

Investment Type Description	Long/Short Indicator	Security Long Description	Quantity	Percent TNA
Equity				
	L	BNC BANCORP	779,932	8.39%
	L	PARK STERLING CORP	1,282,632	5.07%
	L	SEACOAST BKG CORP FL	524,860	4.08%
	L	OPUS BK IRVINE CALIF	546,250	3.96%
	L	PACIFIC PREMIER BANCORP INC	332,000	3.90%
	L	AMERIS BANCORP	257,380	3.90%
	L	BANKUNITED INC	335,720	3.81%
	L	ASTORIA FINANCIAL CORP	575,000	3.77%
	L	ATLANTIC CAP BANCSHA	590,720	3.72%
	L	FIRST FNDTN INC	692,248	3.49%
	L	UNITED FINANCIAL BANCORP INC	597,578	3.32%
	L	TRIUMPH BANCORP INC	459,923	3.31%
	L	CITIZENS FINL GROUP	250,000	2.95%
	L	IBERIABANK CORP	110,700	2.82%
	L	XENITH BANKSHARES INC	318,598	2.77%
	L	COWEN GROUP INC NEW CL A	531,162	2.71%
	L	STATE BK FINL CORP	306,223	2.64%
	L	BOSTON PRIVATE FINL	500,000	2.51%
	L	VALLEY NATL BANCORP	641,110	2.42%
	L	WESTERN ALLIANCE BAN	150,000	2.31%
	L	REGIONS FINANCIAL CORP	500,000	2.21%
	L	GUARANTY BANCORP DEL	257,310	2.08%
	L	HOMETRUST BANCSHARES	212,829	1.71%
	L	SYNOVUS FINL CORP	125,000	1.68%
	L	SILVERCREST ASSET MG CL A	360,103	1.58%
	L	BANK OF AMERICA	200,600	1.50%
	L	ATHENE HLDG LTD CL A	85,230	1.46%
	L	NEW YORK COMMUNITY BANCORP	331,478	1.42%
	L	E*TRADE FINANCIAL CORP	100,000	1.11%
	L	M&T BANK CORP -WT18 WARRANTS 12/23/18	40,000	1.06%
	L	HOMESTREET INC	112,570	0.94%
	L	CASCADE BANCORPNEW	390,191	0.94%
	L	BROOKLINE BANCORP IN	191,760	0.90%
	L	MANNING & NAPIER INC CL A	457,897	0.85%
	L	CENTERSTATE BANKS IN	104,240	0.85%
	L	RENASANT CORP	60,940	0.83%
	L	HOULIHAN LOKEY INC CL A	74,120	0.80%
	L	DISCOVER FINL SVCS	37,500	0.75%
	L	HOME BANCSHARES INC	86,250	0.71%
	L	BANCORPSOUTH INC	62,520	0.61%
	L	ALLY FINL INC	84,710	0.54%
	L	ELEVATE CREDIT INC	179,100	0.47%
	L	PINNACLE FINL PARTNE	14,040	0.29%
	L	INDEPENDENT BK GROUP	12,500	0.24%
	L	FIDELITY SOUTHERN CO	9,907	0.07%
	L	MORGAN STANLEYNEW	4,200	0.06%

Total Long Equity	97.52%
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Money Markets

FIDELITY TREASURY PORT I	12,000,000	3.86%
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Total Money Markets	3.86%
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Cash and Other Assets

CASH AND OTHER ASSETS	17.62%
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Total Cash and Other Assets	17.62%
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Short Sales

S	FNB CORP PA	(120,000)	-0.55%
S	BANK HAWAII CORP	(21,000)	-0.55%
S	UMPQUA HOLDINGS CORP	(99,215)	-0.56%
S	FIRSTWLTH FINL C	(137,370)	-0.57%
S	CITY HLDG CO	(25,000)	-0.57%
S	BOK FINL CORPNEW	(24,350)	-0.66%
S	PEOPLES UNITED FINANCIAL INC	(135,000)	-0.76%
S	WALKER & DUNLOP INC	(56,550)	-0.82%
S	CATHAY GENERAL BANCO	(67,500)	-0.83%
S	AXIS CAPITAL HOLDINGS LTD	(51,000)	-1.08%
S	FCB FINL HLDGS INC CL A	(74,460)	-1.13%
S	GREAT WESTERN BANCORP	(90,000)	-1.19%
S	BLACKROCK INC	(12,120)	-1.50%
S	COMMERCE BANCSHARES INC	(94,500)	-1.67%
S	CULLEN/FROST BANKERS INC	(60,000)	-1.82%
S	WASHINGTON FEDERAL INC	(200,000)	-2.17%
S	MOODY'S CORP	(84,037)	-3.20%

