

RS Technology Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
O2Micro International Ltd., ADR	oiim	B0R5JD3	511,142	4.17	2,131,462	1.03%
Alcatel-Lucent, ADR	alu	2216593	1,050,120	2.83	2,971,840	1.43%
Baidu, Inc., ADR	bidu	B0FXT17	29,200	106.91	3,121,772	1.50%
Avago Technologies Ltd.	avgo	B3WS2X9	100,620	32.77	3,297,317	1.59%
ADTRAN, Inc.	adtn	2052924	114,770	26.46	3,036,814	1.46%
AVEO Pharmaceuticals, Inc.	aveo	B52G992	78,720	15.39	1,211,501	0.58%
Amazon.com, Inc.	amzn	2000019	26,880	216.23	5,812,263	2.80%
Ancestry.com, Inc.	acom	B55YKN4	108,120	23.50	2,540,820	1.22%
Apple, Inc.	aapl	2046251	43,690	381.18	16,653,754	8.01%
Aruba Networks, Inc.	arun	B1VRPM3	115,930	20.91	2,424,096	1.17%
Broadcom Corp., Class A	brcm	2235822	132,820	33.29	4,421,578	2.13%
Citrix Systems, Inc.	ctxs	2182553	48,910	54.53	2,667,062	1.28%
Cognizant Technology Solutions Corp., Class A	ctsh	2257019	81,600	62.70	5,116,320	2.46%
Concur Technologies, Inc.	cnqr	2325091	74,110	37.22	2,758,374	1.33%
Cree, Inc.	cree	2232351	340,250	25.98	8,839,695	4.25%
EMC Corp.	emc	2295172	386,810	20.99	8,119,142	3.91%
Finisar Corp.	fnsr	2517832	183,840	17.54	3,224,554	1.55%
Fortinet, Inc.	ftnt	B5B2106	318,493	16.80	5,350,682	2.57%
Fusion-io, Inc.	fio	B66QPT7	118,290	19.00	2,247,510	1.08%
Google, Inc., Class A	goog	B020QX2	18,850	514.38	9,696,063	4.67%
Hittite Microwave Corp.	hitt	B0D6725	56,510	48.70	2,752,037	1.32%
Illumina, Inc.	ilmn	2613990	90,590	40.92	3,706,943	1.78%
Informatica Corp.	infa	2412067	66,740	40.95	2,733,003	1.32%
Inphi Corp.	iphi	B5TRVW5	266,290	8.77	2,335,363	1.12%
Intuit, Inc.	intu	2459020	60,860	47.44	2,887,198	1.39%
Lam Research Corp.	lrcx	2502247	72,760	37.98	2,763,425	1.33%
MICROS Systems, Inc.	mcrs	2588087	75,210	43.91	3,302,471	1.59%
Microsoft Corp.	msft	2588173	192,630	24.89	4,794,561	2.31%
NETGEAR, Inc.	ntgr	2688363	85,191	25.89	2,205,595	1.06%
NetApp, Inc.	ntap	2630643	91,120	33.94	3,092,613	1.49%
Nuance Communications, Inc.	nuan	2402121	105,100	20.36	2,139,836	1.03%
OCZ Technology Group, Inc.	ocz	B66Q597	1,056,990	4.85	5,126,401	2.47%
Oclaro, Inc.	oclr	B01W5C1	520,635	3.64	1,895,111	0.91%
Oracle Corp.	orcl	2661568	303,990	28.74	8,736,673	4.20%
Priceline.com, Inc.	pcln	2779063	5,950	449.46	2,674,287	1.29%
QLIK Technologies, Inc.	qlik	B3WPL22	104,880	21.66	2,271,701	1.09%
QUALCOMM, Inc.	qcom	2714923	170,380	48.63	8,285,580	3.99%
RPX Corp.	rpxc	B4N92J4	70,120	20.71	1,452,185	0.70%
Riverbed Technology, Inc.	rvbd	B1FH886	127,340	19.96	2,541,706	1.22%
Rovi Corp.	rovi	B2R9T17	53,830	42.98	2,313,613	1.11%
Salesforce.com, Inc.	crm	2310525	28,430	114.28	3,248,980	1.56%
SemiLEDs Corp.	leds	B4PFGX2	461,830	3.82	1,764,191	0.85%
Silicon Graphics International Corp.	sgi	B081PV0	312,590	11.92	3,726,073	1.79%
Sonus Networks, Inc.	sons	2592538	1,374,770	2.17	2,983,251	1.44%
Sourcefire, Inc.	fire	B1TX675	92,980	26.76	2,488,145	1.20%
SuccessFactors, Inc.	sfsf	B29GLC1	133,530	22.99	3,069,855	1.48%
Taleo Corp., Class A	tleo	B0LMJ96	102,250	25.72	2,629,870	1.27%
The Ultimate Software Group, Inc.	ulti	2249964	94,380	46.72	4,409,434	2.12%
VeriFone Systems, Inc.	pay	B07RH68	73,140	35.02	2,561,363	1.23%
Yahoo! Inc.	yhoo	2986539	202,210	13.16	2,661,084	1.28%
comScore, Inc.	scor	B1YWRF2	206,698	16.87	3,486,995	1.68%
j2 Global Communications, Inc.	jcom	2724397	124,257	26.90	3,342,513	1.61%
Cash / Other Assets and Liabilities					7,785,250	3.75%
TOTAL NET ASSETS					207,809,925	100.00%

ADR— American Depositary Receipt.

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

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