

RS Select Growth Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Arcos Dorados Holdings, Inc., Class A	arco	B529PQ0	53,360	23.19	1,237,418	1.75%
Core Laboratories N.V.	clb	2182531	18,780	89.83	1,687,007	2.39%
ADTRAN, Inc.	adtn	2052924	36,150	26.46	956,529	1.35%
Alexion Pharmaceuticals, Inc.	alxn	2036070	27,770	64.06	1,778,946	2.52%
Align Technology, Inc.	algn	2679204	61,740	15.17	936,596	1.33%
Alliance Data Systems Corp.	ads	2762030	12,290	92.70	1,139,283	1.61%
American Public Education, Inc.	apei	B292GM4	25,384	34.00	863,056	1.22%
Aruba Networks, Inc.	arun	B1VRPM3	37,630	20.91	786,844	1.11%
BE Aerospace, Inc.	beav	2089427	37,780	33.11	1,250,896	1.77%
Balchem Corp.	bcpc	2072074	21,650	37.31	807,762	1.14%
Berry Petroleum Co., Class A	bry	2094227	28,640	35.38	1,013,283	1.43%
Brookdale Senior Living, Inc.	bkd	B0PZN33	50,600	12.54	634,524	0.90%
CLARCOR, Inc.	clc	2201265	23,450	41.38	970,361	1.37%
Compass Minerals International, Inc.	cmp	2202763	19,500	66.78	1,302,210	1.84%
Concur Technologies, Inc.	cnqr	2325091	27,590	37.22	1,026,900	1.45%
Cree, Inc.	cree	2232351	24,830	25.98	645,083	0.91%
Cyberonics, Inc.	cybx	2242479	25,617	28.30	724,961	1.03%
Deckers Outdoor Corp.	deck	2267278	12,770	93.26	1,190,930	1.69%
Diamond Foods, Inc.	dmnd	B081PN2	11,920	79.79	951,097	1.35%
Dice Holdings, Inc.	dhx	B23DMS1	69,854	7.82	546,258	0.77%
Dril-Quip, Inc.	drq	2116767	22,270	53.91	1,200,576	1.70%
Fortinet, Inc.	ftnt	B5B2106	72,669	16.80	1,220,839	1.73%
Fossil, Inc.	fosl	2346627	9,150	81.06	741,699	1.05%
Gardner Denver, Inc.	gdi	2374178	15,940	63.55	1,012,987	1.43%
Gartner, Inc.	it	2372763	24,480	34.87	853,618	1.21%
Gaylord Entertainment Co.	get	2103576	38,930	19.34	752,906	1.07%
Guess?, Inc.	ges	2387109	26,290	28.49	749,002	1.06%
HEICO Corp., Class A	hei/a	2237561	57,382	33.66	1,931,478	2.73%
HMS Holdings Corp.	hmsy	2418043	58,650	24.39	1,430,474	2.02%
Hittite Microwave Corp.	hitt	B0D6725	20,120	48.70	979,844	1.39%
IHS, Inc., Class A	ihc	B08L7X6	13,490	74.81	1,009,187	1.43%
LKQ Corp.	lkq	2971029	64,060	24.16	1,547,690	2.19%
LPL Investment Holdings, Inc.	lpla	B5TX5D2	35,520	25.42	902,918	1.28%
MSCI, Inc., Class A	msci	B2972D2	31,970	30.33	969,650	1.37%
Masimo Corp.	masi	B1YWR63	39,350	21.65	851,927	1.21%
Myriad Genetics, Inc.	mygn	2614153	36,112	18.74	676,739	0.96%
NETGEAR, Inc.	ntgr	2688363	27,870	25.89	721,554	1.02%
Neogen Corp.	neog	2630085	38,880	34.72	1,349,913	1.91%
Oil States International, Inc.	ois	2724472	18,190	50.92	926,235	1.31%
Old Dominion Freight Line, Inc.	odfl	2656423	43,020	28.97	1,246,289	1.76%
Perrigo Co.	prgo	2682042	8,060	97.11	782,706	1.11%
Pharmaceutical Product Development, Inc.	ppdi	2686646	39,070	25.66	1,002,536	1.42%
Portfolio Recovery Associates, Inc.	praa	2986164	25,990	62.22	1,617,098	2.29%
RBC Bearings, Inc.	roll	B0GLYB5	45,050	33.99	1,531,250	2.17%
Riverbed Technology, Inc.	rvbd	B1FH886	38,000	19.96	758,480	1.07%
Rock-Tenn Co., Class A	rkt	2747082	27,420	48.68	1,334,806	1.89%
Rockwood Holdings, Inc.	roc	B0GWF93	18,530	33.69	624,276	0.88%
Rosetta Resources, Inc.	rose	B0YV6N3	23,690	34.22	810,672	1.15%
SVB Financial Group	sivb	2808053	24,030	37.00	889,110	1.26%
Sapient Corp.	sape	2845599	77,680	10.14	787,675	1.12%
Sirona Dental Systems, Inc.	siro	B17MSX4	21,470	42.41	910,543	1.29%
The Ultimate Software Group, Inc.	ulti	2249964	35,540	46.72	1,660,429	2.35%
Tractor Supply Co.	tsco	2900335	27,590	62.55	1,725,754	2.44%
Ulta Salon, Cosmetics & Fragrance, Inc.	ulta	B28TS42	25,690	62.23	1,598,689	2.26%
Under Armour, Inc., Class A	ua	B0PZN11	22,190	66.41	1,473,638	2.09%
United Therapeutics Corp.	uthr	2430412	18,940	37.49	710,061	1.01%

RS Select Growth Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
VeriFone Systems, Inc.	pay	B07RH68	23,858	35.02	835,507	1.18%
Verisk Analytics, Inc., Class A	vrsk	B4P9W92	51,270	34.77	1,782,658	2.52%
Vitamin Shoppe, Inc.	vsi	B55C7L5	28,380	37.44	1,062,547	1.50%
Wright Express Corp.	wxs	B066PY0	26,178	38.04	995,811	1.41%
j2 Global Communications, Inc.	jcom	2724397	54,618	26.90	1,469,224	2.08%
Cash / Other Assets and Liabilities					4,770,529	6.75%
TOTAL NET ASSETS					70,659,468	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