

# RS Strategic Income Fund

3/31/11 (unaudited)



Security	Cusip/ Sedol/ Bloomberg ID	Foreign Currency	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
ACE INA Holdings, Inc.	00440EAJ6		300,000	328,916	0.47%	5.70	2/15/2017
AT&T, Inc.	00206RAG7		500,000	503,950	0.73%	6.30	1/15/2038
Agilent Technologies, Inc.	00846JAE1		500,000	543,797	0.79%	5.50	9/14/2015
Allbritton Communications Co.	016745AL5		250,000	263,750	0.38%	8.00	5/15/2018
Allis-Chalmers Energy, Inc.	019645AC4		250,000	255,313	0.37%	9.00	1/15/2014
America Movil SAB de C.V.	02364WAN5		500,000	550,702	0.80%	5.63	11/15/2017
American Airlines, Inc.	023771R83		250,000	247,188	0.36%	7.50	3/15/2016
American Express Travel Related Services Co., Inc.	02584PAB0		500,000	513,963	0.74%	5.25	11/21/2011
Amkor Technology, Inc.	031652BC3		220,000	227,700	0.33%	7.38	5/1/2018
Anadarko Petroleum Corp.	032511BF3		250,000	280,637	0.41%	6.95	6/15/2019
Aramark Corp.	038521AG5		250,000	247,500	0.36%	3.80	2/1/2015
ArcelorMittal	03938LAF1		250,000	264,813	0.38%	6.13	6/1/2018
Australia & New Zealand Banking Group Ltd.	B5BKN82	AUD	500,000	524,895	0.76%	6.75	11/10/2014
Avis Budget Car Rental LLC	053773AL1		200,000	221,000	0.32%	9.63	3/15/2018
BE Aerospace, Inc.	055381AQ0		250,000	276,875	0.40%	8.50	7/1/2018
BI-LO LLC	088611AA6		250,000	259,063	0.37%	9.25	2/15/2019
Bank Nederlandse Gemeenten NV	B42F7B0	NOK	4,000,000	709,627	1.02%	3.00	1/28/2014
Bank Nederlandse Gemeenten NV	B4QKNQ8	CHF	500,000	518,781	0.75%	1.75	10/27/2020
Bear Stearns Commercial Mortgage Securities	07383FXJ2		500,000	528,259	0.76%	5.19	5/11/2039
Berry Plastics Corp.	085790AV5		250,000	247,500	0.36%	9.75	1/15/2021
Bio-Rad Laboratories, Inc.	090572AN8		250,000	276,875	0.40%	8.00	9/15/2016
BlackRock, Inc.	09247XAD3		400,000	418,231	0.60%	3.50	12/10/2014
Boart Longyear Management Ltd. Pty	09664PAA0		200,000	205,000	0.30%	7.00	4/1/2021
CCO Holdings LLC	1248EPAL7		250,000	265,625	0.38%	7.88	4/30/2018
CDW Escrow Corp.	12513NAA2		250,000	250,313	0.36%	8.50	4/1/2019
CIT Group, Inc.	125581FX1		250,000	250,313	0.36%	7.00	5/1/2017
CNA Financial Corp.	126117AP5		500,000	564,693	0.82%	7.35	11/15/2019
CS First Boston Mortgage Securities Corp.	225458DN5		675,000	696,187	1.01%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	22541QDJ8		500,000	516,246	0.75%	3.94	5/15/2038
CS First Boston Mortgage Securities Corp.	22541QP63		422,408	428,513	0.62%	5.25	1/25/2018
CS First Boston Mortgage Securities Corp.	22541NT66		299,360	303,926	0.44%	5.00	4/25/2018
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6		500,000	517,995	0.75%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063A4Y7		500,000	509,835	0.74%	6.00	4/1/2038
Calpine Corp.	131347BW5		250,000	258,750	0.37%	7.50	2/15/2021
Chase Mortgage Finance Corp.	16162WAL3		273,528	280,923	0.41%	4.75	11/25/2018
