

**RS Small Cap Growth Fund (formerly RS Emerging Growth Fund)**

12/31/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
3PAR, Inc.	par	B298796	246,053	11.85	2,915,728	0.68%
Advanced Energy Industries, Inc.	aeis	2049175	464,114	15.08	6,998,839	1.63%
Affiliated Managers Group, Inc.	amg	2127899	83,270	67.35	5,608,234	1.30%
Akamai Technologies, Inc.	akam	2507457	261,860	25.33	6,632,914	1.54%
Align Technology, Inc.	algn	2679204	247,117	17.82	4,403,625	1.02%
American Public Education, Inc.	apei	B292GM4	58,553	34.36	2,011,881	0.47%
Ancestry.com, Inc.	acom	B55YKN4	248,000	14.01	3,474,480	0.81%
athenahealth, Inc.	athn	B24FJV8	95,894	45.24	4,338,244	1.01%
Atheros Communications	athr	2225812	78,890	34.24	2,701,194	0.63%
BE Aerospace, Inc.	beav	2089427	256,640	23.50	6,031,040	1.40%
BioMarin Pharmaceutical, Inc.	bmrn	2437071	282,890	18.81	5,321,161	1.24%
BJ's Restaurants, Inc.	bjri	2200552	237,650	18.82	4,472,573	1.04%
Bucyrus International, Inc.	bucy	B018TZ0	56,742	56.37	3,198,547	0.74%
comScore, Inc.	scor	B1YWRF2	247,381	17.55	4,341,537	1.01%
Comstock Resources, Inc.	crk	2213572	114,780	40.57	4,656,625	1.08%
Concho Resources, Inc.	cxo	B1YWRK7	98,980	44.90	4,444,202	1.03%
Core Laboratories N.V.	clb	2182531	51,599	118.12	6,094,874	1.42%
Ctrip.com International Ltd., ADR	ctrp	2208987	59,990	71.86	4,310,881	1.00%
CyberSource Corp.	cybs	2431299	296,708	20.11	5,966,798	1.39%
Deer Consumer Products, Inc.	deer	B1XHJJ6	294,660	11.32	3,335,551	0.78%
Digital River, Inc.	driv	2284619	223,120	26.99	6,022,009	1.40%
Dril-Quip, Inc.	drq	2116767	124,460	56.48	7,029,501	1.63%
Dynamex, Inc.	ddmx	2271213	226,940	18.10	4,107,614	0.96%
Eurand N.V.	eurx	B1XJYR5	330,130	12.90	4,258,677	0.99%
F5 Networks, Inc.	ffiv	2427599	119,310	52.98	6,321,044	1.47%
FBR Capital Markets Corp.	fbcm	B1YNFL7	320,922	6.18	1,983,298	0.46%
Flow International Corp.	flow	2343639	1,338,927	3.08	4,123,895	0.96%
FMC Corp.	fmc	2328603	79,110	55.76	4,411,174	1.03%
FormFactor, Inc.	form	2891826	239,840	21.76	5,218,918	1.21%
Fuel Systems Solutions, Inc.	fsys	B1CNCG3	81,930	41.24	3,378,793	0.79%
Genco Shipping & Trading Ltd.	gnk	B0DPJS2	206,790	22.38	4,627,960	1.08%
Globe Specialty Metals, Inc.	gsm	B3VLNB4	299,630	9.40	2,816,522	0.65%
GrafTech International Ltd.	gti	2906719	379,530	15.55	5,901,691	1.37%
GSI Commerce, Inc.	gsic	2134101	421,301	25.39	10,696,832	2.49%
Guess?, Inc.	ges	2387109	156,630	42.30	6,625,449	1.54%
Halozyne Therapeutics, Inc.	halo	2975098	600,379	5.87	3,524,225	0.82%
Hot Topic, Inc.	hott	2436744	366,760	6.36	2,332,594	0.54%
Human Genome Sciences, Inc.	hgsi	2429766	217,770	30.60	6,663,762	1.55%
ICF International, Inc.	icfi	B1FP363	245,822	26.80	6,588,029	1.53%
IDEX Corp.	iex	2456612	137,080	31.15	4,270,042	0.99%
Informatica Corp.	infa	2412067	218,370	25.86	5,647,048	1.31%
Insulet Corp.	podd	B1XGNW4	346,160	14.28	4,943,165	1.15%
Internet Brands, Inc., Class A	inet	B28ZQX5	530,483	7.83	4,153,682	0.97%
Inverness Medical Innovations, Inc.	ima	2823089	107,420	41.51	4,459,004	1.04%
IPC The Hospitalist Co., Inc.	ipcm	B2NW6R5	123,032	33.25	4,090,814	0.95%
Isilon Systems, Inc.	isln	B1L7CN3	785,599	6.86	5,389,209	1.25%
j2 Global Communications, Inc.	jcom	2724397	243,902	20.35	4,963,406	1.15%
Landstar System, Inc.	lstr	2503994	114,810	38.77	4,451,183	1.04%
LogMeIn, Inc.	logm	B600J15	213,740	19.95	4,264,113	0.99%
Lululemon Athletica, Inc.	lulu	B23FN39	146,700	30.10	4,415,670	1.03%
Lumber Liquidators Holdings, Inc.	ll	B292WJ3	165,870	26.80	4,445,316	1.03%
Marten Transport Ltd.	mrtn	2568357	229,625	17.95	4,121,769	0.96%
MDC Partners, Inc., Class A	mdca	2574495	587,220	8.34	4,897,415	1.14%
MedAssets, Inc.	mdas	B29YMY4	179,210	21.21	3,801,044	0.88%
Medidata Solutions, Inc.	mdso	B5424Q0	371,268	15.60	5,791,781	1.35%
Monolithic Power Systems, Inc.	mpwr	B01Z7J1	160,570	23.97	3,848,863	0.89%
MSCI, Inc., Class A	mxb	B2972D2	106,896	31.80	3,399,293	0.79%
Navigant Consulting, Inc.	nci	2564797	190,250	14.86	2,827,115	0.66%
Nektar Therapeutics	nktr	2454445	487,730	9.32	4,545,643	1.06%

