

RS Small Cap Value Composite

12/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Axiom Corp.	acxm	005125109	8,615,889	12.21	105,200,005	3.45%
AOL, Inc.	aol	00184X105	7,732,486	15.10	116,760,539	3.83%
AP Alternative Assets, L.P. 144A	aaa.na	B15Y0C5	2,415,952	8.45	20,414,794	0.67%
Associated Banc-Corp.	asbc	045487105	6,018,029	11.17	67,221,384	2.20%
Atmel Corp.	atml	049513104	10,474,582	8.10	84,844,114	2.78%
BorgWarner, Inc.	bwa	099724106	386,190	63.74	24,615,751	0.81%
Calpine Corp.	cpn	131347304	7,181,509	16.33	117,274,042	3.85%
Commerce Bancshares, Inc.	cbsh	200525103	594,931	38.12	22,678,770	0.74%
Compass Minerals International, Inc.	cmp	20451N101	1,716,839	68.85	118,204,365	3.88%
Concho Resources, Inc.	cxo	20605P101	863,424	93.75	80,946,000	2.65%
Denbury Resources, Inc.	dnr	247916208	5,875,199	15.10	88,715,505	2.91%
DST Systems, Inc.	dst	233326107	1,327,850	45.52	60,443,732	1.98%
eHealth, Inc.	ehth	28238p109	3,048,436	14.70	44,812,009	1.47%
Euronet Worldwide, Inc.	eeft	298736109	4,520,397	18.48	83,536,937	2.74%
First Horizon National Corp.	fhn	320517105	11,780,492	8.00	94,243,936	3.09%
GameStop Corp., Class A	gme	36467W109	6,092,024	24.13	147,000,539	4.82%
Genworth MI Canada, Inc.	mic.cn	37252B102	2,707,341	20.12	54,479,009	1.79%
Groupe Aeroplan, Inc.	aim.cn	B3B9M11	10,080,070	11.72	118,140,894	3.87%
Guess?, Inc.	ges	401617105	2,269,252	29.82	67,669,095	2.22%
Harman International Industries, Inc.	har	413086109	2,327,382	38.04	88,533,611	2.90%
Integrated Device Technology, Inc.	idti	458118106	14,627,067	5.46	79,863,786	2.62%
Laredo Petroleum Holdings, Inc.	lpi	516806106	1,065,148	22.30	23,752,800	0.78%
Magellan Health Services, Inc.	mgln	559079207	927,368	49.47	45,876,895	1.50%
MoneyGram International, Inc.	mgj	60935Y208	2,656,198	17.75	47,147,515	1.55%
Myriad Genetics, Inc.	mygn	62855J104	4,668,045	20.94	97,748,862	3.21%
New Gold, Inc.	ngd	644535106	9,315,801	10.08	93,903,274	3.08%
Parametric Technology Corp.	pmtc	699173209	4,234,314	18.26	77,318,574	2.54%
Peyto Exploration & Development Corp.	pey.cn	717046106	4,043,330	23.94	96,801,785	3.17%
Questar Corp.	str	748356102	4,448,200	19.86	88,341,252	2.90%
Redwood Trust, Inc.	rwt	758075402	3,954,803	10.18	40,259,895	1.32%
Sirona Dental Systems, Inc.	siro	82966C103	1,862,195	44.04	82,011,068	2.69%
StanCorp Financial Group, Inc.	sfg	852891100	2,688,944	36.75	98,818,692	3.24%
Susquehanna Bancshares, Inc.	susq	869099101	524,207	8.38	4,392,855	0.14%
Torchmark Corp.	tmk	891027104	2,407,718	43.39	104,470,884	3.43%
VCA Antech, Inc.	woof	918194101	3,887,367	19.75	76,775,498	2.52%
Waste Connections, Inc.	wcn	941053100	2,903,368	33.14	96,217,616	3.16%
Cash / Other Assets and Liabilities					290,080,277	9.51%
TOTAL NET ASSETS					3,049,516,557	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.