

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
Equity					
	L	PNFP	PINNACLE FINANCIAL PARTNERS	276,186	7.55%
	L	TBK	TRIUMPH BANCORP INC.	515,813	6.70%
	L	SSB	SOUTH STATE CORP.	179,568	6.46%
	L	OPB	OPUS BANK IRVINE CALIF	511,115	5.76%
	L	BAC	BANK OF AMERICA	450,600	5.49%
	L	FFWM	FIRST FOUNDATION INC.	692,248	5.29%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES	590,720	4.29%
	L	LOB	LIVE OAK BANCSHARES	396,590	3.90%
	L	SBCF	SEACOAST BANKING CORP. FL	372,680	3.88%
	L	FBK	FB FINANCIAL CORP.	216,339	3.75%
	L	BKU	BANKUNITED INC.	150,309	2.52%
	L	XBKS	XENITH BANKSHARES INC.	180,590	2.52%
	L	IBKC	IBERIABANK CORP.	75,000	2.40%
	L	SAMG	SILVERCREST ASSET MANAGEMENT CL A	360,103	2.38%
	L	VLY	VALLEY NATIONAL BANCORP	500,003	2.31%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	317,680	2.31%
	L	ETFC	E*TRADE FINANCIAL CORP.	100,000	2.04%
	L	GBNK	GUARANTY BANCORP DEL	178,730	2.04%
	L	ABCB	AMERIS BANCORP	100,000	1.99%
	L	SNV	SYNOVUS FINANCIAL CORP.	100,000	1.98%
	L	CFG	CITIZENS FINANCIAL GROUP	100,000	1.73%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC. CL A	100,000	1.65%
	L	PACW	PACWEST BANCORP	66,670	1.39%
	L	IBTX	INDEPENDENT BANK GROUP	46,760	1.30%
	L	BPFH	BOSTON PRIVATE FINANCIAL	200,000	1.27%
	L	HOMB	HOME BANCSHARES INC.	126,700	1.22%
	L	WAL	WESTERN ALLIANCE BANCORP	50,000	1.17%
	L	SBNY	SIGNATURE BANK NEW YORK	18,910	1.07%
	L	CURO	CURO GROUP HOLDINGS CORP.	181,912	1.06%
	L	COWN	COWEN INC.	182,148	1.03%
	L	RF	REGIONS FINANCIAL CORP.	100,000	0.71%
	L	MN	MANNING & NAPIER INC. CL A	457,897	0.68%
	L	NMRK	NEWMARK GROUP INC. CL A	76,580	0.50%
	L	BANC	BANC OF CALIFORNIA INC.	16,936	0.14%
Total Long Equity					90.49%
Money Markets					
			FIDELITY TREASURY PORTFOLIO I	10,000,000	4.13%
Total Money Markets					4.13%
Cash and Other Assets					
			CASH AND OTHER ASSETS		28.02%
Total Cash and Other Assets					28.02%
Short Sales					
	S	CHCO	CITY HOLDINGS CO.	(25,000)	-0.70%
	S	WSBC	WESBANCO INC.	(48,000)	-0.80%
	S	UMPQ	UMPQUA HOLDINGS CORP.	(97,500)	-0.84%
	S	CATY	CATHAY GENERAL BANCORP	(51,610)	-0.90%
	S	BOKF	BOK FINANCIAL CORP.	(24,350)	-0.93%
	S	FCF	FIRST COMMONWEALTH FINANCIAL CORP.	(175,000)	-1.03%
	S	GWB	GREAT WESTERN BANCORP	(78,300)	-1.29%
	S	BLK	BLACKROCK INC.	(8,120)	-1.72%
	S	WAFD	WASHINGTON FEDERAL INC.	(135,304)	-1.91%
	S	CACC	CREDIT ACCEPTANCE CORP. MI	(17,090)	-2.28%
	S	CBSH	COMMERCE BANCSHARES INC.	(99,225)	-2.29%

S	CFR	CULLEN/FROST BANKERS INC.	(60,000)	-2.34%
S	MCO	MOODY'S CORP.	(84,037)	-5.12%

Total Short Sales	-22.14%
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Options

