



Quarterly Update | December 31, 2019

Institutional Class: RFIMX

Investment Type:

Equities - U.S. Micro Cap Growth

CIO & Portfolio Manager:

W. Conrad Doenges

Fund Inception Date:

June 6, 2018

Investment Adviser:

Ranger Investment Management, LP

Adviser Inception Date:

October 17, 2002

Investment Approach:

Bottom-up, Fundamental Research

Institutional Class:

Ticker Symbol: RFIMX

CUSIP: 75281Y404

Gross Expense Ratio: 1.79%¹

Net Expense Ratio: 1.50%²

Minimum Initial Investment: \$250,000

Minimum Subsequent Investment: N/A

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¹ Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on amounts incurred during the most recent fiscal year.

² The Net Expense Ratio is an annualized figure which equals the gross expense ratio minus: acquired fund fees; distributions or service (12b-1) fees, and/or; fee waivers or expense reimbursements made to the Fund by the investment manager pursuant to an expense limitation agreement which is subject to expiration or renewal on November 30, 2020.

The Ranger Micro Cap Fund

seeks long term capital appreciation by investing in growth-oriented U.S. exchange traded equities of micro capitalization companies. Ranger's investment team further seeks to capture and compound returns, manage risk and preserve capital by employing a disciplined, consistent approach to both security selection and risk management. The Investment Team searches for quality growth companies by implementing a bottom-up, fundamental research driven security selection process. The focus in the research process is on identifying micro capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation.

**Performance Returns
for the Period Ending December 31, 2019
Institutional Class (RFIMX)**

	Ranger Micro Cap Fund (Net)	Russell Microcap Growth Index	S&P 500 Index
4Q 2019	6.84%	17.69%	9.07%
YTD 2019	24.94%	23.33%	31.49%
1 Year	24.94%	23.33%	31.49%
3 Years*	-	-	-
5 Years*	-	-	-
Since Inception (06/06/2018)*	4.15%	-4.01%	12.45%

*Performance results are annualized.

Performance shown is historical and does not guarantee future results. Current performance may be lower or higher than the performance presented herein or quoted. Because the share price, investment returns, and principal value will vary, when redeemed, you may have a gain or loss. Performance results current to the most recent month-end may be obtained by accessing the Performance section of the Ranger Funds' website at www.rangerfunds.com or by calling (214) 871-5210.

Sector Allocation

Consumer Discretionary	11.7%
Consumer Staples	0.0%
Energy	0.8%
Financial Services	12.4%
Health Care	28.8%
Materials & Processing	5.5%
Producer Durables	15.3%
Technology	19.7%
Utilities	0.0%
Other	3.1%
Cash	2.9%
Total	100%

Ten Largest Holdings*

NAPCO Security Technologies	5.2%
i3 Verticals	4.7%
Allied Motion Technologies	4.5%
America's Car-Mart	4.4%
LeMaitre Vascular	4.0%
Green Brick Partners	3.9%
Mesa Laboratories	3.7%
Utah Medical Products	3.6%
QAD	3.4%
iRadimed	3.2%

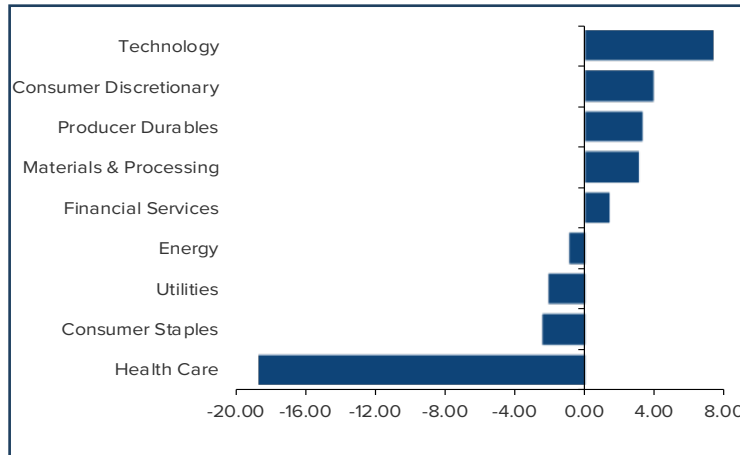
*Represents 40.6% of the portfolio.

Sectors are based on the Russell® Global Sectors (RGS) classification system.

ADDITIONAL INFORMATION, INCLUDING COPIES OF THE FUND'S PROSPECTUS & SAI MAY BE OBTAINED BY VISITING WWW.RANGERFUNDS.COM.



Portfolio Under/Overweight vs. Russell Microcap Growth Index



Investment Guidelines

Position Sizes:

Maximum Position Size: 7%

Benchmark:

Russell Microcap Growth Index

Capitalization:

Initial Buy Range: \$100 Million - \$750 million
or market cap range of the Russell Microcap Growth Index

Sector & Industry Limits:

Maximum industry weight: 25%

Positions diversified across most major sectors

There is no guarantee the Ranger Micro Cap Fund will achieve its investment objectives.

Before investing you should carefully consider the Ranger Micro Cap Fund's investment objectives, risks, charges and expenses. This and other information is available in the Prospectus, a copy of which may be obtained on-line at www.rangerfunds.com, by emailing info@rangerfunds.com, or by calling (866) 458-4744. We encourage you to read the Prospectus carefully before you invest.

An investment in the Fund involves risk, including the possible loss of investment capital. Additional risks associated with the Fund include, but are not limited to:

Micro Cap Company Risk; Equity Market Risk. Equity markets can be volatile and the prices of common stocks can fluctuate significantly. In addition, the Fund portfolio invests in small capitalization companies, which may be subject to more abrupt or erratic market movements than those of larger, more established companies.

Liquidity Risk. Some micro cap securities may have few market-makers and low trading volume, which can increase transaction costs and may make it difficult or impossible for the Fund to dispose of a security position at all or at a price which represents current or fair market value.

A number of other risks are associated with an investment in the Fund, including: issuer specific risks, risks associated with the Investment Manager's judgment, and risks associated with the turnover of the Fund's portfolio. GREATER DETAIL ON EACH OF THE ABOVE STATED RISKS MAY BE FOUND IN THE FUND'S PROSPECTUS.

The Ranger Micro Cap Fund holdings and sector weightings presented herein are subject to change at any time and are not recommendations to buy or sell any securities. The Russell Microcap® Growth Index is constructed to provide a comprehensive and unbiased barometer for the micro-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true micro-cap opportunity set and that the represented companies continue to reflect growth characteristics. The S&P 500® Index is widely regarded as a gauge of the U.S. equities market. This index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The Russell Microcap® Growth Index and the S&P 500® Index (the "Indices") are presented for illustration purposes only for the convenience of the reader. The Indices are not actively managed nor can you invest in the Indices. The holdings of the Ranger Micro Cap Fund differ significantly from the securities represented in the Indices. Accordingly, comparing or contrasting the results of the Ranger Micro Cap Fund to the results of the Indices may be of limited use.

A "sector" is a major grouping of industries that share common operating characteristics based on their principal business. For example, the Russell Global Sectors Classification System includes the Healthcare Services industry, the Medical Equipment industry, and the Pharmaceutical & Biotechnology industry within its classification of the Healthcare sector.

The Ranger Micro Cap Fund is distributed by Arbor Court Capital, LLC.

THE RANGER MICRO CAP FUND IS NOT FDIC INSURED AND HAS NO BANK GUARANTEE