

Item 1

BROCHURE SUPPLEMENT
Form ADV Part 2B

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Andrew Hill

Joseph LaBate

Brown McCullough

Brian Busby

David Granik, CFA

Devin Holland

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Purpose of the Brochure Supplement:

Ranger Investment Management, L.P.'s ("Ranger" or the "Firm") Brochure Supplement provides information about W. Conrad Doenges, Andrew Hill, Joseph LaBate, Brown McCullough, Brian Busby, David Granik, CFA and Devin Holland (together, the "Investment Team"), which supplements the Firm's Brochure. You should have received a copy of the Firm's Brochure. Please contact Jeremy Pinchot (jpinchot@rangercap.com or 214.871.5200) if you did not receive the Firm's Brochure or if you have any questions about the contents of the Brochure Supplement.

The following changes were made to this Brochure Supplement since the previous version dated March 31, 2017: (i) Brown V. McCullough was promoted to Portfolio Manager from his former position of Sector Manager, (ii) David Granik was promoted to Sector Manager from his former position as Analyst.

Additional information about the Investment Team is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2**Educational Background and Business Experience****W. Conrad Doenges - Chief Investment Officer and Portfolio Manager**

Mr. Doenges joined Ranger Investment Management, L.P. in 2004 as a Portfolio Manager. In 2017, Mr. Doenges was promoted to the position of Chief Investment Officer and Portfolio Manager. His primary research focus is on the consumer discretionary, consumer staples and producer durables sectors. Mr. Doenges served as a Partner, Managing Director and Co-Chief Investment Officer of John McStay Investment Counsel. Mr. Doenges was employed by John McStay Investment Counsel between 1998 and 2004 and throughout his tenure was responsible for portfolio management, research, new business development and client service. Between 1996 and 1998, Mr. Doenges served as President of Newcastle Capital Management, a boutique investment research firm which serviced clients which included Friess Associates and John McStay Investment Counsel. From 1991 to the time he established Newcastle Capital Management, Mr. Doenges worked as an analyst for Friess Associates. Between 1988 and 1991 Mr. Doenges served as an associate with Nations Bank (now known as Bank of America). Mr. Doenges was born in 1965.

Mr. Doenges earned a B.A. degree in History from Davidson College. In addition, Mr. Doenges served as student body president of Davidson College.

Andrew F. Hill – Portfolio Manager

Mr. Hill joined Ranger Investment Management, L.P. in April 2003 as a Sector Manager. In 2017, Mr. Hill was promoted to the position of Portfolio Manager. His primary research focus is on the financial services and energy, oil and gas sectors. From September 2002 to April 2003, Mr. Hill served as a Research Analyst for a Ranger affiliated investment adviser. From March 1998 to September 2002, Mr. Hill served in the Mergers and Acquisitions group of Dresdner Kleinwort Wasserstein, Inc. (formerly Wasserstein Perella & Co.). His research experience included purchase and sale assignments, hostile takeover defense advisory work, restructurings and special committee assignments in a variety of industries. From July 1996 to March 1998, Mr. Hill served as a Corporate Finance Analyst for Dain Rauscher Wessels, Inc. Mr. Hill was born in 1973.

Mr. Hill earned a B.A. degree (*Phi Beta Kappa*) in Economics from Vanderbilt University.

Joseph T. LaBate – Portfolio Manager

Mr. LaBate joined Ranger Investment Management, L.P. in November 2002 as a Sector Manager. In 2017, Mr. LaBate was promoted to the position of Portfolio Manager. His primary research focus is on the healthcare, producer durables and defense/security sectors. Between April 2002 and when he joined Ranger, Mr. LaBate served as a Portfolio Manager for RedHawk Advisors LLC, where he was an equity generalist focused on fundamentals and forensic accounting in an effort to identify opportunistic investments. From 2000 until 2002, Mr. LaBate served an Associate within J.P. Morgan's Investment Banking group covering municipal issuers within the Southwest region. From 1996 to 2000, Mr. LaBate served as a Junior Portfolio Manager within J.P. Morgan's Discretionary Asset Management group covering high net worth individuals. Mr. LaBate was born in 1974.

Mr. LaBate earned a B.S. degree in Finance, *Cum Laude*, from Siena College and an M.B.A. degree from Southern Methodist University.

