*"We can complain because rose bushes have thorns, or rejoice because thorn bushes have roses"*
**- Abraham Lincoln**

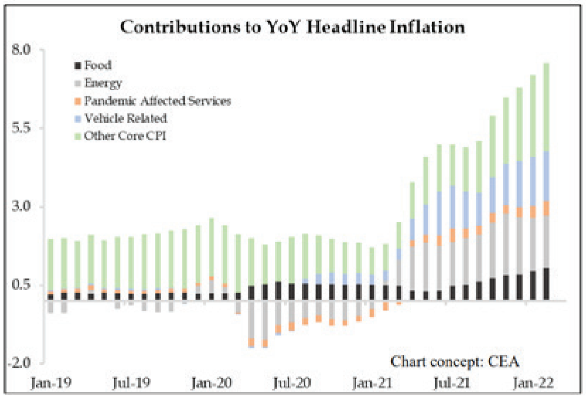
**April 2022**

## DEAR MICRO CAP INVESTOR,

As we wrote in the year end letter, higher interest rates were a foregone conclusion as abundant liquidity that fueled the economic recovery had to be cut back. Transitory inflation became a more stubborn foe and policy makers faced the daunting challenge of taming price increases in the supply and labor constrained economy. With the weaning process in clear sight, the reality of three strong years of returns, high valuations and a slowing economy coalesced into a volatile, risk adverse environment over the first three months.

The chances of orchestrating a soft landing worsened precipitously with the Russian attack on Ukraine. Commodity prices soared and suddenly price increases reached levels last seen 30 years ago. Through year end 2021, price increases met little resistance as demand remained strong and employment/wage inflation bolstered consumer spending. However, the more recent food and energy price shocks were significant enough to impair consumer confidence and spending. The following chart details the components and degree of these inflationary pressures:

**INFLATION BREADTH WIDENING ...**



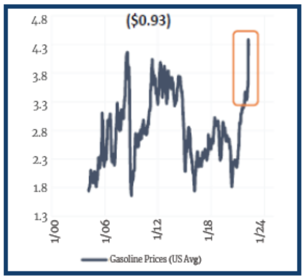

*Source: Strategas Research Partners*

Additionally, the tight labor market led to more permanent increases in stickier inflationary components that are difficult to reverse, namely wages and rent. As this maelstrom intensified, expectations for aggressive monetary policy actions increased commensurately. The following charts from the macro policy team at Piper Sandler demonstrate the ascent of three key economic measures that meaningfully impact sentiment and behavior of businesses and consumers alike.

**Expected Rate Hikes**

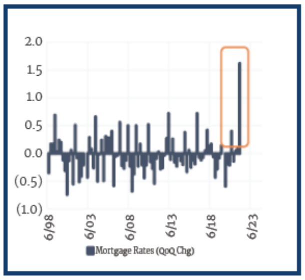

Source: Piper Sandler

**Gasoline Prices Up 28%**




Source: Piper Sandler

**Mortgage Rates Rose 1.6%**




Source: Piper Sandler

Entering the second quarter the Fed is in an unusual situation of tightening with economic growth already decelerating. Taming inflation while carefully orchestrating a soft landing presents a difficult task and the risk of pulling the economy into a recession has become a greater consideration. No one knows how long the war in Ukraine will last but the use of economic weapons on Russia further accelerates deglobalization and onshoring trends.

The Micro Cap Composite's (the "Composite") gross return of (16.3%) underperformed the Russell Microcap Growth Index (the "benchmark") return of (13.7%). The table below outlines the performance of the portfolio and the market:

| | | | Annualized | | |
|---|---|---|---|---|---|
| | 1Q 2022 | 1 Year | 3 Years | 5 Years | Inception-to-Date* |
| **Micro Cap Composite – Gross** | **(16.3%)** | **(5.0%)** | **21.2%** | **19.6%** | **18.5%** |
| **Micro Cap Composite – Net** | (16.6%) | (6.2%) | 19.7% | 18.2% | 17.1% |
| Russell Microcap Growth | (13.7%) | (25.5%) | 9.1% | 8.0% | 7.5% |
| *Excess Return* | *(2.6%)* | *20.5%* | *12.1%* | *11.6%* | *11.0%* |
| Russell Microcap | (7.6%) | (11.0%) | 13.0% | 9.9% | 9.5% |
| S&P 500 | (4.6%) | 15.6% | 18.9% | 16.0% | 13.9% |

