

# RS Small Cap Value Composite



3/31/11 (unaudited)

Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
ACI Worldwide, Inc.	aciw	004498101	3,856,977	32.80	126,508,846	3.33%
Axiom Corp.	acxm	005125109	3,583,226	14.35	51,419,293	1.35%
AP Alternative Assets, L.P. 144A	aaa.na	B15Y0C5	2,415,952	12.25	29,595,412	0.78%
Associated Banc-Corp.	asbc	045487105	8,213,025	14.85	121,963,421	3.21%
Atmel Corp.	atml	049513104	11,072,570	13.63	150,919,129	3.97%
BorgWarner, Inc.	bwa	099724106	1,031,049	79.69	82,164,295	2.16%
Calpine Corp.	cpn	131347304	6,953,988	15.87	110,359,790	2.90%
Commerce Bancshares, Inc.	cbsh	200525103	1,824,228	40.44	73,771,780	1.94%
Compass Minerals International, Inc.	cmp	20451n101	1,444,677	93.53	135,120,640	3.56%
Concho Resources, Inc.	cxo	20605P101	1,279,246	107.30	137,263,096	3.61%
Denbury Resources, Inc.	dnr	247916208	6,714,783	24.40	163,840,705	4.31%
DST Systems, Inc.	dst	233326107	1,685,130	52.82	89,008,567	2.34%
eHealth, Inc.	ehth	28238p109	2,842,753	13.30	37,808,615	0.99%
Euronet Worldwide, Inc.	eeft	298736109	4,616,465	19.33	89,236,268	2.35%
First Horizon National Corp.	fhn	320517105	10,718,988	11.21	120,159,856	3.16%
GameStop Corp., Class A	gme	36467w109	6,016,940	22.52	135,501,489	3.57%
Genworth MI Canada, Inc.	mic.cn	37252B102	1,684,191	26.99	45,461,865	1.20%
Genworth MI Canada, Inc., 144A	-	37252B201	1,100,000	26.99	29,692,625	0.78%
Groupe Aeroplan, Inc.	aer.cn	399453109	2,035,130	13.54	27,561,895	0.73%
Harman International Industries, Inc.	har	413086109	1,096,294	46.82	51,328,485	1.35%
Integrated Device Technology, Inc.	idti	458118106	7,561,252	7.37	55,726,427	1.47%
Jack Henry & Associates, Inc.	jkhy	426281101	3,418,968	33.89	115,868,826	3.05%
Key Energy Services, Inc.	keg	492914106	6,645,533	15.55	103,338,038	2.72%
Live Nation Entertainment, Inc.	lyv	538034109	3,660,073	10.00	36,600,730	0.96%
Magellan Health Services, Inc.	mgln	559079207	1,251,952	49.08	61,445,804	1.62%
MF Global Holdings Ltd.	mf	55277j108	11,811,930	8.28	97,802,780	2.57%
MGIC Investment Corp.	mtg	552848103	9,836,852	8.89	87,449,614	2.30%
MoneyGram International, Inc.	mgj	60935Y109	12,854,009	3.43	44,089,251	1.16%
Myriad Genetics, Inc.	mygn	62855J104	6,384,474	20.15	128,647,151	3.39%
New Gold, Inc.	ngd	644535106	12,560,067	11.71	147,078,385	3.87%
Parametric Technology Corp.	pmtc	699173209	2,397,806	22.49	53,926,657	1.42%
PICO Holdings, Inc.	pico	693366205	560,522	30.06	16,849,291	0.44%
Questar Corp.	str	748356102	4,098,280	17.45	71,514,986	1.88%
Sirona Dental Systems, Inc.	siro	82966C103	1,751,964	50.16	87,878,514	2.31%
StanCorp Financial Group, Inc.	sfg	852891100	2,071,378	46.12	95,531,953	2.51%
Susquehanna Bancshares, Inc.	susq	869099101	7,247,445	9.35	67,763,611	1.78%
The Cooper Cos., Inc.	coo	216648402	537,897	69.45	37,356,947	0.98%
Torchmark Corp.	tmk	891027104	1,343,578	66.48	89,321,065	2.35%
Waste Connections, Inc.	wcn	941053100	2,659,473	28.79	76,566,228	2.01%
Cash / Other Assets and Liabilities					516,523,912	13.59%
<b>TOTAL NET ASSETS</b>					<b>3,799,966,241</b>	<b>100.00%</b>

As the portfolio is actively managed on a daily basis, the securities shown do not represent the current or future composition of the portfolio.

All data as of 3/31/11.