

Investment Type	Long/Short			Percent
Description	Indicator	Security Long Description	Quantity	TNA
Equity				
	L	BNC BANCORP	654,932	7.07%
	L	PARK STERLING CORP	1,282,632	5.10%
	L	OPUS BK IRVINE CALIF	546,250	4.02%
	L	ATLANTIC CAP BANCSHA	590,720	3.75%
	L	FIRST FNDTN INC	692,248	3.63%
	L	TRIUMPH BANCORP INC	459,923	3.59%
	L	XENITH BANKSHARES INC	318,598	3.35%
	L	ASTORIA FINANCIAL CORP	500,000	3.17%
	L	SEACOAST BKG CORP FL	400,000	3.09%
	L	AMERIS BANCORP	200,000	2.97%
	L	GUARANTY BANCORP DEL	331,080	2.86%
	L	BANKUNITED INC	250,000	2.84%
	L	STATE BK FINL CORP	306,223	2.66%
	L	BOSTON PRIVATE FINL	500,000	2.48%
	L	COWEN INC	474,632	2.44%
	L	E*TRADE FINANCIAL CORP	200,000	2.37%
	L	CITIZENS FINL GROUP	200,000	2.33%
	L	PACIFIC PREMIER BANCORP INC	200,000	2.33%
	L	UNITED FINANCIAL BANCORP INC	400,000	2.22%
	L	VALLEY NATL BANCORP	500,000	1.93%
	L	HOMETRUST BANCSHARES	205,799	1.74%
	L	SOUTH STATE CORP	57,000	1.62%
	L	WESTERN ALLIANCE BAN	100,000	1.56%
	L	BANK OF AMERICA	200,600	1.54%
	L	SILVERCREST ASSET MG CL A	360,103	1.51%
	L	SYNOVUS FINL CORP	100,000	1.40%
	L	IBERIABANK CORP	50,000	1.32%
	L	REGIONS FINANCIAL CORP	250,000	1.18%
	L	HOMESTREET INC	112,570	1.03%
	L	FB FINL CORP	85,710	1.00%
	L	BERKSHIRE HILLS BANC	77,360	0.95%
	L	HOULIHAN LOKEY INC CL A	74,120	0.85%
	L	DISCOVER FINL SVCS	37,500	0.75%
	L	MANNING & NAPIER INC CL A	457,897	0.73%
	L	FIRST INTST BANCSYSTCL A	57,982	0.69%
	L	HOME BANCSHARES INC	86,250	0.69%
	L	BROOKLINE BANCORP IN	99,115	0.47%
	L	PINNACLE FINL PARTNE	14,040	0.29%
	L	ELEVATE CREDIT INC	112,610	0.27%
	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				84.16%
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Money Markets

		FIDELITY TREASURY PORT I	12,000,000	4.11%
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Total Money Markets	4.11%
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Cash and Other Assets

CASH AND OTHER ASSETS	30.50%
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Total Cash and Other Assets	30.50%
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Short Sales

S	FRANKLIN FINL NETWORK	(39,240)	-0.52%
S	CITY HLDG CO	(25,000)	-0.54%
S	BANK HAWAII CORP	(21,000)	-0.56%
S	UMPQUA HOLDINGS CORP	(99,215)	-0.58%
S	BOK FINL CORPNEW	(24,350)	-0.67%
S	WILLIS TOWERS WATSON PLC	(13,500)	-0.68%
S	CATHAY GENERAL BANCO	(67,500)	-0.82%
S	CREDIT ACCEP CORP MI	(12,900)	-0.95%
S	GREAT WESTERN BANCORP	(78,300)	-1.01%
S	FCB FINL HLDGS INC CL A	(65,296)	-1.02%
S	AXIS CAPITAL HOLDINGS LTD	(51,000)	-1.14%
S	BLACKROCK INC	(12,120)	-1.70%
S	COMMERCE BANCSHARES INC	(94,500)	-1.73%
S	CULLEN/FROST BANKERS INC	(60,000)	-1.88%
S	WASHINGTON FEDERAL INC	(200,000)	-2.19%
S	MOODY'S CORP	(84,037)	-3.41%

Total Short Sales	-19.40%
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Options

