

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
Equity					
	L	PNFP	PINNACLE FINANCIAL PARTNERS	276,186	7.60%
	L	TBK	TRIUMPH BANCORP INC	515,813	6.87%
	L	PSTB	PARK STERLING CORP	1,282,632	6.62%
	L	OPB	OPUS BK IRVINE CALIF	511,115	5.72%
	L	FFWM	FIRST FOUNDATION INC	692,248	5.29%
	L	BAC	BANK OF AMERICA	450,600	5.09%
	L	LOB	LIVE OAK BANCSHARES	396,590	4.09%
	L	ACBI	ATLANTIC CAP BANCSHARES	590,720	4.07%
	L	SBCF	SEACOAST BKG CORP FL	372,680	3.89%
	L	FBK	FB FINANCIAL CORP	216,339	3.68%
	L	PPBI	PACIFIC PREMIER BANCORP INC	197,050	3.13%
	L	XBKS	XENITH BANKSHARES INC	194,140	2.74%
	L	VLY	VALLEY NATIONAL BANCORP	500,003	2.38%
	L	UBNK	UNITED FINANCIAL BANCORP INC	317,680	2.37%
	L	IBKC	IBERIABANK CORP	75,000	2.34%
	L	BKU	BANKUNITED INC	150,309	2.24%
	L	SAMG	SILVERCREST ASSET MG CL A	360,103	2.19%
	L	GBNK	GUARANTY BANCORP DEL	178,730	2.08%
	L	SNV	SYNOVUS FINANCIAL CORP	100,000	1.99%
	L	ABCB	AMERIS BANCORP	100,000	1.99%
	L	ETFC	E*TRADE FINANCIAL CORP	100,000	1.93%
	L	CFG	CITIZENS FINANCIAL GROUP	100,000	1.63%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM CL A	100,000	1.59%
	L	CADE	CADENCE BANCORPORATION CL A	160,480	1.57%
	L	BPFH	BOSTON PRIVATE FINANCIAL	200,000	1.31%
	L	IBTX	INDEPENDENT BANK GROUP	46,760	1.29%
	L	PACW	PACWEST BANCORP	66,670	1.27%
	L	HOMB	HOME BANCSHARES INC	126,700	1.21%
	L	WAL	WESTERN ALLIANCE BANCORP	50,000	1.17%
	L	COWN	COWEN INC	182,148	1.09%
	L	SBNY	SIGNATURE BANK NEW YOR	18,910	1.04%
	L	MN	MANNING & NAPIER INC CL A	457,897	0.67%
	L	RF	REGIONS FINANCIAL CORP	100,000	0.66%
Total Long Equity					92.80%
Money Markets					
			FIDELITY TREASURY PORTFOLIO I	10,000,000	4.01%
Total Money Markets					4.01%
Cash and Other Assets					
			CASH AND OTHER ASSETS		25.41%
Total Cash and Other Assets					25.41%
Short Sales					
	S	CHCO	CITY HLDG CO	(25,000)	-0.71%
	S	WSBC	WESBANCO INC	(48,000)	-0.81%
	S	UMPQ	UMPQUA HOLDINGS CORP	(97,500)	-0.86%
	S	BOKF	BOK FINANCIAL CORP	(24,350)	-0.87%
	S	CATY	CATHAY GENERAL BANCORP	(51,610)	-0.90%
	S	FCF	FIRST COMMONWEALTH FINANCIAL CORP	(175,000)	-1.06%
	S	GWB	GREAT WESTERN BANCORP	(78,300)	-1.30%
	S	BLK	BLACKROCK INC	(8,120)	-1.63%
	S	WAFD	WASHINGTON FEDERAL INC	(135,304)	-1.89%
	S	CACC	CREDIT ACCEPTANCE CORP MI	(17,090)	-2.07%
	S	CBSH	COMMERCE BANCSHARES INC	(99,225)	-2.25%
	S	CFR	CULLEN/FROST BANKERS INC	(60,000)	-2.37%
	S	MCO	MOODY'S CORP	(84,037)	-5.11%

