



# RANGER FUNDS

ANNUAL SHAREHOLDER REPORT  
July 31, 2024

RANGER MICRO CAP FUND – INSTITUTIONAL CLASS  
RFIMX

## ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Ranger Micro Cap Fund – RFIMX (the “Fund”) for the period August 1, 2023 to July 31, 2024. **This report describes changes to the Fund that occurred during the reporting period.**

You can find additional information about the Fund at <https://www.rangerfunds.com/>. You can also request this information by contacting us at 1-866-458-4744.

## EXPENSE INFORMATION

What were the Fund costs for the past year?  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Ranger Micro Cap Fund	\$144.00	1.43%

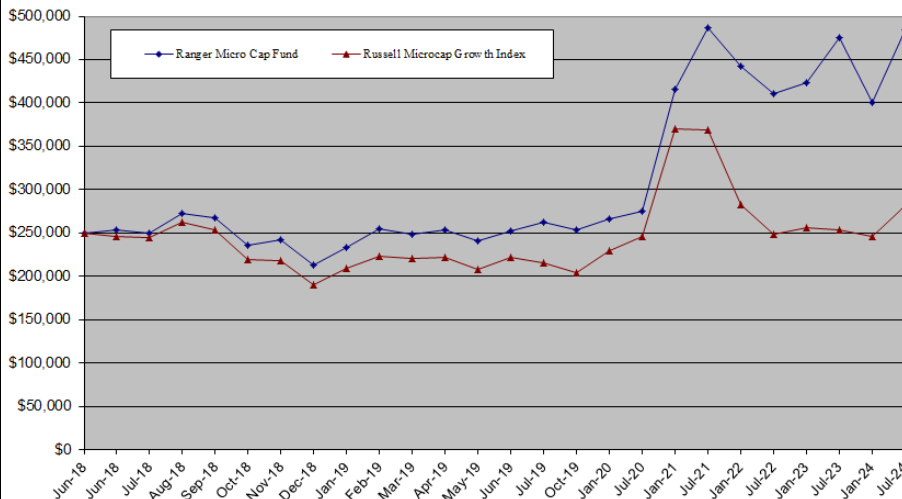
\* Annualized

## PERFORMANCE GRAPH

### AVERAGE ANNUAL RETURNS

	1 Year	5 Years	Since Inception	Ending Value
Ranger Micro Cap Fund	1.84%	13.05%	11.34%	\$484,136
Russell Microcap® Growth Index	11.06%	5.45%	1.96%	\$281,714

### Cumulative Performance Comparison of \$250,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-458-4744.

## FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$10,771,514	33	36.75%	\$15,690

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Micro Cap Fund's fiscal year faced challenges due to the Federal Reserve's ongoing monetary tightening and "higher for longer" stance. The Fed Funds rate remained at 5.33%, with the last 25 basis point hike in July 2023. Despite no policy changes, economic releases caused volatile shifts in rate expectations. The Fund returned 1.8% for the fiscal year, underperforming the Russell Microcap Growth index's 11.1% due to brief periods of low-quality stock leadership.

Rate expectation volatility drove market reactions, swinging between optimism and concern. By the end of Q3 2023, the Fund had a 5.3% year-to-date return, compared to the Russell Microcap Growth index's -5.6%. Economic resilience and persistent core inflation pushed 10-year Treasury yields to 4.99% in mid-October. Sentiment shifted as the Fed reduced inflation, with core CPI dropping to 3.9% in December 2023 from 5.7% a year earlier. A rally began on October 27th, fueled by the Fed's December signal of accommodation.

In Q4 2023, the Fund underperformed the Russell Microcap Growth index by 12.0%. Low-quality stocks led the late-quarter rally, with non-earning companies and the biotech sector performing strongly. December's accommodative policy indication for 2024 suggested a potential soft landing, with the Fed hinting at three rate cuts. Q4 2023 GDP grew by 3.4%, marking six consecutive quarters of better-than-expected growth. By Q1 2024, GDP revisions continued to rise, and the Fed projected only one rate cut for the year.

