



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

Investment Type Description	Long/Short Indicator	Ticker	Security Long Description	Quantity	Percent TNA
L		TBK	TRIUMPH BANCORP INC.	515,813	9.61%
L		SSB	SOUTH STATE CORP.	179,568	6.93%
L		OPB	OPUS BANK IRVINE CALIF	511,115	6.47%
L		PNFP	PINNACLE FINANCIAL PARTNERS	188,610	5.47%
L		FFWM	FIRST FOUNDATION INC.	616,148	5.17%
L		LOB	LIVE OAK BANCSHARES	396,590	4.98%
L		ACBI	ATLANTIC CAPITAL BANCSHARES	590,720	4.83%
L		IBTX	INDEPENDENT BANK GROUP	138,759	4.44%
L		FBK	FB FINANCIAL CORP.	216,339	3.97%
L		CSFL	CENTERSTATE BANK CORP.	244,046	2.93%
L		ARES	ARES MANAGEMENT LP UNIT	300,532	2.91%
L		VLY	VALLEY NATIONAL BANCORP	500,003	2.82%
L		BAC	BANK OF AMERICA	200,600	2.72%
L		BKU	BANKUNITED INC.	150,309	2.72%
L		SAMG	SILVERCREST ASSET MANAGEMENT CL A	353,539	2.43%
L		UBNK	UNITED FINANCIAL BANCORP INC.	329,723	2.42%
L		ABCB	AMERIS BANCORP.	100,000	2.39%
L		GBNK	GUARANTY BANCORP DEL	178,730	2.29%
L		SNV	SYNOVUS FINANCIAL CORP.	100,000	2.26%
L		SBCF	SEACOAST BANKING CORP. FL	187,846	2.25%
L		HOMB	HOME BANCSHARES INC.	209,251	2.16%
L		FIBK	FIRST INTERSTATE BANCYSYSTEM INC. CL A	100,000	1.79%
L		IBKC	IBERIABANK CORP.	50,000	1.76%
L		PACW	PACWEST BANCORP	66,670	1.49%
L		UCBI	UNITED COMMUNITY BANKS, INC.	101,946	1.46%
L		COWN	COWEN INC.	222,463	1.33%
L		ETFC	E*TRADE FINANCIAL CORP.	50,000	1.25%
L		SBNY	SIGNATURE BANK NEW YORK	16,234	1.04%
L		BANC	BANC OF CALIFORNIA INC.	110,506	0.96%
L		MN	MANNING & NAPIER INC. CL A	457,897	0.72%
L		BXS	BANCORPSOUTH BANK	50,395	0.72%
L		LTXB	LEGACYTEXAS FINANCIAL GROUP INC.	27,837	0.54%
L		ISBC	INVESTORS BANCORP INC.	47,880	0.30%
Equity					
Total Long Equity					95.53%
Money Markets					
			FIDELITY TREASURY PORT I	10,000,000	4.52%
Total Money Markets					4.52%
Cash and Other Assets					
			CASH AND OTHER ASSETS		17.46%
Total Cash and Other Assets					17.46%
Short Sales					
S		WSBC	WESBANCO INC.	(7,476)	-0.14%
S		NEWT	NEWTEK BUSINESS SERVICES CORP.	(19,380)	-0.16%
S		HTLF	HEARTLAND FINANCIAL USA INC	(20,752)	-0.50%
S		CACC	CREDIT ACCEPTANCE CORP. MI	(3,745)	-0.56%
S		CHCO	CITY HOLDINGS CO.	(25,000)	-0.77%
S		PGR	PROGRESSIVE CORP.	(29,246)	-0.81%
S		FAF	FIRST AMERICAN FINANCIAL CORP.	(31,168)	-0.83%
S		UMPQ	UMPQUA HOLDINGS CORP.	(89,491)	-0.87%
S		BOKF	BOK FINANCIAL CORP.	(24,350)	-1.09%
S		FCF	FIRST COMMONWEALTH FINANCIAL CORP.	(178,314)	-1.14%
S		GWB	GREAT WESTERN BANCORP	(78,300)	-1.43%
S		BLK	BLACKROCK INC.	(8,120)	-1.99%



