



PHILOSOPHY & PROCESS

Ranger Investment Management (RIM) is a boutique owner-operated investment manager specializing in the small and micro cap space. The RIM Small 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

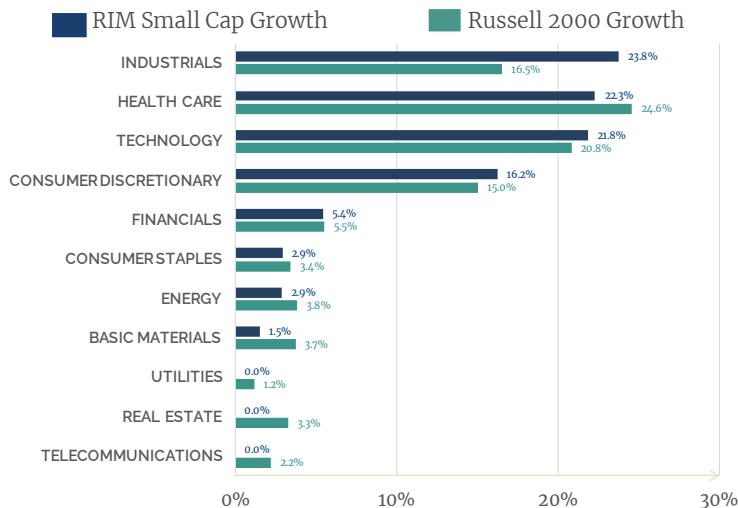
With this focus, our quality growth portfolios provide attractive risk and reward characteristics compared to the benchmark and generate strong returns with low volatility and downside protection.

PERFORMANCE

	Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
RIM Small Cap Growth (Gross)	(11.0%)	(26.1%)	(20.6%)	8.4%	9.8%	10.7%	11.3%
RIM Small Cap Growth (Net)	(11.1%)	(26.3%)	(21.4%)	7.3%	8.7%	9.6%	10.2%
Russell 2000 Growth	(12.3%)	(23.3%)	(26.4%)	4.1%	7.1%	9.9%	9.3%
Excess Return (Gross)**	1.3%	(2.7%)	5.8%	4.3%	2.7%	0.8%	1.9%

*Time periods greater than 1 year are annualized. The RIM Small Cap Composite inception date is July 1, 2003. **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.

INDUSTRY WEIGHTS VS. BENCHMARK¹



93%

Active Share
ACTIVE MANAGEMENT¹

48

of Holdings
CONCENTRATED PORTFOLIO¹

84%

Trailing 10 Year
DOWNSIDE CAPTURE¹

STRATEGY OVERVIEW

Style	U.S. Small Cap Growth
Benchmark	Russell 2000 Growth
Strategy Assets	\$1.2 Billion
Strategy Inception	July 1, 2003
Vehicles Available	- Separately Managed Account - Limited Partnership - Mutual Fund - Model Account - CIT
ESG Integration	PRI, ISG Signatory
2020 PRI Scores	A+ / A+ / A

TOP 10 HOLDINGS¹

	% Composite:
WNS	4.8%
Workiva	4.4%
Medpace	3.7%
Saia	3.7%
Qualys	3.6%
EVO Payments	2.9%
Grocery Outlet	2.9%
Texas Roadhouse	2.8%
e.l.f. Beauty	2.8%
Simulations Plus	2.8%

CHARACTERISTICS¹

Weighted Avg Mkt Cap	\$3.8 B
Median Mkt Cap	\$3.1 B
TTM Revenue Growth	24.2%
TTM EPS Growth	26.1%
Debt to Capitalization	35.7%
ROE (Trailing 5 Year Avg)	14.5%
Current P/E	49.4
Forward P/E	24.3
Turnover in Names	25%
Turnover in Dollars	28%

¹As of March 31, 2022. Composite characteristics and weightings versus the benchmark are calculated on a quarterly basis. Performance and assets updated monthly.



