

RS Concentrated All Cap Value Composite

9/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Acxiom Corp.	acxm	005125109	454,552	10.64	4,836,433	5.53%
Aflac, Inc.	afll	001055102	129,300	34.95	4,519,035	5.16%
Ameriprise Financial, Inc.	amp	03076c106	63,500	39.36	2,499,360	2.86%
AOL, Inc.	aol	00184X105	242,700	12.00	2,912,400	3.33%
Associated Banc-Corp.	asbc	045487105	272,340	9.30	2,532,762	2.89%
Calpine Corp.	cpn	131347304	200,863	14.08	2,828,151	3.23%
Compass Minerals International, Inc.	cmp	20451n101	50,768	66.78	3,390,287	3.87%
Denbury Resources, Inc.	dnr	247916208	247,484	11.50	2,846,066	3.25%
eBay, Inc.	ebay	278642103	93,600	29.49	2,760,264	3.15%
First Horizon National Corp.	fhn	320517105	553,834	5.96	3,300,851	3.77%
FMC Corp.	fmc	302491303	50,900	69.16	3,520,244	4.02%
GameStop Corp., Class A	gme	36467w109	281,100	23.10	6,493,410	7.42%
Goldcorp, Inc.	gg	380956409	55,643	45.64	2,539,547	2.90%
KeyCorp	key	493267108	579,800	5.93	3,438,214	3.93%
Martin Marietta Materials, Inc.	mlm	573284106	56,617	63.22	3,579,327	4.09%
Microsoft Corp.	msft	594918104	183,700	24.89	4,572,293	5.22%
Motorola Solutions Inc.	msi	620076307	69,000	41.90	2,891,100	3.30%
Myriad Genetics, Inc.	mygn	62855J104	143,196	18.74	2,683,493	3.07%
Occidental Petroleum Corp.	oxy	674599105	45,000	71.50	3,217,500	3.68%
Pfizer, Inc.	pfe	717081103	153,500	17.68	2,713,880	3.10%
Praxair, Inc.	px	74005p104	29,489	93.48	2,756,632	3.15%
Southwestern Energy Co.	swn	845467109	127,938	33.33	4,264,174	4.87%
United Parcel Service, Inc., Class B	ups	911312106	42,900	63.15	2,709,135	3.10%
Warner Chilcott PLC, Class A	wcrx	g94368100	281,000	14.30	4,018,300	4.59%
Willis Group Holdings PLC	wsh	G96666105	79,989	34.37	2,749,222	3.14%
Cash / Other Assets and Liabilities					2,949,470	3.37%
TOTAL NET ASSETS					87,521,548	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 9/30/11.