



RANGER  
FUNDS

## **Ranger Small Cap Fund**

Investor Class: RFTSX\*  
Institutional Class: RFISX

## **Ranger Micro Cap Fund**

Investor Class: RFTMX\*  
Institutional Class: RFIMX

# **PROSPECTUS**

**November 30, 2023**

This Prospectus provides important information about each Fund that you should know before investing. Please read it carefully and keep it for future reference.

\*Investor Class shares are not currently available for sale.

*The Securities and Exchange Commission has not approved or disapproved any of the above listed Funds. The Securities and Exchange Commission also has not determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense.*

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## FUND SUMMARY: Ranger Small Cap Fund

**Investment Objective:** The Fund seeks long-term capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor Class	Institutional Class
Management Fees	1.00%	1.00%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	0.49%	0.49%
Total Annual Fund Operating Expenses	1.74%	1.49%
Fee Waiver and Reimbursement <sup>(1)</sup>	_(0.34)%	_(0.34)%
Total Annual Fund Operating Expenses After Fee Waiver	1.40%	1.15% <sup>(2)</sup>

(1) The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until November 30, 2024, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any Rule 12b-1 distribution or shareholder service fees, taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, or extraordinary expenses such as litigation) will not exceed 1.10% of average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the adviser.

(2) Expenses after waivers (excluding shareholder service fees of 0.06% was 1.10%.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$143	\$515	\$912	\$2,024
Institutional Class	\$117	\$438	\$781	\$1,750

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover was 59.26%.

**Principal Investment Strategies:** Under normal market conditions, the Fund invests at least 80% of its assets in common stocks of small capitalization ("small cap") companies. The Fund defines small cap companies as those that at the time of initial purchase are within the capitalization range of the Russell 2000 Growth Index, which was \$161 million to \$6.8 billion as of April 28, 2023, its most recent reconstitution date.

The adviser's strategy begins with the narrowing of the small cap stock universe to identify companies that the adviser believes have a proven track record of competitive advantages and the ability to produce sustainable value for shareholders in the foreseeable future. From this group, the adviser selects securities that it believes are trading at prices below their intrinsic value. The adviser sells a stock if the adviser believes it is overvalued, more attractive candidates arise, or if there is a substantial, long term reduction in a company's fundamental prospects that impair its value.

**Principal Investment Risks:** *As with all mutual funds, the Fund's shares may appreciate or depreciate in price; and there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.*

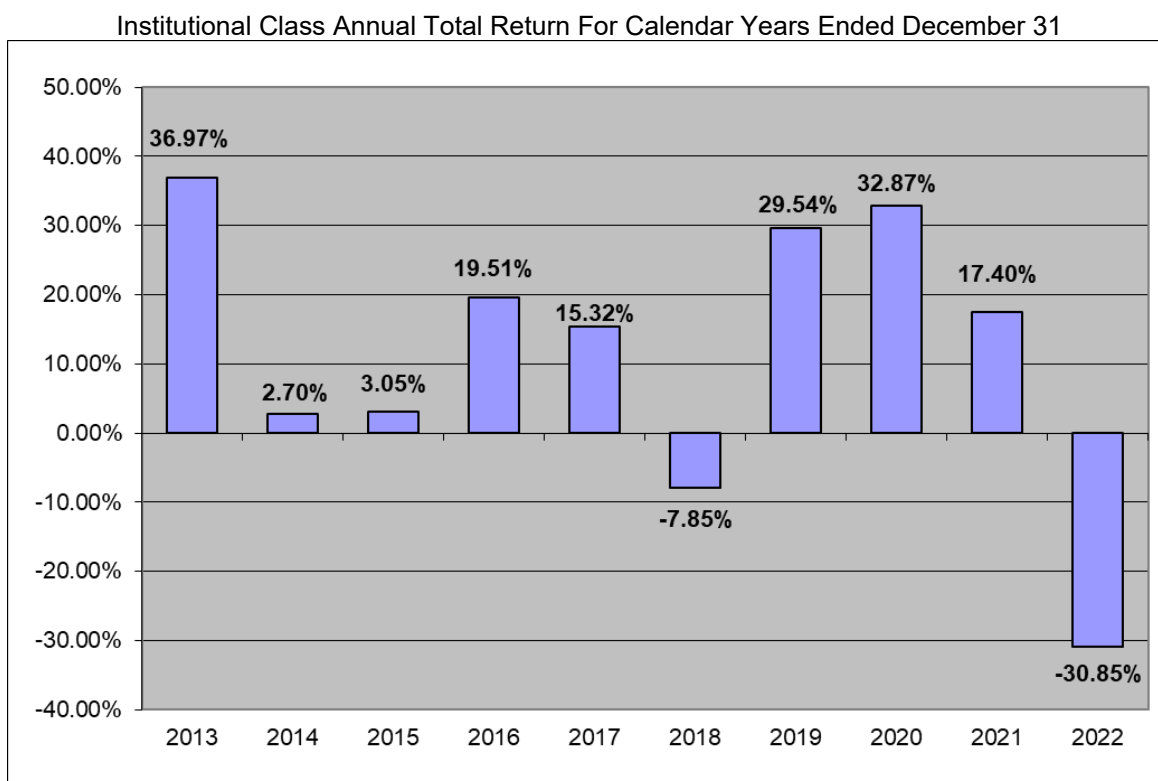
- **Cybersecurity.** Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or shareholder data (including private shareholder information), or proprietary information, cause the Fund or its service providers (including, but not limited to, the Fund's investment adviser, any sub-adviser(s), transfer agent, distributor, custodian, fund accounting agent and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the Fund or their investment in the Fund. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents.
- **Equity Market Risk.** Equity markets can be volatile. In other words, the prices of common stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Additionally, unexpected global, regional or global events, such as war: acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- **Issuer-Specific Risk.** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Liquidity Risk.** The Fund may make investments in small cap securities that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. Liquidity risk may be magnified in rising interest rate or volatile

environments. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell at a substantial loss or may not be able to sell at all. Liquidity of particular investments, or even entire asset classes, including U.S. Treasury securities, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for the Fund to sell. This may prevent the Fund from limiting losses..

- **Management Risk.** The value of your investment may go down if the investment adviser's or sub-adviser's judgments and decisions are incorrect or otherwise do not produce the desired results, or if the investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the investment adviser or sub-adviser, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the investment adviser's or sub-adviser's investment style is out of favor or otherwise fails to produce the desired results. Any of these things could cause the Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.
- **Market Risk.** The market prices of the Fund's securities or other assets may go up or down, sometimes rapidly or unpredictably, due to factors such as economic events, inflation, changes in interest rates, governmental actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by tariffs, trade disputes or other factors, political developments, armed conflicts, economic sanctions, cybersecurity events, investor sentiment, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. If the market prices of the Fund's securities and assets fall, the value of your investment in the Fund could go down.  
  
Economies and financial markets throughout the world are increasingly interconnected. Events or circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may go down.
- \* **Small Capitalization Company Risk.** Stocks of smaller companies are more volatile than stocks of larger companies. This means that the value of small cap common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

**Performance:** The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Institutional Class shares of the Fund for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will

perform in the future. Updated performance information will be available at no cost by visiting [www.rangerfunds.com](http://www.rangerfunds.com) or by calling 1-866-458-4744.



Best Quarter:	6/30/2020	28.71%
Worst Quarter:	3/31/2020	-22.17%

The year-to-date return as of the most recent calendar quarter, which ended September 30, 2023, was 10.14%.

