RANGER INVESTMENTS

"Nothing endures but change."
- Heraclitus

October 2020

DEAR SMALL CAP INVESTOR,

What a difference a year makes; a year ago in our third quarter letter we wrote:

"U.S. policy makers, politicians and central bankers all face difficult questions around how to optimize growth in an economy deep into an economic expansion with low, but relatively stable growth and record levels of debt."

One year later and the economic landscape has been dramatically altered by a global pandemic. Policy makers, politicians and central bankers now must grapple with how to engender a durable recovery after a deep contraction created by the virus-driven shutdowns. For now, the stock market has responded favorably to the combination of massive fiscal and monetary support, buoyed by many companies' impressive adaptation to a remote work environment.

Remarkably, over the trailing twelve months ending September 30, the Russell 2000 Growth Index has returned 16%. While the broader macro picture remains difficult to discern and is likely to include bouts of volatility, we are encouraged by the agility and resourcefulness of the companies in your portfolio. In many cases, tailwinds that were driving durable growth (digital transformations or e-commerce, for example) have only gotten stronger in the current environment. In addition, recessions and difficult economic environments often enable high quality companies to widen their lead versus the competition by using their superior liquidity and profitability to play offense instead of being reactive. As we have said consistently, we welcome volatility as it tends to reward quality and often affords us opportunities to initiate new investments at attractive prices.

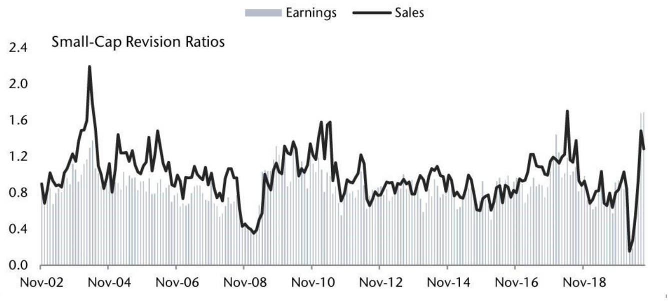
Small cap stocks continued their recent advance in the third quarter, returning over 7% in the past three months. The table below outlines the third quarter performance of your portfolio and the market:

				Annualized			
	3Q20	Year-to-Date	1 Year	3 Years	5 Years	10 Years	Inception-to-Date*
Small Cap Composite – Gross	**6.3%**	**7.4%**	**15.2%**	**11.2%**	**13.7%**	**14.3%**	**11.7%**
Small Cap Composite – Net	**6.1%**	**6.6%**	**14.1%**	**10.1%**	**12.6%**	**13.2%**	**10.6%**
Russell 2000 Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%	10.1%
Russell 2000	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%	8.7%
NASDAQ	11.2%	25.3%	41.0%	21.0%	20.6%	18.1%	12.9%
S&P 500	8.9%	5.6%	15.1%	12.3%	14.1%	13.7%	9.7%

**Inception-to-Date: July 1, 2003 through September 30, 2020*

PORTFOLIO COMMENTARY

The market just completed the strongest two quarter rally since 2009. While fears persisted due to spikes in COVID-19 cases over the course of the summer, investor optimism improved as economic progress continued to exceed low expectations. Much of this economic rebound can be attributed to the massive monetary and fiscal stimulus injected to counter the unprecedented shutdown of the economy in the spring. The lack of financial guidance and the resulting low level of street expectations created a positive backdrop for the second quarter earnings reporting season. The outcome is earnings revision ratios reaching historic highs:



Source: FactSet; FTSE Russell; Jefferies

In the third quarter, Ranger's Small Cap Composite return of 6.3% underperformed the Russell 2000 Growth index return of 7.2%. While disappointing, the underperformance was partially a result of non-earning and high valuation factors continuing to drive performance in the market. All sectors in the index, except telecommunications, advanced during the quarter, which demonstrates the broad-based recovery. Year-to-date, Ranger's Small Cap Composite returned 7.4% gross of fees, outperforming the 3.9% return of the Russell 2000 Growth index.

