

SMALL CAP GROWTH STRATEGY

COMPOSITE PERFORMANCE

AS OF JUNE 30, 2020

	QTD	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
Ranger Small Cap Growth	29.0%	1.0%	6.5%	10.1%	10.7%	15.2%	11.5%
Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	12.9%	9.8%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.5%	8.6%
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.0%	9.3%

Composite returns are presented gross of fees and expenses. Time periods greater than 1 year are annualized.

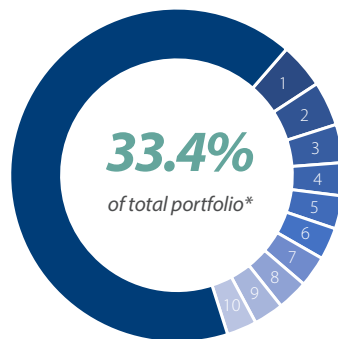
PHILOSOPHY

THE RANGER SMALL CAP GROWTH STRATEGY seeks long term capital appreciation by investing in growth-oriented U.S. public equities of small capitalization companies. The strategy further seeks to capture and compound returns, manage risk and preserve capital by employing a disciplined, consistent approach to security selection, risk mitigation and ESG integration. The focus in the research process is on identifying small capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation.

OUR APPROACH TO ESG is largely influenced by the following four themes: our ESG philosophy, materiality, original research and engaging management teams. Each of these themes are critical to understanding and creating a comprehensive view of each portfolio holding and prospective investments. We believe that companies who carefully evaluate ESG risks and opportunities in their businesses are better equipped to create shareholder value with less risk over time. Ranger is a signatory to the UN Principles for Responsible Investment (UN PRI) and Investor Stewardship Group (ISG).

TOP 10 HOLDINGS

Pegasystems	4.2%
Repligen Corporation	3.8%
WNS (Holdings)	3.8%
EVO Payments	3.5%
Grocery Outlet Holding	3.4%
Workiva	3.2%
Mimecast Limited	3.0%
NeoGenomics	3.0%
Box	2.8%
Skyline Champion	2.8%



* Figures may not add due to rounding

PORTFOLIO WEIGHTING

Sector	Portfolio	Relative to Russell 2000 Growth Index
Technology	25.7%	5.3
Producer Durables	14.6%	3.9
Consumer Staples	4.3%	1.3
Financial Services	9.8%	1.0
Energy	0.8%	0.1
Materials & Processing	3.9%	-1.8
Utilities	1.4%	-2.0
Consumer Discretionary	9.7%	-3.5
Health Care	26.0%	-7.9

91%

Active Share

ACTIVE MANAGEMENT
51

of Holdings

CONCENTRATED PORTFOLIO
78%

Trailing 5 Years

DOWNSIDE CAPTURE*

*Measures fund performance relative to its index during periods when the return of the index is negative.

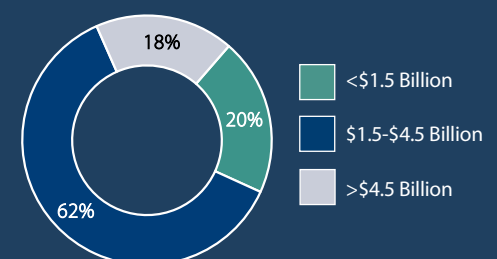
STRATEGY OVERVIEW

Asset Class	U.S. Small Cap
Primary Index	Russell 2000 Growth
Investment Approach	Original Research
Firm Inception Date	October 17, 2002
Strategy Inception Date	July 1, 2003
Vehicles Available	- Managed Account - Limited Partnership - Mutual Fund
Client Type	Institutional (97%)
ESG Integration	PRI, ISG Signatories

PORTFOLIO CONSTRUCTION

No. of Holdings	51
Strategy Assets	\$1.3 Billion
Weighted Avg Mkt Cap	\$3.1 Billion
Median Mkt Cap	\$2.7 Billion
TTM Revenue Growth	14.1%
TTM EPS Growth	5.3%
Debt to Capitalization	43.2%
ROE (Trailing 1 Year)	10.7%
ROE (Trailing 5 Year Avg)	10.9%
Current P/E	96.7
Forward P/E	47.2
Turnover in Names	29%
Turnover in Dollars	55%
Cash	3.6%

MARKET CAPITALIZATION



FOR MORE INFORMATION:

