

Schedule of Investments
October 31, 2022
Ranger Micro Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 94.97%		
Apparel Retailers - 1.88%		
Boot Barn Holdings, Inc. (2)	2,028	115,190
Auto Parts - 1.67%		
Stoneridge, Inc. (2)	4,935	102,993
Banks - 9.66%		
Metropolitan Bank Holding Corp. (2)	2,580	170,280
Business First Bancshares, Inc. (2)	6,660	165,035
Capstar Financial Holdings, Inc.	5,510	97,417
Banc of California, Inc.	4,862	81,098
Five Star Bancorp	1,242	36,030
Triumph Bancorp, Inc. (2)	885	45,577
		595,437
Biotechnology - 5.84%		
Avid Bioservices, Inc. (2)	14,022	237,533
ANI Pharmaceuticals, Inc. (2)	3,183	122,832
		360,365
Building Materials: Other - 0.14%		
Insteel Industries, Inc.	339	8,933
Cosmetics - 4.16%		
e.l.f. Beauty, Inc. (2)	5,930	256,532
Electronic Equipment: Control and Filter - 3.88%		
NAPCO Security Technologies, Inc.	8,420	239,296
Electronic Equipment: Gauges and Meters - 1.81%		
Mesa Laboratories, Inc.	844	111,585
Electronic Equipment: Other - 2.04%		
Allied Motion Technologies, Inc.	3,716	125,675
Home Construction - 2.40%		
Green Brick Partners, Inc. (2)	6,410	148,263
Medical Equipment - 11.19%		
LeMaitre Vascular, Inc.	4,871	211,401
BioLife Solutions, Inc. (2)	8,514	200,249
iRadimed Corp. (2)	5,220	151,641
InfuSystem Holdings, Inc. (2)	16,610	126,734
		690,025
Medical Supplies - 8.47%		
UFP Technologies, Inc. (2)	2,549	239,224
Utah Medical Products, Inc.	1,990	178,204
Anika Therapeutics, Inc. (2)	3,681	104,614
		522,042
Metal Fabricating - 1.29%		
Omega Flex, Inc.	840	79,296
Oil: Crude Producers - 6.36%		
Brigham Minerals, Inc. Class A	6,835	211,885
Evolution Petroleum Corp., Inc.	22,845	180,247
		392,132
Oil & Gas Field Services, NEC - 0.09%		
Aris Water Solutions, Inc. (2)	340	5,790

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Restaurants and Bars - 3.77%		
Kura Sushi USA, Inc. Class A (2)	2,945	232,743
Semiconductors - 1.16%		
nLight, Inc. (2)	6,654	71,664
Software - 18.52%		
Model N, Inc. (2)	7,390	280,820
American Software, Inc. Class A	11,401	195,299
Mitek Systems, Inc. (2)	17,080	193,175
PDF Solutions, Inc. (2)	7,620	179,680
Simulations Plus, Inc.	4,231	175,587
CI&T, Inc. Class A (2)	14,320	117,424
		1,141,985
Specialty Retailers - 2.84%		
America's Car-Mart, Inc. (2)	2,560	175,002
Telecommunications Equipment - 0.93%		
Genasys, Inc. (2)	20,150	57,428
Transaction Processing Services - 6.87%		
I3 Verticals, Inc. Class A (2)	10,426	226,870
Paya Holdings, Inc. Class A (2)	17,800	143,112
Repay Holdings Corp. Class A (2)	8,832	53,787
		423,769
Total Common Stocks	(Cost \$ 6,049,105)	5,856,145
Short-Term Investment - 5.05%		
First American Government Obligation Fund - Class Z 2.8843% (3)	311,494	311,494
Total Short-Term Investment	(Cost \$ 311,494)	311,494
Total Investments - 100.02%	(Cost \$ 6,360,599)	6,167,639
Liabilities In Excess of Other Assets - (0.02%)		(1,526)
Total Net Assets - 100.00%		6,166,113

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

Valuation Inputs	Investments in Securities	Other Financial Instruments (9)
Level 1 - Quoted Prices	\$ 6,167,639	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 6,167,639	\$ -

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, 2022