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S	WAFD	WASHINGTON FEDERAL INC.	(135,304)	-2.12%
S	CBSH	COMMERCE BANCSHARES INC.	(99,225)	-2.69%
S	CFR	CULLEN/FROST BANKERS INC.	(60,000)	-2.88%

Total Short Sales	-17.96%
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Options

L	SPY 180420P00250000	SPY 04/20/18 P250 SPDR S&P 500 ETF TR	290	0.02%
L	IWM 180406P00148000	IWM 04/06/18 P148 ISHARES TR	580	0.02%
L	BBT 180420P00050000	BBT 04/20/18 P50 BB&T CORP	580	0.02%
L	JPM 180406P00106000	JPM 04/06/18 P106 JPMORGAN CHASE & CO	580	0.01%
L	KRE 180420P00057500	KRE 04/20/18 P57.5 SPDR SERIES TRUST	580	0.01%
L	CMA 180420P00090000	CMA 04/20/18 P90 COMERICA INC	290	0.01%
L	FITB 180420P00031000	FITB 04/20/18 P31 FIFTH THIRD BANCORP	580	0.01%
L	C 180406P00066500	C 04/06/18 P66.5 CITIGROUP INC	870	0.01%
L	KRE 180413P00057000	KRE 04/13/18 P57 SPDR SERIES TRUST	870	0.01%
L	HIG 180406P00050500	HIG 04/06/18 P50.5 HARTFORD FINL SVCS G	870	0.01%
L	SYF 180413P00032500	SYF 04/13/18 P32.5 SYNCHRONY FINL	580	0.01%
L	WFC 180406P00051000	WFC 04/06/18 P51 WELLS FARGO CO NEW	870	0.01%
L	XLF 180420P00026500	XLF 04/20/18 P26.5 SELECT SECTOR SPDR T	870	0.01%
L	C 180406P00067000	C 04/06/18 P67 CITIGROUP INC	580	0.01%
L	XLF 180406P00027000	XLF 04/06/18 P27 SELECT SECTOR SPDR T	1,305	0.01%
L	AMTD 180413P00056000	AMTD 04/13/18 P56 TD AMERITRADE HLDG C	580	0.01%
L	KBE 180420P00047000	KBE 04/20/18 P47 SPDR SERIES TRUST	290	0.01%
L	EEM 180406P00047000	EEM 04/06/18 P47 ISHARES TR	870	0.01%
L	ZION 180420P00049000	ZION 04/20/18 P49 ZIONS BANCORPORATION	580	0.01%
L	SYF 180406P00033000	SYF 04/06/18 P33 SYNCHRONY FINL	580	0.01%
L	STI 180420P00060000	STI 04/20/18 P60 SUNTRUST BKS INC	870	0.01%
L	KBE 180420P00045000	KBE 04/20/18 P45 SPDR SERIES TRUST	580	0.01%
L	USB 180406P00049000	USB 04/06/18 P49 US BANCORP DEL	870	0.01%
L	SCHW 180413P00048000	SCHW 04/13/18 P48 SCHWAB CHARLES CORP	580	0.01%
L	BBT 180518P00045000	BBT 05/18/18 P45 BB&T CORP	580	0.01%
L	XLF 180413P00026000	XLF 04/13/18 P26 SELECT SECTOR SPDR T	1,305	0.01%
L	SPY 180406P00250000	SPY 04/06/18 P250 SPDR S&P 500 ETF TR	580	0.01%
L	EEM 180413P00044000	EEM 04/13/18 P44 ISHARES TR	1,305	0.01%
L	FITB 180420P00030000	FITB 04/20/18 P30 FIFTH THIRD BANCORP	580	0.01%
L	MS 180413P00050500	MS 04/13/18 P50.5 MORGAN STANLEY	580	0.01%
L	IWM 180406P00144500	IWM 04/06/18 P144.5 ISHARES TR	580	0.01%
