



INTRODUCTION

The strength of the U.S. economy drove market performance in the first quarter of the year, as companies delivered better than expected revenue and earnings growth. The U.S. economy remains resilient, as evidenced by historically low unemployment, strong hiring, and rising wages, fueling consumer spending. As a result, reported GDP growth came in consistently better than expectations during 2023.

During the Fed’s March meeting, the committee voted unanimously to hold interest rates at 5.25% to 5.5%. The Fed’s statement held that members are waiting for “greater confidence that inflation is moving sustainably toward two percent” to cut rates. They also stated that despite recent inflation data, the Fed’s dot plot continues to indicate three rate cuts in 2024. Fed Chair Powell also noted that there has been progress on the dual mandate, but the risks are currently two-sided (cutting rates either too early or too late would be consequential).

The stock market concentration in the U.S. is reaching new extremes and broadened beyond large cap indices to small cap indices during the first quarter. This trend is largely thanks to a select group of tech stocks that are leveraged to artificial intelligence (AI). The S&P 500 is more concentrated than ever with the top ten stocks representing more than 30% of the index. This compares with the 25% weighting reached during the dot-com bubble and the historical average of 20%. Similarly, parabolic moves by several AI related companies concentrated performance in the small cap indices at unprecedented levels. Two companies alone contributed 390 basis points or 51% of the Russell 2000 Growth index return. The parallels with prior concentration peaks end there.

Unlike during the tech bubble, these tech companies are rich in cash, are highly profitable, and have had growth rates and margins double that of the rest of the market. Fundamentals appear to justify their strong performance to date. Despite these advantages, history teaches us that these trends may not be sustainable forever. The law of large numbers may lead to lower growth rates and reduced multiples creating a potential pullback in these stocks.

Despite recent strength, the market continues to carry inherent risks. The recent upward momentum might suggest stability, but investors must remain vigilant. Economic uncertainties, geopolitical tensions, and unexpected events can swiftly alter market dynamics. Furthermore, fluctuations in interest rates, inflationary pressures, and shifts in consumer behavior can introduce volatility. Diversification and risk assessment remain crucial considerations. More importantly, we believe an environment with macro cross-currents, where the cost of money is real, is one where a portfolio of quality growth stocks can outperform.

PERFORMANCE

	MRQ	YTD	1 Year	3 Years	5 Years	10 Years	SI (7/1/2003)
RIM Small Cap Growth Composite (Gross)	6.9%	6.9%	18.0%	0.8%	10.5%	10.5%	11.3%
RIM Small Cap Growth Composite (Net)	6.7%	6.7%	16.8%	(0.2%)	9.4%	9.5%	10.2%
Russell 2000 Growth Index	7.6%	7.6%	20.3%	(2.7%)	7.4%	7.9%	9.5%
<i>Excess Return (Gross)*</i>	<i>(0.6%)</i>	<i>(0.6%)</i>	<i>(2.4%)</i>	<i>3.4%</i>	<i>3.1%</i>	<i>2.6%</i>	<i>1.8%</i>
	MRQ	YTD	1 Year	3 Years	5 Years	10 Years	SI (8/1/2014)
RIM Micro Cap Growth Composite (Gross)	7.7%	7.7%	11.8%	1.8%	14.6%	--	15.7%
RIM Micro Cap Growth Composite (Net)	7.4%	7.4%	10.4%	0.5%	13.2%	--	14.3%
Russell Microcap Growth Index	6.6%	6.6%	15.4%	(11.0%)	4.2%	--	5.3%
<i>Excess Return (Gross)*</i>	<i>1.1%</i>	<i>1.1%</i>	<i>(3.6%)</i>	<i>12.8%</i>	<i>10.4%</i>	<i>--</i>	<i>10.3%</i>

Gross performance is calculated net of all trading expenses, including commissions on buys and sells and includes the reinvestment of dividends and other earnings. Net performance includes the deduction of the respective composites’ highest management fee in addition to the previously mentioned trading expenses. Past performance is not indicative of future results. References to indices are provided for informational purposes only, should not be relied upon as an accurate means of evaluating the composites’ performance, and no representation or warranties can be made regarding the accuracy of any index information. It is not possible to invest directly in an index. Please refer to the composite presentations and full disclosures at the end of this publication.

*Gross Excess Return is defined as the difference between the RIM Composite and the respective Russell Index return over the same period.

