



# RANGER FUNDS

ANNUAL SHAREHOLDER REPORT  
July 31, 2024

RANGER SMALL CAP FUND – INSTITUTIONAL CLASS  
RFISX

## ADDITIONAL INFORMATION

This annual shareholder report contains important information about the Ranger Small Cap Fund – RFISX (the “Fund”) for the period August 1, 2023 to July 31, 2024.

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.

## MANAGEMENT'S DISCUSSION OF FUND PERFORMANCE

The Small 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 7.7% for the fiscal year, underperforming the Russell 2000 Growth index’s 12.8% 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 10.1% year-to-date return, compared to the Russell 2000 Growth index’s 5.2%. 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 returned 9.2%, underperforming the Russell 2000 Growth index by 3.5%. 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 2000 Growth index fell by 2.9% in Q2 2024. Over 30 central banks cut rates, and the Fed’s stance wavered as unemployment rose. For H1 2024, the Fund returned 1.8%, underperforming the Russell 2000 Growth index’s 4.4%. Quality stocks outperformed, while high-leverage and high-beta stocks also did well. Market capitalization disparities were significant, with the highest quintile returning 46.4% and the lowest quintiles underperforming.

Super Micro Computer (SMCI) was a standout, returning 188% in H1 2024 and significantly impacting the Russell 2000 Growth index. 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 2000 Growth index returned 8.2%, while the Fund returned 4.8%, 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.

## 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 Small Cap Fund	\$120.00	1.16%

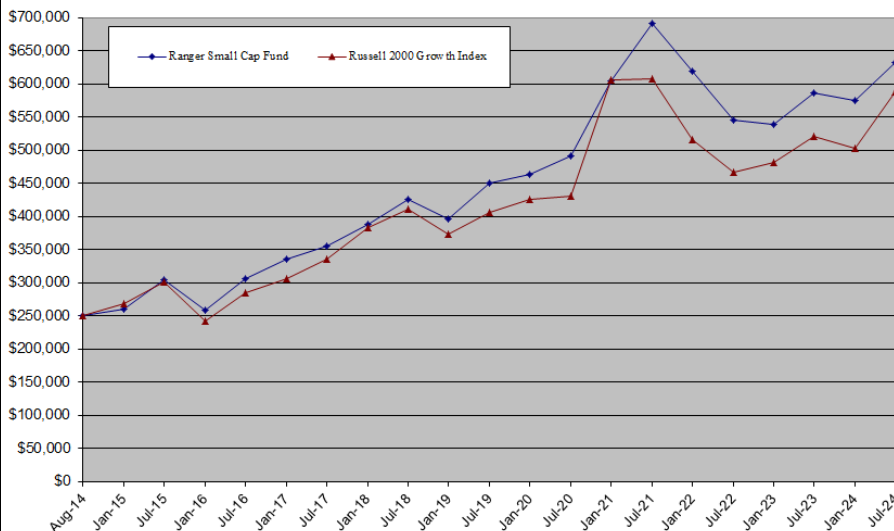
\* Annualized

## PERFORMANCE GRAPH

### AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years	Ending Value
Ranger Small Cap Fund	7.73%	7.06%	9.72%	\$ 632,254
Russell 2000® Growth Index	12.80%	7.64%	8.92%	\$ 587,360

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



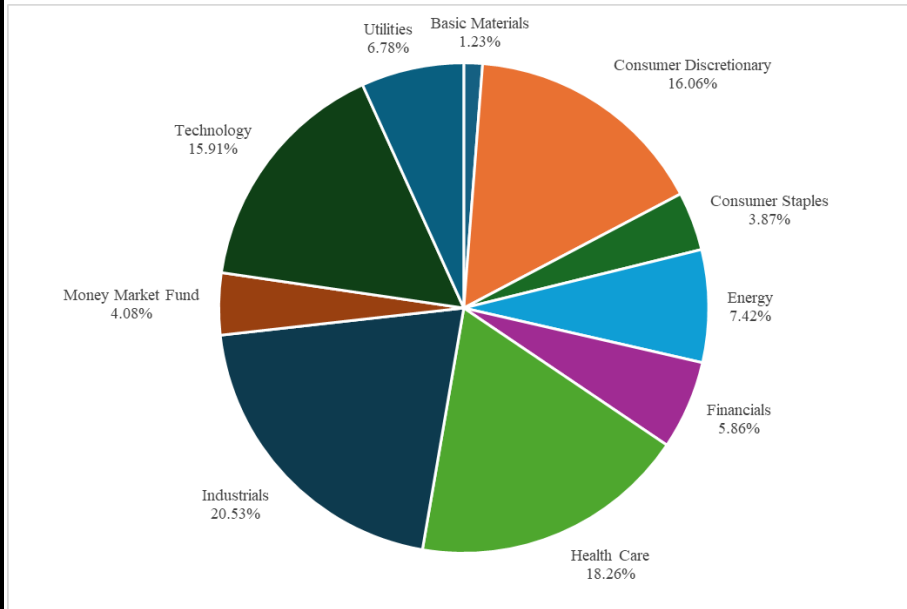
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-458-4744.

## FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND:
\$36,198,191	50	35.55%	\$168,319

## 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.	LeMaitre Vascular, Inc.	3.99%
2.	Texas Roadhouse, Inc.	3.95%
3.	Permian Resources Corp. Class A	3.82%
4.	Pegasystems, Inc.	3.43%
5.	Medpace Holdings, Inc.	3.42%
6.	Casella Waste Systems, Inc. Class A	2.93%
7.	Guidewire Software, Inc.	2.91%
8.	Repligen Corp.	2.80%
9.	TopBuild Corp.	2.72%
10.	WNS Holdings, Ltd. ADR	2.62%
	<b>Total % of Net Assets</b>	<b>32.57%</b>

## HOW HAS THE FUND CHANGED

The Fund has not had any material changes during the year ended July 31, 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 Small 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.