

RS Small Cap Growth Composite (formerly RS Emerging Growth Equity Composite)



6/30/09 (unaudited)

| Security | Security Symbol | Cusip | Quantity | Price | Market Value | Pct Assets | |
|--|-----------------|-----------|-----------|-------|--------------|------------|-------------------|
| 3PAR, Inc. | par | 88580F109 | 775,019 | 12.40 | 9,610,236 | 1.49% | COMMON STOCK U.S. |
| Advance Auto Parts, Inc. | aap | 00751y106 | 83,300 | 41.49 | 3,456,117 | 0.54% | COMMON STOCK U.S. |
| Aecom Technology Corp. | acm | 00766t100 | 227,960 | 32.00 | 7,294,720 | 1.13% | COMMON STOCK U.S. |
| Affiliated Managers Group, Inc. | amg | 008252108 | 135,180 | 58.19 | 7,866,124 | 1.22% | COMMON STOCK U.S. |
| Akamai Technologies, Inc. | akam | 00971T101 | 419,504 | 19.18 | 8,046,087 | 1.25% | COMMON STOCK U.S. |
| BJ's Restaurants, Inc. | bjri | 09180C106 | 403,634 | 16.87 | 6,809,306 | 1.06% | COMMON STOCK U.S. |
| BioMarin Pharmaceutical, Inc. | bmrn | 09061g101 | 417,832 | 15.61 | 6,522,358 | 1.01% | COMMON STOCK U.S. |
| Bucyrus International, Inc. | bucy | 118759109 | 212,630 | 28.56 | 6,072,713 | 0.94% | COMMON STOCK U.S. |
| Calgon Carbon Corp. | ccc | 129603106 | 347,453 | 13.89 | 4,826,122 | 0.75% | COMMON STOCK U.S. |
| CardioNet, Inc. | beat | 14159l103 | 275,611 | 16.32 | 4,497,972 | 0.70% | COMMON STOCK U.S. |
| Catalyst Health Solutions, Inc. | chsi | 14888b103 | 215,139 | 24.94 | 5,365,567 | 0.83% | COMMON STOCK U.S. |
| Cavium Networks, Inc. | cavm | 14965a101 | 290,172 | 16.81 | 4,877,791 | 0.76% | COMMON STOCK U.S. |
| Cbeyond, Inc. | cbey | 149847105 | 455,863 | 14.35 | 6,541,634 | 1.01% | COMMON STOCK U.S. |
| Chipotle Mexican Grill, Inc., Class B | cmg/b | 169656204 | 58,800 | 69.79 | 4,103,652 | 0.64% | COMMON STOCK U.S. |
| Ciena Corp. | cien | 171779309 | 439,510 | 10.35 | 4,548,929 | 0.71% | COMMON STOCK U.S. |
| Compellent Technologies, Inc. | cml | 20452A108 | 353,355 | 15.25 | 5,388,664 | 0.84% | COMMON STOCK U.S. |
| Comstock Resources, Inc. | crk | 205768203 | 189,027 | 33.05 | 6,247,342 | 0.97% | COMMON STOCK U.S. |
| Concho Resources, Inc. | cxo | 20605P101 | 227,860 | 28.69 | 6,537,303 | 1.01% | COMMON STOCK U.S. |
| Core Laboratories N.V. | clb | n22717107 | 77,905 | 87.15 | 6,789,421 | 1.05% | COMMON STOCK U.S. |
| CyberSource Corp. | cybs | 23251j106 | 525,473 | 15.30 | 8,039,737 | 1.25% | COMMON STOCK U.S. |
| Digital River, Inc. | driv | 25388b104 | 344,895 | 36.32 | 12,526,586 | 1.94% | COMMON STOCK U.S. |
| Dril-Quip, Inc. | drq | 262037104 | 205,103 | 38.10 | 7,814,424 | 1.21% | COMMON STOCK U.S. |
| Duff & Phelps Corp., Class A | duf | 26433B107 | 247,170 | 17.78 | 4,394,683 | 0.68% | COMMON STOCK U.S. |
| F5 Networks, Inc. | ffiv | 315616102 | 280,080 | 34.59 | 9,687,967 | 1.50% | COMMON STOCK U.S. |
| FBR Capital Markets Corp. | fbcm | 30247c301 | 725,460 | 4.70 | 3,409,662 | 0.53% | COMMON STOCK U.S. |
| FGX International Holdings Ltd. | fgxi | G3396L102 | 161,680 | 11.38 | 1,839,918 | 0.29% | COMMON STOCK U.S. |
| FMC Corp. | fmc | 302491303 | 146,444 | 47.30 | 6,926,801 | 1.07% | COMMON STOCK U.S. |
| FTI Consulting, Inc. | fcn | 302941109 | 147,191 | 50.72 | 7,465,528 | 1.16% | COMMON STOCK U.S. |
| Flow International Corp. | flow | 343468104 | 1,231,702 | 2.35 | 2,894,500 | 0.45% | COMMON STOCK U.S. |
