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# RANGER FUNDS INVESTMENT TRUST

## RANGER SMALL CAP FUND

### SCHEDULE OF INVESTMENTS

JANUARY 31, 2024 (UNAUDITED)

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<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS - 96.97%</b>		
<b>Aerospace - 1.21%</b>		
40,375	Aersale Corp. *	\$ 375,487
<b>Apparel Retailers - 1.97%</b>		
8,525	Boot Barn Holdings, Inc. *	611,584
<b>Banks - 5.97%</b>		
30,417	Home Bancshares, Inc.	712,974
23,219	Cadence Bank	618,090
7,376	Triumph Financial, Inc. *	521,114
		<hr/>
		1,852,178
<b>Biotechnology - 2.88%</b>		
3,063	Medpace Holdings, Inc. *	893,110
<b>Building Materials: Other - 4.74%</b>		
19,492	The AZEK Co., Inc. Class A *	751,612
1,945	TopBuild Corp. *	717,958
		<hr/>
		1,469,570
<b>Commercial Vehicle - Equipment Leasing - 1.64%</b>		
10,723	WillScot Mobile Mini Holding Corp. Class A *	507,198
<b>Commercial Vehicles and Parts - 1.50%</b>		
6,060	Federal Signal Corp.	466,499
<b>Computer Services - 6.89%</b>		
4,835	Qualys, Inc. *	914,637
8,745	Workiva, Inc. Class A *	812,760
5,802	Endava PLC Class A ADR (United Kingdom) *	410,608
		<hr/>
		2,138,005
<b>Cosmetics - 3.44%</b>		
3,970	e.l.f. Beauty, Inc. *	633,334
35,953	Coty, Inc. Class A *	434,312
		<hr/>
		1,067,646
<b>Electronic Equipment: Gauges and Meters - 1.25%</b>		
4,234	Mesa Laboratories, Inc.	387,919
<b>Food Products - 2.16%</b>		
2,430	J&J Snack Foods Corp.	386,929
12,770	Sovos Brands, Inc. *	281,578
		<hr/>
		668,507
<b>Food Retailers and Wholesalers - 1.97%</b>		
24,690	Grocery Outlet Holding Corp. *	611,818
<b>Footwear - 1.67%</b>		
12,400	Steven Madden, Ltd.	519,312
<b>Gas Distribution - 1.76%</b>		
35,655	Excelerate Energy, Inc. Class A	546,235

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

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**RANGER SMALL CAP FUND**  
**SCHEDULE OF INVESTMENTS (CONTINUED)**  
**JANUARY 31, 2024 (UNAUDITED)**

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<u>Shares</u>		<u>Value</u>
<b>Health Care Management Services - 1.97%</b>		
19,585	Option Care Health, Inc. *	\$ 611,835
<b>Health Care Services - 3.39%</b>		
1,075	Chemed Corp.	637,249
4,380	Amedisys, Inc. *	412,903
		1,050,152
<b>Home Construction - 1.76%</b>		
7,986	Skyline Champion Corp. *	546,881
<b>Home Improvement Retailers - 2.10%</b>		
4,210	SiteOne Landscape Supply, Inc. *	650,655
<b>Medical Equipment - 5.63%</b>		
15,931	LeMaitre Vascular, Inc.	924,635
4,335	Repligen Corp. *	821,049
		1,745,684
<b>Medical Supplies - 2.13%</b>		
5,090	Conmed Corp.	486,604
11,188	Neogen Corp. *	173,414
		660,018
<b>Oil: Crude Producers - 5.84%</b>		
94,550	Permian Resources Corp. Class A	1,274,534
26,115	Magnolia Oil & Gas Corp. Class A	538,491
		1,813,025
<b>Oil Equipment and Services - 1.24%</b>		
19,165	Dril-Quip, Inc. *	384,642
<b>Pharmaceuticals - 1.12%</b>		
6,225	ANI Pharmaceuticals, Inc. *	347,480
<b>Professional Business Support Services - 3.38%</b>		
15,113	WNS Holdings, Ltd. ADR (India) *	1,048,087
<b>Recreational Services - 2.14%</b>		
48,660	OneSpaWorld Holdings Ltd. (Bahamas) *	663,236
<b>Restaurants and Bars - 3.14%</b>		
7,755	Texas Roadhouse, Inc.	974,959
<b>Semiconductors - 0.97%</b>		
2,445	Silicon Laboratories, Inc. *	301,615
<b>Software - 12.92%</b>		
20,032	DoubleVerify Holdings, Inc. *	801,480
6,645	Guidewire Software, Inc. *	742,114
13,796	Pegasystems, Inc.	672,417
16,793	Simulations Plus, Inc.	636,455
2,220	AppFolio, Inc. Class A *	486,757
13,411	Model N, Inc. *	361,426
9,895	PDF Solutions, Inc. *	308,724
		4,009,373

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<u>Shares</u>		<u>Value</u>
<b>Specialty Chemicals - 1.41%</b>		
2,310	Quaker Chemical Corp.	\$ 438,761
<b>Specialty Retailers - 0.75%</b>		
3,840	America's Car-Mart, Inc. *	233,818
<b>Transaction Processing Services - 2.13%</b>		
52,515	Repay Holdings Corp. Class A *	411,718
13,328	i3 Verticals, Inc. Class A *	249,767
		661,485
<b>Trucking - 2.26%</b>		
1,555	SAIA, Inc. *	700,652
<b>Waste and Disposal Services - 2.68%</b>		
9,725	Casella Waste Systems, Inc. Class A *	829,931
<b>Water - 0.96%</b>		
34,337	Aris Water Solutions, Inc. Class A	298,732
TOTAL FOR COMMON STOCKS (Cost \$28,333,390) - 96.97%		30,086,089
<b>SHORT-TERM INVESTMENT - 3.18%</b>		
985,973	First American Government Obligation Fund - Class Z 5.21% ** (Cost \$985,973)	985,973
<b>TOTAL INVESTMENTS (Cost \$29,319,363) - 100.15%</b>		31,072,062
<b>LIABILITIES LESS OTHER ASSETS - (0.15)%</b>		(46,533)
<b>NET ASSETS - 100.00%</b>		\$ 31,025,529

ADR - American Depositary Receipts.

\* Non-income producing securities during the period.

\*\* The rate shown represents the yield at January 31, 2024.

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