Fundamental factor analysis for the third quarter demonstrated mixed trends. Non-earning companies, which averaged a record high 46.1% of the Russell 2000 Growth index, returned 8.6%, outpacing the 6.0% return of companies with earnings. Companies in the two highest ROE quintiles and those with negative returns outperformed, which is an interesting dichotomy of performance leadership. From a balance sheet perspective, the two highest debt-to-equity quintiles outperformed.

Once again, high valuation factors outperformed. The two highest price-to-sales quintiles of the Russell 2000 Growth index returned 11.8% and 11.6%, respectively. Furthermore, we saw outperformance by companies with the highest price-to-cash flow and highest P/E ratios. The highest price-to-cash flow quintile returned 11.7%. The highest forward and trailing twelve-month P/E quintiles returned 15.1% and 10.6%, respectively.

High growth factors exhibited mixed results. Revenue growth on both a trailing and forward twelve-month basis showed no meaningful trends as quintile performance was quite disparate. However, from an earnings growth perspective, on both a trailing and forward twelve-month basis, companies in the highest quintiles outperformed.

Turning to sector attribution, the healthcare sector was the largest relative outperforming sector. Your positions returned 8.8% compared with the 4.0% return by the index component. Industrials was the second largest relative contributor to performance. Your positions returned 10.7% compared with the 8.4% return by the index component. Consumer discretionary and staples were the largest underperforming sectors, returning 7.7% and (5.6%) versus the index returns of 16.8% and 10.1%, respectively.

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During the quarter, we made six valuation-based trims and sells and initiated three new positions. We added to your technology and industrials sectors by 205 and 130 basis points, respectively. Conversely, we reduced your consumer discretionary and telecommunications sectors by 145 and 140 basis points. At quarter end, industrials and technology represent the largest overweight positions, while healthcare and consumer discretionary are the largest underweights.

After the market close on September 18th, 2020, all Russell indexes adopted the new Industry Classification Benchmark (ICB) framework. The new ICB framework replaced the legacy Russell Global Sectors (RGS) classification system. As a result, Ranger also adopted the ICB framework to mirror the changes in our benchmark indexes. Going forward, all sector weights and attribution will reflect the ICB framework.

The Industry Classification Benchmark (ICB) is a globally recognized standard for categorizing companies and securities, operated and managed by FTSE Russell. FTSE Russell has enhanced and adapted the ICB structure to reflect the evolution of the global economy.

Healthcare Sector

For the quarter, your healthcare sector outperformed, increasing 8.8% versus a 4.0% increase for the sector component of the benchmark. As the U.S. battles the novel coronavirus pandemic, the healthcare sector is playing a pivotal role. Multiple companies are racing to develop vaccines and treatments under the U.S. Department of Health and Human Services (HHS) program, Operation Warp Speed. The potential for vaccines and therapies are a driving force for optimism as biotechnology and pharmaceutical companies race to bring a cure to the world.

Repligen Corporation, a bioprocessing company, was the largest contributor to performance in the healthcare sector. The company provides development, production and commercialization products used in the manufacturing of biologic drugs. The strength was due to the continued execution of their growth strategy supported by the underlying strength in the biotechnology and pharmaceutical industries. On July 30th, the company announced second quarter financial results which exceeded analyst expectations, driven by solid organic growth in existing segments, coupled with strong momentum in newer segments. We continue to believe Repligen is uniquely positioned in the drug discovery and development space and stands to benefit as more biologic drugs are approved for commercialization.

Tabula Rasa HealthCare, a provider of medication management software and services, was the largest detractor from performance in the quarter. On August 4th, the company announced financial results which were at the low end of expectations and reduced their forward guidance for the remainder of the year. The reduction in guidance was due to COVID-19 related delays in closing and implementing new health plan deals and the continuing impact of lower new census growth at PACE organizations. As the novel coronavirus continues to impact the country, Tabula Rasa is experiencing a temporary slowing of growth as patients postpone medical treatments. We continue to believe Tabula Rasa is well positioned to ultimately benefit as they help doctors, patients and payers manage patient care and costs. With an aging demographic, increased medication consumption and the ongoing pandemic, the potential for adverse medication events is a major concern and cost for the healthcare industry. Tabula Rasa's solutions provide medical professionals the ability to monitor patients to prevent adverse medication events while reducing medical expenses.

