

Item 1 – Cover Page

BROCHURE SUPPLEMENT

Form ADV Part 2B

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March 31, 2018

Purpose of the Brochure Supplement

This Brochure Supplement provides information about William R. Andersen, CFA, Jeffery Middleswart and William Whiteside, Jr., CFA (together, the “Investment Team”) which supplements the Ranger International Management, LP (“Ranger” or the “Firm”) Brochure. You should have received a copy of the Brochure. Please contact a member of the compliance team at 214.871.5200 if you did not receive the Firm’s Brochure or if you have any questions about the contents of this Brochure Supplement.

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**William R. Andersen, CFA¹ – Senior Portfolio Manager and Chief Investment Officer**

Mr. Andersen is a founding principal of Ranger International and serves as the Chief Investment Officer and Senior Portfolio Manager of the global and international portfolios, a position he has held from the inception date of each portfolio. Prior to joining Ranger and between the years of 1985 and 2003, Mr. Andersen was employed by Driehaus Capital Management, where among other roles, Mr. Andersen served both as a Portfolio Manager and as the Chief Investment Officer/International within Driehaus' international division. Within such position, Mr. Andersen built an investment team which managed over \$2.5 billion in assets among multiple international/global asset classes, including small cap, large cap and emerging markets. The portfolios managed by Mr. Andersen were among the first to focus on identifying superior growth companies internationally, and were among the earliest investors in Russia and Eastern Europe following the fall of Communism. From 2004 through 2014, Mr. Andersen served as a Portfolio Manager for global, international and other portfolios on behalf of Andersen Capital Management, LLC (an entity which merged with Ranger International in 2014). For the second half of 2008, Mr. Andersen simultaneously served as a portfolio manager for Wanger Investment Management, a role which was transitioned to an advisory agreement with Andersen Capital Management. Since July 2013, Mr. Andersen has served as a member of the Credit Committee on behalf of AnCap Partners, L.L.C., where he provides periodic oversight on peer-to-peer credit portfolios. Mr. Andersen was born in 1959.

Mr. Andersen earned a B.A. degree in Economics from Stanford University and an MBA from the University of Chicago. In addition, Mr. Andersen earned the Chartered Financial Analyst designation¹ in 1988.

Jeffery Middleswart – Assistant Portfolio Manager

Mr. Middleswart has served as Assistant Portfolio Manager since March 2014. Mr. Middleswart joined the Ranger International investment team in 2011, originally serving as a Senior Analyst responsible for researching and monitoring investment opportunities on behalf of the firm's actively managed strategies. From 2007 to April, 2014 Mr. Middleswart served as Principal and President of Behind the Numbers, LLC, a company which provided forensic accounting based institutional research for clients such as mutual funds, pension funds and hedge funds. From 1993 to 2007, Mr. Middleswart served in a number of different capacities for Behind the Numbers, including Senior Analyst, Vice President, and Director of Research. From 2010 to 2011, Mr. Middleswart also served as Portfolio Manager responsible for managing mutual fund portfolios on behalf of USA Mutuals Advisors, Inc. Mr. Middleswart served as a Senior Analyst at Barre & Company from 1990 to 1993. Barre & Co was a boutique bond trading shop which initially specialized in municipal bonds. Mr. Middleswart was born in 1969.

Mr. Middleswart received a BBA in Finance from Texas Christian University ("TCU").

William Whiteside, Jr., CFA¹ – Senior Analyst and Trader

Mr. Whiteside joined the Ranger International investment team in 2011 and serves as Senior Analyst and Trader. Mr. Whiteside's primary responsibilities include researching and monitoring investment opportunities on behalf of the firm's actively managed strategies. In 2013, Mr. Whiteside undertook primary responsibility for trading activity on behalf of Ranger International. From 2007 to 2014, Mr. Whiteside served as Vice President and Analyst for Behind the Numbers, LLC, a company which provided forensic accounting based institutional research for clients such as mutual funds, pension funds and hedge funds. Among other accomplishments at Behind the Numbers, Mr. Whiteside developed an institutional research product in 2007 entitled The Dividend Sustainability Report, which has become a valuable risk management tool on behalf of the Ranger Global Income and Growth strategy. This report assesses companies' abilities to pay dividends through a thorough analysis of cash flow, working capital and capital spending trends, debt structure, future contingencies and business trends. Special attention is paid to companies that may increase dividends or be

forced to cut dividends. Mr. Whiteside has served as an Analyst for Behind the Numbers from 1991 to 2007 and again in 2018, specializing in quality of earnings analysis. Mr. Whiteside was born in 1968.

Mr. Whiteside received a BBA in Finance with a Minor in History from Texas Christian University. Mr. Whiteside earned the Chartered Financial Analyst designation¹ in 1994.

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. No information is applicable to this Item.

Item 4 – Other Business Activities

William R. Andersen, CFA – *Senior Portfolio Manager and Chief Investment Officer*

Mr. Andersen serves as a member of the Credit Committee on behalf of AnCap Partners, L.L.C., a position he has held since July 2013. AnCap is an investment adviser which manages portfolios that invest in peer-to-peer credit portfolios.

William Whiteside, Jr., CFA - *Senior Analyst and Trader*

Mr. Whiteside serves as an Analyst for Behind the Numbers, a research firm that offers coverage on a number of industries through monthly publications as well as identifies underperforming stocks and stocks at risk of severe price declines.

Item 5 – Additional Compensation

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

Item 6 - Supervision

Mr. Andersen has the ultimate decision-making authority and oversight with respect to all Ranger International portfolio management activities. Client portfolios are reviewed on a regular basis by Mr. Andersen and other members of the investment team, as well as other Ranger professionals. In addition, the firm's Chief Financial Officer, Jay Thompson, the firm's Chief Compliance Officer, Nim Hacker, and the firm's Operations Manager, Matthew Wade review investment portfolios for compliance with applicable investment strategies and guidelines. Mr. Thompson, Mr. Hacker and/or Mr. Wade may be contacted at (214) 871-5200.

Other Information

¹ The Certified Financial Analyst (“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>.