Performance Table  
Average Annual Total Returns  
(For period ended December 31, 2022)

<b>Institutional shares</b>	<b>One Year</b>	<b>Five Years</b>	<b>Ten Years</b>
Return before taxes	-30.85%	5.18%	9.91%
Return after taxes on distributions	-31.46%	3.07%	7.98%
Return after taxes on distributions and sale of Fund shares	-17.85%	3.91%	7.86%
Russell 2000 Growth Index (reflects no deduction for fees, expenses, or taxes)	-26.36%	3.51%	9.20%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The figures for the Russell 2000 Growth Index reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

**Investment Adviser:** Ranger Investment Management, L.P.

**Portfolio Managers:** Conrad Doenges, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since it commenced operations in 2011, and (ii) served the adviser as a Portfolio Manager since 2004.

Andrew F. Hill, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since 2023, and (ii) served the adviser as a Portfolio Manager since 2017.

Joseph T. LaBate, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since 2023, and (ii) served the adviser as a Portfolio Manager since 2017.

Brown McCullough, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since 2023, and (ii) served the adviser as a Portfolio Manager since 2023.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, telephone or through a Fund-approved broker who has entered into an agreement with the Fund's distributor or an institution holding a Fund-approved omnibus account. The minimum initial investment is \$25,000 for Investor Class shares and \$250,000 for Institutional Class shares. The minimum subsequent investment for Investor Class shares is \$5,000; there is no minimum subsequent investment for Institutional Class shares.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## FUND SUMMARY: Ranger Micro Cap Fund

**Investment Objective:** The Fund seeks long-term capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor Class	Institutional Class
Management Fees	1.25%	1.25%
Distribution and/or Service (12b-1) Fees	0.25%	0.00%
Other Expenses	1.05%	1.05%
Total Annual Fund Operating Expenses	2.55%	2.30%
Fee Waiver <sup>(1)</sup>	(0.77)%	(0.77)%
Total Annual Fund Operating Expenses After Fee Waiver	1.78%	1.53% <sup>(2)</sup>

(1) The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until November 30, 2024, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any Rule 12b-1 distribution or shareholder servicing fees, taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, or extraordinary expenses such as litigation) will not exceed 1.50% of average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. This agreement may be terminated only by the Fund's Board of Trustees, on 60 days' written notice to the adviser.

(2) Expenses after waivers (excluding shareholder servicing fees of 0.03%) was 1.50%.

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based upon these assumptions your costs would be:

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Investor Class	\$181	\$720	\$1,286	\$2,828
Institutional Class	\$156	\$645	\$1,160	\$2,576

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover was 35.70%.



**Principal Investment Strategies:** Under normal market conditions, the Fund invests at least 80% of its assets in common stocks of micro capitalization ("micro cap") companies. The Micro Cap Growth Strategy seeks long-term growth of capital by investing primarily in common stocks of growth-oriented domestic issuers which, at the initial time of purchase are within the capitalization range of issuers represented within the Russell Microcap<sup>®</sup> Growth Index. As of the most recent reconstitution date of April 28, 2023, the market capitalization range was \$30 million to \$1.2 billion.

The adviser's strategy begins by narrowing the microcap stock universe to identify companies that the adviser believes have a proven track record of competitive advantages and the ability to produce sustainable value for shareholders in the foreseeable future. From this group, the adviser selects securities that it believes are trading at prices below their intrinsic value. The adviser sells a stock if the adviser believes it is overvalued, more attractive candidates arise, or if there is a substantial, long term reduction in a company's fundamental prospects that impair its value.

**Principal Investment Risks:** *As with all mutual funds, the Fund's shares may appreciate or depreciate in price; and there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.*

- *Cybersecurity.* Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or shareholder data (including private shareholder information), or proprietary information, cause the Fund or its service providers (including, but not limited to, the Fund's investment adviser, any sub-adviser(s), transfer agent, distributor, custodian, fund accounting agent and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding the Fund or their investment in the Fund. Cybersecurity incidents may result in financial losses to the Fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents.
- \* *Equity Market Risk.* Equity markets can be volatile. In other words, the prices of common stocks can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Additionally, unexpected global, regional or global events, such as war; acts of terrorism; financial, political or social disruptions; natural, environmental or man-made disasters; the spread of infectious illnesses or other public health issues; and recessions and depressions could have a significant impact on the Fund and its investments and may impair market liquidity. Such events can cause investor fear, which can adversely affect the economies of nations, regions and the market in general, in ways that cannot necessarily be foreseen.
- *Issuer-Specific Risk.* The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Liquidity Risk.* The Fund may make investments in micro cap securities that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may

trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. Liquidity risk may be magnified in rising interest rate or volatile environments. If the Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, the Fund may be forced to sell at a substantial loss or may not be able to sell at all. Liquidity of particular investments, or even entire asset classes, including U.S. Treasury securities, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for the Fund to sell. This may prevent the Fund from limiting losses.

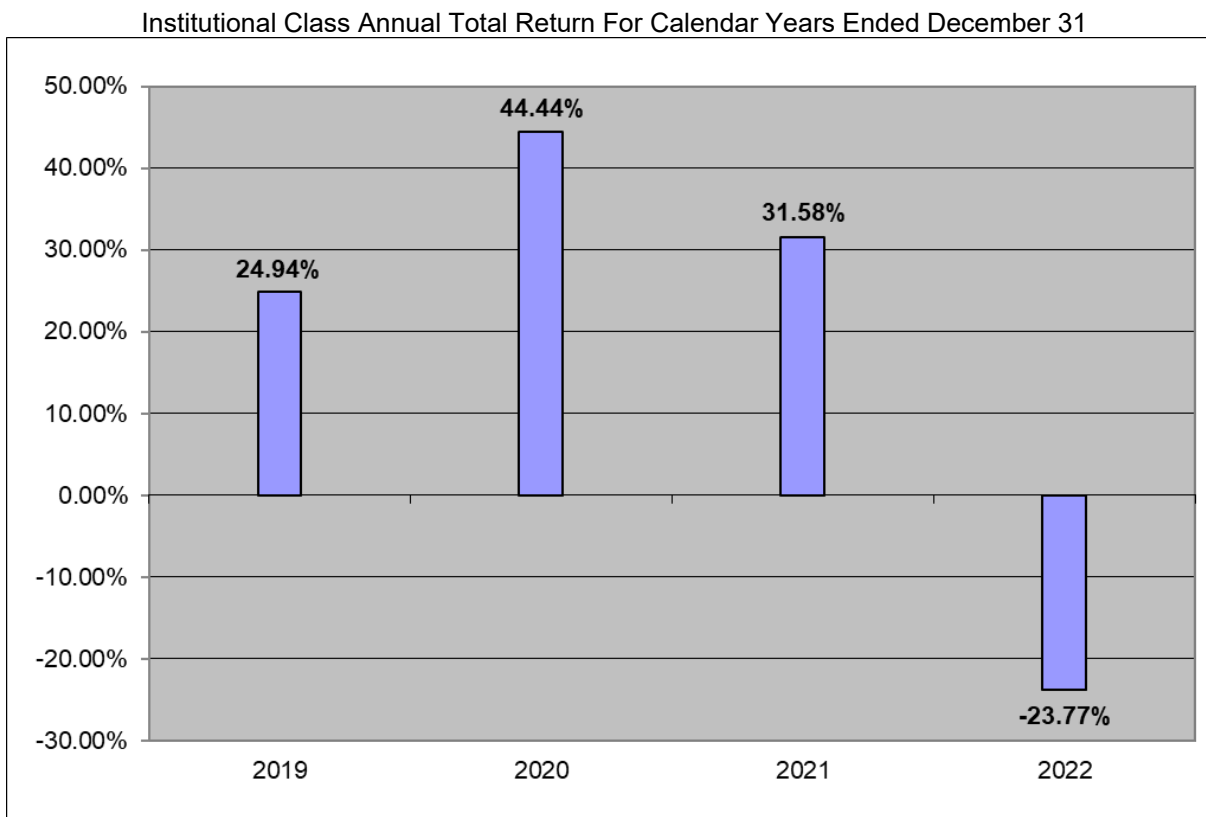
- *Management Risk.* The value of your investment may go down if the investment adviser's or sub-adviser's judgments and decisions are incorrect or otherwise do not produce the desired results, or if the investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the investment adviser or sub-adviser, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the investment adviser's or sub-adviser's investment style is out of favor or otherwise fails to produce the desired results. Any of these things could cause the Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

- *Market Risk.* The market prices of the Fund's securities or other assets may go up or down, sometimes rapidly or unpredictably, due to factors such as economic events, inflation, changes in interest rates, governmental actions or interventions, actions taken by the U.S. Federal Reserve or foreign central banks, market disruptions caused by tariffs, trade disputes or other factors, political developments, armed conflicts, economic sanctions, cybersecurity events, investor sentiment, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. If the market prices of the Fund's securities and assets fall, the value of your investment in the Fund could go down.