Your sector weighting was 26.8% at quarter end, up 85 basis points from last quarter and underweight the benchmark by approximately 690 basis points. The large underweight relative to the index is due to the continued outperformance of biotechnology and pharmaceutical companies. We participate in the strength of these industries by investing in companies that support growth through research, products, supplies and services which are vital to the drug discovery and development process. As always, we continue to look for opportunities to make investments in healthcare companies which are durable and uniquely positioned to benefit during and after the pandemic.

Industrial Sector (Industrials and Basic materials)
Your industrial sector was mixed this quarter. Industrials increased 10.7% versus an 8.4% increase in the index component. Basic materials decreased 3.0% versus a 4.9% increase in the index component.

TopBuild, a leading installer and distributor of insulation products for the U.S. construction industry, was the largest contributor to performance once again this quarter. On August 4th, the company reported better than expected financial results, driven by impressive operating leverage and strong demand for new residential housing. The company has done a nice job over the past several quarters consolidating the insulation industry and emerging as the leading player by market share. TopBuild continues to execute well, delivering strong above market organic growth, making accretive acquisitions, and controlling costs.

i3 Verticals, a specialty provider of payment processing services, was the largest detractor from performance in the quarter. We believe there were two factors that drove the weakness. First, the company has significant exposure to the public sector and education verticals. While these sectors offer stability over the long term, they may experience a slower recovery as the economy improves versus retail industries that other payment processers serve. Second, the company completed a secondary equity offering in September to help fund a series of small acquisitions. We believe this offering may have weighed on the shares late in the quarter. Despite these two headwinds, the company reported better than expected quarterly results in August, and management recently reported that payment processing volumes had returned to year over year growth in early September. We continue to have a favorable outlook on the company's growth strategy and maintained your position in the stock.

Industrial sector fundamentals improved markedly this quarter, as many businesses re-opened and consumers continued to shift spending towards durable goods over services. Both ISM and manufacturing PMI readings improved sequentially, with the latest (September) PMI printing a solid expansionary reading of 55.4. New order activity declined by 7.4 points sequentially but remained very strong at 60.2. Subsectors like consumer durables and housing have been especially strong, while others like oil and gas and commercial construction have been more mixed. As overall economic data continues to improve, we expect industrials to participate in, and likely lead, any enduring economic recovery.

While we are bullish on industrials, we are mindful of the near-term risks such as the recent pick up in COVID-19 cases, continued uncertainty over fiscal stimulus, and the upcoming U.S. election. Our focus remains on owning high-quality, category-leading companies with clean balance sheets, defensive business models, and strong demand drivers in a normalized environment.

Your industrials weighting was 26.8% at quarter end, 130 basis points higher than last quarter, and 1,240 basis points overweight the benchmark. Your basic materials weighting was 1.9% at quarter end, 30 basis points higher than last quarter and 60 basis points underweight the benchmark.

Consumer Sector (Discretionary and Staples)
Consumer sector performance was weak this past quarter. Your discretionary stocks returned 7.7% compared with the 16.8% return by the index component; additionally, your underweight position

penalized relative performance due to allocation effect. The staples sector returned (5.6%) versus the 10.1% index return.

As economies at the state and local level continued reopening over the course of the quarter, consumer spending rebounded. While many categories remain impaired, the health of the consumer benefitted companies that either were well positioned entering the crisis (on-line retail) or those that serve customers' more localized needs. Additionally, certain retailers and consumer goods companies benefitted from wallet share gains as consumers shifted spending away from travel, hospitality and live entertainment.

Skyline Champion, a leading independent manufacturer of factory-built housing, was the largest contributor to sector performance this quarter. On July 29th, the company reported better than expected top and bottom line results and provided positive commentary regarding its forward outlook. We are constructive on the manufactured housing industry as it offers a much more affordable alternative to traditional site-built homes (demand for which has been booming lately). Demographics and recent trends like de-urbanization and better financing are major tailwinds which should continue to drive increased demand. Industry structure is also quite attractive with just three players controlling over 80% of the market, including Clayton Homes, which is owned by Warren Buffett.

