



RMB Mendon Financial Long/Short Fund
 Schedule of Investments
 January 31, 2018

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
Equity					
	L	TBK	TRIUMPH BANCORP INC.	515,813	8.63%
	L	SSB	SOUTH STATE CORP.	179,568	6.92%
	L	OPB	OPUS BANK IRVINE CALIF	511,115	6.02%
	L	FFWM	FIRST FOUNDATION INC.	692,248	5.85%
	L	PNFP	PINNACLE FINANCIAL PARTNERS	188,610	5.19%
	L	LOB	LIVE OAK BANCSHARES	396,590	4.64%
	L	ACBI	ATLANTIC CAPITAL BANCSHARES	590,720	4.58%
	L	FBK	FB FINANCIAL CORP.	216,339	3.98%
	L	SBCF	SEACOAST BANKING CORP. FL	337,746	3.79%
	L	UBSH	UNION BANCSHARES CORP.	200,683	3.29%
	L	BAC	BANK OF AMERICA	200,600	2.79%
	L	VLY	VALLEY NATIONAL BANCORP	500,003	2.73%
	L	BKU	BANKUNITED INC.	150,309	2.68%
	L	ABCB	AMERIS BANCORP	100,000	2.33%
	L	UBNK	UNITED FINANCIAL BANCORP INC.	317,680	2.31%
	L	SAMG	SILVERCREST ASSET MANAGEMENT CL A	353,581	2.31%
	L	GBNK	GUARANTY BANCORP DEL	178,730	2.20%
	L	SNV	SYNOVUS FINANCIAL CORP.	100,000	2.19%
	L	IBKC	IBERIABANK CORP.	50,000	1.84%
	L	FIBK	FIRST INTERSTATE BANCSYSTEM INC. CL A	100,000	1.82%
	L	PACW	PACWEST BANCORP	66,670	1.52%
	L	IBTX	INDEPENDENT BANK GROUP	46,760	1.46%
	L	BPFH	BOSTON PRIVATE FINANCIAL	200,000	1.34%
	L	HOMB	HOME BANCSHARES INC.	126,700	1.32%
	L	WAL	WESTERN ALLIANCE BANCORP	50,000	1.28%
	L	ETFC	E*TRADE FINANCIAL CORP.	50,000	1.15%
	L	SBNY	SIGNATURE BANK NEW YORK	16,234	1.09%
	L	COWN	COWEN INC.	182,148	1.03%
	L	CURO	CURO GROUP HOLDINGS CORP.	117,190	0.85%
	L	MN	MANNING & NAPIER INC. CL A	457,897	0.78%
	L	BANC	BANC OF CALIFORNIA INC.	76,071	0.65%
Total Long Equity					88.55%
Money Markets					
			FIDELITY TREASURY PORTFOLIO I	10,000,000	4.35%
Total Money Markets					4.35%
Cash and Other Assets					
			CASH AND OTHER ASSETS		25.38%
Total Cash and Other Assets					25.38%
Short Sales					
	S	CHCO	CITY HOLDINGS CO.	(25,000)	-0.75%
	S	WSBC	WESBANCO INC.	(43,764)	-0.78%
	S	FCF	FIRST COMMONWEALTH FINANCIAL CORP.	(139,679)	-0.88%
	S	UMPQ	UMPQUA HOLDINGS CORP.	(97,500)	-0.92%
	S	CATY	CATHAY GENERAL BANCORP	(51,610)	-0.98%
	S	BOKF	BOK FINANCIAL CORP.	(24,350)	-1.02%
	S	GWB	GREAT WESTERN BANCORP	(78,300)	-1.43%
	S	BLK	BLACKROCK INC.	(8,120)	-1.98%
	S	WAFD	WASHINGTON FEDERAL INC.	(135,304)	-2.11%
	S	CACC	CREDIT ACCEPTANCE CORP. MI	(17,090)	-2.45%
	S	CBSH	COMMERCE BANCSHARES INC.	(99,225)	-2.52%
	S	CFR	CULLEN/FROST BANKERS INC.	(60,000)	-2.78%
Total Short Sales					-18.61%