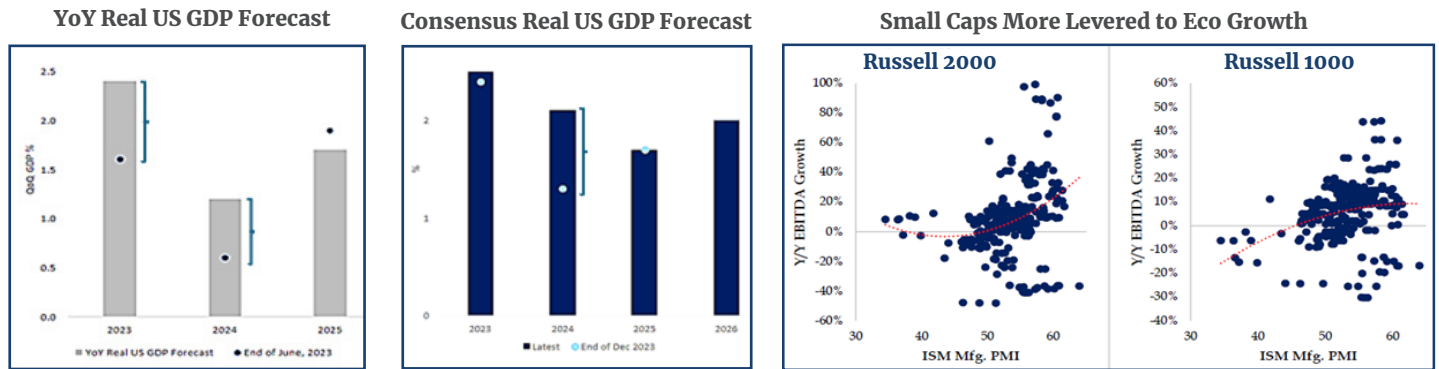
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OUTLOOK

The Fed’s tight monetary policy stance remains firm as they carefully manage core inflation. The dilemma is whether to wait too long to cut rates and risk the economy falling into a recession or act too soon and reignite inflation.

With this uncertainty, small cap performance and earnings trends have reflected volatility. Downward revisions from a peak recovery in 2022 have moderated and expectations for better GDP growth portend EPS improvement for small caps as 2024 progresses. Should the economy continue to grow with low unemployment, there is an opportunity for both valuation expansion and upward EPS revisions, creating a catalyst for small caps.

2023’s prevailing thought of a recession shifted to a soft landing and moderate economic growth as the fourth quarter 2023 GDP came in at 3.4%. This reading marked six consecutive quarters of GDP growth, consistently better than expectations. At the end of the first quarter, 2024 GDP revisions continue to increase.



Year-on-year headline inflation is now around 3% in the United States and below 5.5% in the Euro area. However, core inflation, excluding food and energy prices, has declined more slowly. Services inflation has proven to be particularly sticky. Investors anticipate several interest rate cuts this year due to the growing expectation of a soft landing. While a soft landing is now the consensus expectation, outsized economic growth could create a second wave of inflation that alters expectations of policy accommodation leading to greater market volatility.

Market and economic data points indicate no imminent change to economic conditions. As stated above, if rate cuts are pushed out, then the economy is performing better than feared. The steepening yield curve supports the improved GDP outlook. Additionally, high yield credit spreads remain narrow, the CBOE Volatility Index (VIX) is well below its historical average, and most importantly, unemployment remains low. We believe unemployment is the linchpin to how the economy and markets will perform in 2024.

SMALL CAP GROWTH STRATEGY

Performance & Attribution

For the first quarter, the portfolio returned 6.7% net of fees and 6.9% gross of fees, underperforming the Russell 2000 Growth index by 0.9% on a net basis and 0.6% on a gross basis.

Quality factors largely participated in the market advance as companies with earnings, strong returns and interest coverage outperformed. Comparatively, low quality factors such as high beta outperformed. This contrasting leadership is also captured by companies with no sales returning 24%, contributing 94 basis points to the benchmark return. However, the most significant factor driving index return was momentum. In the factor summary, market capitalization demonstrated the impact of the highest market capitalization quintile on returns. With a market cap range from \$6.9 billion to \$59 billion, this quintile catapulted 44%, contributing 650 basis points, equal to 85% of the index return. This performance imbalance resulted from two technology companies, Super Micro Computer and Microstrategy, which advanced by 255% and 170% during the quarter.

Consumer discretionary and energy were the largest relative outperforming industries in the portfolio. Conversely, technology and industrials were relative detractors from performance. The industrials and utilities industry weightings increased by 170 and 70 basis points, while technology and healthcare decreased by 230 and 90 basis points. At quarter end, the largest active weights are overweight consumer discretionary and utilities by 570 and 430 basis points and underweight healthcare and technology by 400 basis points each.

