



R A N G E R
F U N D S

Ranger Funds Investment Trust

Ranger Small Cap Fund
Institutional Class (RFISX)

Ranger Micro Cap Fund
Institutional Class (RFIMX)

SEMI-ANNUAL REPORT

JANUARY 31, 2023
(UNAUDITED)

This material must be preceded or accompanied by a prospectus.

RANGER FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
JANUARY 31, 2023 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings *	(% of Net Assets)
WNS Holdings, Ltd. ADR	4.70%
Texas Roadhouse, Inc.	3.84%
e.l.f. Beauty, Inc.	3.80%
Evo Payments, Inc. Class A	3.68%
Grocery Outlet Holding Corp.	3.18%
Earthstone Energy, Inc. Class A	3.10%
Medpace Holdings, Inc.	3.08%
Repligen Corp.	2.80%
LeMaitre Vascular, Inc.	2.80%
Mesa Laboratories, Inc.	2.76%
	33.74%

Portfolio Allocation	(% of Net Assets)
Common Stocks	94.87%
Short-Term Investment	5.48%
Liabilities Less Other Assets	(0.35)%
	100.00%

*Excludes Short-Term Investments.

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SUPPLEMENTARY PORTFOLIO INFORMATION
JANUARY 31, 2023 (UNAUDITED)

FUND PROFILE:

Top Ten Long-Term Portfolio Holdings *	(% of Net Assets)
i3 Verticals, Inc. Class A	4.47%
UFP Technologies, Inc.	4.29%
Kura Sushi USA, Inc. Class A	3.64%
America's Car-Mart, Inc.	3.63%
NAPCO Security Technologies, Inc.	3.59%
PDF Solutions, Inc.	3.57%
Model N, Inc.	3.40%
LeMaitre Vascular, Inc.	3.40%
e.l.f. Beauty, Inc.	3.37%
Boot Barn Holdings, Inc.	3.30%
	36.66%

Portfolio Allocation	(% of Net Assets)
Common Stocks	96.22%
Short-Term Investment	4.23%
Liabilities Less Other Assets	(0.45)%
	100.00%

*Excludes Short-Term Investment.

RANGER FUNDS INVESTMENT TRUST

RANGER SMALL CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 94.87%		
Apparel Retailers - 2.25%		
9,980	Boot Barn Holdings, Inc. *	\$ 833,230
Automotive Retailers - 1.10%		
4,730	America's Car-Mart, Inc. *	407,442
Banks - 6.79%		
37,487	Home Bancshares, Inc.	894,815
32,860	Cadence Bank	840,559
23,384	Banc of California, Inc.	407,349
6,736	Triumph Financial, Inc. *	375,397
		<hr/>
		2,518,120
Biotechnology - 5.08%		
5,168	Medpace Holdings, Inc. *	1,142,490
46,956	Avid Bioservices, Inc. *	743,314
		<hr/>
		1,885,804
Building Materials: Other - 2.91%		
24,172	The AZEK Co., Inc. Class A *	583,270
2,485	TopBuild Corp. *	497,149
		<hr/>
		1,080,419
Computer Services - 7.13%		
10,700	Workiva, Inc. Class A *	925,871
7,990	Qualys, Inc. *	921,726
9,060	Endava PLC Class A ADR (United Kingdom) *	796,102
		<hr/>
		2,643,699
Cosmetics - 3.80%		
24,490	e.l.f. Beauty, Inc. *	1,409,400
Defense - 2.42%		
17,950	Mercury Systems, Inc. *	897,231
Electronic Equipment: Gauges and Meters - 2.76%		
5,254	Mesa Laboratories, Inc.	1,022,113
Food Products - 0.92%		
25,238	Sovos Brands, Inc. *	342,227
Food Retailers and Wholesalers - 3.18%		
38,847	Grocery Outlet Holding Corp. *	1,180,560
Footwear - 1.67%		
17,296	Steven Madden, Ltd.	620,062
Gas Distribution - 1.98%		
31,590	Excelerate Energy, Inc. Class A	736,047

