



MICRO CAP GROWTH FUND (RFIMX)

PERFORMANCE

| | MRQ | YTD | 1 Year | 3 Years* | Since Inception* |
|-------------------------|--------|---------|---------|----------|------------------|
| RFIMX - Net | 0.5% | (27.5%) | (21.4%) | 13.8% | 9.3% |
| Russell Microcap Growth | 2.1% | (31.6%) | (37.1%) | 4.4% | (2.2%) |
| S&P 500 | (4.0%) | (23.9%) | (15.5%) | 8.2% | 8.0% |

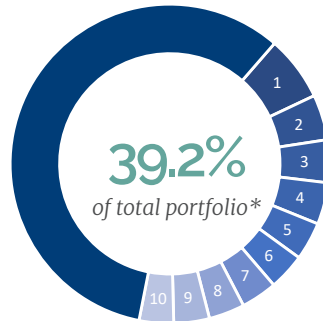
*Performance is annualized. Performance shown is historical and does not guarantee future results. Current performance may be lower or higher than the performance presented herein or quoted. Because the share price, investment returns, and principal value will vary, when redeemed, you may have a gain 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 or by calling (214) 871-5210.

PHILOSOPHY

THE RIM MICRO CAP GROWTH FUND seeks long term, durable capital appreciation by investing in growth-oriented U.S. public equities of micro capitalization companies. The fund further seeks to capture and compound returns, manage risk and preserve capital by employing a disciplined, consistent approach to security selection, risk mitigation and ESG integration. The focus in the research process is on identifying micro capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation. Ranger Investments is a signatory to the UN Principles for Responsible Investment (UN PRI) and Investor Stewardship Group (ISG).

TOP 10 HOLDINGS

| | |
|-----------------------------|------|
| Avid Bioservices | 4.6% |
| Model N | 4.3% |
| LeMaitre Vascular | 4.3% |
| NAPCO Security Technologies | 4.2% |
| e.l.f. Beauty | 3.8% |
| UFP Technologies | 3.8% |
| Kura Sushi USA | 3.7% |
| i3 Verticals | 3.6% |
| Simulations Plus | 3.5% |
| BioLife Solutions | 3.3% |



* Figures may not add due to rounding

PORTFOLIO WEIGHTING

| INDUSTRY | FUND | RELATIVE TO RUSSELL MICROCAP GROWTH INDEX |
|------------------------|-------|---|
| Consumer Discretionary | 16.3% | 6.37 |
| Industrials | 19.8% | 6.14 |
| Technology | 16.9% | 2.70 |
| Financials | 7.9% | 1.52 |
| Energy | 3.4% | -1.30 |
| Utilities | 0.0% | -1.63 |
| Real Estate | 0.0% | -1.81 |
| Basic Materials | 1.5% | -1.86 |
| Telecommunications | 0.6% | -2.68 |
| Consumer Staples | 0.0% | -3.68 |
| Health Care | 27.3% | -10.17 |

94%

Active Share
ACTIVE
MANAGEMENT

40

of Holdings
CONCENTRATED
PORTFOLIO

75%

Since Inception
DOWNSIDE
CAPTURE*

*Measures fund performance relative to its index during periods when the return of the index is negative.

PORTFOLIO OVERVIEW

| | |
|----------------------------|-------------------------|
| Asset Class | U.S. Micro Cap |
| Primary Index | Russell Microcap Growth |
| Investment Approach | Original Research |
| Ticker | RFIMX |
| CUSIP | 75281Y404 |
| Firm Inception Date | October 17, 2002 |
| Fund Inception Date | June 6, 2018 |
| Strategy Assets | \$218 Million |
| Gross Expense Ratio | 1.82% ¹ |
| Net Expense Ratio | 1.50% ² |
| Min. Initial Investment | \$250,000 |
| Min. Subsequent Investment | None |

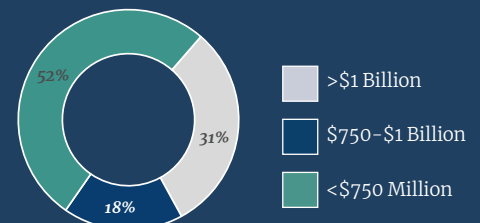
¹ Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on amounts incurred during the most recent fiscal year.

