RANGER INVESTMENTS

QUARTERLY LETTER | DECEMBER 31, 2025

INTRODUCTION

2025 marked the third consecutive year of market gains. Once again, the main narrative was Mega cap tech leadership. Since the release of ChatGPT in late 2022, AI growth has fueled much of the market returns. With earnings growth over the prior three years largely concentrated among the Mega caps, their market leadership was appropriately rewarded. However, during the fourth quarter there were several notable developments that could presage the much-anticipated market broadening. First, third quarter earnings results were strong, which accelerated earnings growth and upward revisions for the small and mid-cap indices. Small caps last experienced meaningful upward revisions in 2021. Second, relative outperformance by Mega caps peaked in late October. Third, after four years of lackluster performance the Russell 2000 convincingly broke out to a new all-time high.

The Federal Reserve cut interest rates by 25 bps in mid-December, bringing the target range to 3.5-3.75%. Rate cuts are supportive of small caps and risk assets. Accommodative monetary policy is a welcome tailwind for the asset class, and leadership by high beta and momentum stocks beginning in the second quarter was certainly aided by the cuts. However, the principal driver of the factors was thematic and the resulting money flows – long-tailed investments in nuclear energy, quantum computing, unprofitable tech ventures, such as flying taxis, and biotech were the main drivers of index returns last year.

PERFORMANCE

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 7/1/2003
Gross – Small Cap Growth Composite	0.5%	(1.7%)	8.6%	1.3%	9.5%	10.3%
Net – Small Cap Growth Composite	0.2%	(2.7%)	7.5%	0.3%	8.4%	9.2%
Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	9.6%	9.6%
*Gross – Excess Return***	*(0.7%)*	*(14.7%)*	*(7.0%)*	*(1.9%)*	*(0.1%)*	*0.6%*

	MRQ	1 Year	3 Years*	5 Years*	10 Years*	SI* 8/1/2014
Gross – Micro Cap Growth Composite	1.2%	3.5%	9.1%	6.2%	13.8%	13.9%
Net – Micro Cap Growth Composite	0.9%	2.3%	7.9%	4.9%	12.4%	12.6%
Russell Microcap Growth	2.1%	21.8%	17.5%	2.8%	7.8%	7.6%
*Gross – Excess Return***	*(0.9%)*	*(18.4%)*	*(8.3%)*	*3.4%*	*6.0%*	*6.4%*

* 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.

The Russell 2000 Growth and Russell Microcap Growth indices spent 2025 becoming more extreme: beta surged, momentum exploded, while valuation and earnings quality deteriorated. As noted in prior letters, the market reached a 99th percentile reading on the relative outperformance of high vs. low beta. The reading is notable in that this is only the fourth occurrence since Ranger Investments started managing small cap portfolios in 2003. In each prior case, the portfolio meaningfully underperformed. History shows the stocks powering these beta apexes didn't sustain leadership beyond two to three quarters. As "fundamental gravity" took hold, the market transitioned to quality leadership.

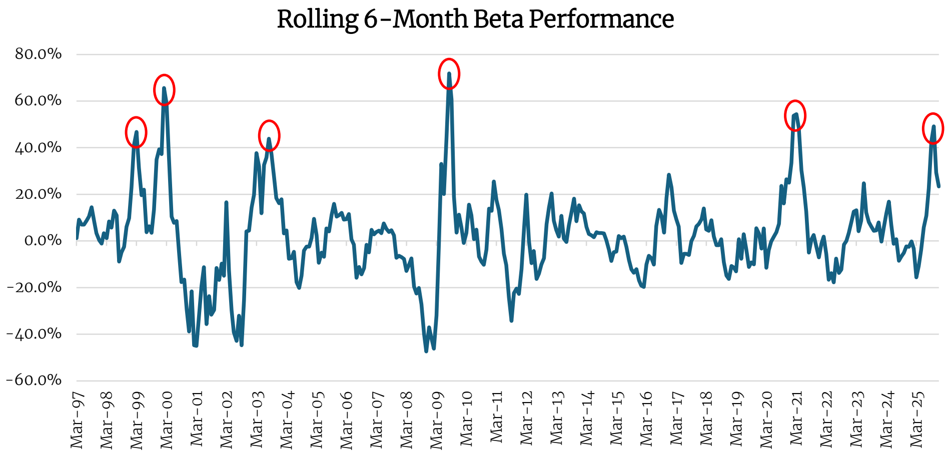
OUTLOOK

The area of unquestionable strength in the economy is the ongoing capital investment boom tied to AI infrastructure. Led by the hyperscalers—though not limited to them—spending on data center capacity, power generation, and related goods and services remained at extraordinary levels. While both the scale and pace of this investment raise valid questions about potential bubble dynamics and ultimate returns, competitive pressures at both the corporate and sovereign level suggest capital deployment will continue for some time. While advancements in technology are likely to eventually alter the pace or focus of spending, the long lead times and massive scale of current projects make a sharp contraction in this investment cycle less likely in the near term.

