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# RANGER FUNDS INVESTMENT TRUST

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

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<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS - 96.88%</b>		
<b>Apparel Retailers - 2.53%</b>		
8,510	Boot Barn Holdings, Inc. *	\$ 799,089
<b>Automotive Retailers - 1.45%</b>		
3,840	America's Car-Mart, Inc. *	457,421
<b>Banks - 5.15%</b>		
30,357	Home Bancshares, Inc.	737,979
7,356	Triumph Financial, Inc. *	521,614
14,700	Cadence Bank	368,235
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		1,627,828
<b>Biotechnology - 5.93%</b>		
4,208	Medpace Holdings, Inc. *	1,065,339
38,126	Avid Bioservices, Inc. *	482,675
6,220	ANI Pharmaceuticals, Inc. *	326,861
		<hr/>
		1,874,875
<b>Building Materials: Other - 2.86%</b>		
1,945	TopBuild Corp. *	532,794
11,950	The AZEK Co., Inc. Class A *	372,840
		<hr/>
		905,634
<b>Computer Services - 6.68%</b>		
8,720	Workiva, Inc. Class A *	918,129
6,410	Qualys, Inc. *	889,708
5,797	Endava PLC Class A ADR (United Kingdom) *	304,111
		<hr/>
		2,111,948
<b>Cosmetics - 2.04%</b>		
5,522	e.l.f. Beauty, Inc. *	644,528
<b>Defense - 1.74%</b>		
14,510	Mercury Systems, Inc. *	551,090
<b>Electronic Equipment: Control and Filter - 1.17%</b>		
9,886	NAPCO Security Technologies, Inc.	370,527
<b>Electronic Equipment: Gauges and Meters - 1.72%</b>		
4,224	Mesa Laboratories, Inc.	543,460
<b>Food Products - 1.41%</b>		
25,060	Sovos Brands, Inc. *	446,068
<b>Food Retailers and Wholesalers - 3.32%</b>		
31,367	Grocery Outlet Holding Corp. *	1,049,226

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

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<u>Shares</u>		<u>Value</u>
<b>Footwear - 0.96%</b>		
9,116	Steven Madden, Ltd.	\$ 304,292
<b>Gas Distribution - 2.39%</b>		
35,590	Excelerate Energy, Inc. Class A	755,220
<b>Gas, Water and Multi-Utilities - 0.80%</b>		
23,180	Aris Water Solutions, Inc. Class A	253,358
<b>Health Care Services - 1.26%</b>		
4,380	Amedisys, Inc. *	397,879
<b>Health Information Systems - 0.83%</b>		
13,540	Certara, Inc. *	263,624
<b>Home Construction - 1.31%</b>		
5,966	Skyline Champion Corp. *	415,592
<b>Home Improvement Retailers - 2.26%</b>		
4,200	SiteOne Landscape Supply, Inc. *	714,000
<b>Medical Equipment - 4.72%</b>		
13,178	LeMaitre Vascular, Inc.	833,245
3,845	Repligen Corp. *	659,648
		1,492,893
<b>Medical Supplies - 3.67%</b>		
7,440	Conmed Corp.	900,612
11,168	Neogen Corp. *	258,986
		1,159,598
<b>Men's &amp; Boys' Furnishgs, Work Clothg, &amp; Allied Garments - 0.96%</b>		
2,820	Oxford Industries, Inc.	304,137
<b>Motor Vehicles &amp; Passenger Car Bodies - 0.45%</b>		
2,308	Federal Signal Corp.	140,996
<b>Oil: Crude Producers - 3.84%</b>		
75,908	Earthstone Energy, Inc. Class A *	1,213,010
<b>Oil &amp; Gas E&amp;P - 3.06%</b>		
82,893	Permian Resources Corp. Class A	969,019
<b>Perfumes, Cosmetics &amp; Other Toilet Preparations - 1.37%</b>		
35,883	Coty, Inc. Class A *	432,031
<b>Professional Business Support Services - 3.30%</b>		
15,083	WNS Holdings, Ltd. ADR (India) *	1,042,386

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

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<u>Shares</u>		<u>Value</u>
<b>Restaurants and Bars - 4.06%</b>		
11,516	Texas Roadhouse, Inc.	\$ 1,284,610
<b>Semiconductors - 1.15%</b>		
2,445	Silicon Laboratories, Inc. *	364,647
<b>Services-Home Health Care Services - 2.76%</b>		
1,070	Chemed Corp.	557,566
9,300	Option Care Health, Inc. *	314,154
		<hr/> 871,720
<b>Services-Membership Sports &amp; Recreation Clubs - 1.80%</b>		
44,414	OneSpaWorld Holdings Ltd. (Bahamas) *	570,498
<b>Services-Prepackaged Software - 0.96%</b>		
3,577	Guidewire Software, Inc. *	303,401
<b>Software - 9.79%</b>		
16,758	Simulations Plus, Inc.	834,548
15,910	DoubleVerify Holdings, Inc. *	669,811
3,221	AppFolio, Inc. Class A *	581,680
10,696	Pegasystems, Inc.	564,214
13,376	Model N, Inc. *	445,688
		<hr/> 3,095,941
<b>Specialty Chemicals - 0.97%</b>		
1,530	Quaker Chemical Corp.	306,581
<b>Transaction Processing Services - 2.43%</b>		
52,410	Repay Holdings Corp. Class A *	437,624
13,308	i3 Verticals, Inc. Class A *	332,833
		<hr/> 770,457
<b>Trucking - 2.07%</b>		
1,550	SAIA, Inc. *	655,867
<b>Waste and Disposal Services - 2.47%</b>		
9,700	Casella Waste Systems, Inc. Class A *	782,693
<b>Wholesale-Machinery, Equipment &amp; Supplies - 1.24%</b>		
26,100	AerSale Corp. *	391,761
		<hr/> 30,637,905
<b>TOTAL FOR COMMON STOCKS (Cost \$28,284,686) - 96.88%</b>		<hr/>

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

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<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENT - 3.43%</b>	
1,085,344	\$ 1,085,344
<div style="display: flex; justify-content: space-between;"> <span>First American Government Obligation Fund - Class Z 5.20% **</span> <span>(Cost \$1,085,344)</span> </div>	
<b>TOTAL INVESTMENTS (Cost \$29,370,030) - 100.31%</b>	31,723,249
<b>LIABILITIES LESS OTHER ASSETS - (0.31)%</b>	(98,951)
<b>NET ASSETS - 100.00%</b>	\$ 31,624,298

ADR - American Depositary Receipts.

\* Non-income producing securities during the period.

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

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