Grocery Outlet, an operator of nearly 350 discount grocery stores located primarily on the west coast, was the largest detractor from performance. On August 10th, the company reported much better than expected financial results with same store sales advancing nearly 17%. The company has been a big beneficiary of consumers eating largely at home over the past seven months. We attribute the third quarter underperformance to digestion of gains over the prior two quarters. We initiated your position in February based on the long-term growth opportunity from consistent same store sales gains and new store openings. We continue to believe that the company is well positioned.

Your weighting in the consumer discretionary sector declined 145 basis points to 8.2%, which is 645 basis points underweight the index. We sold two positions: Chegg was sold due to valuation and Inter Parfums was sold in favor of better opportunities in the portfolio. Your staples positioning decreased by 130 basis point to 3.0%, which is 15 basis points underweight the index. The decrease was due to the sale of J&J Snack Foods.

While fiscal stimulus checks and pent-up demand has fueled consumer spending ahead of near-term expectations, the durability of spending is yet to be determined due to still high unemployment levels and uncertainty about additional fiscal stimulus. For the near to intermediate term, the focus of consumer dollars has sharpened. Typical vacation and travel expenditures have shifted to home improvement and localized social engagements, such as boating and RV's. As contemplated in last quarter's letter, companies with strong competitive positions and adaptive business models are emerging from this health and economic crisis with greater long-term growth opportunities.

Technology Sector

For the third quarter, your technology sector investments modestly outperformed inclusive of Cogent Communications, which we classify internally as a technology holding. Your technology stocks returned 3.6% versus a 2.6% return for the index. However, the total effect of the technology sector was slightly negative given a negative allocation effect from your overweight positioning.

Pegasystems, a provider of business process management software, was the largest contributor to performance in the quarter. The company reported another quarter of strong results, with continued robust bookings growth in spite of the turbulent environment. In addition, the company held an analyst briefing at the end of August and raised their long-term growth projections. We believe Pegasystems will prove durable in the current environment given sticky customer relationships, a strong balance sheet and a highly recurring revenue base.

Box, a cloud-based provider of content management software, was the largest detractor from performance in the quarter. The company reported quarterly results in late August that were better than consensus expectations, largely due to margin outperformance. We are encouraged by recent progress management has made driving increased productivity from the sales force, which has resulted in greatly improved margins. While the margin improvements have yet to be recognized by the market, we believe they will prove sustainable and should ultimately lead to a higher valuation.

Technology sector weight was 25.2% at quarter end, up 210 basis points from last quarter and approximately 790 basis points overweight the index. Additions to existing positions account for the majority of the increase in exposure.

In the current environment, recurring revenue models (which tend to be cloud-based) will likely show more durability, and companies that have the ability to sell both remotely and into their installed base of customers should do better than companies that are reliant on large deals and new customers. While there is no perfect business model given the uncertainty of the current environment, we believe our portfolio of software companies is well positioned to not only weather the current storm but emerge stronger given their durable characteristics and strong balance sheets.

Valuations rebounded quickly in the technology space, and are near record levels currently, driven by the belief that long term changes related to remote and distributed workforces will highlight the need and demand for products that enable companies and employees to adapt to the new environment.

Energy Sector
The first half of 2020 was an historically volatile period for the energy sector. In the third quarter, oil prices were close to flat, ending the period at around $40 per barrel. Oilfield activity declined modestly, as the U.S. rig count fell 3% sequentially. We currently hold only one position in the energy sector in your portfolio. Your sole energy investment (Select Energy Services, a provider of oilfield water supply chain and logistics services) underperformed the sector component of the Russell 2000 Growth index this quarter, returning (21.6%) as compared to a return of 37.0% for the sector component of the index. In early August, the company provided an earnings report that was positively received by investors. While revenues declined, the company generated better than expected free cash flow. The company has a strong balance sheet which should help it weather the current downturn.

Given uncertainties surrounding the demand for crude oil, we are cautious in our evaluation of any new investments in the energy sector. We ended the quarter with a 0.6% weighting in the energy sector, down approximately 20 basis points from last quarter, and underweight the sector component of the benchmark.

