RANGER INVESTMENTS

QUARTERLY LETTER | MARCH 31, 2025

INTRODUCTION

During the first quarter, all U.S. market indices broadly declined. Markets are grappling with heightened uncertainty driven by a confluence of factors, including policy shifts, potential trade disruptions, and evolving economic conditions.

Tariff concerns are the primary driver of increased economic uncertainty, with investors and businesses closely watching the impact of shifting trade policies. Uncertainty over tariff adjustments, retaliatory measures, and trade agreements is disrupting supply chains, increasing costs, and compelling companies to reassess their sourcing, pricing, and growth strategies. While some domestic industries stand to benefit from protectionist policies, they must also contend with potential diplomatic tensions and economic retaliation from key trading partners. Although economic nationalism can support specific industries over time, it also brings uncertain near-term outcomes, including risks to economic growth, like inflation and shifting competitive dynamics. Businesses and investors must stay agile in this increasingly complex environment.

Adding to this landscape, the Fed recently announced a slowdown in a balance sheet runoff, reducing the monthly cap on Treasury redemptions from $25B to $5B starting in April. Chair Powell called it a “common-sense adjustment” to maintain reserves, although some see it as a modest easing to relieve pressure on yields. As policy is implemented, the Fed’s role will take clearer form. Market speculation and political pressure are contributing to calls for rate cuts amid growing concerns about economic headwinds, including the lingering effects of tariffs.

PERFORMANCE

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 7/1/2003
Gross – Small Cap Growth Composite	(8.9%)	(8.5%)	0.0%	11.1%	8.2%	10.3%
Net – Small Cap Growth Composite	(9.1%)	(9.4%)	(1.0%)	10.1%	7.2%	9.2%
Russell 2000 Growth	(11.1%)	(4.9%)	0.8%	10.8%	6.1%	8.8%
*Gross – Excess Return***	*2.3%*	*(3.6%)*	*(0.7%)*	*0.4%*	*2.1%*	*1.5%*

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 8/1/2014
Gross – Micro Cap Growth Composite	(11.0%)	(6.5%)	1.3%	19.1%	12.1%	13.4%
Net – Micro Cap Growth Composite	(11.2%)	(7.5%)	0.1%	17.6%	10.7%	12.0%
Russell Microcap Growth	(17.7%)	(5.9%)	(3.8%)	8.2%	2.7%	4.2%
*Gross – Excess Return***	*6.8%*	*(0.6%)*	*5.1%*	*10.9%*	*9.4%*	*9.2%*

* Denotes annualized performance. 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. 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.
** Gross Excess Return is defined as the difference between the RIM composite gross return and the respective Russell Index return over the same period.

OUTLOOK

The new year began with the worst market performance since the Fed started aggressively tightening monetary policy in the first quarter of 2022, as the Russell 2000 Growth Index declined over 11%.

The market's reaction to Trump's April tariff announcement underscores the widespread view that the announced tariffs are significantly higher than expected. A key takeaway from Trump's announcement is that Trump 2.0 should be taken at his word, he has been clear about his plans and has shown no signs of deviating. Investors, foreign governments, and corporations hoping he would start high only to negotiate downward may need to reconsider their assumptions. Throughout March, the administration consistently emphasized the need to endure short-term pain to pursue longer-term trade goals.

The U.S. economy now stands at a crossroads. If trading partners retaliate, the risk of a recession rises further. However, if they recognize that the administration is unwavering and that retaliatory actions could hurt them more, there may be an opportunity for a more balanced trade environment. Regardless, the announced tariffs add pressure to U.S. economic growth, with declining C-suite and consumer confidence reflecting heightened concerns. The sharp market reaction suggests that investors were not fully positioned for the worst-case scenario revealed. Small and micro-cap stocks are experiencing the steepest declines, as market participants focus on the potential damage to the U.S. economy.

The administration's tariff announcement provides U.S. companies with some parameters for evaluating potential earnings impacts. Until now, many firms have been hesitant to incorporate tariffs into their guidance due to the lack of specific details. With this new information, management teams and sell-side analysts can now refine their forecasts. However, with individual country negotiations and a 90-day delay, uncertainty abounds and the most likely outcome by companies is rescission of guidance. For U.S. equities to stabilize and establish a durable bottom, earnings expectations must adjust, allowing investors to reassess valuations and uncover opportunities.

