



PHILOSOPHY & PROCESS

Ranger Investment Management (RIM) is a boutique owner-operated investment manager specializing in the small and micro cap space. The RIM Micro Cap Growth strategy invests in long-only growth-oriented domestic equities with the objective of capturing and compounding returns while managing risk to preserve capital. The experienced team collaboratively employs a disciplined, consistent approach to security selection, risk mitigation and ESG integration.

KEY TENETS OF OUR APPROACH:

- Invest in companies with distinctive advantages including durable business models, sustainable growth, expanding markets and exceptional management
- Construct concentrated, high conviction portfolios with long-term horizon
- Utilize four proprietary risk management tools
- Employ dedicated and differentiated ESG analysis and integration

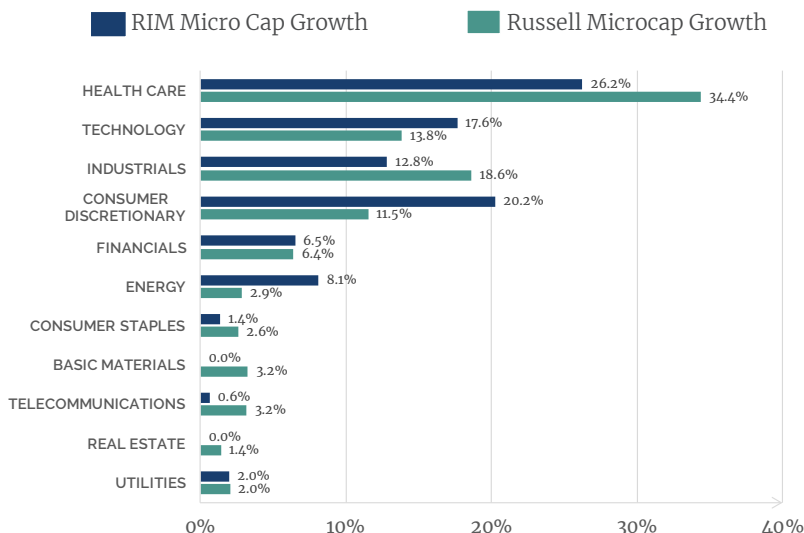
With this focus, our quality growth portfolios provide attractive risk and reward characteristics compared to the benchmark and generate strong returns with low volatility and downside protection.

PERFORMANCE

	MTD	YTD	1 Year	3 Years*	5 Years*	10 Years	Since Inception*
RIM Micro Cap Growth (Gross)	(9.4%)	6.7%	12.8%	13.0%	10.5%	--	15.2%
RIM Micro Cap Growth (Net)	(9.5%)	5.7%	11.4%	11.6%	9.1%	--	13.7%
Russell Microcap Growth	(7.6%)	(5.6%)	(3.1%)	(4.7%)	(2.8%)	--	3.3%
<i>Excess Return (Gross)**</i>	<i>(1.8%)</i>	<i>12.4%</i>	<i>15.9%</i>	<i>17.7%</i>	<i>13.3%</i>	<i>--</i>	<i>11.9%</i>

*Time periods greater than 1 year are annualized. The RIM Micro Cap Composite inception date is August 1, 2014. **Figures may not add due to rounding. Performance information and references to specific Composite holdings presented supplement and should be read in conjunction with the GIPS® Report on page 3. *The RIM Micro Cap Composite downside market capture was calculated on 10/11/23 and is measured on a quarterly basis by eVestment against the US Micro Cap Growth Equity peer universe.

INDUSTRY WEIGHTS VS. BENCHMARK¹



92%

Active Share
ACTIVE MANAGEMENT¹

38

of Holdings
CONCENTRATED PORTFOLIO¹

69%

Since Inception
DOWNSIDE CAPTURE¹
10th percentile vs peer universe*

STRATEGY OVERVIEW

Style	U.S. Micro Cap Growth
Benchmark	Russell Microcap Growth
Strategy Assets	\$235 Million
Strategy Inception	August 1, 2014
Vehicles Available	- Separately Managed Account - Mutual Fund - Model Account
ESG Integration	PRI, ISG Signatory

TOP 10 HOLDINGS¹

	Total % of Portfolio:	40.0%
Kura Sushi USA	4.8%	
UFP Technologies	4.5%	
America's Car-Mart	4.4%	
LeMaitre Vascular	4.4%	
PDF Solutions	4.2%	
IRadimed	4.0%	
i3 Verticals	3.8%	
ANI Pharmaceuticals	3.6%	
OneSpaWorld	3.3%	
Mitek Systems	2.9%	