Small Cap Leaders & Laggards

1Q Leaders		1Q Laggards	
Permian Resources	Permian Resources, an oil and gas producer with operations in the Permian Basin, was the biggest contributor to performance in the quarter. The outperformance was driven we believe by two factors. First, spot crude prices rose 16% during the quarter. Second, the company is making significant progress integrating its recent acquisition of Earthstone Energy, as management is achieving its cost synergies at a faster than expected pace.	AerSale	AerSale is a provider of aviation products and services. In early March, the company reported weaker than expected results as timing of lumpy flight equipment sales resulted in revenue and EBITDA misses for the quarter. However, management expressed optimism for 2024 in our follow-up conversations and backed up this view by purchasing over \$5mm in shares in the open market in mid-March. We believe this is a strong signal of management's conviction in the business.
Medpace Holdings	Medpace Holdings, a contract research organization, was the largest contributor to performance in the healthcare industry. The company offers clinical research services to the biotechnology and pharmaceutical industries. On February 12th, the company announced financial results that exceeded expectations and raised guidance for the year. The company continues to benefit from improved proposal flow and lower cancellations as Medpace focuses on bringing high-quality, well-funded projects into the backlog.	Endava	Endava is an IT services company that helps its customers execute digital transformations. The company reported Q2 earnings at the beginning of March that were inline with prior expectations, but reset guidance significantly lower for the remainder of the fiscal year. The company attributed the shortfall to deferred deal conversion, saying that customers are taking longer to implement and ramp Endava's services than historical averages. The company also cited cautious customer outlooks in the payments and financial services industries, which account for roughly 50% of Endava's business.
Texas Roadhouse	Texas Roadhouse operates ~700 full-service restaurants. The company reported comparable restaurant sales that beat expectations. The restaurants' affordable and quality dining experience appeals to guests and drives traffic growth ahead of the industry's average rate. As pricing tailwinds across the restaurant industry wane, traffic trends will be a key determinant of which concepts outperform the group.	CONMED	The company provides surgical devices and equipment for minimally invasive procedures. The weakness during the quarter was due to news that Intuitive Surgical's (ISRG) new DaVinci surgical robot would offer an alternative insufflator product on their new machine. We believe ISRG's insufflator lacks certain unique features that make AirSeal a better choice. However, we trimmed the position on the uncertainty.
AZEK Co.	AZEK is a manufacturer of low-maintenance and sustainable building products for the outdoor living market, primarily for decking applications. The company continued to enjoy strong contractor and consumer demand for its products, contributing to strong double-digit growth, significantly outperforming expectations. We believe the company's channel wins and healthy backlogs will result in upside to the company's conservative full-year guidance.	WNS	WNS is a provider of business process outsourcing services. In early February, WNS disclosed that a top 5 customer that accounted for 4% of FY2024 (March YE) revenues terminated services with WNS. Importantly, we believe the loss was the result of a change in management and strategic direction at the customer, and not due to service or delivery issues at WNS. While disappointing, we believe the dramatic reaction in the stock price (down 29% from the time of the announcement through quarter end) was likely an overreaction given the size of the customer.
Saia	Saia is a non-union, less-than-truckload (LTL) freight company. The company reported strong quarterly results and mid-quarter operating data, outperforming its top competitors. The company's market positioning has allowed them to win a greater share of volume following the bankruptcy and shutdown of a large competitor. We continue to believe that the company's long-term strategy will allow them to drive pricing growth and improve operational efficiency for higher margins.	Qualys	Qualys is a provider of vulnerability management software. The company announced earnings and provided initial 2024 guidance in February. While earnings for Q4 were ahead of expectations, guidance for the year came in below expectations as the company is increasing its spend on sales and marketing to drive future sales. Given management's history of conservative guidance, we believe expectations now allow for outperformance over the course of the year. More importantly, we believe the company's highly efficient model will continue to deliver profitable growth over time.

Small Cap Top 5 Positions by Weight

Company Name	Symbol	% Weight	Industry
Permian Resources	PR	4.4%	Energy
Medpace Holdings	MEDP	3.6%	Health Care
Texas Roadhouse	TXRH	3.5%	Consumer Discretionary
LeMaitre Vascular	LMAT	3.1%	Health Care
AZEK Co.	AZEK	2.9%	Industrials

Small Cap Top Buys & Sells

Largest Buys		Largest Sells	
J & J Snack Foods	J & J Snack Foods is the market share leader across several niche snack food categories like soft pretzels and frozen drinks. We initiated the position due to the company's effective track record of acquiring unique brands and expanding their distribution. The new leadership team is focusing on higher margin brands and optimizing the supply chain to enhance the company's profitability.	Amedisys	Amedisys provides home healthcare services. We sold the company because it agreed to be acquired by United Health Group in 2023 and is pending closure later this year.
MSA Safety	MSA Safety is a manufacturer of firefighter and industrial safety products. We like the company's durable business model due to the non-discretionary nature of its products. In addition, we believe the company's products have a competitive edge over peers, allowing them to win share and expand its revenue and profit margins. This is a new position.	Sovos Brand	Sovos Brands makes premium foods, most notably Rao's marinara sauce and other pasta products. We sold the position due to the acquisition by Campbell Soup which closed during the quarter.
Chemed	Chemed Corporation is a provider of home hospice care and plumbing services. We added to the position due to their strong balance sheet, excellent cash flow and attractive valuation.	e.l.f. Beauty	e.l.f. Beauty, a masstige cosmetics company, leverages its value proposition and social media presence to deliver impressive financial results, which included double-digit volume growth. The company consistently gains market share and wins additional shelf space with its retail partners. Management remains focused on driving business momentum through new growth avenues primarily in skincare and international markets. Given the stock's multiple expansion, we trimmed the position on valuation.