**Inception-to-Date: April 1, 2014 through March 31, 2022. Excess Return is defined as the difference between the Gross Micro Cap Composite return and the Russell Microcap Growth Index return over the same period. One cannot invest directly in an index. Figures may not add due to rounding. Past performance is not indicative of future results.*

## COMPOSITE COMMENTARY

For the March quarter, the Composite's gross return of (16.3%), (16.6%) net of fees, was disappointing as many of the portfolio's roses (the most successful, largest and longer tenured companies) demonstrated their thorns by underperforming. This component of underperformance is captured by the below table which shows the performance and contribution to return of the ten largest detractors for the first quarter. The table also shows the return and contribution of these holdings for 2021 and since purchase.

| Company Name | Symbol | Initial Purchase | 4Q 2021 Wght. | FY 2021 Performance | 1Q 2022 Performance | Cumulative Performance Since Purchase thru 1Q 2022 | FY 2021 Contr. to Return (bps) | 1Q 2022 Contr. to Return (bps) | Cumulative Contr. to Return Since Purchase thru 1Q 2022 (bps) |
|---|---|---|---|---|---|---|---|---|---|
| BioLife Solutions | BLFS | 2018 | 4.1% | (6.6%) | (39.0%) | 114.4% | 4 | (165) | 821 |
| Avid Bioservices | CDMO | 2020 | 6.2% | 152.9% | (30.2%) | 185.9% | 465 | (157) | 360 |
| InfuSystem Holdings | INFU | 2020 | 2.9% | (9.3%) | (42.5%) | (25.2%) | (39) | (132) | (64) |
| Green Brick Partners | GRBK | 2015 | 3.3% | 32.1% | (34.8%) | 163.1% | 74 | (115) | 714 |
| ANI Pharmaceuticals | ANIP | 2017 | 1.8% | 58.7% | (39.0%) | (52.8%) | 83 | (82) | (244) |
| Ranpak Holdings | PACK | 2020 | 1.7% | 179.6% | (45.6%) | 129.3% | 184 | (81) | 160 |
| Boot Barn Holdings | BOOT | 2020 | 3.5% | 183.8% | (23.0%) | 273.2% | 309 | (79) | 321 |
| America's Car-Mart | CRMT | 2018 | 3.0% | (6.8%) | (21.3%) | 56.6% | (2) | (76) | 55 |
| American Software | AMSWA | 2019 | 3.7% | 55.4% | (20.0%) | 37.7% | 147 | (75) | 143 |
| e.l.f. Beauty | ELF | 2020 | 3.3% | 31.8% | (22.2%) | 129.4% | 92 | (72) | 277 |
| **Average Performance** | | | | **67.2%** | **(31.8%)** | **101.2%** | -- | -- | -- |
| **Total Contribution (bps)** | | | | -- | -- | -- | **1,317** | **(1,035)** | **2,543** |

*Source: FactSet. The above referenced performance and contribution to return are calculated gross of fees and expenses. Reference to Contribution to Return measures the holdings' contribution to the total performance calculation.*

The first quarter returns were pressured by the consolidation of performance of these positions. Notably, the contributions by these holdings in 2021 and since purchase meaningfully exceeds both the portfolio and benchmark returns. The average holding period of these holdings is slightly greater than three years and their contribution over that period is significant. Looking at the trailing three-year period, this is evidenced by 78% gross cumulative return, 71.5% net of fees, of the Composite versus the Russell Microcap Growth Index cumulative gain of 29.7% (see performance table below). We continue to believe these positions represent unique assets and regard the recent performance as not indicative of their ongoing growth and contribution prospects.

