

Item 1

BROCHURE SUPPLEMENT
Form ADV Part 2B

W. Conrad Doenges
Andrew Hill
Joseph LaBate
Brown 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 W. Conrad Doenges, Andrew Hill, Joseph LaBate, and Brown 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@rangerinvestment.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****W. Conrad Doenges - Chief Investment Officer and Portfolio Manager**

Mr. Doenges joined Ranger Investment Management, L.P. in 2004 as a Portfolio Manager; and currently serves both as Chief Investment Officer and a Portfolio Manager. Additionally, Mr. Doenges serves as the Managing Member of Ranger Investment Management (GP), LLC as a Limited Partner of Ranger Investment Management, L.P. His primary research focus is on the consumer discretionary, consumer staples and producer durables sectors. Mr. Doenges served as a Partner, Managing Director and Co-Chief Investment Officer of John McStay Investment Counsel. Mr. Doenges was employed by John McStay Investment Counsel between 1998 and 2004 and throughout his tenure was responsible for portfolio management, research, new business development and client service. Between 1996 and 1998, Mr. Doenges served as President of Newcastle Capital Management, a boutique investment research firm which serviced clients which included Friess Associates and John McStay Investment Counsel. From 1991 to the time he established Newcastle Capital Management, Mr. Doenges worked as an analyst for Friess Associates. Between 1988 and 1991 Mr. Doenges served as an associate with Nations Bank (now known as Bank of America). Mr. Doenges was born in 1965.

Mr. Doenges earned a B.A. degree in History from Davidson College. In addition, Mr. Doenges served as student body president of Davidson College.

Andrew F. Hill – President and Portfolio Manager

Mr. Hill joined Ranger Investment Management, L.P. in April 2003 as a Sector Manager. In 2017, Mr. Hill was promoted to the position of Portfolio Manager; and currently serves as the President, a Portfolio Manager and a Limited Partner of Ranger Investment Management, L.P.. His primary research focus is on the financial services and energy sectors. From September 2002 to April 2003, Mr. Hill served as a Research Analyst for a Ranger Investments affiliated investment adviser. From March 1998 to September 2002, Mr. Hill served in the Mergers and Acquisitions group of Dresdner Kleinwort Wasserstein, Inc. (formerly Wasserstein Perella & Co.). His research experience included purchase and sale assignments, hostile takeover defense advisory work, restructurings and special committee assignments in a variety of industries. From July 1996 to March 1998, Mr. Hill served as a Corporate Finance Analyst for Dain Rauscher Wessels, Inc. Mr. Hill is a member and past President of the Board of Trustees of the Dallas Children's Advocacy Center Foundation, which serves abused children in Dallas County. Mr. Hill also serves as a member of the Board of Trustees of the Hockaday School, an independent school in Dallas. Mr. Hill was born in 1973.

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

Joseph T. LaBate – Managing Director and Portfolio Manager

Mr. LaBate joined Ranger Investment Management, L.P. in November 2002 as a Sector Manager. In 2017, Mr. LaBate was promoted to the position of Portfolio Manager and currently serves as a Managing Director, a Portfolio Manager and a Limited Partner in Ranger Investment Management, L.P.. His primary research focus is on the healthcare, producer durables and defense/security sectors. Between April 2002 and when he joined Ranger Investments, Mr. LaBate served as a Portfolio Manager for RedHawk Advisors LLC, where he was an equity generalist focused on fundamentals and forensic accounting in an effort to identify opportunistic investments. From 2000 until 2002, Mr. LaBate served an Associate within J.P. Morgan's Investment Banking group covering municipal issuers within the Southwest region. From 1996 to 2000, Mr. LaBate served as a Junior Portfolio Manager within J.P. Morgan's Discretionary Asset Management group covering high net worth individuals. Mr. LaBate was born in 1974.

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 McCullough – *Director and Portfolio Manager*

Mr. McCullough joined Ranger Investments as a Sector Manager & Director in February 2015. In 2023, Mr. McCullough was promoted to Director & Portfolio Manager. His primary research focus is on technology. Between 2013 and 2014, Mr. McCullough served as a Senior Analyst for Cortex Capital Partners, where he was responsible for 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 on 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.

Item 3

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.

Item 4

Other Business Activities

No member of the Investment Team has any material business activities outside of their position with Ranger Investment Management.

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, Dana Ousley and Chief Compliance Officer, Melanie Mendoza review the Firm's investment portfolios on a regular basis for compliance with applicable investment strategies and guidelines. Mrs. Ousley, and/or Mr. Busby and Ms. Mendoza, may be contacted at (214) 871-5260.