Total Short Sales **-21.83%**

Options

L	EEM 171222P00046000	EEM 12/22/17 P46 ISHARES TR	610	0.02%
L	KBE 171215P00046000	KBE 12/15/17 P46 SPDR SERIES TRUST	915	0.02%
L	EEM 171208P00046500	EEM 12/08/17 P46.5 ISHARES TR	610	0.02%
L	KRE 171222P00057000	KRE 12/22/17 P57 SPDR SERIES TRUST	610	0.01%
L	KRE 171215P00057500	KRE 12/15/17 P57.5 SPDR SERIES TRUST	610	0.01%
L	KRE 171208P00058500	KRE 12/08/17 P58.5 SPDR SERIES TRUST	610	0.01%
L	HIG 171215P00057000	HIG 12/15/17 P57 HARTFORD FINL SVCS G	610	0.01%
L	EEM 171222P00045000	EEM 12/22/17 P45 ISHARES TR	610	0.01%
L	JPM 171208P00102000	JPM 12/08/17 P102 JPMORGAN CHASE & CO	610	0.01%
L	WFC 171215P00055000	WFC 12/15/17 P55 WELLS FARGO CO	610	0.01%
L	IWM 171222P00146000	IWM 12/22/17 P146 ISHARES TR	610	0.01%
L	CMA 171215P00077500	CMA 12/15/17 P77.5 COMERICA INC	610	0.01%
L	MS 171222P00049500	MS 12/22/17 P49.5 MORGAN STANLEY	610	0.01%
L	EEM 171215P00045500	EEM 12/15/17 P45.5 ISHARES TR	610	0.01%
L	MS 171215P00050000	MS 12/15/17 P50 MORGAN STANLEY	610	0.01%
L	SPY 171208P00260000	SPY 12/08/17 P260 SPDR S&P 500 ETF TR	610	0.01%
L	ZION 171215P00047000	ZION 12/15/17 P47 ZIONS BANCORPORATION	610	0.01%
L	BBT 171215P00048000	BBT 12/15/17 P48 BB&T CORP	610	0.01%
L	MS 171208P00050500	MS 12/08/17 P50.5 MORGAN STANLEY	610	0.01%
L	JPM 171215P00100000	JPM 12/15/17 P100 JPMORGAN CHASE & CO	610	0.01%
L	IWM 171215P00146500	IWM 12/15/17 P146.5 ISHARES TR	610	0.01%
L	KRE 171222P00055500	KRE 12/22/17 P55.5 SPDR SERIES TRUST	610	0.01%
L	FITB 171215P00029000	FITB 12/15/17 P29 FIFTH THIRD BANCORP	1,220	0.01%
L	SCHW 171208P00047500	SCHW 12/08/17 P47.5 SCHWAB CHARLES CORP	610	0.01%
L	XLFF 171222P00026500	XLFF 12/22/17 P26.5 SELECT SECTOR SPDR T	1,220	0.01%
L	USB 171222P00053000	USB 12/22/17 P53 US BANCORP DEL	610	0.01%
L	HYG 171222P00086500	HYG 12/22/17 P86.5 ISHARES TR	610	0.01%
L	KRE 171215P00056000	KRE 12/15/17 P56 SPDR SERIES TRUST	610	0.01%
L	SCHW 171215P00046500	SCHW 12/15/17 P46.5 SCHWAB CHARLES CORP	610	0.01%
L	SPY 171215P00257000	SPY 12/15/17 P257 SPDR S&P 500 ETF TR	305	0.01%
L	V 171208P00107000	V 12/08/17 P107 VISA INC	610	0.01%
L	XLFF 171208P00027000	XLFF 12/08/17 P27 SELECT SECTOR SPDR T	1,220	0.01%
L	XLFF 171215P00026500	XLFF 12/15/17 P26.5 SELECT SECTOR SPDR T	1,220	0.01%
L	TROW 171215P00095000	TROW 12/15/17 P95 PRICE T ROWE GROUP I	610	0.01%
L	USB 171208P00054000	USB 12/08/17 P54 US BANCORP DEL	610	0.01%
L	USB 171215P00053000	USB 12/15/17 P53 US BANCORP DEL	610	0.01%
L	CMA 171215P00075000	CMA 12/15/17 P75 COMERICA INC	610	0.01%
L	TRV 171215P00130000	TRV 12/15/17 P130 TRAVELERS COMPANIES	305	0.00%
L	KRE 171208P00056500	KRE 12/08/17 P56.5 SPDR SERIES TRUST	610	0.00%
L	XLFF 171208P00026500	XLFF 12/08/17 P26.5 SELECT SECTOR SPDR T	1,830	0.00%
L	SPY 171222P00250000	SPY 12/22/17 P250 SPDR S&P 500 ETF TR	305	0.00%
L	KRE 171215P00054500	KRE 12/15/17 P54.5 SPDR SERIES TRUST	610	0.00%
L	KBE 171215P00043000	KBE 12/15/17 P43 SPDR SERIES TRUST	915	0.00%
L	KBE 171215P00044000	KBE 12/15/17 P44 SPDR SERIES TRUST	610	0.00%
L	SCHW 171215P00045000	SCHW 12/15/17 P45 SCHWAB CHARLES CORP	610	0.00%
L	HYG 171208P00087000	HYG 12/08/17 P87 ISHARES TR	610	0.00%
L	C 171215P00070000	C 12/15/17 P70 CITIGROUP INC	610	0.00%
L	PGR 171215P00050000	PGR 12/15/17 P50 PROGRESSIVE CORP OHI	960	0.00%
L	KRE 171208P00055500	KRE 12/08/17 P55.5 SPDR SERIES TRUST	610	0.00%
L	AMTD 171215P00048000	AMTD 12/15/17 P48 TD AMERITRADE HLDG C	305	0.00%
L	IWM 171208P00146000	IWM 12/08/17 P146 ISHARES TR	610	0.00%
L	MA 171208P00144000	MA 12/08/17 P144 MASTERCARD INCORPORATION	305	0.00%
L	BX 171201P00031500	BX 12/01/17 P31.5 BLACKSTONE GROUP L P	915	0.00%
L	FITB 171215P00028000	FITB 12/15/17 P28 FIFTH THIRD BANCORP	915	0.00%
L	WFC 171208P00053500	WFC 12/08/17 P53.5 WELLS FARGO CO	610	0.00%
L	XLFF 171208P00026000	XLFF 12/08/17 P26 SELECT SECTOR SPDR T	1,830	0.00%
L	AXP 171208P00092000	AXP 12/08/17 P92 AMERICAN EXPRESS CO	610	0.00%
L	HYG 171215P00086000	HYG 12/15/17 P86 ISHARES TR	610	0.00%
L	XLFF 171215P00026000	XLFF 12/15/17 P26 SELECT SECTOR SPDR T	915	0.00%
L	BBT 171215P00045000	BBT 12/15/17 P45 BB&T CORP	610	0.00%
L	C 171208P00071000	C 12/08/17 P71 CITIGROUP INC	610	0.00%



