

# RS Value Fund

12/31/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Advance Auto Parts, Inc.	aap	2822019	968,120	40.48	39,189,498	2.21%
Aflac, Inc.	afl	2026361	931,139	46.25	43,065,179	2.43%
Agilent Technologies, Inc.	a	2520153	2,591,068	31.07	80,504,483	4.54%
Alexandria Real Estate Equities, Inc.	are	2009210	529,539	64.29	34,044,062	1.92%
Allegheny Technologies, Inc.	ati	2526117	931,381	44.77	41,697,927	2.35%
Ameriprise Financial, Inc.	amp	B0J7D57	1,354,595	38.82	52,585,378	2.97%
Aon Corp.	aon	2212717	919,778	38.34	35,264,289	1.99%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	3,687,987	6.62	24,431,251	1.38%
Apollo Group, Inc., Class A	apol	2043694	343,145	60.58	20,787,724	1.17%
Assurant, Inc.	aiz	2331430	1,135,326	29.48	33,469,410	1.89%
Atmel Corp.	atml	2062310	8,996,929	4.61	41,475,843	2.34%
Biovail Corp.	bvf	2096416	4,229,555	13.96	59,044,588	3.33%
Calpine Corp.	cpn	B2NKK22	3,036,631	11.00	33,402,941	1.88%
Canadian Natural Resources Ltd.	cnq	2125202	229,456	71.95	16,509,359	0.93%
Career Education Corp.	ceco	2143646	2,515,617	23.31	58,639,032	3.31%
Converse Technology, Inc.	cmvt	2193362	7,044,126	9.45	66,566,991	3.76%
Covidien PLC	cov	B3QN1M2	1,014,960	47.89	48,606,434	2.74%
Cummins, Inc.	cmi	2240202	1,008,844	45.86	46,265,586	2.61%
E*TRADE Financial Corp.	etfc	2299011	19,482,103	1.75	34,093,680	1.92%
Eastman Chemical Co.	emn	2298386	480,875	60.24	28,967,910	1.63%
eBay, Inc.	ebay	2293819	729,038	23.54	17,161,554	0.97%
Fidelity National Information Services, Inc.	fis	2769796	1,448,788	23.44	33,959,591	1.92%
First Horizon National Corp.	fhn	2341484	2,603,700	13.40	34,889,580	1.97%
Genworth Financial, Inc., Class A	gnw	B011WL6	1,946,540	11.35	22,093,229	1.25%
Hasbro, Inc.	has	2414580	1,347,966	32.06	43,215,790	2.44%
Illumina, Inc.	ilmn	2613990	615,600	30.65	18,868,140	1.06%
Interval Leisure Group, Inc.	iilg	B3CLS07	1,448,907	12.47	18,067,870	1.02%
Invesco Ltd.	ivz	B28XP76	1,220,991	23.49	28,681,079	1.62%
KeyCorp	key	2490911	5,689,800	5.55	31,578,390	1.78%
KKR Private Equity Investors, L.P.	kk.na	B13BNQ3	4,503,455	8.42	37,940,784	2.14%
Liberty Global, Inc., Series C	lbyk	B0JCB81	2,047,579	21.85	44,739,601	2.52%
Marshall & Ilsley Corp.	mi	B28V183	3,216,700	5.45	17,531,015	0.99%
Martin Marietta Materials, Inc.	mlm	2572079	584,460	89.41	52,256,569	2.95%
Peabody Energy Corp.	btu	2753454	878,220	45.21	39,704,326	2.24%
Praxair, Inc.	px	2699291	516,461	80.31	41,476,983	2.34%
Principal Financial Group, Inc.	pfg	2803014	608,000	24.04	14,616,320	0.82%
Prudential Financial, Inc.	pru	2819118	749,000	49.76	37,270,240	2.10%
Regions Financial Corp.	rf	B01R311	3,554,962	5.29	18,805,749	1.06%
Rockwell Collins, Inc.	col	2767228	653,100	55.36	36,155,616	2.04%
Scientific Games Corp., Class A	sgms	2919290	3,429,860	14.55	49,904,463	2.82%
Southwestern Energy Co.	swn	2828619	1,055,000	48.20	50,851,000	2.87%
St. Jude Medical, Inc.	stj	2767381	963,542	36.78	35,439,075	2.00%
State Street Corp.	stt	2842040	821,143	43.54	35,752,566	2.02%
Synopsys, Inc.	snps	2867719	1,196,859	22.28	26,666,018	1.50%
Talisman Energy, Inc.	tlm.cn	2068299	2,913,482	18.83	54,851,519	3.10%
Cash / Other Assets and Liabilities					91,413,380	5.16%
<b>TOTAL NET ASSETS</b>					<b>1,772,502,012</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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