INVESTMENT TEAM



CONRAD DOENGES
CIO & PM
Consumer



ANDREW HILL
PRESIDENT & PM
Financials & Energy



JOSEPH LABATE
MANAGING DIRECTOR & PM
Health Care

PM Avg Firm Tenure | 18 Years
PM Avg Years Experience | 28 Years



BROWN MCCULLOUGH
DIRECTOR & SECTOR MANAGER
Technology



KEVIN ZHU
SENIOR ANALYST
Industrials, Materials, Business Services



DEVIN HOLLAND
ANALYST
Consumer



JEFF DALTON
MANAGER OF SUSTAINABLE
INVESTING & RISK ANALYSIS



BRIAN BUSBY
HEAD TRADER



SOHAM DHAR
ASSOCIATE TRADER

ABOUT THE FIRM

Founded in 2002

Employee Owned

Headquarters: Dallas, Texas

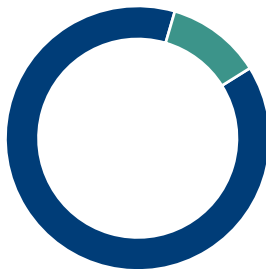
7 Partners

17 Employees

\$1.9B Total Assets*

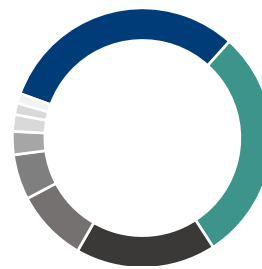
*Total assets include discretionary (\$1.4B) and non-discretionary (\$0.5B) assets.

STRATEGIES



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

CLIENT TYPE



- ENDOWMENT (30%)
- CORPORATE (29%)
- SUB ADVISORY (15%)
- PUBLIC (9%)
- SOVEREIGN WEALTH (6%)
- MUTUAL FUND (3%)
- LIMITED PARTNERSHIP (3%)
- MULTI-EMPLOYER (2%)
- HEALTH CARE (1%)
- HIGH NET WORTH (1%)

FOR MORE INFORMATION:

Client Relations

Phone: (214) 871-5262
Email: crteam@rangerinvestments.com
8115 Preston Road, Suite 590
Dallas, Texas 75225



Marta Cotton

Head of Marketing & Client Relations
Phone: (214) 871-5206
Email: mcotton@rangerinvestments.com
8115 Preston Road, Suite 590
Dallas, Texas 75225

