

Schedule of Investments  
April 29, 2022  
Ranger Micro Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value \$(1)
<b>Common Stocks - 95.87%</b>		
<b>Apparel Retailers - 2.54%</b>		
Boot Barn Holdings, Inc. (2)	3,420	308,005
<b>Auto Parts - 1.63%</b>		
Stoneridge, Inc. (2)	10,020	197,494
<b>Banks - 9.48%</b>		
Metropolitan Bank Holding Corp. (2)	3,660	325,923
Capstar Financial Holdings, Inc.	16,079	323,992
Five Star Bancorp	7,710	192,365
Banc of California, Inc.	9,920	178,957
Triumph Bancorp, Inc. (2)	1,810	125,686
		1,146,923
<b>Biotechnology - 6.20%</b>		
Avid Bioservices, Inc. (2)	28,570	384,552
ANI Pharmaceuticals, Inc. (2)	6,503	191,904
Alpha Teknova, Inc. (2)	15,517	174,256
		750,712
<b>Building Materials: Other - 3.44%</b>		
Insteel Industries, Inc.	9,800	415,716
<b>Containers and Packaging - 1.56%</b>		
Ranpak Holdings Corp. Class A (2)	12,505	188,575
<b>Cosmetics - 3.27%</b>		
e.l.f. Beauty, Inc. (2)	16,270	395,849
<b>Electronic Equipment: Control and Filter - 3.88%</b>		
NAPCO Security Technologies, Inc. (2)	26,828	469,490
<b>Electronic Equipment: Gauges and Meters - 3.04%</b>		
Mesa Laboratories, Inc.	1,719	367,230
<b>Electronic Equipment: Other - 1.97%</b>		
Allied Motion Technologies, Inc.	9,791	238,313
<b>Home Construction - 2.11%</b>		
Green Brick Partners, Inc. (2)	12,970	255,509
<b>Medical Equipment - 10.14%</b>		
LeMaitre Vascular, Inc.	9,947	429,810
iRadimed Corp.	10,670	351,150
InfuSystem Holdings, Inc. (2)	28,436	225,497
BioLife Solutions, Inc. (2)	17,394	220,382
		1,226,839
<b>Medical Supplies - 7.12%</b>		
UFP Technologies, Inc. (2)	5,204	357,359
Utah Medical Products, Inc.	4,039	341,659
Anika Therapeutics, Inc. (2)	7,521	161,927
		860,945
<b>Metal Fabricating - 1.56%</b>		
Omega Flex, Inc.	1,701	188,811
<b>Oil: Crude Producers - 3.03%</b>		
Brigham Minerals, Inc. Class A	14,785	366,372
<b>Pharmaceuticals - 1.13%</b>		
Heska Corp. (2)	1,240	136,202

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
<b>Restaurants and Bars - 2.48%</b>		
Kura Sushi USA, Inc. Class A (2)	5,970	299,575
<b>Semiconductors - 1.48%</b>		
nLight, Inc. (2)	13,593	178,748
<b>Software - 18.45%</b>		
PDF Solutions, Inc. (2)	21,190	492,667
American Software, Inc. Class A	23,297	398,379
Simulations Plus, Inc.	8,514	397,263
Model N, Inc. (2)	14,996	387,497
Mitek Systems, Inc. (2)	34,530	385,700
CI&T, Inc. Class A (2)	13,427	170,657
		<u>2,232,163</u>
<b>Specialty Retailers - 3.49%</b>		
America's Car-Mart, Inc. (2)	5,220	422,037
<b>Telecommunications Equipment - 1.06%</b>		
Genasys, Inc. (2)	40,718	127,854
<b>Transaction Processing Services - 6.81%</b>		
I3 Verticals, Inc. Class A (2)	25,830	709,033
Paya Holdings, Inc. Class A (2)	22,540	114,729
		<u>823,762</u>
Total Common Stocks	(Cost \$ 11,242,364)	11,597,124
<b>Short-Term Investment - 4.18%</b>		
First American Government Obligation Fund - Class Z 0.1799% (3)	505,907	505,907
Total Short-Term Investment	(Cost \$ 505,907)	<u>505,907</u>
<b>Total Investments - 100.05%</b>	(Cost \$ 11,748,271)	12,103,031
Liabilities In Excess of Other Assets - (0.05%)		<u>(6,581)</u>
Total Net Assets - 100.00%		12,096,450

(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 April 30, 2022 in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 12,103,031	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 12,103,031	\$ -

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 April 30, 2022