Options

L	IVZ 180216P00036000	IVZ 02/16/18 P36 INVESCO LTD	870	0.03%
L	USB 180216P00057000	USB 02/16/18 P57 US BANCORP DEL	580	0.02%
L	IVZ 180216P00037000	IVZ 02/16/18 P37 INVESCO LTD	290	0.02%
L	IWM 180209P00154000	IWM 02/09/18 P154 ISHARES TR	580	0.02%
L	KRE 180209P00062000	KRE 02/09/18 P62 SPDR SERIES TRUST	580	0.02%
L	AIG 180209P00062000	AIG 02/09/18 P62 AMERICAN INTL GROUP	580	0.02%
L	IWM 180216P00151000	IWM 02/16/18 P151 ISHARES TR	580	0.01%
L	C 180209P00077000	C 02/09/18 P77 CITIGROUP INC	580	0.01%
L	USB 180209P00057000	USB 02/09/18 P57 US BANCORP DEL	580	0.01%
L	SYF 180216P00038500	SYF 02/16/18 P38.5 SYNCHRONY FINL	580	0.01%
L	KRE 180209P00061000	KRE 02/09/18 P61 SPDR SERIES TRUST	870	0.01%
L	C 180209P00078000	C 02/09/18 P78 CITIGROUP INC	290	0.01%
L	XL 180216P00035000	XL 02/16/18 P35 XL GROUP LTD	580	0.01%
L	IVZ 180216P00035000	IVZ 02/16/18 P35 INVESCO LTD	580	0.01%
L	KBE 180216P00049000	KBE 02/16/18 P49 SPDR SERIES TRUST	580	0.01%
L	SPY 180216P00268000	SPY 02/16/18 P268 SPDR S&P 500 ETF TR	580	0.01%
L	AXP 180209P00097000	AXP 02/09/18 P97 AMERICAN EXPRESS CO	580	0.01%
L	MS 180209P00055500	MS 02/09/18 P55.5 MORGAN STANLEY	580	0.01%
L	USB 180216P00056000	USB 02/16/18 P56 US BANCORP DEL	580	0.01%
L	KBE 180216P00050000	KBE 02/16/18 P50 SPDR SERIES TRUST	290	0.01%
L	WFC 180209P00064000	WFC 02/09/18 P64 WELLS FARGO CO NEW	580	0.01%
L	SPY 180209P00272500	SPY 02/09/18 P272.5 SPDR S&P 500 ETF TR	580	0.01%
L	XLF 180209P00029500	XLF 02/09/18 P29.5 SELECT SECTOR SPDR T	870	0.01%
L	XLF 180209P00029000	XLF 02/09/18 P29 SELECT SECTOR SPDR T	1,740	0.01%
L	XLF 180216P00029500	XLF 02/16/18 P29.5 SELECT SECTOR SPDR T	580	0.01%
L	IWM 180202P00155000	IWM 02/02/18 P155 ISHARES TR	580	0.01%
L	JPM 180209P00112000	JPM 02/09/18 P112 JPMORGAN CHASE & CO	580	0.01%
L	BK 180209P00055500	BK 02/09/18 P55.5 BANK NEW YORK MELLON	580	0.01%
L	XLF 180216P00029000	XLF 02/16/18 P29 SELECT SECTOR SPDR T	870	0.01%
L	WFC 180202P00065000	WFC 02/02/18 P65 WELLS FARGO CO NEW	580	0.01%
L	BBT 180216P00052500	BBT 02/16/18 P52.5 BB&T CORP	580	0.01%
L	MS 180209P00054500	MS 02/09/18 P54.5 MORGAN STANLEY	580	0.00%
L	EEM 180209P00048000	EEM 02/09/18 P48 ISHARES TR	1,740	0.00%
L	STI 180216P00065000	STI 02/16/18 P65 SUNTRUST BKS INC	610	0.00%
L	FITB 180216P00031000	FITB 02/16/18 P31 FIFTH THIRD BANCORP	580	0.00%
L	XLF 180209P00028500	XLF 02/09/18 P28.5 SELECT SECTOR SPDR T	870	0.00%
L	BEN 180316C00047500	BEN 03/16/18 C47.5 FRANKLIN RES INC	580	0.00%
L	SCHW 180202P00052000	SCHW 02/02/18 P52 SCHWAB CHARLES CORP	580	0.00%
L	HYG 180209P00086500	HYG 02/09/18 P86.5 ISHARES TR	290	0.00%
L	CMA 180216P00087500	CMA 02/16/18 P87.5 COMERICA INC	290	0.00%
L	HBAN 180216P00015000	HBAN 02/16/18 P15 HUNTINGTON BANCSHARE	1,160	0.00%
L	STT 180216P00100000	STT 02/16/18 P100 STATE STR CORP	290	0.00%
L	HYG 180209P00086000	HYG 02/09/18 P86 ISHARES TR	290	0.00%
L	BEN 180216C00045000	BEN 02/16/18 C45 FRANKLIN RES INC	290	0.00%
L	SPY 180202P00271000	SPY 02/02/18 P271 SPDR S&P 500 ETF TR	580	0.00%
L	XLF 180202P00029000	XLF 02/02/18 P29 SELECT SECTOR SPDR T	870	0.00%
L	AMTD 180202P00053000	AMTD 02/02/18 P53 TD AMERITRADE HLDG C	580	0.00%
L	EEM 180202P00046500	EEM 02/02/18 P46.5 ISHARES TR	1,160	0.00%
L	HIG 180202P00057000	HIG 02/02/18 P57 HARTFORD FINL SVCS G	580	0.00%
L	HYG 180202P00086500	HYG 02/02/18 P86.5 ISHARES TR	870	0.00%
S	IBKC 180216P00070000	IBKC 02/16/18 P70 IBERIABANK CORP	(2,000)	0.00%
L	KRE 180202P00060000	KRE 02/02/18 P60 SPDR SERIES TRUST	580	0.00%
S	CFR 180420P00085000	CFR 04/20/18 P85 CULLEN FROST BANKERS	(300)	0.00%
S	IBTX 180420C00075000	IBTX 04/20/18 C75 INDEPENDENT BK GROUP	(190)	-0.01%
S	WAL 180316C00060000	WAL 03/16/18 C60 WESTERN ALLIANCE BAN	(500)	-0.03%

Total Options	0.32%
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Total Portfolio	100.00%
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