L	IWM 180119P00150000	IWM 01/19/18 P150 ISHARES TR	610	0.03%
L	SPY 180112P00264000	SPY 01/12/18 P264 SPDR S&P 500 ETF TR	610	0.02%
L	KRE 180119P00058000	KRE 01/19/18 P58 SPDR SERIES TRUST	610	0.02%
L	IWM 180105P00151500	IWM 01/05/18 P151.5 ISHARES TR	610	0.02%
L	SPY 180105P00265000	SPY 01/05/18 P265 SPDR S&P 500 ETF TR	610	0.01%
L	KRE 180105P00058500	KRE 01/05/18 P58.5 SPDR SERIES TRUST	915	0.01%
L	IWM 180112P00149000	IWM 01/12/18 P149 ISHARES TR	610	0.01%
L	BBT 180119P00049000	BBT 01/19/18 P49 BB&T CORP	610	0.01%
L	WFC 180112P00059500	WFC 01/12/18 P59.5 WELLS FARGO CO NEW	610	0.01%
L	KBE 180119P00046000	KBE 01/19/18 P46 SPDR SERIES TRUST	610	0.01%
L	XLF 180112P00028000	XLF 01/12/18 P28 SELECT SECTOR SPDR T	915	0.01%
L	KRE 180112P00058000	KRE 01/12/18 P58 SPDR SERIES TRUST	500	0.01%
L	KRE 180112P00057500	KRE 01/12/18 P57.5 SPDR SERIES TRUST	610	0.01%
L	C 180105P00074000	C 01/05/18 P74 CITIGROUP INC	610	0.01%
L	USB 180112P00053000	USB 01/12/18 P53 US BANCORP DEL	610	0.01%
L	IWM 180112P00148000	IWM 01/12/18 P148 ISHARES TR	610	0.01%
L	USB 180105P00053000	USB 01/05/18 P53 US BANCORP DEL	1,220	0.01%
L	STI 180119P00060000	STI 01/19/18 P60 SUNTRUST BKS INC	915	0.01%
L	USB 180105P00053500	USB 01/05/18 P53.5 US BANCORP DEL	610	0.01%
L	HIG 180105P00056000	HIG 01/05/18 P56 HARTFORD FINL SVCS G	610	0.01%
L	IWM 180105P00150000	IWM 01/05/18 P150 ISHARES TR	610	0.01%
L	AMTD 180105P00050500	AMTD 01/05/18 P50.5 TD AMERITRADE HLDG C	610	0.01%
L	CMA 180119P00080000	CMA 01/19/18 P80 COMERICA INC	610	0.01%
L	MS 180105P00052000	MS 01/05/18 P52 MORGAN STANLEY	610	0.01%
L	XLF 180119P00027500	XLF 01/19/18 P27.5 SELECT SECTOR SPDR T	915	0.01%
L	AXP 180112P00096500	AXP 01/12/18 P96.5 AMERICAN EXPRESS CO	610	0.01%
L	XL 180119P00034000	XL 01/19/18 P34 XL GROUP LTD	610	0.01%
L	XLF 180105P00027500	XLF 01/05/18 P27.5 SELECT SECTOR SPDR T	2,440	0.01%
L	BBT 180119P00048000	BBT 01/19/18 P48 BB&T CORP	610	0.01%
L	MS 180112P00051000	MS 01/12/18 P51 MORGAN STANLEY	610	0.01%
L	EEM 180105P00046500	EEM 01/05/18 P46.5 ISHARES TR	915	0.01%
L	EEM 180112P00046000	EEM 01/12/18 P46 ISHARES TR	915	0.01%
L	FITB 180119P00029000	FITB 01/19/18 P29 FIFTH THIRD BANCORP	915	0.01%
L	XLF 180105P00028000	XLF 01/05/18 P28 SELECT SECTOR SPDR T	610	0.01%
L	XLF 180112P00027500	XLF 01/12/18 P27.5 SELECT SECTOR SPDR T	915	0.01%
L	EEM 180119P00045500	EEM 01/19/18 P45.5 ISHARES TR	610	0.00%
L	EEM 180112P00045000	EEM 01/12/18 P45 ISHARES TR	1,830	0.00%
L	JPM 180105P00104000	JPM 01/05/18 P104 JPMORGAN CHASE & CO	610	0.00%
L	PNC 180119P00130000	PNC 01/19/18 P130 PNC FINL SVCS GROUP	305	0.00%
L	AXP 180105P00097000	AXP 01/05/18 P97 AMERICAN EXPRESS CO	610	0.00%
L	HYG 180112P00086500	HYG 01/12/18 P86.5 ISHARES TR	610	0.00%
L	FITB 180119P00028000	FITB 01/19/18 P28 FIFTH THIRD BANCORP	915	0.00%
L	V 180105P00111000	V 01/05/18 P111 VISA INC	610	0.00%
L	WFC 180105P00059000	WFC 01/05/18 P59 WELLS FARGO CO NEW	610	0.00%
L	MA 180105P00147000	MA 01/05/18 P147 MASTERCARD INCORPORA	305	0.00%
L	HYG 180105P00086500	HYG 01/05/18 P86.5 ISHARES TR	610	0.00%
L	XLF 180105P00027000	XLF 01/05/18 P27 SELECT SECTOR SPDR T	1,220	0.00%
L	EEM 180105P00043500	EEM 01/05/18 P43.5 ISHARES TR	610	0.00%
L	COF 171229P00097000	COF 12/29/17 P97 CAPITAL ONE FINL COR	610	0.00%
L	EEM 171229P00043000	EEM 12/29/17 P43 ISHARES TR	610	0.00%
L	EEM 171229P00044000	EEM 12/29/17 P44 ISHARES TR	610	0.00%
L	EEM 171229P00044500	EEM 12/29/17 P44.5 ISHARES TR	610	0.00%
L	EEM 171229P00045000	EEM 12/29/17 P45 ISHARES TR	610	0.00%
L	EEM 180105P00044000	EEM 01/05/18 P44 ISHARES TR	915	0.00%
L	IWM 171229P00151000	IWM 12/29/17 P151 ISHARES TR	610	0.00%
L	JPM 171229P00104000	JPM 12/29/17 P104 JPMORGAN CHASE & CO	610	0.00%
L	KRE 171229P00057500	KRE 12/29/17 P57.5 SPDR SERIES TRUST	610	0.00%
L	KRE 171229P00058000	KRE 12/29/17 P58 SPDR SERIES TRUST	610	0.00%