Investors have primarily focused on the companies with tangible near-term earnings benefits from the AI build-out. Tech innovation through AI has real potential to unlock a productivity boom that leads to broadening growth and better margins. Investors have debated the long-term impact of AI on corporate profits for the last few years. According to the data from the St. Louis Fed, generative AI adoption at work increased to 37.4% while the share of work hours increased to 5.7%. This early data from the Fed model suggests generative AI may have increased labor productivity by 1.3%. As companies provide data substantiating operational AI productivity gains, the AI trade is likely to expand from infrastructure stocks to productivity beneficiaries.

Entering 2026, the lagged benefit of the Fed funds rate declining 175 basis points to 3.75% coupled with favorable corporate and individual tax policy should prove expansionary for industrial manufacturing/production and consumer spending. Additionally, the administration is focused on affordability headed into the mid-term elections. Efforts to make energy and housing affordable coupled with the potential for fiscal stimulus checks to low- and middle-income consumers are additional economic catalysts that could stimulate economic growth. These collectively support improving fundamentals for smaller companies. The recent trend of upwards revenue and earnings revisions for the small cap universe has the potential to sustain better growth and provide investors with a tangible reason to favor small caps after years of lagging. Meaningful earnings acceleration is a powerful propellant for stock prices, as evidenced by Mega cap leadership over the past three years. The current 2026 EPS growth for the Russell 2000 is 55% based on strategists' estimates, while the bottom-up EPS growth rate exceeds 70%.

While the backdrop appears increasingly favorable, numerous risks remain. Higher inflation could result from stimulative fiscal and monetary policy and tariffs. Already, the Fed indicated it will wait to see how the economy evolves before deciding on additional rate cuts in 2026. The AI capital spending boom could experience delays and/or a slowdown that causes investor concern on a meaningful driver for economic growth and its diffusive effect. Geopolitical risks remain elevated as historic alliances are challenged. 2026 is a mid-term election year and history shows markets become increasingly volatile in the summer and early fall ahead of the elections.



Start	End	Length (Months)
Oct-98	Jun-99	8
Oct-99	Mar-00	6
Jun-03	Dec-03	6
Apr-09	Sep-09	6
Sep-20	Feb-21	7
4/9/2025	Oct-25	7

Note: Consists of difference between rolling 6-month performance of S&P 500 High Beta Index and S&P 500 Low Vol Index.

Source: Bloomberg

SMALL CAP GROWTH STRATEGY

Performance & Attribution

For the fourth quarter, the portfolio returned 0.2% on a net basis and 0.5% on a gross basis, modestly underperforming the Russell 2000 Growth index return of 1.2%.

Fundamental factor analysis this quarter revealed dramatic outperformance by low-quality factors. Companies with earnings returned (0.5%), trailing the 4.4% gain for non-earners. The 31% return by non-earning biotech and pharma, which averaged 11.3% of the total benchmark weighting for the quarter, detracted 290 basis points in relative performance. The high-quality performance gap was pronounced in other areas: negative-ROE companies returned 2.7%, while the two highest ROE quintiles returned (2.5%) and (1.7%); companies with the lowest interest coverage returned 11% compared with the (1.2%) return by companies in the highest quintile. Valuation factors demonstrated strong outperformance by companies with negative values in both EPS and Price/Cash Flow, while the highest Price/Sales quintile returned 4.2% compared with (3.5%) return by the lowest.

In the portfolio, most industries outperformed with the consumer discretionary and technology industries providing the largest relative outperformance. Healthcare and consumer staples were the largest relative detractors. As detailed above, the strong performance by unprofitable biotech and pharma stocks was the primary culprit for the healthcare industry's relative underperformance. The energy and consumer staples weights rose by 105 and 70 basis points, respectively, while industrials and utilities fell by 40 and 20 basis points. The largest overweight and underweight at quarter end were utilities and basic materials, respectively.

