

RS High Yield Municipal Bond Fund

3/31/11 (unaudited)



Security	Cusip	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Albany NY Cap. Res. Corp. Rev.	012432AM2	1,500,000	1,446,465	1.50%	6.25	11/15/2038
Bowling Green OH Student Hsg. Rev.	102869AE4	1,500,000	1,361,475	1.41%	6.00	6/1/2045
Brevard Cnty. FLA Health Facs. Auth. Health Care Facs. Rev.	10741LXB3	1,500,000	1,589,220	1.64%	7.00	4/1/2039
California Health Facs. Fing. Auth. Rev.	13033LEU7	1,500,000	1,429,680	1.48%	6.00	2/1/2032
California St. Pub. Wrks. Brd. Lease Rev.	130685YP9	2,000,000	2,086,780	2.16%	6.63	11/1/2034
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6	1,500,000	1,553,985	1.61%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063BBZ4	1,500,000	1,529,085	1.58%	6.00	11/1/2039
Clark Cnty. NV Ind. Dev. Rev. Southwest Gas Corp. Proj. Ser. A	181004CY6	1,500,000	1,318,935	1.36%	5.25	7/1/2034
Colorado E-470 Pub. Hwy. Auth. Rev.	26822LLM4	1,000,000	902,270	0.93%	5.38	9/1/2026
Cook Cnty. IL Rev.	213247CA5	2,000,000	1,976,660	2.04%	6.50	10/15/2040
Cumberland Cnty. PA Mun. Auth. Rev.	230614EV7	1,500,000	1,502,115	1.55%	6.13	1/1/2029
Cumberland Cnty. PA Mun. Auth. Rev.	230614FH7	1,250,000	1,119,263	1.16%	6.00	1/1/2030
Dallas-Fort Worth Tex. International Arprt. Rev. Jt Ser. A	235036AN0	1,500,000	1,500,015	1.55%	6.13	11/1/2035
Dauphin Cnty. PA Gen. Auth. Health Sys. Rev.	23825ECL6	1,500,000	1,437,960	1.49%	6.00	6/1/2036
District of Columbia Tobacco Settlement Fing. Corp.	254842AJ6	1,500,000	1,445,460	1.49%	6.50	5/15/2033
Farmington NM Poll. Ctrl. Rev.	311450FA3	2,000,000	1,898,740	1.96%	5.90	6/1/2040
Farmington NM Poll. Ctrl. Rev.	311450FC9	1,600,000	1,537,744	1.59%	6.25	6/1/2040
Gaithersburg MD Economic Dev. Rev.	363128CB3	1,500,000	1,465,305	1.52%	6.00	1/1/2023
Hempstead Town NY Loc. Dev. Corp. Rev.	424682BG6	1,500,000	1,443,195	1.49%	5.75	7/1/2039
Highlands Cnty. FLA Health Facs. Auth. Rev.	431022SP8	1,600,000	1,615,936	1.67%	6.00	11/15/2037
Illinois Fin. Auth. Rev.	45200F3E7	1,750,000	1,682,100	1.74%	8.00	5/15/2030
Illinois Fin. Auth. Rev.	45200FF20	1,500,000	1,451,295	1.50%	6.25	4/1/2029
Illinois Fin. Auth. Rev.	45200F3L1	1,250,000	1,225,212	1.27%	6.25	8/15/2015
Illinois Fin. Auth. Rev.	45200FR35	1,250,000	1,162,913	1.20%	6.00	8/15/2038
Illinois St. G.O. Ser. A	4521518L0	2,000,000	1,791,820	1.85%	5.00	9/1/2031
Indiana Hlth. & Edl. Fac. Fing. Auth. Hosp. Rev.	45479RCM7	1,900,000	1,659,023	1.72%	5.50	3/1/2037
Johnson City Health & Edl. Facs. Brd. Hosp. Rev.	478271JF7	1,500,000	1,364,535	1.41%	5.63	7/1/2030
Kentucky Economic Dev. Fin. Auth. Hosp. Facs. Rev.	49126KHQ7	2,500,000	2,321,675	2.40%	6.38	3/1/2040
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAG0	1,000,000	992,260	1.03%	7.25	6/1/2016
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAE5	1,000,000	979,510	1.01%	7.50	6/1/2029
Maury Cnty. TN Indl. Dev. Brd. Poll. Ctrl. Rev. Multi-Modal	577635AH8	1,500,000	1,456,860	1.51%	6.50	9/1/2024
Michigan St. Hsg. Dev. Auth. Single Fam. Homeownership	594659AM6	1,200,000	1,176,024	1.22%	5.50	12/1/2028