Beyond the immediate market reaction, the broader economy will be driven by the administration's approach to fiscal policy, trade strategy, and monetary policy. The interplay between taxation, spending, and regulation will shape business investment and consumer confidence, while trade policies, including tariffs, trade agreements, and currency management, will impact U.S. competitiveness. At the same time, the Fed's monetary stance will play a critical role in supporting economic stability and growth.

SMALL CAP GROWTH STRATEGY

Performance & Attribution

For the first quarter, the portfolio returned (9.1%) on a net basis and (8.9%) on a gross basis, outperforming the Russell 2000 Growth index return of (11.1%).

Fundamental factor analysis highlighted strong leadership by high-quality factors. Companies with earnings outperformed non-earners, returning (7.5%) compared to (18.3%) for non-earning peers. The gap was particularly evident in technology and biotechnology/pharmaceuticals. Non-earning tech and biotech/pharma companies, which averaged 7.9% and 11.8% index weights, returned (26.6%) and (15.7%), respectively. In contrast, their earning counterparts fared significantly better, with returns of (16.7%) and 21.1%.

Companies with strong earnings, ROE, interest coverage, and operating margins were favored, reflecting a market focus on profitability and resilience. Low-beta stocks outperformed, while higher-beta names broadly underperformed amid increased risk aversion. In the portfolio, the utilities and technology industries outperformed, while financials and industrials lagged. The healthcare and utilities industry weights rose by 350 and 70 basis points, while technology and consumer discretionary weightings fell by 490 and 120 basis points. The largest industry overweight and underweight at quarter-end were utilities and healthcare, respectively.

Small Cap Leaders & Laggards

1Q Leaders		1Q Laggards	
Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. The company continued to show positive execution, with strong volumes driving higher than expected revenue, EBITDA, and free cash flow. On the heels of higher free cash flow, management was able to raise the quarterly dividend from 10.5c/share to 14c/share.	AAON	AAON is a manufacturer of commercial HVAC and data center cooling equipment. While fourth quarter earnings had some noise in the rooftop business due to the regulation-imposed refrigeration transition, the company's data center business grew at a strong 41%. Despite this strength, the stock was impacted by fears of a pullback on data center infrastructure investments following the Deepseek news and traded down in sympathy with other AI infrastructure-related stocks.
Guidewire Software	Guidewire, a vertical software provider focused on the insurance industry, reported another set of solid results in early March. The company's successful rollout of its cloud platform has enhanced its competitive position and helped the company deliver robust fundamental results.	Pegasystems	Pegasystems is an enterprise software provider specializing in process automation. The company delivered solid fourth-quarter earnings, though results came in below elevated expectations. We trimmed the position during the quarter based on our valuation discipline, but remain encouraged by the company's underlying momentum—particularly the early traction of its new GenAI Blueprint solution. Strong free cash flow generation and a debt-free balance sheet provide a solid foundation and potential downside support in a more challenging macro environment.
Chemed	Chemed Corporation owns VITAS Healthcare, a leading provider of hospice services, and Roto-Rooter, a prominent provider of plumbing and drain cleaning services. The company delivered a strong operating performance in its VITAS group, driven by better admissions and daily census. The Roto-Rooter segment delivered improved operations driven by improved commercial customer revenue.	Workiva	Workiva is a cloud-based software platform that supports financial, sustainability, and compliance-related reporting. The company reported strong quarterly results with revenue growth accelerating to 20%. Despite this solid fundamental performance, the stock came under pressure due to concerns over potential delays in sustainability regulations in Europe. We trimmed the position during the quarter in accordance with our valuation discipline.
ANI Pharmaceuticals	ANI Pharmaceuticals is a specialty pharmaceutical company focused on developing and manufacturing high value therapies including treatments for rare diseases. The company reported strong financial results, with revenue growth driven by momentum in both rare disease and ophthalmology segments. The company remains well positioned for continued growth through portfolio expansion and strategic execution.	Triumph Financial	Triumph Financial, a regional bank focused on providing factoring services for the trucking industry, reported weaker than expected earnings in late January. The weakness was primarily due to softness in the trucking industry resulting in reduced demand for factoring.
Sprouts Farmers Market	Sprouts Farmers Market is a specialty food retailer with a focus on natural, organic foods. The company reported better than average traffic trends which management attributes to its differentiated assortment and focus on healthy, innovative brands. The offering attracts a more resilient customer base resulting in the company outperforming peers. A disciplined unit development plan and growing scale support further margin expansion.	Steven Madden	Steven Madden is a trendy footwear and apparel company. The stock sold off as the majority of its supply chain comes from China, southeast Asian countries, and Mexico. The implemented tariffs is a meaningful headwind to the company's earnings growth, especially amid a weakening demand environment. While the company is more nimble than competitors to react to these headwinds, the uncertainty is weighing down near term expectations. We sold the position subsequent to quarter end.