Small Cap Leaders & Laggards

4Q Leaders		4Q Laggards	
ADMA Biologics	ADMA Biologics manufactures and markets plasma-derived immunoglobulin therapies and operates plasma collection centers. During the quarter, the company highlighted continued demand for ASCENIV, raised its outlook, and reported that the United States Food and Drug Administration had released the first batches produced under its yield-enhancement process, supporting expectations of improved profitability.	Stevanato Group	Stevanato Group provides drug containment, drug delivery, and diagnostic solutions, as well as engineering equipment, for pharmaceutical and biotechnology customers. During the quarter, the company expanded drug delivery systems capacity and delivered solid reported results while reaffirming its outlook, supported by demand for higher-value solutions. The primary weakness was that the shares remained sensitive to broader life-sciences volatility, which at times outweighed company-specific progress.
MACOM Technology	MACOM, a semiconductor company serving the Industrial & Defense, Data Center, and Telecom markets, reported earnings in late October that exceeded expectations. Results were driven by notable strength in its Data Center segment, where its products enable high-speed connectivity and efficient data processing. Additionally, MACOM is seeing accelerating growth in its Industrial & Defense segment, supported by increasing demand for its satellite communications product portfolio.	AAON	AAON is a manufacturer of commercial HVAC and data center cooling equipment. During the quarter, the company reported solid Q3 results, including over 80% growth in their data center cooling products segment and record bookings and backlog. Nevertheless, the stock underperformed in the back half of the quarter in sympathy with the AI-infrastructure universe, despite the strong fundamentals.
Repligen	Repligen provides bioprocessing tools used in biologic drug manufacturing, including filtration, chromatography, and process analytics. During the quarter, management reported improving demand trends and raised its full-year outlook. In December, the company launched next-generation chromatography resins aimed at advancing newer therapeutic modality workflows.	Appfolio	AppFolio, a provider of vertical software for the real estate industry, saw its shares decline during the fourth quarter amid continued deterioration in investor sentiment across the software sector. Ongoing concerns around AI-driven disintermediation drove further multiple compression across the group, overshadowing company-specific fundamentals. Despite reporting strong third-quarter results and continuing to execute on its strategy of targeting larger customers, AppFolio was not immune to the broader rotation away from software names.
Argan	Argan is an EPC contractor focused on utility-scale power projects. During the quarter, the company announced two new large projects in Texas, totaling over 2 gigawatts of power. This translated to bookings of over $1.2bn and record backlog of over $3.0bn. Argan's core competency is a strong fit for data center power needs and we expect the robust demand environment to translate into more projects in the future.	i3 Verticals	i3 Verticals provides payment and software solutions to clients in a variety of industries including government, education and utilities. During the quarter the company provided 2026 guidance that was modestly below consensus for the year. We believe management's conservatism may have accounted for the guidance provided. In addition, the company has multiples avenues to grow and the balance sheet strength to invest further in the business.
Excelerate Energy	Excelerate Energy offers natural gas sales and distribution solutions, primarily via its fleet of company-owned FSRUs. In November, the company reported better than expected earnings due largely due to higher gas sales. More importantly we believe, the company reported that its Jamaica operations would return to normal operations sooner than the market expected.	Warby Parker	Warby Parker, a disruptor in the eyewear market, declined as sales softened, driven by pressure on younger, more price-sensitive consumers, leading to lower near-term revenue expectations . Despite this, we remain constructive given Warby's differentiated model, improving profitability, and the upcoming launch of AI-enabled glasses through its partnership with Google.