Michigan Tobacco Settlement Fin. Auth. Tobacco Settlement Asset	594751AE9	2,000,000	1,620,540	1.68%	5.25	6/1/2022
New Jersey Economic Dev. Auth. Rev.	645916S73	2,560,000	2,217,062	2.29%	5.75	6/15/2034
New Jersey Economic Dev. Auth. Rev.	645918YV9	2,000,000	1,782,760	1.84%	5.88	6/1/2042
New Jersey Economic Dev. Auth. Rev.	645916S57	1,500,000	1,344,990	1.39%	5.75	6/15/2029
North Tex. Twy. Auth. Rev.	66285WDW3	2,000,000	1,937,140	2.00%	5.75	1/1/2033
Ohio St. Environmental Facs. Rev.	677557AB6	1,500,000	1,428,615	1.48%	6.15	6/1/2030
Ohio St. Environmental Facs. Rev.	677557AA8	760,000	711,588	0.74%	5.95	9/1/2029
Port Auth. of New York & New Jersey Spl. Oblig. Rev.	73358EEG5	1,500,000	1,431,975	1.48%	6.00	12/1/2036
Puerto Rico Comwlth. G.O.	74514LVY0	1,500,000	1,521,750	1.57%	6.50	7/1/2037
Puerto Rico Comwlth. G.O.	74514LVX2	1,000,000	958,690	0.99%	5.88	7/1/2036
Puerto Rico Elec. Pwr. Auth. Pwr. Rev. Ser. XX	74526QWE8	1,250,000	1,172,525	1.21%	5.75	7/1/2036
Puerto Rico Sales Tax Fing. Corp. Sales Tax Rev. 1st Sub-Ser. C	74529JLK9	1,500,000	1,491,750	1.54%	6.00	8/1/2039
Regl. Transn. Dist. CO Private Activity Rev.	759151AA1	1,500,000	1,345,695	1.39%	6.00	1/15/2041
Richland Cnty. SC Environmental Impt. Rev.	76363PAB1	1,780,000	1,781,086	1.84%	6.10	4/1/2023
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCJ2	1,000,000	855,930	0.89%	5.75	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCH6	1,000,000	838,690	0.87%	5.75	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PBT1	1,000,000	834,850	0.86%	5.63	9/1/2040
South Carolina Jobs-Economic Dev. Auth. Student Hsg. Rev.	83704LCR7	1,500,000	1,385,085	1.43%	6.00	4/1/2030
St. John The Baptist Parish LA Rev.	79020FAM8	1,000,000	909,630	0.94%	5.13	6/1/2037
Tarrant Cnty. Tex. Cultural Ed. Facs. Fin. Corp. Ret. Fac.	87638RDH7	1,500,000	1,505,835	1.56%	7.25	2/15/2016
Tex. Private Activity Bd. Surface Transn. Corp.	882667AF5	2,000,000	2,118,460	2.19%	7.50	6/30/2033
Tex. Private Activity Bd. Surface Transn. Corp.	882667AA6	1,500,000	1,592,430	1.65%	7.50	12/31/2031
Tex. Private Activity Bd. Surface Transn. Corp.	882667AD0	1,500,000	1,525,245	1.58%	7.00	6/30/2040
Tobacco Settlement Auth. WA Tobacco Settlement Rev.	88880MAJ0	1,905,000	1,863,490	1.93%	6.63	6/1/2032
Tobacco Settlement Fing. Corp. RI	888809AB6	600,000	571,620	0.59%	6.13	6/1/2032
Tulare Calif. Redev. Agy. Tax Allocation	899116AA5	1,970,000	1,723,947	1.78%	6.13	8/1/2035
Tulsa Cnty. OKLA Indl. Auth. Sr. Living Cmnty. Rev.	899530AC3	1,500,000	1,457,280	1.51%	7.25	11/1/2040

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Village Cmnty. Dev. Dist. No. 8 FLA Spl. Assessment Rev.	92707XAM2	2,500,000	2,275,175	2.35%	6.13	5/1/2039
Wisconsin Hsg. & Econ. Dev. Auth. Hsg. Rev.	976904US9	1,710,000	1,676,894	1.73%	5.75	11/1/2025
Wisconsin St. Health & Edl. Facs. Auth. Rev.	97710VNF1	1,500,000	1,511,550	1.56%	6.40	4/15/2033
Cash / Other Assets and Liabilities			5,900,577	6.10%		
TOTAL NET ASSETS			96,716,369	100.00%		

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