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Option Care Health	Option Care Health provides home infusion services and care. The company offers a cost-saving solution for healthcare payers. We added to the position due to their strong balance sheet, excellent cash flow and attractive valuation.	CONMED	CONMED Corporation is a medical equipment provider. The company provides surgical devices and equipment for minimally invasive procedures. The weakness during the quarter was due to news that Intuitive Surgical's (ISRG) new DaVinci surgical robot would offer an alternative insufflator product on their new machine. We believe ISRG's insufflator lacks certain unique features that make AirSeal a better choice. However, we trimmed the position on the uncertainty.
Willscot Mobile Mini	Willscot Mobile Mini is a provider of temporary space solutions to commercial and industrial businesses. We added to the position on potential upside to a relatively conservative outlook for the year, as well as attractive valuation. Later in the quarter, the company announced its acquisition of its largest peer, McGrath RentCorp.	Grocery Outlet	Grocery Outlet retails name brand items at a 40% discount to traditional grocery store prices. By appealing to value conscious consumers, the company delivered better than expected comparable sales, driven by strong traffic growth. In consideration of slowing food inflation and other consumer trends, we trimmed the position to diversify the portfolio's exposure within consumer staples.

MICRO CAP GROWTH STRATEGY

Performance & Attribution

For the first quarter, the portfolio returned 7.4% net of fees and 7.7% gross of fees, outperforming the Russell Microcap Growth index by 0.8% on a net basis and 1.1% on a gross basis.

Quality factors largely participated in the market advance as companies with earnings, strong returns and interest coverage outperformed. Comparatively, low quality factors such as non-earning biotech, high price to cashflow and high price to sales outperformed. However, the most significant factor driving index return was momentum. In the factor summary, market capitalization demonstrated the impact of the highest market capitalization quintile on returns. With a market cap range from \$1.5 billion to \$4.9 billion, this quintile catapulted 30%, contributing 470 basis points, equal to 71% of the index return.

Utilities and consumer discretionary were the largest relative outperforming industries in the portfolio. Conversely, industrials and financials were relative detractors from performance. The healthcare and utilities industry weightings increased by 220 and 90 basis points, while financials and industrials decreased by 190 and 50 basis points. At quarter end, the largest active weights are overweight consumer discretionary and technology by 620 and 570 basis points, and underweight healthcare and industrials by 740 and 580 basis points.

Micro Cap Leaders & Laggards

1Q Leaders		1Q Laggards	
UFP Technologies	UFP Technologies is a contract manufacturer of medical products. The company manufactures custom components, subassemblies, and packaging primarily for the medical device markets. During the quarter, the company reported financial results which exceeded expectations. UFP Technologies is delivering on its strategic plan to drive better revenue and margin growth by expanding its geographic footprint to low-cost geographies.	AerSale	AerSale is a provider of aviation products and services. In early March, the company reported weaker than expected results as timing of lumpy flight equipment sales resulted in revenue and EBITDA misses for the quarter. However, management expressed optimism for 2024 in our follow-up conversations and backed up this view by purchasing over \$5mm in shares in the open market in mid-March. We believe this is a strong signal of management's conviction in the business.
Kura Sushi USA	Kura Sushi, a revolving sushi concept, continues to deliver above industry average traffic growth. A revamped rewards program and other technology upgrades have enhanced the guest experience, and the value proposition remains a key point of differentiation to other casual dining restaurants. In the quarter management noted an improving construction environment that led them to raise their unit development guidance and their revenue outlook for the fiscal year.	Metropolitan Bank	Metropolitan Bank is a New York based regional bank. The weakness this quarter was in sympathy with New York Community Bancorp, whose stock declined due primarily to credit-related issues in its multi-family portfolio. While Metropolitan also underwrites multi-family loans in the New York area, it's a much smaller portion of the bank's portfolio and we believe credit risks are manageable.
Aris Water Solutions	Aris Water Solutions is a provider of water handling and recycling services to oil and gas producers in the Permian Basin. The company reported strong results driven by volume gains and higher operating efficiency. Most notably, management guided to significant positive free cash flow for 2024, something that has been a focal point for many investors, leading to meaningful stock outperformance after the earnings report.	InfuSystem	InfuSystem is a medical service provider. The company provides oncology infusion pumps, pain management, and negative wound pressure services and devices to patients in the home. The weakness was due to the company having to delay their 10K due to an auditor change and additional disclosures. We believe that InfuSystem provides a unique service in an end market that needs to increase efficiency.
ANI Pharmaceuticals	ANI Pharmaceuticals develops and markets branded and generic prescription pharmaceuticals. The company reported strong financial results that exceeded expectations. The company continues to benefit from the launch of the rare disease drug Cortorphan Gel, while delivering strong execution throughout the company.	Utah Medical Products	Utah Medical is a medical device company whose products are primarily used for women's health. The weakness was due to a decline in the company's biopharma division due to lower sales and higher fixed overhead. We believe Utah Medical's products are uniquely positioned within women's health as the preferred solution for healthcare providers.
LeMaitre Vascular	LeMaitre Vascular provides vascular access medical products to surgeons. The company announced financial results that exceeded expectations and raised guidance for the remainder of the year. LeMaitre Vascular continues to benefit from increased surgical procedure volumes, better price and reduced competition.	America's Car-Mart	America's Car-Mart is a seller of used vehicles. We believe the weakness during the quarter was due to timing and less fundamentally driven, as the stock rallied significantly last December. In March, the company reported a loss as declining used car prices had a negative effect on credit quality. Overall, the quarter was well received by investors, as the company has already taken steps in reaction to these trends.

