

Artio U.S. Smallcap Fund

Share Amount	Description	Fair Value
COMMON STOCKS—98.3%†		
Pharmaceuticals & Biotechnology—11.6%		
39,307	Cepheid Inc	\$ 1,352,554
415,340	ISTA Pharmaceuticals	2,928,147
37,544	Questcor Pharmaceuticals	1,561,080
33,814	Salix Pharmaceuticals	1,618,000
66,693	Viropharma Inc	1,826,721
		9,286,502
Retailing—10.6%		
46,450	Dick's Sporting Goods	1,713,076
71,380	Francesca's Holdings	1,234,874
86,456	Gordmans Stores	1,086,752
56,380	Guess? Inc	1,681,251
146,960	Teavana Holdings	2,759,909
		8,475,862
Semiconductors & Semiconductor Equipment—10.5%		
167,897	Advanced Energy Industries	1,801,535
35,020	Hittite Microwave	1,729,287
178,050	Integrated Silicon Solution	1,627,377
121,190	Micrel Inc	1,225,231
127,760	Skyworks Solutions	2,072,267
		8,455,697
Technology Hardware & Equipment—10.0%		
55,240	Acme Packet	1,707,469
82,460	Aruba Networks	1,527,159
243,470	Emulex Corp	1,670,204
75,430	Riverbed Technology	1,772,605
86,112	Super Micro Computer	1,350,236
		8,027,673
Banks—8.6%		
1,885,942	Popular Inc	2,621,459
96,260	West Coast Bancorp	1,501,656
77,440	WSFS Financial	2,784,743
		6,907,858
Transportation—6.9%		
14,839	Allegiant Travel	791,512
44,280	Atlas Air Worldwide Holdings	1,701,680
153,377	Box Ships	1,283,766
125,620	Wesco Aircraft Holdings	1,757,424
		5,534,382

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
Energy—6.6%		
42,316	Carrizo Oil & Gas	\$ 1,115,027
100,310	Forest Oil	1,359,201
188,510	Hercules Offshore	836,984
18,200	Oil States International	1,389,934
102,113	Union Drilling	637,185
		5,338,331
Capital Goods—6.5%		
103,840	MasTec Inc	1,803,701
324,920	Meritor Inc	1,728,574
33,840	Regal-Beloit Corp	1,724,825
		5,257,100
Materials—6.0%		
78,870	Gold Resource	1,675,987
68,240	Intrepid Potash	1,544,271
65,010	Molycorp Inc	1,558,940
		4,779,198
Diversified Financials—4.7%		
92,725	Calamos Asset Management-Class A	1,159,990
35,994	Lazard Ltd-Class A	939,803
202,600	Och-Ziff Capital Management	1,703,866
		3,803,659
Insurance—4.4%		
124,340	Horace Mann Educators	1,704,702
132,789	National Financial Partners	1,795,307
		3,500,009
Software & Services—3.6%		
90,560	Akamai Technologies	2,923,277
Commercial & Professional Services—3.3%		
770,895	Cenveo Inc	2,621,043
Health Care Equipment & Services—2.6%		
33,550	Align Technology	795,974
25,150	Catalyst Health Solutions	1,307,800
		2,103,774
Real Estate—1.6%		
66,030	Pebblebrook Hotel Trust REIT	1,266,455

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

Share Amount	Description	Fair Value
COMMON STOCKS—Continued		
	Automobiles & Components—0.8%	
44,230	Cooper Tire & Rubber	\$ 619,662
	TOTAL COMMON STOCKS (Cost \$79,403,508)	78,900,482
	TOTAL INVESTMENTS—98.3% (Cost \$79,403,508)	78,900,482
	OTHER ASSETS AND LIABILITIES (Net)—1.7%	1,362,769
	TOTAL NET ASSETS—100.0%	\$80,263,251

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.