

RS Value Fund

6/30/10 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Activision Blizzard, Inc.	atvi	2575818	4,439,346	10.49	46,568,740	2.75%
Advance Auto Parts, Inc.	aap	2822019	968,120	50.18	48,580,262	2.87%
Aflac, Inc.	afl	2026361	1,124,939	42.67	48,001,147	2.83%
Agilent Technologies, Inc.	a	2520153	2,285,357	28.43	64,972,699	3.84%
Ameriprise Financial, Inc.	amp	B0J7D57	1,354,595	36.13	48,941,517	2.89%
AP Alternative Assets, L.P. 144A	aaa.na	B15Y0C5	3,687,987	6.23	22,983,996	1.36%
Associated Banc-Corp	asbc	2055718	2,684,078	12.26	32,906,796	1.94%
Atmel Corp.	atml	2062310	10,551,629	4.80	50,647,819	2.99%
BorgWarner, Inc.	bwa	2111955	1,474,800	37.34	55,069,032	3.25%
Calpine Corp.	cpn	B2NKK22	3,276,218	12.72	41,673,493	2.46%
Career Education Corp.	ceco	2143646	1,959,617	23.02	45,110,383	2.66%
Comverse Technology, Inc.	cmvt	2193362	7,044,126	7.80	54,944,183	3.24%
Cummins, Inc.	cmi	2240202	403,344	65.13	26,269,795	1.55%
E*TRADE Financial Corp.	etfc	2299011	3,053,928	11.82	36,097,429	2.13%
Eastman Chemical Co.	emn	2298386	480,875	53.36	25,659,490	1.52%
eBay, Inc.	ebay	2293819	2,353,100	19.61	46,144,291	2.73%
Fidelity National Information Services, Inc.	fis	2769796	1,448,788	26.82	38,856,494	2.29%
First Horizon National Corp.	fhn	2341484	3,923,466	11.45	44,923,684	2.65%
FMC Corp.	fmc	2328603	592,816	57.43	34,045,423	2.01%
Genworth Financial, Inc., Class A	gnw	B011WL6	3,824,575	13.07	49,987,195	2.95%
Hasbro, Inc.	has	2414580	1,538,271	41.10	63,222,938	3.73%
KeyCorp	key	2490911	7,575,999	7.69	58,259,432	3.44%
KKR & Co. (Guernsey), L.P. 144A	kk.na	B13BNQ3	2,132,552	9.33	19,899,111	1.18%
Marshall & Ilsley Corp.	mi	B28V183	6,276,975	7.18	45,068,681	2.66%
Martin Marietta Materials, Inc.	mlm	2572079	685,660	84.81	58,150,825	3.43%
Molson Coors Brewing Co., Class B	tap	B067BM3	579,380	42.36	24,542,537	1.45%
Peabody Energy Corp.	btu	2753454	878,220	39.13	34,364,749	2.03%
Praxair, Inc.	px	2699291	975,373	75.99	74,118,594	4.38%
Prudential Financial, Inc.	pru	2819118	749,000	53.66	40,191,340	2.37%
Regions Financial Corp.	rf	B01R311	5,823,973	6.58	38,321,742	2.26%
Rockwell Collins, Inc.	col	2767228	615,141	53.13	32,682,441	1.93%
Southwestern Energy Co.	swn	2828619	1,441,434	38.64	55,697,010	3.29%
St. Jude Medical, Inc.	stj	2767381	963,542	36.09	34,774,231	2.05%
State Street Corp.	stt	2842040	1,131,743	33.82	38,275,548	2.26%
Symantec Corp.	symc	2861078	2,157,500	13.88	29,946,100	1.77%
Synopsys, Inc.	snps	2867719	1,430,259	20.87	29,849,505	1.76%
Talisman Energy, Inc.	tlm.cn	2068299	2,913,482	15.12	44,062,806	2.60%
TD Ameritrade Holding Corp.	amtd	2983154	1,934,682	15.30	29,600,635	1.75%
Cash / Other Assets and Liabilities					80,517,407	4.75%
TOTAL NET ASSETS					1,693,929,500	100.00%

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

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