

**Ranger Investment Management, L.P.  
Verification Report**

**March 31, 2020**



## Verification Report

Mr. Jay Thompson, CFO/COO;  
Mr. Nim Hacker, CCO;  
Mr. Jeremy Pinchot, VP Project Management; and  
Ms. Sylvie Millette, Accounting Manager  
Ranger Investment Management, L.P.

We have verified whether Ranger Investment Management, L.P. (the "Firm") (1) has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods from July 1, 2016 through March 31, 2020, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of March 31, 2020. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures. Our responsibility is to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from July 1, 2016 through March 31, 2020; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of March 31, 2020.

A verification covering the periods from October 23, 2002 through June 30, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm and does not ensure the accuracy of any specific composite compliant presentation.

*Adviser Compliance Associates, LLC*

Adviser Compliance Associates, LLC  
ACA Performance Services Division  
October 8, 2020