



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

Investment Type	Long/Short			Percent
Description	Indicator	Security Long Description	Quantity	TNA
<b>Equity</b>				
	L	BNC BANCORP	779,932	9.23%
	L	BANKUNITED INC	335,720	4.31%
	L	PARK STERLING CORP	1,067,750	4.19%
	L	BANK OF AMERICA	500,600	3.81%
	L	ATLANTIC CAP BANCSHA	590,720	3.79%
	L	ASTORIA FINANCIAL CORP	575,000	3.65%
	L	UNITED FINANCIAL BANCORP INC	597,578	3.62%
	L	FIRST FNDTN INC	692,248	3.37%
	L	TRIUMPH BANCORP INC	358,943	3.26%
	L	SYNOVUS FINL CORP	224,800	3.15%
	L	CITIZENS FINL GROUP	250,000	3.04%
	L	AMERIS BANCORP	200,000	3.03%
	L	SYNCHRONY FINL	250,000	3.01%
	L	OPUS BK IRVINE CALIF	418,960	2.86%
	L	BOSTON PRIVATE FINL	500,000	2.77%
	L	STATE BK FINL CORP	288,403	2.56%
	L	COWEN GROUP INC NEW CL A	500,000	2.52%
	L	WESTERN ALLIANCE BAN	150,000	2.49%
	L	GUARANTY BANCORP DEL	296,701	2.41%
	L	VISA INC CLASS A	85,700	2.38%
	L	XENITH BANKSHARES INC	256,047	2.24%
	L	SEACOAST BKG CORP FL	287,080	2.10%
	L	HOMETRUST BANCSHARES	212,829	1.77%
	L	VALLEY NATL BANCORP	426,820	1.74%
	L	NEW YORK COMMUNITY BANCORP	331,478	1.69%
	L	SILVERCREST ASSET MG CL A	360,103	1.68%
	L	E*TRADE FINANCIAL CORP	100,000	1.26%
	L	M&T BANK CORP -WT18 WARRANTS 12/23/18	40,000	1.18%
	L	FIRST HORIZON NATIONAL CORP	174,000	1.17%
	L	DISCOVER FINL SVCS	50,000	1.16%
	L	ALLY FINL INC	135,000	0.96%
	L	HOMESTREET INC	106,730	0.94%
	L	HOULIHAN LOKEY INC CL A	89,080	0.93%
	L	CENTERSTATE BANKS IN	104,240	0.85%
	L	RENASANT CORP	60,940	0.81%
	L	HOME BANCSHARES INC	86,250	0.78%
	L	BANCORPSOUTH INC	62,520	0.62%
	L	MANNING & NAPIER INC CL A	175,887	0.41%
	L	PINNACLE FINL PARTNE	14,040	0.32%
	L	CONNECTONE BANCORP INC	19,600	0.16%
	L	FIDELITY SOUTHERN CO	9,907	0.08%
	L	MORGAN STANLEYNEW	4,200	0.06%
	L	LADDER CAP CORP CL A	876	0.00%
<b>Total Long Equity</b>			<b>92.34%</b>	
<b>Money Markets</b>				
		FIDELITY TREASURY PORT I	12,000,000	4.03%
<b>Total Money Markets</b>			<b>4.03%</b>	



Cash and Other Assets

CASH AND OTHER ASSETS 23.50%

**Total Cash and Other Assets 23.50%**

Short Sales

S	OLD NATL BANCORP IND	(54,830)	-0.33%
S	BAC 02/17/17 C17 BANK AMER CORP	(2,000)	-0.38%
S	HFF INC CL A	(45,000)	-0.45%
S	CITY HLDG CO	(25,000)	-0.55%
S	INVESTORS BANCORP IN	(120,000)	-0.58%
S	TRUSTMARK CORP TION	(52,500)	-0.59%
S	BANK HAWAII CORP	(21,000)	-0.61%
S	WALKER & DUNLOP INC	(60,000)	-0.63%
S	FIFTH THIRD BANCORP	(75,000)	-0.66%
S	BOK FINL CORPNEW	(24,350)	-0.67%
S	CATHAY GENERAL BANCO	(67,500)	-0.83%
S	NORTHWEST BANCSHARES	(180,000)	-1.03%
S	AXIS CAPITAL HOLDINGS LTD	(51,000)	-1.10%
S	GREAT WESTERN BANCORP	(90,000)	-1.29%
S	PEOPLES UNITED FINANCIAL INC	(225,000)	-1.42%
S	BLACKROCK INC	(12,120)	-1.52%
S	MOODY'S CORP	(45,700)	-1.59%
S	COMMERCE BANCSHARES INC	(94,500)	-1.79%
S	CULLEN/FROST BANKERS INC	(60,000)	-1.80%
S	WASHINGTON FEDERAL INC	(200,000)	-2.21%

