

## Artio U.S. Microcap Fund

Share Amount	Description	Fair Value
<b>COMMON STOCKS—98.4%†</b>		
<b>Banks—13.7%</b>		
24,342	First Defiance Financial	\$ 355,150
9,330	First of Long Island	245,566
27,934	West Coast Bancorp	435,770
12,723	WSFS Financial	457,519
		1,494,005
<b>Technology Hardware &amp; Equipment—11.1%</b>		
32,450	Emulex Corp	222,607
315,130	Network Engines	303,187
13,520	Oplink Communications	222,674
15,666	Super Micro Computer	245,643
46,030	X-Rite Inc	213,579
		1,207,690
<b>Semiconductors &amp; Semiconductor Equipment—9.5%</b>		
29,850	Advanced Energy Industries	320,290
9,890	EZchip Semiconductor	280,184
29,690	Integrated Silicon Solution	271,367
16,920	Rudolph Technologies	156,679
		1,028,520
<b>Health Care Equipment &amp; Services—8.4%</b>		
15,170	Insulet Corp	285,651
35,585	Natus Medical	335,567
40,370	Spectranetics Corp	291,471
		912,689
<b>Pharmaceuticals &amp; Biotechnology—8.1%</b>		
60,182	ISTA Pharmaceuticals	424,283
16,070	Sagent Pharmaceuticals	337,470
7,800	Spectrum Pharmaceuticals	114,114
		875,867
<b>Retailing—7.5%</b>		
12,900	Francesca's Holdings	223,170
17,420	Gordmans Stores	218,970
19,990	Teavana Holdings	375,412
		817,552
<b>Materials—6.1%</b>		
16,270	Kraton Performance Polymers	330,281
343,190	Santa Fe Gold	332,894
		663,175

**PORTFOLIO OF INVESTMENTS (Continued) (Unaudited) December 31, 2011****Artio U.S. Microcap Fund**

<b>Share Amount</b>	<b>Description</b>	<b>Fair Value</b>
<b>COMMON STOCKS—Continued</b>		
<b>Commercial &amp; Professional Services—5.5%</b>		
126,850	Cenveo Inc	\$ 431,290
12,930	RPX Corp	163,564
		594,854
<b>Transportation—5.1%</b>		
34,930	Box Ships	292,364
22,330	Celadon Group	263,717
		556,081
<b>Capital Goods—4.7%</b>		
5,860	Cascade Corp	276,416
43,230	Meritor Inc	229,984
		506,400
<b>Energy—4.5%</b>		
7,890	Carrizo Oil & Gas	207,901
50,220	Hercules Offshore	222,977
2,540	Northern Oil and Gas	60,909
		491,787
<b>Real Estate—4.1%</b>		
13,260	Pebblebrook Hotel Trust REIT	254,327
19,800	Summit Hotel Properties REIT	186,912
		441,239
<b>Software &amp; Services—3.7%</b>		
4,980	Sourcefire Inc	161,252
85,730	Zix Corp	241,759
		403,011
<b>Automobiles &amp; Components—2.6%</b>		
20,100	Cooper Tire & Rubber	281,601
<b>Consumer Services—2.2%</b>		
14,230	Bravo Brio Restaurant Group	244,045
<b>Diversified Financials—1.6%</b>		
13,650	Calamos Asset Management-Class A	170,762
	<b>TOTAL COMMON STOCKS (Cost \$10,805,358)</b>	<b>10,689,278</b>
	<b>TOTAL INVESTMENTS—98.4%</b> (Cost \$10,805,358)	<b>10,689,278</b>
	<b>OTHER ASSETS AND LIABILITIES (Net)—1.6%</b>	<b>177,923</b>
	<b>TOTAL NET ASSETS—100.0%</b>	<b>\$10,867,201</b>

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**Notes to the Portfolio of Investments.**

*† Percentages indicated are based on Fund net assets.  
REIT Real Estate Investment Trust*

The portfolio holdings presented are as of the date indicated and are subject to change without notice. The holdings list does not constitute a recommendation of any individual security. This list is provided for informational purposes only and may not be identical to the official books and records of the Fund. Security names may not represent the official legal corporate name. Please refer to Artio Global Funds' most recent Annual Report for an audited portfolio holdings list. Artio Global Funds are distributed by Quasar Distributors, LLC.