Financials Sector
Your portfolio's financial sector investments underperformed this quarter. The sector returned 0.5%, compared to a return of 6.4% for the sector component of the benchmark. Performance was mixed with two positions in positive territory and two declining.

LendingTree, a provider of online consumer finance services, was the biggest contributor to performance. While second quarter results were challenging, management reported that it believes its consumer segment has bottomed. In addition, the company's insurance business, which now represents 40% of revenue, grew modestly during the period. We maintained your position in the stock.

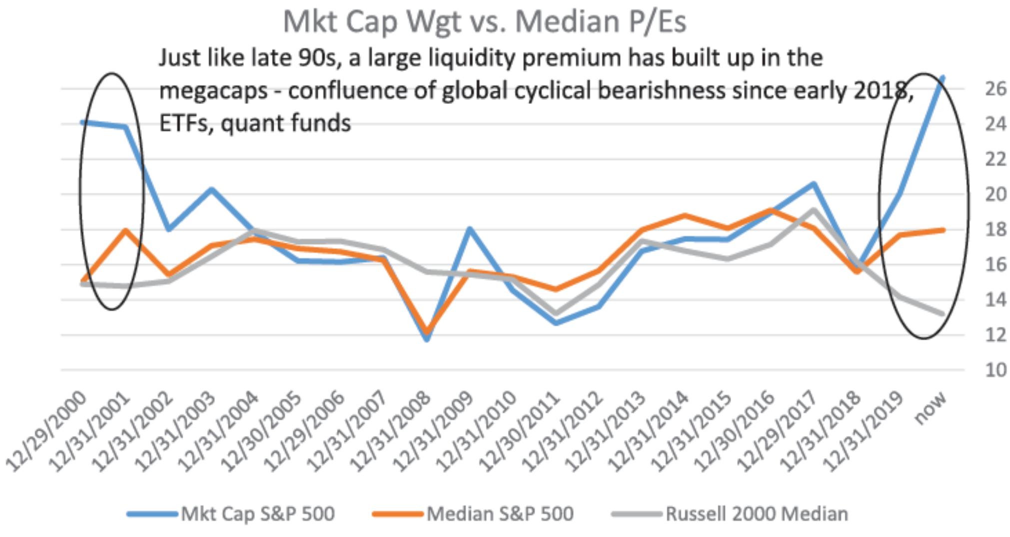
Banc of California, a California-based regional bank, was the biggest detractor from performance. The company's stock was down modestly during the quarter despite providing better than expected financial results in late July. We continue to have a favorable opinion of the bank's prospects and maintained your position in the stock during the quarter.

We ended the quarter with a 4.5% sector weighting, up 70 basis points from the prior quarter and overweight the sector. The addition of one new position led to the increased weighting.

OUTLOOK

Although the economic outlook appears much better today than in the spring of this year, it remains highly uncertain due to the evolving pandemic. The upcoming election in November only adds to the uncertainty, as investors grapple with the potential for major changes in economic and tax policy. Meanwhile, any pretense of fiscal discipline has been abandoned, and the U.S. seems to be tacitly embracing many of the tenants of modern monetary theory. The long-term repercussions of this embrace are unknowable.

While business activity has steadily improved from the lows in March and April, continued improvement will depend to some extent on the path of the virus. As for employment, the recovery has thus far been swifter and stronger than many expected. That said, the unemployment rate is still at levels associated with deeply recessionary conditions. Given all of the above, companies have taken an understandably cautious approach to forecasting, with many abandoning guidance altogether. Given this elevated uncertainty, investors have gravitated toward large and mega cap stocks, as illustrated in the valuation chart that follows:



