

Schedule of Investments
October 31, 2023
Ranger Micro Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 94.64%		
Apparel Retailers - 2.36%		
Boot Barn Holdings, Inc. (2)	1,840	127,880
Auto Parts - 2.12%		
Stoneridge, Inc. (2)	7,063	114,915
Banks - 7.24%		
Business First Bancshares, Inc.	8,440	164,918
Metropolitan Bank Holding Corp. (2)	3,735	121,051
Triumph Financial, Inc. (2)	1,715	106,759
		392,728
Biotechnology - 5.70%		
ANI Pharmaceuticals, Inc. (2)	3,872	239,057
Avid Bioservices, Inc. (2)	11,381	69,993
		309,050
Cosmetics - 0.52%		
e.l.f. Beauty, Inc. (2)	302	27,974
Electronic Equipment: Control and Filter - 1.52%		
NAPCO Security Technologies, Inc.	4,490	82,481
Electronic Equipment: Gauges and Meters - 1.56%		
Mesa Laboratories, Inc.	904	84,822
Electronic Equipment: Other - 2.43%		
Allient, Inc.	4,773	131,735
Food Producers - 1.09%		
Sovos Brands, Inc. (2)	2,735	59,377
Gas, Water & Multi-Utilities - 1.91%		
Aris Water Solutions, Inc. Class A	12,443	103,899
Home Construction - 0.93%		
Green Brick Partners, Inc. (2)	1,310	50,697
Medical Equipment - 13.55%		
LeMaitre Vascular, Inc.	5,040	244,843
iRadimed Corp. (2)	5,650	230,181
InfuSystem Holdings, Inc. (2)	17,421	166,893
BioLife Solutions, Inc. (2)	9,219	93,112
		735,029
Medical Supplies - 7.91%		
UFP Technologies, Inc. (2)	1,754	273,484
Utah Medical Products, Inc.	1,960	155,859
		429,343
Men's & Boys' Furnishings, Work Clothing, & Allied Garments - 0.95%		
Oxford Industries, Inc.	610	51,484
Oil: Crude Producers - 6.12%		
SilverBow Resources, Inc. (2)	5,087	173,467
Evolution Petroleum Corp., Inc.	24,650	158,500
		331,967
Oil Equipment and Services - 2.39%		
Dril-Quip, Inc. (2)	5,996	129,873
Restaurants and Bars - 3.14%		
Kura Sushi USA, Inc. Class A (2)	2,980	170,277

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Semiconductors & Related Devices - 1.70%		
NVE Corp.	1,355	92,140
Services-Membership Sports & Recreation Clubs - 3.36%		
OneSpaWorld Holdings Ltd. (2)	17,410	182,457
Software - 16.41%		
PDF Solutions, Inc. (2)	8,130	215,689
Mitek Systems, Inc. (2)	17,135	183,002
Model N, Inc. (2)	7,074	170,483
Simulations Plus, Inc.	4,371	154,165
American Software, Inc. Class A	12,196	133,790
Cl&T, Inc. Class A (2)	7,270	33,442
		<u>890,571</u>
Specialty Retailers - 3.20%		
America's Car-Mart, Inc. (2)	2,596	173,880
Telecommunications Equipment - 0.50%		
Genasys, Inc. (2)	15,117	26,908
Transaction Processing Services - 5.54%		
I3 Verticals, Inc. Class A (2)	11,276	211,425
Repay Holdings Corp. Class A (2)	14,880	89,131
		<u>300,556</u>
Wholesale-Machinery, Equipment & Supplies - 2.49%		
AerSale Corp. (2)	8,830	135,011
Total Common Stocks	(Cost \$ 6,094,860)	5,135,054
Short-Term Investment - 5.04%		
First American Government Obligation Fund - Class Z 5.236% (3)	273,526	273,526
Total Short-Term Investment	(Cost \$ 273,526)	<u>273,526</u>
Total Investments - 99.68%	(Cost \$ 6,368,386)	5,408,580
Liabilities In Excess of Other Assets (0.32%)		<u>17,288</u>
Total Net Assets - 100.00%		5,425,868

- (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 October 31, 2023 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 5,408,580	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 5,408,580	\$ -

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 October 31, 2023