

**Schedule of Investments**  
**October 31, 2021 (unaudited)**  
**Ranger Small Cap Fund**

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 96.91%</b>		
<b>Apparel Retailers - 1.90%</b>		
Boot Barn Holdings, Inc. (2)	8,161	852,743
<b>Banks - 5.28%</b>		
Cadence Bancorporation	28,396	824,037
Banc of California, Inc.	38,206	776,728
Home Bancshares Inc.	32,365	768,992
		2,369,757
<b>Biotechnology - 6.95%</b>		
Medpace Holdings, Inc. (2)	8,280	1,875,834
Avid Bioservices, Inc. (2)	40,494	1,242,356
		3,118,190
<b>Building Materials: Other - 3.05%</b>		
TopBuild Corp. (2)	3,908	1,004,239
The AZEK Company Inc. Class A (2)	9,919	363,928
		1,368,167
<b>Computer Services - 11.11%</b>		
Workiva, Inc. Class A (2)	13,564	2,028,496
Mimecast Ltd. (United Kingdom) (2)	16,505	1,245,137
Endava PLC Class A ADR (United Kingdom) (2)	6,415	1,016,521
Qualys, Inc. (2)	5,575	693,976
		4,984,130
<b>Cosmetics - 2.85%</b>		
e.l.f. Beauty Inc. (2)	39,496	1,276,116
<b>Defense - 2.09%</b>		
Kratos Defense & Security Solutions, Inc. (2)	22,017	470,944
Mercury Systems, Inc. (2)	9,017	464,736
		935,680
<b>Electronic Equipment: Gauges and Meters - 2.55%</b>		
Mesa Laboratories, Inc.	3,741	1,143,624
<b>Food Retailers and Wholesalers - 1.13%</b>		
Grocery Outlet Holding Corp. (2)	22,824	506,465
<b>Footware - 0.82%</b>		
Steven Madden, Ltd.	8,134	366,843

**Health Care Services - 4.76%**

Phreesia, Inc. (2)	11,606	818,687
Omnicell, Inc. (2)	4,487	799,359
LHC Group, Inc. (2)	3,827	515,076
		<hr/>
		2,133,122

**Home Construction - 4.37%**

Skyline Champion Corp. (2)	22,801	1,443,759
Green Brick Partners, Inc. (2)	19,828	516,520
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		1,960,279

**Home Improvement Retailers - 1.79%**

SiteOne Landscape Supply, Inc. (2)	3,416	802,623
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**Machinery: Industrial - 1.09%**

Chart Industries, Inc. (2)	2,764	490,665
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**Media Agencies - 0.71%**

Cardlytics, Inc. (2)	4,030	317,000
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**Medical Equipment - 6.21%**

Repligen Corp. (2)	4,696	1,364,188
BioLife Solutions, Inc. (2)	14,195	754,464
LeMaitre Vascular, Inc.	12,803	665,884
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		2,784,536

**Medical Services - 2.08%**

NeoGenomics, Inc. (2)	20,292	933,432
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**Medical Supplies - 4.45%**

Neogen Corp. (2)	25,211	1,066,677
Conmed Corp.	6,350	928,878
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		1,995,555

**Oil: Crude Producers - 1.37%**

Brigham Minerals, Inc. Class A	26,438	612,833
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**Pharmaceuticals - 1.87%**

Heska Corp. (2)	3,742	836,449
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**Professional Business Support Services - 5.65%**

WNS Holdings Ltd. ADR (India) (2)	21,032	1,867,852
Maximus, Inc.	7,900	668,103
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		2,535,955

**Recreational Products - 1.77%**

Yeti Holdings, Inc. (2)	8,093	795,785
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**Renewable Energy Equipment - 0.59%**

TPI Composites, Inc. (2)	7,874	264,803
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**Restaurants & Bars - 2.12%**

Texas Roadhouse, Inc.	10,448	927,887
Brinker International, Inc. (2)	568	23,833
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		951,720
<b>Semiconductors - 2.27%</b>		
nLight, Inc. (2)	18,275	513,893
Silicon Laboratories, Inc. (2)	2,664	<u>502,857</u>
		1,016,750
<b>Software - 7.83%</b>		
Pegasystems, Inc.	10,486	1,244,898
Simulations Plus, Inc.	16,095	812,798
Cerence, Inc. (2)	5,077	533,745
DoubleVerify Holdings, Inc. (2)	11,970	473,174
AppFolio, Inc. Class A (2)	3,405	<u>448,405</u>
		3,513,020
<b>Specialty Chemicals - 1.70%</b>		
Quaker Chemical Corp.	3,093	760,383
<b>Telecommunications Services - 0.73%</b>		
8x8, Inc. (2)	14,461	327,686
<b>Transaction Processing Services - 3.98%</b>		
Evo Payments, Inc. Class A (2)	46,090	999,231
Repay Holdings Corp. Class A (2)	37,368	<u>785,102</u>
		1,784,333
<b>Trucking - 3.84%</b>		
SAIA, Inc. (2)	5,509	1,722,334
Total Common Stocks	(Cost \$ 30,054,367)	43,460,978
<b>Short-Term Investments - 3.30%</b>		
First American Government Obligation Fund - Class Z 0.02% (3)	1,479,183	<u>1,479,183</u>
Total Short-Term Investment	(Cost \$ 1,479,183)	<u>1,479,183</u>
<b>Total Investments - 100.21%</b>	(Cost \$ 31,533,550)	44,940,161
Liabilities In Excess of Other Assets - (0.21%)		<u>(94,156)</u>
Total Net Assets - 100.00%		44,846,005

(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, 2021 in valuing the Fund's assets carried at fair value:

	Investments in	Other Financial
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Valuation Inputs	Securities		Instruments
Level 1 - Quoted Prices	\$	44,940,161	\$ -
Level 2 - Other Significant Observable Inputs			-
Level 3 - Significant Unobservable Inputs			-
Total	\$	44,940,161	\$ -

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, 2021.