**Total Short Sales -20.02%**

Options

L	MET 02/03/17 P52.5 METLIFE INC	1,500	0.02%
L	XLF 02/10/17 P23.5 SELECT SECTOR SPDR T	1,500	0.02%
L	PGR 02/17/17 P37 PROGRESSIVE CORP OHI	750	0.02%
L	XLF 02/10/17 P23 SELECT SECTOR SPDR T	3,000	0.02%
L	MA 02/10/17 P105 MASTERCARD INCORPORA	750	0.02%
L	MA 02/03/17 P107 MASTERCARD INCORPORA	375	0.02%
L	ZION 02/17/17 P41 ZIONS BANCORPORATION	750	0.02%
L	HIG 02/03/17 P47.5 HARTFORD FINL SVCS G	750	0.01%
L	CMA 02/17/17 P65 COMERICA INC	750	0.01%
L	JPM 02/10/17 P83 JPMORGAN CHASE & CO	750	0.01%
L	FITB 02/17/17 P26 FIFTH THIRD BANCORP	750	0.01%
L	USB 02/10/17 P52.5 US BANCORP DEL	750	0.01%
L	XLF 02/17/17 P23 SELECT SECTOR SPDR T	1,500	0.01%
L	SPY 02/10/17 P223 SPDR S&P 500 ETF TR	750	0.01%
L	IWM 02/10/17 P131 ISHARES TR	750	0.01%
L	FITB 02/17/17 P25 FIFTH THIRD BANCORP	1,500	0.01%
L	KRE 02/03/17 P55 SPDR SERIES TRUST	750	0.01%
L	USB 02/10/17 P52 US BANCORP DEL	750	0.01%
L	XLF 02/17/17 P22.5 SELECT SECTOR SPDR T	3,000	0.01%
L	ZION 02/17/17 P40 ZIONS BANCORPORATION	750	0.01%
L	EEM 03/17/17 P34 ISHARES TR	1,500	0.01%
L	XLF 02/17/17 C24 SELECT SECTOR SPDR T	3,000	0.01%
L	JPM 02/10/17 P82 JPMORGAN CHASE & CO	750	0.01%
L	AMTD 02/17/17 P44 TD AMERITRADE HLDG C	750	0.01%
L	AXP 02/03/17 P75.5 AMERICAN EXPRESS CO	750	0.01%



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L	SPY 02/03/17 P224 SPDR S&P 500 ETF TR	1,500	0.01%
L	IWM 02/10/17 P130 ISHARES TR	750	0.01%
L	XLF 02/10/17 P22.5 SELECT SECTOR SPDR T	3,000	0.01%
L	KRE 02/10/17 P53.5 SPDR SERIES TRUST	750	0.01%
L	PFG 02/17/17 P55 PRINCIPAL FINL GROUP	375	0.01%
L	AFL 02/17/17 P67.5 AFLAC INC	375	0.01%
L	SCHW 02/10/17 P40 SCHWAB CHARLES CORP	750	0.01%
L	EEM 02/17/17 P36.5 ISHARES TR	750	0.01%
L	AIG 02/03/17 P63.5 AMERICAN INTL GROUP	750	0.01%
L	USB 02/03/17 P52 US BANCORP DEL	750	0.01%
L	XLF 02/03/17 P23 SELECT SECTOR SPDR T	3,000	0.01%
L	KRE 02/03/17 P54 SPDR SERIES TRUST	750	0.00%
L	AIG 02/03/17 P63 AMERICAN INTL GROUP	750	0.00%
L	ALL 02/17/17 P70 ALLSTATE CORP	750	0.00%
L	CMA 02/17/17 P62.5 COMERICA INC	750	0.00%
L	IWM 02/03/17 P132.5 ISHARES TR	750	0.00%
L	KRE 02/03/17 P54.5 SPDR SERIES TRUST	750	0.00%
L	WFC 02/03/17 P55 WELLS FARGO & CO NEW	750	0.00%
L	EEM 02/03/17 P37 ISHARES TR	750	0.00%
L	KRE 02/10/17 P52.5 SPDR SERIES TRUST	750	0.00%
L	KBE 02/17/17 P42 SPDR SERIES TRUST	375	0.00%
L	IWM 02/03/17 P131.5 ISHARES TR	750	0.00%
L	KBE 02/17/17 P41 SPDR SERIES TRUST	750	0.00%
L	SPY 02/03/17 P221 SPDR S&P 500 ETF TR	750	0.00%
L	IWM 02/03/17 P130 ISHARES TR	750	0.00%
L	PGR 02/17/17 P35 PROGRESSIVE CORP OHI	750	0.00%
L	EEM 02/03/17 P35.5 ISHARES TR	1,500	0.00%
L	WFC 02/03/17 P53.5 WELLS FARGO & CO NEW	750	0.00%
L	XLF 02/03/17 P22.5 SELECT SECTOR SPDR T	1,500	0.00%
L	EEM 02/03/17 P36.5 ISHARES TR	750	0.00%
L	BK 02/03/17 P43.5 BANK NEW YORK MELLON	750	0.00%
L	KRE 02/03/17 P52 SPDR SERIES TRUST	750	0.00%
L	KRE 02/03/17 P51 SPDR SERIES TRUST	750	0.00%
S	XLF 02/17/17 P21 SELECT SECTOR SPDR T	(1,500)	0.00%
S	FHN 02/17/17 C15 FIRST HORIZON NATL C	(1)	0.00%
S	DFS 04/21/17 C65 DISCOVER FINL SVCS	(125)	-0.02%
S	BAC 04/21/17 C22 BANK AMER CORP	(1,000)	-0.05%
S	SNV 02/17/17 C35 SYNOVUS FINL CORP	(998)	-0.21%

<b>Total Options</b>	<b>0.15%</b>
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<b>Total Portfolio</b>	<b>100.00%</b>
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