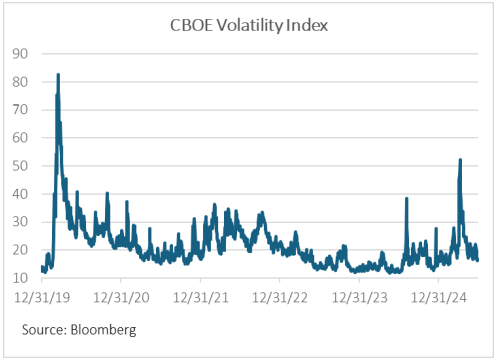
RANGER INVESTMENTS

INTRODUCTION

During the second quarter, markets oscillated between sharp pullbacks and relief rallies as investors struggled to anticipate the next moves from Washington. The Trump Administration spent most of the quarter leveraging its self styled "Liberation Day" tariff authority. After announcing an initial round of tariffs on April 2nd, whose size surprised and disappointed the market, the administration placed a 90-day pause on them only a week later. They then lifted the baseline tariff on steel and aluminum from 25 % to 50 % on June 4th, threatened a fresh round of duties on Japanese autos on June 30th, and reminded more than a dozen trading partners that across the board levies of 10 % to 50 % will automatically be reimposed July 9th unless bilateral deals are signed. Targeted retaliatory tariffs from the EU, Canada and China underscore the risk that today's bargaining chip can quickly morph into tomorrow's demand shock.



This outsized policy uncertainty led to a decline in the equity markets of over 10% in early April, followed by a sharp recovery that saw the S&P 500 Index reach all-time highs at quarter end. The peak-to-trough decline in market volatility during the quarter, as measured by the CBOE Volatility Index, was the largest since that experienced during the COVID-19 pandemic.

Along with the decline in market volatility came an increase in investors' risk appetite, which led to significant outperformance in May and June by high beta and high valuation stocks. While we discuss these factors in more detail below, high beta stocks and the most expensive stocks based on revenue multiples generated returns of around double that of their respective benchmarks in both our strategies. As a result, higher quality stocks underperformed for the quarter on a relative basis.

PERFORMANCE

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 7/1/2003
Gross – Small Cap Growth Composite	4.1%	(0.4%)	7.1%	6.5%	8.6%	10.3%
Net – Small Cap Growth Composite	3.8%	(1.4%)	6.0%	5.4%	7.5%	9.3%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%	9.2%
*Gross – Excess Return***	*(7.9%)*	*(10.2%)*	*(5.3%)*	*(0.9%)*	*1.5%*	*1.1%*

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 8/1/2014
Gross – Micro Cap Growth Composite	9.2%	1.6%	9.3%	13.9%	13.0%	14.0%
Net – Micro Cap Growth Composite	8.9%	0.5%	8.0%	12.5%	11.7%	12.6%
Russell Microcap Growth	20.9%	20.5%	11.5%	5.2%	4.1%	6.0%
*Gross – Excess Return***	*(11.8%)*	*(18.8%)*	*(2.2%)*	*8.7%*	*8.9%*	*8.0%*

* 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 Federal Reserve held the federal funds rate steady at its June 18th meeting but continues to project two quarter-point rate cuts before year end. The median FOMC participant now expects 2025 core PCE inflation of 3.0 % and GDP growth slowing to 1.4 %. The futures markets assign roughly 70 % odds to the first cut in September and have priced in a second move by December.

From our vantage point the path of monetary policy depends largely on how ongoing tariff developments influence growth and inflation. If the Trump Administration lets its revised August 1st deadline pass without meaningful trade agreements, the broad implementation of reciprocal tariffs would raise effective import costs meaningfully. While headline inflation may reaccelerate in the near term, the drag on growth from declining real wages could prompt the Federal Reserve to consider rate cuts aimed at preserving price stability—rather than pursuing traditional hikes to cool demand. Alternatively, a series of "mini deals" (already evident with the UK, Vietnam and partial China accord) would lift some of the fog over input prices but still leave average tariff rates elevated. Under this scenario, we believe the Fed could deliver the two cuts it recently signaled to the market. A comprehensive détente - unlikely but not impossible - would remove the significant tail risk of inflation. In that case, the Fed could potentially move faster, steepening the curve and providing a modest boost to rate sensitive sectors.