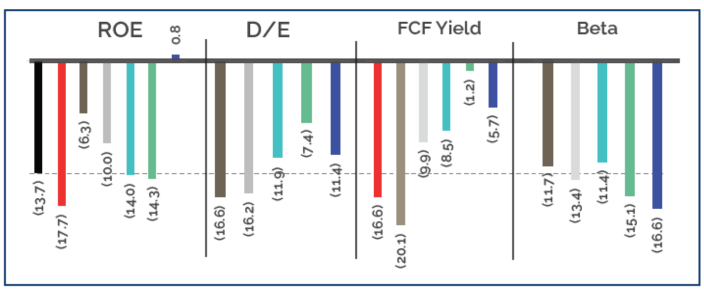
| | Cumulative Performance 3 Years Ended 1Q 2022 | Annualized Performance 3 Years Ended 1Q 2022 |
|---|---|---|
| **Micro Cap Composite (Gross)** | **78.0%** | **21.2%** |
| **Micro Cap Composite (Net)** | **71.5%** | **19.7%** |
| Russell Microcap Growth | 29.7% | 9.1% |
| *Excess Return* | *48.3%* | *12.1%* |

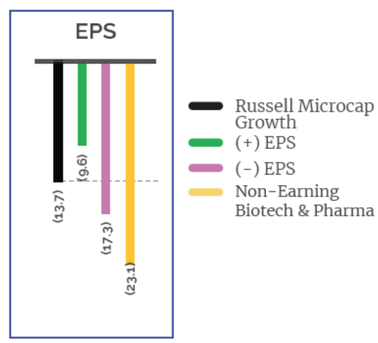
*Excess Return is defined as the difference between the Gross Micro Cap Composite return and the Russell Microcap Growth Index return over the same period. One cannot invest directly in an index. Figures may not add due to rounding. Past performance is not indicative of future results.*

## FACTOR ANALYSIS

Fundamental factors showed outperformance by high-quality metrics such as earnings generating companies, free cash flow yield and lower beta. However, companies with the highest debt to equity also outperformed.

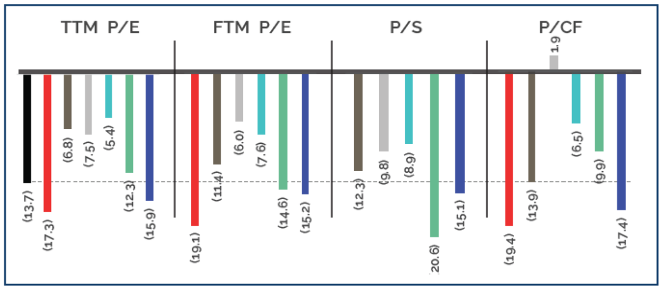
### 1Q FUNDAMENTAL FACTOR SUMMARY

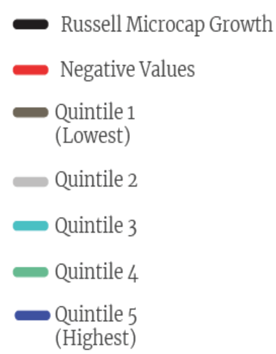



ROE highest quintile 5 → highest return on equity companies
D/E highest quintile 5 → most levered companies

### 1Q VALUATION FACTOR SUMMARY




TTM P/E, FTM P/E, P/S, P/CF highest quintile 5 → highest multiple companies
TTM – Trailing Twelve Months, FTM – Forward Twelve Months

*Source: FactSet*

Unless otherwise noted, performance results are gross of fees. Performance information and references to specific Composite holdings presented above supplement and should be read in conjunction with the GIPS® Report at the end of this letter. Past performance results presented herein are not indicative of future returns. References to specific Composite holdings or characteristics are for illustration purposes only and are subject to change without notice.

