

# RS Small Cap Value Composite



6/30/11 (unaudited)

Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
ACI Worldwide, Inc.	aciw	004498101	2,514,428	33.77	84,912,234	2.27%
Axxiom Corp.	acxm	005125109	7,330,703	13.11	96,105,516	2.57%
AOL, Inc.	aol	00184X105	4,618,827	19.86	91,729,904	2.45%
AP Alternative Assets, L.P. 144A	aaa.na	B15Y0C5	2,415,952	12.30	29,725,064	0.79%
Associated Banc-Corp.	asbc	045487105	8,445,425	13.90	117,391,408	3.13%
Atmel Corp.	atml	049513104	11,724,230	14.07	164,959,916	4.40%
BorgWarner, Inc.	bwa	099724106	1,087,789	80.79	87,882,473	2.35%
Calpine Corp.	cpn	131347304	7,283,238	16.13	117,478,629	3.14%
Commerce Bancshares, Inc.	cbsh	200525103	1,903,878	43.00	81,866,754	2.19%
Compass Minerals International, Inc.	cmp	20451n101	1,500,937	86.07	129,185,648	3.45%
Concho Resources, Inc.	cxo	20605P101	1,127,766	91.85	103,585,307	2.77%
Denbury Resources, Inc.	dnr	247916208	6,902,513	20.00	138,050,260	3.69%
DST Systems, Inc.	dst	233326107	1,775,150	52.80	93,727,920	2.50%
eHealth, Inc.	ehth	28238p109	3,002,223	13.36	40,109,699	1.07%
Euronet Worldwide, Inc.	eeft	298736109	4,596,423	15.41	70,830,878	1.89%
First Horizon National Corp.	fhn	320517105	11,234,888	9.54	107,180,832	2.86%
GameStop Corp., Class A	gme	36467w109	6,317,570	26.67	168,489,592	4.50%
Genworth MI Canada, Inc.	mic.cn	37252B102	1,817,851	26.33	47,856,537	1.28%
Genworth MI Canada, Inc., 144A	mic144A.cn	37252B201	1,100,000	26.33	28,958,474	0.77%
Groupe Aeroplan, Inc.	aer.cn	399453109	9,716,050	13.81	134,188,176	3.58%
Harman International Industries, Inc.	har	413086109	1,225,004	45.57	55,823,432	1.49%
Integrated Device Technology, Inc.	idti	458118106	10,277,135	7.86	80,778,281	2.16%
Jack Henry & Associates, Inc.	jkhy	426281101	1,590,571	30.01	47,733,036	1.27%
Key Energy Services, Inc.	keg	492914106	6,713,083	18.00	120,835,494	3.23%
Magellan Health Services, Inc.	mgln	559079207	1,316,042	54.74	72,040,139	1.92%
MF Global Holdings Ltd.	mf	55277j108	12,425,490	7.74	96,173,293	2.57%
MGIC Investment Corp.	mtg	552848103	10,326,002	5.95	61,439,712	1.64%
MoneyGram International, Inc.	mgj	60935Y109	13,245,149	3.32	43,973,895	1.17%
Myriad Genetics, Inc.	mygn	62855J104	5,367,453	22.71	121,894,858	3.25%
New Gold, Inc.	ngd	644535106	12,451,026	10.29	128,121,058	3.42%
Parametric Technology Corp.	pmtc	699173209	2,980,021	22.93	68,331,882	1.82%
Petyo Exploration & Development Corp.	pey.cn	717046106	1,506,100	22.29	33,574,732	0.90%
PICO Holdings, Inc.	pico	693366205	594,302	29.00	17,234,758	0.46%
Questar Corp.	str	748356102	4,336,990	17.71	76,808,093	2.05%
Sirona Dental Systems, Inc.	siro	82966C103	1,848,244	53.10	98,141,756	2.62%
StanCorp Financial Group, Inc.	sfg	852891100	2,117,198	42.19	89,324,584	2.39%
Susquehanna Bancshares, Inc.	susq	869099101	7,526,925	8.00	60,215,400	1.61%
Torchmark Corp.	tmk	891027104	1,370,118	64.14	87,879,369	2.35%
VCA Antech, Inc.	woof	918194101	1,624,547	21.20	34,440,396	0.92%
Waste Connections, Inc.	wcn	941053100	2,819,742	31.73	89,470,414	2.39%
Cash / Other Assets and Liabilities					326,422,737	8.72%
<b>TOTAL NET ASSETS</b>					<b>3,744,872,537</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 6/30/11.