



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

Investment Type	Long/Short		Percent
Description	Indicator	Security Long Description	Quantity TNA
<b>Equity</b>			
	L	BNC BANCORP	779,932 8.63%
	L	PARK STERLING CORP	1,134,452 4.41%
	L	SEACOAST BKG CORP FL	524,860 3.97%
	L	BANKUNITED INC	335,720 3.96%
	L	AMERIS BANCORP	257,380 3.75%
	L	ASTORIA FINANCIAL CORP	575,000 3.72%
	L	ATLANTIC CAP BANCSHA	590,720 3.53%
	L	OPUS BK IRVINE CALIF	546,250 3.48%
	L	FIRST FNDTN INC	692,248 3.39%
	L	UNITED FINANCIAL BANCORP INC	597,578 3.21%
	L	TRIUMPH BANCORP INC	358,943 2.92%
	L	IBERIABANK CORP	110,700 2.77%
	L	CITIZENS FINL GROUP	250,000 2.73%
	L	BOSTON PRIVATE FINL	500,000 2.59%
	L	STATE BK FINL CORP	306,223 2.53%
	L	XENITH BANKSHARES INC	302,688 2.42%
	L	VALLEY NATL BANCORP	641,110 2.39%
	L	WESTERN ALLIANCE BAN	150,000 2.33%
	L	GUARANTY BANCORP DEL	296,701 2.28%
	L	COWEN GROUP INC NEW CL A	480,440 2.27%
	L	BANK OF AMERICA	300,600 2.24%
	L	VISA INC CLASS A	64,270 1.80%
	L	SYNOVUS FINL CORP	125,000 1.62%
	L	HOMETRUST BANCSHARES	212,829 1.58%
	L	SILVERCREST ASSET MG CL A	360,103 1.51%
	L	CIT GROUP INCNEW	111,020 1.51%
	L	NEW YORK COMMUNITY BANCORP	331,478 1.46%
	L	ATHENE HLDG LTD CL A	85,230 1.35%
	L	E*TRADE FINANCIAL CORP	100,000 1.10%
	L	DISCOVER FINL SVCS	50,000 1.08%
	L	M&T BANK CORP -WT18 WARRANTS 12/23/18	40,000 1.03%
	L	HOMESTREET INC	112,570 0.99%
	L	CASCADE BANCORPNEW	390,191 0.95%
	L	REGIONS FINANCIAL CORP	200,000 0.92%
	L	CENTERSTATE BANKS IN	104,240 0.85%
	L	ALLY FINL INC	129,710 0.83%
	L	MANNING & NAPIER INC CL A	457,897 0.82%
	L	HOULIHAN LOKEY INC CL A	74,120 0.81%
	L	RENASANT CORP	60,940 0.76%
	L	HOME BANCSHARES INC	86,250 0.74%
	L	PACIFIC PREMIER BANCORP INC	57,691 0.70%
	L	BANCORPSOUTH INC	62,520 0.60%
	L	PINNACLE FINL PARTNE	14,040 0.29%
	L	INDEPENDENT BK GROUP	12,500 0.25%
	L	FIDELITY SOUTHERN CO	9,907 0.07%
	L	MORGAN STANLEYNEW	4,200 0.06%

<b>Total Long Equity</b>	<b>93.21%</b>
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#### Money Markets

FIDELITY TREASURY PORT I	12,000,000	3.79%
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<b>Total Money Markets</b>	<b>3.79%</b>
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#### Cash and Other Assets

CASH AND OTHER ASSETS		20.46%
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<b>Total Cash and Other Assets</b>	<b>20.46%</b>
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#### Short Sales

S	CITY HLDG CO	(25,000)	-0.51%
S	BANK HAWAII CORP	(21,000)	-0.55%
S	BOK FINL CORPNEW	(24,350)	-0.60%
S	CATHAY GENERAL BANCO	(67,500)	-0.80%
S	WALKER & DUNLOP INC	(67,660)	-0.89%
S	NORTHWEST BANCSHARES	(180,000)	-0.96%
S	AXIS CAPITAL HOLDINGS LTD	(51,000)	-1.08%
S	GREAT WESTERN BANCORP	(90,000)	-1.21%
S	PEOPLES UNITED FINANCIAL INC	(225,000)	-1.29%
S	BLACKROCK INC	(12,120)	-1.47%
S	COMMERCE BANCSHARES INC	(94,500)	-1.68%
S	CULLEN/FROST BANKERS INC	(60,000)	-1.69%
S	WASHINGTON FEDERAL INC	(200,000)	-2.09%
S	MOODY'S CORP	(84,037)	-2.97%