CHARACTERISTICS¹

Weighted Avg Mkt Cap (\$M)	\$828.7
Median Mkt Cap (\$M)	\$600.6
TTM Revenue Growth	18.3%
TTM EPS Growth	20.0%
Debt to Capitalization	28.2%
ROE (Trailing 5 Year Avg)	18.9%
Current P/E	44.6
Forward P/E	17.0
Turnover in Names	37%
Turnover in Dollars	35%



INVESTMENT TEAM



CONRAD DOENGES
CIO & PM
Consumer



JOSEPH LABATE
MANAGING DIRECTOR & PM
Health Care



DEVIN HOLLAND
SENIOR ANALYST
Consumer



KEVIN ZHU
SENIOR ANALYST
Industrials, Materials, Business Services



JEFF DALTON
MANAGER OF SUSTAINABLE
INVESTING & RISK ANALYSIS



BRIAN BUSBY
HEAD TRADER



SOHAM DHAR
ASSOCIATE TRADER



ANDREW HILL
PRESIDENT & PM
Financials & Energy



BROWN MCCULLOUGH
DIRECTOR & PM
Technology

PM Avg Firm Tenure | 17 Years
PM Avg Years Experience | 27 Years

ABOUT THE FIRM

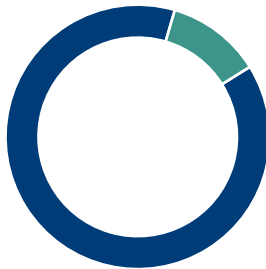
Founded in 2002
Employee Owned

Headquarters: Dallas, Texas
8 Partners**

18 Employees
\$1.9B Total Assets*

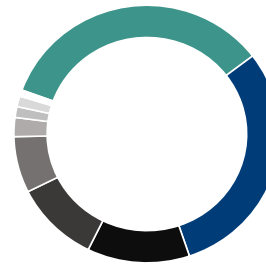
*Total assets include discretionary (\$1.5B) and non-discretionary (\$0.3B) assets. Figures may not add due to rounding.
**Devin Holland was made partner in February 2023

STRATEGIES¹



- SMALL CAP GROWTH (85%)
- MICRO CAP GROWTH (15%)
- ALL CAP GROWTH (<1%)
- SMID CAP GROWTH (<1%)
- HEALTHCARE (<1%)

CLIENT TYPE¹



- E&F (30%)
- CORPORATE (31%)
- SUB-ADVISORY (17%)
- PUBLIC (10%)
- SOVEREIGN WEALTH (7%)
- LIMITED PARTNERSHIP (3%)
- MULTI-EMPLOYER (1%)
- FAMILY OFFICES (1%)
- OTHER (<1%)

FOR MORE INFORMATION:

Client Relations

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¹Strategy and Client-Type data updated quarterly (as of 9/30/23), assets updated monthly.

GIPS REPORT: RIM MICRO CAP COMPOSITE

August 1, 2014 through September 30, 2023

YEAR ⁹	TOTAL RETURN (GROSS) [*]	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	COMPOSITE THREE-YEAR ANNUALIZED STANDARD DEVIATION	BENCHMARK THREE-YEAR ANNUALIZED STANDARD DEVIATION	NUMBER OF ACCOUNTS [*]	COMPOSITE DISPERSION	COMPOSITE ASSETS (US\$ MIL)	TOTAL MICCG ASSETS (US\$ MIL) SUPPLEMENTAL	COMPOSITE ASSETS AS % OF MICCG ASSETS SUPPLEMENTAL	TOTAL FIRM ASSETS (US\$ MIL)
2014	13.3%	12.7%	12.8%	NA	NA	5 or fewer	NM	\$27.4	\$38.5	71.1%	\$1,986.6
2015	7.6%	6.2%	-3.9%	NA	NA	5 or fewer	NA	\$40.6	\$40.6	100.0%	\$1,739.9
2016	23.4%	21.9%	6.9%	NA	NA	5 or fewer	NA	\$62.6	\$62.6	100.0%	\$1,470.6
2017	16.3%	14.8%	16.7%	15.1%	17.0%	5 or fewer	NA	\$77.7	\$77.7	100.0%	\$1,395.9
2018	1.5%	0.2%	-14.2%	18.6%	18.5%	6	NA	\$126.8	\$132.7	95.6%	\$1,256.0
2019	26.7%	25.1%	23.3%	17.7%	17.8%	8	0.7%	\$174.8	\$177.7	98.4%	\$1,568.8
2020	46.5%	44.8%	40.1%	27.4%	28.0%	9	0.4%	\$221.7	\$221.7	100.0%	\$1,931.7
2021	33.5%	31.9%	0.9%	25.1%	27.1%	8	0.4%	\$263.1	\$279.9	94.0%	\$1,910.2
2022	-22.2%	-23.2%	-29.8%	28.3%	30.1%	8	0.1%	\$221.0	\$233.6	94.6%	\$1,403.8
YTD 2023	6.7%	5.7%	-5.6%	23.6%	25.8%	9	NM	\$234.7	\$234.7	100.0%	\$1,549.2