Calendar Year 2025 Leaders		Calendar Year 2025 Laggards	
Pegasystems	Pegasystems, an enterprise workflow software provider, delivered strong performance throughout the year, supported by continued growth in annual contract value and expanding free cash flow. The company is benefiting from its Blueprint AI solution, which is accelerating sales cycles by more clearly and quickly demonstrating the value of the Pega platform.	WillScot	WillScot provides modular space and portable storage leasing. Throughout the year, the company faced a challenging macro backdrop in commercial construction, particularly in small to medium-sized projects. This led to multiple earnings misses and guidance cuts. Towards the end of the year, the company announced a leadership transition, adding to the uncertainty. We still believe the business model is high quality, but the timing of the recovery is hard to determine.
Ligand Pharmaceuticals	Ligand is a biotechnology royalty aggregator and Captisol supplier that supports partner drugs. During the fourth quarter, a partner received United States Food and Drug Administration approval for a Captisol-enabled product. Separately, Ligand reported solid royalty trends across its portfolio. Management raised its outlook and reiterated its longer-term growth expectations for its partnered assets, reflecting improved visibility into recurring royalty and contract revenue.	AAON	AAON is a manufacturer of commercial HVAC and data center cooling equipment. The stock underperformed during the year due to an ERP rollout in the second quarter that disrupted production in their commercial HVAC business, leading to a revenue decline and gross margin compression. Despite robust data center demand and record backlogs later in the year, the multiple contracted on the reset of expectations and execution risk.
Medpace	Medpace Holdings is a clinical contract research organization that runs outsourced drug-development trials for biotechnology and pharmaceutical sponsors. During the fourth quarter, management reported strong new-business awards and improving backlog visibility, alongside a higher full-year outlook.	Paylocity	Paylocity reported strong results in early November, exceeding expectations across revenue and profitability. The company also raised its long-term outlook, increasing its total revenue target to $3 billion from $2 billion and guiding to free cash flow margins of 25–30%. Despite these solid fundamentals, the stock underperformed during the year due to macro concerns around employment trends and continued negative sentiment toward software.
UL Solutions	UL Solutions provides testing, inspection, and certification (TIC) services globally for industrial and consumer products. Strong execution, especially on profitability, led to strong stock performance through the year. The company beat estimates every quarter and shed fears of any lasting tariff impacts on the business following strong third quarter earnings results.	Steven Madden	Steve Madden, a trendy footwear and apparel company, was pressured by escalating tariff risks, given meaningful supply chain exposure to China, Southeast Asia, and Mexico, creating margin and earnings headwinds. Following the tariff announcement, we exited the position and reallocated capital toward more attractive opportunities.
Federal Signal	Federal Signal designs and manufactures specialty industrial and infrastructure vehicles and emergency signaling equipment. The company benefited from improvements in lead times in certain products within their specialty vehicles segment, leading to strong positive inflections in bookings. Additionally, following multiple quarters of strong EBITDA margins, the company revised up their long-term margin guidance.	Mesa Laboratories	Mesa Laboratories provides life science tools and critical quality control solutions, including sterilization and disinfection monitoring, calibration, biopharmaceutical development, and clinical genomics products. During the year, management emphasized improving operating momentum, broader bookings strength, and debt paydown supported by cash generation. A key positive was completing a refinancing plan that reduced potential shareholder dilution from maturing convertible notes. Weakness centered on investor sensitivity to leverage and cash conversion volatility.

Small Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
Pegasystems	PEGA	4.6%	Technology
Ligand Pharmaceuticals	LGND	3.3%	Health Care
Casella Waste Systems	CWST	2.8%	Utilities
ADMA Biologics	ADMA	2.8%	Health Care
UL Solutions	ULS	2.7%	Industrials

Small Cap Buys & Sells

Largest 4Q Buys		Largest 4Q Sells	
SharkNinja	SharkNinja is a category disruptor in small household appliances with a differentiated model built on rapid innovation, value pricing, and social-first marketing. The company continues to take share across core categories and has meaningful white space internationally and in higher-margin adjacencies like beauty. With a strong free cash flow profile and an undemanding valuation relative to growth, we initiated a position.	Boot Barn	Boot Barn, a retailer of western and work footwear and apparel, was a top contributor this quarter, driven by better than expected results and continued confidence in long-term unit growth and share gains across western, work, and denim. While we remain constructive on the fundamentals and long-term opportunity, the stock has rerated meaningfully. With valuation elevated and the company set to lap tougher comparisons in coming quarters, we trimmed the position to manage risk.
Vital Farms	Vital Farms is a category-leading premium egg brand with a differentiated, values-driven supply chain and a long runway for volume-led growth through distribution and velocity gains. A temporary ERP-related shipping disruption pressured near-term results and sentiment, creating an attractive entry point at a valuation disconnected from fundamentals. With demand intact, capacity expanding, and strong margin and free cash flow profiles, we initiated a position.	Cadence Bank	Cadence Bank is a regional bank with operations throughout the southern U.S. In the fourth quarter, management agreed to a sale of the company to Huntington Bank. This announcement led us to exit the position.
Chime Financial	Chime Financial provides banking services to lower income consumers, and has successfully taken market share since its founding. While the bank provides a full suite of services, the majority of its revenue is generated from debit interchange fees which reduces credit risk.	MSA Safety	MSA Safety designs and manufactures safety products that protect people and facilities. While we continue to believe the business is durable and high quality, the relatively modest organic growth outlook and limited catalysts led us to exit the position in favor of other stocks with more attractive growth trajectories.