L	SPY 180413P00245000	SPY 04/13/18 P245 SPDR S&P 500 ETF TR	290	0.01%
L	ZION 180420P00048000	ZION 04/20/18 P48 ZIONS BANCORPORATION	580	0.01%
L	WFC 180406P00050000	WFC 04/06/18 P50 WELLS FARGO CO NEW	870	0.01%
L	KRE 180413P00056000	KRE 04/13/18 P56 SPDR SERIES TRUST	580	0.01%
L	BK 180413P00049500	BK 04/13/18 P49.5 BANK NEW YORK MELLON	290	0.01%
L	SPY 180413P00240000	SPY 04/13/18 P240 SPDR S&P 500 ETF TR	435	0.01%
L	KRE 180406P00058000	KRE 04/06/18 P58 SPDR SERIES TRUST	580	0.01%
L	MA 180413P00155000	MA 04/13/18 P155 MASTERCARD INCORPORA	435	0.01%
L	COF 180406P00092000	COF 04/06/18 P92 CAPITAL ONE FINL COR	290	0.01%
L	SCHW 180406P00049000	SCHW 04/06/18 P49 SCHWAB CHARLES CORP	580	0.01%
L	AFL 180413P00043000	AFL 04/13/18 P43 AFLAC INC	290	0.01%
L	KRE 180406P00057000	KRE 04/06/18 P57 SPDR SERIES TRUST	870	0.00%
L	AXP 180406P00089000	AXP 04/06/18 P89 AMERICAN EXPRESS CO	435	0.00%
L	BK 180406P00048500	BK 04/06/18 P48.5 BANK NEW YORK MELLON	870	0.00%
L	XLF 180413P00025500	XLF 04/13/18 P25.5 SELECT SECTOR SPDR T	1,305	0.00%
L	AFL 180406P00043500	AFL 04/06/18 P43.5 AFLAC INC	290	0.00%
L	V 180413P00110000	V 04/13/18 P110 VISA INC	290	0.00%
L	IWM 180413P00135000	IWM 04/13/18 P135 ISHARES TR	580	0.00%
L	KRE 180413P00055000	KRE 04/13/18 P55 SPDR SERIES TRUST	580	0.00%
L	AMTD 180406P00055000	AMTD 04/06/18 P55 TD AMERITRADE HLDG C	870	0.00%
L	XLF 180406P00026500	XLF 04/06/18 P26.5 SELECT SECTOR SPDR T	870	0.00%
L	IWM 180413P00140000	IWM 04/13/18 P140 ISHARES TR	290	0.00%
L	MS 180406P00051000	MS 04/06/18 P51 MORGAN STANLEY	580	0.00%
L	KRE 180406P00056500	KRE 04/06/18 P56.5 SPDR SERIES TRUST	580	0.00%
L	USB 180406P00047500	USB 04/06/18 P47.5 US BANCORP DEL	870	0.00%
L	HYG 180406P00085000	HYG 04/06/18 P85 ISHARES TR	290	0.00%



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L	MS 180406P00050000	MS 04/06/18 P50 MORGAN STANLEY	580	0.00%
L	HYG 180413P00084000	HYG 04/13/18 P84 ISHARES TR	290	0.00%
L	AMTD 180406P00054000	AMTD 04/06/18 P54 TD AMERITRADE HLDG C	580	0.00%
S	CFR 180420P00085000	CFR 04/20/18 P85 CULLEN FROST BANKERS	(300)	0.00%
L	EEM 180329P00044000	EEM 03/29/18 P44 ISHARES TR	870	0.00%
L	SCHW 180329P00049500	SCHW 03/29/18 P49.5 SCHWAB CHARLES CORP	870	0.00%
S	IBTX 180420C00075000	IBTX 04/20/18 C75 INDEPENDENT BK GROUP	(190)	0.00%

Total Options	0.45%
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Total Portfolio	100.00%
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