

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


9/30/09 (unaudited)

Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
3PAR, Inc.	par	B298796	368,590	11.03	4,065,548	1.20%
Advanced Energy Industries, Inc.	aeis	2049175	161,170	14.24	2,295,061	0.68%
Aecom Technology Corp.	acm	B1VZ431	122,310	27.14	3,319,493	0.98%
Affiliated Managers Group, Inc.	amg	2127899	67,650	65.01	4,397,926	1.30%
Akamai Technologies, Inc.	akam	2507457	218,140	19.68	4,292,995	1.27%
athenahealth, Inc.	athn	B24FJV8	88,054	38.37	3,378,632	1.00%
Badger Meter, Inc.	bmi	2069128	87,630	38.69	3,390,405	1.00%
BioMarin Pharmaceutical, Inc.	bmrn	2437071	237,140	18.08	4,287,491	1.26%
BJ's Restaurants, Inc.	bjri	2200552	209,030	14.99	3,133,360	0.92%
Bucyrus International, Inc.	bucy	B018TZ0	111,890	35.62	3,985,522	1.18%
Catalyst Health Solutions, Inc.	chsi	2507781	102,779	29.15	2,996,008	0.88%
Cbeyond, Inc.	cbey	B0GWDQ6	216,971	16.13	3,499,742	1.03%
Ciena Corp.	cien	B1FLZ21	209,560	16.28	3,411,637	1.01%
Compellent Technologies, Inc.	cml	B285LP2	123,942	18.05	2,237,153	0.66%
comScore, Inc.	scor	B1YWRF2	205,439	18.01	3,699,956	1.09%
Comstock Resources, Inc.	crk	2213572	97,640	40.08	3,913,411	1.15%
Concho Resources, Inc.	cxo	B1YWRK7	82,450	36.32	2,994,584	0.88%
Core Laboratories N.V.	clb	2182531	40,449	103.09	4,169,887	1.23%
Ctrip.com International Ltd., ADR	ctrp	2208987	102,160	58.79	6,005,987	1.77%
CyberSource Corp.	cybs	2431299	269,810	16.67	4,497,733	1.33%
Digital River, Inc.	driv	2284619	165,660	40.32	6,679,411	1.97%
Dril-Quip, Inc.	drq	2116767	97,470	49.64	4,838,411	1.43%
Duff & Phelps Corp., Class A	duf	B1YWRH4	87,930	19.16	1,684,739	0.50%
F5 Networks, Inc.	ffiv	2427599	131,910	39.63	5,227,593	1.54%
FBR Capital Markets Corp.	fbcm	B1YNFL7	448,929	5.93	2,662,149	0.79%
Flow International Corp.	flow	2343639	1,091,822	2.59	2,827,819	0.83%
FMC Corp.	fmc	2328603	41,770	56.25	2,349,563	0.69%
FormFactor, Inc.	form	2891826	157,210	23.92	3,760,463	1.11%
Fuel Systems Solutions, Inc.	fsys	B1CNCG3	55,480	35.99	1,996,725	0.59%
Genco Shipping & Trading Ltd.	gnk	B0DPJS2	127,370	20.78	2,646,749	0.78%
Globe Specialty Metals, Inc.	gsm	B3VLNB4	189,710	9.02	1,711,184	0.50%
GrafTech International Ltd.	gti	2906719	248,110	14.70	3,647,217	1.08%
GSI Commerce, Inc.	gsic	2134101	354,081	19.31	6,837,304	2.02%
Guess?, Inc.	ges	2387109	180,900	37.04	6,700,536	1.98%
Halozyme Therapeutics, Inc.	halo	2975098	418,521	7.11	2,975,685	0.88%
Hot Topic, Inc.	hott	2436744	376,180	7.49	2,817,588	0.83%
Human Genome Sciences, Inc.	hgsi	2429766	183,400	18.82	3,451,588	1.02%
ICF International, Inc.	icfi	B1FP363	93,809	30.32	2,844,289	0.84%
IDEX Corp.	iex	2456612	82,630	27.95	2,309,509	0.68%
Informatica Corp.	infa	2412067	216,210	22.58	4,882,022	1.44%
Insulet Corp.	podd	B1XGNW4	293,040	11.23	3,290,839	0.97%
Internet Brands, Inc., Class A	inet	B28ZQX5	255,599	7.98	2,039,680	0.60%
Inverness Medical Innovations, Inc.	ima	2823089	90,180	38.73	3,492,671	1.03%
IPC The Hospitalist Co., Inc.	ipcm	B2NW6R5	71,092	31.45	2,235,843	0.66%
Isilon Systems, Inc.	isln	B1L7CN3	7,640	6.10	46,604	0.01%
Itron, Inc.	itri	2471949	30,800	64.14	1,975,512	0.58%
j2 Global Communications, Inc.	jcom	2724397	178,602	23.01	4,109,632	1.21%
Landstar System, Inc.	lstr	2503994	37,731	38.06	1,436,042	0.42%
LogMeln, Inc.	logm	B600J15	159,470	18.31	2,919,896	0.86%
Lululemon Athletica, Inc.	lulu	B23FN39	195,160	22.75	4,439,890	1.31%
Lumber Liquidators, Inc.	ll	B292WJ3	164,580	21.69	3,569,740	1.05%
Martek Biosciences Corp.	matk	2567213	90,270	22.59	2,039,199	0.60%
MDC Partners, Inc., Class A	mdca	2574495	448,700	7.44	3,338,328	0.98%
MedAssets, Inc.	mdas	B29YMY4	239,540	22.57	5,406,418	1.59%
Monolithic Power Systems, Inc.	mpwr	B01Z7J1	84,930	23.45	1,991,609	0.59%
MSCI, Inc., Class A	mxh	B2972D2	88,610	29.62	2,624,628	0.77%
Mylan, Inc.	myl	2613804	178,410	16.01	2,856,344	0.84%
Myriad Genetics, Inc.	mygn	2614153	85,820	27.40	2,351,468	0.69%
Nektar Therapeutics	nktr	2454445	405,180	9.74	3,946,453	1.16%

