

RS Value Fund

9/30/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
ACE Ltd.	ace	B3BQMF6	805,840	53.46	43,080,207	2.52%
Advance Auto Parts, Inc.	aap	2822019	842,678	39.28	33,100,392	1.94%
Aflac, Inc.	afl	2026361	931,139	42.74	39,796,881	2.33%
Agilent Technologies, Inc.	a	2520153	2,380,468	27.83	66,248,424	3.88%
Alexandria Real Estate Equities, Inc.	are	2009210	529,539	54.35	28,780,445	1.68%
Allegheny Technologies, Inc.	ati	2526117	931,381	34.99	32,589,021	1.91%
Ameriprise Financial, Inc.	amp	B0J7D57	1,649,195	36.33	59,915,254	3.50%
Antofagasta PLC	anto	0045614	916,401	12.13	11,113,359	0.65%
Aon Corp.	aoc	2212717	1,141,978	40.69	46,467,085	2.72%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	3,687,987	5.20	19,161,556	1.12%
Assurant, Inc.	aiz	2331430	1,135,326	32.06	36,398,551	2.13%
Atmel Corp.	atml	2062310	8,996,929	4.19	37,697,133	2.20%
Biovail Corp.	bvf	2096416	4,229,555	15.43	65,262,034	3.82%
Calpine Corp.	cpn	B2NKK22	2,856,531	11.52	32,907,237	1.92%
Canadian Natural Resources Ltd.	cnq	2125202	229,456	67.19	15,417,149	0.90%
Career Education Corp.	ceco	2143646	2,827,217	24.38	68,927,550	4.03%
Comverse Technology, Inc.	cmvt	2193362	7,044,126	8.75	61,636,103	3.61%
Copart, Inc.	cppt	2208073	709,460	33.21	23,561,167	1.38%
Covidien PLC	cov	B3QN1M2	1,139,860	43.26	49,310,344	2.88%
Cummins, Inc.	cmi	2240202	1,008,844	44.81	45,206,300	2.64%
Eastman Chemical Co.	emn	2298386	480,875	53.54	25,746,048	1.51%
eBay, Inc.	ebay	2293819	1,634,338	23.61	38,586,720	2.26%
Fidelity National Financial, Inc., Class A	fnf	B0LL8N0	1,567,080	15.08	23,631,566	1.38%
Fidelity National Information Services, Inc.	fis	2769796	1,448,788	25.51	36,958,582	2.16%
Genworth Financial, Inc., Class A	gnw	B011WL6	1,341,700	11.95	16,033,315	0.94%
Hasbro, Inc.	has	2414580	1,200,204	27.75	33,305,661	1.95%
Interval Leisure Group, Inc.	iilg	B3CLS07	1,549,330	12.48	19,335,638	1.13%
Invesco Ltd.	ivz	B28XP76	1,220,991	22.76	27,789,755	1.63%
KKR Private Equity Investors, L.P.	kpe.na	B13BNQ3	5,657,425	9.35	52,871,001	3.09%
Liberty Global, Inc., Series C	lbttyk	B0JCB81	2,047,579	22.46	45,988,624	2.69%
Martin Marietta Materials, Inc.	mlm	2572079	584,460	92.07	53,811,232	3.15%
PartnerRe Ltd.	pre	2671932	496,200	76.94	38,177,628	2.23%
Peabody Energy Corp.	btu	2753454	878,220	37.22	32,687,348	1.91%
People's United Financial, Inc.	pbct	B1W41J2	1,626,495	15.56	25,308,262	1.48%
Praxair, Inc.	px	2699291	493,761	81.69	40,335,336	2.36%
Principal Financial Group, Inc.	pfg	2803014	608,000	27.39	16,653,120	0.97%
Prudential Financial, Inc.	pru	2819118	749,000	49.91	37,382,590	2.19%
Regions Financial Corp.	rf	B01R311	3,534,100	6.21	21,946,761	1.28%
Rockwell Collins, Inc.	col	2767228	653,100	50.80	33,177,480	1.94%
Scientific Games Corp., Class A	sgms	2919290	3,352,505	15.83	53,070,154	3.10%
Southwestern Energy Co.	swn	2828619	1,055,000	42.68	45,027,400	2.63%
State Street Corp.	stt	2842040	460,143	52.60	24,203,522	1.42%
Synopsys, Inc.	snps	2867719	390,059	22.42	8,745,123	0.51%
Talisman Energy, Inc.	tlm	2068299	2,913,482	17.40	50,696,464	2.97%
Cash / Other Assets and Liabilities					91,627,327	5.36%
TOTAL NET ASSETS					1,709,672,849	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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