| FormFactor, Inc. | form | 346375108 | 247,354 | 17.24 | 4,264,383 | 0.66% | COMMON STOCK U.S. |
| GSI Commerce, Inc. | gsic | 36238g102 | 654,739 | 14.25 | 9,330,031 | 1.45% | COMMON STOCK U.S. |
| Genco Shipping & Trading Ltd. | gnk | y2685t107 | 172,970 | 21.72 | 3,756,908 | 0.58% | COMMON STOCK U.S. |
| GrafTech International Ltd. | gti | 384313102 | 488,180 | 11.31 | 5,521,316 | 0.86% | COMMON STOCK U.S. |
| Guess?, Inc. | ges | 401617105 | 383,960 | 25.78 | 9,898,489 | 1.53% | COMMON STOCK U.S. |
| Halozyme Therapeutics, Inc. | halo | 40637h109 | 694,147 | 6.97 | 4,838,205 | 0.75% | COMMON STOCK U.S. |
| Hexcel Corp. | hxl | 428291108 | 346,970 | 9.53 | 3,306,624 | 0.51% | COMMON STOCK U.S. |
| Hot Topic, Inc. | hott | 441339108 | 787,970 | 7.31 | 5,760,061 | 0.89% | COMMON STOCK U.S. |
| IDEX Corp. | iex | 45167r104 | 194,110 | 24.57 | 4,769,283 | 0.74% | COMMON STOCK U.S. |
| IPC The Hospitalist Co., Inc. | ipcm | 44984A105 | 99,314 | 26.69 | 2,650,691 | 0.41% | COMMON STOCK U.S. |
| Illumina, Inc. | ilmn | 452327109 | 115,411 | 38.94 | 4,494,104 | 0.70% | COMMON STOCK U.S. |
| Informatica Corp. | infa | 45666Q102 | 476,382 | 17.19 | 8,189,007 | 1.27% | COMMON STOCK U.S. |
| Insituform Technologies, Inc., Class A | insu | 457667103 | 214,901 | 16.97 | 3,646,870 | 0.57% | COMMON STOCK U.S. |
| Insulet Corp. | podd | 45784p101 | 570,579 | 7.70 | 4,393,458 | 0.68% | COMMON STOCK U.S. |
| Intersil Corp., Class A | isil | 46069s109 | 374,940 | 12.57 | 4,712,996 | 0.73% | COMMON STOCK U.S. |
| Inverness Medical Innovations, Inc. | ima | 46126p106 | 143,950 | 35.58 | 5,121,741 | 0.79% | COMMON STOCK U.S. |
| Itron, Inc. | itri | 465741106 | 75,240 | 55.07 | 4,143,467 | 0.64% | COMMON STOCK U.S. |
| J.B. Hunt Transport Services, Inc. | jbht | 445658107 | 92,700 | 30.53 | 2,830,131 | 0.44% | COMMON STOCK U.S. |
| Knight Transportation, Inc. | knx | 499064103 | 336,027 | 16.55 | 5,561,247 | 0.86% | COMMON STOCK U.S. |
| Landstar System, Inc. | lstr | 515098101 | 114,250 | 35.91 | 4,102,718 | 0.64% | COMMON STOCK U.S. |
| LogMeIn, Inc. | logm | 54142L109 | 72,160 | 16.00 | 1,154,560 | 0.18% | COMMON STOCK U.S. |
| Lululemon Athletica, Inc. | lulu | 550021109 | 518,150 | 13.03 | 6,751,495 | 1.05% | COMMON STOCK U.S. |
| Lumber Liquidators, Inc. | ll | 55003q103 | 452,534 | 15.76 | 7,131,936 | 1.11% | COMMON STOCK U.S. |
| MDC Partners, Inc., Class A | mdca | 552697104 | 310,519 | 5.52 | 1,714,065 | 0.27% | COMMON STOCK U.S. |
| MSCI, Inc., Class A | msxb | 55354g100 | 263,161 | 24.44 | 6,431,655 | 1.00% | COMMON STOCK U.S. |
| MedAssets, Inc. | mdas | 584045108 | 569,544 | 19.45 | 11,077,631 | 1.72% | COMMON STOCK U.S. |
| Medidata Solutions, Inc. | mdso | 58471A105 | 31,826 | 16.38 | 521,310 | 0.08% | COMMON STOCK U.S. |
| Monolithic Power Systems, Inc. | mpwr | 609839105 | 225,036 | 22.41 | 5,043,057 | 0.78% | COMMON STOCK U.S. |
| Mylan, Inc. | myl | 628530107 | 343,573 | 13.05 | 4,483,628 | 0.69% | COMMON STOCK U.S. |
| Myriad Genetics, Inc. | mygn | 62855J104 | 250,704 | 35.65 | 8,937,598 | 1.39% | COMMON STOCK U.S. |
| Myriad Pharmaceuticals, Inc. | myrx | 62856H107 | 62,673 | 4.65 | 291,429 | 0.05% | COMMON STOCK U.S. |
| Nektar Therapeutics | nktr | 640268108 | 853,760 | 6.48 | 5,532,365 | 0.86% | COMMON STOCK U.S. |
| Netezza Corp. | nz | 64111n101 | 628,129 | 8.32 | 5,226,033 | 0.81% | COMMON STOCK U.S. |