Chase Mortgage Finance Corp.	16162WKQ1		266,809	264,135	0.38%	5.50	5/25/2035
Chase Mortgage Finance Corp.	16162WEC9		220,585	220,404	0.32%	5.50	1/25/2034
Chase Mortgage Finance Corp.	16162WDT3		5,843	5,828	0.01%	5.00	1/25/2034
Citgo Petroleum Corp.	BL641940		391,071	405,412	0.59%	8.00	6/24/2015
Citigroup Commercial Mortgage Trust	17310MAE0		605,000	646,250	0.93%	5.43	10/15/2049
Citigroup Mortgage Loan Trust, Inc.	17313QAA6		133,110	136,744	0.20%	5.65	4/25/2037
Citigroup, Inc.	172967EZ0		500,000	539,300	0.78%	5.50	10/15/2014
Clayton Williams Energy, Inc.	969490AD3		250,000	250,312	0.36%	7.75	4/1/2019
Comcast Corp.	20030NAK7		500,000	517,608	0.75%	6.50	11/15/2035
Countrywide Home Loans Mortgage Pass Through Trust	12669D5H7		291,958	303,861	0.44%	5.50	5/25/2033
Cricket Communications, Inc.	226566AM9		100,000	100,750	0.15%	7.75	10/15/2020
Crosstex Energy L.P./Crosstex Energy Finance Corp.	22764LAB9		250,000	272,500	0.39%	8.88	2/15/2018
Dealer Computer Services, Inc.	BL601196		843,407	841,931	1.22%	5.25	4/21/2017
Discovery Communications LLC	25470DAA7		250,000	270,671	0.39%	5.63	8/15/2019
DuPont Fabros Technology L.P.	26613TAC4		250,000	275,312	0.40%	8.50	12/15/2017
Dunkin' Brands, Inc.	BL764888		498,750	501,762	0.72%	4.25	11/23/2017
E*Trade Financial Corp.	269246AT1		250,000	298,125	0.43%	12.50	11/30/2017
EV Energy Partners L.P.	26926XAA1		130,000	132,275	0.19%	8.00	4/15/2019
Edison Mission Energy	281023AN1		250,000	248,750	0.36%	7.50	6/15/2013
Energy XXI Gulf Coast, Inc.	29276KAN1		250,000	250,625	0.36%	7.75	6/15/2019
Equity One, Inc.	294752AG5		500,000	536,416	0.77%	6.25	12/15/2014
European Bank for Reconstruction & Development	989GKJ19	NOK	3,000,000	532,473	0.77%	4.00	5/11/2017
European Investment Bank	B2Q45L5	NOK	3,000,000	540,923	0.78%	4.25	5/19/2017
European Investment Bank	B3LH9W5	SEK	2,000,000	315,873	0.46%	4.00	7/12/2016
FMC Corp.	302491AQ8		250,000	259,000	0.37%	5.20	12/15/2019
FNMA	31419KKJ3		979,704	965,071	1.39%	4.00	11/1/2040
Ferrellgas L.P.	315292AK8		250,000	242,500	0.35%	6.50	5/1/2021
First Horizon Asset Securities, Inc.	32051GWQ4		694,769	694,452	1.00%	5.50	11/25/2035
First Horizon National Corp.	320517AA3		500,000	522,387	0.75%	5.38	12/15/2015
First Union-Lehman Brothers-Bank of America	337367AF3		500,000	530,722	0.77%	6.78	11/18/2035
Freemport-McMoRan Copper & Gold, Inc.	35671DAS4		500,000	551,250	0.80%	8.38	4/1/2017
Frontier Communications Corp.	35906AAF5		250,000	270,000	0.39%	8.25	4/15/2017
GE Capital Commercial Mortgage Corp.	36828QDP8		300,000	311,319	0.45%	4.69	11/10/2038
GMAC Mortgage Corp. Loan Trust	36185N5T3		92,970	93,186	0.13%	5.25	2/25/2035

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GSR Mortgage Loan Trust	362341DK2		288,986	292,215	0.42%	5.00	7/25/2035
GXS Worldwide, Inc.	36190QAB2		250,000	254,375	0.37%	9.75	6/15/2015
Getty Images, Inc.	BL712327		497,500	500,789	0.72%	5.25	11/7/2016
