harmonic average) ²	1.58x	1.76x
P/Cash Flow (weighted harmonic average) ³	7.37x	8.74x

1. P/E is defined as price divided by earnings per share.
2. P/B is defined as price divided by book value.
3. P/Cash Flow is defined as price divided by cash flow.

Investment Strategy

The Fund utilizes an opportunistic approach to find undervalued companies and invests at least 80% of its net assets in equity securities and other securities with equity characteristics of US micro capitalization (microcap) companies. The Investment Adviser generally uses a bottom-up approach when recommending and selecting securities, focusing on individual stock selection rather than attempting to time the highs and lows of the market or concentrating investments in certain sectors or industries. The Fund may invest in "growth" or "value" securities and normally holds between 40-70 stocks.

Fund Facts

	CUSIP	Category	Net Assets (in millions)	Net Asset Value	Inception Date	Investment Minimum	Sales Load ¹	Benchmark	Investment Adviser
Class A:		US Microcap							Artio Global
JMCAX	04315J829	Equity	\$2.61	\$9.63	7/24/06	\$1,000	No-Load	Russell 2000 Index	Management LLC
Class I:		US Microcap							Artio Global
JMCIX	04315J811	Equity	\$8.25	\$9.75	7/24/06	\$1 million	No-Load	Russell 2000 Index	Management LLC

1. While the Fund is no-load, management and distribution fees and other expenses still apply.

Stocks of micro capitalization companies are more volatile, less liquid, involve substantial risks, and are subject to more abrupt or erratic movements than small, mid or large capitalization companies. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus.

The sector allocation graph depicted on the previous page reflects the economic exposure to those industry sectors.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

A list of the Fund's complete holdings as of month-end is available on the Fund's website, www.artiofunds.com, approximately 30 days after the month end.

Investment Process



1. May be higher or lower depending on market circumstances.

Manager Biography

Samuel A. Dedio

Head of US Equities, Artio Global Management LLC
 Managing Director and Portfolio Manager, Deutsche Asset Management

20 years of investment experience

MS, Kogod School of Business, American University
 BA, William Paterson University

The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index, with all values expressed in US dollars. The Russell Microcap Index measures the performance of the smallest 1,000 securities in the small-cap Russell 2000 Index along with the next smallest 1,000 companies, based on a ranking of all US equities by market capitalization. It is not possible to invest directly in an index.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and can be obtained by calling 800 387 6977, or visiting www.artiofunds.com. Read it carefully before investing.

Artio Global Investors Inc. is the indirect holding company for Artio Global Management LLC, the Adviser for the Artio Global Funds which are distributed by Quasar Distributors, LLC.

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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