Rambus	Rambus is a semiconductor technology company that designs and sells memory-related chips and IP used in data centers and AI-driven computing. The company generates high-margin revenue from a mix of product sales and long-term licensing agreements. As AI workloads continue to grow, Rambus is well positioned to benefit from increasing memory content across modern computing platforms.	monday.com	Monday.com is a project management software company. The company's move upmarket increased sales complexity and costs, while uncertainty around AI's impact on the long-term durability of its seat-based business model drove valuation compression. Given this combination of headwinds, the position was sold in favor of more attractive opportunities.
Simpson Manufacturing	Simpson Manufacturing manufactures sturctural connectors and building solutions for wood, concrete, and steel construction. Despite significant end market headwinds, we were impressed by the company's consistency in outgrowing the market through new product launches and market share gains. We added to the position as we felt a declining interest rate environment and strong execution presents an attractive setup for the stock.	Excelerate Energy	Excelerate Energy offers natural gas sales and distribution solutions, primarily via its fleet of company-owned FSRUs. We trimmed the stock during the quarter in favor of other opportunities.

MICRO CAP GROWTH STRATEGY

Performance & Attribution

For the fourth quarter, the portfolio returned 0.9% on a net basis and 1.2% on a gross basis, underperforming the Russell Microcap Growth index return of 2.1%.

Fundamental factor analysis this quarter revealed dramatic outperformance by low-quality factors. Companies with earnings returned (3.7%), trailing the 6.9% gain for non-earners. The 28.9% return by non-earning biotech and pharma, which averaged 22.4% of the total benchmark weighting for the quarter, detracted (520) basis points in relative performance. The high-quality performance gap was pronounced in other areas: negative-ROE companies returned 8.5%, while the two highest ROE quintiles returned (4.0%) and (9.3%); companies with the highest debt/equity quintile returned 3.4% compared with the (4.8%) return by companies in the lowest quintile. Valuation factors demonstrated strong outperformance by companies with negative values in both EPS and Price/Cash Flow, while the highest Price/Sales quintile returned 18.1% compared with (10.0%) return by the lowest.

In the portfolio, most industries outperformed with the energy and technology industries providing the largest relative outperformance. Healthcare and consumer discretionary were the largest relative detractors. As detailed above, the strong performance by unprofitable biotech and pharma stocks was the primary culprit for the healthcare industry's relative underperformance. The telecommunications and consumer staples weights rose by 210 and 150 basis points, respectively, while consumer discretionary and financials fell by 120 and 60 basis points. The largest overweight and underweight at quarter end were consumer staples and healthcare, respectively.

Micro Cap Leaders & Laggards

4Q Leaders		4Q Laggards	
iRadimed	iRadimed develops magnetic resonance imaging-compatible infusion pumps and patient monitoring systems. During the quarter, management reported record results and raised its full-year outlook, citing sustained demand and new product momentum.	i3 Verticals	i3 Verticals provides payment and software solutions to clients in a variety of industries including government, education and utilities. During the quarter the company provided 2026 guidance that was modestly below consensus for the year. We believe management's conservatism may have accounted for the guidance provided. In addition, the company has multiples avenues to grow and the balance sheet strength to invest further in the business.
TETRA	Tetra Technologies is an energy services company focused on chemicals. The company has three emerging growth opportunities including the supply of electrolytes for battery storage and the supply of critical minerals via the company's brine assets. The company is also developing water desalination services that have the potential to serve energy customers. We believe excitement around these opportunities led to the outperformance.	Vital Farms	Vital Farms, a premium pasture-raised egg and butter brand, declined following a modest 2025 revenue guide-down driven by temporary ERP-related shipment delays that impacted order flow, not demand. At its recent Investor Day, management introduced updated medium-term targets, including $2B in revenue by 2030, implying growth well ahead of prior goals.
ADMA Biologics	ADMA Biologics manufactures and markets plasma-derived immunoglobulin therapies and operates plasma collection centers. During the quarter, the company highlighted continued demand for ASCENIV, raised its outlook, and reported that the United States Food and Drug Administration had released the first batches produced under its yield-enhancement process, supporting expectations of improved profitability.	Perella Weinberg Partners	Perella Weinberg Partners is a boutique investment banking firm. The company reported weaker than expected earnings in November due in part to the timing of recently announced transactions.
Vita Coco	Vita Coco, a coconut water brand, reported a significant earnings beat, driven by accelerating category growth, and improving margin visibility. Distribution wins, including expanded Walmart shelf placement, supported strong consumption trends and market share gains. Recent tariff relief on coconut water, which lowered the company's tariff rate to ~6% from 23% and declining freight rates materially improved the medium-term earnings outlook, reinforcing confidence in Vita Coco's leadership within a rapidly growing coconut water category.	ANI Pharmaceuticals	ANI Pharmaceuticals develops and commercializes branded rare-disease therapies and generic prescription medicines. During the quarter, management reported record results and raised full-year expectations, driven by continued momentum in Purified Cortrophin Gel and strong generics execution. Management also lowered expectations for the ILUVIEN and YUTIQ ophthalmology franchise, reflecting payer-related headwinds.