Greenwich Capital Commercial Funding Corp.	396789FT1		350,000	374,694	0.54%	5.32	6/10/2036
Griffon Corp.	398433AE2		200,000	203,500	0.29%	7.13	4/1/2018
Grifols, Inc.	BL659270		250,000	251,500	0.36%	6.00	11/23/2016
HCA Holdings, Inc.	40412CAA9		250,000	260,625	0.38%	7.75	5/15/2021
Hertz Corp.	428040CHO		200,000	198,250	0.29%	6.75	4/15/2019
Host Hotels & Resorts, Inc.	44107TAK2		200,000	196,500	0.28%	6.00	11/1/2020
Hungary Government Bond	7248052	HUF	90,000,000	471,231	0.68%	6.75	11/24/2017
Hungary Government Bond	7618848	HUF	90,000,000	468,381	0.68%	5.50	2/12/2014
ING Groep N.V.	456837AC7		250,000	231,250	0.33%	5.78	12/8/2015
Inergy L.P.	45661TAK7		150,000	156,375	0.23%	6.88	8/1/2021
Intelsat Jackson Holdings S.A.	45824TAF2		250,000	250,625	0.36%	7.50	4/1/2021
International Lease Finance Corp.	459745FV2		250,000	275,000	0.40%	8.88	9/15/2015
International Lease Finance Corp.	459745FX8		200,000	225,000	0.32%	9.00	3/15/2017
Italy Buoni Poliennali Del Tesoro	B66YQT6	EUR	400,000	537,408	0.78%	4.00	9/1/2020
J.P. Morgan Mortgage Trust	466247HP1		173,379	176,599	0.26%	4.75	11/25/2019
JP Morgan Chase Commercial Mortgage Securities Corp.	46625YZX4		400,000	424,388	0.61%	5.48	12/12/2044
JPMorgan Chase & Co.	46625HGY0		500,000	548,242	0.79%	6.00	1/15/2018
Kreditanstalt fuer Wiederaufbau	B1VKSN4	AUD	500,000	515,133	0.74%	6.00	3/28/2017
LB UBS Commercial Mortgage Trust	52108HXM1		599,000	638,010	0.92%	5.12	11/15/2032
Lamar Media Corp.	513075AY7		200,000	214,500	0.31%	7.88	4/15/2018
Leslie's Poolmart, Inc	BL716810		997,500	1,000,622	1.44%	4.50	11/21/2016
Linn Energy LLC	536022AE6		150,000	160,125	0.23%	7.75	2/1/2021
Live Nation Entertainment, Inc.	538034AC3		250,000	256,875	0.37%	8.13	5/15/2018
MGM Resorts International	55303QAD2		100,000	109,625	0.16%	9.00	3/15/2020
MarkWest Energy Partners L.P.	570506AN5		250,000	249,688	0.36%	6.50	8/15/2021
Master Asset Securitization Trust	55265KXJ3		265,695	274,278	0.40%	5.00	6/25/2018
MetLife, Inc.	59156RAX6		500,000	501,140	0.72%	4.75	2/8/2021
Mexican Bonos	B1QJKS5	MXN	11,560,000	1,487,613	2.15%	7.25	12/15/2016
Michael Foods, Inc.	594073AA6		500,000	546,250	0.79%	9.75	7/15/2018
Mirant Mid Atlantic Pass Through Trust	60467MAA9		150,393	155,281	0.22%	8.63	6/30/2012
Morgan Stanley	61747YCK9		500,000	516,202	0.75%	4.20	11/20/2014
Morgan Stanley Dean Witter Capital I	61746WQG8		500,000	519,992	0.75%	5.93	12/15/2035
Morgan Stanley Mortgage Loan Trust	61745MWC3		191,075	194,377	0.28%	4.50	11/25/2018
Mylan, Inc.	628530AK3		250,000	269,063	0.39%	7.63	7/15/2017
NII Capital Corp.	67021BAD1		250,000	285,000	0.41%	10.00	8/15/2016
NII Capital Corp.	67021BAC3		250,000	275,000	0.40%	8.88	12/15/2019
News America, Inc.	652482BX7		250,000	272,071	0.39%	5.65	8/15/2020
Nextel Communications, Inc.	65332VBG7		250,000	250,938	0.36%	7.38	8/1/2015