We remain surprised by the continued outperformance by high balance sheet leverage companies, particularly considering the rate environment. Lower valuation factors exhibited leadership: on a price/cash flow basis, high and negative valuation companies underperformed, on a price/earnings basis the lower valuation quintile outperformed; and on a price/sales basis the lower three quintiles outperformed.

Technology and financials were the largest relative outperforming industries in the portfolio. The technology industry returned (12.4%) versus the benchmark component return of (21.3%). The financial industry returned (5.4%) versus the benchmark component return of (3.2%). Our overweight position in financials contributed to a positive allocation effect and overall positive total effect. Conversely, the consumer discretionary, energy and healthcare industries were the largest relative detractors from performance. The consumer discretionary industry returned (25.7%) versus the benchmark component return of (13.7%). The energy industry returned 23.4% versus the benchmark component return of 40.8%. The healthcare industry returned (24.4%) versus the benchmark component return of (20.1%).

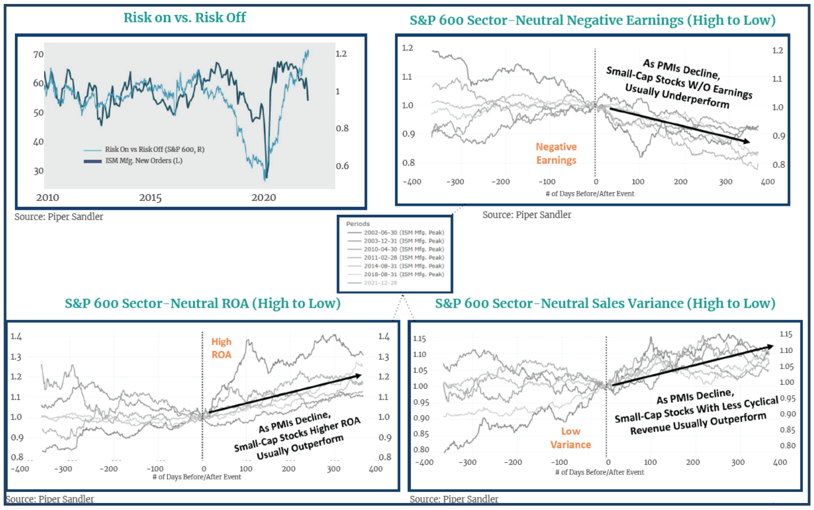
During the quarter we did not make any valuation-based trims or sales. We initiated one new position, CI&T Inc., a Brazilian digital IT Services company focused on providing strategy, design and software engineering services to enterprises. The technology and industrial industries increased 220 and 100 basis points respectively. Conversely, the healthcare and consumer discretionary weightings decreased 320 basis points and 110 basis points respectively. The largest active weights at quarter end are overweight technology and financials by 870 and 640 basis points and underweight healthcare and consumer discretionary by 800 and 350 basis points.

Initial large market drawdowns are often characterized by little discernment leading to a high correlation among all stocks regardless of fundamentals or valuations. The portfolio's roses largely fared just as poorly as companies with weak fundamentals.

## OUTLOOK

Monetary policy is just beginning to tighten, and increases in the cost of money (interest rates) and the cost of goods (inflation) are causing businesses and consumers to pull back. This current economic set-up is creating concern as to whether we are entering a normal mid-cycle slowdown or with late action by the Fed whether the economy stalls and enters a full-blown recession. Many investors point to the inversion of the 2yr/10yr treasury yield as a harbinger of events to come.