Planet Labs	Planet Labs is a geospatial data company that operates a large constellation of Earth-imaging satellites, providing frequent, high-resolution imagery to government and commercial customers. The company has recently signed several large, multi-year sovereign contracts, improving revenue visibility and the profitability trajectory of the business. With expanding use cases and the potential for additional large contracts, Planet is well positioned to capitalize on its unique imaging capabilities.	Warby Parker	Warby Parker, a disruptor in the eyewear market, declined as sales softened, driven by pressure on younger, more price-sensitive consumers, leading to lower near-term revenue expectations . Despite this, we remain constructive given Warby's differentiated model, improving profitability, and the upcoming launch of AI-enabled glasses through its partnership with Google.

Calendar Year 2025 Leaders		Calendar Year 2025 Laggards	
iRadimed	iRadimed develops magnetic resonance imaging-compatible infusion pumps and patient monitoring systems. During the fourth quarter, management reported record results and raised its full-year outlook, citing sustained demand and new product momentum.	Mesa Laboratories	Mesa Laboratories provides life science tools and critical quality control solutions, including sterilization and disinfection monitoring, calibration, biopharmaceutical development, and clinical genomics products. During the year, management emphasized improving operating momentum, broader bookings strength, and debt paydown supported by cash generation. A key positive was completing a refinancing plan that reduced potential shareholder dilution from maturing convertible notes. Weakness centered on investor sensitivity to leverage and cash conversion volatility.
Ligand Pharmaceuticals	Ligand is a biotechnology royalty aggregator and Captisol supplier that supports partner drugs. During the fourth quarter, a partner received United States Food and Drug Administration approval for a Captisol-enabled product. Separately, Ligand reported solid royalty trends across its portfolio. Management increased its outlook and reiterated longer-term growth expectations for its partnered assets, reflecting improving visibility into recurring royalty and contract revenue.	Repay	Repay provides payment processing services to a variety of customers including credit unions and mortgage and auto loan servicers. The company missed earnings in March due to slower customer spending. We sold the stock in favor of other opportunities.
Phibro Animal Health	Phibro Animal Health manufactures and distributes products for food and companion animals, including medicated feed additives, mineral nutrition, and vaccines. During the fourth quarter, the company reported a strong start to its fiscal year and raised its outlook, citing benefits from integrating the acquired Zoetis medicated feed additive portfolio and improving demand.	Kura Sushi USA	Kura Sushi, a tech-enabled sushi chain, declined amid continued industry softness. Volatility in near-term comps from slower traffic and margin headwinds from tariffs led to weaker than expected results. While unit growth remains robust at ~20% annually and automation and IP collaborations support long-term margin recovery, near-term uncertainty drove further multiple compression.
ANI Pharmaceuticals	ANI Pharmaceuticals develops and commercializes branded rare-disease therapies and generic prescription medicines. During the fourth quarter, management reported record results and raised full-year expectations, driven by continued momentum in Purified Cortrophin Gel and strong generics execution. Management also lowered expectations for the ILUVIEN and YUTIQ ophthalmology franchise, reflecting payer-related headwinds.	QuinStreet	Quinstreet provides marketing and media services to the insurance, banking and home services industries. The growth rate of ad spending by auto insurers slowed in 2025 as they assessed the impact that tariffs would have on loss rates. While this had a limited impact on revenue and EBITDA estimates, the slowdown was a headwind for the stock.
Metropolitan Bank	Metropolitan Bank is a commerical bank with operations in the New York metro area. During 2025, management grew loans and deposits at a faster than expected rate. While the company reported commercial real estate-related credit issues this quarter, we believe these are manageable and the growth opportunity in its market remains appealing.	Triumph Financial	Triumph Financial is a regional bank focused on providing factoring services for the trucking industry. The company faced earnings pressure due to softness in the trucking industry resulting in reduced demand for factoring. The company is developing a payments and factoring network for the trucking industry that has the potential to lead to significant long-term growth.