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Gas, Water and Multi-Utilities - 1.24%		
29,740	Aris Water Solutions, Inc.	\$ 460,673
Health Care Services - 3.19%		
4,217	LHC Group, Inc. *	668,816
5,340	Amedisys, Inc. *	516,164
		1,184,980
Health Information Systems - 0.79%		
15,169	Certara, Inc. *	294,279
Home Construction - 1.17%		
7,376	Skyline Champion Corp. *	434,815
Home Improvement Retailers - 2.11%		
5,170	SiteOne Landscape Supply, Inc. *	783,307
Medical Equipment - 5.60%		
5,605	Repligen Corp. *	1,038,607
21,989	LeMaitre Vascular, Inc.	1,037,441
		2,076,048
Medical Supplies - 3.15%		
9,110	Conmed Corp.	872,374
13,798	Neogen Corp.	295,415
		1,167,789
Oil: Crude Producers - 3.91%		
82,678	Earthstone Energy, Inc. Class A *	1,149,224
11,369	Sitio Royalties Corp. Class A	302,074
		1,451,298
Oil & Gas E&P - 2.40%		
82,063	Permian Resources Corp.	892,025
Professional Business Support Services - 4.70%		
20,573	WNS Holdings, Ltd. ADR (India) *	1,743,150
Recreational Products - 1.08%		
8,928	Yeti Holdings, Inc. *	399,617
Restaurants and Bars - 3.84%		
14,196	Texas Roadhouse, Inc.	1,425,704
Semiconductors - 2.47%		
4,165	Silicon Laboratories, Inc. *	653,530
21,237	nLight, Inc. *	263,339
		916,869

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Software - 5.90%	
20,498 Simulations Plus, Inc.	\$ 843,288
19,710 DoubleVerify Holdings, Inc. *	535,915
3,951 AppFolio, Inc. Class A *	443,816
9,425 Pegasystems, Inc.	366,444
	<hr/>
	2,189,463
Specialty Chemicals - 1.05%	
1,970 Quaker Chemical Corp.	387,834
Transaction Processing Services - 6.63%	
40,340 Evo Payments, Inc. Class A *	1,366,316
64,370 Repay Holdings Corp. Class A *	626,964
16,158 i3 Verticals, Inc. Class A *	467,289
	<hr/>
	2,460,569
Trucking - 2.74%	
3,722 SAIA, Inc. *	1,015,287
Waste and Disposal Services - 0.91%	
4,232 Casella Waste Systems, Inc. Class A *	339,068
	<hr/>
TOTAL FOR COMMON STOCKS (Cost \$33,601,085) - 94.87%	35,199,129
	<hr/>
SHORT-TERM INVESTMENT - 5.48%	
2,032,104 First American Government Obligation Fund - Class Z 4.10% ** (Cost \$2,032,104)	2,032,104
	<hr/>
TOTAL INVESTMENTS (Cost \$35,633,189) - 100.35%	37,231,233
LIABILITIES LESS OTHER ASSETS - (0.35)%	(129,633)
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NET ASSETS - 100.00%	\$ 37,101,600
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ADR - American Depositary Receipts.

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2023.

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 96.22%		
Apparel Retailers - 3.30%		
2,637	Boot Barn Holdings, Inc. *	\$ 220,163
Auto Parts - 1.80%		
4,855	Stoneridge, Inc. *	119,724
Banks - 7.70%		
2,530	Metropolitan Bank Holding Corp. *	150,231
6,590	Business First Bancshares, Inc.	136,677
5,400	Capstar Financial Holdings, Inc.	94,014
4,802	Banc of California, Inc.	83,651
875	Triumph Financial, Inc. *	48,764
		<hr/>
		513,337
Biotechnology - 5.40%		
13,857	Avid Bioservices, Inc.	219,356
3,143	ANI Pharmaceuticals, Inc. *	140,586
		<hr/>
		359,942
Cosmetics - 3.37%		
3,900	e.l.f. Beauty, Inc. *	224,445
Electronic Equipment: Control and Filter - 3.59%		
8,270	NAPCO Security Technologies, Inc. *	239,582
Electronic Equipment: Gauges and Meters - 2.43%		
834	Mesa Laboratories, Inc.	162,246
Electronic Equipment: Other - 2.69%		
4,408	Allied Motion Technologies, Inc.	179,141
Food Producers - 0.89%		
4,400	Sovos Brands, Inc. *	59,664
Gas, Water & Multi-Utilities - 1.84%		
7,900	Aris Water Solutions, Inc.	122,371
Home Construction - 2.94%		
6,290	Green Brick Partners, Inc. *	196,248
Medical Equipment - 11.71%		
4,811	LeMaitre Vascular, Inc.	226,983
8,414	BioLife Solutions, Inc. *	197,224
5,155	iRadimed Corp. *	192,797
16,325	InfuSystem Holdings, Inc. *	163,577
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		780,581