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PORTFOLIO MANAGEMENT

W. CONRAD DOENGES

Chief Investment Officer, Portfolio Manager
 31 Years Experience

ANDREW HILL

Portfolio Manager, ESG Advisory Chair
 24 Years Experience

JOSEPH LABATE

Portfolio Manager
 24 Years Experience

16

Portfolio Manager
 Average Firm Tenure

26

Portfolio Manager
 Average Years
 Experience

GIPS DISCLOSURES

RANGER INVESTMENT MANAGEMENT, LP - RANGER SMALL CAP COMPOSITE JULY 1, 2003 - JUNE 30, 2020

Year	Total Return (Gross)	Total Return (Net)	Russell 2000 Growth Index	Composite Three-year Annualized Standard Deviation	Benchmark Three-year Annualized Standard Deviation	Number of Accounts	Composite Dispersion ⁴	Composite Assets (US\$ mil)	Total SCG Assets ⁵ (US\$ mil) Supplemental	Composite Assets as % of SCG Assets ⁵ Supplemental	Composite Assets as % of Firm Assets	Total Firm Assets (US\$ mil)
2003 ⁷	17.49%	16.92%	24.48%	NA	NA	5 or fewer	NM	\$9.87	\$33.93	29.10%	19.39%	\$50.90
2004	18.87%	17.71%	14.31%	NA	NA	5 or fewer	NA	\$23.04	\$95.08	24.23%	23.03%	\$100.01
2005	11.82%	10.72%	4.15%	NA	NA	5 or fewer	NA	\$27.79	\$115.42	24.08%	17.82%	\$155.97
2006	22.31%	21.11%	13.35%	14.32%	15.57%	5 or fewer	NA	\$62.01	\$101.63	61.02%	39.91%	\$155.37
2007	14.18%	13.06%	7.05%	13.11%	14.23%	12	NA	\$153.07	\$218.93	69.91%	18.76%	\$816.08
2008	-44.83%	-45.41%	-38.54%	21.48%	21.26%	17	0.38%	\$261.81	\$288.70	90.68%	43.38%	\$603.52
2009	33.34%	32.05%	34.47%	23.78%	24.84%	17	0.57%	\$400.96	\$422.63	94.87%	39.12%	\$1,024.87
2010	32.24%	30.95%	29.09%	26.05%	27.69%	14	0.33%	\$493.11	\$507.05	97.25%	45.30%	\$1,088.59
2011	10.44%	9.35%	-2.91%	21.24%	24.30%	17	0.17%	\$556.99	\$740.67	75.20%	53.00%	\$1,050.86
2012	3.72%	2.69%	14.59%	19.18%	20.72%	32	0.14%	\$1,131.57	\$1,230.55	91.96%	76.89%	\$1,471.69
2013	38.84%	37.49%	43.30%	16.32%	17.27%	34	0.17%	\$1,885.79	\$1,905.22	98.98%	87.34%	\$2,159.14
2014	3.84%	2.81%	5.60%	13.72%	13.82%	30	0.19%	\$1,634.48	\$1,678.43	97.38%	82.27%	\$1,986.63
2015	4.29%	3.25%	-1.38%	14.53%	14.95%	26	0.05%	\$1,492.05	\$1,511.14	98.74%	85.76%	\$1,739.86
2016	21.18%	19.99%	11.32%	15.40%	16.67%	26	0.23%	\$1,273.58	\$1,293.73	98.44%	86.61%	\$1,470.55
2017	16.68%	15.53%	22.17%	13.48%	14.59%	20	0.08%	\$1,298.97	\$1,301.95	99.77%	93.06%	\$1,395.91
2018	-6.66%	-7.60%	-9.31%	14.81%	16.46%	20	0.07%	\$1,121.19	\$1,121.19	100.00%	89.27%	\$1,255.98
2019	30.93%	29.65%	28.48%	15.33%	16.37%	20	0.08%	\$1,388.67	\$1,388.67	100.00%	88.52%	\$1,568.76
2020	0.97%	0.46%	-3.06%	NM	NM	20	NM	\$1,339.16	\$1,339.16	100.00%	88.39%	\$1,515.09

NA - Not applicable by virtue of (1) an insufficient number of accounts in the composite for the entire year for Dispersion or (2) periods less than 3 years for Annualized Standard Deviation.

NM - Calculations for less than an entire calendar year for Composite Dispersion are not statistically meaningful.

Ranger Investment Management, L.P. ("Ranger") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Ranger has been independently verified by Ashland Partners and Company for the periods October 23, 2002 through June 30, 2016 and by ACA Performance Services, LLC for the periods July 1, 2016 through September 30, 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Ranger Small Cap Composite has been examined for the period from July 1, 2003 through September 30, 2019. The verification and performance examination reports are available upon request.

Notes:

- Ranger is an investment adviser registered with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The Ranger Small Cap Composite (the "Composite") includes all fully discretionary, fee paying accounts, which invests, on a long basis only, in a diversified group of approximately 40 to 60 small capitalization, growth-oriented equity securities traded on U.S. exchanges. The Composite creation date is July 1, 2003. In addition, a performance examination was conducted on the Composite beginning July 1, 2003. A complete list and description of composites are available upon request.
- For comparison purposes, the Composite is measured against the Russell 2000 Growth Index (the "Index"), a widely recognized index which seeks to capture the performance of the small-cap growth segment of the U.S. equity universe. The Index includes 2000 companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Index, Composite portfolios are actively managed and invest in a relatively concentrated group of approximately 40 to 60 holdings. Accordingly, comparing or contrasting Composite results or characteristics with those of the Index may be of limited use. Performance results of the Index include the reinvestment of dividends and income.
- Composite returns are presented gross and net of management fees and include the reinvestment of all dividends and income. Net of fee performance was calculated using the highest management fee equal to an annual rate of one percent (1.00%) of the capital account balance. The current fee schedule for the composite is ninety basis points (0.90%) for the first \$25mm in AUM; Eighty basis points (0.80%) for the next \$25mm in AUM; Seventy basis points (0.70%) between \$50-100mm in AUM; and AUM Over \$100mm is negotiable. Investment advisory fees incurred by clients may vary. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing portfolios, calculating performance, and preparing compliant presentations may be obtained by contacting Ranger at (214) 871-5262 or by e-mail at info@rangerinvestments.com.
- Composite Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.
- Total SCG Assets include the Composite's assets as well as other small cap assets managed by Ranger. ACA Compliance Group has not reviewed the Total SCG Assets or percentage of SCG Assets in the performance table above.
- The Composite is re-valued and accounted for following a ten percent (10%) or greater cash, securities or asset class inflows or outflows at the account or composite level so as not to distort performance.
- Performance periods of less than 12 months are not annualized. Year 2003 results are for the periods from July 1, 2003 through December 31, 2003.
- Ranger makes no representation, and it should not be assumed, that future investment performance will conform to past performance. Additionally, there is the possibility for loss when investing in a Composite separate account or pooled investment vehicle. Gross performance returns presented herein will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual performance results and fees of client accounts may differ substantially.

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