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Micro Cap Top 5 Positions by Weight

Company Name	Symbol	% Weight	Industry
UFP Technologies	UFPT	6.8%	Health Care
LeMaitre Vascular	LMAT	5.1%	Health Care
Kura Sushi USA	KRUS	5.1%	Consumer Discretionary
PDF Solutions	PDFS	4.2%	Technology
ANI Pharmaceuticals	ANIP	4.1%	Health Care

Micro Cap Top Buys & Sells

Largest 1Q Buys		Largest 1Q Sells	
Ligand Pharmaceuticals	Ligand Pharmaceuticals is a biotechnology company that invests in clinical-stage biotechnology companies to secure royalty opportunities upon approval. The company provides a unique opportunity to participate in drug development with less risk. Ligand Pharmaceutical's diverse partner portfolio provides multiple development opportunities without the all-or-nothing approval risk associated with investing in individual biotechnology companies.	Napco Security	NAPCO Security Technologies is a manufacturer of security, fire detection, and access control products. Following strong performance to end 2023, we trimmed the position to manage position-size risk while management works on remediating their material weakness as it relates to financial reporting.
Mesa Laboratories	Mesa Laboratories is a medical instrument provider. The company provides sterilization, calibration, bioprocessing and clinical genomic solutions. Mesa Laboratories is benefiting from restoring their supply lines from COVID and an improved funding environment.	Sovos Brands	Sovos Brands makes premium foods, most notably Rao's marinara sauce and other pasta products. We sold the position due to the acquisition by Campbell Soup which closed during the quarter.
PROS Holdings	PROS holdings is a pricing optimization software provider with a focus on the global travel industry. The company is benefiting from an improved customer spend environment given robust travel trends and an increased focus on profitable growth as they have now largely concluded their transition to a cloud based recurring revenue stream.	Metro-politan Bank	Metropolitan Bank is a New York-based regional bank. We trimmed the position early in the quarter in favor of other opportunities.
Metropolitan Bank	Metropolitan Bank is a New York-based regional bank. We added to the position during the quarter as the stock declined in sympathy with New York Community Bank. While the two banks both offer multi-family loans in the New York metro area, Metropolitan's exposure is much smaller and we believe credit risks are manageable.	CI&T	CI&T is an IT services company focused on enabling digital transitions. We sold the position in favor of other opportunities.
Vital Farms	Vital Farms is the leading brand in the pasture-raised egg market. The company's quarterly results and guidance were ahead of estimates as the brand's marketing efforts resonate with consumers seeking ethically produced food. Volume growth accelerated throughout the quarter and with the stock trading at a compelling valuation, we added to the position.	Triumph Financial	Triumph Financial provides banking and payment services. We trimmed the stock this quarter based on our valuation discipline.

FIRM UPDATE

As mentioned last quarter, after 16 years of commitment and service, our CFO Dana Ousley retired to spend time with her family. Matthew Wade, who has been with the Firm since 2007 and served as Operations Manager since 2017, was named Chief Financial Officer and Partner on January 1st, 2024. Dana will continue to work with us on a consulting basis indefinitely.

Kevin Zhu's comments on Casella Waste Systems were featured in a February [Citywire article](#). Shelby Riggs and Jillian Parker started volunteering in the Rock The Street, Wall Street student financial and investment literacy program at a local Dallas high school, and Marta Cotton returned to her alma mater, the University of Florida, to speak on a panel and be a judge in a 20-university student stock pitch contest.

We appreciate your confidence in Ranger Investments. In a highly transitional economic situation, our experienced team is focused on knowing what we own and why we own it, as well as having right-sized expectations in this dynamic environment. We look forward to forthcoming calls and meetings and welcome your feedback and questions.

Best Regards,



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SMALL CAP GROWTH CHARACTERISTICS

	SMALL CAP COMPOSITE	R2K INDEX		SMALL CAP COMPOSITE	R2K INDEX
SIZE (IN MILLIONS)			QUALITY		
Average Annual Revenues	\$1,662	\$1,174	Debt-to-Total Capitalization	29.6%	37.2%
Median Annual Revenues	\$1,253	\$537	Dividend Yield	0.5%	0.5%
Market Cap			ROE (Trailing Twelve Month)	16.1%	13.7%
Current Mean	\$4,884	\$1,942	ROE (5 Year Average)	14.4%	4.2%
Current Weighted Mean	\$5,718	\$6,502	VALUATION		
Mean at Cost	\$3,689	--	Current P/E	40.1	53.1
Current Median	\$4,588	\$1,298	Forward P/E	23.9	21.1
GROWTH			P/E to Long Term Growth	1.6	1.2
Revenues			P/E to Current Growth	0.9	1.2
Recent Quarter (Q/Q)	11.8%	8.1%	Price-to-Sales	2.4	2.0
Previous Four Quarters	10.9%	9.8%	Beta (vs. S&P 500)	1.2	1.3
Last 3 Years	22.4%	18.9%	PORTFOLIO APPRAISAL (INDUSTRY BY %)		
Last 5 Years	16.1%	14.1%	Technology	18.5%	22.4%
Forward Four Quarters	9.6%	13.7%	Telecommunications	0.0%	1.3%
Earnings			Health Care	17.0%	21.0%
Recent Quarter (Q/Q)	11.8%	16.7%	Financials	5.9%	5.1%
Previous Four Quarters	18.6%	16.7%	Real Estate	0.0%	1.5%
Last 3 Years	29.7%	35.5%	Consumer Discretionary	18.0%	12.3%
Last 5 Years	21.6%	20.6%	Consumer Staples	3.6%	3.3%
Forward Four Quarters	27.1%	17.0%	Industrials	19.1%	22.6%
Long Term Projected Growth	15.4%	17.6%	Basic Materials	1.4%	3.4%
			Energy	7.7%	5.5%
			Utilities	5.9%	1.6%
			Cash	2.9%	0.0%
				100.0%	100.0%