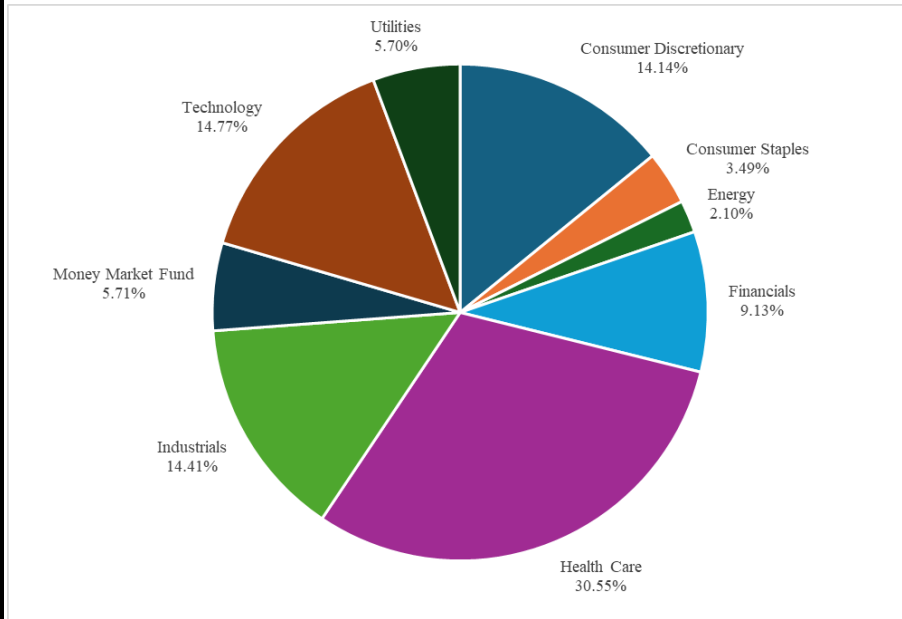
In May, economic data weakened, and the Russell Microcap Growth index fell by 5.6% in Q2 2024. Over 30 central banks cut rates, and the Fed's stance wavered as unemployment rose. For H1 2024, the Fund returned 7.7%, outperforming the Russell Microcap Growth index's 0.7%. Quality stocks outperformed, while high-leverage and high-beta stocks also did well. Market capitalization disparities were significant, with the highest quintile returning 13.2% and the lowest quintiles underperforming.

Mega Cap stocks dominated, with the top seven S&P 500 stocks generating 115% of Q2 returns. Micro and small-cap stocks traded at a discount to large caps. In July, as economic conditions supported monetary accommodation, small-cap stocks rallied. The Russell Microcap Growth index returned 10.2%, while the Fund returned 6.7%, led by low-quality stocks.

Short-term underperformance in a concentrated portfolio can create opportunities, especially in a normalized interest rate environment where quality growth stocks may excel. Long-term Fund performance demonstrates the durability of quality growth, particularly during periods of lower speculation.

## SECTOR WEIGHTINGS

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



## TOP TEN HOLDINGS (% OF NET ASSETS)

1.	UFP Technologies, Inc.	6.61%
2.	LeMaitre Vascular, Inc.	6.24%
3.	PDF Solutions, Inc.	4.36%
4.	OneSpaWorld Holdings Ltd.	4.33%
5.	i3 Verticals, Inc. Class A	4.17%
6.	Aris Water Solutions, Inc. Class A	4.15%
7.	iRadimed Corp.	4.00%
8.	ANI Pharmaceuticals, Inc.	3.83%
9.	Mitek Systems, Inc.	3.46%
10.	BioLife Solutions, Inc.	3.33%
	<b>Total % of Net Assets</b>	<b>44.49%</b>

## HOW HAS THE FUND CHANGED

This is a summary of certain changes to the Fund since April 1, 2024. For more information you may review the Fund's next prospectus, which we expect to be available by November 28, 2024 at <https://www.rangerfunds.com/documents/> or upon request at 1-866-458-4744.

Effective April 1, 2024, the investment advisory fees for the Fund changed from 1.25% to 1.00% per annum of the Fund's average daily net assets. Additionally, effective April 1, 2024, the expense limitation for the Fund pursuant to the expense limitation agreement changed from 1.50% to 1.25% of the Fund's average daily net assets until at least November 28, 2024.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Ranger Micro Cap Fund documents not be househanded, please contact Ranger Funds at 1-866-458-4744, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Ranger Funds or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.rangerfunds.com/> or contact us at 1-866-458-4744.