<b>Total Short Sales</b>	<b>-17.78%</b>
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#### Options

L	JPM 04/07/17 P87.5 JPMORGAN CHASE & CO	750	0.02%
L	USB 04/07/17 P52 US BANCORP DEL	750	0.02%
L	EEM 04/07/17 P39.5 ISHARES TR	1,500	0.02%
L	SPY 04/13/17 P233 SPDR S&P 500 ETF TR	750	0.01%
L	KRE 04/07/17 P54.5 SPDR SERIES TRUST	750	0.01%
L	MET 04/13/17 P52.5 METLIFE INC	750	0.01%
L	KRE 04/13/17 P54 SPDR SERIES TRUST	750	0.01%
L	SPY 04/07/17 P234.5 SPDR S&P 500 ETF TR	750	0.01%
L	WFC 04/13/17 P55 WELLS FARGO & CO NEW	750	0.01%
L	XLF 04/21/17 P23.5 SELECT SECTOR SPDR T	1,500	0.01%
L	JPM 04/13/17 P87 JPMORGAN CHASE & CO	375	0.01%
L	EEM 04/13/17 P39 ISHARES TR	1,500	0.01%
L	PGR 04/21/17 P39 PROGRESSIVE CORP OHI	750	0.01%
L	PNC 04/21/17 P115 PNC FINL SVCS GROUP	375	0.01%
L	STI 05/19/17 P50 SUNTRUST BKS INC	750	0.01%
L	BK 04/13/17 P46.5 BANK NEW YORK MELLON	1,500	0.01%
L	WFC 04/21/17 P54 WELLS FARGO & CO NEW	750	0.01%
L	SCHW 04/07/17 P40.5 SCHWAB CHARLES CORP	750	0.01%
L	STT 04/21/17 P77.5 STATE STR CORP	375	0.01%



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L	WFC 04/07/17 P55.5 WELLS FARGO & CO NEW	750	0.01%
L	IWM 04/07/17 P135.5 ISHARES TR	750	0.01%
L	STT 04/21/17 P75 STATE STR CORP	750	0.01%
L	AIG 04/07/17 P62 AMERICAN INTL GROUP	750	0.01%
L	ALL 04/21/17 P80 ALLSTATE CORP	750	0.01%
L	MET 04/07/17 P52.5 METLIFE INC	750	0.01%
L	AXP 04/07/17 P78 AMERICAN EXPRESS CO	750	0.01%
L	XLF 04/21/17 P23 SELECT SECTOR SPDR T	1,500	0.01%
L	BBT 04/21/17 P43 BB&T CORP	750	0.01%
L	NTRS 04/21/17 P82.5 NORTHERN TR CORP	375	0.01%
L	SCHW 04/13/17 P40 SCHWAB CHARLES CORP	750	0.01%
L	BK 04/07/17 P47 BANK NEW YORK MELLON	750	0.01%
L	BBT 04/21/17 P42 BB&T CORP	1,500	0.01%
L	XLF 04/07/17 P23.5 SELECT SECTOR SPDR T	1,500	0.01%
L	SPY 04/07/17 P232 SPDR S&P 500 ETF TR	750	0.00%
L	XLF 04/13/17 P23.5 SELECT SECTOR SPDR T	750	0.00%
L	XLF 04/07/17 P23 SELECT SECTOR SPDR T	3,000	0.00%
L	XLF 04/21/17 P22.5 SELECT SECTOR SPDR T	3,000	0.00%
L	PGR 04/21/17 P38 PROGRESSIVE CORP OHI	750	0.00%
L	AMTD 04/21/17 P36 TD AMERITRADE HLDG C	750	0.00%
L	IWM 04/21/17 P126 ISHARES TR	750	0.00%
L	XLF 04/13/17 P23 SELECT SECTOR SPDR T	1,500	0.00%
L	BK 04/13/17 P46 BANK NEW YORK MELLON	750	0.00%
L	KRE 04/21/17 P50 SPDR SERIES TRUST	750	0.00%
L	AFL 04/21/17 P70 AFLAC INC	375	0.00%
L	CMA 04/21/17 P60 COMERICA INC	750	0.00%
L	HIG 04/07/17 P47 HARTFORD FINL SVCS G	750	0.00%
L	IWM 04/13/17 P128 ISHARES TR	750	0.00%
L	KRE 04/07/17 P52 SPDR SERIES TRUST	750	0.00%
L	IWM 04/07/17 P132 ISHARES TR	750	0.00%
L	KRE 04/13/17 P50.5 SPDR SERIES TRUST	750	0.00%
L	KRE 04/21/17 P48.5 SPDR SERIES TRUST	750	0.00%
L	IWM 04/13/17 P127 ISHARES TR	375	0.00%
L	C 04/07/17 P56.5 CITIGROUP INC	750	0.00%
L	COF 04/07/17 P82 CAPITAL ONE FINL COR	750	0.00%
L	FITB 04/21/17 P23 FIFTH THIRD BANCORP	750	0.00%
L	SCHW 03/31/17 P39 SCHWAB CHARLES CORP	750	0.00%
L	STT 04/21/17 P72.5 STATE STR CORP	375	0.00%
L	IWM 04/07/17 P126 ISHARES TR	750	0.00%
L	SPY 03/31/17 P228 SPDR S&P 500 ETF TR	1,500	0.00%
L	USB 03/31/17 P51.5 US BANCORP DEL	750	0.00%
L	XLF 04/07/17 P22.5 SELECT SECTOR SPDR T	1,500	0.00%
L	SPY 03/31/17 P230 SPDR S&P 500 ETF TR	1,125	0.00%
L	FITB 04/21/17 P22 FIFTH THIRD BANCORP	750	0.00%
L	IWM 03/31/17 P131 ISHARES TR	750	0.00%
L	KRE 04/13/17 P48.5 SPDR SERIES TRUST	750	0.00%
L	MET 04/07/17 P50 METLIFE INC	750	0.00%
L	WFC 03/31/17 P55 WELLS FARGO & CO NEW	750	0.00%
L	AIG 03/31/17 P60 AMERICAN INTL GROUP	750	0.00%
L	AIG 04/07/17 P58.5 AMERICAN INTL GROUP	750	0.00%
L	AIG 04/07/17 P59 AMERICAN INTL GROUP	750	0.00%