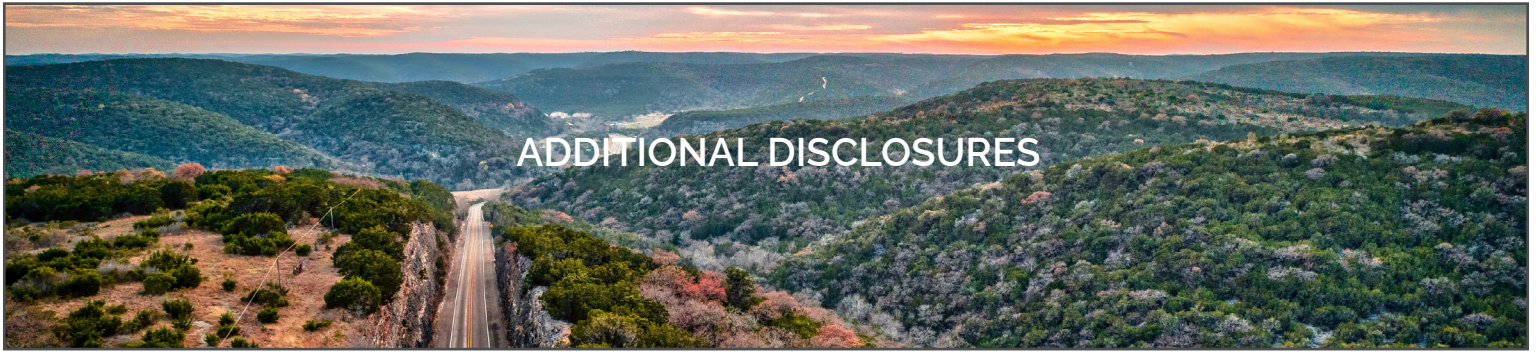
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MICRO CAP GROWTH CHARACTERISTICS

	MICRO CAP COMPOSITE	RMG INDEX		MICRO CAP COMPOSITE	RMG INDEX
SIZE (IN MILLIONS)			QUALITY		
Average Annual Revenues	\$431	\$248	Debt-to-Total Capitalization	26.1%	36.8%
Median Annual Revenues	\$319	\$84	Dividend Yield	0.6%	0.5%
Market Cap			ROE (Trailing Twelve Month)	11.1%	6.2%
Current Mean	\$947	\$359	ROE (5 Year Average)	13.0%	11.2%
Current Weighted Mean	\$990	\$1,011	VALUATION		
Mean at Cost	\$790	--	Current P/E	57.2	234.4
Current Median	\$799	\$185	Current P/E excl. neg. earnings	30.0	19.1
GROWTH			Forward P/E	18.7	18.2
Revenues			P/E to Long Term Growth	1.1	1.2
Recent Quarter (Q/Q)	8.9%	15.8%	P/E to Current Growth	0.5	0.7
Previous Four Quarters	14.0%	10.2%	Price-to-Sales	2.1	1.4
Last 3 Years	27.1%	19.3%	Beta (vs. S&P 500)	1.2	1.2
Last 5 Years	17.7%	13.3%	PORTFOLIO APPRAISAL (INDUSTRY BY %)		
Forward Four Quarters	7.7%	10.9%	Technology	19.2%	13.5%
Earnings			Telecommunications	0.0%	3.2%
Recent Quarter (Q/Q)	8.9%	14.3%	Health Care	28.3%	35.7%
Previous Four Quarters	33.1%	16.8%	Financials	6.7%	5.3%
Last 3 Years	25.0%	21.5%	Real Estate	0.0%	1.1%
Last 5 Years	15.0%	17.6%	Consumer Discretionary	17.0%	10.8%
Forward Four Quarters	36.3%	26.7%	Consumer Staples	2.4%	3.2%
Long Term Projected Growth	16.6%	14.6%	Industrials	14.5%	20.4%
			Basic Materials	0.0%	2.8%
			Energy	7.1%	2.4%
			Utilities	2.7%	1.5%
			Cash	2.1%	0.0%
				100.0%	100.0%

The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on the respective composite, and is provided as Supplemental Information. References to indices are provided for informational purposes only, should not be relied upon as an accurate means of evaluating the Adviser's performance, and no representations or warranties can be made regarding the accuracy of any index information. You cannot invest directly in an index. Past performance is not indicative of future results. Figures may not total due to rounding. Please see the GIPS® Reports on as well as the disclosure statement at the end of this presentation for additional information.



