
RANGER FUNDS INVESTMENT TRUST

RANGER SMALL CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 94.87%	
Apparel Retailers - 2.25%	
9,980 Boot Barn Holdings, Inc. *	\$ 833,230
Automotive Retailers - 1.10%	
4,730 America's Car-Mart, Inc. *	407,442
Banks - 6.79%	
37,487 Home Bancshares, Inc.	894,815
32,860 Cadence Bank	840,559
23,384 Banc of California, Inc.	407,349
6,736 Triumph Financial, Inc. *	375,397
	<hr/> 2,518,120
Biotechnology - 5.08%	
5,168 Medpace Holdings, Inc. *	1,142,490
46,956 Avid Bioservices, Inc. *	743,314
	<hr/> 1,885,804
Building Materials: Other - 2.91%	
24,172 The AZEK Co., Inc. Class A *	583,270
2,485 TopBuild Corp. *	497,149
	<hr/> 1,080,419
Computer Services - 7.13%	
10,700 Workiva, Inc. Class A *	925,871
7,990 Qualys, Inc. *	921,726
9,060 Endava PLC Class A ADR (United Kingdom) *	796,102
	<hr/> 2,643,699
Cosmetics - 3.80%	
24,490 e.l.f. Beauty, Inc. *	1,409,400
Defense - 2.42%	
17,950 Mercury Systems, Inc. *	897,231
Electronic Equipment: Gauges and Meters - 2.76%	
5,254 Mesa Laboratories, Inc.	1,022,113
Food Products - 0.92%	
25,238 Sovos Brands, Inc. *	342,227
Food Retailers and Wholesalers - 3.18%	
38,847 Grocery Outlet Holding Corp. *	1,180,560
Footwear - 1.67%	
17,296 Steven Madden, Ltd.	620,062
Gas Distribution - 1.98%	
31,590 Excelerate Energy, Inc. Class A	736,047

The accompanying notes are an integral part of these financial statements.

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SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Gas, Water and Multi-Utilities - 1.24%		
29,740	Aris Water Solutions, Inc.	\$ 460,673
Health Care Services - 3.19%		
4,217	LHC Group, Inc. *	668,816
5,340	Amedisys, Inc. *	516,164
		1,184,980
Health Information Systems - 0.79%		
15,169	Certara, Inc. *	294,279
Home Construction - 1.17%		
7,376	Skyline Champion Corp. *	434,815
Home Improvement Retailers - 2.11%		
5,170	SiteOne Landscape Supply, Inc. *	783,307
Medical Equipment - 5.60%		
5,605	Repligen Corp. *	1,038,607
21,989	LeMaitre Vascular, Inc.	1,037,441
		2,076,048
Medical Supplies - 3.15%		
9,110	Conmed Corp.	872,374
13,798	Neogen Corp.	295,415
		1,167,789
Oil: Crude Producers - 3.91%		
82,678	Earthstone Energy, Inc. Class A *	1,149,224
11,369	Sitio Royalties Corp. Class A	302,074
		1,451,298
Oil & Gas E&P - 2.40%		
82,063	Permian Resources Corp.	892,025
Professional Business Support Services - 4.70%		
20,573	WNS Holdings, Ltd. ADR (India) *	1,743,150
Recreational Products - 1.08%		
8,928	Yeti Holdings, Inc. *	399,617
Restaurants and Bars - 3.84%		
14,196	Texas Roadhouse, Inc.	1,425,704
Semiconductors - 2.47%		
4,165	Silicon Laboratories, Inc. *	653,530
21,237	nLight, Inc. *	263,339
		916,869

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RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Software - 5.90%	
20,498 Simulations Plus, Inc.	\$ 843,288
19,710 DoubleVerify Holdings, Inc. *	535,915
3,951 AppFolio, Inc. Class A *	443,816
9,425 Pegsystems, Inc.	366,444
	2,189,463
Specialty Chemicals - 1.05%	
1,970 Quaker Chemical Corp.	387,834
Transaction Processing Services - 6.63%	
40,340 Evo Payments, Inc. Class A *	1,366,316
64,370 Repay Holdings Corp. Class A *	626,964
16,158 i3 Verticals, Inc. Class A *	467,289
	2,460,569
Trucking - 2.74%	
3,722 SAIA, Inc. *	1,015,287
Waste and Disposal Services - 0.91%	
4,232 Casella Waste Systems, Inc. Class A *	339,068
	35,199,129
TOTAL FOR COMMON STOCKS (Cost \$33,601,085) - 94.87%	
	35,199,129
SHORT-TERM INVESTMENT - 5.48%	
	First American Government Obligation Fund - Class Z 4.10% **
2,032,104 (Cost \$2,032,104)	2,032,104
	2,032,104
TOTAL INVESTMENTS (Cost \$35,633,189) - 100.35%	
	37,231,233
LIABILITIES LESS OTHER ASSETS - (0.35)%	
	(129,633)
NET ASSETS - 100.00%	
	\$ 37,101,600

ADR - American Depositary Receipts.

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2023.

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