Economies and financial markets throughout the world are increasingly interconnected. Events or circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may go down.

- *Micro Capitalization Company Risk.* Micro cap companies may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with those investments are generally greater than those associated with investments in the securities of larger, more established companies. Micro cap common stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on larger cap companies.

**Performance:** The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of Institutional Class shares of the Fund for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund over time to the performance of a broad-based securities market index. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Updated performance information will be available at no cost by visiting [www.rangerfunds.com](http://www.rangerfunds.com) or by calling 1-866-458-4744.



Best Quarter:	6/30/2020	36.07%
Worst Quarter:	3/31/2020	-29.00%

The year-to-date return as of the most recent calendar quarter, which ended September 30, 2023, was 5.32%.

Performance Table  
Average Annual Total Returns  
(For period ended December 31, 2022)

Institutional shares	One Year	Since Inception June 6, 2018
Return before taxes	-23.77%	9.98%
Return after taxes on distributions	-29.76%	4.26%
Return after taxes on distributions and sale of Fund shares	-10.02%	7.04%
Russell Microcap Growth Index (reflects no deduction for fees, expenses, or taxes)	-29.76%	-1.55%

After-tax returns were calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and

may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

The Russell Microcap Growth Index measures the performance of the microcap growth segment of the U.S. Equity market. It includes those Russell Microcap Index companies with higher price-to-book ratios and higher forecasted growth values. The figures for the Russell Microcap Growth Index reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes.

**Investment Adviser:** Ranger Investment Management, L.P.

**Portfolio Managers:**

Conrad Doenges, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since it commenced operations in May 2018, and (ii) served the adviser as a Portfolio Manager since 2004.

Andrew F. Hill, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since it commenced operations in May 2018, and (ii) served the adviser as a Portfolio Manager since 2017.

Joseph T. LaBate, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since it commenced operations in May 2018, and (ii) served the adviser as a Portfolio Manager since 2017.

Brown McCullough, a Portfolio Manager of the adviser, has (i) served the Fund as a Portfolio Manager since 2023, and (ii) served the adviser as a Portfolio Manager since 2023.

**Purchase and Sale of Fund Shares:** You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open for trading by written request, telephone or through a Fund-approved broker who has entered into an agreement with the Fund's distributor or as an institution holding a Fund-approved omnibus account. The minimum initial investment is \$25,000 for Investor Class shares and \$250,000 for Institutional Class shares. The minimum subsequent investment for Investor Class shares is \$5,000; there is no minimum subsequent investment for Institutional Class shares.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. However, these dividend and capital gain distributions may be taxable upon their eventual withdrawal from tax-deferred plans.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

### INVESTMENT OBJECTIVE

Ranger Fund	Investment Objective
Small Cap Fund	The Fund seeks long-term capital appreciation.
Micro Cap Fund	The Fund seeks long-term capital appreciation.

Each Fund's investment objective is a non-fundamental policy and may be changed by the Funds' Board of Trustees without shareholder approval upon 60 days' written notice to shareholders. The 80% investment policy of each of the Ranger Small Cap Fund and Ranger Micro Cap Fund is a non-fundamental policy and may be changed under the same terms as an investment objective.

### PRINCIPAL INVESTMENT STRATEGIES

#### **Ranger Small Cap Fund** ("Small Cap Fund")

The adviser's strategy begins by narrowing the small cap stock universe to identify companies that the adviser believes have a proven track record of competitive advantages and the ability to produce sustainable value for shareholders for the foreseeable future. From each group, the adviser selects securities that it believes are trading at prices below their intrinsic value.

The adviser's research process is focused on identifying what it believes are high-quality, high-growth companies. To accomplish this, the adviser seeks to identify companies with certain financial and qualitative characteristics. Such financial characteristics generally include, but are not limited to:

- High percentage of recurring revenue;
- Steady or accelerating sales growth (10-20%) and steady earnings growth (15-25%);
- Lower than peer group average balance sheet leverage;
- Above peer group free cash flow yield;
- Stable or expanding margins; and
- Superior-to-peer group return on equity (ROE) and return on invested capital (ROIC).

By selecting companies that exhibit these characteristics, the adviser seeks to eliminate speculative, unprofitable, highly levered and/or distressed companies from the universe of stocks it is evaluating.

The adviser also looks for companies that typically possess the following qualitative characteristics:

- Conservative accounting practices;
- Seasoned management team with high corporate integrity;

- Sustainable competitive advantage and the ability to grow market share;
- Unique demand drivers and/or a large addressable market with barriers to entry; and
- Sound corporate governance.

Once the adviser determines that a company possesses desirable characteristics, it conducts further analysis to determine whether or not to include that issuer in the portfolio. Pursuant to this analysis, the adviser considers the following factors when constructing the Fund's portfolio:

- Opportunity Set – Stocks are assessed on individual merits as well as on a relative basis to both existing holdings and other stocks competing for inclusion in the portfolio.
- Valuation – Valuation is used to determine the fair market value of each potential investment as well as the appropriate time to add a security to the portfolio. A variety of methodologies are utilized by the adviser to value a company's securities such as absolute and relative price-to-earnings ratio (P/E) and price-to-cash-flow ratio (P/CF), P/E and P/CF relative to earnings or cash flow growth rates, enterprise value (equity plus net debt) relative to earnings before interest, taxes, depreciation and amortization (EV/EBITDA), and free cash flow-to-price ratio (FCF yield) and are based on the most appropriate sector metrics. Stocks trading at attractive valuations are deemed eligible for purchase to the portfolio, while other stocks will remain on the adviser's watch list until their respective valuations become compelling.

### **Ranger Micro Cap Fund (“Micro Cap Fund”)**

The adviser's strategy begins by narrowing the micro cap stock universe to identify companies that the adviser believes have competitive advantages and the ability to produce sustainable value for shareholders over the long-term. The adviser selects securities that it believes are trading at prices below their intrinsic value.

The adviser's research process is focused on identifying what it believes are high-quality, high-growth companies. To accomplish this, the adviser seeks to identify companies with certain financial and qualitative characteristics. Such financial characteristics generally include, but are not limited to:

- High percentage of recurring revenue;
- Steady or accelerating sales growth (10-20%) and steady earnings growth (15-25%) which can be measured based on historical results, or on a projected basis using a typical investment holding period which averages between one and three years;
- Lower than peer group average balance sheet leverage;
- Above peer group free cash flow yield;
- Stable or expanding margins; and
- Superior-to-peer group return on equity (ROE) and return on invested capital (ROIC).

By selecting companies that exhibit these characteristics, the adviser seeks to eliminate speculative, unprofitable, highly levered and/or distressed companies from the universe of stocks it is evaluating.

