

Schedule of Investments
April 29, 2022 (unaudited)
Ranger Small Cap Fund

Security Description	Shares or Principal Amount (\$)	Fair Value (\$)(1)
Common Stocks - 96.09%		
Apparel Retailers - 1.47%		
Boot Barn Holdings, Inc. (2)	5,270	474,616
Banks - 6.47%		
Cadence Bank	28,175	705,502
Home Bancshares, Inc.	32,125	694,542
Banc of California, Inc.	20,026	361,269
Triumph Bancorp, Inc. (2)	4,620	320,813
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		2,082,126
Biotechnology - 5.09%		
Medpace Holdings, Inc. (2)	8,220	1,097,945
Avid Bioservices, Inc. (2)	40,214	541,280
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		1,639,225
Building Materials: Other - 2.65%		
The AZEK Co., Inc. Class A (2)	21,762	462,225
TopBuild Corp. (2)	2,150	389,451
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		851,676
Computer Services - 11.14%		
Qualys, Inc. (2)	9,148	1,246,689
Workiva, Inc. Class A (2)	11,070	1,068,366
Endava PLC Class A ADR (United Kingdom) (2)	6,365	640,319
Mimecast, Ltd. (United Kingdom) (2)	7,910	630,269
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		3,585,643
Containers & Packaging - 1.01%		
Ranpak Holdings Corp. Class A (2)	21,460	323,617
Cosmetics - 2.96%		
e.l.f. Beauty, Inc. (2)	39,196	953,639
Defense - 2.58%		
Mercury Systems, Inc. (2)	8,947	499,153
Kratos Defense & Security Solutions, Inc. (2)	21,837	331,267
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		830,420
Electronic Equipment: Gauges and Meters - 3.00%		
Mesa Laboratories, Inc.	4,519	965,394
Food Retailers and Wholesalers - 3.69%		
Grocery Outlet Holding Corp. (2)	35,309	1,188,854
Footware - 1.74%		
Steven Madden, Ltd.	13,670	561,290
Health Care Services - 5.33%		
Omniceil, Inc. (2)	7,330	800,216
LHC Group, Inc. (2)	3,797	629,732
Amedisys, Inc. (2)	2,250	287,212
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		1,717,160
Home Construction - 1.00%		
Skyline Champion Corp. (2)	6,300	321,552
Home Improvement Retailers - 1.48%		
SiteOne Landscape Supply, Inc. (2)	3,386	477,528
Machinery: Industrial - 1.43%		
Chart Industries, Inc. (2)	2,734	461,554
Media Agencies - 0.84%		
Cardlytics, Inc. (2)	7,929	270,617

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Medical Equipment - 5.28%		
Repligen Corp. (2)	5,976	939,666
LeMaitre Vascular, Inc.	14,957	646,292
BioLife Solutions, Inc. (2)	9,030	<u>114,410</u>
		1,700,368
Medical Services - 0.59%		
NeoGenomics, Inc. (2)	20,122	190,153
Medical Supplies - 4.31%		
Conmed Corp.	6,300	837,648
Neogen Corp. (2)	20,794	<u>548,962</u>
		1,386,610
Oil: Crude Producers - 3.95%		
Brigham Minerals, Inc. Class A	26,228	649,930
Earthstone Energy, Inc. Class A (2)	45,977	<u>620,230</u>
		1,270,160
Pharmaceuticals - 0.86%		
Heska Corp. (2)	2,514	276,138
Professional Business Support Services - 4.90%		
WNS Holdings, Ltd. ADR (India) (2)	20,110	1,576,021
Recreational Products - 1.22%		
Yeti Holdings, Inc. (2)	8,033	392,573
Restaurants and Bars - 3.13%		
Texas Roadhouse, Inc.	12,238	1,007,554
Semiconductors - 2.24%		
Silicon Laboratories, Inc. (2)	3,570	481,629
nLight, Inc. (2)	18,145	<u>238,607</u>
		720,236
Software - 8.25%		
Simulations Plus, Inc.	21,882	1,021,014
Pegasystems, Inc.	11,962	916,170
DoubleVerify Holdings, Inc. (2)	16,900	367,575
AppFolio, Inc. Class A (2)	3,375	<u>350,527</u>
		2,655,286
Specialty Chemicals - 1.55%		
Quaker Chemical Corp.	3,073	500,008
Transaction Processing Services - 5.43%		
Evo Payments, Inc. Class A (2)	45,730	1,030,297
Repay Holdings Corp. Class A (2)	53,701	<u>718,519</u>
		1,748,816
Trucking - 2.50%		
SAIA, Inc. (2)	3,900	803,244
Total Common Stocks	(Cost \$ 31,075,174)	30,932,078
Short-Term Investment - 4.33%		
First American Government Obligation Fund - Class Z 0.1799% (3)	1,392,666	<u>1,392,666</u>
Total Short-Term Investment	(Cost \$ 1,392,666)	1,392,666
Total Investments - 100.42%	(Cost \$ 32,467,840)	32,324,744
Liabilities In Excess of Other Assets - (0.42%)		<u>(135,611)</u>
Total Net Assets - 100.00%		32,189,133

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

Security Description**Shares or Principal
Amount (\$)****Fair Value (\$)(1)**

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
Level 1 - Quoted Prices	\$ 32,324,744	\$ -
Level 2 - Other Significant Observable Inputs	-	-
Level 3 - Significant Unobservable Inputs	-	-
Total	\$ 32,324,744	\$ -