ADDITIONAL DISCLOSURES

The views expressed are those of the author(s) and Ranger Investment Management as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Ranger Investment Management 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 and net performance returns include the reinvestment of dividends and other earnings. 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. Actual performance results and fees of client accounts may differ substantially.

References to specific securities are (1) for illustration purposes only, (2) may 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 Investment Management at (214) 871-5206 or by e-mail at crteam@rangerinvestments.com.

REFERENCED INDICES

Russell 2000 Growth Index - The Russell 2000® Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell Microcap Growth Index - The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the Russell 2000 Index based on a combination of their market cap and current index membership and it also includes up to the next 1,000 stock.

Russell 2000 Index - The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index - The index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation.

GIPS REPORT: RIM SMALL CAP COMPOSITE

January 1, 2014 through March 31, 2024

YEAR ⁸	TOTAL RETURN (GROSS) ⁷	TOTAL RETURN (NET)	RUSSELL 2000 GROWTH INDEX	COMPOSITE THREE-YEAR ANNUALIZED STANDARD DEVIATION	BENCHMARK THREE-YEAR ANNUALIZED STANDARD DEVIATION	NUMBER OF ACCOUNTS ⁵	COMPOSITE DISPERSION	COMPOSITE ASSETS (US\$ MIL)	TOTAL SCG ASSETS (US\$ MIL) SUPPLEMENTAL	COMPOSITE ASSETS AS % OF SCG ASSETS SUPPLEMENTAL	TOTAL FIRM ASSETS (US\$ MIL)
2014	3.8%	2.8%	5.6%	13.7%	13.8%	30	0.2%	\$1,634.48	\$1,678.43	97.4%	\$1,986.63
2015	4.3%	3.3%	-1.4%	14.5%	15.0%	26	0.1%	\$1,492.05	\$1,511.14	98.7%	\$1,739.86
2016	21.2%	20.0%	11.3%	15.4%	16.7%	26	0.2%	\$1,273.58	\$1,293.73	98.4%	\$1,470.55
2017	16.7%	15.5%	22.2%	13.5%	14.6%	20	0.1%	\$1,298.97	\$1,301.95	99.8%	\$1,395.91
2018	-6.7%	-7.6%	-9.3%	14.8%	16.5%	20	0.1%	\$1,121.19	\$1,121.19	100.0%	\$1,255.98
2019	30.9%	29.7%	28.5%	15.3%	16.4%	20	0.1%	\$1,388.67	\$1,388.67	100.0%	\$1,568.76
2020	34.5%	33.2%	34.6%	23.7%	25.1%	20	0.7%	\$1,709.66	\$1,709.66	100.0%	\$1,931.73
2021	18.8%	17.6%	2.8%	21.9%	23.1%	14	0.3%	\$1,608.10	\$1,629.75	98.7%	\$1,910.19
2022	-30.0%	-30.8%	-26.4%	24.7%	26.2%	15	0.2%	\$1,169.83	\$1,169.83	100.0%	\$1,403.81
2023	21.3%	20.1%	18.7%	19.7%	21.8%	12	0.3%	\$1,443.51	\$1,443.51	100.0%	\$1,688.06
YTD 2024	6.9%	6.7%	7.6%	19.8%	22.1%	11	NM	\$1,332.07	\$1,332.07	100.0%	\$1,599.72

ANNUALIZED 3 YEAR			ANNUALIZED 5 YEAR			ANNUALIZED 10 YEAR			ANNUALIZED ITD		
TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL 2000 GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL 2000 GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL 2000 GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL 2000 GROWTH INDEX
0.8%	-0.2%	-2.7%	10.5%	9.4%	7.4%	10.5%	9.5%	7.9%	11.3%	10.2%	9.5%

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. ("RIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. RIM 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 December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The RIM Small Cap Composite has been examined for the period from July 1, 2003 through December 31, 2023. The verification and performance examination reports are available upon request.

Notes:

- RIM is an investment adviser registered with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The RIM 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 inception and creation date is July 1, 2003. In addition, a performance examination was conducted on the Composite beginning July 1, 2003. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
- 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. This composite's strategy intends to reinvest all dividends and income received; however, there can be instances when a portfolio's earned dividends and income are distributed back to the investor. 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 one hundred basis points (1.0%) 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. Accounts in this composite may incur performance based fees at 20% of hurdle adjusted performance. The investment management fee schedule for the Ranger Investment Master Fund, LP, Small Cap Portfolio Class, which is included in the RIM Small Cap Composite, is 1.00% on all assets. The total expense ratio as of January 31, 2024, for the Ranger Funds Investment Trust Small Cap Fund, which is included in the RIM Small Cap Composite, is 1.15%; the management fee is 1.00%. Investment advisory fees incurred by clients may vary. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports may be obtained by contacting RIM at (214) 871-5262 or by e-mail at crteam@rangerinvestments.com.
- Composite Dispersion is calculated on a gross-of-fees returns basis using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.
- Gross-of-fees returns were used to calculate the three year annualized standard deviation.
- Total SCG Assets include the Composite's assets as well as other small cap assets managed by RIM. 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.
- RIM 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.
- References to specific securities are (1) for illustration purposes only, (2) may 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 RIM at (214) 871-5262 or by e-mail at crteam@rangerinvestments.com.
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GIPS REPORT: RIM MICRO CAP COMPOSITE