The adviser also looks for companies that typically possess the following qualitative characteristics:

- Conservative accounting practices;
- Seasoned management team with high corporate integrity;
- Sustainable competitive advantage and the ability to grow market share;
- Unique demand drivers and/or a large addressable market with barriers to entry; and
- Sound corporate governance.

Once the adviser determines that a company possesses desirable characteristics, it conducts further analysis to determine whether or not to include that issuer in the portfolio. Pursuant to this analysis, the adviser considers the following factors when constructing the Fund's portfolio:

- Opportunity Set – Stocks are assessed on individual merits as well as on a relative basis to both existing holdings and other stocks competing for inclusion in the portfolio.

Valuation – Valuation is used to determine the fair market value of each potential investment as well as the appropriate time to add a position to the portfolio. A variety of methods are used by the adviser to value a company such as price-to-earnings ratios, price-to-cash-flow ratios, enterprise value-to-EBITDA, and free cash flow yield. These ratios are compared to the value of the overall market, as well as to the value of other companies in the same industry. Stocks trading at attractive valuations are eligible for purchase, while other stocks will remain on the watch list until their valuation becomes compelling.

## **PRINCIPAL INVESTMENT RISKS**

**Cybersecurity Risk.** Cybersecurity incidents, both intentional and unintentional, may allow an unauthorized party to gain access to Fund assets, Fund or shareholder data (including private shareholder information), or proprietary information, cause the Fund or its service providers (including, but not limited to, a Fund's investment adviser, any sub-adviser(s), transfer agent, distributor, custodian, fund accounting agent and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality, or prevent Fund investors from purchasing, redeeming or exchanging shares, receiving distributions or receiving timely information regarding a Fund or their investment in a Fund. Cybersecurity incidents may result in financial losses to a Fund and its shareholders, and substantial costs may be incurred in order to prevent or mitigate any future cybersecurity incidents.

**Equity Market Risk.** Equity markets can be volatile. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities

markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. The Funds could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments.

The impact of outbreaks of infectious illnesses (including COVID-19) that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by outbreaks of infectious illness may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

**Issuer-Specific Risk.** The value of a specific security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller sized issuers can be more volatile than that of larger issuers. The value of certain types of securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

**Liquidity Risk.** The Funds may make investments in securities that are illiquid or that become illiquid after purchase. Illiquid investments can be difficult to value, may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in value. Liquidity risk may be magnified in rising interest rate or volatile environments. If a Fund is forced to sell an illiquid investment to meet redemption requests or other cash needs, a Fund may be forced to sell at a substantial loss or may not be able to sell at all. Liquidity of particular investments, or even entire asset classes, including U.S. Treasury securities, can deteriorate rapidly, particularly during times of market turmoil, and those investments may be difficult or impossible for the Funds to sell. This may prevent the Funds from limiting losses..

**Management Risk.** The value of your investment may go down if the investment adviser's or sub-adviser's judgments and decisions are incorrect or otherwise do not produce the desired results, or if the investment strategy does not work as intended. You may also suffer losses if there are imperfections, errors or limitations in the quantitative, analytic or other tools, resources, information and data used, investment techniques applied, or the analyses employed or relied on, by the investment adviser or sub-adviser, if such tools, resources, information or data are used incorrectly or otherwise do not work as intended, or if the investment adviser's or sub-adviser's investment style is out of favor or otherwise fails to produce the desired results. Any of these things could cause a Fund to lose value or its results to lag relevant benchmarks or other funds with similar objectives.

**Market Risk.** The market prices of a Fund's securities or other assets may go up or down, sometimes rapidly or unpredictably, due to factors such as economic events, inflation, changes in interest rates, governmental actions or interventions, actions taken by the U.S. Federal



Reserve or foreign central banks, market disruptions caused by tariffs, trade disputes or other factors, political developments, armed conflicts, economic sanctions, cybersecurity events, investor sentiment, the global and domestic effects of widespread or local health, weather or climate events, and other factors that may or may not be related to the issuer of the security or other asset. If the market prices of a Fund's securities and assets fall, the value of your investment in a Fund could go down.

Economies and financial markets throughout the world are increasingly interconnected. Events or circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the Fund's investments may go down.

**Micro Cap Company Risk.** (Micro Cap Fund only) Micro cap companies may be newly formed or have limited product lines, distribution channels and financial and managerial resources. The risks associated with those investments are generally greater than those associated with investments in the securities of larger, more established companies. This may cause the Fund's net asset value to be more volatile when compared to investment companies that focus only on large capitalization companies.

Generally, securities of micro capitalization companies are more likely to experience sharper swings in market value, less liquid markets in which it may be more difficult for the adviser to sell at times and at prices that the adviser believes appropriate and generally are more volatile than those of larger companies. Compared to large companies, micro capitalization companies are more likely to have (i) less information publicly available, (ii) more limited product lines or markets and less mature businesses, (iii) fewer capital resources, (iv) more limited management depth and (v) shorter operating histories. Further, the equity securities of micro capitalization companies are often traded over the counter and generally experience a lower trading volume than is typical for securities that are traded on a national securities exchange. Consequently, the Fund may be required to dispose of these securities over a larger period of time (and potentially at less favorable prices) than would be the case for securities of larger companies, offering greater potential for gains and losses and associated tax consequences.

**Small Cap Company Risk.** (Small Cap Fund only) Stocks of small capitalization companies may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. These companies may have narrower markets, limited product lines, fewer financial resources, and they may be dependent on a limited management group. Investing in lesser-known, small capitalization companies involves greater risk of volatility of the Fund's net asset value than is customarily associated with larger, more established companies. Often smaller capitalization companies and the industries in which they are focused are still evolving and, while this may offer better growth potential than larger, more established companies, it also may make them more sensitive to changing market conditions. Small cap companies may have returns that can vary, occasionally significantly, from the market in general.

**Temporary Investments:** To respond to adverse market, economic, political or other conditions, each Fund may invest up to 100% of its total assets, without limitation, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds,

commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and repurchase agreements. While a Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that a Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. Each Fund may also invest a substantial portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

**Portfolio Holdings Disclosure:** A description of the Funds' policies regarding the release of portfolio holdings information is available in the Funds' Statement of Additional Information. The Funds may, from time to time, make available month-end portfolio holdings information on the website [www.rangerfunds.com](http://www.rangerfunds.com). If month-end portfolio holdings are posted to the website, they are expected to be approximately 15 days old and remain available until new information for the next month is posted. This information is made available in order to enhance communications with the Funds' shareholders and provide them with additional means of monitoring and evaluating their investments in the Funds. The monthly holdings of each Fund are also disclosed quarterly to the SEC on Form N-PORT as of the end of the first and third quarters of the Funds' fiscal year and on Form N-CSR as of the second and fourth quarters of the Funds' fiscal year. Shareholders may request portfolio holdings schedules at no charge by calling 1-866-458-4744.

**Cybersecurity:** The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in: financial losses; interference with the Fund's ability to calculate NAV; impediments to trading; the inability of the Fund, the Adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for the Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

## **MANAGEMENT**

**Investment Adviser:** Ranger Investment Management, L.P., 8115 Preston Road, Suite 590, Dallas, Texas 75225., serves as investment adviser to the Funds. The adviser provides investment management services to individuals and institutional investors such as pooled investment vehicles and governmental entities. As of July 31, 2023, the adviser had \$1.7 billion in assets under management. Ranger Investment Management, L.P. has been providing advisory services since January 1, 2003.

A discussion regarding the basis for the Board of Trustees' prior approval and renewal of the Advisory Agreement with respect to the Funds is available in the Fund's semi-annual report dated January 31, 2023.

*Ranger Small Cap Fund:* Pursuant to an Advisory Agreement the adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.00% of the Fund's average daily net assets. For the fiscal year ended July 31, 2023, the adviser received an advisory fee equal to 0.66% of the Fund's average daily net assets.

The adviser has entered into an expense limitation agreement with the Fund to reduce its fees and to reimburse expenses, at least until November 30, 2024, such that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any Rule 12b-1 distribution or shareholder service fees, taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, or extraordinary expenses such as litigation) will not exceed 1.10% of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits.

*Ranger Micro Cap Fund:* Pursuant to an Advisory Agreement the adviser is entitled to receive, on a monthly basis, an annual advisory fee equal to 1.25% of the Fund's average daily net assets. For the fiscal year ended July 31, 2023, the adviser received an advisory fee equal to 0.48% of the Fund's average daily net assets.

The adviser has entered into an expense limitation agreement with the Fund to reduce its fees and to reimburse expenses, at least until November 30, 2024, such that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of any Rule 12b-1 distribution or shareholder servicing fees, taxes, interest, brokerage commissions, Acquired Fund Fees and Expenses, or extraordinary expenses such as litigation) will not exceed and 1.50% of the Fund's average daily net assets, subject to possible recoupment from the Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limit.

**Portfolio Managers:** Conrad Doenges (Both Funds) joined Ranger Investments Management, L.P. in 2004 and serves as a Portfolio Manager. Mr. Doenges served as a Partner, Managing Director and Co-Chief Investment Officer of John McStay Investment Counsel. Mr. Doenges was employed by John McStay Investment Counsel between 1998 and 2004 and throughout his tenure was responsible for portfolio management, research, new business development and client service. Between 1996 and 1998, Mr. Doenges served as President of Newcastle Capital Management, a boutique investment research firm that serviced

clients including Friess Associates and John McStay Investment Counsel. From 1991 to the time he established Newcastle Capital Management, Mr. Doenges worked as an analyst for Friess Associates. Between 1988 and 1991 Mr. Doenges served as an associate with Nations Bank (later renamed Bank of America). Mr. Doenges graduated from Davidson College with a B.A. degree in History.

Andrew Hill (Both Funds) joined Ranger Investment Management, L.P. in 2003 as a Sector Manager and was promoted to the position of a Portfolio Manager in 2017. Prior to joining the adviser in 2003, Mr. Hill served as a Research Analyst for investment funds affiliated with Ranger Capital Group Holdings, LP. From 1998 to 2002, Mr. Hill worked in the Mergers and Acquisitions group of Dresdner Kleinwort Wasserstein, Inc. (formerly Wasserstein Perella & Co.). From 1996 to 1998, Mr. Hill served as Corporate Finance analyst for Dain Rauscher Wessels, Inc. Mr. Hill earned a B.A. degree (Phi Beta Kappa) in Economics from Vanderbilt University.

Joseph LaBate (Both Funds) joined Ranger Investment Management, L.P. in November 2002 as a Sector Manager and was promoted to the position of a Portfolio Manager in 2017. Between 2002 and when he joined the adviser, Mr. LaBate served as a Portfolio Manager for RedHawk Advisors LLC, where he was an equity generalist focused on fundamentals and forensic accounting in an effort to identify opportunistic investments. From 2000 until 2002, Mr. LaBate served an Associate within J.P. Morgan's Investment Banking group covering municipal issuers within the Southwest region. From 1996 to 2000 Mr. LaBate served as a Junior Portfolio Manager within J.P. Morgan's Discretionary Asset Management group covering high net worth individuals. Mr. Hill earned a B.A. degree (Phi Beta Kappa) in Economics from Vanderbilt University.

Brown McCullough (Both Funds) joined Ranger Investments in 2015 and currently serves as Portfolio Manager and Director. His primary research focus is on technology. Prior to Ranger Investments, Mr. McCullough served as a Senior Analyst for Cortex Capital Partners and Kleinheinz Capital Partners. He also held Analyst roles at EMS Capital, North Sound Capital Management and Montgomery Securities, and served as a Senior Financial Analyst and Assistant to the CFO at Yahoo. He earned a B.A. degree in Religious Studies from the University of Virginia, and an M.B.A. degree from the Stanford Graduate School of Business.

## **HOW SHARES ARE PRICED**

The net asset value ("NAV") of each class of each Fund is determined at 4:00 p.m. (Eastern Time) on each day the New York Stock Exchange ("NYSE") is open for business. NAV is computed by determining the aggregate market value of all assets of a Fund's class, less its liabilities, divided by the total number of shares of the class outstanding ((assets-liabilities)/number of shares = NAV). The NYSE is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day. The NAV takes into account the expenses and fees of a Fund's class, including management, administration, and distribution fees, which are accrued daily. The determination of NAV for a Fund's class for a particular day is applicable to all applications for the purchase of shares of the class, as well as all requests for the redemption of shares of the class, received by the Fund (or an authorized broker or agent, or its authorized designee) before the close of trading on the NYSE on that day.

Generally, each Fund's securities, including holdings in exchange traded funds, are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges (whether domestic or foreign) for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the last bid on the primary exchange. Securities primarily traded in the National Association of Securities Dealers' Automated Quotation System ("NASDAQ") National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the adviser, as the Board of Trustees' valuation designee, pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance with procedures approved by the Funds' Board of Trustees. In these cases, a Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available.

The Adviser may utilize third parties to assist the Adviser in its capacity as valuation designee available at the time the valuation is made and that the Adviser believes to be reliable. The Funds utilize various methods to measure the fair value of their investments on a recurring basis. In addition, market prices for foreign securities are not determined at the same time of day as the NAV for a Fund. Because a Fund may invest in ETFs which hold portfolio securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the underlying ETFs do not price their shares, the value of some of the Fund's portfolio securities may change on days when you may not be able to buy or sell Fund shares. In computing the NAV, each Fund values foreign securities held by the Fund at the latest closing price on the exchange in which they are traded immediately prior to closing of the NYSE. Prices of foreign securities quoted in foreign currencies are translated into U.S. dollars at current rates. If events materially affecting the value of a security in a Fund's portfolio, particularly foreign securities, occur after the close of trading on a foreign market but before the Fund prices its shares, the security will be valued at fair value. For example, if trading in a portfolio security is halted and does not resume before a Fund calculates its NAV, the adviser may need to price the security using its fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Fund's NAV by short term traders. The determination of fair value involves subjective judgments. As a result, using fair value to price a security may result in a price materially different from the prices used by other mutual funds to determine net asset value, or from the price that may be realized upon the actual sale of the security.

With respect to any portion of a Fund's assets that are invested in one or more open-end management investment companies registered under the 1940 Act (other than holdings in ETFs), each Fund's net asset value is calculated based upon the net asset values of those open-end management investment companies, and the prospectuses for these companies explain the

circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

## **HOW TO PURCHASE SHARES**

**Share Classes:** This Prospectus describes two classes of shares offered by each Fund: Investor Shares and Institutional Shares. As of the date of this Prospectus the Small Cap Fund and Micro Cap Fund, each, offers only Institutional Class shares for sale. The main differences between each class are the minimum investment requirements and ongoing fees. In choosing which class of shares to purchase, you should consider which will be most beneficial to you, given the amount of your purchase and the length of time you expect to hold the shares. Each class of shares in each Fund represents an interest in the same portfolio of investments in the respective Fund.

**Investor Shares:** Investor Class shares of each Fund are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the respective Fund. Investor Class shares pay, on an annual basis, up to 0.25% of the average daily net assets of the Fund attributable to Investor Class shares as reimbursement or compensation for shareholder services and distribution-related activities with respect to the Fund. Over time, fees paid under this distribution and service plan will increase the cost of an Investor Class shareholder's investment and may cost more than other types of sales charges. The minimum initial investment for Investor Class shares for all accounts (including IRAs) is \$25,000 and the minimum subsequent investment is \$5,000.

