

RS Small Cap Equity Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Accuray, Inc.	aray	B1R2HW6	165,553	9.03	1,494,944	1.22%
ADTRAN, Inc.	adtn	2052924	30,100	42.46	1,278,046	1.05%
Align Technology, Inc.	algn	2679204	55,300	20.48	1,132,544	0.93%
Altra Holdings, Inc.	aimc	B1L82T2	57,700	23.62	1,362,874	1.12%
Amarin Corp. PLC, ADR	amrn	2301938	79,200	7.3	578,160	0.47%
American Public Education, Inc.	apei	B292GM4	35,937	40.45	1,453,652	1.19%
Ancestry.com, Inc.	acom	B5YKN4	47,100	35.45	1,669,695	1.37%
Aruba Networks, Inc.	arun	B1VRPM3	49,600	33.84	1,678,464	1.37%
Aveo Pharmaceuticals, Inc.	aveo	B52G992	43,682	13.39	584,902	0.48%
Balchem Corp.	bcpc	2072074	34,600	37.52	1,298,192	1.06%
BE Aerospace, Inc.	beav	2089427	47,900	35.53	1,701,887	1.39%
BioMarin Pharmaceutical, Inc.	bmrn	2437071	36,555	25.13	918,627	0.75%
BJ's Restaurants, Inc.	bjri	2200552	35,320	39.33	1,389,136	1.14%
Commercial Vehicle Group, Inc.	cvgi	B02GMS7	31,804	17.84	567,383	0.46%
Compass Minerals International, Inc.	cmp	2202763	13,000	93.53	1,215,890	1.00%
Complete Production Services, Inc.	cpx	B131P67	52,800	31.81	1,679,568	1.37%
comScore, Inc.	scor	B1YWRF2	60,717	29.51	1,791,759	1.47%
Comstock Resources, Inc.	crk	2213572	32,970	30.94	1,020,092	0.84%
Concur Technologies, Inc.	cnqr	2325091	31,100	55.45	1,724,495	1.41%
Core Laboratories N.V.	clb	2182531	13,338	102.17	1,362,743	1.12%
Cornerstone OnDemand, Inc.	csod	B404719	4,800	18.23	87,504	0.07%
Deckers Outdoor Corp.	deck	2267278	15,800	86.15	1,361,170	1.11%
Dexcom, Inc.	dxcm	B0796X4	101,503	15.52	1,575,326	1.29%
Diamond Foods, Inc.	dmnd	B081PN2	27,800	55.8	1,551,240	1.27%
Dice Holdings, Inc.	dhx	B23DMS1	74,625	15.11	1,127,584	0.92%
Digital River, Inc.	driv	2284619	36,970	37.43	1,383,787	1.13%
Dril-Quip, Inc.	drq	2116767	22,753	79.03	1,798,170	1.47%
Financial Engines, Inc.	fngn	B65V2X6	21,800	27.56	600,808	0.49%
FirstService Corp.	fsrv	2350457	18,200	38.03	692,146	0.57%
Fortinet, Inc.	ftnt	B5B2106	42,800	44	1,883,200	1.54%
Gardner Denver, Inc.	gdi	2374178	20,400	78.03	1,591,812	1.30%
Gartner, Inc.	it	2372763	41,800	41.67	1,741,806	1.43%
Gaylord Entertainment Co.	get	2103576	33,400	34.68	1,158,312	0.95%
G-III Apparel Group Ltd.	giii	2369721	42,900	37.58	1,612,182	1.32%
GrafTech International Ltd.	gti	2906719	48,309	20.63	996,615	0.82%
Greenbrier Cos., Inc.	gbx	2387530	39,950	28.38	1,133,781	0.93%
GSI Commerce, Inc.	gsic	2134101	50,581	29.27	1,480,506	1.21%
Guess?, Inc.	ges	2387109	12,200	39.35	834,220	0.68%
Healthways, Inc.	hway	2026059	55,900	15.37	859,183	0.70%
HEICO Corp., Class A	hei/a	2237561	51,096	44.98	2,298,298	1.88%
Higher One Holdings, Inc.	one	B575RZ6	72,814	14.45	1,052,162	0.86%
Hittite Microwave Corp.	hitt	B0D6725	28,300	63.77	1,804,691	1.48%
HMS Holdings Corp.	hmsy	2418043	17,400	81.85	1,424,190	1.17%
IBERIABANK Corp.	ibkc	2452450	21,600	60.13	1,298,808	1.06%
ICF International, Inc.	icfi	B1FP363	36,600	20.54	751,764	0.62%
Informatica Corp.	infa	2412067	34,229	52.23	1,787,781	1.46%
j2 Global Communications, Inc.	jcom	2724397	65,386	29.51	1,929,541	1.58%
LKQ Corp.	lkqx	2971029	72,700	24.1	1,752,070	1.43%
LSB Industries, Inc.	lxu	2536882	37,300	39.64	1,478,572	1.21%
MarketAxess Holdings, Inc.	mktx	B03Q9D0	51,326	24.2	1,242,089	1.02%
Masimo Corp.	masi	B1YWR63	36,400	33.1	1,204,840	0.99%
Medidata Solutions, Inc.	mdso	B5424Q0	46,300	25.57	1,183,891	0.97%
Medivation, Inc.	mdvn	B033T75	34,500	18.64	643,080	0.53%
Myriad Genetics, Inc.	mygn	2614153	48,037	20.15	967,945	0.79%
Nektar Therapeutics	nktr	2454445	115,200	9.47	1,090,944	0.89%
Neogen Corp.	neog	2630085	24,700	41.38	1,022,086	0.84%
NETGEAR, Inc.	ntgr	2688363	50,800	32.44	1,647,952	1.35%
Netlogic Microsystems, Inc.	netl	B01S2N9	41,130	42.02	1,728,283	1.41%
O2Micro International Ltd., ADR	oiim	B0R5JD3	39,844	7.6	302,814	0.25%