Micro Cap Top 5 Positions by Weight

Company Name	Symbol	%Weight	Industry
Ligand Pharmaceuticals	LGND	4.2%	Health Care
PDF Solutions	PDFS	3.9%	Technology
iRadimed	IRMD	3.8%	Health Care
Phibro Animal Health	PAHC	3.6%	Health Care
Argan	AGX	3.1%	Industrials

Micro Cap Buys & Sells

Largest 4Q Buys		Largest 4Q Sells	
GCI Liberty	GCI Liberty is a communications company whose primary asset is the leading broadband and wireless network in Alaska. The company generates stable, recurring cash flows from essential network assets in a structurally protected market with limited competition. Going forward, under John Malone's leadership, the company will seek to redeploy these stable cash flows into accretive investments and strategic acquisitions, leveraging his long track record of disciplined capital allocation to compound shareholder value over time.	Evolution Petroleum	Evolution Petroleum is an oil and gas producer focused primarily on acquiring established oil and gas assets. We sold the stock in favor of other opportunities, as we believed that lower oil prIces could lead to a weaker balance sheet.
Oddity Tech	Oddity is a differentiated, tech-enabled DTC beauty and wellness platform with a repeatable growth algorithm driven by data-driven personalization, brand incubation, and category expansion. Core brands continue to deliver consistent beat-and-raise execution, while upcoming catalysts like the METHODIQ brand launch and international expansion extend the growth runway. Given the strong free cash flow and a proven innovation engine, we initiated a position.	Kura Sushi USA	Kura Sushi, a tech-enabled sushi chain, faced pressured traffic and volatile same-store sales amid continued industry softness and tariff-driven margin headwinds. While we remain constructive on the long-term opportunity given industry-leading unit growth, automation, and IP collaborations, near-term uncertainty remains elevated. We reduced the position size to reallocate capital toward higher-conviction opportunities, while maintaining exposure ahead of easier compares and a recovery in trends.

Guardian Pharmacy Services	Guardian Pharmacy Services provides long-term care pharmacy services and technology-enabled medication management for residents in long-term care facilities. During the quarter, the company cited strong organic growth alongside contributions from acquisitions, expanded its footprint through the acquisition of Managed Healthcare Pharmacy, and raised its full-year outlook.	Boot Barn	Boot Barn, a retailer of western and work footwear and apparel, was a top contributor this quarter, driven by better than expected results and continued confidence in long-term unit growth and share gains across western, work, and denim. While we remain constructive on the fundamentals and long-term opportunity, the stock has rerated meaningfully. With valuation elevated and the company set to lap tougher comparisons in coming quarters, we trimmed the position to manage risk.
TETRA	Tetra Technologies is an energy services company focused on chemicals. The company has three emerging growth opportunities including the supply of electrolytes for battery storage and critical minerals via the company's brine assets. The company is also developing water desalination services that have the potential to serve energy customers.	Metropolitan Bank	Metropolitan Bank is a commerical bank with operations in the New York metro area. We trimmed the position during the quarter for risk management purposes after management reported a weaker than expected quarter. Credit issues in the company's commercial real estate portfolio led to a larger than expected loan loss provision. We believe potential credit losses are manageable but may take some time to be resolved.
First Watch	First Watch is a leading daytime dining concept with a capital-efficient model, strong unit economics, and a long runway for 10%+ unit growth toward a ~2,200-store opportunity. Recent same-store sales volatility and cost pressures have weighed on sentiment, but we see multiple catalysts ahead, including easing commodity inflation, unit maturation, and operating leverage. With fundamentals improving and growth re-accelerating, we initiated a position.	Excelerate Energy	Excelerate Energy offers natural gas sales and distribution solutions, primarily via its fleet of company-owned FSRUs. We trimmed the stock during the quarter in favor of other opportunities.

FIRM UPDATE

Conrad Doenges was featured on Zephyr PSN's Inside SMAs podcast in December. Attached is a link to the discussion, which focuses on the Firm's team, investment philosophy and process, particularly as it relates to the Micro Cap strategy.

2025 proved to be the most challenging calendar year of relative performance since the Firm's inception. The magnitude of outperformance by behavioral factors, beta and momentum, in the Russell 2000 Growth index was unprecedented. Importantly, the thematic drivers behind the beta and momentum factor leadership made it virtually impossible for a quality growth investment philosophy to coordinate with and partake of through additions to the portfolio. What we can control is buying and managing a portfolio of high-quality growth companies. Measuring and evaluating the portfolio's growth and quality factors across 2025 demonstrated consistent improvement. As the market inevitably transitions from speculation to fundamental leadership, we believe it is fundamentally well positioned to take advantage of a broadly improving backdrop for small cap equities.