Small Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
Texas Roadhouse	TXRH	4.2%	Consumer Discretionary
Pegasystems	PEGA	3.7%	Technology
Casella Waste Systems	CWST	3.5%	Utilities
Excelerate Energy	EE	3.3%	Utilities
HealthEquity	HQY	3.0%	Health Care

Small Cap Buys & Sells

Largest 1Q Buys		Largest 1Q Sells	
ADMA Biologics	ADMA Biologics is a commercial-stage biopharmaceutical company focused on plasma-derived therapies for immunocompromised patients. Strong revenue growth, led by continued uptake of its lead asset ASCENIV, has driven robust financial performance. With a solid balance sheet, positive operating leverage, and a net cash position, ADMA is well positioned to sustain profitability and expand its market presence.	Guidewire Software	Guidewire, a vertical software provider focused on the insurance industry, reported another set of solid results in early March. The company's successful rollout of its cloud platform has enhanced its competitive position and helped the company deliver robust fundamental results. We trimmed the position on our valuation discipline.

Bank OZK	Bank OZK is an Arkansas-based regional bank. The company's specialty real estate group finances commercial construction projects in most major U.S. markets, and concerns over this lending vertical have weighed on the stock. We believe the company is well reserved as it relates to commercial real estate. In addition, management is executing on a plan to grow its traditional lending business which we believe could be accretive to valuation.	Workiva	Workiva is a cloud-based software platform that supports financial, sustainability, and compliance-related reporting. The company reported strong quarterly results, with revenue growth accelerating to 20%. Despite this solid fundamental performance, the stock came under pressure due to concerns over potential delays in sustainability regulations in Europe. We trimmed the position during the quarter in accordance with our valuation discipline.
Ligand Pharmaceuticals	Ligand Pharmaceuticals is a biopharma royalty aggregator focused on high value, late stage and commercial assets. The company delivered strong financial performance marked by expanding royalty revenue, high margins, and consistent cash flow. With a lean operating structure and disciplined capital allocation, Ligand is well positioned to drive scalable, profitable growth and long-term shareholder value.	CONMED	CONMED develops and markets surgical products across Orthopedics and General Surgery, with a focus on both single use and capital equipment. The company's Orthopedics segment has underperformed due to supply chain disruptions, particularly affecting key implantable products, resulting in lost sales and a reduction in full year revenue guidance. While General Surgery continues to show progress, ongoing challenges in Orthopedics have weighed on overall performance. We exited the position.
monday.com	Monday.com is a project management software provider with a large addressable market and compelling unit economics. The company's product-led growth strategy has supported durable revenue growth and increasing scale which in turn drive attractive margins and strong cash flow generation. Recent enhancements to the platform—including expanded workflow automation and integrations—position the company well to capture additional share within the enterprise segment.	Pegasystems	Pegasystems is an enterprise software provider specializing in process automation. The company delivered solid fourth-quarter earnings, though results came in below elevated expectations. We trimmed the position during the quarter based on our valuation discipline, but remain encouraged by the company's underlying momentum—particularly the early traction of its new GenAI Blueprint solution. Strong free cash flow generation and a debt-free balance sheet provide a solid foundation and potential downside support in a more challenging macro environment.
HealthEquity	HealthEquity is a technology-driven healthcare services company specializing in Health Savings Accounts (HSAs) and other consumer-directed benefits (CDBs). The company offers a range of services, including payment processing, personalized benefit insights, wellness incentive administration, and investment advisory support. HealthEquity's growth is fueled by the rising adoption of high-deductible health plans (HDHPs), increased interest income from repricing previously below-market rates, and ongoing expansion of its market share.	Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. The stock performed well after a solid earnings report and a dividend increase. We trimmed the position based on valuation.

MICRO CAP GROWTH STRATEGY

Performance & Attribution

For the first quarter, the portfolio returned (11.2%) on a net basis and (11.0%) on a gross basis, outperforming the Russell Microcap Growth index return of (17.7%).