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Oclaro, Inc.	oclr	B01W5C1	115,156	11.51	1,325,446	1.08%
Old Dominion Freight Line, Inc.	odfl	2656423	39,500	35.09	1,386,055	1.13%
Pharmasset, Inc.	vrus	B17W5V1	26,100	78.71	2,054,331	1.68%
Polycom, Inc.	plcm	2693420	33,800	51.85	1,752,530	1.43%
Portfolio Recovery Associates, Inc.	praa	2986164	18,816	85.13	1,601,806	1.31%
Power Integrations, Inc.	powi	2133045	21,562	38.33	826,471	0.68%
RBC Bearings, Inc.	roll	B0GLYB5	45,400	38.23	1,735,642	1.42%
RealD, Inc.	rid	B434YB5	73,678	27.36	2,015,830	1.65%
Riverbed Technology, Inc.	rvbd	B1FH886	22,300	37.65	839,595	0.69%
Roadrunner Transportation Systems, Inc.	rrts	B3W9403	92,900	15	1,393,500	1.14%
Robert Half International, Inc.	rhi	2110703	35,200	30.6	1,077,120	0.88%
Rock-Tenn Co., Class A	rkt	2747082	20,400	69.35	1,414,740	1.16%
Rockwood Holdings, Inc.	roc	B0GWF93	16,600	49.22	817,052	0.67%
Sapient Corp.	sape	2845599	68,700	11.45	786,615	0.64%
Savient Pharmaceuticals, Inc.	svnt	2098519	61,900	10.6	656,140	0.54%
Seattle Genetics, Inc.	sgen	2738127	60,800	15.57	946,656	0.77%
Silicon Laboratories, Inc.	slab	2568131	30,700	43.21	1,326,547	1.09%
Smith Micro Software, Inc.	smsi	2829861	106,800	9.36	999,648	0.82%
Steven Madden Ltd.	shoo	2553911	36,900	46.93	1,731,717	1.42%
Super Micro Computer, Inc.	smci	B1VQR35	72,100	16.04	1,156,484	0.95%
Team Health Holdings, Inc.	tmh	B51NDL4	84,847	17.48	1,483,126	1.21%
The Scotts Miracle-Gro Co., Class A	smg	2781518	16,300	57.85	942,955	0.77%
The Ultimate Software Group, Inc.	ulti	2249964	33,000	58.75	1,938,750	1.59%
Tractor Supply Co.	tscs	2900335	34,100	59.86	2,041,226	1.67%
Ulta Salon, Cosmetics & Fragrance, Inc.	ulta	B28TS42	35,000	48.13	1,684,550	1.38%
Under Armour, Inc., Class A	ua	B0PZN11	24,000	68.05	1,633,200	1.34%
Velti PLC	velt	B50R9N1	113,500	12.59	1,428,965	1.17%
VeriFone Systems, Inc.	pay	B07RH68	23,712	54.95	1,302,974	1.07%
VistaPrint N.V.	vpri	B48HGT1	17,406	51.9	903,371	0.74%
Vitamin Shoppe, Inc.	vsi	B55C7L5	45,400	33.83	1,535,882	1.26%
Volcano Corp.	volc	B17BCR3	27,470	25.6	703,232	0.58%
Wright Express Corp.	wxs	B066PY0	34,466	51.84	1,786,718	1.46%
Zoll Medical Corp.	zoll	2989992	23,300	44.81	1,044,073	0.85%
Zumiez, Inc.	zumz	B081QB7	38,298	26.43	1,012,216	0.83%
Cash / Other Assets and Liabilities					895,304	0.73%
TOTAL NET ASSETS					122,164,673	100.00%

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