

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ **Do not enter social security numbers on this form as it may be made public.**
 ▶ **Go to www.irs.gov/Form990PF for instructions and the latest information.**

OMB No. 1545-0052
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation RANGER FOUNDATION		A Employer identification number 38-3499187	
Number and street (or P.O. box number if mail is not delivered to street address) 6140 1ST ROAD	Room/suite	B Telephone number (see instructions) (248) 567-7860	
City or town, state or province, country, and ZIP or foreign postal code SUPERIOR TOWNSHIP, MI 48198		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>6,897,289</u>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>			

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	240	240		
	4 Dividends and interest from securities	106,109	106,109		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	227,795			
	b Gross sales price for all assets on line 6a	1,176,640			
	7 Capital gain net income (from Part IV, line 2)		227,795		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	334,144	334,144			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0		0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	3,896	1,948		1,948
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	48,028	48,028		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,239	342		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	109	109		0
	24 Total operating and administrative expenses. Add lines 13 through 23	53,272	50,427		1,948
	25 Contributions, gifts, grants paid	270,000			270,000
26 Total expenses and disbursements. Add lines 24 and 25	323,272	50,427		271,948	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	10,872				
b Net investment income (if negative, enter -0-)		283,717			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	55,003	18,142	18,142
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	4 Pledges receivable ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less: allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	5,363,935	5,411,668	6,879,147
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	5,418,938	5,429,810	6,897,289	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	5,418,938	5,429,810	
29 Total net assets or fund balances (see instructions)	5,418,938	5,429,810		
30 Total liabilities and net assets/fund balances (see instructions) .	5,418,938	5,429,810		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	5,418,938
2 Enter amount from Part I, line 27a	2	10,872
3 Other increases not included in line 2 (itemize) ▶ _____	3	0
4 Add lines 1, 2, and 3	4	5,429,810
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	5,429,810

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, subtitle A tax, and credits/payments. Total tax due is 1,801.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Questions cover political activities, tax on political expenditures, and asset requirements.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of STACEY L DEANGELIS Telephone no. (248) 854-5420
Located at 6140 1ST ROAD SUPERIOR TOWNSHIP MI ZIP+4 48198
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2020.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	6,044,677
b	Average of monthly cash balances.	1b	47,631
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,092,308
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,092,308
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	91,385
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,000,923
6	Minimum investment return. Enter 5% of line 5.	6	300,046

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	300,046
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	3,944
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	3,944
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	296,102
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	296,102
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	296,102

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	271,948
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	271,948
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	271,948

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1	Distributable amount for 2020 from Part XI, line 7				296,102
2	Undistributed income, if any, as of the end of 2020:				
a	Enter amount for 2019 only.			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2020:				
a	From 2015.	5,944			
b	From 2016.	100,601			
c	From 2017.	33,903			
d	From 2018.	81,101			
e	From 2019.	80,090			
f	Total of lines 3a through e.	301,639			
4	Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>271,948</u>				
a	Applied to 2019, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions).		0		
c	Treated as distributions out of corpus (Election required—see instructions).	0			
d	Applied to 2020 distributable amount.				271,948
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	24,154			24,154
6	Enter the net total of each column as indicated below:				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	277,485			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e	Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8	Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).	0			
9	Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	277,485			
10	Analysis of line 9:				
a	Excess from 2016.	82,391			
b	Excess from 2017.	33,903			
c	Excess from 2018.	81,101			
d	Excess from 2019.	80,090			
e	Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
HOWARD S HOLMES