Fundamental factor analysis highlighted strong leadership by high-quality factors. Companies with earnings outperformed non-earners, returning (9.3%) compared to (24%) for non-earning peers. The gap was particularly evident in technology and biotechnology/pharmaceuticals. Non-earning tech and biotech/pharma companies, which averaged 12.3% and 23% index weights, returned (37.9%) and (19.9%), respectively. In contrast, their earning counterparts fared significantly better, with returns of (15.6%) and (4.6%).

Companies with strong earnings, ROE, interest coverage, and positive operating margins were favored, reflecting a market focus on profitability and resilience. Low-beta stocks outperformed, while higher-beta names broadly underperformed amid increased risk aversion. Healthcare and technology were the top-outperforming industries, while financials and consumer discretionary were the two largest underperforming industries. The industrials and utilities industry weightings increased by 250 and 80 basis points, while consumer discretionary and technology industry weightings decreased by 230 and 210 basis points. At quarter-end, the largest active weights are overweight in utilities and underweight in technology.

Micro Cap Leaders & Laggards

1Q Leaders		1Q Laggards	
Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. The company continued to show positive execution, with strong volumes driving higher than expected revenue, EBITDA, and free cash flow. On the heels of higher free cash flow, management was able to raise the quarterly dividend from 10.5c/share to 14c/share.	Kura Sushi USA	Kura Sushi is a revolving sushi concept, leveraging technology to drive margin expansion. Slowing traffic trends due to economic uncertainty impacted the restaurant industry, and the company also faced weather-related setbacks including the California wildfires. While its premium valuation led to a sharp decline, the company's unique position as the only scaled national sushi restaurant prompted us to add to the position as we think its value price points will attract more guests in a weak macroeconomic environment.

ANI Pharmaceuticals	ANI Pharmaceuticals is a specialty pharmaceutical company focused on developing and manufacturing high value therapies, including treatments for rare diseases. The company reported strong financial results, with revenue growth driven by momentum in both rare disease and ophthalmology segments. The company remains well positioned for continued growth through portfolio expansion and strategic execution.	Triumph Financial	Triumph Financial, a regional bank focused on providing factoring services for the trucking industry, reported weaker than expected earnings in late January. The weakness was primarily due to softness in the trucking industry resulting in reduced demand for factoring.
ADMA Biologics	ADMA Biologics is a commercial stage biopharmaceutical company focused on plasma derived therapies for immunocompromised patients. Strong revenue growth, driven by the continued uptake of its lead asset ASCENIV, has led to robust financial performance. With a solid balance sheet, positive operating leverage, and a net cash position, ADMA is well positioned to sustain profitability and expand its market presence.	OneSpaWorld	OneSpaWorld is the dominant player in the spa market on cruise ships. Despite delivering better than expected results, the stock's premium valuation combined with an increasingly negative sentiment on discretionary spending in travel and leisure pressured the stock lower.
i3 Verticals	i3 Verticals provides payment-related software solutions. The company reported better than expected earnings in February. In addition, management detailed their growth plans for 2025. The results highlight the flexibility that the sale of its merchant services business gives management to pursue growth both organically and via acquisitions.	InfuSystem	InfuSystem Holdings provides infusion pumps and related services, primarily serving the oncology and pain management markets. While most business lines delivered growth, Wound Care underperformed due to a pause in onboarding new initiatives. Additionally, the company faced unexpected expenses related to technology system upgrades which impacted overall performance. We trimmed the position.
Evolution Petroleum	Evolution Petroleum is an oil and gas producer with operations throughout the U.S. The company outperformed in the first quarter, as it benefitted from its balanced production mix. Natural gas represents 56% of total production, and spot natural gas prices rose during the period. In addition, management reported 10% production growth for Q4 2024 driven by an acquisition along with new wells drilled in the Permian Basin.	PDF Solutions	PDF Solutions delivers analytics and yield optimization solutions to semiconductor companies. The company reported revenue and earnings per share slightly ahead of expectations and guided for approximately 15% revenue growth in 2025. While this guidance was modestly below consensus, PDF continues to outgrow the broader industry and is making strong progress selling its advanced inspection tools to leading-edge customers.

