



RMB Mendon Financial Long/Short Fund
 Schedule of Investments
 August 31, 2017

Investment Type Description	Long/Short Indicator	Security Long Description	Quantity	Percent TNA
Equity				
	L	PINNACLE FINL PARTNE COM	342,856	8.65%
	L	PARK STERLING CORP COM	1,282,632	5.91%
	L	TRIUMPH BANCORP INC COM	515,813	5.90%
	L	OPUS BK IRVINE CALIF COM	546,250	4.96%
	L	FIRST FNDTN INC COM	692,248	4.76%
	L	BANK OF AMERICA	450,600	4.37%
	L	ATLANTIC CAP BANCSHA COM	590,720	4.30%
	L	LIVE OAK BANCSHARES COM	396,590	3.59%
	L	ASTORIA FINANCIAL CORP	450,000	3.58%
	L	GUARANTY BANCORP DEL COM	331,080	3.46%
	L	SEACOAST BKG CORP FL COM	372,680	3.46%
	L	STATE BK FINL CORP COM	306,223	3.34%
	L	XENITH BANKSHARES INC	268,307	3.12%
	L	FB FINL CORP COM	216,339	3.05%
	L	BANKUNITED INC COM	216,670	2.92%
	L	FIRST INTST BANCSYST COM CL A	189,807	2.71%
	L	CITIZENS FINL GROUP COM	200,000	2.69%
	L	UNITED FINANCIAL BANCORP INC	363,800	2.56%
	L	PACIFIC PREMIER BANCORP INC	176,390	2.53%
	L	BOSTON PRIVATE FINL COM	412,997	2.46%
	L	AMERIS BANCORP	135,011	2.41%
	L	VALLEY NATL BANCORP COM	523,260	2.37%
	L	COWEN INC	320,351	2.11%
	L	WESTERN ALLIANCE BAN COM	100,000	1.96%
	L	SILVERCREST ASSET MG CL A	360,103	1.79%
	L	SYNOVUS FINL CORP	100,000	1.71%
	L	E*TRADE FINANCIAL CORP	100,000	1.66%
	L	IBERIABANK CORP COM	50,000	1.55%
	L	HOMESTREET INC COM	112,570	1.15%
	L	HOME BANCSHARES INC COM	86,250	0.82%
	L	PROVIDENT FINL SVCS COM	75,000	0.76%
	L	MANNING & NAPIER INC CL A	457,897	0.66%
	L	REGIONS FINANCIAL CORP	100,000	0.57%
	L	DIEBOLD NIXDORF INC	53,350	0.44%
	L	BANC OF CALIFORNIA INC	45,400	0.34%
	L	INVESTORS BANCORP IN COM	38,910	0.21%
	L	FIDELITY SOUTHERN CO COM	9,907	0.09%
Total Long Equity			98.92%	
Money Markets				
		FIDELITY TREASURY PORT I	2,734,546	1.11%
Total Money Markets			1.11%	
Cash and Other Assets				
		CASH AND OTHER ASSETS		18.33%

Total Cash and Other Assets	18.33%
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Short Sales

S	CATHAY GENERAL BANCO COM	(22,500)	-0.32%
S	CITY HLDG CO COM	(25,000)	-0.64%
S	BANK HAWAII CORP COM	(21,000)	-0.67%
S	BOK FINL CORP COM NEW	(24,350)	-0.79%
S	WILLIS TOWERS WATSON PLC	(13,500)	-0.81%
S	GREAT WESTERN BANCORP	(78,300)	-1.14%
S	BLACKROCK INC	(8,120)	-1.38%
S	CREDIT ACCEP CORP MI COM	(17,090)	-1.89%
S	WASHINGTON FEDERAL INC	(149,214)	-1.89%
S	CULLEN/FROST BANKERS INC	(60,000)	-2.05%
S	COMMERCE BANCSHARES INC	(94,500)	-2.11%
S	MOODY'S CORP	(84,037)	-4.57%

Total Short Sales	-18.26%
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Options

