

Portfolio Manager:  
William R. Andersen, CFA

Assistant Portfolio Manager:  
Jeff Middleswart

Fund Inception Date:  
September 29, 2011

Investment Adviser:  
Ranger International Management, LP

Investment Approach:  
Bottom-up, Fundamental Research

Institutional Class  
Ticker Symbol: RFIDX  
CUSIP: 75281Y 800  
Gross Expense Ratio: 1.85%<sup>1</sup>  
Net Expense Ratio: 1.31%<sup>2</sup>  
Minimum Initial Investment: \$250,000  
Minimum Subsequent Investment: N/A

<sup>1</sup>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.

<sup>2</sup>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; 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, 2017.

### Ten Largest Holdings

Marine Harvest	4.2%
Daimler AG	3.6%
Blackstone Mortgage Trust	3.5%
Dow Chemical	3.5%
Macquarie Infrastructure	3.4%
J.P. Morgan Chase & Co.	3.3%
Starwood Property Trust	3.1%
Microsoft	3.0%
Bank of Montreal	3.0%
BAE Systems	2.9%

Represents 33.5% of the portfolio.

The Ranger Quest for Income and Growth Fund (the “Fund”) seeks income by investing globally in an array of high yielding securities, primarily equities, which provide meaningful current income combined with the potential for capital appreciation. The Ranger team employs a bottom-up, fundamental research approach to investing in high yielding equities, master limited partnerships, real estate investment trusts, convertible and preferred securities, and closed-end bond funds that it believes will provide returns balanced between income and capital appreciation.

### Net Performance Returns for the Periods Ending December 31, 2016 Institutional Class (RFIDX)

	Ranger Quest for Income & Growth Fund	MSCI AC World Index
4Q 2016	0.08%	1.30%
YTD 2016	8.08%	8.48%
1 Year	8.08%	8.48%
3 Years*	0.70%	3.69%
5 Years*	6.04%	9.96%
Since Inception (09/29/2011)	7.36%	10.47%

\*Performance results are annualized.

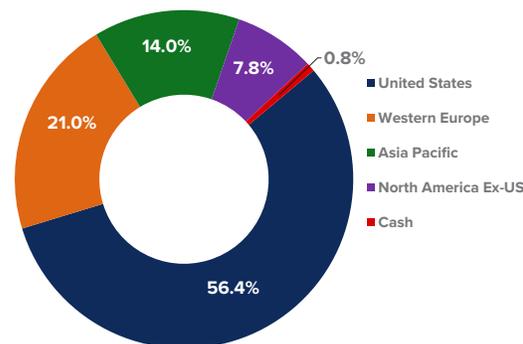
**Performance shown is historical and does not guarantee future results.** Current performance may be lower or higher than the performance presented herein or quoted. Because the share price, investment returns, and principal value will vary, when redeemed, you may have a gain or loss. Performance results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

### Sector Allocation

Consumer Discretionary	11.3%
Consumer Staples	7.6%
Energy	7.0%
Financials	20.4%
Health Care	7.2%
Industrials	11.4%
Information Technology	11.9%
Materials	6.1%
Real Estate	7.0%
Telecommunication Services	5.7%
Utilities	3.6%
Cash	0.8%
<b>Total</b>	<b>100.0%</b>

Sectors are based on the Global Industry Classification Standard (GICS®) classification system.

### Country/Regional Allocation





Yield (%) Standardized 30-Day SEC Yield as of 12/31/16

	SEC Yield (Subsidized)	SEC Yield (Unsubsidized)
Institutional	2.43%	1.84%

Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. If the fund expenses have waivers, the subsidized yield is based on the net expenses. Unsubsidized 30-Day SEC Yield is based on total expenses of the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Portfolio Statistics

Ranger Quest for Income & Growth Fund	
Weighted Avg. Market Cap	\$84,668 MM
Number of Holdings	48
Dividend Frequency	Quarterly

Risk Measures (3 Year)

	Standard Deviation	Beta	R-Squared	Sharpe Ratio
Ranger Quest for Income & Growth	9.44	0.75	0.80	0.06
MSCI <sup>1</sup>	11.23	1.00	-	0.32

There is no guarantee the Ranger Quest for Income and Growth Fund (the "Fund") will achieve its investment objectives.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is available in the Fund's Prospectus and statement of additional information ("SAI"), copies of which may be obtained on-line at [www.rangerfunds.com](http://www.rangerfunds.com), by e-mailing [info@rangerfunds.com](mailto:info@rangerfunds.com), or by calling (866) 458-4744. Prospective investors are strongly encouraged to read the Prospectus and SAI carefully before investing.

An investment in the Ranger Quest Fund is subject to a variety of risks, including the possible loss of investment capital. Additional risks associated with the Ranger Quest Fund include, but are not limited to:

**Equity Market Risk.** Equity markets can be volatile and the prices of common stocks can fluctuate significantly. In addition, the Fund may invest a portion of its portfolio in small and mid capitalization companies, which may be subject to more abrupt or erratic market movements than those of larger, more established companies. **Credit Risk, High Yield Fixed-income Securities Risk & Interest Rate Risk.** Investments in fixed income securities are subject to risk of credit decline and/or default, each of which would cause the value of Fund's fixed income securities to decline. Lower-rated fixed-income securities and high-yield fixed-income securities (commonly known as junk bonds) are subject to greater credit quality risk and risk of default than higher-rated fixed-income securities. In addition, the price of a fixed income security generally falls when interest rates rise; and fixed income securities have varying levels of sensitivity to changes in interest rates. **Foreign Investment Risk.** Investing in securities of foreign issuers involves risks not typically associated with U.S. investments, including risks relating to foreign currency values, adverse political, social and economic developments, trading liquidity, volatility, trading markets, taxation and withholding, and differing accounting, auditing and legal standards. **Master Limited Partnership Risks.** An investment in MLP units involves certain risks which differ from an investment in the securities of a corporation. Holders of MLP units have limited control and voting rights on matters affecting the partnership. In addition, MLP units are subject to additional tax and/or regulatory risks, whereby changes in current regulation may cause a decline in value. **Preferred Stock Risk.** Non-convertible preferred stock is primarily subject to interest rate risk and secondarily equity market risk. Convertible preferred stock is a hybrid that is subject to interest rate risk and an equity market risk which is more material than non-convertible preferred of the same issuer. **Real Estate Industry Risk.** Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. As such, REITs and other real estate linked securities may be volatile.

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

The 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 MSCI AC World<sup>®</sup> Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed markets, including the United States. The MSCI AC World<sup>®</sup> Index (the "Index") is presented for illustration purposes only. The Index is not actively managed nor can you invest in the Index. The holdings of the Fund differ significantly from the securities represented in the Index. Accordingly, comparing or contrasting the results of the Fund to the results of the Index may be of limited use.

<sup>1</sup> Risk statistics are based on monthly returns for the 3-year period. Benchmark risk measures are calculated in relation to the MSCI AC World Index. Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. Beta measures the fund's sensitivity to market movements; beta greater than 1 is more volatile than the market; beta less than 1 is less volatile than the market. R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

A "sector" is a major grouping of industries that share common operating characteristics based on their principal business. For example, the Global Industry Classification Standard includes the Healthcare Equipment & Services industry and the Pharmaceuticals, Biotechnology & Life Sciences industry within its classification of the Healthcare sector.

The Fund is distributed by Rafferty Capital Markets, LLC.  
THE RANGER QUEST FUND IS NOT FDIC INSURED AND HAS NO BANK GUARANTEE