**Institutional Shares:** Institutional Class shares are offered at their NAV without an initial sales charge. This means that 100% of your initial investment is placed into shares of the respective Fund. In addition, Institutional Class shares do not have a distribution or service-related fee. The minimum initial investment amount for Institutional Class shares for all accounts (including IRAs) is \$250,000. There is no minimum for subsequent investments.

**Factors to Consider When Choosing a Share Class:** When deciding which class of shares of a Fund to purchase, you should consider the investment minimums for each class and present and future amounts you may invest in the Fund. To help you make a determination as to which class of shares to buy, please refer back to the examples of each Fund's expenses over time in the Fees and Expenses section of this Prospectus. You also may wish to consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

## ***OPENING AN ACCOUNT***

Each Fund is a series of Ranger Funds Investment Trust and you may purchase shares directly from Ranger Funds Investment Trust. You also may purchase shares through a brokerage firm or other intermediary that has contracted with Ranger Funds Investment Trust to sell shares of the Funds. You may be charged a separate fee by the brokerage firm or other intermediary through whom you purchase shares.

If you are investing directly in a Fund for the first time, please call the Funds' transfer agent at 1-866-458-4744 to request a Shareholder Account Application. You will need to establish an

account before investing. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem your shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

Your investment in a Fund should be intended as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. Each Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. Each Fund also reserves the right to stop offering shares at any time.

If you have any questions regarding the Funds, please call 1-866-458-4744.

#### **ANTI-MONEY LAUNDERING AND CUSTOMER IDENTIFICATION PROGRAMS**

The USA Patriot Act requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money-laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application form, you will be required to supply the Funds with information, such as your taxpayer identification number, that will assist the Funds in verifying your identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

When opening an account for a foreign business, enterprise or non-U.S. person that does not have an identification number, we require alternative government-issued documentation certifying the existence of the person, business or enterprise.

#### ***PURCHASING SHARES***

You may buy shares on any "business day." This includes any day that the Funds are open for business, other than weekends and days on which the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Shares of the Funds are sold at the NAV per share. The NAV generally is calculated as of the close of trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time. A Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent.

If you are purchasing directly from Ranger Funds Investment Trust, send the completed Shareholder Account Application and a check payable to the Fund or Funds in which you are investing to the following address:

**Ranger Funds Investment Trust**  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403

Purchase orders received in "proper form" by the Fund's transfer agent before the close of trading on the NYSE will be effective at the NAV next calculated after your order is received. On occasion, the NYSE closes before 4:00 p.m. Eastern Time. When that happens, purchase orders received after the NYSE closes will be effective the following business day.

To be in "proper form," the purchase order must include:

- Fund name, class name and account number;
- Account name(s) and address; and
- The dollar amount or number of shares you wish to purchase.

The Funds may limit the amount of purchases and refuse to sell to any person.

*Method of Payment.* All purchases (both initial and subsequent) must be made in U.S. dollars and checks must be drawn on U.S. banks. Cash, credit cards and third-party checks will not be accepted. Third-party checks and checks drawn on a non-U.S. financial institution will not be accepted, even if payment may be effected through a U.S. financial institution. Checks made payable to any individual or company and endorsed to Ranger Funds Investment Trust or the particular Fund are considered third-party checks.

A \$20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Funds are unable to debit your pre-designated bank account on the day of purchase, the Funds reserve the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Funds (or a Fund agent) have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Funds.

If you choose to pay by wire, you must call the Funds' transfer agent, at 1-866-458-4744 to set up your account, to obtain an account number, and obtain instructions on how to complete the wire transfer.

Wire orders will be accepted only on a day on which the Fund, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money and the purchase order is received by the Funds. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Funds or their transfer agent. The Funds presently do not charge a fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

### **MINIMUM INVESTMENTS**

The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment adviser, brokerage firm or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.



For accounts sold through brokerage firms and other intermediaries, it is the responsibility of the brokerage firm or intermediary to enforce compliance with investment minimums.

### ***OTHER PURCHASE INFORMATION***

If your wire does not clear, you will be responsible for any loss incurred by the Funds. If you are already a shareholder, the Funds can redeem shares from any identically registered account in a Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Funds.

The Funds may authorize certain brokerage firms and other intermediaries (including their designated correspondents) to accept purchase and redemption orders on their behalf. The Funds are deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the brokerage firm or other intermediary to transmit orders promptly to the Funds' transfer agent.

### **HOW TO REDEEM SHARES**

#### ***REDEEMING SHARES***

You may redeem your shares on any business day. Redemption orders received in proper form by the Funds' transfer agent or by a brokerage firm or other intermediary selling Fund shares before 4:00 p.m. Eastern Time (or before the NYSE closes if the NYSE closes before 4:00 p.m. Eastern Time) will be processed at that day's NAV. Your brokerage firm or intermediary may have an earlier cut-off time.

- "Proper form" means your request for redemption must:
- Include the Fund name, class name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Funds may require that the signature(s) be guaranteed if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Funds may also require that signatures be guaranteed for redemptions of \$25,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. All documentation requiring a signature guarantee must utilize a New Technology Medallion stamp. For joint accounts, both signatures must be guaranteed. Please call the transfer agent at 1-866-458-4744 if you have questions regarding signature guarantees. At the discretion of the Funds, you may be required to furnish additional legal documents to insure proper authorization. The Funds will not make checks or federal wire transfers payable to any person other than the shareholder(s) of record or a financial intermediary for the benefit of the shareholder(s) of record.

Shares of the Funds may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer. A wire transfer fee of \$20 may be charged to defray custodial charges for redemptions paid by wire transfer. Any charges for wire redemptions will be deducted from your account by redemption of shares. If you redeem your shares through a brokerage firm or other intermediary, you may be charged a fee by that institution.

### ***REDEEMING BY MAIL***

You may redeem any part of your account in a Fund by mail at no charge. Your request, in proper form, should be addressed to:

**Ranger Funds Investment Trust**  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403

### ***TELEPHONE REDEMPTIONS***

You may redeem any part of your account in a Fund by calling the transfer agent at 1-866-458-4744. You must first complete the Optional Telephone Redemption section of the investment application to institute this option. The Funds, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although the transfer agent has never experienced difficulties in receiving and responding to telephone requests for redemptions in a timely fashion. If you are unable to reach the Funds by telephone, you may request a redemption by mail.

### ***REDEMPTIONS-IN-KIND***

Generally, all redemptions will be for cash. Each Fund reserves the right to honor requests for redemption or repurchase orders made by a shareholder during any 90-day period by making payment in whole or in part in portfolio securities ("redemption in kind") if the amount of such a request is large enough to affect operations (if the request is greater than the lesser of \$250,000 or 1% of the Fund's net assets at the beginning of the 90-day period) in order to protect the interests of remaining shareholders, or to accommodate a request by a particular shareholder. If payment is made in securities, a Fund will value the securities selected in the same manner in which it computes its NAV. The adviser will determine the portfolio securities to be delivered in the redemption in kind. This process minimizes the effect of large redemptions on the Funds and their remaining shareholders. In the event that an in-kind distribution is made, you may

incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Funds.

### ***ADDITIONAL REDEMPTION INFORMATION***

If you are not certain of the redemption requirements, please call the transfer agent at 1-866-458-4744. Redemptions specifying a certain date or share price cannot be accepted and will be returned. The Funds typically expect that it will take up to 5 business days following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Funds typically expect to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, any lines of credit, and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions. You may be assessed a fee if the Funds incur bank charges because you request that the Funds re-issue a redemption check. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission ("SEC"), the Funds may suspend redemptions or postpone payment dates.