L	JPM 06/09/17 P83 JPMORGAN CHASE & CO	880	0.04%
L	WFC 06/09/17 P51.5 WELLS FARGO CO NEW	1,320	0.03%
L	MS 06/09/17 P42 MORGAN STANLEY	1,320	0.03%
L	JPM 06/09/17 P82 JPMORGAN CHASE & CO	880	0.03%
L	KRE 06/16/17 P51.5 SPDR SERIES TRUST	880	0.03%
L	IWM 06/16/17 P134 ISHARES TR	880	0.02%
L	KBE 06/16/17 P41 SPDR SERIES TRUST	880	0.02%
L	KRE 06/09/17 P52 SPDR SERIES TRUST	880	0.02%
L	MS 06/02/17 P42 MORGAN STANLEY	1,320	0.02%
L	SCHW 06/09/17 P38.5 SCHWAB CHARLES CORP	1,320	0.02%
L	XLF 06/09/17 P23.5 SELECT SECTOR SPDR T	1,760	0.02%
L	SPY 06/16/17 P236 SPDR S&P 500 ETF TR	880	0.02%
L	USB 06/09/17 P51 US BANCORP DEL	880	0.02%
L	AXP 06/09/17 P76.5 AMERICAN EXPRESS CO	880	0.02%
L	KRE 06/09/17 P51 SPDR SERIES TRUST	1,320	0.02%
L	KRE 06/16/17 P50.5 SPDR SERIES TRUST	880	0.02%
L	WFC 06/09/17 P51 WELLS FARGO CO NEW	880	0.02%
L	EEM 06/09/17 P41.5 ISHARES TR	880	0.02%
L	IWM 06/09/17 P134.5 ISHARES TR	880	0.01%
L	XLF 06/16/17 P23.5 SELECT SECTOR SPDR T	880	0.01%
L	XLF 06/16/17 P23 SELECT SECTOR SPDR T	1,760	0.01%



RMB Mendon Financial Long/Short Fund

Schedule of Investments

May 31, 2017

L	CMA 06/16/17 P65 COMERICA INC	880	0.01%
L	AXP 06/02/17 P77 AMERICAN EXPRESS CO	880	0.01%
L	SPY 06/09/17 P239 SPDR S&P 500 ETF TR	880	0.01%
L	IWM 06/09/17 P134 ISHARES TR	880	0.01%
L	EEM 06/02/17 P41.5 ISHARES TR	880	0.01%
L	KRE 06/09/17 P50.5 SPDR SERIES TRUST	1,320	0.01%
L	IWM 06/02/17 P136 ISHARES TR	880	0.01%
L	AMTD 06/16/17 P36 TD AMERITRADE HLDG C	880	0.01%
L	SCHW 06/02/17 P38.5 SCHWAB CHARLES CORP	1,320	0.01%
L	BK 06/09/17 P46.5 BANK NEW YORK MELLON	880	0.01%
L	MET 06/09/17 P49.5 METLIFE INC	880	0.01%
L	XLF 06/02/17 P23.5 SELECT SECTOR SPDR T	880	0.01%
L	KRE 06/16/17 P49 SPDR SERIES TRUST	880	0.01%
L	STT 06/16/17 P77.5 STATE STR CORP	880	0.01%
L	AIG 06/09/17 P62 AMERICAN INTL GROUP	1,320	0.01%
L	BK 06/02/17 P47 BANK NEW YORK MELLON	880	0.01%
L	BBT 06/16/17 P41 BB&T CORP	440	0.01%
L	IYR 06/09/17 P78 ISHARES TR	880	0.01%
L	SPY 06/02/17 P240 SPDR S&P 500 ETF TR	880	0.00%
L	IWM 06/02/17 P135 ISHARES TR	880	0.00%
L	KRE 06/16/17 P48 SPDR SERIES TRUST	880	0.00%
L	IYR 06/02/17 P78.5 ISHARES TR	880	0.00%
L	AMTD 06/16/17 P35 TD AMERITRADE HLDG C	880	0.00%
L	MET 06/02/17 P50 METLIFE INC	880	0.00%
L	TROW 06/16/17 P65 PRICE T ROWE GROUP I	880	0.00%
L	XLF 06/09/17 P23 SELECT SECTOR SPDR T	880	0.00%
L	AXP 06/02/17 P76 AMERICAN EXPRESS CO	880	0.00%
L	IYR 06/09/17 P76.5 ISHARES TR	880	0.00%
L	SPY 06/09/17 P228 SPDR S&P 500 ETF TR	880	0.00%
L	USB 06/02/17 P50 US BANCORP DEL	880	0.00%
L	KRE 06/02/17 P50.5 SPDR SERIES TRUST	880	0.00%
L	XLF 06/09/17 P22.5 SELECT SECTOR SPDR T	880	0.00%
L	XLF 06/02/17 P23 SELECT SECTOR SPDR T	880	0.00%
L	KRE 06/02/17 P50 SPDR SERIES TRUST	880	0.00%
L	SPY 06/02/17 P233 SPDR S&P 500 ETF TR	880	0.00%
L	AIG 06/02/17 P60.5 AMERICAN INTL GROUP	880	0.00%
L	IWM 06/02/17 P130 ISHARES TR	880	0.00%
L	IWM 06/02/17 P132 ISHARES TR	880	0.00%
L	IYR 06/02/17 P77 ISHARES TR	880	0.00%
L	XLF 06/02/17 P22.5 SELECT SECTOR SPDR T	1,760	0.00%
L	XLF 06/09/17 P22 SELECT SECTOR SPDR T	880	0.00%
S	ETFC 10/20/17 C38 E TRADE FINANCIAL CO	(500)	-0.02%

Total Options	0.63%
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Total Portfolio	100.00%
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