

RS High Yield Municipal Bond Fund

12/31/10 (unaudited)



Security	Cusip	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Bowling Green OH Student Hsg. Rev.	102869AE4	1,500,000	1,403,115	1.35%	6.00	6/1/2045
Brazos River Tex. Harbor Navigation Dist. Brazoria Cnty. Env. Fac. Rev.	10623NAZ8	2,000,000	1,895,840	1.83%	5.95	5/15/2033
Brevard Cnty. FLA Health Facs. Auth. Health Care Facs. Rev.	10741LBX3	1,500,000	1,607,265	1.55%	7.00	4/1/2039
California Health Facs. Fing. Auth. Rev.	13033LEU7	1,500,000	1,466,610	1.41%	6.00	2/1/2032
California St. Pub. Wrks. Brd. Lease Rev.	130685YP9	2,000,000	2,094,200	2.02%	6.63	11/1/2034
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6	1,500,000	1,536,270	1.48%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063BER9	2,000,000	2,071,000	2.00%	6.00	3/1/2033
Clark Cnty. NV Ind. Dev. Rev. Southwest Gas Corp. Proj. Ser. A	181004CY6	2,000,000	1,737,700	1.68%	5.25	7/1/2034
Cook Cnty. IL Rev.	213247CA5	2,000,000	2,002,600	1.93%	6.50	10/15/2040
Cumberland Cnty. PA Mun. Auth. Rev.	230614EV7	1,500,000	1,523,145	1.47%	6.13	1/1/2029
Cumberland Cnty. PA Mun. Auth. Rev.	230614FH7	1,250,000	1,170,750	1.13%	6.00	1/1/2030
Dallas-Fort Worth Tex. International Arprt. Rev. Jt Ser. A	235036AN0	1,500,000	1,500,330	1.45%	6.13	11/1/2035
Dauphin Cnty. PA Gen. Auth. Health Sys. Rev.	23825ECL6	1,500,000	1,505,790	1.45%	6.00	6/1/2036
District of Columbia Tobacco Settlement Fing. Corp.	254842AJ6	1,500,000	1,477,275	1.42%	6.50	5/15/2033
Farmington NM Poll. Ctrl. Rev.	311450FA3	2,000,000	1,942,840	1.87%	5.90	6/1/2040
Farmington NM Poll. Ctrl. Rev.	311450FC9	1,600,000	1,525,616	1.47%	6.25	6/1/2040
Gaithersburg MD Economic Dev. Rev.	363128CB3	1,500,000	1,489,875	1.44%	6.00	1/1/2023
Hempstead Town NY Loc. Dev. Corp. Rev.	424682BG6	1,500,000	1,550,730	1.49%	5.75	7/1/2039
Highlands Cnty. FLA Health Facs. Auth. Rev.	431022SP8	1,500,000	1,563,675	1.51%	6.00	11/15/2037
Illinois Fin. Auth. Rev.	45200F3E7	1,750,000	1,717,695	1.66%	8.00	5/15/2030
Illinois Fin. Auth. Rev.	45200FF20	1,500,000	1,531,170	1.48%	6.25	4/1/2029
Illinois Fin. Auth. Rev.	45200F3L1	1,250,000	1,254,725	1.21%	6.25	8/15/2015
Illinois Fin. Auth. Rev.	45200FR35	1,250,000	1,197,963	1.15%	6.00	8/15/2038
Indiana Hlth. & Edl. Fac. Fing. Auth. Hosp. Rev.	45479RCM7	2,500,000	2,218,750	2.14%	5.50	3/1/2037
Johnson City Health & Edl. Facs. Brd. Hosp. Rev.	478271JF7	1,500,000	1,425,945	1.37%	5.63	7/1/2030
Kentucky Economic Dev. Fin. Auth. Hosp. Facs. Rev.	49126KHQ7	2,500,000	2,462,300	2.37%	6.38	3/1/2040
Louisiana Pub. Facs. Auth. Rev. Ochsner Clinic Fndtn. Proj. Ser. A	546398UZ9	1,500,000	1,253,205	1.21%	5.25	5/15/2038
Louisiana Pub. Facs. Auth. Rev. Ochsner Clinic Fndtn. Proj. Ser. B	546398VP0	1,500,000	1,253,205	1.21%	5.25	5/15/2038
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAE5	1,000,000	1,017,310	0.98%	7.50	6/1/2029
Massachusetts Dev. Fin. Agy. Sr. Living Fac. Rev.	57563TAG0	1,000,000	1,000,600	0.96%	7.25	6/1/2016
Maury Cnty. TN Indl. Dev. Brd. Poll. Ctrl. Rev. Multi-Modal	577635AH8	1,500,000	1,457,610	1.40%	6.50	9/1/2024