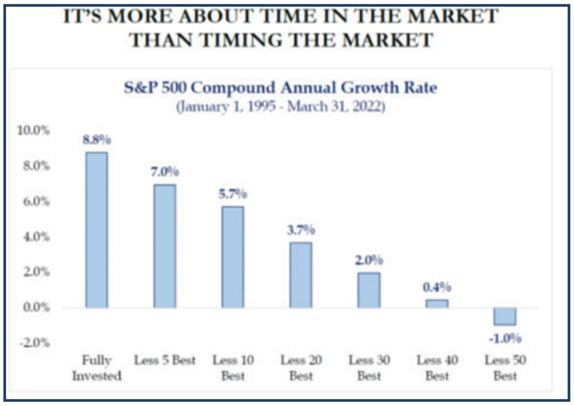
Assuming there is no quick resolution to the war in Ukraine and the exacerbated inflationary spike caused by the war, higher interest rates and slowing PMIs (Purchasing Managers' Index) should result in heightened investor discernment. Regardless of the ultimate end point of mid-cycle slowdown or recession, either outcome favors equity positioning in secular versus cyclical growth due to their less variable, more visible business models. Additionally, high versus low quality financial characteristics, such as balance sheet strength, strong returns and cash flow should outperform. The following charts demonstrate the high correlation between falling economic activity and quality factor outperformance.




That said, the Fed's move to raise interest rates will serve as a governor on valuations, particularly risk assets. The recent market volatility greatly impacted the price movements of micro cap stocks due to liquidity and the asset class being higher risk. Valuation levels in certain industries were extended over the past 18 months and those industries have experienced a more significant correction since November 2021. During such moments, there is a degree of correlation between all companies with little distinction between high and low quality and valuation. This is evidenced by the mixed factor leadership outlined in the Factor Analysis section.

Higher interest rates result in more risk aversion which is conducive for quality leadership. The economic issues discussed are likely to drive continued volatility, which too is an environment well suited for quality outperformance. While no company is immune to macro forces like persistent inflation, Ranger Investments' focus on quality growth companies should mitigate the impact, particularly compared with financially weaker competitors. Quality companies typically have competitive advantages that result in durable and adaptable models that can succeed in diverse environments. Further, higher volatility is welcomed as it tends to reward quality and often affords the investment team opportunities to initiate new investments at attractive prices.

We are high conviction investors, and we have confidence that the largest holdings in the portfolio are representative of the quality attributes that distinguish those businesses as long-term leaders and performance drivers. We are focused daily on ensuring the fundamental basis for owning each company remains securely in place. The following chart from Strategas Research Partners underscores the importance of staying invested versus trying to time the market.




*Source: Strategas Research Partners*

Unless otherwise noted, performance results are gross of fees. Performance information and references to specific Composite holdings presented above supplement and should be read in conjunction with the GIPS® Report at the end of this letter. Past performance results presented herein are not indicative of future returns. References to specific Composite holdings or characteristics are for illustration purposes only and are subject to change without notice.

With interest rates just beginning to increase, we suspect the economy is still in the early part of the slowdown and a potential transition back to secular growth leadership should reward the core holdings and benefit portfolio performance as historically demonstrated. There are thorny, occasional periods of underperformance, such as the first quarter of 2022, and we know from experience that attempting to time exit and entry points can meaningfully detract from portfolio performance. As we navigate the COVID-19 recovery market, the chance of disruption and impact to revenues, margins and earnings should be nearly universal; however, companies in positions of strength (financial and qualitative) are more likely to absorb the financial impact and compete effectively.

The portfolio characteristics found on page eight demonstrate compelling statistics that should ultimately be rewarded by the market. Collectively, the holdings are expected to grow revenues for the forward four quarters by 19.5% and generate earnings growth of nearly 45% over that same period. This growth coupled with a debt to capitalization average of 23% and return on equity averaging 16.3% over the past five years exhibits the high quality attributes we seek.

## TOP THREE CONTRIBUTORS

i3 Verticals, a provider of payment and software solutions, was the largest contributor to performance this quarter. i3 Verticals has grown both organically and via small tuck-in acquisitions. During the quarter, management increased its financial outlook for 2022 above consensus estimates. We believe the increase was due to consistent organic growth coupled with a greater contribution from an acquisition announced in January of this year. During the quarter, we maintained the position in the stock.