Please reach out with any questions.

Best Regards,

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SMALL CAP GROWTH CHARACTERISTICS

	SMALL CAP COMPOSITE	R2G INDEX
SIZE (IN MILLIONS)		
Average Annual Revenues	$2,174	$1,236
Median Annual Revenues	$1,316	$474
Market Cap		
Current Mean	$5,971	$2,075
Current Weighted Mean	$6,526	$5,461
Mean at Cost	$5,394	–
Current Median	$5,297	$1,248
GROWTH		
Revenues		
Recent Quarter (Q/Q)	14.3%	17.5%
Previous Four Quarters	13.5%	12.7%
Last 3 Years	16.3%	15.2%
Last 5 Years	20.8%	17.0%
Forward Four Quarters	11.2%	15.7%
Earnings		
Recent Quarter	25.1%	33.6%
Previous Four Quarters	25.3%	22.8%
Last 3 Years	12.9%	22.6%
Last 5 Years	19.0%	21.9%
Forward Four Quarters	29.7%	41.0%
Long Term Projected Growth	10.3%	13.8%

	SMALL CAP COMPOSITE	R2G INDEX
QUALITY		
Debt-to-Capitalization	29.4%	40.6%
Dividend Yield	0.4%	0.5%
ROE (Trailing 1 Year)	20.7%	10.1%
ROE (5 Year Average)	20.0%	4.4%
VALUATION		
Current P/E	38.3x	117.9x
Forward P/E	26.8x	21.3x
P/E to Long Term Growth	2.6x	1.6x
P/E to Current Growth	0.9x	0.5x
Price to Sales	3.0x	1.9x
Beta (vs. S&P 500)	1.1x	1.2x
PORTFOLIO INDUSTRY BREAKDOWN BY %		
Technology	17.2%	18.1%
Telecommunications	–	2.4%
Health Care	22.7%	25.8%
Financials	7.0%	9.0%
Real Estate	2.1%	2.2%
Consumer Discretionary	11.7%	9.3%
Consumer Staples	2.9%	1.8%
Industrials	23.6%	23.6%
Basic Materials	–	3.3%
Energy	5.9%	3.4%
Utilities	5.1%	1.0%
Cash	1.8%	–
	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 COMPOSITE	RMG INDEX
SIZE (IN MILLIONS)		
Average Annual Revenues	$722	$253
Median Annual Revenues	$615	$88
Market Cap		
Current Mean	$1,816	$488
Current Weighted Mean	$1,791	$1,567
Mean at Cost	$1,519	–
Current Median	$1,245	$252
GROWTH		
Revenues		
Recent Quarter (Q/Q)	24.3%	23.2%
Previous Four Quarters	16.6%	12.9%
Last 3 Years	14.3%	15.0%
Last 5 Years	21.4%	18.3%
Forward Four Quarters	10.4%	15.2%
Earnings		
Recent Quarter	24.3%	27.4%
Previous Four Quarters	19.2%	27.0%
Last 3 Years	26.6%	22.4%
Last 5 Years	28.5%	19.5%
Forward Four Quarters	29.4%	27.3%
Long Term Projected Growth	7.6%	7.7%

	MICRO CAP COMPOSITE	RMG INDEX
QUALITY		
Debt-to-Capitalization	24.3%	39.4%
Dividend Yield	0.9%	0.3%
ROE (Trailing 1 Year)	17.3%	5.0%
ROE (5 Year Average)	18.1%	9.9%
VALUATION		
Current P/E	31.4x	(29.8x)
Forward P/E	21.5x	18.0x
P/E to Long Term Growth	2.8x	2.3x
P/E to Current Growth	0.7x	0.7x
Price to Sales	2.2x	2.1x
Beta (vs. S&P 500)	1.2x	1.1x
PORTFOLIO INDUSTRY BREAKDOWN BY %		
Technology	11.2%	14.5%
Telecommunications	2.1%	3.9%
Health Care	29.7%	39.8%
Financials	11.8%	7.6%
Real Estate	–	1.0%
Consumer Discretionary	10.8%	7.2%
Consumer Staples	6.8%	2.3%
Industrials	17.5%	14.4%
Basic Materials	–	4.6%
Energy	6.4%	3.7%
Utilities	2.3%	0.9%
Cash	1.4%	–
	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.

ADDITIONAL DISCLOSURES

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.