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				270,000
b <i>Approved for future payment</i>				
Total ▶ 3b				0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WASHTENAW COMMUNITY COLLEGE 4800 E HURON RIVER DRIVE ANN ARBOR, MI 48105	NONE	PUBLIC CHARITY	CHALLENGE GRANT CHALLENGE GRANT	10,000
NORTH STAR REACH 674 S WAGNER ROAD ANN ARBOR, MI 48103	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000
REGENTS OF THE UNIVERSITY OF MICHIGAN 1000 OAKBROOK DRIVE ST 100 ANN ARBOR, MI 48104	NONE	PUBLIC CHARITY	REACH OUT AND READ PROGRAM	10,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ST LOUIS CENTER 16195 OLD US 12 CHELSEA, MI 48118	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	50,000
UMRC HERITAGE FOUNDATION 801 W MIDDLE CHELSEA, MI 48118	NONE	PUBLIC CHARITY	HOWARD HOLMES ENDOWMENT	50,000
WASHTENAW 100 INC PO BOX 1204 ANN ARBOR, MI 48106	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000
Total ▶ 3a				270,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ANN ARBOR AREA COMMUNITY FOUNDATION 301 N MAIN STREET ANN ARBOR, MI 48104	NONE	PUBLIC CHARITY	CAPITAL CAMPAIGN	30,000
HUMANE SOCIETY OF HURON VALLEY 3100 CHERRY HILL ROAD ANN ARBOR, MI 48105	NONE	PUBLIC CHARITY	GENERAL PURPOSES	50,000
CHELSEA AREA COMMUNITY FOUNDATION 333 W FORT STREET SUITE 2010 DETROIT, MI 48226	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000
Total ▶ 3a				270,000

TY 2020 Investments - Other Schedule**Name:** RANGER FOUNDATION**EIN:** 38-3499187**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMG YACKTMAN FUND	AT COST	372,913	367,684
BANK OF AMERICA	AT COST	86,429	151,550
CLEARBRIDGE AGGRESSIVE GROWTH FUND	AT COST	728,403	734,818
FEDERATED EQUITY FDS KAUFMAN LARGE CAP	AT COST	159,251	299,627
GRAND RIVER COMMERCE INC	AT COST	103,500	115,230
PARKE BANCORP INC.	AT COST	99,992	214,562
PIONEER FUNDAMENTAL GROWTH FD	AT COST	197,710	275,441
SEI INSTL MGT DYNAMIC ASSET ALLOCATION FD	AT COST	281,251	415,727
UIT FT SABRIENT BAKERS DOZEN SER 2018 POR	AT COST	75,006	78,413
DAVIS NY VENTURE FD INC GLOBAL	AT COST	90,203	139,438
VANGUARD STOCK INDEX FUND	AT COST	112,527	148,290
FPA CRESCENT PORTFOLIO INSTL	AT COST	968,201	1,139,860
T ROWE PRICE CAPITAL APPREC FD	AT COST	983,517	1,326,239
CALAMOS INVT TR NEW HEDGED EQUITY INCOME FD	AT COST	139,941	156,913
JP MORGAN HEDGED EQUITY FD	AT COST	102,986	127,531
CALAMOS INVT TR NEWCONV FD CL I	AT COST	112,320	157,949
AIG FOCUSED ALPHA LARGE CAP FD	AT COST	162,867	157,738
CF BANKSHARES INC	AT COST	164,800	316,722
FIRST TRUST CAPITAL STRENGTH	AT COST	58,190	67,500
INVESCO QQQ TR UNIT SER 1	AT COST	39,758	62,748
INVESCO GLOBAL OPPY FD	AT COST	219,808	255,886
MORGAN STANLEY FIN LLC GLBL	AT COST	50,000	67,443
MUTUAL FD VAR INS TR RATIONAL	AT COST	102,095	101,838

TY 2020 Legal Fees Schedule**Name:** RANGER FOUNDATION**EIN:** 38-3499187

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MILLER, CANFIELD, PADDOCK & STONE, PLC	594	297		297
VARNUM, LLP	3,302	1,651		1,651

TY 2020 Other Expenses Schedule**Name:** RANGER FOUNDATION**EIN:** 38-3499187**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
RBC CAPITAL MARKETS - INVESTMENT EXPENSES	109	109		0

TY 2020 Other Professional Fees Schedule**Name:** RANGER FOUNDATION**EIN:** 38-3499187

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CAPTRUST - INVESTMENT MANAGEMENT FEES	48,028	48,028		0

TY 2020 Taxes Schedule**Name:** RANGER FOUNDATION**EIN:** 38-3499187**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	897	0		0
FOREIGN INCOME TAX	342	342		0