Brigham Minerals, an owner of oil and gas mineral properties throughout the U.S., was the second biggest contributor to performance. In late February, the company reported results that were slightly ahead of consensus estimates. The primary driver of the stock this quarter was the rise in crude oil prices brought about by Russia's invasion of Ukraine. We maintained the position in the stock during the quarter, as we don't believe it's likely that major U.S. oil producers are likely to increase drilling activity in the near term in response to the recent rise in prices.

Simulations Plus was the third largest contributor to performance in the portfolio this quarter. Simulations Plus offers drug discovery and development simulation software and consulting services to biotechnology and pharmaceutical companies. On January 6th, the company reported financial results which were above expectations. The company continues to see robust demand for their software and consulting services. We continue to believe Simulations Plus is uniquely positioned with a clean balance sheet, ample cash and a distinctive position within the drug development continuum.

## TOP THREE DETRACTORS

BioLife Solutions was the largest detractor from performance this quarter. The company supplies preservation, shipping and thawing technology products and services essential for the production and commercialization of cell and gene therapies. On February 28th, the company reported financial results which were above expectations and raised guidance for the remainder of the year. During the quarter, the company added 235 customers and 15 FDA master file requests which highlights strong demand for their products and services. The weakness during the quarter was due to broad-based weakness in the biotechnology and pharmaceutical sectors as concerns about the funding environment has weighed on the group. However, we would point out that while 2021 biotechnology and pharmaceutical funding was down relative to a record year in 2020 and 2022 has started off slow, the industry is well funded for the next 2.5 years after these historic capital raising years. The company continues to add new accounts to their customer base, new drug development programs to their pipeline and stands to benefit as more biologic drugs are commercialized.

Avid Bioservices was the second largest detractor from performance this quarter. The company provides development and manufacturing services for biotechnology and pharmaceutical companies. Similar to BioLife Solutions, the weakness during the quarter was also due to broad-based weakness in the biotechnology and pharmaceutical sector relating to a diminished funding environment to begin the year. Again, we reiterate that the industry remains well funded for the next 2.5 years despite these recent headwinds. We believe the company can continue to grow revenue at a 20%+ rate given its geographic advantage (U.S.-based facilities) and ongoing capacity expansion projects. We continue to believe Avid Bioservices is uniquely positioned in the drug discovery and development paradigm and stands to benefit as more biologic drugs are commercialized.

InfuSystem, a provider of outsourced medical equipment, was the third largest detractor from performance this quarter. The company provides electronic continuous ambulatory oncology infusion pumps and other medical equipment to at home patients. On February 10th, the company reported financial results which were below expectations due to impacts from COVID. The company announced they experienced delays in signing new contracts, onboarding new services and access restrictions due to the Omicron COVID variant. While InfuSystem's report is disappointing, we understand that healthcare companies are still dealing with the effects and impacts of COVID, even as most people have returned to normal daily activities. We continue to believe InfuSystem offers a unique solution to the delivery and use of medical equipment for patients that provides for better outcomes and efficiencies for both patients and providers.

## FIRM UPDATE

We are pleased to announce Marta Cotton and Dana Ousley were appointed partners to Ranger Investment Management. Dana Ousley, who joined Ranger Investments in 2008, was also named chief financial officer. Marta Cotton joined the firm in 2021 as head of marketing and client relations. Marta and Dana also serve on the firm's seven-member leadership team.

Dana has more than 25 years of finance and accounting experience, having previously worked at Spyglass Trading, L.P. as controller. She is a CPA and holds a Certificate in Investment Performance Measurement (CIPM).

Marta joined Ranger Investments in July 2021. Prior to joining, Marta was a principal and director of client development at New York-based Matarin Capital Management. She spent 16 years at Goldman, Sachs & Co. where she helped build their international equities business in the U.S. She was a managing director and had senior relationship management responsibilities for numerous institutional clients.

We are excited to welcome Dana and Marta as partners to Ranger Investment Management and look forward to their continued meaningful contributions to the firm's efforts.

We would also like to thank you for your trust and confidence in Ranger Investments. Please do not hesitate to contact us with any questions.

