



RMB Mendon Financial Long/Short Fund
 Schedule of Investments
 June 30, 2017

Investment Type Description	Long/Short Indicator	Security Long Description	Quantity	Percent TNA
Equity				
	L	PINNACLE FINL PARTNE	342,856	7.56%
	L	PARK STERLING CORP	1,282,632	5.35%
	L	OPUS BK IRVINE CALIF	546,250	4.64%
	L	FIRST FNDTN INC	692,248	4.00%
	L	TRIUMPH BANCORP INC	459,923	3.97%
	L	ATLANTIC CAP BANCSHA	590,720	3.94%
	L	BANK OF AMERICA	450,600	3.84%
	L	ASTORIA FINANCIAL CORP	500,000	3.54%
	L	XENITH BANKSHARES INC	318,598	3.48%
	L	GUARANTY BANCORP DEL	331,080	3.16%
	L	SEACOAST BKG CORP FL	372,680	3.16%
	L	AMERIS BANCORP	176,860	2.99%
	L	BANKUNITED INC	250,000	2.96%
	L	STATE BK FINL CORP	306,223	2.92%
	L	PACIFIC PREMIER BANCORP INC	216,390	2.81%
	L	COWEN INC	474,632	2.71%
	L	BOSTON PRIVATE FINL	500,000	2.70%
	L	E*TRADE FINANCIAL CORP	200,000	2.67%
	L	CITIZENS FINL GROUP	200,000	2.51%
	L	FIRST INTST BANCSYSTCL A	189,807	2.48%
	L	UNITED FINANCIAL BANCORP INC	400,000	2.35%
	L	REGIONS FINANCIAL CORP	450,000	2.31%
	L	FB FINL CORP	168,190	2.14%
	L	VALLEY NATL BANCORP	500,000	2.07%
	L	WESTERN ALLIANCE BAN	100,000	1.73%
	L	SILVERCREST ASSET MG CL A	360,103	1.70%
	L	SYNOVUS FINL CORP	100,000	1.55%
	L	SOUTH STATE CORP	50,000	1.51%
	L	IBERIABANK CORP	50,000	1.43%
	L	FIRST HORIZON NATIONAL CORP	200,000	1.22%
	L	PROVIDENT FINL SVCS	125,000	1.11%
	L	HOMESTREET INC	112,570	1.09%
	L	BERKSHIRE HILLS BANC	77,360	0.96%
	L	HOMETRUST BANCSHARES	108,409	0.93%
	L	DISCOVER FINL SVCS	37,500	0.82%
	L	HOME BANCSHARES INC	86,250	0.75%
	L	MANNING & NAPIER INC CL A	457,897	0.70%
	L	BROOKLINE BANCORP IN	99,115	0.51%
	L	INDEPENDENT BK GROUP	12,500	0.26%
	L	FIDELITY SOUTHERN CO	9,907	0.08%

Total Long Equity				96.61%
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Money Markets		FIDELITY TREASURY PORT I	8,489,266	2.98%
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Total Money Markets	2.98%
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Cash and Other Assets

CASH AND OTHER ASSETS	22.37%
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Total Cash and Other Assets	22.37%
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Short Sales

S	FRANKLIN FINL NETWORK	(7,085)	-0.10%
S	CITY HLDG CO	(25,000)	-0.58%
S	BANK HAWAII CORP	(21,000)	-0.61%
S	TRAVELERS CO INC/THE	(15,000)	-0.67%
S	WILLIS TOWERS WATSON PLC	(13,500)	-0.69%
S	BOK FINL CORPNEW	(24,350)	-0.72%
S	CATHAY GENERAL BANCO	(67,500)	-0.90%
S	FCB FINL HLDGS INC CL A	(64,925)	-1.09%
S	GREAT WESTERN BANCORP	(78,300)	-1.12%
S	AXIS CAPITAL HOLDINGS LTD	(51,000)	-1.16%
S	UMPQUA HOLDINGS CORP	(198,430)	-1.28%
S	CREDIT ACCEP CORP MI	(17,090)	-1.54%
S	BLACKROCK INC	(12,120)	-1.80%
S	COMMERCE BANCSHARES INC	(94,500)	-1.89%
S	CULLEN/FROST BANKERS INC	(60,000)	-1.98%
S	WASHINGTON FEDERAL INC	(200,000)	-2.33%
S	MOODY'S CORP	(84,037)	-3.59%