Total Short Sales	-19.62%
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Options

L	SYF 04/28/17 P32.5 SYNCHRONY FINL	880	0.13%
L	KRE 05/05/17 P54 SPDR SERIES TRUST	1,760	0.03%
L	KRE 05/12/17 P53 SPDR SERIES TRUST	1,760	0.03%
L	CMA 05/19/17 P67.5 COMERICA INC	1,320	0.02%
L	PNC 05/19/17 P115 PNC FINL SVCS GROUP	880	0.02%
L	USB 05/12/17 P51.5 US BANCORP DEL	880	0.02%
L	AXP 05/05/17 P79.5 AMERICAN EXPRESS CO	880	0.02%
L	FITB 05/19/17 P24 FIFTH THIRD BANCORP	1,760	0.02%
L	USB 04/28/17 P52 US BANCORP DEL	880	0.02%
L	WFC 04/28/17 P54.5 WELLS FARGO CO NEW	880	0.02%
L	SCHW 05/12/17 P37.5 SCHWAB CHARLES CORP	1,760	0.02%
L	SPY 05/19/17 P232 SPDR S&P 500 ETF TR	880	0.02%
L	SPY 05/12/17 P234 SPDR S&P 500 ETF TR	880	0.02%
L	IWM 05/12/17 P134 ISHARES TR	1,760	0.01%
L	IWM 05/12/17 P136 ISHARES TR	880	0.01%
L	JPM 04/28/17 P87.5 JPMORGAN CHASE & CO	880	0.01%



RMB Mendon Financial Long/Short Fund

Schedule of Investments

April 30, 2017

L	XLF 05/12/17 P23.5 SELECT SECTOR SPDR T	1,760	0.01%
L	ZION 05/19/17 P40 ZIONS BANCORPORATION	440	0.01%
L	MET 05/05/17 P51.5 METLIFE INC	440	0.01%
L	BBT 05/19/17 P43 BB&T CORP	440	0.01%
L	BK 05/12/17 P46.5 BANK NEW YORK MELLON	880	0.01%
L	AMTD 05/19/17 P37 TD AMERITRADE HLDG C	880	0.01%
L	AMTD 05/19/17 P38 TD AMERITRADE HLDG C	440	0.01%
L	CMA 05/19/17 P65 COMERICA INC	1,100	0.01%
L	EEM 05/19/17 P39.5 ISHARES TR	880	0.01%
L	AIG 05/12/17 P58 AMERICAN INTL GROUP	880	0.01%
L	ALL 05/19/17 P80 ALLSTATE CORP	220	0.01%
L	KRE 05/12/17 P51.5 SPDR SERIES TRUST	880	0.01%
L	ALL 05/19/17 P77.5 ALLSTATE CORP	440	0.01%
L	XLF 05/12/17 P23 SELECT SECTOR SPDR T	1,760	0.00%
L	ZION 05/19/17 P38 ZIONS BANCORPORATION	440	0.00%
L	SPY 05/05/17 P234 SPDR S&P 500 ETF TR	880	0.00%
L	HIG 05/19/17 P47 HARTFORD FINL SVCS G	440	0.00%
L	ZION 05/19/17 P39 ZIONS BANCORPORATION	220	0.00%
L	MA 05/05/17 P110 MASTERCARD INCORPORA	440	0.00%
L	XLF 05/05/17 P23.5 SELECT SECTOR SPDR T	880	0.00%
L	ALLY 05/19/17 C21 ALLY FINL INC	830	0.00%
L	BK 05/05/17 P46 BANK NEW YORK MELLON	880	0.00%
L	CMA 05/19/17 P62.5 COMERICA INC	440	0.00%
L	AIG 05/05/17 P58 AMERICAN INTL GROUP	440	0.00%
L	WFC 05/05/17 P52 WELLS FARGO CO NEW	880	0.00%
L	LNC 05/19/17 P60 LINCOLN NATL CORP IN	220	0.00%
L	XLF 05/05/17 P23 SELECT SECTOR SPDR T	1,760	0.00%
L	ALL 05/19/17 P75 ALLSTATE CORP	440	0.00%
L	KRE 05/05/17 P51.5 SPDR SERIES TRUST	880	0.00%
L	EEM 05/12/17 P38.5 ISHARES TR	880	0.00%
L	XLF 05/12/17 P22.5 SELECT SECTOR SPDR T	1,760	0.00%
L	AFL 05/19/17 P72.5 AFLAC INC	220	0.00%
L	AFL 05/19/17 P70 AFLAC INC	440	0.00%
L	JPM 04/28/17 P87 JPMORGAN CHASE & CO	880	0.00%
L	EEM 05/12/17 P38 ISHARES TR	880	0.00%
L	PFG 05/19/17 P60 PRINCIPAL FINL GROUP	220	0.00%
L	SPY 05/05/17 P226 SPDR S&P 500 ETF TR	440	0.00%
L	AXP 04/28/17 P79 AMERICAN EXPRESS CO	880	0.00%
L	IWM 05/05/17 P132 ISHARES TR	440	0.00%
L	IWM 05/05/17 P130 ISHARES TR	440	0.00%
L	STT 05/19/17 P75 STATE STR CORP	220	0.00%
L	AIG 04/28/17 P58.5 AMERICAN INTL GROUP	880	0.00%
L	ALLY 05/19/17 C22 ALLY FINL INC	880	0.00%
L	AXP 04/28/17 P77 AMERICAN EXPRESS CO	880	0.00%
L	EEM 04/28/17 P38.5 ISHARES TR	880	0.00%
L	HIG 04/28/17 P46.5 HARTFORD FINL SVCS G	440	0.00%
L	HIG 04/28/17 P47.5 HARTFORD FINL SVCS G	880	0.00%
L	IWM 04/28/17 P131 ISHARES TR	880	0.00%
L	IWM 04/28/17 P132.5 ISHARES TR	440	0.00%
L	JPM 04/28/17 P84.5 JPMORGAN CHASE & CO	880	0.00%
L	KIE 05/19/17 P82 SPDR SERIES TRUST	440	0.00%



