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# RANGER FUNDS INVESTMENT TRUST

## RANGER MICRO CAP FUND SCHEDULE OF INVESTMENTS JULY 31, 2023

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<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS - 95.86%</b>		
<b>Apparel Retailers - 2.48%</b>		
1,840	Boot Barn Holdings, Inc. *	\$ 172,776
<b>Auto Parts - 2.07%</b>		
7,053	Stoneridge, Inc. *	144,163
<b>Banks - 6.40%</b>		
8,100	Business First Bancshares, Inc.	165,645
3,610	Metropolitan Bank Holding Corp. *	163,497
1,655	Triumph Financial, Inc. *	117,356
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		446,498
<b>Biotechnology - 5.45%</b>		
3,752	ANI Pharmaceuticals, Inc. *	197,168
14,427	Avid Bioservices, Inc. *	182,646
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		379,814
<b>Cosmetics - 1.52%</b>		
906	e.l.f. Beauty, Inc. *	105,748
<b>Electronic Equipment: Control and Filter - 3.43%</b>		
6,375	NAPCO Security Technologies, Inc.	238,935
<b>Electronic Equipment: Gauges and Meters -1.60%</b>		
869	Mesa Laboratories, Inc.	111,806
<b>Electronic Equipment: Other - 2.55%</b>		
4,578	Allied Motion Technologies, Inc.	178,084
<b>Food Producers - 1.43%</b>		
5,595	Sovos Brands, Inc. *	99,591
<b>Gas, Water &amp; Multi-Utilities - 1.27%</b>		
8,118	Aris Water Solutions, Inc. Class A	88,730
<b>Home Construction - 1.05%</b>		
1,300	Green Brick Partners, Inc. *	73,476
<b>Medical Equipment - 11.90%</b>		
3,874	LeMaitre Vascular, Inc.	244,953
5,425	iRadimed Corp.	238,320
16,840	InfuSystem Holdings, Inc. *	173,789
8,704	BioLife Solutions, Inc. *	173,035
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		830,097

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

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**RANGER FUNDS INVESTMENT TRUST**  
**RANGER MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JULY 31, 2023**

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<u>Shares</u>	<u>Value</u>
<b>Medical Supplies - 7.37%</b>	
1,679 UFP Technologies, Inc. *	\$ 326,843
1,905 Utah Medical Products, Inc.	187,319
	514,162
<b>Men's &amp; Boys' Furnishgs, Work Clothg, &amp; Allied Garments - 0.93%</b>	
600 Oxford Industries, Inc.	64,710
<b>Oil: Crude Producers - 4.87%</b>	
23,530 Evolution Petroleum Corp., Inc.	219,770
3,340 SilverBow Resources, Inc. *	119,605
	339,375
<b>Oil: Equipment and Services - 1.43%</b>	
3,840 Dril-Quip, Inc. *	99,418
<b>Restaurants and Bars - 6.21%</b>	
4,350 Kura Sushi USA, Inc. Class A *	432,868
<b>Semiconductors &amp; Related Devices - 1.48%</b>	
1,300 NVE Corp.	102,973
<b>Services-Membership Sports &amp; Recreation Clubs - 2.98%</b>	
16,205 OneSpaWorld Holdings Ltd. (Bahamas) *	208,153
<b>Software - 16.91%</b>	
7,810 PDF Solutions, Inc. *	359,182
6,744 Model N, Inc. *	224,710
4,201 Simulations Plus, Inc. *	209,210
16,440 Mitek Systems, Inc. *	167,852
11,766 American Software, Inc. Class A	135,662
13,910 CI&T, Inc. Class A *	82,904
	1,179,520
<b>Specialty Retailers - 4.98%</b>	
2,917 America's Car-Mart, Inc. *	347,473
<b>Telecommunications Equipment - 0.74%</b>	
18,539 Genasys, Inc. *	51,724
<b>Transaction Processing Services - 5.59%</b>	
10,796 I3 Verticals, Inc. Class A *	270,008
14,310 Repay Holdings Corp. Class A *	119,488
	389,496
<b>Wholesale-Machinery, Equipment &amp; Supplies - 1.22%</b>	
5,690 AerSale Corp. *	85,407
<b>TOTAL FOR COMMON STOCKS (Cost \$5,986,461) - 95.86%</b>	<b>6,684,997</b>

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**RANGER FUNDS INVESTMENT TRUST**  
**RANGER MICRO CAP FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JULY 31, 2023**

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<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT - 4.69%</b>	
327,064	First American Government Obligation Fund - Class Z 5.20% ** (Cost \$327,064)
	\$ 327,064
<b>TOTAL INVESTMENTS (Cost \$6,313,525) - 100.55%</b>	
	7,012,061
<b>LIABILITIES LESS OTHER ASSETS - (0.55)%</b>	
	(38,284)
<b>NET ASSETS - 100.00%</b>	
	\$ 6,973,777

\* Non-income producing securities during the period.

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

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