Total Short Sales	-22.05%
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Options

L	SPY 07/07/17 P240 SPDR S&P 500 ETF TR	1,320	0.02%
L	V 07/07/17 P94 VISA INC	880	0.02%
L	FITB 07/21/17 P25 FIFTH THIRD BANCORP	1,760	0.02%
L	TRV 07/21/17 P125 TRAVELERS COMPANIES	440	0.02%
L	AIG 07/14/17 P62 AMERICAN INTL GROUP	880	0.02%
L	IWM 07/14/17 P137 ISHARES TR	880	0.02%
L	XLFF 07/21/17 P24.5 SELECT SECTOR SPDR T	1,760	0.01%
L	XLFF 07/14/17 P24.5 SELECT SECTOR SPDR T	1,760	0.01%
L	KRE 07/21/17 P53 SPDR SERIES TRUST	880	0.01%
L	XLFF 07/21/17 P24 SELECT SECTOR SPDR T	2,640	0.01%
L	AMTD 07/21/17 P41 TD AMERITRADE HLDG C	880	0.01%
L	PGR 07/21/17 P43 PROGRESSIVE CORP OHI	880	0.01%
L	BBT 07/21/17 P44 BB&T CORP	880	0.01%
L	STT 07/21/17 P85 STATE STR CORP	880	0.01%
L	IWM 07/07/17 P138 ISHARES TR	880	0.01%
L	USB 07/14/17 P51 US BANCORP DEL	880	0.01%
L	KRE 07/21/17 P52 SPDR SERIES TRUST	880	0.01%
L	KBE 07/21/17 P42 SPDR SERIES TRUST	880	0.01%
L	AFL 07/21/17 P75 AFLAC INC	880	0.01%
L	XLFF 07/07/17 P24.5 SELECT SECTOR SPDR T	1,760	0.01%
L	MS 07/07/17 P44 MORGAN STANLEY	880	0.01%
L	ALL 07/21/17 P85 ALLSTATE CORP	880	0.01%
L	XL 07/21/17 P42 XL GROUP LTD	1,320	0.01%



