

Item 1



Adviser Brochure Supplement
Form ADV Part 2B

William Conrad Doenges
Andrew Ferguson Hill
Joseph Thomas LaBate
Brown Vickery McCullough

Ranger Investment Management, L.P.

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Purpose of the Brochure Supplement:

Ranger Investment Management, L.P.'s ("Ranger Investments" or the "Firm") Brochure Supplement provides information about William Conrad Doenges, Andrew Ferguson Hill, Joseph Thomas LaBate, and Brown Vickery McCullough (together, the "Investment Team"), which supplements the Firm's Brochure. You should have received a copy of the Firm's Brochure. Please contact client relations at (crteam@rangerinvestments.com or 214.871.5262) if you did not receive the Firm's Brochure or if you have any questions about the contents of the Brochure Supplement.

Additional information about the Investment Team is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2**Educational Background and Business Experience****William Conrad Doenges - Chief Investment Officer and Portfolio Manager**

Mr. Doenges joined Ranger Investments in 2004 and serves as the Chief Investment Officer & Portfolio Manager for the Firm's Small, Micro, and SMid Cap growth strategies. Mr. Doenges also has research responsibility and oversight for the consumer discretionary and consumer staples industries and sits on the Firm's DEI Committee. Prior to joining Ranger Investments, Mr. Doenges served as a Partner, Managing Director, and Co-Chief Investment Officer for John McStay Investment Counsel from 1998 to 2004. Throughout his tenure, he was responsible for portfolio management, research, new business development and client service. From 1996 - 1998 Mr. Doenges served as President of Newcastle Capital Management, a boutique investment research firm that provided investment research to clients which included Friess Associates and John McStay Investment Counsel. At Newcastle, Mr. Doenges' research primarily focused on the consumer sector. Prior to forming Newcastle Capital Management, Mr. Doenges worked as an analyst for Friess Associates from 1991-1996. Mr. Doenges started his career in 1988 as a credit analyst with NationsBank (later renamed Bank of America). Over the next two years he served as an Associate working on numerous investment banking deals for several Fortune 500 companies.

Mr. Doenges graduated from Davidson College with a B.A. degree in History. Mr. Doenges served as student body president of Davidson College. He is a member of the Davidson College Board of Visitors.

Andrew Ferguson Hill – President and Portfolio Manager

Mr. Hill joined Ranger Investments in 2003 and currently serves as President and Portfolio Manager and is a member of the ESG Advisory Committee. Mr. Hill's primary research focus is on financials and energy for the Firm's Small, Micro, and SMid Cap growth strategies. Prior to joining Ranger Investments, Mr. Hill served as a Research Analyst for Ranger Capital affiliated investment funds. From 1998 to 2002, Mr. Hill worked in the Mergers and Acquisitions group of Dresdner Kleinwort Wasserstein (formerly Wasserstein Perella & Co.). His research experience includes purchase and sale assignments, hostile takeover defense advisory work, restructurings, and special committee assignments in a variety of industries. From 1996 to 1998, Mr. Hill served as Corporate Finance analyst for Dain Rauscher Wessels. Mr. Hill also served as a Director and was previously President and Treasurer of the Dallas Children's Advocacy Center Foundation, which serves abused children in Dallas County. He also serves as a member of the Board of Trustees of the Hockaday School, an independent school located in Dallas.

Mr. Hill earned a B.A. degree (*Phi Beta Kappa*) in Economics from Vanderbilt University.

Joseph Thomas LaBate – Managing Director and Portfolio Manager

Mr. LaBate joined Ranger Investments in 2002 and currently serves as a Portfolio Manager & Managing Director. His primary research focus is on healthcare for the Firm's Small, Micro and Smid Cap growth strategies. In 2002, Mr. LaBate served as a Portfolio Manager for RedHawk Advisors LLC and conducted fundamental equity research focusing on small-cap healthcare

securities. While attending graduate school at Southern Methodist University, Mr. LaBate was a Portfolio Manager for the \$700 million Nancy Underwood endowment. As part of this role, he had research responsibilities for the industrial and consumer sectors. From 2000 until 2002, Mr. LaBate served as an Associate within J.P. Morgan's Investment Banking group covering municipal issuers, including Hospitals, within the Southwest region. From 1996 to 2000 Mr. LaBate served as an Associate Portfolio Manager within J.P. Morgan's Discretionary Asset Management group covering high net worth individuals. Mr. LaBate serves as a member of Southern Methodist University's Cox School of Business Alumni Association.

Mr. LaBate earned a B.S. degree in Finance, *Cum Laude*, from Siena College and an M.B.A. degree from Southern Methodist University.

Brown Vickery McCullough – *Director and Portfolio Manager*

Mr. McCullough joined Ranger Investments as a Sector Manager in February 2015 and his primary research focus is on technology. In February 2023, Mr. McCullough was promoted to Director & Portfolio Manager. Between 2013 and 2014, Mr. McCullough served as a Senior Analyst for Cortex Capital Partners, covering all major sectors, and maintained a primary focus on technology. From 2011 to 2012, Mr. McCullough served as a Senior Analyst for Kleinheinz Capital Partners, with a primary focus on the technology, media, and telecommunications sectors. From 2007 to 2010, Mr. McCullough served as an Analyst for EMS Capital, LP., where he was responsible for coverage of a number of sectors within the firm's investment objectives. Between 2003 and 2006, Mr. McCullough served as an analyst for North Sound Capital Management, covering global internet, new media and technology. From 2000 to 2002, Mr. McCullough served as a Senior Financial Analyst and Assistant to the CFO at Yahoo. Between 1998 and 2000, Mr. McCullough served as a Financial Analyst for the investment bank Montgomery Securities, where he focused on the lodging and leisure industries.

Mr. McCullough earned a B.A. degree in Religious Studies from the University of Virginia, and an M.B.A. degree from the Stanford Graduate School of Business.

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Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no material facts regarding any legal or disciplinary events to disclose regarding Ranger Investment Management, L.P., or any of its supervised persons. Neither Ranger Investment Management, L.P. nor its supervised persons providing investment advice have ever been involved in a legal, regulatory, civil or arbitration matter that alleged violation of securities laws or any other applicable statute.

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Other Business Activities

Members of the Investment Team may hold board positions at non-profit or educational institutions. Outside business activities are reported to and approved by the Chief Compliance Officer. No Investment Team member maintains board membership of publicly traded companies.

Item 5**Additional Compensation**

No member of the Investment Team receives additional compensation from non-clients for providing advisory services.

Item 6**Supervision**

The Investment Team employs a collaborative approach to the management of Ranger Investments' investment strategies. The investment team is structured such that the majority of decisions, including stock selection, are made as a team. However, if a consensus cannot be reached, Conrad Doenges, within his role as Chief Investment Officer, has ultimate discretion.

Client portfolios are reviewed on a regular basis by all members of the Investment Team, as well as other Ranger Investments professionals. The Firm's Head Trader, Brian Busby, Chief Financial Officer, Matthew Wade and Chief Compliance Officer, Melanie Mendoza review the Firm's investment portfolios on a regular basis for compliance with applicable investment strategies and guidelines. Mr. Wade, Mr. Busby, and Ms. Mendoza, may be contacted at (214) 871-5260.