Despite weeks of debate and objections from various constituencies (particularly fiscal deficit hawks), the "One Big Beautiful Bill" (OBBB) was signed ceremonially into law by President Trump on the Fourth of July. The power of the Presidential bully pulpit is evidenced by the Act's passage. The Act locks in most of the 2017 era tax cuts, provides full expensing for capital equipment and structures, and creates a tip income deduction for service workers. Partially offsetting the tax cuts are major spending cuts to Medicaid, SNAP (food stamps), clean energy and EV incentives, and student loans. The Act also raised the debt ceiling to $5 trillion, avoiding another debt ceiling stand-off and potential government shutdown that loomed over Congress heading into the fall.

One significant provision in the proposed OBBB that has received less attention from equity investors until recently is the full expensing of capital investments in machinery, equipment and structures. This measure would allow companies to immediately deduct 100% of qualifying capital expenditures - rather than depreciate them over several years - providing a powerful incentive to accelerate investment in production capacity. The policy could meaningfully pull forward demand for industrial equipment, automation systems, and factory infrastructure, particularly among mid-sized manufacturers with solid balance sheets and pent-up growth plans. Once the OBBB moves from bill to law, fiscal policy clarity will be secured. The diffusive and expansionary effect of capital investment provides a high fiscal multiplier, which boosts GDP growth. We believe portfolio holdings across multiple sectors should benefit from this provision once enacted.

SMALL CAP GROWTH STRATEGY

Performance & Attribution

For the second quarter, the portfolio returned 3.8% on a net basis and 4.1% on a gross basis, underperforming the Russell 2000 Growth index return of 12.0%.

Fundamental factor analysis highlighted strong leadership by low-quality factors. Companies with earnings underperformed non-earners, returning 11.4% compared to 13.2% for non-earning peers. The gap was particularly evident when looking at growth rates and free cash flow. The highest revenue multiple quintile generated returns of 24.4%, over double the benchmark. Similarly, companies with negative free cash flow ROIC generated returns of 17.9%, outperforming all quintiles of companies with positive FCF ROIC. Companies in the lowest operating margin quintile outperformed as well, with returns of 15.3%.

In the portfolio, the real estate industry outperformed, while industrials and utilities were the weakest relative performers. The healthcare and technology industry weights rose by 360 and 200 basis points, while energy and basic materials weightings fell by 270 and 140 basis points. The largest industry overweight and underweight at quarter end were utilities and financials, respectively.