GIPS DISCLOSURES

RANGER INVESTMENT MANAGEMENT, LP - RANGER SMALL CAP COMPOSITE JULY 1, 2003 - DECEMBER 31, 2021

Year	Total Return (Gross)	Total Return (Net)	Russell 2000 Growth Index	Composite Three-year Annualized Standard Deviation	Benchmark Three-year Annualized Standard Deviation	Number of Accounts	Composite Dispersion ⁴	Composite Assets (US\$ mil)	Total SCG Assets ⁵ (US\$ mil) Supplemental	Composite Assets as % of SCG Assets ⁵ Supplemental	Composite Assets as % of Firm Assets	Total Firm Assets (US\$ mil)
2003 ⁷	17.49%	16.92%	24.48%	NA	NA	5 or fewer	NM	\$9.87	\$33.93	29.10%	19.39%	\$50.90
2004	18.87%	17.71%	14.31%	NA	NA	5 or fewer	NA	\$23.04	\$95.08	24.23%	23.03%	\$100.01
2005	11.82%	10.72%	4.15%	NA	NA	5 or fewer	NA	\$27.79	\$115.42	24.08%	17.82%	\$155.97
2006	22.31%	21.11%	13.35%	14.32%	15.57%	5 or fewer	NA	\$62.01	\$101.63	61.02%	39.91%	\$155.37
2007	14.18%	13.06%	7.05%	13.11%	14.23%	12	NA	\$153.07	\$218.93	69.91%	18.76%	\$816.08
2008	-44.83%	-45.41%	-38.54%	21.48%	21.26%	17	0.38%	\$261.81	\$288.70	90.68%	43.38%	\$603.52
2009	33.34%	32.05%	34.47%	23.78%	24.84%	17	0.57%	\$400.96	\$422.63	94.87%	39.12%	\$1,024.87
2010	32.24%	30.95%	29.09%	26.05%	27.69%	14	0.33%	\$493.11	\$507.05	97.25%	45.30%	\$1,088.59
2011	10.44%	9.35%	-2.91%	21.24%	24.30%	17	0.17%	\$556.99	\$740.67	75.20%	53.00%	\$1,050.86
2012	3.72%	2.69%	14.59%	19.18%	20.72%	32	0.14%	\$1,131.57	\$1,230.55	91.96%	76.89%	\$1,471.69
2013	38.84%	37.49%	43.30%	16.32%	17.27%	34	0.17%	\$1,885.79	\$1,905.22	98.98%	87.34%	\$2,159.14
2014	3.84%	2.81%	5.60%	13.72%	13.82%	30	0.19%	\$1,634.48	\$1,678.43	97.38%	82.27%	\$1,986.63
2015	4.29%	3.25%	-1.38%	14.53%	14.95%	26	0.05%	\$1,492.05	\$1,511.14	98.74%	85.76%	\$1,739.86
2016	21.18%	19.99%	11.32%	15.40%	16.67%	26	0.23%	\$1,273.58	\$1,293.73	98.44%	86.61%	\$1,470.55
2017	16.68%	15.53%	22.17%	13.48%	14.59%	20	0.08%	\$1,298.97	\$1,301.95	99.77%	93.06%	\$1,395.91
2018	-6.66%	-7.60%	-9.31%	14.81%	16.46%	20	0.07%	\$1,121.19	\$1,121.19	100.00%	89.27%	\$1,255.98
2019	30.93%	29.65%	28.48%	15.33%	16.37%	20	0.08%	\$1,388.67	\$1,388.67	100.00%	88.52%	\$1,568.76
2020	34.48%	33.17%	34.63%	23.72%	25.10%	20	0.73%	\$1,709.66	\$1,709.66	100.00%	88.50%	\$1,931.73
2021	18.78%	17.61%	28.3%	21.91%	23.07%	14	0.25%	\$1,608.10	\$1,629.75	98.67%	84.18%	\$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 Small Cap Composite has been examined for the period from July 1, 2003 through December 31, 2020. 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 Small Cap Composite (the "Composite") includes all fully discretionary, fee paying accounts, which invests, on a long basis only, in a diversified group of approximately 40 to 60 small capitalization, growth-oriented equity securities traded on U.S. exchanges. The Composite inception and creation date is July 1, 2003. In addition, a performance examination was conducted on the Composite beginning July 1, 2003. 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 2000 Growth Index (the "Index"), a widely recognized index which seeks to capture the performance of the small-cap growth segment of the U.S. equity universe. The Index includes 2000 companies with higher price-to-book ratios and higher forecasted growth values. Unlike the Index, Composite portfolios are actively managed and invest in a relatively concentrated group of approximately 40 to 60 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 include the reinvestment of all dividends and income. Net of fee performance was calculated using the highest management fee equal to an annual rate of one percent (1.00%) of the capital account balance. The current fee schedule for the composite is ninety basis points (0.90%) for the first \$25mm in AUM; Eighty basis points (0.80%) for the next \$25mm in AUM; Seventy basis points (0.70%) between \$50-100mm in AUM; and AUM over \$100mm is negotiable. The investment management fee schedule for the Ranger Investment Master Fund, LP, Small Cap Portfolio Class, which is included in the RIM Small Cap Composite, is 1.00% on all assets. The total expense ratio as of December 31, 2020 for the Ranger Small Cap Fund, which is included in the RIM Small Cap Composite, is 1.10%. 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.
- 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.
- Gross-of-fees returns were used to calculate the three year annualized standard deviation.
- Total SCG Assets include the Composite's assets as well as other small cap assets managed by RIM. ACA Compliance Group has not reviewed the Total SCG Assets or percentage of SCG Assets in the performance table above.
- 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.
- Performance periods of less than 12 months are not annualized. Year 2003 results are for the periods from July 1, 2003 through December 31, 2003.
- 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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