

Schedule of Investments
April 28, 2023 (unaudited)
Ranger Small Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 95.63%		
Apparel Retailers - 2.73%		
Boot Barn Holdings, Inc. (2)	14,320	1,037,770
Automotive Retailers - 1.05%		
America's Car-Mart, Inc. (2)	4,970	399,538
Banks - 4.94%		
Home Bancshares, Inc.	39,357	856,802
Cadence Bank	25,820	522,080
Triumph Financial, Inc. (2)	9,496	493,412
		1,872,294
Biotechnology - 5.24%		
Medpace Holdings, Inc. (2)	5,458	1,092,364
Avid Bioservices, Inc. (2)	49,406	891,778
		1,984,142
Building Materials: Other - 2.61%		
TopBuild Corp. (2)	2,515	567,082
The AZEK Co., Inc. Class A (2)	15,490	420,399
		987,481
Computer Services - 6.71%		
Workiva, Inc. Class A (2)	11,310	1,056,580
Qualys, Inc. (2)	8,320	939,661
Endava PLC Class A ADR (United Kingdom) (2)	9,450	544,037
		2,540,278
Cosmetics - 4.39%		
e.l.f. Beauty, Inc. (2)	17,900	1,660,404
Defense - 2.37%		
Mercury Systems, Inc. (2)	18,800	896,196
Electronic Equipment: Control and Filter - 0.61%		
NAPCO Security Technologies, Inc. (2)	7,437	230,547
Electronic Equipment: Gauges and Meters - 2.41%		
Mesa Laboratories, Inc.	5,474	911,476
Food Products - 1.48%		
Sovos Brands, Inc. (2)	32,600	559,090
Food Retailers and Wholesalers - 3.20%		
Grocery Outlet Holding Corp. (2)	40,667	1,211,063
Footware - 1.68%		
Steven Madden, Ltd.	18,196	637,588
Gas Distribution - 2.63%		
Excellerate Energy, Inc. Class A	46,260	994,590
Gas, Water and Multi-Utilities- 0.57%		
Aris Water Solutions, Inc.	29,740	216,210
Health Care Services - 1.21%		
Amedisys, Inc. (2)	5,680	456,104
Health Care Providers & Services - 1.02%		
Chemed Corp. (2)	700	385,875
Health Information Systems - 0.97%		
Certara, Inc. (2)	15,169	366,635
Home Construction - 1.52%		
Skyline Champion Corp. (2)	7,736	573,779
Home Improvement Retailers - 2.12%		
SiteOne Landscape Supply, Inc. (2)	5,440	803,706

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Medical Equipment - 5.27%		
LeMaitre Vascular, Inc.	22,879	1,235,466
Repligen Corp. (2)	5,015	<u>760,424</u>
		1,995,890
Medical Supplies - 3.86%		
Conmed Corp.	9,640	1,210,495
Neogen Corp. (2)	14,488	<u>249,483</u>
		1,459,978
Men's & Boys' Furnishing, Work Clothing, & Allied Garments - 1.00%		
Oxford Industries, Inc. (2)	3,680	379,739
Oil: Crude Producers - 3.53%		
Earthstone Energy, Inc. Class A (2)	98,448	1,334,955
Oil & Gas E&P- 2.97%		
Permian Resources Corporation	107,493	1,123,302
Perfumes, Cosmetics & Other Toilet Preparations- 1.46%		
Coty Inc. Class A (2)	46,453	551,397
Professional Business Support Services - 4.67%		
WNS Holdings, Ltd. ADR (India) (2)	19,583	1,765,799
Restaurants and Bars - 4.37%		
Texas Roadhouse, Inc.	14,936	1,652,220
Semiconductors - 1.17%		
Silicon Laboratories, Inc. (2)	3,175	442,278
Services Prepackaged Software - 0.93%		
Guidewire Software, Inc. (2)	4,627	352,531
Software - 8.12%		
Simulations Plus, Inc.	21,718	906,727
Pegasystems, Inc.	13,866	632,567
DoubleVerify Holdings, Inc. (2)	20,640	607,229
AppFolio, Inc. Class A (2)	4,171	582,355
Model N, Inc. (2)	11,190	<u>344,652</u>
		3,073,530
Specialty Chemicals - 0.98%		
Quaker Chemical Corp.	1,990	371,394
Transaction Processing Services - 2.19%		
Repay Holdings Corp. Class A (2)	67,950	426,047
i3 Verticals, Inc. Class A (2)	17,248	<u>401,016</u>
		827,063
Trucking - 2.19%		
SAIA, Inc. (2)	2,790	830,778
Waste and Disposal Services - 2.96%		
Casella Waste Systems, Inc. Class A (2)	12,570	1,118,730
Wholesale-Machinery, Equipment & Supplies- 0.51%		
AerSale Corporation (2)	11,884	192,283
Total Common Stocks	(Cost \$ 34,835,920)	36,196,633

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Short-Term Investment - 4.25%		
First American Government Obligation Fund - Class Z 4.6847% (3)	1,608,934	1,608,934
Total Short-Term Investment	(Cost \$ 1,608,934)	1,608,934
Total Investments - 99.88%	(Cost \$ 36,444,854)	37,805,567
Other Assets Less Liabilities (0.12%)		44,913
Total Net Assets - 100.00%		37,850,480

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of April 30, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 37,805,567	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 37,805,567	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
(3) The yield shown represents the 7-day yield in effect at April 28, 2023.