Small Cap Leaders & Laggards

2Q Leaders		2Q Laggards	
Pegasystems	Pegasystems reported strong Q1 results in late April, significantly exceeding expectations across revenue, profitability, and bookings. In June, the company hosted its annual PegaWorld user conference, where it raised its 2025 revenue outlook, citing continued product innovation and sales momentum. We believe PEGA remains well positioned to achieve its long-term free cash flow target of $700 million by fiscal year 2028.	Champion Homes	Champion Homes manufactures and markets factory-built housing. In late April, the company reported earnings and provided lower sales and margin guidance for the upcoming quarter. Management reported that sales patterns had recently become "less predictable" which led to the weakness in the stock. We trimmed the position on this news in favor of other opportunities.
Federal Signal	Federal Signal designs and manufactures specialty industrial and infrastructure vehicles and emergency signaling equipment. In late April, the company reported strong first quarter results, including a recovery in bookings that dispelled investor concerns of demand deterioration in their specialty vehicles segment. We added to the position opportunistically following the earnings release on renewed confidence and the stock saw strong momentum in May and June.	Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. Despite reporting results that beat expectations, the stock was down on investor concerns around lower oil prices potentially driving a pullback in customer activity levels. Management indicated that they have not seen any changes yet and characterized their maintained guide for the full year as conservative.
UL Solutions	UL Solutions provides testing, inspection, and certification (TIC) services globally for industrial and consumer products. In early May, the stock reacted positively to a strong earnings report, highlighted by better than expected organic revenue growth and strong profitability across all segments. In an uncertain and volatile macro environment, UL Solutions offers a durable growth story that is largely insulated from tariff developments.	Chemed	Chemed Corporation operates VITAS Healthcare, a leading hospice care provider, and Roto-Rooter, which offers plumbing and drain services. During the quarter, the company faced headwinds, particularly in its hospice segment, where reimbursement rate disparities and lower-than-expected admissions impacted performance. Additionally, Roto-Rooter experienced a slowdown in residential service demand. These challenges contributed to softer results and led management to revise its full-year earnings expectations downward.
HealthEquity	HealthEquity administers Health Savings Accounts and other consumer-directed benefits, serving as a key player in the healthcare savings space. During the quarter, the company posted strong results, driven by higher custodial revenue and disciplined cost control. In response to rising cyber threats, HealthEquity implemented enhanced security protocols and infrastructure upgrades designed to safeguard customer information. We trimmed the company after its sharp post fourth quarter rally.	Saia	Saia is a non-union, less-than-truckload (LTL) freight company. In late April, the company reported an uncharacteristically weak quarter. The typical March seasonal pick-up was slower than expected and the company was unable to adjust the cost basis for the lower revenue in the quarter. While the company is experiencing volatility from recent macro and tariff uncertainties, we continue to believe in the long-term story and view the stock as opportunistic.
Boot Barn	Boot Barn, a retailer of western and work footwear and apparel preannounced strong quarter-to-date comparable sales, showing broad-based momentum. Management's tariff mitigation and strategic pricing delivered an outlook that exceeded expectations. Strong execution and scale are enabling share gains, with upside to a conservative outlook supporting further earnings outperformance.	Magnolia Oil & Gas	Magnolia Oil & Gas is an oil and gas producer with operations in Texas. We believe weaker oil prices drove the weakness in Magnolia shares during the quarter. In late April, the company reported better than expected earnings. Management also provided a strong outlook for 2025, as production guidance was increased while capex was reduced.

Small Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
Pegasystems	PEGA	5.1%	Technology
Texas Roadhouse	TXRH	4.5%	Consumer Discretionary
Federal Signal	FSS	3.4%	Industrials
Excelerate Energy	EE	3.2%	Utilities
Casella Waste Systems	CWST	2.9%	Utilities

Small Cap Buys & Sells

Largest 2Q Buys		Largest 2Q Sells	
Stevanato Group	Stevanato Group is a global provider of drug containment, delivery, and diagnostic solutions for the pharmaceutical and biotechnology industries. During the quarter, the company delivered solid performance, driven by strong demand for high-value solutions such as ready-to-use syringes and vials. Strategic investments in expanding EZ-Fill capacity in the U.S. and Italy further supported growth, reinforcing Stevanato's position in premium drug delivery markets.	AZEK	AZEK is a manufacturer of low-maintenance, environmentally sustainable building products focused on outdoor living products, primarily composite decking. In late March, the company announced it would be acquired by James Hardie. We exited our position during this quarter following news of the acquisition.
Warby Parker	Warby Parker is a disruptor in the eyewear market. We initiated a position given the staples-like nature of its offering. The company reported its first quarter of positive GAAP net income, positive free cash flow, and has committed to sustained EBITDA margin expansion. With a historically low valuation and a nimble, vertically integrated supply chain, we believe this is a compelling entry point for a quality, underappreciated consumer health name.	HealthEquity	HealthEquity administers Health Savings Accounts and other consumer-directed benefits, serving as a key player in the healthcare savings space. During the quarter, the company posted strong results, driven by higher custodial revenue and disciplined cost control. In response to rising cyber threats, HealthEquity implemented enhanced security protocols and infrastructure upgrades designed to safeguard customer information. We trimmed the company after its sharp post fourth quarter rally.