L	PGR 09/15/17 P47 PROGRESSIVE CORP OHI	960	0.04%
L	MS 09/15/17 P45 MORGAN STANLEY	640	0.01%
L	XL 09/15/17 P41 XL GROUP LTD	480	0.01%
L	WFC 09/01/17 P51.5 WELLS FARGO CO NEW	640	0.01%
L	KRE 09/15/17 P51 SPDR SERIES TRUST	640	0.01%
L	PGR 09/15/17 P46 PROGRESSIVE CORP OHI	640	0.01%
L	WFC 09/15/17 P50.5 WELLS FARGO CO NEW	640	0.01%
L	JPM 09/08/17 P90 JPMORGAN CHASE & CO	640	0.01%
L	HIG 09/15/17 P53 HARTFORD FINL SVCS G	640	0.01%
L	CINF 09/15/17 P75 CINCINNATI FINL CORP	640	0.01%
L	FITB 09/15/17 P26 FIFTH THIRD BANCORP	640	0.01%
L	KRE 09/15/17 P50.5 SPDR SERIES TRUST	640	0.01%
L	USB 09/08/17 P51 US BANCORP DEL	640	0.01%
L	MS 09/08/17 P45 MORGAN STANLEY	640	0.01%
L	KRE 09/08/17 P51.5 SPDR SERIES TRUST	640	0.01%
L	HIG 09/08/17 P53.5 HARTFORD FINL SVCS G	640	0.01%
L	BBT 09/15/17 P45 BB&T CORP	640	0.01%
L	SPY 09/08/17 P243 SPDR S&P 500 ETF TR	640	0.01%
L	AIG 09/08/17 P60 AMERICAN INTL GROUP	640	0.01%
L	JPM 09/01/17 P90.5 JPMORGAN CHASE & CO	640	0.01%
L	AIG 09/15/17 P58 AMERICAN INTL GROUP	960	0.01%
L	EEM 09/15/17 P44 ISHARES TR	640	0.01%
L	KRE 09/08/17 P51 SPDR SERIES TRUST	640	0.00%
L	FITB 09/15/17 P25 FIFTH THIRD BANCORP	1,280	0.00%
L	ZION 09/15/17 P41 ZIONS BANCORPORATION	960	0.00%
L	KBE 09/15/17 P40 SPDR SERIES TRUST	640	0.00%
L	XLF 09/08/17 P24.5 SELECT SECTOR SPDR T	640	0.00%
L	BBT 09/15/17 P44 BB&T CORP	640	0.00%
L	KBE 09/15/17 P39 SPDR SERIES TRUST	640	0.00%
L	USB 09/01/17 P51 US BANCORP DEL	640	0.00%
L	XLF 09/15/17 P24 SELECT SECTOR SPDR T	640	0.00%
L	XLF 09/01/17 P24.5 SELECT SECTOR SPDR T	2,560	0.00%
L	KRE 09/01/17 P51.5 SPDR SERIES TRUST	640	0.00%



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L	AXP 09/08/17 P83 AMERICAN EXPRESS CO	640	0.00%
L	ZION 09/15/17 P40 ZIONS BANCORPORATION	640	0.00%
L	SPY 09/08/17 P240 SPDR S&P 500 ETF TR	320	0.00%
L	IWM 09/08/17 P132 ISHARES TR	640	0.00%
L	XLF 09/08/17 P24 SELECT SECTOR SPDR T	960	0.00%
L	AXP 09/01/17 P84.5 AMERICAN EXPRESS CO	640	0.00%
L	MS 09/01/17 P44.5 MORGAN STANLEY	640	0.00%
L	SPY 09/01/17 P241 SPDR S&P 500 ETF TR	640	0.00%
L	IWM 09/01/17 P134.5 ISHARES TR	640	0.00%
L	IWM 09/01/17 P136 ISHARES TR	640	0.00%
L	USB 09/01/17 P50 US BANCORP DEL	960	0.00%
L	EEM 09/01/17 P40 ISHARES TR	960	0.00%
L	EEM 09/01/17 P42 ISHARES TR	640	0.00%
L	EEM 09/01/17 P43 ISHARES TR	640	0.00%
L	XLF 09/01/17 P24 SELECT SECTOR SPDR T	960	0.00%
L	IWM 09/01/17 P131 ISHARES TR	640	0.00%
L	IWM 09/01/17 P133 ISHARES TR	640	0.00%
L	MA 09/01/17 P130 MASTERCARD INCORPORA	640	0.00%
L	BK 09/01/17 P50.5 BANK NEW YORK MELLON	640	0.00%
L	KRE 09/01/17 P50 SPDR SERIES TRUST	640	0.00%
L	KRE 09/01/17 P50.5 SPDR SERIES TRUST	640	0.00%
L	KRE 09/01/17 P51 SPDR SERIES TRUST	640	0.00%
L	V 09/01/17 P101 VISA INC	640	0.00%
L	HYG 09/01/17 P87 ISHARES TR	640	0.00%
L	HYG 09/08/17 P86.5 ISHARES TR	640	0.00%
L	KEY 09/01/17 C18 KEYCORP NEW	1,920	0.00%
S	RF 01/19/18 C16 REGIONS FINL CORP NE	(1,000)	-0.01%
S	CFG 01/19/18 C40 CITIZENS FINL GROUP	(1,000)	-0.01%
S	NTRS 01/19/18 P80 NORTHERN TR CORP	(500)	-0.03%
S	ETFC 01/19/18 C42 E TRADE FINANCIAL CO	(500)	-0.04%
S	GS 01/19/18 P195 GOLDMAN SACHS GROUP	(500)	-0.07%
S	NTRS 01/19/18 P82.5 NORTHERN TR CORP	(1,000)	-0.09%
S	BAC 01/19/18 C25 BANK AMER CORP	(2,500)	-0.10%

Total Options	-0.10%
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Total Portfolio	100.00%
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