

# RS Value Fund

3/31/10 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Activision Blizzard, Inc.	atvi	2575818	3,552,146	12.06	42,838,881	2.26%
Advance Auto Parts, Inc.	aap	2822019	968,120	41.92	40,583,590	2.15%
Aflac, Inc.	afl	2026361	931,139	54.29	50,551,536	2.67%
Agilent Technologies, Inc.	a	2520153	2,285,357	34.39	78,593,427	4.16%
Ameriprise Financial, Inc.	amp	B0J7D57	1,354,595	45.36	61,444,429	3.25%
Aon Corp.	aon	2212717	919,778	42.71	39,283,718	2.08%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	3,687,987	7.20	26,553,506	1.40%
Atmel Corp.	atml	2062310	10,551,629	5.03	53,074,694	2.81%
Biovail Corp.	bvf	2096416	3,997,655	16.77	67,040,674	3.54%
BorgWarner, Inc.	bwa	2111955	1,474,800	38.18	56,307,864	2.98%
Calpine Corp.	cpn	B2NKK22	3,276,218	11.89	38,954,232	2.06%
Career Education Corp.	ceco	2143646	2,292,400	31.64	72,531,536	3.83%
Comverse Technology, Inc.	cmvt	2193362	7,044,126	8.30	58,466,246	3.09%
Cummins, Inc.	cmi	2240202	776,744	61.95	48,119,291	2.54%
E*TRADE Financial Corp.	etfc	2299011	24,122,281	1.65	39,801,764	2.10%
Eastman Chemical Co.	emn	2298386	480,875	63.68	30,622,120	1.62%
eBay, Inc.	ebay	2293819	1,585,100	26.95	42,718,445	2.26%
Fidelity National Information Services, Inc.	fis	2769796	1,448,788	23.44	33,959,591	1.80%
First Horizon National Corp.	fhn	2341484	3,873,514	14.05	54,422,866	2.88%
Genworth Financial, Inc., Class A	gnw	B011WL6	3,824,575	18.34	70,142,706	3.71%
Hasbro, Inc.	has	2414580	1,687,071	38.28	64,581,078	3.41%
Illumina, Inc.	ilmn	2613990	615,600	38.90	23,946,840	1.27%
Interval Leisure Group, Inc.	iilg	B3CLS07	920,732	14.56	13,405,858	0.71%
KeyCorp	key	2490911	7,575,999	7.75	58,713,992	3.10%
KKR & Co. (Guernsey), L.P. 144A	kkf.na	B13BNQ3	3,405,742	11.50	39,166,033	2.07%
Marshall & Ilsley Corp.	mi	B28V183	6,276,975	8.05	50,529,649	2.67%
Martin Marietta Materials, Inc.	mlm	2572079	756,376	83.55	63,195,215	3.34%
Molson Coors Brewing Co., Class B	tap	B067BM3	517,100	42.06	21,749,226	1.15%
Peabody Energy Corp.	btu	2753454	878,220	45.70	40,134,654	2.12%
Praxair, Inc.	px	2699291	715,073	83.00	59,351,059	3.14%
Prudential Financial, Inc.	pru	2819118	749,000	60.50	45,314,500	2.40%
Regions Financial Corp.	rf	B01R311	5,823,973	7.85	45,718,188	2.42%
Rockwell Collins, Inc.	col	2767228	685,041	62.59	42,876,716	2.27%
Scientific Games Corp., Class A	sgms	2919290	2,099,667	14.08	29,563,311	1.56%
Southwestern Energy Co.	swn	2828619	1,055,000	40.72	42,959,600	2.27%
St. Jude Medical, Inc.	stj	2767381	963,542	41.05	39,553,399	2.09%
State Street Corp.	stt	2842040	821,143	45.14	37,066,395	1.96%
Synopsys, Inc.	snps	2867719	1,196,859	22.37	26,773,736	1.42%
Talisman Energy, Inc.	tlm	2068299	2,913,482	17.10	49,827,384	2.63%
TD Ameritrade Holding Corp.	amtd	2983154	1,510,682	19.06	28,793,599	1.52%
Cash / Other Assets and Liabilities					62,323,852	3.29%
<b>TOTAL NET ASSETS</b>					<b>1,891,555,400</b>	<b>100.00%</b>

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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