ADMA Biologics	ADMA Biologics is a U.S.-based biopharmaceutical company focused on plasma-derived therapies. During the quarter, the company delivered strong revenue growth, supported by solid demand for its therapies and FDA approval of its yield enhancement process. However, higher SG&A expenses and a voluntary product withdrawal weighed on reported results. Market confusion surrounding the recall and the subsequent pullback in the stock created an attractive opportunity to increase our position.	Quaker Chemical	Quaker Chemical produces, develops, and markets industrial chemical products used primarily in metal forming and metalworking processes. Following the "Liberation Day" tariff announcements, we felt that some of the company's largest end markets, such as steel and automotive manufacturing, would face a period of elevated headwinds and volatility. Given the already challenging environment those end markets faced before tariffs, we sold the position in favor of other opportunities.
UL Solutions	UL Solutions provides testing, inspection, and certification (TIC) services globally for industrial and consumer products. We added to the position as we felt very few companies offer a combination of secular and idiosyncratic growth drivers and resilience against tariff and macro volatility. The company reported strong results in May that reaffirmed these attractive traits.	OneSpaWorld	OneSpaWorld is the dominant player in the spa market on cruise ships. While the cruising industry trends remain solid, we are cautious of macro uncertainties negatively impacting discretionary spend in travel and leisure. As the company laps tougher compares, we expect the magnitude of beats and raises to decline, so we trimmed the position.
JLL	Jones Lang LaSalle provides real estate and investment management services. The company has a capital light business model, good revenue visibility in its property management business, and provides leverage to a recovery in commercial real estate investment.	Steven Madden	Steve Madden is a trendy footwear company. We exited our position due to escalating tariff risks and macro uncertainty pressuring near-term earnings. Despite having a nimble supply chain, the announced tariffs created a significant margin headwind. The April tariff shock raised concerns of weaker discretionary spending, and we chose to de-risk from names most exposed to these dynamics.

MICRO CAP GROWTH STRATEGY

Performance & Attribution

For the first quarter, the portfolio returned 8.9% on a net basis and 9.2% on a gross basis, underperforming the Russell Microcap Growth index return of 20.9%.

Fundamental factor analysis highlighted strong leadership by low-quality factors. Notably, technology companies without earnings outperformed earners, returning 43.1% compared to 10.3% for positive-earning peers. Higher beta stocks outperformed, with the highest beta quintile generating returns of 52.8% versus 12.0% for the lowest quintile. More expensive stocks outperformed as well, as the highest two quintiles on a price to cash flow basis generated returns of 39.0% and 28.0%.

Consumer discretionary and consumer staples were the top outperforming industries, while industrials and utilities were the two largest underperforming industries. The industrials and healthcare industry weightings increased by 290 and 170 basis points, while technology and utilities industry weightings decreased by 120 and 100 basis points. At quarter-end, the largest active weights are overweight in utilities and underweight in technology.

Micro Cap Leaders & Laggards

2Q Leaders		2Q Laggards	
Kura Sushi USA	Kura Sushi, a revolving sushi concept, saw improving traffic trends through the quarter, partly due to the rollout of a new reservation system and expanded IP collaborations. Recent store openings are outperforming and management reaffirmed full year guidance despite macro headwinds. With accelerating unit growth, premium offerings and operational improvements offsetting tariff risks, the company is well positioned to drive traffic, sales, and long-term market share gains.	Aris Water Solutions	Aris Water Solutions provides water handling and recycling services to oil and gas producers in the Permian Basin. Despite reporting results that beat expectations, the stock was down on investor concerns around lower oil prices potentially driving a pullback in customer activity levels. Management indicated that they have not seen any changes yet and characterized their maintained guide for the full year as conservative.
Limbach	Limbach provides building infrastructure services and solutions for commercial and industrial building owners and contractors. In early May, the company reported results significantly above consensus estimates, as we had modeled and expected, due to the underappreciated margin accretive dynamics of the ongoing mixshift at the company.	Repay	Repay provides payment processing solutions to customers including credit unions and auto and mortgage lenders. Earlier this year, management announced a review of strategic alternatives that we believed could lead to a sale of the company. The stock declined after the review was concluded without an announced sale or other strategic initiatives. We sold the stock in favor of other opportunities.
Metropolitan Bank	Metropolitan Bank is a commercial bank with a focus on the New York metropolitan area. The company reported earnings in April. While reported EPS was below consensus estimates, loans and deposits both grew at faster than industry-average rates, and credit quality was relatively unchanged.	Mesa Laboratories	Mesa Laboratories is a global provider of life sciences tools and quality control solutions for regulated industries. During the quarter, the company faced headwinds in its Clinical Genomics segment, which was impacted by regulatory hurdles and softer market demand. While other segments provided stability, these challenges weighed on overall performance and highlighted execution risks in certain parts of the business amid a shifting operating environment.