Nordstrom, Inc.	655664AK6		250,000	286,108	0.41%	6.25	1/15/2018
Omega Healthcare Investors, Inc.	681936AW0		250,000	255,313	0.37%	6.75	10/15/2022
Penn Virginia Resource Partners L.P.	70788AAA6		150,000	160,500	0.23%	8.25	4/15/2018
Petrobras International Finance Co.	71645WAM3		500,000	529,625	0.76%	5.88	3/1/2018
Phillips-Van Heusen Corp.	718592AK4		250,000	264,375	0.38%	7.38	5/15/2020
Pilot Travel Centers LLC	BL771180		1,000,000	1,003,990	1.45%	4.25	3/30/2018
Pinnacle Entertainment, Inc.	723456AN9		200,000	208,000	0.30%	8.75	5/15/2020
Pinnacle Foods Holdings Corp.	BL551408		624,340	629,285	0.91%	6.00	4/2/2014
Plains Exploration & Production Co.	726505AK6		250,000	250,000	0.36%	6.63	5/1/2021
Poland Government Bond	B039PM0	PLN	1,400,000	503,931	0.73%	6.25	10/24/2015
Poland Government Bond	B29NPL9	PLN	1,400,000	494,811	0.71%	5.25	4/25/2013
Poland Government Bond	B1G0JZ8	PLN	1,400,000	474,215	0.68%	5.25	10/25/2017
Poland Government Bond	B3DXQM0	PLN	1,400,000	469,991	0.68%	5.50	10/25/2019
Prime Mortgage Trust	74160MFP2		380,967	391,542	0.57%	4.75	11/25/2019
Prudential Financial, Inc.	74432QAQ8		500,000	490,045	0.71%	5.70	12/14/2036
Puerto Rico Comwlt. G.O.	74514LWA1		500,000	477,730	0.69%	6.00	7/1/2039
Quebecor Media, Inc.	74819RAG1		250,000	259,375	0.37%	7.75	3/15/2016
Rabobank Nederland	B613HJ7	NOK	3,000,000	539,704	0.78%	4.00	1/27/2015
Rabobank Nederland	980PUK14	AUD	500,000	530,204	0.77%	6.50	1/15/2015
Residential Funding Mortgage Securities I	76111XSC8		502,863	492,729	0.71%	5.50	2/25/2035
Residential Funding Mortgage Securities I	76111XRG0		349,752	354,857	0.51%	4.75	12/25/2019
Residential Funding Mortgage Securities I	76111XSD6		283,855	291,261	0.42%	4.75	2/25/2020
Reynolds Group Issuer, Inc.	761735AA7		250,000	253,125	0.37%	8.50	5/15/2018
Roofing Supply Group LLC	77636QAA0		150,000	157,875	0.23%	8.63	12/1/2017
SBA Telecommunications, Inc.	78401FAC1		250,000	272,187	0.39%	8.00	8/15/2016
SBA Tower Trust	78403DAA8		500,000	521,009	0.75%	4.25	4/15/2015
SLM Corp.	78442FED6		250,000	255,069	0.37%	5.40	10/25/2011
STHI Holding Corp.	78477JAA6		200,000	207,000	0.30%	8.00	3/15/2018

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Sabra Health Care L.P.	78572XAB7		200,000	211,000	0.30%	8.13	11/1/2018
SandRidge Energy, Inc.	80007PAG4		250,000	246,346	0.36%	3.93	4/1/2014
Sequa Corp.	LN368491		999,707	981,122	1.42%	3.56	12/3/2014
Service Corp. International	817565BV5		150,000	157,500	0.23%	7.00	5/15/2019
Simon Property Group L.P.	828806AF6		500,000	534,636	0.77%	4.90	1/30/2014
Societe Nationale des Chemins de Fer Francais	B1HL671	CHF	500,000	556,880	0.80%	2.63	12/13/2021
Sonic Automotive, Inc.	83545GAT9		250,000	265,625	0.38%	9.00	3/15/2018
Spirit AeroSystems, Inc.	85205TAD2		150,000	153,375	0.22%	6.75	12/15/2020
Springleaf Finance Corp.	BL600483		1,000,000	1,000,630	1.44%	7.25	4/21/2015
