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

December 31, 2025

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 Small 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 Small 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 Small Cap Composite and calculated the RIM Small 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 Small 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 Small Cap Composite covering the periods from July 1, 2003 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 Small 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. – RIM Small Cap Composite

January 1, 2015 through December 31, 2025

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)
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
2025	-1.7%	-2.7%	13.0%	17.7%	20.0%	10	0.1%	$1,195.5	$1,195.5	100.0%	$1,483.8

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
1.3%	0.3%	3.2%	9.5%	8.4%	9.6%	10.3%	9.2%	9.6%

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 Small Cap Composite has been examined for the period from July 1, 2003 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 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 a hurdle adjusted performance percentage indicated in the investment management agreement. The total expense ratio as of July 31, 2025 for the Ranger Small Cap Fund, which is included in the RIM Small Cap Composite, is 1.15%. 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 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® 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.

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)871-5262 OR CRTEAM@RANGERINVESTMENTS.COM.

THIS INFORMATION, FURNISHED ON A CONFIDENTIAL BASIS TO THE RECIPIENT, DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES. SUCH OFFER OR SOLICITATION MAY ONLY BE MADE BY MEANS OF DELIVERY OF AN INVESTMENT ADVISORY AGREEMENT, PRIVATE MEMORANDUM/SUBSCRIPTION DOCUMENT OR OTHER SIMILAR MATERIALS WHICH CONTAIN A DESCRIPTION OF MATERIAL TERMS RELATING TO SUCH INVESTMENT. THIS INFORMATION IS INTENDED EXCLUSIVELY FOR THE USE OF THE PERSON TO WHOM IT HAS BEEN DELIVERED, AND IT IS NOT TO BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON.