
RANGER FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND SCHEDULE OF INVESTMENTS JULY 31, 2022

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 97.42%		
Apparel Retailers - 1.59%		
3,480	Boot Barn Holdings, Inc. *	\$ 216,804
Auto Parts - 1.41%		
10,200	Stoneridge, Inc. *	191,964
Banks - 8.20%		
3,720	Metropolitan Bank Holding Corp. *	258,094
10,080	Banc of California, Inc.	176,501
16,349	Capstar Financial Holdings, Inc.	343,492
7,830	Five Star Bancorp	206,477
1,840	Triumph Bancorp, Inc. *	133,676
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		1,118,240
Biotechnology - 6.60%		
29,080	Avid Bioservices, Inc. *	571,422
6,593	ANI Pharmaceuticals, Inc. *	225,810
15,737	Alpha Teknova, Inc. *	102,133
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		899,365
Building Materials: Other - 1.46%		
6,350	Insteel Industries, Inc.	198,755
Containers and Packaging- 0.48%		
12,725	Ranpak Holdings Corp. Class A *	65,025
Cosmetics - 4.09%		
16,630	e.l.f. Beauty, Inc. *	557,604
Electronic Equipment: Control and Filter - 4.21%		
22,338	NAPCO Security Technologies, Inc. *	573,193
Electronic Equipment: Gauges and Meters - 2.74%		
1,749	Mesa Laboratories, Inc.	372,974
Electronic Equipment: Other - 1.52%		
7,710	Allied Motion Technologies, Inc.	207,707
Home Construction - 2.60%		
13,200	Green Brick Partners, Inc. *	353,760
Medical Equipment - 12.02%		
17,644	BioLife Solutions, Inc. *	340,000
34,088	InfuSystem Holdings, Inc. *	333,040
10,820	iRadimed Corp.	457,145
10,097	LeMaitre Vascular, Inc.	508,384
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		1,638,569

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

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JULY 31, 2022

<u>Shares</u>	<u>Value</u>
Medical Supplies - 7.17%	
4,089 Utah Medical Products, Inc.	\$ 373,489
5,284 UFP Technologies, Inc. *	425,468
7,631 Anika Therapeutics, Inc. *	178,260
	977,217
Metal Fabricating - 1.46%	
1,731 Omega Flex, Inc.	199,048
Oil: Crude Producers - 5.27%	
15,015 Brigham Minerals, Inc. Class A	398,648
47,420 Evolution Petroleum Corp., Inc.	320,085
	718,733
Restaurants and Bars - 3.77%	
6,080 Kura Sushi USA, Inc. Class A *	513,395
Semiconductors - 1.24%	
13,793 nLight, Inc. *	169,102
Software - 18.56%	
21,470 PDF Solutions, Inc. *	579,261
23,637 American Software, Inc. Class A	422,630
35,140 Mitek Systems, Inc. *	382,323
15,226 Model N, Inc. *	382,477
8,654 Simulations Plus, Inc.	555,154
18,283 CI&T, Inc. Class A *	206,963
	2,528,808
Specialty Retailers - 4.04%	
5,310 America's Car-Mart, Inc. *	549,957
Telecommunications Equipment - 1.01%	
41,308 Genasys, Inc. *	138,382
Transaction Processing Services - 7.98%	
21,610 I3 Verticals, Inc. Class A *	586,279
18,277 Repay Holdings Corp. Class A *	244,912
36,710 Paya Holdings, Inc. Class A *	256,603
	1,087,794
TOTAL FOR COMMON STOCKS (Cost \$11,703,809) - 97.42%	
	13,276,396
SHORT-TERM INVESTMENT - 2.33%	
317,490 First American Government Obligation Fund - Class Z 1.83% ** (Cost \$317,490)	317,490
TOTAL INVESTMENTS (Cost \$12,021,299)- 99.75%	
	13,593,886

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

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JULY 31, 2022

	<u>Value</u>
OTHER ASSETS LESS LIABILITIES - 0.25%	<u>\$ 34,057</u>
NET ASSETS - 100.00%	<u><u>\$ 13,627,943</u></u>

* Non-income producing securities during the period.

** The rate shown represents the yield at July 31, 2022.

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