Phibro Animal Health	Phibro Animal Health is a global leader in animal health and mineral nutrition, providing products to enhance livestock health and productivity. During the quarter, the company demonstrated strong momentum, particularly in its Animal Health segment, supported by the successful integration of strategic acquisitions. The continued innovation and growing demand across global markets contributed to solid performance, reinforcing Phibro's position as a key player in the animal health industry.	ADMA Biologics	ADMA Biologics is a U.S.-based biopharmaceutical company specializing in plasma-derived biologics for treating immune deficiencies and infectious diseases. During the quarter, the company achieved robust revenue growth, driven by strong demand for its immunoglobulin therapies and operational efficiencies, including an FDA-approved yield enhancement process. However, increased selling, general, and administrative expenses and a voluntary product withdrawal impacted reported results, highlighting areas for operational focus moving forward.
Vital Farms	Vital Farms, a leader in the pasture raised egg market, reported good results as strong margins drove an earnings beat. After months of supply constraints, volume growth is poised to accelerate in the second half of the year as the company expands its network of family farms. In recent weeks consumption trends have accelerated ahead of estimates, positioning the company for more upward revisions.	Select Water Solutions	Select Water Solutions provides water handling and recycling services and chemical solutions to the oil and gas industry. The company reported weaker than expected earnings in early May. Management reported slower activty in completion related services, which led to a slight reduction in second quarter estimates.

Micro Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
i3 Verticals	IIIV	4.9%	Industrials
Kura Sushi USA	KRUS	4.6%	Consumer Discretionary
LeMaitre Vascular	LMAT	4.5%	Health Care
iRadimed	IRMD	4.4%	Health Care
ANI Pharmaceuticals	ANIP	4.0%	Health Care