Because the Funds incur certain fixed costs in maintaining shareholder accounts, the Funds may require that you redeem all of your shares in a Fund upon 30 days written notice if the value of your shares in the Fund is less than \$25,000 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Funds also are subject to involuntary redemption if the Board of Trustees determines to liquidate a Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences to you and about which you should consult your tax adviser.

### **FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES**

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of a Fund's shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. Each Fund may invest a significant portion of its assets in small capitalization companies. Because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of a Fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because a Fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage also may cause dilution in the value of Fund shares held by other shareholders. The Board of Trustees has adopted a policy directing each Fund to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of a Fund that indicates market timing. This policy applies to all Fund shareholders. While the Funds attempt to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Funds with a net purchase or redemption request on any given day. That

is, purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by a Fund. The netting effect often makes it more difficult for a Fund to detect market timing, and there can be no assurance that a Fund will be able to do so. Brokers maintaining omnibus accounts with each Fund have agreed to provide shareholder transaction information, to the extent known to the broker, to each Fund upon request. If a Fund becomes aware of market timing in an omnibus account, it will work with the broker maintaining the omnibus account to identify the shareholder engaging in the market timing activity. In addition, each Fund reserves the right to reject any purchase order for any reason, including purchase orders that it does not think are in the best interest of the Fund or shareholders or if the Fund thinks trading is abusive.

### ***BUYING OR SELLING SHARES THROUGH A FINANCIAL INTERMEDIARY***

You may buy or sell shares of the Funds through an authorized financial intermediary (such as a financial planner or advisor). To buy or sell shares at the NAV of any given day, your financial intermediary must receive your order before the close of trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation, and money to the Funds on time. Your financial intermediary may charge additional transaction fees for its services.

Certain financial intermediaries have agreements with the Funds that allow them to enter confirmed purchase or redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to the Funds by the time they price their shares on the following business day. The Funds are not responsible for ensuring that a financial intermediary carries out its obligations. You should look to the financial intermediary through whom you wish to invest for specific instructions on how to purchase or redeem shares of the Funds.

## **TAX STATUS, DIVIDENDS AND DISTRIBUTIONS**

### ***TAXES***

In general, selling shares of the Funds and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Funds are about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. The Funds may produce capital gains even if they do not have income to distribute and performance has been poor.

Early each year, the Funds will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax adviser about your investment. This summary is not intended to be and should

not be construed to be legal or tax advice. You should consult your own tax advisors to determine the tax consequences of owning the Funds' shares.

## ***DIVIDENDS AND DISTRIBUTIONS***

Each Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. The Funds distribute dividends and capital gains annually.

Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Fund will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash.

Pursuant to its distribution policy, a Fund may make distributions that are treated as a return of capital. Return of capital is the portion of a distribution that is the return of your original investment dollars in the Fund. A return of capital is not taxable to a shareholder unless it exceeds a shareholder's tax basis in the shares. Returns of capital reduce a shareholder's tax cost (or "tax basis"). Once a shareholder's tax basis is reduced to zero, any further return of capital would be taxable. The Funds will provide disclosures, with each quarterly distribution, that estimate the percentages of the current and year-to-date distributions that represent (1) net investment income, (2) qualified dividends, (3) capital gains and (4) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize distributions made previously during that year among (1) ordinary income, (2) qualified dividends, (3) capital gains and (4) return of capital for tax purposes. Each year the Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Your redemptions may result in a capital gain or loss for federal tax purposes. A capital gain or loss on your investment is the difference between the cost of your shares, including any sales charges, and the amount you receive when you sell them.

These distributions are automatically reinvested in the Fund from which they are paid unless you request cash distributions on your application or through a written request to the Funds. The Funds will not make checks or federal wire transfers payable to any person other than the shareholder(s) of record or a financial intermediary for the benefit of the shareholder(s) of record. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the Funds' transfer agent at 1-866-458-4744 or send a written notification to:

**Ranger Funds Investment Trust**  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147-4403

## **DISTRIBUTION OF SHARES**

**DISTRIBUTOR:** Arbor Court Capital, LLC, 8000 Town Centre Drive, Suite 400, Broadview Heights, OH 44147, is the distributor for the shares of the Fund. Arbor Court Capital, LLC is a registered broker-dealer and member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Shares of the Fund are offered on a continuous basis.

**12b-1 Plan:** Each Fund has adopted a plan under Rule 12b-1 that allows each Fund's Investor Class to pay distribution fees for the sale and distribution of their shares. These are called "Rule 12b-1 Fees." Rule 12b-1 Fees are paid to brokerage firms and other intermediaries (including a Fund's adviser) as compensation for expenses incurred in the sale of Fund shares and for services provided to shareholders. Investor Class shareholders of each Fund pay an annual 12b-1 Fee of up to 0.25% of its average net assets. Because these fees are paid out of a Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

**Additional Compensation to Financial Intermediaries:** The Fund's adviser and its affiliates may, at their own expense and out of their own assets including their legitimate profits from Fund-related activities, provide additional cash payments to financial intermediaries who sell shares of the Funds. Financial intermediaries include brokers, financial planners, banks, insurance companies, retirement or 401(k) plan administrators and others. These payments may be in addition to the Rule 12b-1 fees and any sales charges that are disclosed elsewhere in this Prospectus. These payments are generally made to financial intermediaries that provide shareholder or administrative services, or marketing support. Marketing support may include access to sales meetings, sales representatives and financial intermediary management representatives, inclusion of the Funds on a sales list, including a preferred or select sales list, or other sales programs. These payments also may be made as an expense reimbursement in cases where the financial intermediary provides shareholder services to Fund shareholders. From time to time promotional incentives may be provided to certain investment firms. Such incentives may be limited to investment firms who allow their individual selling representatives to participate in such additional compensation.

**Shareholder Statements and Reports:** Ranger Funds Investment Trust or your brokerage firm or other intermediary will send you transaction confirmation statements and quarterly account statements. Please review these statements carefully.

**Householding:** To reduce expenses and conserve natural resources, Ranger Funds Investment Trust will deliver a single copy of prospectuses and financial reports to individual investors who share a residential address, provided they have the same last name or the Funds reasonably believe they are members of the same family. If you would like to receive separate mailings, please call 1-866-458-4744 and Ranger Funds Investment Trust will begin individual delivery within 30 days after receipt of your instructions.

You will receive a financial report (or notice of availability) from the Funds twice a year, generally in March and September. In addition, you may periodically receive proxy statements and other reports.

Electronic copies of financial reports and prospectuses are available. To participate (or end your participation) in Ranger Funds Investment Trust's electronic delivery program, please complete the appropriate section of the Shareholder Account application or call 1-866-458-4744.

## **FINANCIAL HIGHLIGHTS**

The financial highlights table is intended to help you understand each Fund's financial performance for the past 5 years or since inception. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in a Fund (assuming reinvestment of all dividends and distributions). The information for the Funds has been derived from the financial statements and financial highlights audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' July 31, 2023 annual report, which is available upon request. Prior to 2022, a different auditor audited the Funds' financial statements.

### **RANGER FUNDS INVESTMENT TRUST**

#### **RANGER SMALL CAP FUND**

#### **INSTITUTIONAL CLASS**

#### **FINANCIAL HIGHLIGHTS**

SELECTED DATA FOR AN INSTITUTIONAL CLASS SHARE OUTSTANDING THROUGHOUT THE YEAR.

