

OVERVIEW

The RG Aurum+ Fund seeks to provide prudent upside participation in both Gold and Bitcoin, while limiting drawdowns and downside volatility.

- ▶ Seeks to provide a compelling alternative to long-only Gold positions, which reflect inherent cycles of volatility and quiet
- ▶ Potential Inflationary/Deflationary Hedge
- ▶ Opportunity to capture volatile returns of Bitcoin with focus on downside protection

INVESTMENT TEAM

Ben McMillan

CIO & Portfolio Manager

M. Sc., London School of Economics
M.A. / B.A., Boston University

Joshua Myers

Director of Analytics

B.A., Hanover College

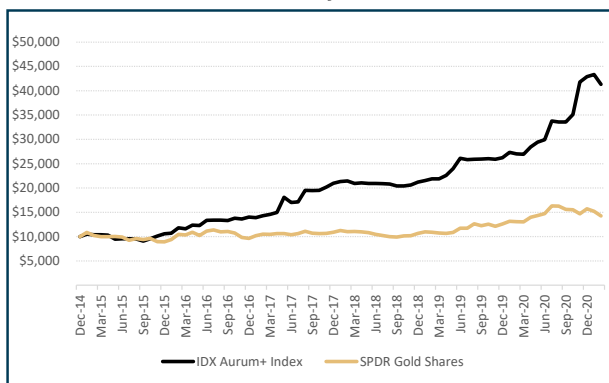
RG Aurum+ Fund uses a rules-based, risk-managed approach to opportunistically deploy capital to: **Gold**, via futures, ETPs, and miners; **Bitcoin**, via Greyscale Bitcoin Investment Trust GBTC (15% cap); and **Cash/Short Term Treasuries**

ABOUT RANGER FUNDS

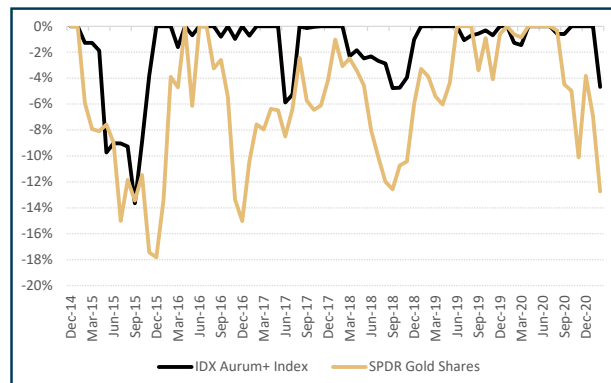
Parent Company Est.	2001	Gross Expense Ratio	3.12% ¹
Parent Company AUM	~\$270 Million	Net Expense Ratio	2.20% ²
Parent Client Type	~50/50 RIA/Institutional	Expense Limitation	1.99% ³
Investment Adviser	RG Alts, LP	Min. Initial Investment	\$10K
Offices in	Dallas, TX; Tampa, FL; Scottsdale, AZ	Min. Sub. Investment	\$2.5K
Ticker	GLDPX	Available No Transaction-Fee (NTF) via:	
CUSIP	75281Y602		Charles Schwab, NFS (Fidelity), Pershing, T.D. Ameritrade

IDX AURUM+ INDEX VS. SPDR GOLD SHARES

Growth of \$10,000 USD



Drawdowns



(1/30/15 - 2/28/21)	IDX Aurum+ Index	SPDR Gold Shares	IDX Aurum+ Index	SPDR Gold Shares
Annualized Return	25.9%	5.9%	Profitable Months (%)	63.5%
Volatility	16.5%	14.5%	Beta to Global Equities	21.1%
Worst Drawdown	-13.6%	-17.8%		3.3%

Index Data from 1/30/2015 through 02/28/21. IDX Aurum+ Index is represented by an 85/15 allocation to the IDX Tactical Gold Index (IDXGOLDX) and the IDX Tactical Bitcoin Index (COIN). Comparisons to indexes have limitations because the results do not represent actual trading. It is not possible to invest directly in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges. The referenced indexes are shown for general market comparisons and are not meant to represent the Fund.

PERFORMANCE

FUND PERFORMANCE

(INCLUDES PERFORMANCE UNDER PRIOR STRATEGY)

	February	4Q20	YTD	1-Year	Since Inception*
Fund Performance	(2.1%)	5.9%	(2.3%)	(11.8%)	(8.5%)
HFRX Equity Market Neutral Index	0.2%	3.1%	1.2%	(0.8%)	(2.1%)

*The inception date of the RG Aurum+ Fund is 07/01/2019.

NEW STRATEGY PERFORMANCE

(REFLECTS PERFORMANCE SINCE STRATEGY CHANGE)

	February	Since Inception*
RG Aurum+ Strategy	(2.1%)	2.2%
MSCI ACWI & BAML 3-Month Index Blend	2.0%	14.8%
SPDR Gold Shares Trust	(6.3%)	(10.7%)

*The Fund's investment strategy changed on 09/08/2020.

Performance shown is historical and does not guarantee future results. Performance periods longer than one year are annualized. All performance prior to the change is based on the fund's previous investment strategy. 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 visiting www.rangerfunds.com or by calling (800) 403-4349. One cannot invest directly in an index.

DISCLOSURES

There is no guarantee the Aurum+ Fund will achieve its investment objectives.

Before investing you should carefully consider the Aurum+ Fund's investment objectives, risks, charges and expenses. This and other information is available in the Prospectus, a copy of which may be obtained by emailing info@rgalts.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. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Additional risks associated with the Fund include, but are not limited to: **Futures Risk:** The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. **Geographic Concentration Risk:** The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the Fund invests. **Liquidity Risk:** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations. **Leverage Risk:** The value of your investment may be more volatile if the Fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the Fund's portfolio. **Equity Market Risk:** Equity markets can be volatile and the prices of common stocks can fluctuate significantly. **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Portfolio Turnover Risk:** The frequency of the Fund's transactions will vary from year to year. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance. **Cryptocurrency Risk:** Cryptocurrency (notably, Bitcoin), often referred to as "virtual currency" or "digital currency," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Fund may have exposure to Bitcoin, a cryptocurrency, indirectly through an investment in an investment vehicle. Cryptocurrencies operate without central authority or banks and is not back by any government. **Concentration in Precious Metals Industry:** The Fund may be subject to greater risks and market fluctuations than a fund whose portfolio has exposure to a broader range of industries. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the gold industry. Fluctuations in the price of gold or other precious metals often dramatically affect the profitability of companies in the precious metals industry. **ETF Risk:** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. **Model and Data Risk:** Given the complexity of the investments and strategies of the Fund, the adviser relies heavily on quantitative models and information and data both proprietary as well as supplied by third parties ("Models and Data"). Models and Data are used to rank equities, provide risk management insights, and to assist in managing the Fund's investments.

A number of other risks are associated with an investment in the Fund, including: issuer specific risks and risks associated with the Investment Manager's judgment. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. All references to fund performance are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. To request a complete list of portfolio holdings recommendations since inception of the fund, the calculation methodology, or a list showing the contribution of every holding to the fund's performance for the time period stated, please contact the firm at info@rgalts.com.

GREATER DETAIL ON EACH OF THE ABOVE STATED RISKS MAY BE FOUND IN THE FUND'S PROSPECTUS.

¹Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on the estimated annualized cost.

²The Fund has contractually agreed to reduce its fees and to reimburse expenses, until at least one year from the effective date of the Fund.

³The Expense Limitation 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 at least one year from the effective date of the Fund.