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Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Netflix, Inc.	nflx	2857817	88,520	55.14	4,880,993	1.13%
Netlogic Microsystems, Inc.	netl	B01S2N9	91,460	46.26	4,230,939	0.98%
O2Micro International Ltd., ADR	oim	B0R5JD3	654,986	5.23	3,425,577	0.80%
On Assignment, Inc.	asgn	2658720	427,524	7.15	3,056,797	0.71%
P.F. Chang's China Bistro, Inc.	pfcb	2321204	188,940	37.91	7,162,715	1.67%
Peet's Coffee & Tea, Inc.	peet	2717900	107,460	33.33	3,581,642	0.83%
Pharmasset, Inc.	vrus	B17W5V1	96,542	20.70	1,998,419	0.46%
Portfolio Recovery Associates, Inc.	praa	2986164	99,720	44.88	4,475,434	1.04%
PROS Holdings, Inc.	pro	B1YWQK0	377,150	10.35	3,903,502	0.91%
Quality Systems, Inc.	qsii	2715391	66,740	62.79	4,190,605	0.97%
Regal-Beloit Corp.	rbc	2730082	70,497	51.94	3,661,614	0.85%
RehabCare Group, Inc.	rhb	2730231	216,361	30.43	6,583,865	1.53%
Savient Pharmaceuticals, Inc.	svnt	2098519	247,760	13.61	3,372,014	0.78%
Seattle Genetics, Inc.	sgen	2738127	294,030	10.16	2,987,345	0.69%
Sirona Dental Systems, Inc.	siro	B17MSX4	98,590	31.74	3,129,247	0.73%
Solarwinds, Inc.	swi	B4MTR12	220,127	23.01	5,065,122	1.18%
SuccessFactors, Inc.	sfsf	B29GLC1	249,610	16.58	4,138,534	0.96%
Super Micro Computer, Inc.	smci	B1VQR35	475,103	11.12	5,283,145	1.23%
Superior Energy Services, Inc.	spn	2806109	158,210	24.29	3,842,921	0.89%
SXC Health Solutions Corp.	sxci	B16TL59	59,810	53.95	3,226,749	0.75%
Telvent GIT S.A.	tlvt	B0351B9	90,070	38.98	3,510,929	0.82%
Teradyne, Inc.	ter	2884183	289,320	10.73	3,104,404	0.72%
The Ultimate Software Group, Inc.	ulti	2249964	141,340	29.37	4,151,156	0.97%
TiVo, Inc.	tivo	2492724	318,300	10.18	3,240,294	0.75%
Tower Group, Inc.	twgp	B03KNS5	241,811	23.41	5,660,796	1.32%
United Therapeutics Corp.	uthr	2430412	136,860	52.65	7,205,679	1.68%
Urban Outfitters, Inc.	urbn	2933438	125,390	34.99	4,387,396	1.02%
VistaPrint N.V.	vpri	B48HGT1	70,770	56.66	4,009,828	0.93%
Vital Images, Inc.	vtal	2945831	218,828	12.69	2,776,927	0.65%
Volcano Corp.	volc	B17BCR3	253,960	17.38	4,413,825	1.03%
WMS Industries, Inc.	wms	2931454	171,790	40.00	6,871,600	1.60%
Wonder Auto Technology, Inc.	watg	B0YX3F0	313,230	11.76	3,683,585	0.86%
Zumiez, Inc.	zumz	B081QB7	241,620	12.72	3,073,406	0.71%
Lantronix, Inc., Warrants	-	-	14,718	0.01	68	0.00%
Cash / Other Assets and Liabilities					15,179,027	3.53%
<b>TOTAL NET ASSETS</b>					<b>430,082,589</b>	<b>100.00%</b>

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