

RS Technology Composite

9/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
ADTRAN, Inc.	adtn	00738A106	114,770	26.46	3,036,814	1.46%
Alcatel-Lucent, ADR	alu	013904305	1,050,120	2.83	2,971,840	1.43%
Amazon.com, Inc.	amzn	023135106	26,880	216.23	5,812,262	2.80%
Ancestry.com, Inc.	acom	032803108	108,120	23.50	2,540,820	1.22%
Apple, Inc.	aapl	037833100	43,690	381.18	16,653,754	8.01%
Aruba Networks, Inc.	arun	043176106	115,930	20.91	2,424,096	1.17%
Avago Technologies Ltd.	avgo	Y0486S104	100,620	32.77	3,297,317	1.59%
Aveo Pharmaceuticals, Inc.	aveo	053588109	78,720	15.39	1,211,501	0.58%
Baidu, Inc., ADR	bidu	056752108	29,200	106.91	3,121,772	1.50%
Broadcom Corp., Class A	brcm	111320107	132,820	33.29	4,421,578	2.13%
Citrix Systems, Inc.	ctxs	177376100	48,910	54.53	2,667,062	1.28%
Cognizant Technology Solutions Corp. - A	ctsh	192446102	81,600	62.70	5,116,320	2.46%
comScore, Inc.	scor	20564w105	206,698	16.87	3,486,995	1.68%
Concur Technologies, Inc.	cnqr	206708109	74,110	37.22	2,758,374	1.33%
Cree, Inc.	cree	225447101	340,250	25.98	8,839,695	4.25%
EMC Corp.	emc	268648102	386,810	20.99	8,119,142	3.91%
Finisar Corp.	fnsr	31787A507	183,840	17.54	3,224,554	1.55%
Fortinet, Inc.	ftnt	34959E109	318,493	16.80	5,350,682	2.57%
Fusion-io, Inc.	fio	36112J107	118,290	19.00	2,247,510	1.08%
Google, Inc., Class A	goog	38259p508	18,850	514.38	9,696,063	4.67%
Hittite Microwave Corp.	hitt	43365y104	56,510	48.70	2,752,037	1.32%
Illumina, Inc.	ilmn	452327109	90,590	40.92	3,706,943	1.78%
Informatica Corp.	infa	45666Q102	66,740	40.95	2,733,003	1.32%
Inphi Corp.	iphi	45772F107	266,290	8.77	2,335,363	1.12%
Intuit, Inc.	intu	461202103	60,860	47.44	2,887,198	1.39%
j2 Global Communications, Inc.	jcom	46626E205	124,257	26.90	3,342,513	1.61%
Lam Research Corp.	lrcx	512807108	72,760	37.98	2,763,425	1.33%
MICROS Systems, Inc.	mcrs	594901100	75,210	43.91	3,302,471	1.59%
Microsoft Corp.	msft	594918104	192,630	24.89	4,794,561	2.31%
NetApp, Inc.	ntap	64110D104	91,120	33.94	3,092,613	1.49%
NETGEAR, Inc.	ntgr	64111q104	85,191	25.89	2,205,595	1.06%
Nuance Communications, Inc.	nuan	67020Y100	105,100	20.36	2,139,836	1.03%
O2Micro International Ltd., ADR	oiim	67107w100	511,142	4.17	2,131,462	1.03%
Oclaro, Inc.	oclr	67555n206	520,635	3.64	1,895,111	0.91%
Ocz Technology Group, Inc.	ocz	67086E303	1,056,990	4.85	5,126,402	2.47%
Oracle Corp.	orcl	68389X105	303,990	28.74	8,736,673	4.20%
Priceline.com, Inc.	pcln	741503403	5,950	449.46	2,674,287	1.29%
Qlik Technologies Inc.	qlik	74733T105	104,880	21.66	2,271,701	1.09%
QUALCOMM, Inc.	qcom	747525103	170,380	48.63	8,285,579	3.99%
Riverbed Technology, Inc.	rvbd	768573107	127,340	19.96	2,541,706	1.22%
Rovi Corp.	rovi	779376102	53,830	42.98	2,313,613	1.11%
RPX Corp	rpxc	74972G103	70,120	20.71	1,452,185	0.70%
Salesforce.com, Inc.	crm	79466I302	28,430	114.28	3,248,980	1.56%
SemiLEDs Corp.	leds	816645105	461,830	3.82	1,764,191	0.85%
Silicon Graphics International	sgi	82706L108	312,590	11.92	3,726,073	1.79%
Sonus Networks, Inc.	sons	835916107	1,374,770	2.17	2,983,251	1.44%
Sourcefire, Inc.	fire	83616t108	92,980	26.76	2,488,145	1.20%
SuccessFactors, Inc.	sfsf	864596101	133,530	22.99	3,069,855	1.48%
Taleo Corp., Class A	tleo	87424n104	102,250	25.72	2,629,870	1.27%
The Ultimate Software Group, Inc.	ulti	90385D107	94,380	46.72	4,409,434	2.12%
VeriFone Systems, Inc.	pay	92342y109	73,140	35.02	2,561,363	1.23%
Yahoo! Inc.	yhoo	984332106	202,210	13.16	2,661,084	1.28%
Cash / Other Assets and Liabilities					7,785,250	3.75%
TOTAL NET ASSETS					207,809,925	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.