RS Small Cap Growth Composite (formerly RS Emerging Growth Equity Composite)



6/30/09 (unaudited)

| Security | Security Symbol | Cusip | Quantity | Price | Market Value | Pct Assets | |
|---|-----------------|-----------|----------|--------|--------------------|----------------|------------------------------|
| Netflix, Inc. | nflx | 64110L106 | 236,210 | 41.34 | 9,764,921 | 1.51% | COMMON STOCK U.S. |
| Netlogic Microsystems, Inc. | netl | 64118b100 | 128,661 | 36.46 | 4,690,980 | 0.73% | COMMON STOCK U.S. |
| Neutral Tandem, Inc. | tndm | 64128B108 | 176,388 | 29.52 | 5,206,974 | 0.81% | COMMON STOCK U.S. |
| NuVasive, Inc. | nuva | 670704105 | 113,580 | 44.60 | 5,065,668 | 0.79% | COMMON STOCK U.S. |
| Omniure, Inc. | omtr | 68212s109 | 575,574 | 12.56 | 7,229,209 | 1.12% | COMMON STOCK U.S. |
| P.F. Chang's China Bistro, Inc. | pfcb | 69333y108 | 339,051 | 32.06 | 10,869,975 | 1.68% | COMMON STOCK U.S. |
| PROS Holdings, Inc. | pro | 74346y103 | 466,032 | 8.12 | 3,784,180 | 0.59% | COMMON STOCK U.S. |
| Peet's Coffee & Tea, Inc. | peet | 705560100 | 270,316 | 25.20 | 6,811,963 | 1.06% | COMMON STOCK U.S. |
| Phase Forward, Inc. | pfwd | 71721r406 | 403,345 | 15.11 | 6,094,543 | 0.94% | COMMON STOCK U.S. |
| Portfolio Recovery Associates, Inc. | praa | 73640q105 | 236,561 | 38.73 | 9,162,008 | 1.42% | COMMON STOCK U.S. |
| Priceline.com, Inc. | pcln | 741503403 | 56,166 | 111.55 | 6,265,317 | 0.97% | COMMON STOCK U.S. |
| PrivateBancorp, Inc. | pvtb | 742962103 | 221,250 | 22.24 | 4,920,600 | 0.76% | COMMON STOCK U.S. |
| Regal-Beloit Corp. | rbc | 758750103 | 260,979 | 39.72 | 10,366,086 | 1.61% | COMMON STOCK U.S. |
| RehabCare Group, Inc. | rhb | 759148109 | 260,520 | 23.93 | 6,234,244 | 0.97% | COMMON STOCK U.S. |
| ResMed, Inc. | rmd | 761152107 | 104,407 | 40.73 | 4,252,497 | 0.66% | COMMON STOCK U.S. |
| Riskmetrics Group, Inc. | rmg | 767735103 | 254,678 | 17.66 | 4,497,613 | 0.70% | COMMON STOCK U.S. |
| Riverbed Technology, Inc. | rvbd | 768573107 | 306,920 | 23.19 | 7,117,475 | 1.10% | COMMON STOCK U.S. |
| Robert Half International, Inc. | rhi | 770323103 | 163,700 | 23.62 | 3,866,594 | 0.60% | COMMON STOCK U.S. |
| STEC, Inc. | stec | 784774101 | 186,275 | 23.19 | 4,319,717 | 0.67% | COMMON STOCK U.S. |
| Scientific Games Corp., Class A | sgms | 80874P109 | 355,144 | 15.77 | 5,600,621 | 0.87% | COMMON STOCK U.S. |
| Silicon Laboratories, Inc. | slab | 826919102 | 171,850 | 37.94 | 6,519,989 | 1.01% | COMMON STOCK U.S. |