Micro Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
ANI Pharmaceuticals	ANIP	5.2%	Health Care
LeMaitre Vascular	LMAT	4.9%	Health Care
i3 Verticals	IIIV	4.8%	Industrials
Aris Water Solutions	ARIS	4.5%	Utilities
OneSpaWorld	OSW	4.4%	Consumer Discretionary

Micro Cap Buys & Sells

Largest 1Q Buys		Largest 1Q Sells	
Limbach Holdings	Limbach offers mechanical, electrical, and plumbing (MEP) building infrastructure services for commercial properties. The company has been undergoing a shift from lower-touch, sub-contractor type revenue to more recurring, value-add direct relationship revenue. We believe this shift will drive an inflection in the revenue growth this year along with greater margin accretion than what the sell-side is modeling. This is a new position this quarter.	Utah Medical Products	Utah Medical Products manufactures high quality, cost effective medical devices, with a focus on neonatal and women's health. Despite product differentiation in safety and outcomes, the company has delivered weak fundamental performance, marked by a sharp decline in global revenue and net income which was driven by reduced OEM sales and softer demand from overseas distributors. Given the deterioration, we exited the position.
ADMA Biologics	ADMA Biologics is a commercial stage biopharmaceutical company focused on plasma derived therapies for immunocompromised patients. Strong revenue growth, driven by the continued uptake of its lead asset ASCENIV, has led to robust financial performance. With a solid balance sheet, positive operating leverage, and a net cash position, ADMA is well positioned to sustain profitability and expand its market presence.	Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. The stock performed well after a solid earnings report and a dividend increase. We trimmed the position based on valuation.
Phibro Animal Health	Phibro Animal Health Corporation is a global provider of animal health and nutrition products. The company is delivering strong fundamental performance, supported by broad based demand and solid sales growth across multiple segments. In response to this momentum, management raised full year fiscal 2025 guidance, underscoring confidence in continued execution, portfolio strength, and favorable end market dynamics.	Mitek Systems	Mitek Systems provides document imaging, identity verification, and fraud prevention services. The company is undergoing a turnaround with a new management team and while there are some signs of improvement, we feel it was appropriate the trim the position size in favor of other opportunities to account for what could be a slow process.

The Vita Coco Company	The Vita Coco company is a leading coconut water brand. The company's supply chain is entirely international, so its exposure to tariffs and premium valuation caused the stock to decline. We believe improving freight rates and a favorable demand environment will partially offset the tariff headwinds and added to the position. The coconut water segment is growing at a healthy double digit rate and Vita Coco remains the category leader.	LeMaitre Vascular	LeMaitre Vascular is a medical device company specializing in the treatment of peripheral vascular, end stage renal, and cardiovascular diseases. The company continues to deliver strong fundamentals, with solid sales growth, operating income, and earnings. Management expects continued momentum, guiding to further organic sales and earnings growth in the year ahead, driven by its niche market strategy and consistent profitability. We trimmed the position based on valuation.
Kura Sushi USA	Kura Sushi is a revolving sushi concept, leveraging technology to drive margin expansion. Slowing traffic trends due to economic uncertainty impacted the restaurant industry, and the company also faced weather-related setbacks including the California wildfires. While its premium valuation led to a sharp decline, the company's unique position as the only scaled national sushi restaurant prompted us to add to the position as we think its value price points will attract more guests in a weak macroeconomic environment.	Iradimed	IRadimed develops MRI compatible medical devices. The company has delivered strong growth, driven by sustained demand for IV pumps, primarily through an end-of-life replacement program, as well as rising sales of patient vital signs monitors. The company has posted consecutive record quarters, reflecting solid execution and momentum. We trimmed the position based on valuation.

FIRM UPDATE

We welcomed our newest team member, Landry Arnold, who joined the Ranger Investments Client Relations Team from Deloitte. During the quarter, she participated in the local Rock the Street Wall Street Spring Mentorship program which provides young women with role models in finance and a curriculum that includes guidance on career interests, college preparation, and the creation of professional tools such as resumes and LinkedIn profiles.

The firm is excited to announce that Kevin Zhu, Senior Analyst, and Jeff Dalton, Manager of Risk and Sustainability, became equity owners in February 2025. Broadening ownership is a key objective of our management buyout four years ago. Having Kevin and Jeff as partners is a further realization of this goal.

