

RS Concentrated All Cap Value Composite

12/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Acxiom Corp.	acxm	005125109	379,252	12.21	4,630,667	4.84%
Aflac, Inc.	afll	001055102	68,700	43.26	2,971,962	3.11%
Ameriprise Financial, Inc.	amp	03076c106	65,100	49.64	3,231,564	3.38%
AOL, Inc.	aol	00184X105	196,900	15.10	2,973,190	3.11%
Calpine Corp.	cpn	131347304	252,963	16.33	4,130,886	4.32%
Compass Minerals International, Inc.	cmp	20451N101	52,968	68.85	3,646,847	3.81%
Denbury Resources, Inc.	dnr	247916208	237,884	15.10	3,592,048	3.76%
eBay, Inc.	ebay	278642103	96,800	30.33	2,935,944	3.07%
First Horizon National Corp.	fhn	320517105	539,134	8.00	4,313,072	4.51%
FMC Corp.	fmc	302491303	48,300	86.04	4,155,732	4.34%
GameStop Corp., Class A	gme	36467W109	218,290	24.13	5,267,338	5.51%
Goldcorp, Inc.	gg	380956409	56,543	44.25	2,502,028	2.62%
KeyCorp	key	493267108	537,500	7.69	4,133,375	4.32%
Martin Marietta Materials, Inc.	mlm	573284106	50,817	75.41	3,832,110	4.01%
Microsoft Corp.	msft	594918104	189,500	25.96	4,919,420	5.14%
Motorola Solutions Inc.	msi	620076307	62,500	46.29	2,893,125	3.02%
Myriad Genetics, Inc.	mygn	62855J104	144,596	20.94	3,027,840	3.17%
Occidental Petroleum Corp.	oxy	674599105	45,600	93.70	4,272,720	4.47%
Pfizer, Inc.	pfe	717081103	147,600	21.64	3,194,064	3.34%
Praxair, Inc.	px	74005P104	29,789	106.90	3,184,444	3.33%
Southwestern Energy Co.	swn	845467109	110,838	31.94	3,540,166	3.70%
United Parcel Service, Inc., Class B	ups	911312106	41,700	73.19	3,052,023	3.19%
Warner Chilcott PLC, Class A	wcrx	g94368100	310,000	15.13	4,690,300	4.90%
Willis Group Holdings PLC	wsh	G96666105	81,389	38.80	3,157,893	3.30%
Cash / Other Assets and Liabilities					7,407,670	7.74%
Total Net Assets					95,656,427	100.00%
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 12/31/11.