| Solarwinds, Inc. | swi | 83416B109 | 351,160 | 16.49 | 5,790,628 | 0.90% | COMMON STOCK U.S. |
| Super Micro Computer, Inc. | smci | 86800u104 | 287,407 | 7.66 | 2,201,538 | 0.34% | COMMON STOCK U.S. |
| Superior Energy Services, Inc. | spn | 868157108 | 277,167 | 17.27 | 4,786,674 | 0.74% | COMMON STOCK U.S. |
| TiVo, Inc. | tivo | 888706108 | 505,878 | 10.48 | 5,301,601 | 0.82% | COMMON STOCK U.S. |
| Tower Group, Inc. | twgp | 891777104 | 317,501 | 24.78 | 7,867,675 | 1.22% | COMMON STOCK U.S. |
| United Therapeutics Corp. | uthr | 91307c102 | 119,928 | 83.33 | 9,993,600 | 1.55% | COMMON STOCK U.S. |
| Urban Outfitters, Inc. | urnn | 917047102 | 517,492 | 20.87 | 10,800,058 | 1.67% | COMMON STOCK U.S. |
| VistaPrint Ltd. | vpri | g93762204 | 267,929 | 42.65 | 11,427,172 | 1.77% | COMMON STOCK U.S. |
| Volcano Corp. | volc | 928645100 | 443,825 | 13.98 | 6,204,674 | 0.96% | COMMON STOCK U.S. |
| WMS Industries, Inc. | wms | 929297109 | 337,320 | 31.51 | 10,628,953 | 1.65% | COMMON STOCK U.S. |
| Wynn Resorts Ltd. | wynn | 983134107 | 156,261 | 35.30 | 5,516,013 | 0.85% | COMMON STOCK U.S. |
| athenahealth, Inc. | athn | 04685W103 | 237,724 | 37.01 | 8,798,165 | 1.36% | COMMON STOCK U.S. |
| comScore, Inc. | scor | 20564w105 | 422,688 | 13.32 | 5,630,204 | 0.87% | COMMON STOCK U.S. |
| j2 Global Communications, Inc. | jcom | 46626E205 | 451,938 | 22.56 | 10,195,721 | 1.58% | COMMON STOCK U.S. |
| ChemSpec International Ltd., ADR | cpc | 163868102 | 370,210 | 8.40 | 3,109,764 | 0.48% | AMERICAN DEPOSITORY RECEIPTS |
| Ctrip.com International Ltd., ADR | ctrp | 22943f100 | 255,235 | 46.30 | 11,817,381 | 1.83% | AMERICAN DEPOSITORY RECEIPTS |
| Duoyuan Global Water, Inc., ADR | dgw | 266043108 | 125,280 | 24.28 | 3,041,798 | 0.47% | AMERICAN DEPOSITORY RECEIPTS |
| O2Micro International Ltd., ADR | oiim | 67107w100 | 954,534 | 5.00 | 4,772,670 | 0.74% | AMERICAN DEPOSITORY RECEIPTS |
| Healthcare Realty Trust, Inc. | hr | 421946104 | 69 | 16.83 | 1,161 | 0.00% | REITs |
| iShares Nasdaq Biotechnology Index Fund | ibb | 464287556 | 62,570 | 72.76 | 4,552,593 | 0.71% | EXCHANGE TRADED FUNDS |
| Lantronix, Inc. Warrants (Exp. 2/9/11) | ltrx.wt | 51699C938 | 14,856 | 0.01 | 152 | 0.00% | WARRANTS |
| Cash / Other Assets and Liabilities | | | | | 34,162,636 | 5.29% | |
| TOTAL NET ASSETS | | | | | 645,232,357 | 100.00% | |

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 6/30/09.