August 1, 2014 through March 31, 2024

YEAR ⁹	TOTAL RETURN (GROSS) [*]	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	COMPOSITE THREE-YEAR ANNUALIZED STANDARD DEVIATION	BENCHMARK THREE-YEAR ANNUALIZED STANDARD DEVIATION	NUMBER OF ACCOUNTS [*]	COMPOSITE DISPERSION	COMPOSITE ASSETS (US\$ MIL)	TOTAL MICCG ASSETS (US\$ MIL) SUPPLEMENTAL	COMPOSITE ASSETS AS % OF MICCG ASSETS SUPPLEMENTAL	TOTAL FIRM ASSETS (US\$ MIL)
2014	13.3%	12.7%	12.8%	NA	NA	5 or fewer	NM	\$27.4	\$38.5	71.1%	\$1,986.6
2015	7.6%	6.2%	-3.9%	NA	NA	5 or fewer	NA	\$40.6	\$40.6	100.0%	\$1,739.9
2016	23.4%	21.9%	6.9%	NA	NA	5 or fewer	NA	\$62.6	\$62.6	100.0%	\$1,470.6
2017	16.3%	14.8%	16.7%	15.1%	17.0%	5 or fewer	NA	\$77.7	\$77.7	100.0%	\$1,395.9
2018	1.5%	0.2%	-14.2%	18.6%	18.5%	6	NA	\$126.8	\$132.7	95.6%	\$1,256.0
2019	26.7%	25.1%	23.3%	17.7%	17.8%	8	0.7%	\$174.8	\$177.7	98.4%	\$1,568.8
2020	46.5%	44.8%	40.1%	27.4%	28.0%	9	0.4%	\$221.7	\$221.7	100.0%	\$1,931.7
2021	33.5%	31.9%	0.9%	25.1%	27.1%	8	0.4%	\$263.1	\$279.9	94.0%	\$1,910.2
2022	-22.2%	-23.2%	-29.8%	28.3%	30.1%	8	0.1%	\$221.0	\$233.6	94.6%	\$1,403.8
2023	11.0%	9.6%	9.1%	22.4%	24.7%	9	0.2%	\$244.1	\$244.1	100.0%	\$1,688.1
YTD 2024	7.7%	7.4%	6.6%	23.4%	23.7%	9	NM	\$262.0	\$267.2	100.0%	\$1,599.7

ANNUALIZED 3 YEAR			ANNUALIZED 5 YEAR			ANNUALIZED 10 YEAR			ANNUALIZED LTD		
TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX
1.8%	0.5%	-11.0%	14.6%	13.2%	4.2%	NA	NA	NA	15.7%	14.3%	5.3%

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 yrs for Annualized Standard Deviation.

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

Annualized 10-Year performance N/A due to length of composite existence.

Ranger Investment Management, L.P. ("RIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. RIM 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 December 31, 2023.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The RIM Micro Cap Composite has been examined for the period from August 1, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.

Notes:

- RIM is an investment adviser registered with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The RIM Micro Cap Composite (the "Composite") includes all fully discretionary, fee paying accounts, which invests, on a long basis only, in micro capitalization, growth-oriented equity securities traded on U.S. exchanges. The Composite inception and creation date is August 1, 2014. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
- For comparison purposes, the Composite is measured against the Russell Microcap Growth Index (the "Index"), a widely recognized index which seeks to capture the performance of the microcap growth segment of the U.S. equity universe. Unlike the Index, Composite portfolios are actively managed and invest in a relatively focused group of 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. This composite's strategy intends to reinvest all dividends and income received; however, there can be instances when a portfolio's earned dividends and income are distributed back to the investor. From August 1, 2014 through March 31, 2024, net of fee performance results presented above were calculated using the highest management fee equal to an annual rate of one-hundred and twenty-five basis points (1.25%) of the capital account balance. Beginning April 1, 2024, net of fee performance results were calculated using the highest management fee equal to an annual rate of 110 basis points (1.10%) The current fee schedule for the composite is one-hundred and ten basis points (1.10%) for the first \$25mm in AUM; Ninety-five basis points (0.95%) for the next \$25mm in AUM; Eighty basis points (0.80%) between \$50-100mm in AUM; and AUM over \$100mm is negotiable. The total expense ratio as of January 31, 2024 for the Ranger Funds Investment Trust Micro Cap Fund, which is included in the RIM Micro Cap Composite, was 1.53%; the management fee was 1.25%. As of April 1, 2024, the total expense ratio is 1.28%; the management fee is 1.00%. Investment advisory fees incurred by clients may vary. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports may be obtained by contacting RIM at (214) 871-5262 or by e-mail at crteam@rangerinvestments.com.
- Composite Dispersion is calculated on a gross-of-fees returns basis using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.
- Gross-of-fees returns were used to calculate the three year annualized standard deviation.
- Total Micro Cap ("MICCG") Assets include the Composite's assets as well as other micro cap assets managed by RIM. ACA Compliance Group as not reviewed the Total MICCG Assets or percentage of MICCG 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 2014 results are for the periods from August 1, 2014 through December 31, 2014.
- RIM 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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