	Years Ended				
	<u>7/31/2023</u>	<u>7/31/2022</u>	<u>7/31/2021</u>	<u>7/31/2020</u>	<u>7/31/2019</u>
Net Asset Value, At Beginning of Year	\$ 17.31	\$ 24.20	\$ 18.33	\$ 17.87	\$ 19.68
Income (Loss) From Investment Operations:					
Net Investment Loss *	(0.07)	(0.12)	(0.17)	(0.11)	(0.08)
Net Gain (Loss) On Securities (Realized And Unrealized)	1.30	(4.49)	7.47	1.68	0.55
Total From Investment Operations	1.23	(4.61)	7.30	1.57	0.47
Distributions:					
Realized Gains	(0.57)	(2.28)	(1.43)	(1.11)	(2.28)
Total From Distributions	(0.57)	(2.28)	(1.43)	(1.11)	(2.28)
Net Asset Value, At End Of Year	\$ 17.97	\$ 17.31	\$ 24.20	\$ 18.33	\$ 17.87
Total Return **	7.80%	(21.29)%	40.81%	9.26%	5.70%
Ratios/Supplemental Data:					
Net Assets At End Of Year (Thousands) Before Waivers	\$ 31,624	\$ 33,104	\$ 41,688	\$ 25,375	\$ 25,841
Ratio Of Expenses To Average Net Assets	1.49% <sup>(a)</sup>	1.40% <sup>(a)</sup>	1.40% <sup>(a)</sup>	1.42%	1.39%
After Waivers					
Ratio Of Expenses To Average Net Assets	1.15% <sup>(a)(b)</sup>	1.14% <sup>(b)</sup>	1.11% <sup>(b)</sup>	1.10%	1.10%
Ratio Of Net Investment Loss To Average Net Assets	(0.43)% <sup>(a)</sup>	(0.57)%	(0.80)%	(0.66)%	(0.47)%
Portfolio Turnover	59.26%	31.38%	42.49%	58.92%	67.07%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Assumes reinvestment of dividends.

(a) Expenses before waivers (excluding shareholder servicing fees of 0.06%, 0.04% and 0.01%) was 1.44%, 1.36% and 1.39%, for the years ended July 31, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.06%, 0.04% and 0.01%) was 1.10%, 1.10% and 1.10%, for the years ended July 31, 2023, 2022 and 2021, respectively.



**RANGER MICRO CAP FUND  
INSTITUTIONAL CLASS  
FINANCIAL HIGHLIGHTS**  
SELECTED DATA FOR AN INSTITUTIONAL CLASS SHARE OUTSTANDING THROUGHOUT THE  
PERIOD/YEAR.

	Years Ended				
	<u>7/31/2023</u>	<u>7/31/2022</u>	<u>7/31/2021</u>	<u>7/31/2020</u>	<u>7/31/2019</u>
Net Asset Value, At Beginning of Year	\$ 9.53	\$ 19.42	\$ 10.97	\$ 10.45	\$ 9.99
Income (Loss) From Investment Operations:					
Net Investment Loss *	(0.04)	(0.09)	(0.15)	(0.09)	(0.10)
Net Gain (Loss) On Securities (Realized And Unrealized)	0.78	(1.35)	8.60	0.61	0.59
Total From Investment Operations	0.74	(1.44)	8.45	0.52	0.49
Distributions:					
Realized Gains	(2.87)	(8.45)	-	-	(0.03)
Total From Distributions	(2.87)	(8.45)	-	-	(0.03)
Net Asset Value, At End Of Year	\$ 7.40	\$ 9.53	\$ 19.42	\$ 10.97	\$ 10.45
Total Return **	15.93%	(15.84)%	77.03%	4.98%	4.99%
Ratios/Supplemental Data:					
Net Assets At End Of Year (Thousands)	\$ 6,974	\$ 13,628	\$ 15,635	\$ 17,821	\$ 17,635
Before Waivers					
Ratio Of Expenses To Average Net Assets	2.30% <sup>(a)</sup>	1.88% <sup>(a)</sup>	1.81% <sup>(a)</sup>	1.74%	1.78%
After Waivers					
Ratio Of Expenses To Average Net Assets	1.53% <sup>(b)</sup>	1.51% <sup>(b)</sup>	1.50% <sup>(b)</sup>	1.50%	1.50%
Ratio Of Net Investment Loss To Average Net Assets	(0.50)%	(0.77)%	(1.01)%	(0.89)%	(0.97)%
Portfolio Turnover	35.70%	26.88%	56.25%	45.96%	54.29%

\* Per share net investment income (loss) has been determined on the basis of average shares outstanding during the period.

\*\* Assumes reinvestment of dividends.

(a) Expenses before waivers (excluding shareholder servicing fees of 0.03%, 0.01% and less than 0.01%) was 2.27%, 1.87% and 1.80%, for the years ended July 31, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.03%, 0.01% and less than 0.01%) was 1.50%, 1.50% and 1.50%, for the years ended July 31, 2023, 2022 and 2021, respectively.

# **PRIVACY NOTICE**

## **RANGER FUNDS INVESTMENT TRUST**

Rev. Sept. 2012

### **FACTS**

#### **WHAT DOES RANGER FUNDS INVESTMENT TRUST DO WITH YOUR PERSONAL INFORMATION?**

#### **Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### **What?**

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### **How?**

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Ranger Funds Investment Trust chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information:</b>	<b>Does Ranger Funds Investment Trust share information?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your credit worthiness.	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>
<b>For non-affiliates to market to you</b>	<b>NO</b>	<b>We don't share</b>

**QUESTIONS?** Call 1-866-458-4744

# ***PRIVACY NOTICE***

## **RANGER FUNDS INVESTMENT TRUST**

### **What we do:**

<p><b>How does Ranger Funds Investment Trust protect my personal information?</b></p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p><b>How does Ranger Funds Investment Trust collect my personal information?</b></p>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p><b>Why can't I limit all sharing?</b></p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes – information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

### **Definitions**

<p><b>Affiliates</b></p>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>Ranger Funds Investment Trust has no affiliates.</i></li> </ul>
<p><b>Non-affiliates</b></p>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>Ranger Funds Investment Trust does not share with non-affiliates so they can market to you.</i></li> </ul>
<p><b>Joint marketing</b></p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Ranger Funds Investment Trust doesn't jointly market.</i></li> </ul>

**Ranger Small Cap Fund  
Ranger Micro Cap Fund**

Independent Registered Public Accounting Firm	<b>Cohen &amp; Company, Ltd.</b> 342 N. Water St., Suite 830 Milwaukee, WI 53202	Legal Counsel	<b>Thompson Hine LLP</b> 41 South High Street, Suite 1700 Columbus, OH 43215
Custodian	<b>U.S. Bank National Association</b> 425 Walnut St., 6th Floor Cincinnati, OH 45202	Transfer Agent	<b>Mutual Shareholder Services, LLC</b> 8000 Town Centre Drive, Suite 400 Broadview Heights, OH 44147
Distributor	<b>Arbor Court Capital, LLC</b> 8000 Town Centre Drive, Suite 400 Broadview Heights, OH 44147		

Additional information about the Funds is included in the Funds' Statement of Additional Information dated November 30, 2023 (the "SAI"). The SAI is incorporated into this Prospectus by reference (i.e., legally made a part of this Prospectus). The SAI provides more details about the Trust's policies and management. Additional information about the Funds' investments will also be available in the Funds' Annual and Semi-Annual Reports to Shareholders. In the Funds' Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

To obtain a free copy of the SAI and, when issued, the Annual and Semi-Annual Reports to Shareholders, or other information about the Funds, or to make shareholder inquiries about the Funds, please call 1-866-458-4744 or visit [www.rangerfunds.com](http://www.rangerfunds.com). You may also write to:

**Ranger Funds Investment Trust**  
c/o Mutual Shareholder Services  
8000 Town Centre Drive, Suite 400  
Broadview Heights, Ohio 44147

Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>. Copies of the information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-1520.

Investment Company Act File # 811-22576