Best Regards,

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SMALL CAP GROWTH CHARACTERISTICS

SIZE (IN MILLIONS)	SMALL CAP COMPOSITE	R2G INDEX
Average Annual Revenues	$1,684	$1,211
Median Annual Revenues	$1,335	$492
Market Cap		
Current Mean	$4,912	$1,646
Current Weighted Mean	$5,430	$4,073
Mean at Cost	$4,854	–
Current Median	$4,714	$983

GROWTH	SMALL CAP COMPOSITE	R2G INDEX
Revenues		
Recent Quarter (Q/Q)	13.7%	13.9%
Previous Four Quarters	11.7%	10.5%
Last 3 Years	18.1%	15.3%
Last 5 Years	19.0%	15.7%
Forward Four Quarters	7.6%	12.2%
Earnings		
Recent Quarter	14.9%	21.7%
Previous Four Quarters	14.1%	15.3%
Last 3 Years	19.2%	17.6%
Last 5 Years	20.9%	19.5%
Forward Four Quarters	34.0%	32.7%
Long Term Projected Growth	10.2%	14.5%

QUALITY	SMALL CAP COMPOSITE	R2G INDEX
Debt-to-Capitalization	28.4%	36.9%
Dividend Yield	0.7%	0.6%
ROE (Trailing 1 Year)	19.2%	11.6%
ROE (5 Year Average)	16.8%	3.8%

VALUATION	SMALL CAP COMPOSITE	R2G INDEX
Current P/E	28.8x	22.1x
Forward P/E	21.0x	18.6x
P/E to Long Term Growth	2.1x	1.3x
P/E to Current Growth	0.6x	0.6x
Price to Sales	3.0x	1.7x
Beta (vs. S&P 500)	1.2x	1.3x

PORTFOLIO INDUSTRY BREAKDOWN BY %	SMALL CAP COMPOSITE	R2G INDEX
Technology	13.9%	16.0%
Telecommunications	–	1.2%
Health Care	20.1%	24.7%
Financials	6.7%	8.2%
Real Estate	–	1.6%
Consumer Discretionary	12.7%	10.3%
Consumer Staples	3.9%	3.5%
Industrials	21.9%	25.4%
Basic Materials	1.4%	4.2%
Energy	6.5%	3.8%
Utilities	9.3%	1.1%
Cash	3.7%	–
	100.0%	100.0%

Source: FactSet. Characteristics are calculated without the deduction of fees and expenses. Total portfolio performance is included within this presentation. The characteristics presented above supplement, and should be read in conjunction with, the GIPS® presentation included herein.

MICRO CAP GROWTH CHARACTERISTICS

	MICRO CAP COMPOSITE	RMG INDEX
SIZE (IN MILLIONS)		
Average Annual Revenues	$535	$235
Median Annual Revenues	$458	$77
Market Cap		
Current Mean	$1,135	$328
Current Weighted Mean	$1,154	$938
Mean at Cost	$1,090	–
Current Median	$796	$162
GROWTH		
Revenues		
Recent Quarter (Q/Q)	20.5%	20.5%
Previous Four Quarters	12.6%	10.2%
Last 3 Years	18.7%	16.9%
Last 5 Years	20.4%	16.5%
Forward Four Quarters	9.7%	16.6%
Earnings		
Recent Quarter	20.5%	19.7%
Previous Four Quarters	29.6%	22.0%
Last 3 Years	41.3%	29.8%
Last 5 Years	13.7%	20.6%
Forward Four Quarters	47.3%	31.8%
Long Term Projected Growth	10.5%	6.5%

	MICRO CAP COMPOSITE	RMG INDEX
QUALITY		
Debt-to-Capitalization	25.3%	36.7%
Dividend Yield	1.0%	0.5%
ROE (Trailing 1 Year)	15.0%	8.2%
ROE (5 Year Average)	13.6%	1.2%
VALUATION		
Current P/E	28.7x	20.2x
Forward P/E	17.7x	17.4x
P/E to Long Term Growth	1.7x	2.7x
P/E to Current Growth	0.4x	0.5x
Price to Sales	2.3x	1.5x
Beta (vs. S&P 500)	1.2x	1.2x
PORTFOLIO INDUSTRY BREAKDOWN BY %		
Technology	10.1%	17.4%
Telecommunications	–	1.4%
Health Care	31.0%	34.2%
Financials	10.1%	8.3%
Real Estate	–	1.9%
Consumer Discretionary	13.7%	10.6%
Consumer Staples	5.3%	3.6%
Industrials	15.1%	16.7%
Basic Materials	–	2.0%
Energy	3.7%	3.4%
Utilities	8.2%	0.6%
Cash	2.7%	–
	100.0%	100.0%

Source: FactSet. Characteristics are calculated without the deduction of fees and expenses. Total portfolio performance is included within this presentation. The characteristics presented above supplement, and should be read in conjunction with, the GIPS® presentation included herein.