Best Regards,

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# Micro Cap Composite Characteristics
# March 31, 2022

| Size (in millions) | Micro Cap Composite | Russell Microcap Growth |
|---|---|---|
| Average Annual Revenues | $280 | $282 |
| Median Annual Revenues | $158 | $51 |
| **Market Cap** | | |
| Current Mean | $854 | $332 |
| Current Weighted Mean | $864 | $827 |
| Mean at Cost | $876 | -- |
| Current Median | $718 | $159 |

| Growth | Micro Cap Composite | Russell Microcap Growth |
|---|---|---|
| **Revenues** | | |
| Recent Quarter (Q/Q) | 35.0% | 27.4% |
| Previous Four Quarters | 25.5% | 20.0% |
| Last 3 Years | 14.5% | 9.8% |
| Last 5 Years | 13.9% | 12.5% |
| Forward Four Quarters | 19.5% | 17.1% |
| **Earnings** | | |
| Recent Quarter (Q/Q) | 34.0% | 25.8% |
| Previous Four Quarters | 50.6% | 42.4% |
| Last 3 Years | 17.0% | 47.4% |
| Last 5 Years | 21.8% | 18.9% |
| Forward Four Quarters | 44.8% | 16.7% |
| Long Term Projected Growth | 16.1% | 14.8% |

| Quality | Micro Cap Composite | Russell Microcap Growth |
|---|---|---|
| Debt-to-Total Capitalization | 23.2% | 37.7% |
| Dividend Yield | 0.47% | 0.34% |
| ROE (Trailing Twelve Month) | 15.3% | 12.0% |
| ROE (5 Year Average) | 16.3% | 12.2% |

| Valuation | Micro Cap Composite | Russell Microcap Growth |
|---|---|---|
| Current P/E | 42.9 | 98.9 |
| Current P/E excl negative earnings | 23.9 | 17.3 |
| Forward P/E | 20.3 | 12.2 |
| P/E to Long Term Growth | 1.3 | 0.8 |
| P/E to Current Growth | 0.5 | 0.7 |
| Price-to-Sales | 2.9 | 1.4 |
| Beta (vs. S&P 500) | 1.1 | 1.4 |

| Portfolio Appraisal (Industry Breakdown by %) | Micro Cap Composite | Russell Microcap Growth |
|---|---|---|
| Basic Materials | 1.6% | 3.2% |
| Consumer Discretionary | 14.0% | 17.5% |
| Consumer Staples | - | 2.4% |
| Energy | 2.7% | 5.6% |
| Financials | 9.4% | 3.0% |
| Health Care | 28.2% | 36.2% |
| Industrials | 18.1% | 13.8% |
| Real Estate | - | 2.8% |
| Technology | 20.9% | 12.2% |
| Telecommunications | 0.8% | 1.9% |
| Utilities | - | 1.4% |
| Cash | 4.2% | - |
| | 100.0% | 100.0% |

*The Composite Characteristics and holdings information presented above supplement, and should be read in conjunction with, the GIPS® Report found at the end of this Letter. Such holding information may or may not be representative of current and/or future portfolio holdings and is subject to change without notice. A complete list of holdings for the Composite as of the previous quarter end may be obtained by contacting RIM at crteam@rangerinvestments.com. There is no guarantee, and it should not be assumed, that future portfolio characteristics will conform with the results presented above.*

## TOP PERFORMERS - 1Q 2022

| STOCK | BUSINESS | ACTION TAKEN | CONTRIBUTION TO RETURN* |
|---|---|---|---|
| i3 Verticals | Provides payment and software solutions | None | 0.9% |
| Brigham Minerals | Oil and gas mineral property owner | None | 0.4% |
| Simulations Plus | Toxicity modeling software | None | 0.3% |
| CI&T, Inc. | Technology and software engineering | Initiated | 0.2% |
| iRadimed | MRI compatible medical devices | None | 0.0% |