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

L	SCHW 171229P00048500	SCHW 12/29/17 P48.5 SCHWAB CHARLES CORP	610	0.00%
L	SPY 171229P00261000	SPY 12/29/17 P261 SPDR S&P 500 ETF TR	610	0.00%
L	SPY 171229P00266000	SPY 12/29/17 P266 SPDR S&P 500 ETF TR	610	0.00%
L	XLFX 171229P00027000	XLFX 12/29/17 P27 SELECT SECTOR SPDR T	1,220	0.00%
S	IBTX 180420C00075000	IBTX 04/20/18 C75 INDEPENDENT BK GROUP	(190)	-0.01%
S	CFR 180420P00085000	CFR 04/20/18 P85 CULLEN FROST BANKERS	(300)	-0.02%
S	WAL 180316C00060000	WAL 03/16/18 C60 WESTERN ALLIANCE BAN	(500)	-0.02%
S	IBKC 180216P00070000	IBKC 02/16/18 P70 IBERIABANK CORP	(2,000)	-0.05%
S	RF 180119C00016000	RF 01/19/18 C16 REGIONS FINL CORP NE	(1,000)	-0.06%
S	CFG 180119C00040000	CFG 01/19/18 C40 CITIZENS FINL GROUP	(1,000)	-0.10%
S	ETFC 180119C00042000	ETFC 01/19/18 C42 E TRADE FINANCIAL CO	(500)	-0.16%
S	BAC 180119C00025000	BAC 01/19/18 C25 BANK AMER CORP	(2,500)	-0.47%

Total Options	-0.49%
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Total Portfolio	100.00%
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