The views expressed are those of the author(s) and Ranger Investment Management, L.P. (or "RIM") 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. 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 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 RIM 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 stocks.

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, 2015 through December 31, 2024

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[1]	Composite Assets (US$ mil)	Total SCG Assets (US$ mil)[2] Supplemental	Composite Assets as % of SCG Assets[2] Supplemental	Total Firm Assets (US$ mil)
2015	4.3%	3.3%	(1.4%)	14.5%	15.0%	26	0.1%	$1,492.0	$1,511.1	98.7%	$1,739.9
2016	21.2%	20.0%	11.3%	15.4%	16.7%	26	0.2%	$1,273.6	$1,293.7	98.4%	$1,470.6
2017	16.7%	15.5%	22.2%	13.5%	14.6%	20	0.1%	$1,299.0	$1,302.0	99.8%	$1,395.9
2018	(6.7%)	(7.6%)	(9.3%)	14.8%	16.5%	20	0.1%	$1,121.2	$1,121.2	100.0%	$1,256.0
2019	30.9%	29.7%	28.5%	15.3%	16.4%	20	0.1%	$1,388.7	$1,388.7	100.0%	$1,568.8
2020	34.5%	33.2%	34.6%	23.7%	25.1%	20	0.7%	$1,709.7	$1,709.7	100.0%	$1,931.7
2021	18.8%	17.6%	2.8%	21.9%	23.1%	14	0.3%	$1,608.1	$1,629.7	98.7%	$1,910.2
2022	(30.0%)	(30.8%)	(26.4%)	24.7%	26.2%	15	0.2%	$1,169.8	$1,169.8	100.0%	$1,403.8
2023	21.3%	20.1%	18.7%	19.7%	21.8%	12	0.3%	$1,443.5	$1,443.5	100.0%	$1,688.1
2024	7.4%	6.4%	15.2%	21.3%	24.0%	11	0.1%	$1,340.5	$1,340.5	100.0%	$1,618.7

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
7.8%	6.7%	6.9%	10.1%	9.0%	8.1%	10.9%	9.8%	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, 2024.

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, 2024. The verification and performance examination reports are available upon request.

1. 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.
2. Total SCG Assets include the Composite's assets as well as other small cap assets managed by RIM. ACA Compliance Group does not opine on the Total SCG Assets or percentage of SCG Assets in the performance table above.

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. 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. Accounts in this composite may incur performance based fees at 20% of hurdle adjusted performance. The total expense ratio as of July 31, 2024 for the Ranger Small Cap Fund, which is included in the RIM Small Cap Composite, is 1.16%. 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.

Gross-of-fees returns were used to calculate the three year annualized standard deviation.

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.

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.

GIPS REPORT: RIM MICRO CAP COMPOSITE

January 1, 2015 through December 31, 2024

Year	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[1]	Composite Assets (US$ mil)	Total MICCG Assets (US$ mil)[2] Supplemental	Composite Assets as % of MICCG Assets[2] Supplemental	Total Firm Assets (US$ mil)
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
2024	13.1%	11.9%	21.9%	23.5%	25.3%	10	0.1%	$258.4	$277.9	93.0%	$1,618.7

Annualized 5 Year			Annualized 10 Year			Annualized ITD		
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
13.8%	12.5%	5.7%	14.2%	12.9%	5.3%	15.0%	13.6%	6.3%

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 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, 2024.

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, 2024. The verification and performance examination reports are available upon request.

1. 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.
2. 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.

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 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 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 through March 31, 2024 and one-hundred and ten basis points (1.10%) of the capital account balance from April 1, 2024 through December 31, 2024. 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 July 31, 2024 for the Ranger Micro Cap Fund, which is included in the RIM Micro Cap Composite, is 1.43%. 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.

Gross-of-fees returns were used to calculate the three year annualized standard deviation.

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.

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 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 will be profitable. A complete list of Composite and returns for the previous quarter may be obtained by contacting RIM .

THOUGH THE INFORMATION FOUND IN THIS PRESENTATION HAS BEEN PREPARED FROM PUBLIC AND PRIVATE SOURCES BELIEVED TO BE RELIABLE, RIM MAKES NO REPRESENTATION TO ITS ACCURACY OR COMPLETENESS. CONTACT INFORMATION: (214)871-5260 OR CRTEAM@RANGERINVESTMENTS.COM.