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Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Netflix, Inc.	nflx	2857817	112,700	46.17	5,203,359	1.53%
Netlogic Microsystems, Inc.	netl	B01S2N9	93,280	45.00	4,197,600	1.24%
Neutral Tandem, Inc.	tndm	B28ZSK6	134,080	22.76	3,051,661	0.90%
NuVasive, Inc.	nuva	B00GJC2	53,980	41.76	2,254,205	0.66%
O2Micro International Ltd., ADR	oiim	B0R5JD3	654,986	5.25	3,438,676	1.01%
Omniture, Inc.	omtr	B17SD93	303,639	21.44	6,510,020	1.92%
P.F. Chang's China Bistro, Inc.	pfcb	2321204	175,190	33.97	5,951,204	1.75%
Peet's Coffee & Tea, Inc.	peet	2717900	141,360	28.23	3,990,593	1.18%
Pharmasset, Inc.	vrus	B17W5V1	80,440	21.14	1,700,502	0.50%
Phase Forward, Inc.	pfwd	B00N398	209,336	14.04	2,939,077	0.87%
Portfolio Recovery Associates, Inc.	praa	2986164	95,010	45.33	4,306,803	1.27%
Priceline.com, Inc.	pcln	2779063	23,210	165.82	3,848,682	1.14%
PrivateBancorp, Inc.	pvtb	2486578	134,980	24.46	3,301,611	0.97%
PROS Holdings, Inc.	pro	B1YWQK0	381,352	8.42	3,210,984	0.95%
Regal-Beloit Corp.	rbc	2730082	69,611	45.71	3,181,919	0.94%
RehabCare Group, Inc.	rhb	2730231	183,011	21.69	3,969,509	1.17%
Riverbed Technology, Inc.	rvbd	B1FH886	111,010	21.96	2,437,779	0.72%
Savient Pharmaceuticals, Inc.	svnt	2098519	171,810	15.20	2,611,512	0.77%
Scientific Games Corp., Class A	sgms	2919290	140,070	15.83	2,217,308	0.65%
Seattle Genetics, Inc.	sgen	2738127	194,170	14.03	2,724,205	0.80%
Solarwinds, Inc.	swi	B4MTR12	167,437	22.03	3,688,637	1.09%
Steel Dynamics, Inc.	stld	2849472	208,330	15.34	3,195,782	0.94%
Super Micro Computer, Inc.	smci	B1VQR35	344,442	8.46	2,913,979	0.86%
Superior Energy Services, Inc.	spn	2806109	131,480	22.52	2,960,930	0.87%
SXC Health Solutions Corp.	sxc	B16TL59	50,230	46.79	2,350,262	0.69%
TiVo, Inc.	tivo	2492724	262,310	10.36	2,717,532	0.80%
Tower Group, Inc.	twgp	B03KNS5	177,701	24.39	4,334,127	1.28%
TriQuint Semiconductor, Inc.	tqnt	2904393	368,500	7.72	2,844,820	0.84%
United Therapeutics Corp.	uthr	2430412	113,800	48.99	5,575,062	1.64%
Urban Outfitters, Inc.	urn	2933438	187,310	30.17	5,651,143	1.67%
VistaPrint NV	vpnt	B48HGT1	70,770	50.75	3,591,577	1.06%
Volcano Corp.	volc	B17BCR3	210,930	16.82	3,547,843	1.05%
WMS Industries, Inc.	wms	2931454	116,420	44.56	5,187,675	1.53%
iShares Nasdaq Biotechnology Index Fund	ibb	2724892	39,960	81.36	3,251,146	0.96%
Lantronix, Inc., Warrants	-	-	14,718	0.01	122	0.00%
Cash / Other Assets and Liabilities					15,380,309	4.54%
<b>TOTAL NET ASSETS</b>					<b>339,172,026</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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