

SMALL CAP GROWTH FUND (RFISX)

PERFORMANCE

AS OF JUNE 30, 2020

	QTD	YTD	1 Year	3 Years*	5 Years*	Since Inception*
RFISX - Net	28.7%	0.2%	5.2%	8.7%	9.4%	13.3%
Russell 2000 Growth	30.6%	-3.1%	3.5%	7.9%	6.9%	13.1%
Russell 2000	25.4%	-13.0%	-6.6%	2.0%	4.3%	10.8%
S&P 500	20.5%	-3.1%	7.5%	10.7%	10.7%	14.2%

* 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.

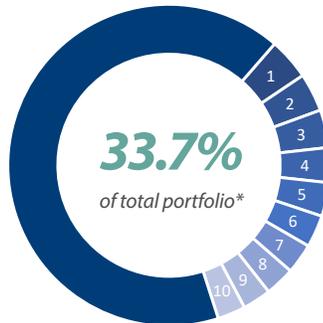
PHILOSOPHY

THE RANGER SMALL CAP GROWTH FUND seeks long term capital appreciation by investing in growth-oriented U.S. public equities of small 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 small capitalization U.S. equities characterized by accelerating revenue and earnings growth, high recurring revenues, strong balance sheets and free cash flow generation.

OUR APPROACH TO ESG is largely influenced by the following four themes: our ESG philosophy, materiality, original research and engaging management teams. Each of these themes are critical to understanding and creating a comprehensive view of each portfolio holding and prospective investments. We believe that companies who carefully evaluate ESG risks and opportunities in their businesses are better equipped to create shareholder value with less risk over time. Ranger is a signatory to the UN Principles for Responsible Investment (UN PRI) and Investor Stewardship Group (ISG).

TOP 10 HOLDINGS

Pegasystems	4.2%
Repligen Corporation	3.9%
WNS (Holdings)	3.8%
EVO Payments	3.5%
Grocery Outlet Holding	3.4%
Workiva	3.2%
Mimecast	3.0%
NeoGenomics	3.0%
Box	2.9%
Skyline Champion	2.8%



* Figures may not add due to rounding

PORTFOLIO WEIGHTING

Sector	Portfolio	Relative to Russell 2000 Growth Index
Technology	25.9%	5.5
Producer Durables	14.8%	4.0
Consumer Staples	4.4%	1.3
Financial Services	9.9%	1.1
Energy	0.0%	0.1
Materials & Processing	3.9%	-1.7
Utilities	1.4%	-2.0
Consumer Discretionary	11.1%	-3.5
Health Care	26.2%	-7.7

91% Active Share	51 # of Holdings	80% Trailing 5 Yrs
ACTIVE MANAGEMENT	CONCENTRATED PORTFOLIO	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. Small Cap
Primary Index	Russell 2000 Growth
Investment Approach	Original Research
Ticker	RFISX
CUSIP	75281Y206
Firm Inception Date	October 17, 2002
Fund Inception Date	September 29, 2011
Gross Expense Ratio	1.40% ¹
Net Expense Ratio	1.10% ²
Min. Initial Investment	\$250,000
Min. Subsequent Investment	None

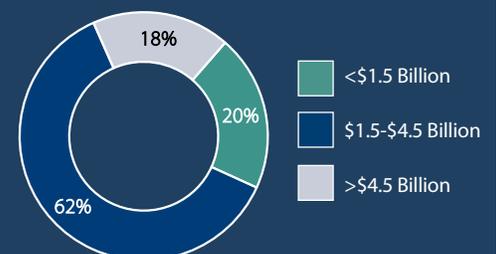
¹ Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on amounts incurred during the most recent fiscal year.

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, 2020.

PORTFOLIO CONSTRUCTION

Strategy Assets	\$1.3 Billion
Weighted Avg Mkt Cap	\$3.1 Billion
Median Mkt Cap	\$2.7 Billion
No. of Holdings	51
TTM Revenue Growth	14.1%
TTM EPS Growth	5.3%
Turnover in Names	29%
Turnover in Dollars	55%
Cash	2.9%

MARKET CAPITALIZATION



FOR MORE INFORMATION:

Ranger Funds Investment Trust
 c/o: Client Relations
 Phone: (214) 871-5210
 Email: info@rangerfunds.com
 2828 N. Harwood Street, Suite 1900
 Dallas, Texas 75201

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

PORTFOLIO MANAGEMENT

W. CONRAD DOENGES

Chief Investment Officer, Portfolio Manager
 31 Years Experience

16

Portfolio Manager
 Average Firm Tenure

ANDREW HILL

Portfolio Manager, ESG Advisory Chair
 24 Years Experience

26

Portfolio Manager
 Average Years
 Experience

JOSEPH LABATE

Portfolio Manager
 24 Years Experience

ADDITIONAL DISCLOSURES

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

Before investing you should carefully consider the Ranger Small 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:

Small 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 small 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 Small 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 2000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000[®] Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. 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 2000[®] Growth Index, Russell 2000[®] 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 Small Cap Fund differ significantly from the securities represented in the Indices. Accordingly, comparing or contrasting the results of the Ranger Small Cap Fund to the results of the Indices may be of limited use.

A "sector" is a major grouping of industries that share common operating characteristics based on their principal business. For example, the Russell Global Sectors Classification System includes the Healthcare Services industry, the Medical Equipment industry, and the Pharmaceutical & Biotechnology industry within its classification of the Healthcare sector.

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

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