Ranger Investment Management, L.P. Verification and RIM Micro Cap Composite Performance Examination Report

December 31, 2025

ACA™

Verification and Performance Examination Report

Ranger Investment Management, L.P.

We have verified whether Ranger Investment Management, L.P. (the "Firm") has, for the periods from July 1, 2016 through December 31, 2025, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm's RIM Micro Cap Composite for the periods from July 1, 2016 through December 31, 2025.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying RIM Micro Cap Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from July 1, 2016 through December 31, 2025, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

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

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

- Constructed the RIM Micro Cap Composite and calculated the RIM Micro Cap Composite's performance for the periods from July 1, 2016 through December 31, 2025 in compliance with the GIPS standards; and

- Prepared and presented the accompanying RIM Micro Cap Composite's GIPS composite report for the periods from July 1, 2016 through December 31, 2025 in compliance with the GIPS standards.

A performance examination of the Firm's RIM Micro Cap Composite covering the periods from August 1, 2014 through June 30, 2016 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

We have not been engaged to examine, and did not examine, the Supplemental Information included in the accompanying GIPS composite report and, accordingly, we express no opinion on the Supplemental Information.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying RIM Micro Cap Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

February 17, 2026

Ranger Investment Management, L.P. – Micro Cap Composite

January 1, 2015 through December 31, 2025

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[2] Assets Supplemental	Total Firm Assets (US$ mil)
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
2025	3.5%	2.3%	21.8%	20.6%	22.8%	10	0.4%	$288.3	$288.3	100.0%	$1,483.8

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
6.2%	4.9%	2.8%	13.8%	12.4%	7.8%	13.9%	12.6%	7.6%

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.

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, 2025.

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, 2025. 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 does not opine on 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, 2025. 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, 2025 for the Ranger Micro Cap Fund, which is included in the RIM Micro Cap Composite, is 1.28%. 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.

Composite Dispersion is calculated on a gross-of-fees returns basis using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.

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

The Composite is re-valued 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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