Source: FactSet, Raymond James Research

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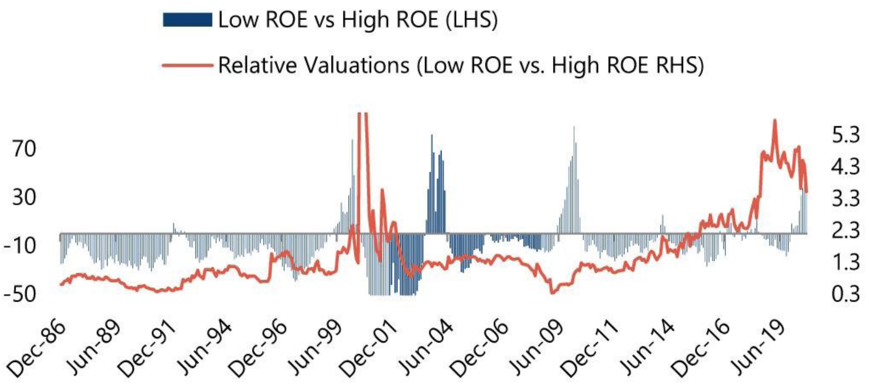
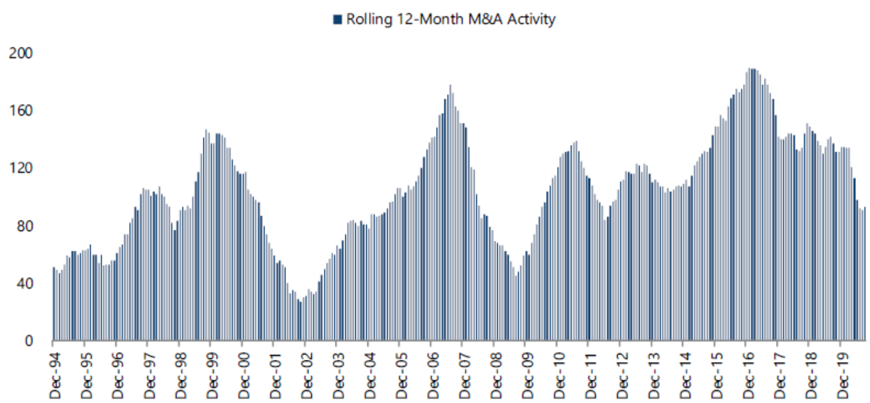
While there are clear pockets of excess, broad small cap valuations look reasonable in comparison to many other areas of the market, especially when you consider the fact that a significant portion of the market gains this year have been driven by non-earning, low return companies garnering aggressive valuations.



Source: FactSet; FTSE Russell; Jefferies

Furthermore, after a period of relative quietude in the market and your portfolio, we suspect that the prospect of higher taxes and regulation could lead to increased merger and acquisition (M&A) activity as we enter 2021. We particularly think that the underperformance and attractive valuation of high return companies could benefit from this M&A activity.



Source: FactSet; Bloomberg; FTSE Russell; Jefferies

We believe our focus on high quality companies with durable growth and high return characteristics positions us well to navigate the turbulent and ever-changing environment. We thank you for your trust and confidence in Ranger. Please do not hesitate to contact me with any questions you might have about performance, portfolio positioning or the Ranger organization. I welcome you contacting me directly at (214) 871-5265 or cdoenges@rangercap.com.

Best Regards,

Conrad Doenges	Andrew Hill	Joseph LaBate
CIO & Portfolio Manager	Portfolio Manager	Portfolio Manager

Ranger Small Cap Composite Characteristics
September 30, 2020

Size (in millions)	Small Cap Composite	Russell 2000 Growth
Average Annual Revenues	$895	$810
Median Annual Revenues	$709	$277
Market Cap		
Current Mean	$2,921	$1,423
Current Weighted Mean	$3,364	$2,975
Current Weighted Mean, ex-cash	$3,462	--
Current Median	$2,437	$911

Growth	Small Cap Composite	Russell 2000 Growth
Revenues		
Recent Quarter (Q/Q)	2.2%	-1.0%
Previous Four Quarters	12.2%	4.9%
Last 3 Years	18.3%	13.4%
Last 5 Years	18.7%	13.3%
Forward Four Quarters	10.1%	11.9%
Earnings		
Recent Quarter (Q/Q)	6.6%	15.8%
Previous Four Quarters	-5.4%	-1.3%
Last 3 Years	23.1%	18.6%
Last 5 Years	19.0%	15.8%
Forward Four Quarters	30.6%	18.4%
Long Term Projected Growth	14.4%	17.9%