Structured Asset Securities Corp.	863576CL6		434,766	436,564	0.63%	5.00	5/25/2035
Structured Asset Securities Corp.	86359AV83		344,925	352,459	0.51%	4.75	9/25/2018
Structured Asset Securities Corp.	863576BZ6		162,021	161,040	0.23%	5.50	5/25/2035
Structured Asset Securities Corp.	86359AA47		119,428	119,387	0.17%	5.00	10/25/2033
Suncor Energy, Inc.	86722TAA0		250,000	282,307	0.41%	6.10	6/1/2018
Susser Holdings LLC	869237AE7		250,000	270,625	0.39%	8.50	5/15/2016
Teekay Corp.	87900YAA1		250,000	270,938	0.39%	8.50	1/15/2020
Telecom Italia Capital S.A.	87927VAL2		500,000	520,911	0.75%	4.95	9/30/2014
The Goldman Sachs Group, Inc.	38141GFG4		500,000	536,901	0.78%	5.95	1/18/2018
Time Warner Cable, Inc.	88732JAJ7		500,000	508,908	0.73%	6.55	5/1/2037
Tops Holding Corp.	89078WAB5		250,000	268,750	0.39%	10.13	10/15/2015
Triumph Group, Inc.	896818AF8		250,000	275,625	0.40%	8.63	7/15/2018
U.S. Treasury Bonds	912810QL5		270,000	258,230	0.37%	4.25	11/15/2040
Uncle Acquisition 2010 Corp.	90266DAA9		250,000	262,500	0.38%	8.63	2/15/2019
Univision Communications, Inc.	914906AH5		200,000	211,500	0.31%	7.88	11/1/2020
Valassis Communications, Inc.	918866AS3		250,000	242,812	0.35%	6.63	2/1/2021
Vanguard Health Holding Co. II LLC	92203PAF3		250,000	255,312	0.37%	8.00	2/1/2018
Visteon Corp.	92839UAE7		250,000	250,000	0.36%	6.75	4/15/2019
WCI Finance LLC	92924SAB4		500,000	545,088	0.79%	5.70	10/1/2016
Wachovia Bank Commercial Mortgage Trust	92978PAE9		500,000	535,639	0.77%	5.31	11/15/2048
Wachovia Bank Commercial Mortgage Trust	929766NQ2		500,000	526,462	0.76%	4.75	2/15/2041
Wells Fargo Mortgage Backed Securities Trust	94983FAC4		499,169	501,537	0.72%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4		353,512	367,424	0.53%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94982JAD5		327,322	342,337	0.49%	5.50	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94979RAA8		317,701	324,442	0.47%	4.50	8/25/2018
Wells Fargo Mortgage Backed Securities Trust	94982XAA0		187,017	189,220	0.27%	5.25	6/25/2021
West Corp.	952355AJ4		300,000	305,625	0.44%	7.88	1/15/2019
Westpac Banking Corp.	B5BH1P6	AUD	500,000	527,660	0.76%	7.25	11/18/2016
Wind Acquisition Finance S.A.	97314XAF1		250,000	261,250	0.38%	7.25	2/15/2018
Windstream Corp.	97381WAR5		250,000	254,063	0.37%	7.75	10/1/2021
Wynn Las Vegas LLC	983130AR6		250,000	265,000	0.38%	7.75	8/15/2020
Cash / Other Assets and Liabilities				2,608,589	3.77%		
<b>TOTAL NET ASSETS</b>				<b>69,264,586</b>	<b>100.00%</b>		

## Foreign Denominated Security

- AUD - Australian Dollar
- CHF - Swiss Franc
- EUR - Euro
- HUF - Hungarian Forint
- JPY - Japanese Yen
- MXN - Mexican Peso
- NOK - Norwegian Krone
- PLN - Polish Zloty
- SEK - Swedish Krona

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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