RMB Mendon Financial Long/Short Fund

Schedule of Investments

April 30, 2017

L	KIE 05/19/17 P83 SPDR SERIES TRUST	440	0.00%
L	KRE 04/28/17 P48.5 SPDR SERIES TRUST	2,200	0.00%
L	KRE 04/28/17 P50 SPDR SERIES TRUST	440	0.00%
L	KRE 04/28/17 P50.5 SPDR SERIES TRUST	880	0.00%
L	KRE 04/28/17 P52 SPDR SERIES TRUST	880	0.00%
L	KRE 05/05/17 P49 SPDR SERIES TRUST	440	0.00%
L	KRE 05/05/17 P50 SPDR SERIES TRUST	440	0.00%
L	MA 04/28/17 P112 MASTERCARD INCORPORA	440	0.00%
L	MET 04/28/17 P49 METLIFE INC	880	0.00%
L	MET 04/28/17 P50.5 METLIFE INC	880	0.00%
L	NTRS 05/19/17 P80 NORTHERN TR CORP	440	0.00%
L	NTRS 05/19/17 P82.5 NORTHERN TR CORP	220	0.00%
L	SCHW 04/28/17 P37.5 SCHWAB CHARLES CORP	880	0.00%
L	SPY 04/28/17 P227 SPDR S&P 500 ETF TR	440	0.00%
L	SPY 04/28/17 P228 SPDR S&P 500 ETF TR	440	0.00%
L	SPY 04/28/17 P231 SPDR S&P 500 ETF TR	440	0.00%
L	STI 05/19/17 P50 SUNTRUST BKS INC	750	0.00%
L	STT 05/19/17 P72.5 STATE STR CORP	440	0.00%
L	WFC 04/28/17 P51.5 WELLS FARGO & CO NEW	440	0.00%
L	WFC 04/28/17 P52 WELLS FARGO & CO NEW	880	0.00%
L	XLF 04/28/17 P22.5 SELECT SECTOR SPDR T	1,500	0.00%
L	XLF 04/28/17 P23 SELECT SECTOR SPDR T	1,760	0.00%
L	XLF 05/05/17 P22.5 SELECT SECTOR SPDR T	880	0.00%

Total Options	0.62%
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Total Portfolio	100.00%
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