² 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; fee 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, 2022.

PORTFOLIO CONSTRUCTION

| | |
|----------------------|---------------|
| Weighted Avg Mkt Cap | \$749 Million |
| Median Mkt Cap | \$560 Million |
| No. of Holdings | 40 |
| TTM Revenue Growth | 19.3% |
| TTM EPS Growth | 24.7% |
| Turnover in Names | 13% |
| Turnover in Dollars | 31% |
| Cash | 4.8% |

MARKET CAPITALIZATION



FOR MORE INFORMATION:

Ranger Funds Investment Trust
 c/o: Client Relations
 Phone: (214) 871-5210
 Email: info@rangerfunds.com

To apply for shares, contact:
 Mutual Shareholder Services (MSS)
 Phone: (866) 458-4744
 Email: info@mutualss.com

PORTFOLIO MANAGEMENT

CONRAD DOENGES

Chief Investment Officer, Portfolio Manager
 34 Years Experience

ANDREW HILL

President, Portfolio Manager
 25 Years Experience

JOSEPH LABATE

Managing Director, Portfolio Manager
 26 Years Experience

18

Portfolio Manager
 Average Firm
 Tenure

28

Portfolio Manager
 Average Years
 Experience

ADDITIONAL DISCLOSURES

There is no guarantee the Ranger Micro Cap Fund will achieve its investment objectives.

Before investing you should carefully consider the Ranger Micro Cap Fund’s investment objectives, risks, charges and expenses. This and other information is available in the Prospectus, a copy of which may be obtained on-line at www.rangerfunds.com, by emailing info@rangerfunds.com, or by calling (866) 458-4744. We encourage you to read the Prospectus carefully before you invest.

An investment in the Fund involves risk, including the possible loss of investment capital. Additional risks associated with the Fund include, but are not limited to:

Micro Cap Company Risk; Equity Market Risk. Equity markets can be volatile and the prices of common stocks can fluctuate significantly. In addition, the Fund portfolio invests in small capitalization companies, which may be subject to more abrupt or erratic market movements than those of larger, more established companies.

Liquidity Risk. Some micro cap securities may have few market-makers and low trading volume, which can increase transaction costs and may make it difficult or impossible for the Fund to dispose of a security position at all or at a price which represents current or fair market value.

A number of other risks are associated with an investment in the Fund, including: issuer specific risks, risks associated with the Investment Manager’s judgment, and risks associated with the turnover of the Fund’s portfolio. **Greater detail on each of the above stated risks may be found in the fund’s prospectus.**

The Ranger Micro Cap 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 Russell Microcap® Growth Index is constructed to provide a comprehensive and unbiased barometer for the micro-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true micro-cap opportunity set and that the represented companies continue to reflect growth characteristics. The S&P 500® Index is widely regarded as a gauge of the U.S. equities market. This index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The Russell Microcap® Growth Index and the S&P 500® Index (the “Indices”) are presented for illustration purposes only for the convenience of the reader. The Indices are not actively managed nor can you invest in the Indices. The holdings of the Ranger Micro Cap Fund differ significantly from the securities represented in the Indices. Accordingly, comparing or contrasting the results of the Ranger Micro Cap Fund to the results of the Indices may be of limited use.

An “industry” is a major grouping of sectors that share common operating characteristics based on their principal business. For example, the Industry Classification Benchmark (ICB) framework includes the Health Care Providers sector, the Medical Equipment and Services sector, and the Pharmaceuticals and Biotechnology sector within its classification of the Health Care industry.

The Ranger Micro Cap Fund is distributed by Arbor Court Capital, LLC member FINRA/SIPC.

THE RANGER MICRO CAP FUND IS NOT FDIC INSURED AND HAS NO BANK GUARANTEE