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L	BK 03/31/17 P44.5 BANK NEW YORK MELLON	750	0.00%
L	COF 04/07/17 P80 CAPITAL ONE FINL COR	750	0.00%
L	EEM 03/31/17 P36 ISHARES TR	1,500	0.00%
L	EEM 03/31/17 P36.5 ISHARES TR	1,500	0.00%
L	HIG 03/31/17 P46 HARTFORD FINL SVCS G	750	0.00%
L	IWM 03/31/17 P129.5 ISHARES TR	750	0.00%
L	JPM 03/31/17 P84 JPMORGAN CHASE & CO	750	0.00%
L	JPM 03/31/17 P85 JPMORGAN CHASE & CO	750	0.00%
L	KBE 04/21/17 P39 SPDR SERIES TRUST	750	0.00%
L	KBE 04/21/17 P40 SPDR SERIES TRUST	750	0.00%
L	KRE 03/31/17 P50 SPDR SERIES TRUST	750	0.00%
L	KRE 03/31/17 P50.5 SPDR SERIES TRUST	750	0.00%
L	KRE 03/31/17 P51 SPDR SERIES TRUST	750	0.00%
L	KRE 04/07/17 P49 SPDR SERIES TRUST	750	0.00%
L	KRE 04/07/17 P50 SPDR SERIES TRUST	750	0.00%
L	MET 04/07/17 P49 METLIFE INC	750	0.00%
L	MET 04/07/17 P49.5 METLIFE INC	750	0.00%
L	SCHW 04/07/17 P36.5 SCHWAB CHARLES CORP	750	0.00%
L	USB 03/31/17 P50.5 US BANCORP DEL	750	0.00%
L	WFC 03/31/17 P54 WELLS FARGO & CO NEW	750	0.00%
L	ZION 04/21/17 P38 ZIONS BANCORPORATION	750	0.00%
S	DFS 04/21/17 C65 DISCOVER FINL SVCS	(125)	-0.01%
S	BAC 04/21/17 C22 BANK AMER CORP	(1,000)	-0.06%

<b>Total Options</b>	<b>0.32%</b>
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<b>Total Portfolio</b>	<b>100.00%</b>
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