

Artio U.S. Multicap Fund

Share Amount	Description	Fair Value
COMMON STOCKS—99.3%†		
Diversified Financials—9.4%		
2,870	Citigroup Inc	\$ 75,510
540	Franklin Resources	51,872
815	Goldman Sachs	73,701
2,315	JPMorgan Chase	76,974
1,920	State Street	77,395
		355,452
Technology Hardware & Equipment—9.3%		
340	Apple Inc	137,700
3,165	EMC Corp	68,174
2,140	NetApp Inc	77,618
2,750	Riverbed Technology	64,625
		348,117
Materials—8.9%		
760	Cliffs Natural Resources	47,386
2,420	Gold Resource	51,425
4,730	Kinross Gold	53,922
1,340	Mosaic Co	67,576
1,055	Praxair Inc	112,780
		333,089
Capital Goods—8.8%		
750	Cummins Inc	66,015
1,580	Illinois Tool Works	73,802
1,510	Parker Hannifin	115,137
1,035	United Technologies	75,648
		330,602
Energy—8.5%		
1,870	Carrizo Oil & Gas	49,274
1,195	Oil States International	91,262
1,200	Range Resources	74,328
2,230	Whiting Petroleum	104,119
		318,983
Semiconductors & Semiconductor Equipment—8.1%		
2,080	Altera Corp	77,168
9,215	Atmel Corp	74,641
2,560	Broadcom Corp-Class A	75,162
4,680	Skyworks Solutions	75,910
		302,881

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Software & Services—7.0%		
3,580	Akamai Technologies	\$ 115,563
3,515	Electronic Arts	72,409
205	MasterCard Inc-Class A	76,428
		264,400
Health Care Equipment & Services—6.3%		
1,120	CR Bard	95,760
1,880	Express Scripts	84,017
1,625	St Jude Medical	55,738
		235,515
Retailing—6.0%		
370	Amazon.com Inc	64,047
3,080	Lowe's Cos	78,170
4,400	Teavana Holdings	82,632
		224,849
Pharmaceuticals & Biotechnology—5.6%		
750	Celgene Corp	50,700
1,790	Salix Pharmaceuticals	85,651
1,880	Teva Pharmaceutical Industries Sponsored ADR	75,877
		212,228
Commercial & Professional Services—4.2%		
24,260	Cenveo Inc	82,484
975	Stericycle Inc	75,972
		158,456
Banks—3.2%		
4,415	Wells Fargo	121,677
Automobiles & Components—2.8%		
3,405	Johnson Controls	106,440
Food, Beverage & Tobacco—2.7%		
1,530	PepsiCo Inc	101,516
Insurance—2.7%		
2,320	Aflac Inc	100,363
Consumer Durables & Apparel—2.2%		
1,390	Coach Inc	84,846
Consumer Services—1.8%		
1,580	Las Vegas Sands	67,513

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
	Food & Staples Retailing—1.8%	
810	Costco Wholesale	\$ 67,489
	TOTAL COMMON STOCKS (Cost \$3,488,919)	3,734,416
	TOTAL INVESTMENTS—99.3% (Cost \$3,488,919)	3,734,416
	OTHER ASSETS AND LIABILITIES (Net)—0.7%	24,439
	TOTAL NET ASSETS—100.0%	\$3,758,855

Notes to the Portfolio of Investments.

[†] Percentages indicated are based on Fund net assets.
ADR American Depositary Receipt

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.