Micro Cap Buys & Sells

Largest 2Q Buys		Largest 2Q Sells	
Warby Parker	Warby Parker is a disruptor in the eyewear market. We initiated a position given the staples-like nature of its offering. The company reported its first quarter of positive GAAP net income, positive free cash flow, and has committed to sustained EBITDA margin expansion. With a historically low valuation and a nimble, vertically integrated supply chain, we believe this is a compelling entry point for a quality, underappreciated consumer health name.	OneSpaWorld	OneSpaWorld is the dominant player in the spa market on cruise ships. While the cruising industry trends remain solid, we are cautious of macro uncertainties negatively impacting discretionary spend in travel and leisure. As the company laps tougher compares, we expect the magnitude of beats and raises to decline, so we trimmed the position.
Covenant Logistics	Covenant Logistics is a truckload (TL) and dedicated-contract carrier. The company has been actively transitioning the mix of business to more specialty and less commoditized freight, driving margin, earnings per share, and free cash flow improvement despite an ongoing freight recession. We initiated the position as we feel the company's valuation underappreciates this improvement in the business and believe that a recovery in the freight market could lead to significant multiple expansion.	Simulations Plus	Simulations Plus provides biosimulation software and consulting services for drug development. During the quarter, we trimmed our position at higher levels as margin pressures and delayed service projects, stemming from tighter client budgets, weighed on performance. Subsequently, the company lowered its full-year revenue guidance, highlighting near-term challenges in converting demand into revenue, despite maintaining confidence in its long-term fundamentals.
Karat Packaging	Karat Packaging manufactures and distributes disposable products for the food-service industry. The company has a significant advantage in its ability to be nimble and outmaneuver larger competitors, particularly in volatile trade and supply chain environments. Historically, these environments have enabled the company to win and keep new market share. We added to the position due to the announced tariffs and what that can mean for the company's ability to outperform competitors.	Mitek Systems	Mitek Systems provides document imaging, identity verification, and fraud prevention services. We exited the position during the quarter as the company's slowing growth in the deposits segment and higher competition in the identity segment led to a change in the thesis. Additionally, with an uncertain macro environment and potentially softer consumer, we felt it was appropriate to reallocate capital to other opportunities.
Argan	Argan provides engineering, procurement, and construction (EPC) services for the power generation and industrial markets. The company specializes in building large natural-gas plants, which are seeing significant demand growth driven by policy decisions of the current administration and growth in AI-focused data centers.	Repay	Repay provides payment processing solutions to customers including credit unions and auto and mortgage lenders. Earlier this year, management announced a review of strategic alternatives that we believed could lead to a sale of the company. After the review was concluded without an announced sale or other strategic initiatives, we sold the stock in favor of other opportunities.
Phibro Animal Health	Phibro Animal Health is a global leader in animal health and mineral nutrition, providing products to enhance livestock health and productivity. During the quarter, the company demonstrated strong momentum, particularly in its Animal Health segment, supported by the successful integration of strategic acquisitions. The continued innovation and growing demand across global markets contributed to solid performance, reinforcing Phibro's position as a key player in the animal health industry.	InfuSystem	InfuSystem Holdings is a national healthcare service provider that delivers infusion pumps and related services across oncology, pain management, and wound care. During the quarter, the company reported revenue growth and reaffirmed its full-year guidance. However, operational challenges, including elevated costs and delayed service project initiations, impacted margins. While the long-term outlook remains positive, these near-term headwinds prompted us to exit the position

FIRM UPDATE

We welcomed our newest team member, Kimberly Garner, who joined the Ranger Investments team in April. Kimberly joins us as an executive assistant and provides support across all areas of the firm.

Since firm inception, every five years team members are provided with a month-long sabbatical. This benefit allows special time to travel the world and enjoy immersive, exploratory experiences with our families. This past quarter, Brian Busby, our Head Trader, spent four weeks with his family in Japan. Like most of us, Brian came back culturally enriched and rejuvenated.

We appreciate your continued support and confidence in Ranger Investments. Should you have any questions or if we can be a resource, feel free to reach out to us.

Best Regards,

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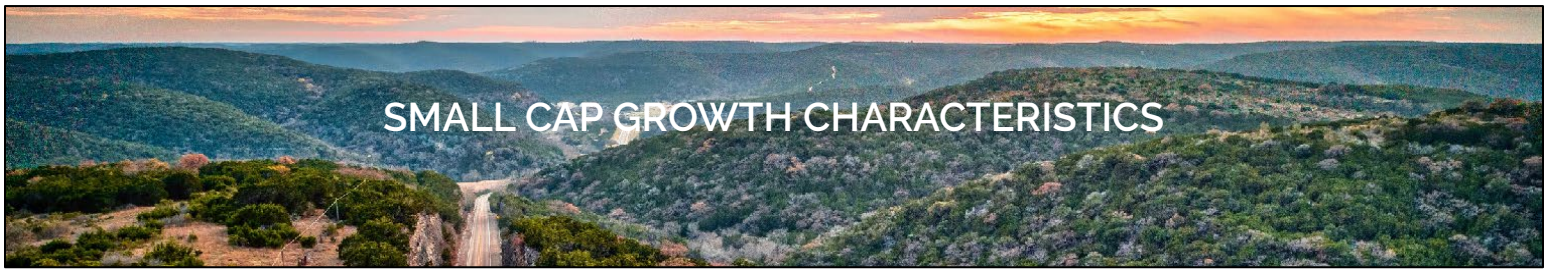