ANNUALIZED 3 YEAR			ANNUALIZED 5 YEAR			ANNUALIZED 10 YEAR			ANNUALIZED ITD		
TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX	TOTAL RETURN (GROSS)	TOTAL RETURN (NET)	RUSSELL MICROCAP GROWTH INDEX
13.0%	11.6%	-4.7%	10.5%	9.1%	-2.8%	NA	NA	NA	15.2%	13.7%	3.3%

NA - Not applicable by virtue of (1) an insufficient number of accounts in the composite for the entire year for Dispersion or (2) periods less than 3 yrs for Annualized Standard Deviation.

NM - Calculations for less than an entire calendar year for Composite Dispersion are not statistically meaningful.

Annualized 10-Year performance N/A due to length of composite existence.

Ranger Investment Management, L.P. ("RIM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. RIM has been independently verified by Ashland Partners and Company for the periods October 23, 2002 through June 30, 2016 and by ACA Performance Services, LLC for the periods July 1, 2016 through December 31, 2022.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The RIM Micro Cap Composite has been examined for the period from August 1, 2014 through December 31, 2022. The verification and performance examination reports are available upon request.

Notes:

- RIM is an investment adviser registered with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The RIM Micro Cap Composite (the "Composite") includes all fully discretionary, fee paying accounts, which invests, on a long basis only, in micro capitalization, growth-oriented equity securities traded on U.S. exchanges. The Composite inception and creation date is August 1, 2014. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.
- For comparison purposes, the Composite is measured against the Russell Microcap Growth Index (the "Index"), a widely recognized index which seeks to capture the performance of the microcap growth segment of the U.S. equity universe. Unlike the Index, Composite portfolios are actively managed and invest in a relatively focused group of holdings. Accordingly, comparing or contrasting Composite results or characteristics with those of the Index may be of limited use. Performance results of the Index include the reinvestment of dividends and income.
- Composite returns are presented gross and net of management fees and this composite's strategy intends to reinvest all dividends and income received; however, there can be instances when a portfolio's earned dividends and income are distributed back to the investor. Net of fee performance results presented above were calculated using the highest management fee equal to an annual rate of one-hundred and twenty-five basis points (1.25%) of the capital account balance. The current fee schedule for the composite is one-hundred and ten basis points (1.10%) for the first \$25mm in AUM; Ninety-five basis points (0.95%) for the next \$25mm in AUM; Eighty basis points (0.80%) between \$50-100mm in AUM; and AUM over \$100mm is negotiable. The total expense ratio as of January 31, 2023 for the Ranger Micro Cap Fund, which is included in the RIM Micro Cap Composite, is 1.53% and the management fee is 1.25%. Investment advisory fees incurred by clients may vary. Valuations are computed and performance is reported in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports may be obtained by contacting RIM at (214) 871-5262 or by e-mail at crteam@rangerinvestments.com.
- Dispersion is calculated on a gross-of-fees returns basis using the asset-weighted standard deviation of all portfolios that were included in the Composite for the entire calendar year.
- Gross-of-fees returns were used to calculate the three year annualized standard deviation.
- Total Micro Cap ("MICCG") Assets include the Composite's assets as well as other micro cap assets managed by RIM. ACA Compliance Group as not reviewed the Total MICCG Assets or percentage of MICCG Assets in the performance table above.
- Composite is re-valued and accounted for following a ten percent (10%) or greater cash, securities or asset class inflows or outflows at the account or composite level so as not to distort performance.
- Performance periods of less than 12 months are not annualized. Year 2014 results are for the periods from August 1, 2014 through December 31, 2014.
- RIM makes no representation, and it should not be assumed, that future investment performance will conform to past performance. Additionally, there is the possibility for loss when investing in a Composite separate account or pooled investment vehicle. Gross performance returns presented herein will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual performance results and fees of client accounts may differ substantially.
- References to specific securities are (1) for illustration purposes only, (2) may not represent a complete list of Composite holdings for the period, and (3) may not represent all securities purchased, sold or recommended for investor accounts. Securities referenced should not be deemed as recommendations and no assurances can be given that these examples or future security holdings will be profitable. A complete list of Composite holdings and returns for the previous quarter may be obtained by contacting RIM at (214) 871-5262 or by e-mail at crteam@rangerinvestments.com.
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