

RS Select Growth Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Arcos Dorados Holdings, Inc., Class A	arco	B529PQ0	49,140	21.09	1,036,363	1.28%
Core Laboratories N.V.	clb	2182531	13,710	111.54	1,529,213	1.89%
VistaPrint N.V.	vpri	B48HGT1	16,460	47.85	787,611	0.97%
ADTRAN, Inc.	adtn	2052924	14,500	38.71	561,295	0.69%
Alexion Pharmaceuticals, Inc.	alxn	2036070	25,580	47.03	1,203,027	1.49%
Align Technology, Inc.	algn	2679204	52,720	22.80	1,202,016	1.49%
American Public Education, Inc.	apei	B292GM4	28,614	44.51	1,273,609	1.58%
BE Aerospace, Inc.	beav	2089427	25,390	40.81	1,036,166	1.28%
Balchem Corp.	bcpc	2072074	33,720	43.78	1,476,262	1.83%
Brookdale Senior Living, Inc.	bkd	B0PZN33	46,600	24.25	1,130,050	1.40%
CoStar Group, Inc.	csgp	2262864	15,110	59.28	895,721	1.11%
Compass Minerals International, Inc.	cmp	2202763	17,960	86.07	1,545,817	1.91%
Comstock Resources, Inc.	crk	2213572	26,080	28.79	750,843	0.93%
Concur Technologies, Inc.	cnqr	2325091	25,410	50.07	1,272,279	1.57%
Cyberonics, Inc.	cybx	2242479	20,540	27.95	574,093	0.71%
Deckers Outdoor Corp.	deck	2267278	15,830	88.14	1,395,256	1.73%
Diamond Foods, Inc.	dmnd	B081PN2	17,850	76.34	1,362,669	1.69%
Dice Holdings, Inc.	dhx	B23DMS1	64,314	13.52	869,525	1.08%
Digital River, Inc.	driv	2284619	38,280	32.16	1,231,085	1.52%
Dril-Quip, Inc.	drq	2116767	20,230	67.83	1,372,201	1.70%
Fortinet, Inc.	ftnt	B5B2106	59,420	27.29	1,621,572	2.01%
Fossil, Inc.	fosl	2346627	13,580	117.72	1,598,638	1.98%
Gardner Denver, Inc.	gdi	2374178	22,190	84.05	1,865,069	2.31%
Gartner, Inc.	it	2372763	25,750	40.29	1,037,467	1.28%
Gaylord Entertainment Co.	get	2103576	35,850	30.00	1,075,500	1.33%
GrafTech International Ltd.	gti	2906719	63,436	20.27	1,285,848	1.59%
Guess?, Inc.	ges	2387109	34,940	42.06	1,469,577	1.82%
HEICO Corp., Class A	hei/a	2237561	46,802	39.76	1,860,847	2.30%
HMS Holdings Corp.	hmsy	2418043	17,000	76.87	1,306,790	1.62%
Hittite Microwave Corp.	hitt	B0D6725	18,540	61.91	1,147,811	1.42%
HomeAway, Inc.	away	B54YZ85	1,730	38.70	66,951	0.08%
IHS, Inc., Class A	ihs	B08L7X6	14,170	83.42	1,182,061	1.46%
LKQ Corp.	lkqx	2971029	63,170	26.09	1,648,105	2.04%
MSCI, Inc., Class A	msci	B2972D2	35,070	37.68	1,321,437	1.64%
Masimo Corp.	masi	B1YWR63	26,450	29.68	785,036	0.97%
Myriad Genetics, Inc.	mygn	2614153	33,262	22.71	755,380	0.94%
Neogen Corp.	neog	2630085	27,700	45.21	1,252,317	1.55%
Netlogic Microsystems, Inc.	netl	B01S2N9	36,040	40.42	1,456,737	1.80%
Oil States International, Inc.	ois	2724472	13,160	79.91	1,051,616	1.30%
Old Dominion Freight Line, Inc.	odfl	2656423	39,620	37.30	1,477,826	1.83%
Pharmaceutical Product Development, Inc.	ppdi	2686646	35,990	26.84	965,972	1.20%
Polycom, Inc.	plcm	2693420	20,690	64.30	1,330,367	1.65%
Portfolio Recovery Associates, Inc.	praa	2986164	20,280	84.79	1,719,541	2.13%
Power Integrations, Inc.	powi	2133045	28,814	38.43	1,107,322	1.37%
RBC Bearings, Inc.	roll	B0GLYB5	42,420	37.76	1,601,779	1.98%
Riverbed Technology, Inc.	rvbd	B1FH886	22,360	39.59	885,232	1.10%
Rock-Tenn Co., Class A	rkt	2747082	21,470	66.34	1,424,320	1.76%
SVB Financial Group	sivb	2808053	13,910	59.71	830,566	1.03%
Sapient Corp.	sape	2845599	44,440	15.03	667,933	0.83%
Silicon Laboratories, Inc.	slab	2568131	27,300	41.26	1,126,398	1.39%
Sirona Dental Systems, Inc.	siro	B17MSX4	26,360	53.10	1,399,716	1.73%
Steven Madden Ltd.	shoo	2553911	36,210	37.51	1,358,237	1.68%
The Ultimate Software Group, Inc.	ulti	2249964	32,730	54.43	1,781,494	2.20%
Tractor Supply Co.	tsco	2900335	25,410	66.88	1,699,421	2.10%
Ulta Salon, Cosmetics & Fragrance, Inc.	ulta	B28TS42	30,040	64.58	1,939,983	2.40%
Under Armour, Inc., Class A	ua	B0PZN11	23,690	77.31	1,831,474	2.27%
United Therapeutics Corp.	uthr	2430412	17,450	55.10	961,495	1.19%
VeriFone Systems, Inc.	pay	B07RH68	27,428	44.35	1,216,432	1.51%
Verisk Analytics, Inc., Class A	vrsk	B4P9W92	39,440	34.62	1,365,413	1.69%

RS Select Growth Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Vitamin Shoppe, Inc.	vsi	B55C7L5	34,160	45.76	1,563,162	1.93%
Wright Express Corp.	wxs	B066PY0	39,598	52.07	2,061,868	2.55%
j2 Global Communications, Inc.	jcom	2724397	50,298	28.23	1,419,913	1.76%
Cash / Other Assets and Liabilities					2,775,205	3.43%
TOTAL NET ASSETS					80,804,929	100.00%

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

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3863 or visit www.RSinvestments.com.

Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
---------------------	--------------------------------	----------------------	---

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2011 RS Investment Management Co. LLC