
RANGER FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 96.22%		
Apparel Retailers - 3.30%		
2,637	Boot Barn Holdings, Inc. *	\$ 220,163
Auto Parts - 1.80%		
4,855	Stoneridge, Inc. *	119,724
Banks - 7.70%		
2,530	Metropolitan Bank Holding Corp. *	150,231
6,590	Business First Bancshares, Inc.	136,677
5,400	Capstar Financial Holdings, Inc.	94,014
4,802	Banc of California, Inc.	83,651
875	Triumph Financial, Inc. *	48,764
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		513,337
Biotechnology - 5.40%		
13,857	Avid Bioservices, Inc.	219,356
3,143	ANI Pharmaceuticals, Inc. *	140,586
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		359,942
Cosmetics - 3.37%		
3,900	e.l.f. Beauty, Inc. *	224,445
Electronic Equipment: Control and Filter - 3.59%		
8,270	NAPCO Security Technologies, Inc. *	239,582
Electronic Equipment: Gauges and Meters - 2.43%		
834	Mesa Laboratories, Inc.	162,246
Electronic Equipment: Other - 2.69%		
4,408	Allied Motion Technologies, Inc.	179,141
Food Producers - 0.89%		
4,400	Sovos Brands, Inc. *	59,664
Gas, Water & Multi-Utilities - 1.84%		
7,900	Aris Water Solutions, Inc.	122,371
Home Construction - 2.94%		
6,290	Green Brick Partners, Inc. *	196,248
Medical Equipment - 11.71%		
4,811	LeMaitre Vascular, Inc.	226,983
8,414	BioLife Solutions, Inc. *	197,224
5,155	iRadimed Corp. *	192,797
16,325	InfuSystem Holdings, Inc. *	163,577
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		780,581

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Medical Supplies - 8.72%	
2,514 UFP Technologies, Inc. *	\$ 285,917
1,985 Utah Medical Products, Inc.	182,878
3,636 Anika Therapeutics, Inc. *	112,752
	581,547
Metal Fabricating - 1.31%	
825 Omega Flex, Inc.	87,698
Oil: Crude Producers - 3.39%	
22,580 Evolution Petroleum Corp., Inc.	140,899
3,215 Sitio Royalties Corp. Class A	85,423
	226,322
Oil: Equipment and Services - 1.06%	
2,303 Dril-Quip, Inc. *	70,725
Restaurants and Bars - 3.64%	
3,903 Kura Sushi USA, Inc. Class A *	242,532
Semiconductors - 1.22%	
6,574 nLight, Inc. *	81,518
Software - 16.11%	
7,490 PDF Solutions, Inc. *	238,032
5,725 Model N, Inc. *	227,053
11,271 American Software, Inc. Class A	171,432
4,061 Simulations Plus, Inc.	167,070
16,750 Mitek Systems, Inc. *	165,155
14,165 CI&T, Inc. Class A *	105,388
	1,074,130
Specialty Retailers - 3.63%	
2,807 America's Car-Mart, Inc. *	241,795
Telecommunications Equipment - 1.06%	
19,700 Genasys, Inc. *	70,920
Transaction Processing Services - 8.42%	
10,306 I3 Verticals, Inc. Class A *	298,050
13,655 Repay Holdings Corp. Class A *	133,000
13,445 Paya Holdings, Inc. Class A *	130,685
	561,735
TOTAL FOR COMMON STOCKS (Cost \$6,164,975) - 96.22%	6,416,366

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RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT - 4.23%	
282,182	First American Government Obligation Fund - Class Z 4.10% ** (Cost \$282,182)
	\$ 282,182
TOTAL INVESTMENTS (Cost \$6,447,157) - 100.45%	6,698,548
LIABILITIES LESS OTHER ASSETS - (0.45)%	(30,260)
NET ASSETS - 100.00%	<u>\$ 6,668,288</u>

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2023.

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