

RS High Yield Municipal Bond Fund

6/30/11 (unaudited)



Security	Cusip	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Albany NY Cap. Res. Corp. Rev.	012432AM2	1,500,000	1,504,065	1.36%	6.25	11/15/2038
Atlanta GA Wtr. & Wastewtr. Rev.	047870KL3	1,250,000	1,327,213	1.20%	6.25	11/1/2039
Bowling Green OH Student Hsg. Rev.	102869AE4	1,500,000	1,407,405	1.28%	6.00	6/1/2045
Brevard Cnty. FLA Health Facs. Auth. Health Care Facs. Rev.	10741LBX3	1,500,000	1,623,360	1.47%	7.00	4/1/2039
California Health Facs. Fing. Auth. Rev.	13033LEU7	1,500,000	1,529,085	1.39%	6.00	2/1/2032
California St. Dept. Veterans Affairs Home Pur. Rev.	130658KX4	1,500,000	1,390,620	1.26%	5.25	12/1/2037
California St. Econ. Recovery G.O.	13067JMG3	2,900,000	2,900,000	2.63%	0.03	7/1/2023
California St. Pub. Wrks. Brd. Lease Rev.	130685YP9	2,000,000	2,148,400	1.95%	6.63	11/1/2034
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6	1,500,000	1,585,350	1.44%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063BBZ4	1,500,000	1,596,750	1.45%	6.00	11/1/2039
Central Tex. Regl. Mobility Auth. Rev.	155498BU1	1,500,000	1,473,540	1.34%	6.00	1/1/2041
Chicago IL O' Hare International Arprt. Rev.	167593FH0	1,500,000	1,545,300	1.40%	5.75	1/1/2039
Clark Cnty. NV Ind. Dev. Rev. Southwest Gas Corp. Proj. Ser. A	181004CY6	1,500,000	1,404,990	1.27%	5.25	7/1/2034
Colorado E-470 Pub. Hwy. Auth. Rev.	26822LLM4	1,000,000	946,840	0.86%	5.38	9/1/2026
Cook Cnty. IL Rev.	213247CA5	2,000,000	2,057,220	1.86%	6.50	10/15/2040
Cumberland Cnty. PA Mun. Auth. Rev.	230614EV7	1,500,000	1,510,260	1.37%	6.13	1/1/2029
Cumberland Cnty. PA Mun. Auth. Rev.	230614FH7	1,250,000	1,158,012	1.05%	6.00	1/1/2030
Dallas-Fort Worth Tex. International Arprt. Rev. Jt Ser. A	235036AN0	1,500,000	1,500,315	1.36%	6.13	11/1/2035
Dauphin Cnty. PA Gen. Auth. Health Sys. Rev.	23825ECL6	1,500,000	1,501,770	1.36%	6.00	6/1/2036
District of Columbia Tobacco Settlement Fing. Corp.	254842AJ6	1,500,000	1,487,745	1.35%	6.50	5/15/2033
Farmington NM Poll. Ctrl. Rev.	311450FA3	2,000,000	1,959,140	1.78%	5.90	6/1/2040
Farmington NM Poll. Ctrl. Rev.	311450FC9	1,600,000	1,589,296	1.44%	6.25	6/1/2040
Gaithersburg MD Economic Dev. Rev.	363128CB3	1,500,000	1,546,200	1.40%	6.00	1/1/2023
Hempstead Town NY Loc. Dev. Corp. Rev.	424682BG6	1,500,000	1,477,425	1.34%	5.75	7/1/2039
Highlands Cnty. FLA Health Facs. Auth. Rev.	431022SP8	1,600,000	1,657,232	1.50%	6.00	11/15/2037
Illinois Fin. Auth. Rev.	45200FF20	1,500,000	1,530,750	1.39%	6.25	4/1/2029
Illinois Fin. Auth. Rev.	45200F3L1	1,250,000	1,252,975	1.14%	6.25	8/15/2015
Illinois St. G.O. Ser. A	4521518L0	2,000,000	1,914,160	1.73%	5.00	9/1/2031
Indiana Hlth. & Edl. Fac. Fing. Auth. Hosp. Rev.	45479RCM7	1,900,000	1,732,382	1.57%	5.50	3/1/2037
Johnson City Health & Edl. Facs. Brd. Hosp. Rev.	478271JF7	1,500,000	1,440,030	1.30%	5.63	7/1/2030
Kentucky Economic Dev. Fin. Auth. Hosp. Facs. Rev.	49126KHQ7	2,500,000	2,475,375	2.24%	6.38	3/1/2040
Louisiana Pub. Facs. Auth. Rev.	546398L89	1,500,000	1,557,330	1.41%	6.50	5/15/2037
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAE5	1,000,000	1,005,800	0.91%	7.50	6/1/2029
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAG0	1,000,000	999,940	0.91%	7.25	6/1/2016
Massachusetts Edl. Fing. Auth. Ed. Loan Rev.	57563RJS9	500,000	487,990	0.44%	5.63	7/1/2033
Mauzy Cnty. TN Indl. Dev. Brd. Poll. Ctrl. Rev. Multi-Modal	577635AH8	1,500,000	1,505,955	1.36%	6.50	9/1/2024
Memphis-Shelby Cnty. TN Arprt. Auth. Arprt. Rev.	586111LZ7	1,665,000	1,638,676	1.48%	5.00	7/1/2025
Michigan St. Hsg. Dev. Auth. Single Fam. Homeownership	594659AM6	1,200,000	1,205,796	1.09%	5.50	12/1/2028
Michigan Tobacco Settlement Fin. Auth. Tobacco Settlement Asset	594751AE9	2,000,000	1,632,440	1.48%	5.25	6/1/2022
New Jersey Economic Dev. Auth. Rev.	645916S73	2,560,000	2,378,547	2.15%	5.75	6/15/2034
New Jersey Economic Dev. Auth. Rev.	645918YV9	2,000,000	1,849,140	1.68%	5.88	6/1/2042
New Jersey Economic Dev. Auth. Rev.	645916S57	1,500,000	1,427,460	1.29%	5.75	6/15/2029
New Jersey St. Higher Ed. Assistance Auth. Student Loan Rev.	646080NB3	1,500,000	1,502,820	1.36%	5.75	12/1/2028
North Tex. Twy. Auth. Rev.	66285WDW3	2,000,000	2,008,560	1.82%	5.75	1/1/2033
Ohio St. Environmental Facs. Rev.	677557AB6	1,500,000	1,500,015	1.36%	6.15	6/1/2030
Ohio St. Environmental Facs. Rev.	677557AA8	760,000	746,700	0.68%	5.95	9/1/2029
Pennsylvania St. Tpk. Commn. Tpk. Rev.	709223F63	1,000,000	1,096,430	0.99%	6.50	12/1/2036
Port Auth. of New York & New Jersey Spl. Oblig. Rev.	73358EEG5	1,500,000	1,537,800	1.39%	6.00	12/1/2036
Puerto Rico Comwlth. G.O.	74514LVY0	1,500,000	1,582,020	1.43%	6.50	7/1/2037
Puerto Rico Comwlth. G.O.	74514LVX2	1,000,000	1,005,550	0.91%	5.88	7/1/2036
Puerto Rico Comwlth. G.O.	74514LZP5	1,000,000	963,620	0.87%	5.63	7/1/2033
Puerto Rico Elec. Pwr. Auth. Pwr. Rev. Ser. XX	74526QWE8	1,500,000	1,526,295	1.38%	5.75	7/1/2036
Puerto Rico Sales Tax Fing. Corp. Sales Tax Rev. 1st Sub-Ser. C	74529JLK9	1,500,000	1,558,350	1.41%	6.00	8/1/2039
Regl. Transn. Dist. CO Private Activity Rev.	759151AA1	1,500,000	1,501,005	1.36%	6.00	1/15/2041
Regl. Transn. Dist. CO Private Activity Rev.	759151AS2	670,000	686,388	0.62%	6.00	1/15/2026
Richland Cnty. SC Environmental Impt. Rev.	76363PAB1	1,780,000	1,802,553	1.63%	6.10	4/1/2023
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCH6	1,000,000	926,920	0.84%	5.75	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCJ2	1,000,000	886,990	0.80%	5.75	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PBT1	1,000,000	865,220	0.78%	5.63	9/1/2040