** Gross of Fees*

## BOTTOM TEN PERFORMERS - 1Q 2022

| STOCK | BUSINESS | ACTION TAKEN | CONTRIBUTION TO RETURN* |
|---|---|---|---|
| BioLife Solutions | Cell preservation technology | None | (1.7%) |
| Avid Bioservices | Biopharmaceutical manufacturer | None | (1.6%) |
| InfuSystem Holdings | Ambulatory service provider | None | (1.3%) |
| Green Brick Partners | Homebuilder and land developer | None | (1.2%) |
| ANI Pharmaceuticals | Specialty pharmaceutical company | None | (0.8%) |
| Ranpak Holdings Corp. | Sustainable protective packaging solutions | None | (0.8%) |
| Boot Barn Holdings | Western and work wear retailer | None | (0.8%) |
| America's Car-Mart | Used car dealerships | None | (0.8%) |
| American Software | Supply chain management software | None | (0.8%) |
| e.l.f. Beauty | Manufacturer and marketer of cosmetics | None | (0.7%) |

** Gross of Fees*

*The holdings related information presented above supplements, and should be read in conjunction with, the GIPS® Report at the end of this letter. Reference to Contribution to Return measures the holdings' contribution to the total performance calculation. Contribution to Return is calculated by the FactSet attribution software. To obtain additional information regarding the calculation methodology used to determine the top contributors and detractors and a complete list of holdings for the Composite as of the previous quarter end, please contact RIM at crteam@rangerinvestments.com. There is no guarantee, and it should not be assumed, that future performance results will be profitable or will conform with performance results presented herein.*

# Ranger Investment Management, LP - RIM Micro Cap Composite
# August 1, 2014 - December 31, 2021

| Year [8] | "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[6] (US$ mil) Supplemental | Composite Assets as % of MICCG Assets[6] Supplemental | Composite Assets as % of Firm Assets | Total Firm Assets (US$ mil) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2014 | 13.31% | 12.73% | 12.83% | NA | NA | 5 or fewer | NM | $27.39 | $38.53 | 71.08% | 1.38% | $1,986.63 |
| 2015 | 7.55% | 6.22% | -3.85% | NA | NA | 5 or fewer | NA | $40.55 | $40.55 | 100.00% | 2.33% | $1,739.86 |
| 2016 | 23.37% | 21.86% | 6.86% | NA | NA | 5 or fewer | NA | $62.59 | $62.59 | 100.00% | 4.26% | $1,470.55 |
| 2017 | 16.25% | 14.83% | 16.65% | 15.05% | 16.98% | 5 or fewer | NA | $77.66 | $77.66 | 100.00% | 5.56% | $1,395.91 |
| 2018 | 1.46% | 0.19% | -14.18% | 18.61% | 18.46% | 6 | NA | $126.83 | $132.71 | 95.57% | 10.10% | $1,255.98 |
| 2019 | 26.66% | 25.11% | 23.33% | 17.73% | 17.76% | 8 | 0.65% | $174.81 | $177.66 | 98.40% | 11.14% | $1,568.76 |
| 2020 | 46.54% | 44.76% | 40.13% | 27.41% | 27.95% | 9 | 0.41% | $221.68 | $221.68 | 100.00% | 11.48% | $1,931.73 |
| 2021 | 33.54% | 31.92% | 0.88% | 25.11% | 27.13% | 8 | 0.35% | $263.09 | $279.92 | 93.99% | 13.77% | $1,910.19 |

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

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, 2020.

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, 2020. The verification and performance examination reports are available upon request.

Notes:
1. 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.
2. 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.
3. Composite returns are presented gross and net of management fees and include the reinvestment of all dividends and income. Net of fee performance results presented above were calculated using the highest management fee equal to an annual rate of one percent (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 December 31, 2020 for the Ranger Micro Cap Fund, which is included in the RIM Micro Cap Composite, is 1.50% 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.
4. Composite 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.
5. Gross-of-fees returns were used to calculate the three year annualized standard deviation.
6. 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.
7. The 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.
8. 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.
9. 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.
10. 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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