

Schedule of Investments
October 31, 2024 (unaudited)
Ranger Small Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
Common Stocks - 96.40%		
Apparel Retailers - 1.56%		
Boot Barn Holdings, Inc. (2)	3,655	455,230
Banks - 4.10%		
Cadence Bank	13,354	446,424
Home Bancshares, Inc.	27,437	748,756
		1,195,180
Biotechnology - 3.53%		
ANI Pharmaceuticals, Inc. (2)	8,865	507,477
Medpace Holdings, Inc. (2)	1,661	521,919
		1,029,396
Building Materials: Other - 1.94%		
The AZEK Co., Inc. Class A (2)	6,770	297,880
TopBuild Corp. (2)	760	268,569
		566,449
Building Products - 4.61%		
AAON, Inc.	8,150	930,893
Simpson Manufacturing Co., Inc.	2,295	412,618
		1,343,511
Computer Services - 3.14%		
Workiva, Inc. Class A (2)	11,484	915,964
Cosmetics - 0.96%		
e.l.f. Beauty, Inc. (2)	2,670	281,018
Crude Petroleum & Natural Gas - 4.64%		
Magnolia Oil & Gas Corp.	23,560	595,597
Permian Resources Corp.	55,515	756,669
		1,352,266
Electric Utilities - 2.64%		
Excelerate Energy, Inc	32,175	768,339
Electronic Equipment: Gauges and Meters - 1.49%		
Mesa Laboratories, Inc.	3,809	434,378
Foods - 1.73%		
J&J Snack Foods Corp.	3,065	503,028
Footware - 1.73%		
Steven Madden, Ltd.	11,185	502,989
Health Care Equipment & Supplies - 0.80%		
Merit Medical Systems, Inc. (2)	2,350	231,851
Health Information Services - 2.05%		
HealthEquity, Inc. (2)	7,016	598,114
Health Care Providers & Services - 2.27%		
Chemed Corp.	1,227	662,874
Home Construction - 2.18%		
Champion Homes, Inc. (2)	7,206	635,785
Machinery - 2.29%		
Federal Signal Corp.	8,195	668,466
Medical Equipment - 5.75%		
LeMaitre Vascular, Inc.	11,064	977,947
Repligen Corp. (2)	5,200	698,204

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
		1,676,151
Medical Supplies - 1.07%		
Conmed Corp.	4,585	312,880
Oil & Gas Field Services, Nec - 3.50%		
Aris Water Solutions, Inc. Class A	31,007	511,616
Oceaneering International, Inc. (2)	20,798	507,471
		1,019,087
Orthopedic, Prosthetic & Surgical Appliances & Supplies - 1.87%		
MSA Safety, Inc. (2)	3,290	545,976
Refuse Systems - 2.95%		
Casella Waste Systems, Inc. (2)	8,775	858,897
Restaurants and Bars - 4.59%		
Texas Roadhouse, Inc.	6,995	1,336,884
Retail-Grocery Stores - 2.40%		
Sprouts Farmers Market, Inc (2)	5,440	698,659
Services - Home Health Care Services - 1.75%		
Option Care Health, Inc. (2)	22,190	511,258
Services - Membership Sports & Recreation Clubs - 2.64%		
OneSpaWorld Holdings Ltd. (Bahamas)	43,880	768,339
Services - Miscellaneous Equipment Rental and Leasing - 2.25%		
WillScot Mobile Mini Holdings Corp. (2)	19,770	655,178
Services Prepackaged Software - 3.82%		
Guidewire Software, Inc. (2)	5,985	1,114,766
Software - 13.34%		
AppFolio, Inc. Class A (2)	2,788	579,542
DoubleVerify Holdings, Inc. (2)	14,652	249,817
nCino, Inc. (2)	5,979	223,017
PDF Solutions, Inc. (2)	14,014	396,876
Paylocity Holding Corp. (2)	3,545	654,301
Pegasystems, Inc.	17,270	1,371,929
Simulations Plus, Inc.	15,153	412,465
		3,887,945
Specialty Business Services - 0.50%		
UL Solutions, Inc. (2)	2,810	146,008
Specialty Chemicals - 1.61%		
Quaker Chemical Corp.	3,100	469,898
Specialty Retail - 0.47%		
America's Car-Mart, Inc. (2)	3,480	135,859
Specialty Retail - 2.02%		
Triumph Financial, Inc. (2)	6,651	587,749
Transaction Processing Services - 2.49%		
i3 Verticals, Inc. (2)	15,206	349,586
Repay Holdings Corp. (2)	47,380	376,908
		726,494
Trucking - 1.73%		
SAIA, Inc. (2)	1,035	505,711
Total Common Stocks	(Cost \$ 25,075,423)	28,102,578
Short-Term Investment - 3.63%		
First American Government Obligation Fund - Class Z 5.236% (3)	1,058,257	1,058,257
Total Short-Term Investment	(Cost \$ 1,058,257)	1,058,257
Total Investments - 100.03%	(Cost \$ 26,133,680)	29,160,836

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Liabilities Less Other Assets - (0.03%)		(7,777)
Total Net Assets - 100.00%		29,153,058

(1) **Statement on Financial Accounting Standard No. 157 "Fair Value Measurements"** - Various inputs are used in determining the value of the Fund's investments.

These inputs are summarized in the three broad levels listed below.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of October 31, 2024 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments
Level 1 - Quoted Prices	\$ 29,160,836	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 29,160,836	\$ -

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt instruments and repurchase agreements with a maturity of less than 60 days are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

- (2) Represents non-income producing securities.
(3) The yield shown represents the 7-day yield in effect at October 31, 2024.