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South Carolina Jobs-Economic Dev. Auth. Student Hsg. Rev.	83704LCR7	1,500,000	1,427,025	1.29%	6.00	4/1/2030
St. John The Baptist Parish LA Rev.	79020FAM8	1,500,000	1,430,685	1.30%	5.13	6/1/2037
Tarrant Cnty. Tex. Cultural Ed. Facs. Fin. Corp. Ret. Fac.	87638RDH7	1,500,000	1,508,325	1.37%	7.25	2/15/2016
Tex. Private Activity Bd. Surface Transn. Corp.	882667AF5	2,000,000	2,232,460	2.02%	7.50	6/30/2033
Tex. Private Activity Bd. Surface Transn. Corp.	882667AA6	1,500,000	1,680,735	1.52%	7.50	12/31/2031
Tex. Private Activity Bd. Surface Transn. Corp.	882667AD0	1,500,000	1,589,100	1.44%	7.00	6/30/2040
Tobacco Settlement Auth. WA Tobacco Settlement Rev.	88880MAJ0	1,905,000	1,917,135	1.74%	6.63	6/1/2032
Tobacco Settlement Fing. Corp. RI	888809AB6	600,000	600,606	0.54%	6.13	6/1/2032
Tulare Calif. Redev. Agy. Tax Allocation	899116AA5	1,970,000	1,815,611	1.64%	6.13	8/1/2035
Tulsa Cnty. OKLA Indl. Auth. Sr. Living Cmnty. Rev.	899530AC3	1,500,000	1,522,185	1.38%	7.25	11/1/2040
Village Cmnty. Dev. Dist. No. 8 FLA Spl. Assessment Rev.	92707XAM2	2,495,000	2,431,377	2.20%	6.13	5/1/2039
Wisconsin Hsg. & Econ. Dev. Auth. Hsg. Rev.	976904US9	1,710,000	1,714,532	1.55%	5.75	11/1/2025
Wisconsin St. Health & Edl. Facs. Auth. Rev.	97710VNF1	1,500,000	1,520,610	1.38%	6.40	4/15/2033
Cash / Other Assets and Liabilities			1,453,251	1.32%		
TOTAL NET ASSETS			110,403,152	100.00%		

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