Quality	Small Cap Composite	Russell 2000 Growth
Debt-to-Total Capitalization	40.4%	40.8%
Dividend Yield	0.28%	0.53%
ROE (Trailing Twelve Month)	10.6%	3.9%
ROE (5 Year Average)	10.7%	2.6%

Valuation	Small Cap Composite	Russell 2000 Growth
Current P/E	122.4	7,196.3
Forward P/E	43.6	23.4
P/E to Long Term Growth	3.0	1.3
P/E to Current Growth	1.4	1.3
Price-to-Sales	3.1	2.1
Beta (vs. S&P 500)	1.3	1.3

Portfolio Appraisal (Sector Breakdown by %)	Small Cap Composite	Russell 2000 Growth
Technology	25.2%	17.3%
Telecommunications	0.0%	2.1%
Health Care	26.8%	33.8%
Financials	4.5%	4.3%
Real Estate	0.0%	3.7%
Consumer Discretionary	8.2%	14.7%
Consumer Staples	3.0%	3.2%
Industrials	26.8%	14.4%
Basic Materials	1.9%	2.4%
Energy	0.6%	0.9%
Utilities	0.0%	3.2%
Cash	2.8%	0.0%
	100.0%	100.0%

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TOP TEN PERFORMERS

STOCK	BUSINESS	ACTION TAKEN	PORTFOLIO CONTRIBUTION*
TopBuild Corp.	Insulation installation services	None	1.1%
Pegasystems	Business process mgmt software provider	None	0.8%
Repligen Corp	Biologic medical equipment	Trimmed	0.7%
WNS (Holdings)	Business process outsourcing provider	None	0.6%
NeoGenomics	Diagnostic cancer laboratory	None	0.6%
Medpace Holdings	Clinical contract research organization	None	0.6%
LHC Group	Post-acute healthcare and home services	None	0.5%
BioLife Solutions	Cell preservation technology	Initiated	0.5%
Kratos Defense & Security Solutions	Mid-size defense contractor	None	0.5%
Endava	IT services provider	None	0.4%

** Gross of Fees*

BOTTOM TEN PERFORMERS

STOCK	BUSINESS	ACTION TAKEN	PORTFOLIO CONTRIBUTION*
Tabula Rasa HealthCare	Cloud-based medication mgmt software	None	(0.6%)
Box	Enterprise content management software	None	(0.5%)
Integer Holdings	Manufactures medical devices	None	(0.3%)
i3 Verticals	Provides payment and software solutions	None	(0.3%)
OneSpan	Security software and e-signature solutions	Added	(0.2%)
AppFolio	Cloud-based software for real estate industry	Added	(0.2%)
Select Energy Services	Water services for oil and gas industry	None	(0.2%)
Cogent Communications Holdings	Next gen optical internet service provider	Sold	(0.1%)
Grocery Outlet Holding Corp.	Discount grocery retailer	None	(0.1%)
Banc of California	Regional bank	None	(0.1%)

** Gross of Fees*

The portfolio holdings information presented above supplement the GIPS® compliant disclosure presentation, included at the end of this letter. Weighting is calculated using a weighted average over a three month holding period. Contribution to Return is a holding's contribution to the total Performance calculation. To obtain additional information regarding calculation methodology and a complete list of holdings used to determine the top contributors and detractors, please contact Client Relations.

Ranger Investment Management, LP - Ranger Small Cap Composite
July 1, 2003 - September 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	7.38%	6.58%	3.88%	NM	NM	20	NM	$1,420.78	$1,420.78	100.00%	87.71%	$1,619.89

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 March 31, 2020.

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 March 31, 2020. The verification and performance examination reports are available upon request.

Notes:
1. 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.
2. 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.
3.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.
4. Composite Dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.
5. 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.
6. 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.
7. 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.
8.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.
9. References to specific securities are (1) for illustration purposes only, (2) do not represent a complete list of Composite holdings for the period, and (3) may not represent all securities purchased, sold or recommended for investor accounts. Securities referenced should not be deemed as recommendations and no assurances can be given that these examples or future security holdings will be profitable. A complete list of Composite holdings and returns for the previous quarter may be obtained by contacting Ranger at (214) 871-5262 or by e-mail at info@rangerinvestments.com.

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