

---

# RANGER FUNDS INVESTMENT TRUST

## RANGER SMALL CAP FUND SCHEDULE OF INVESTMENTS JULY 31, 2022

---

<u>Shares</u>		<u>Value</u>
<b>COMMON STOCKS - 95.02%</b>		
<b>Apparel Retailers - 0.99%</b>		
5,270	Boot Barn Holdings, Inc. *	\$ 328,321
<b>Banks - 6.84%</b>		
32,125	Home Bancshares, Inc.	758,150
28,175	Cadence Bank	735,368
5,760	Triumph Bancorp, Inc. *	418,464
20,026	Banc of California, Inc.	350,655
		<hr/> 2,262,637
<b>Biotechnology - 5.02%</b>		
5,130	Medpace Holdings, Inc. *	869,689
40,214	Avid Bioservices, Inc. *	790,205
		<hr/> 1,659,894
<b>Building Materials: Other - 2.74%</b>		
2,150	TopBuild Corp. *	455,198
21,762	The AZEK Co., Inc. Class A *	450,038
		<hr/> 905,236
<b>Computer Services - 7.53%</b>		
9,148	Qualys, Inc. *	1,118,983
11,070	Workiva, Inc. Class A *	725,085
6,365	Endava PLC Class A ADR (United Kingdom) *	649,230
		<hr/> 2,493,298
<b>Containers and Packaging - 0.33%</b>		
21,460	Ranpak Holdings Corp. Class A *	109,661
<b>Cosmetics - 3.97%</b>		
39,196	e.l.f. Beauty, Inc. *	1,314,242
<b>Defense - 2.83%</b>		
12,862	Mercury Systems, Inc. *	758,987
12,330	Kratos Defense & Security Solutions, Inc. *	177,429
		<hr/> 936,416
<b>Electronic Equipment: Gauges and Meters - 2.91%</b>		
4,519	Mesa Laboratories, Inc.	963,677
<b>Food Products - 0.93%</b>		
21,641	Sovos Brands, Inc. *	306,437
<b>Food Retailers and Wholesalers - 4.30%</b>		
33,350	Grocery Outlet Holding Corp. *	1,424,712
<b>Footwear - 1.42%</b>		
14,871	Steven Madden, Ltd.	471,411

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

---

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

---

<u>Shares</u>		<u>Value</u>
<b>Health Care Services - 5.12%</b>		
7,330	Omniceil, Inc. *	\$ 807,180
3,797	LHC Group, Inc. *	619,139
2,250	Amedisys, Inc. *	269,662
		1,695,981
<b>Home Construction - 1.21%</b>		
6,300	Skyline Champion Corp. *	398,790
<b>Home Improvement Retailers - 1.43%</b>		
3,386	SiteOne Landscape Supply, Inc. *	471,771
<b>Machinery: Industrial - 1.61%</b>		
2,734	Chart Industries, Inc. *	533,376
<b>Media Agencies - 0.33%</b>		
7,929	Cardlytics, Inc. *	109,420
<b>Medical Equipment - 6.72%</b>		
5,976	Repligen Corp. *	1,275,039
18,870	LeMaitre Vascular, Inc.	950,104
		2,225,143
<b>Medical Supplies - 3.12%</b>		
7,790	Conmed Corp.	760,538
11,810	Neogen Corp. *	273,165
		1,033,703
<b>Oil: Crude Producers - 5.09%</b>		
27,114	Brigham Minerals, Inc. Class A	719,877
68,096	Earthstone Energy, Inc. Class A *	966,282
		1,686,159
<b>Professional Business Support Services - 5.09%</b>		
19,418	WNS Holdings, Ltd. ADR (India) *	1,683,735
<b>Recreational Products - 1.23%</b>		
8,033	Yeti Holdings, Inc. *	407,835
<b>Restaurants and Bars - 3.22%</b>		
12,238	Texas Roadhouse, Inc.	1,067,398
<b>Semiconductors - 2.26%</b>		
3,570	Silicon Laboratories, Inc. *	526,504
18,145	nLight, Inc. *	222,458
		748,962

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

---

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

---

<u>Shares</u>		<u>Value</u>
<b>Software - 8.52%</b>		
21,882	Simulations Plus, Inc.	\$ 1,403,730
16,900	DoubleVerify Holdings, Inc. *	387,517
8,825	Pegasystems, Inc.	354,324
3,375	AppFolio, Inc. Class A *	343,609
16,600	Expensify, Inc. Class A *	331,336
		2,820,516
<b>Specialty Chemicals - 1.51%</b>		
3,073	Quaker Chemical Corp.	498,471
<b>Transaction Processing Services - 5.95%</b>		
45,730	Evo Payments, Inc. Class A *	1,250,258
53,701	Repay Holdings Corp. Class A *	719,593
		1,969,851
<b>Trucking - 2.80%</b>		
3,900	SAIA, Inc. *	927,615
<b>TOTAL FOR COMMON STOCKS (Cost \$30,125,260) - 95.02%</b>		<b>31,454,668</b>
<b>SHORT-TERM INVESTMENT - 4.95%</b>		
	First American Government Obligation Fund - Class Z	
1,638,276	1.83% ** (Cost \$1,638,276)	1,638,276
<b>TOTAL INVESTMENTS (Cost \$31,763,536) - 99.97%</b>		<b>33,092,944</b>
<b>OTHER ASSETS LESS LIABILITIES - 0.03%</b>		<b>11,543</b>
<b>NET ASSETS - 100.00%</b>		<b>\$ 33,104,487</b>

ADR - American Depositary Receipts.

\* Non-income producing securities during the period.

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

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