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L	MA 07/14/17 P116 MASTERCARD INCORPORA	880	0.01%
L	AIG 07/07/17 P62 AMERICAN INTL GROUP	880	0.01%
L	BBT 07/21/17 P43 BB&T CORP	880	0.01%
L	SCHW 07/07/17 P42 SCHWAB CHARLES CORP	1,320	0.01%
L	FITB 07/21/17 P24 FIFTH THIRD BANCORP	880	0.01%
L	EEM 07/07/17 P40.5 ISHARES TR	1,760	0.00%
L	EEM 07/07/17 P41 ISHARES TR	880	0.00%
L	SPY 07/07/17 P237 SPDR S&P 500 ETF TR	880	0.00%
L	KRE 07/07/17 P53.5 SPDR SERIES TRUST	880	0.00%
L	XLF 07/14/17 P24 SELECT SECTOR SPDR T	1,760	0.00%
L	AXP 07/07/17 P83 AMERICAN EXPRESS CO	880	0.00%
L	BK 07/14/17 P49 BANK NEW YORK MELLON	880	0.00%
L	IWM 07/07/17 P136 ISHARES TR	880	0.00%
L	BBT 07/21/17 P42 BB&T CORP	880	0.00%
L	COF 07/07/17 P80.5 CAPITAL ONE FINL COR	880	0.00%
L	ALL 07/21/17 P82.5 ALLSTATE CORP	880	0.00%
L	HYG 07/07/17 P87.5 ISHARES TR	880	0.00%
L	KRE 07/07/17 P53 SPDR SERIES TRUST	880	0.00%
L	EEM 07/14/17 P40 ISHARES TR	880	0.00%
L	HYG 07/14/17 P87 ISHARES TR	880	0.00%
L	XLF 07/07/17 P24 SELECT SECTOR SPDR T	1,760	0.00%
L	KRE 07/07/17 P52.5 SPDR SERIES TRUST	880	0.00%
L	BBT 07/21/17 P41 BB&T CORP	880	0.00%
L	JPM 07/07/17 P87.5 JPMORGAN CHASE & CO	880	0.00%
L	XLF 07/14/17 P23.5 SELECT SECTOR SPDR T	1,320	0.00%
L	USB 07/07/17 P50.5 US BANCORP DEL	1,320	0.00%
L	XLF 07/14/17 P23 SELECT SECTOR SPDR T	1,320	0.00%
L	AXP 07/07/17 P81 AMERICAN EXPRESS CO	880	0.00%
L	KRE 07/07/17 P51.5 SPDR SERIES TRUST	880	0.00%
L	XLF 07/07/17 P23.5 SELECT SECTOR SPDR T	1,760	0.00%
L	WFC 07/07/17 P53 WELLS FARGO CO NEW	880	0.00%
L	WFC 07/07/17 P52 WELLS FARGO CO NEW	880	0.00%
L	AMTD 07/21/17 P38 TD AMERITRADE HLDG C	1,320	0.00%
L	AXP 06/30/17 P79 AMERICAN EXPRESS CO	880	0.00%
L	BK 06/30/17 P49 BANK NEW YORK MELLON	1,320	0.00%
L	EEM 06/30/17 P40 ISHARES TR	1,760	0.00%
L	EEM 06/30/17 P40.5 ISHARES TR	880	0.00%
L	HYG 06/30/17 P86.5 ISHARES TR	880	0.00%
L	HYG 07/07/17 P85 ISHARES TR	880	0.00%
L	HYG 07/07/17 P86 ISHARES TR	880	0.00%
L	IWM 06/30/17 P136 ISHARES TR	880	0.00%
L	IWM 06/30/17 P137 ISHARES TR	880	0.00%
L	IWM 06/30/17 P138 ISHARES TR	880	0.00%
L	JPM 06/30/17 P88.5 JPMORGAN CHASE & CO	880	0.00%
L	KRE 06/30/17 P51 SPDR SERIES TRUST	880	0.00%
L	KRE 06/30/17 P51.5 SPDR SERIES TRUST	880	0.00%
L	KRE 06/30/17 P52 SPDR SERIES TRUST	880	0.00%
L	MA 06/30/17 P121 MASTERCARD INCORPORA	880	0.00%
L	MET 06/30/17 P51.5 METLIFE INC	880	0.00%
L	MS 06/30/17 P42.5 MORGAN STANLEY	1,320	0.00%
L	MS 06/30/17 P43 MORGAN STANLEY	880	0.00%
L	SCHW 06/30/17 P40.5 SCHWAB CHARLES CORP	1,320	0.00%



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L	SPY 06/30/17 P239 SPDR S&P 500 ETF TR	880	0.00%
L	V 06/30/17 P92.5 VISA INC	880	0.00%
L	WFC 06/30/17 P53.5 WELLS FARGO CO NEW	880	0.00%
L	XL 07/21/17 P39 XL GROUP LTD	880	0.00%
L	XL 07/21/17 P40 XL GROUP LTD	880	0.00%
L	XLF 06/30/17 P23 SELECT SECTOR SPDR T	1,760	0.00%
L	XLF 06/30/17 P24 SELECT SECTOR SPDR T	1,320	0.00%
L	XLF 07/07/17 P23 SELECT SECTOR SPDR T	1,760	0.00%
S	RF 01/19/18 C16 REGIONS FINL CORP NE	(1,000)	-0.02%
S	ETFC 10/20/17 C40 E TRADE FINANCIAL CO	(500)	-0.03%
S	ETFC 01/19/18 C42 E TRADE FINANCIAL CO	(500)	-0.03%
S	CFG 01/19/18 C40 CITIZENS FINL GROUP	(1,000)	-0.04%
S	ETFC 10/20/17 C38 E TRADE FINANCIAL CO	(500)	-0.04%
S	BAC 01/19/18 C25 BANK AMER CORP	(2,500)	-0.13%

Total Options	0.09%
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Total Portfolio	100.00%
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