Brown V. McCullough – *Sector Manager*

Mr. McCullough joined Ranger Investments as a Sector Manager in February 2015. His primary research focus is on the technology sector. Between 2013 and 2014, Mr. McCullough served as a Senior Analyst for Cortex Capital Partners, where he was responsible for covering all major sectors, but maintained a primary focus on technology. From 2011 to 2012, Mr. McCullough served as a Senior Analyst for Kleinheinz Capital Partners, with a primary focus on the technology, media and telecommunications sectors. From 2007 to 2010, Mr. McCullough served as an Analyst for EMS Capital, LP., where he was responsible for coverage on a number of sectors within the firm's investment objectives. Between 2003 and 2006, Mr. McCullough served as an analyst for North Sound Capital Management, covering global internet, new media and technology. From 2000 to 2002, Mr. McCullough served as a Senior Financial Analyst and Assistant to the CFO at Yahoo. Between 1998 and 2000, Mr. McCullough served as a Financial Analyst for the investment bank Montgomery Securities, where he focused on the lodging and leisure industries. Mr. McCullough was born in 1975.

Mr. McCullough earned a B.A. degree in Religious Studies from the University of Virginia, and an M.B.A. degree from the Stanford Graduate School of Business.

Brian B. Busby – *Head Trader*

Mr. Busby joined Ranger Investments as an Associate Trader in 2003. In 2005 he was promoted to Head of Trading operations. Mr. Busby is also responsible for supporting the investment team through statistical analysis and portfolio analytics, including generating the Suspect List on a weekly basis. Mr. Busby was born in 1980.

Mr. Busby graduated Magna Cum Laude from Southern Methodist University with a B.B.A. in Finance.

David I. Granik, CFA – *Sector Manager*

Mr. Granik joined Ranger Investments as an Analyst in September 2014. In 2017, Mr. Granik was promoted to Sector Manager. His primary research focus is on Industrials (Transportation, Manufacturing and Materials), as well as the Media and Telecommunications sectors. Prior to joining Ranger and between 2012 and 2014, Mr. Granik pursued an MBA with the University of Michigan where he both interned with Invesco and completed his examinations for the Chartered Financial Analyst® designation. Between 2004 and 2008, Mr. Granik was a Senior Analyst and Principal at Bull Path Capital Management, a long/short equity hedge fund, where he was primarily responsible for covering Media and Telecommunications. Between 2003 and 2004, Mr. Granik was an investment banker at Lehman Brothers' Global Media and Communications group. Mr. Granik was born in 1979.

Mr. Granik earned a B.B.A. degree in Finance from Pace University, Magna Cum Laude, and an M.B.A. degree from University of Michigan. In addition, Mr. Granik is a Fulbright Scholar and a CFA® charterholder. Mr. Granik earned the Chartered Financial Analyst ("CFA") designation in 2014. The CFA designation is issued by the CFA institute. In order to earn the CFA charter one must have at least four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program. To receive the CFA designation, one must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.

Devin K. Holland – *Associate Trader*

Ms. Holland joined Ranger Investments as an Associate Trader in July 2015. Ms. Holland also supports the investment team through internal reporting and portfolio analytics. Ms. Holland was born in 1993.

Ms. Holland graduated Cum Laude from Davidson College in May 2015 with a B.A. in Political Science.

Item 3**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There are no material facts regarding any legal or disciplinary events to disclose regarding Ranger Investment Management, L.P. or any of its supervised persons. Neither Ranger Investment Management, L.P. nor its supervised persons providing investment advice have ever been involved in a legal, regulatory, civil or arbitration matter that alleged violation of securities laws or any other applicable statute.

Item 4**Other Business Activities**

No member of the Investment Team has any business activities outside of their position with Ranger Investment Management.

Item 5**Additional Compensation**

No member of the Investment Team receives additional compensation from non-clients for providing advisory services.

Item 6**Supervision**

The Investment Team employs a collaborative approach to the management of Ranger's investment strategies. The investment team is structured such that the majority of decisions, including stock selection, are made as a team. However, if a consensus cannot be reached, Conrad Doenges, within his role as Portfolio Manager, has ultimate discretion.

Client portfolios are reviewed on a regular basis by all members of the Investment Team, as well as other Ranger professionals. The Firm's Chief Financial Officer, Jay Thompson, the Firm's Chief Compliance Officer, Nim Hacker (or Mark Hasbani, Deputy Chief Compliance Officer) and the Firm's Operations Manager, Matthew Wade, review Ranger's investment portfolios on a regular basis for compliance with applicable investment strategies and guidelines. Mr. Thompson, Mr. Hacker, Mr. Pinchot and/or Mr. Wade may be contacted at (214) 871-5200.