Michigan St. Hsg. Dev. Auth. Single Fam. Homeownership	594659AM6	1,200,000	1,170,588	1.13%	5.50	12/1/2028
Michigan Tobacco Settlement Fin. Auth. Tobacco Settlement Asset	594751AE9	2,000,000	1,730,820	1.67%	5.25	6/1/2022
Nebraska Inv. Fin. Auth. Single Fam. Hsg. Rev.	63968MEF2	1,500,000	1,495,935	1.44%	5.90	9/1/2036
New Jersey Economic Dev. Auth. Rev.	645916S73	2,560,000	2,313,523	2.23%	5.75	6/15/2034
New Jersey Economic Dev. Auth. Rev.	645918YV9	2,000,000	1,987,100	1.92%	5.88	6/1/2042
New Jersey Economic Dev. Auth. Rev.	645916S57	1,500,000	1,384,095	1.33%	5.75	6/15/2029
Ohio St. Environmental Facs. Rev.	677557AA8	760,000	700,484	0.68%	5.95	9/1/2029
Pima Cnty. AR Ind. Dev. Auth. Ind. Rev.	721774DN4	2,500,000	2,169,925	2.09%	5.25	10/1/2040
Port Auth. of New York & New Jersey Spl. Oblig. Rev.	73358EEG5	1,500,000	1,475,895	1.42%	6.00	12/1/2036
Puerto Rico Comwlth. G.O.	74514LVY0	1,500,000	1,576,770	1.52%	6.50	7/1/2037
Puerto Rico Comwlth. G.O.	74514LVX2	1,000,000	1,008,600	0.97%	5.88	7/1/2036
Regl. Transn. Dist. CO Private Activity Rev.	759151AA1	1,500,000	1,467,300	1.41%	6.00	1/15/2041
Richland Cnty. SC Environmental Impt. Rev.	76363PAB1	1,500,000	1,530,225	1.47%	6.10	4/1/2023
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCH6	1,000,000	946,570	0.91%	5.75	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PBT1	1,000,000	934,500	0.90%	5.63	9/1/2040
San Diego Calif. Redev. Agy. Tax Allocation Rev.	79730PCJ2	1,000,000	922,460	0.89%	5.75	9/1/2040
South Carolina Jobs-Economic Dev. Auth. Student Hsg. Rev.	83704LCR7	1,500,000	1,478,640	1.43%	6.00	4/1/2030
St. John The Baptist Parish LA Rev.	79020FAM8	2,000,000	1,798,680	1.73%	5.13	6/1/2037
Tarrant Cnty. Tex. Cultural Ed. Facs. Fin. Corp. Ret. Fac.	87638RDH7	1,500,000	1,503,450	1.45%	7.25	2/15/2016
Tex. Private Activity Bd. Surface Transn. Corp.	882667AF5	2,000,000	2,081,080	2.01%	7.50	6/30/2033
Tex. Private Activity Bd. Surface Transn. Corp.	882667AA6	1,500,000	1,571,790	1.52%	7.50	12/31/2031
Tex. Private Activity Bd. Surface Transn. Corp.	882667AD0	1,500,000	1,507,185	1.45%	7.00	6/30/2040
Tobacco Settlement Auth. WA Tobacco Settlement Rev.	88880MAJ0	1,905,000	1,846,688	1.78%	6.63	6/1/2032
Tobacco Settlement Fing. Corp. RI	888809AB6	600,000	575,478	0.55%	6.13	6/1/2032
Tulare Calif. Redev. Agy. Tax Allocation	899116AA5	1,970,000	1,872,899	1.81%	6.13	8/1/2035
Tulsa Cnty. OKLA Indl. Auth. Sr. Living Cmnty. Rev.	899530AC3	1,500,000	1,472,850	1.42%	7.25	11/1/2040
Village Cmnty. Dev. Dist. No. 8 FLA Spl. Assessment Rev.	92707XAM2	2,500,000	2,388,375	2.30%	6.13	5/1/2039
Wisconsin Hsg. & Econ. Dev. Auth. Hsg. Rev.	976904US9	1,710,000	1,681,409	1.62%	5.75	11/1/2025

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Wisconsin St. Health & Edl. Facs. Auth. Rev.	97710VNF1	1,500,000	1,517,820	1.46%	6.40	4/15/2033
Cash / Other Assets and Liabilities			10,792,266	10.40%		
TOTAL NET ASSETS			103,758,504	100.00%		

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