

Artio U.S. Midcap Fund

Share Amount	Description	Fair Value
COMMON STOCKS—99.0%†		
Capital Goods—11.2%		
5,740	GrafTech International	\$ 78,351
2,200	Parker Hannifin	167,750
4,950	Quanta Services	106,623
1,290	Roper Industries	112,062
1,930	SPX Corp	116,321
		581,107
Software & Services—9.7%		
5,740	Akamai Technologies	185,287
1,860	ANSYS Inc	106,541
5,100	Electronic Arts	105,060
1,180	Factset Research Systems	102,990
		499,878
Diversified Financials—9.5%		
6,060	Lazard Ltd-Class A	158,227
12,250	Och-Ziff Capital Management	103,023
2,650	T Rowe Price	150,917
4,980	TD Ameritrade Holding	77,937
		490,104
Energy—9.0%		
1,870	EQT Corp	102,457
1,860	Oil States International	142,048
1,600	Range Resources	99,104
2,630	Whiting Petroleum	122,795
		466,404
Consumer Durables & Apparel—7.7%		
1,670	Coach Inc	101,937
1,660	Lululemon Athletica	77,456
1,920	Michael Kors Holdings	52,320
570	Ralph Lauren	78,705
700	VF Corp	88,893
		399,311
Materials—7.5%		
1,520	Agnico-Eagle Mines	55,206
2,120	Airgas Inc	165,530
3,170	Coeur d'Alene Mines	76,524
1,530	Walter Energy	92,657
		389,917

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Semiconductors & Semiconductor Equipment—7.3%		
2,780	Altera Corp	\$ 103,138
12,420	Atmel Corp	100,602
2,480	Linear Technology	74,474
6,240	Skyworks Solutions	101,213
		379,427
Pharmaceuticals & Biotechnology—6.2%		
1,520	Alexion Pharmaceuticals	108,680
5,490	Mylan Inc	117,815
1,280	Waters Corp	94,784
		321,279
Banks—5.6%		
4,520	BB&T Corp	113,769
8,810	Fifth Third Bancorp	112,063
46,980	Popular Inc	65,302
		291,134
Technology Hardware & Equipment—5.1%		
1,140	F5 Networks	120,977
3,950	NetApp Inc	143,266
		264,243
Health Care Equipment & Services—4.2%		
5,950	Allscripts Healthcare Solutions	112,693
1,220	CR Bard	104,310
		217,003
Retailing—3.5%		
5,610	Teavana Holdings	105,356
1,150	Tiffany & Co	76,199
		181,555
Automobiles & Components—2.8%		
4,690	Johnson Controls	146,609
Transportation—2.0%		
1,950	Allegiant Travel	104,013
Commercial & Professional Services—1.9%		
1,280	Stericycle Inc	99,738
Food, Beverage & Tobacco—1.6%		
2,110	Dr. Pepper Snapple	83,303

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
	Food & Staples Retailing—1.6%	
1,160	Whole Foods Market	\$ 80,713
Real Estate—1.6%		
5,440	Host Hotels & Resorts REIT	80,349
Household & Personal Products—1.0%		
2,980	Avon Products	52,061
TOTAL COMMON STOCKS (Cost \$4,680,142)		5,128,148
TOTAL INVESTMENTS—99.0% (Cost \$4,680,142)		5,128,148
OTHER ASSETS AND LIABILITIES (Net)—1.0%		49,260
TOTAL NET ASSETS—100.0%		\$5,177,408

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.