SMALL CAP GROWTH CHARACTERISTICS

	SMALL CAP COMPOSITE	R2G INDEX
SIZE (IN MILLIONS)		
Average Annual Revenues	$2,193	$1,193
Median Annual Revenues	$1,386	$455
Market Cap		
Current Mean	$5,629	$1,793
Current Weighted Mean	$6,042	$4,105
Mean at Cost	$5,012	–
Current Median	$5,152	$1,110
GROWTH		
Revenues		
Recent Quarter (Q/Q)	16.0%	13.1%
Previous Four Quarters	13.2%	11.8%
Last 3 Years	16.2%	14.7%
Last 5 Years	18.0%	15.9%
Forward Four Quarters	7.8%	13.7%
Earnings		
Recent Quarter	16.0%	20.4%
Previous Four Quarters	22.4%	16.8%
Last 3 Years	10.0%	20.1%
Last 5 Years	14.7%	17.8%
Forward Four Quarters	15.7%	24.5%
Long Term Projected Growth	8.5%	14.5%

	SMALL CAP COMPOSITE	R2G INDEX
QUALITY		
Debt-to-Capitalization	29.7%	38.6%
Dividend Yield	0.7%	0.6%
ROE (Trailing 1 Year)	21.9%	10.3%
ROE (5 Year Average)	18.2%	3.6%
VALUATION		
Current P/E	32.6x	133.6x
Forward P/E	24.3x	20.7x
P/E to Long Term Growth	2.8x	1.4x
P/E to Current Growth	0.8x	0.5x
Price to Sales	3.1x	1.7x
Beta (vs. S&P 500)	1.1x	1.2x
PORTFOLIO INDUSTRY BREAKDOWN BY %		
Technology	15.9%	18.4%
Telecommunications	–	2.1%
Health Care	23.6%	22.9%
Financials	7.4%	10.1%
Real Estate	1.1%	2.3%
Consumer Discretionary	11.8%	11.0%
Consumer Staples	4.0%	2.2%
Industrials	20.8%	23.3%
Basic Materials	–	2.6%
Energy	3.8%	3.5%
Utilities	7.9%	1.6%
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	$618	$262
Median Annual Revenues	$533	$97
Market Cap		
Current Mean	$1,371	$458
Current Weighted Mean	$1,365	$869
Mean at Cost	$1,212	–
Current Median	$946	$249
GROWTH		
Revenues		
Recent Quarter (Q/Q)	21.1%	19.1%
Previous Four Quarters	13.2%	8.9%
Last 3 Years	14.9%	14.8%
Last 5 Years	20.5%	13.7%
Forward Four Quarters	9.3%	13.7%
Earnings		
Recent Quarter	21.1%	19.5%
Previous Four Quarters	18.9%	15.4%
Last 3 Years	14.7%	10.7%
Last 5 Years	18.0%	16.4%
Forward Four Quarters	48.5%	39.2%
Long Term Projected Growth	7.0%	9.0%

	MICRO CAP COMPOSITE	RMG INDEX
QUALITY		
Debt-to-Capitalization	24.7%	37.4%
Dividend Yield	1.1%	0.4%
ROE (Trailing 1 Year)	16.9%	8.8%
ROE (5 Year Average)	15.5%	3.6%
VALUATION		
Current P/E	30.0x	(38.1x)
Forward P/E	19.2x	20.1x
P/E to Long Term Growth	2.8x	2.2x
P/E to Current Growth	0.4x	0.5x
Price to Sales	2.2x	1.7x
Beta (vs. S&P 500)	1.2x	1.1x
PORTFOLIO INDUSTRY BREAKDOWN BY %		
Technology	8.8%	16.4%
Telecommunications	–	4.3%
Health Care	33.0%	31.6%
Financials	10.0%	9.3%
Real Estate	–	1.2%
Consumer Discretionary	12.9%	9.8%
Consumer Staples	6.0%	3.0%
Industrials	18.1%	16.7%
Basic Materials	–	2.7%
Energy	3.0%	3.9%
Utilities	7.0%	1.1%
Cash	1.2%	–
	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.

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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 .

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