RMB Mendon Financial Long/Short Fund
 Schedule of Investments
 November 30, 2017

L	STI 171215P00055000	STI 12/15/17 P55 SUNTRUST BKS INC	610	0.00%
L	BBT 171215P00046000	BBT 12/15/17 P46 BB&T CORP	305	0.00%
L	BK 171215P00051500	BK 12/15/17 P51.5 BANK NEW YORK MELLON	610	0.00%
L	SPY 171201P00257000	SPY 12/01/17 P257 SPDR S&P 500 ETF TR	610	0.00%
L	WFC 171201P00054000	WFC 12/01/17 P54 WELLS FARGO CO	610	0.00%
L	SPY 171201P00251000	SPY 12/01/17 P251 SPDR S&P 500 ETF TR	305	0.00%
L	BK 171201P00050500	BK 12/01/17 P50.5 BANK NEW YORK MELLON	610	0.00%
L	BK 171208P00052000	BK 12/08/17 P52 BANK NEW YORK MELLON	610	0.00%
L	COF 171208P00086000	COF 12/08/17 P86 CAPITAL ONE FINL COR	610	0.00%
L	HIG 171201P00055000	HIG 12/01/17 P55 HARTFORD FINL SVCS G	915	0.00%
L	HYG 171201P00085500	HYG 12/01/17 P85.5 ISHARES TR	610	0.00%
L	HYG 171201P00086500	HYG 12/01/17 P86.5 ISHARES TR	610	0.00%
L	IWM 171201P00145000	IWM 12/01/17 P145 ISHARES TR	610	0.00%
L	KRE 171201P00055500	KRE 12/01/17 P55.5 SPDR SERIES TRUST	610	0.00%
L	KRE 171208P00053000	KRE 12/08/17 P53 SPDR SERIES TRUST	305	0.00%
L	SCHW 171201P00045500	SCHW 12/01/17 P45.5 SCHWAB CHARLES CORP	610	0.00%
L	SCHW 171208P00045000	SCHW 12/08/17 P45 SCHWAB CHARLES CORP	305	0.00%
L	SYF 171208P00032500	SYF 12/08/17 P32.5 SYNCHRONY FINL	610	0.00%
L	SYF 171215P00032000	SYF 12/15/17 P32 SYNCHRONY FINL	610	0.00%
L	XLF 171201P00025500	XLF 12/01/17 P25.5 SELECT SECTOR SPDR T	1,220	0.00%
L	XLF 171201P00026000	XLF 12/01/17 P26 SELECT SECTOR SPDR T	1,830	0.00%
S	CFR 180420P00085000	CFR 04/20/18 P85 CULLEN FROST BANKERS	(300)	-0.02%
S	RF 180119C00016000	RF 01/19/18 C16 REGIONS FINL CORP NE	(1,000)	-0.04%
S	WAL 180316C00060000	WAL 03/16/18 C60 WESTERN ALLIANCE BAN	(500)	-0.04%
S	IBKC 180216P00070000	IBKC 02/16/18 P70 IBERIABANK CORP	(2,000)	-0.07%
S	CFG 180119C00040000	CFG 01/19/18 C40 CITIZENS FINL GROUP	(1,000)	-0.08%
S	SASR	SANDY SPRING BANCORP	(5,260)	-0.08%
S	ETFC 180119C00042000	ETFC 01/19/18 C42 E TRADE FINANCIAL CO	(500)	-0.13%
S	BAC 180119C00025000	BAC 01/19/18 C25 BANK AMER CORP	(2,500)	-0.35%

Total Options	-0.38%
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Total Portfolio	100.00%
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