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>	<u>Value</u>
Medical Supplies - 8.72%	
2,514 UFP Technologies, Inc. *	\$ 285,917
1,985 Utah Medical Products, Inc.	182,878
3,636 Anika Therapeutics, Inc. *	112,752
	581,547
Metal Fabricating - 1.31%	
825 Omega Flex, Inc.	87,698
Oil: Crude Producers - 3.39%	
22,580 Evolution Petroleum Corp., Inc.	140,899
3,215 Sitio Royalties Corp. Class A	85,423
	226,322
Oil: Equipment and Services - 1.06%	
2,303 Dril-Quip, Inc. *	70,725
Restaurants and Bars - 3.64%	
3,903 Kura Sushi USA, Inc. Class A *	242,532
Semiconductors - 1.22%	
6,574 nLight, Inc. *	81,518
Software - 16.11%	
7,490 PDF Solutions, Inc. *	238,032
5,725 Model N, Inc. *	227,053
11,271 American Software, Inc. Class A	171,432
4,061 Simulations Plus, Inc.	167,070
16,750 Mitek Systems, Inc. *	165,155
14,165 CI&T, Inc. Class A *	105,388
	1,074,130
Specialty Retailers - 3.63%	
2,807 America's Car-Mart, Inc. *	241,795
Telecommunications Equipment - 1.06%	
19,700 Genasys, Inc. *	70,920
Transaction Processing Services - 8.42%	
10,306 I3 Verticals, Inc. Class A *	298,050
13,655 Repay Holdings Corp. Class A *	133,000
13,445 Paya Holdings, Inc. Class A *	130,685
	561,735
TOTAL FOR COMMON STOCKS (Cost \$6,164,975) - 96.22%	6,416,366

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
SHORT-TERM INVESTMENT - 4.23%		
282,182	First American Government Obligation Fund - Class Z 4.10% ** (Cost \$282,182)	\$ 282,182
TOTAL INVESTMENTS (Cost \$6,447,157) - 100.45%		6,698,548
LIABILITIES LESS OTHER ASSETS - (0.45)%		(30,260)
NET ASSETS - 100.00%		\$ 6,668,288

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2023.

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2023 (UNAUDITED)

	Small Cap Fund	Micro Cap Fund
Assets:		
Investments In Securities, At Value (Cost \$35,633,189, and \$6,447,157, respectively)	\$37,231,233	\$ 6,698,548
Cash	1,000	-
Receivables:		
Due From Advisor	-	2,790
Dividends	6,544	1,012
Shareholder Subscriptions	6,488	-
Prepaid Expenses	2,746	257
Total Assets	<u>37,248,011</u>	<u>6,702,607</u>
Liabilities:		
Payables:		
Advisory Fees	65,092	-
Securities Purchased	22,234	-
Shareholder Redemptions	3,079	-
Administrative Fees	11,584	2,080
Audit Fees	13,426	13,414
Operating Service Fees	425	425
Transfer Agent Fees	10,903	10,375
Trustee Fees	1,265	1,265
Other Expenses	18,403	6,760
Total Liabilities	<u>146,411</u>	<u>34,319</u>
Net Assets	<u>\$37,101,600</u>	<u>\$ 6,668,288</u>
Net Assets Consist Of:		
Paid In Capital	\$35,912,084	\$ 6,478,771
Distributable Earnings	<u>1,189,516</u>	<u>189,517</u>
Net Assets	<u>\$37,101,600</u>	<u>\$ 6,668,288</u>
Institutional Class:		
Net Assets	\$37,101,600	\$ 6,668,288
Shares Outstanding (unlimited number of shares authorized with no par value)	2,252,251	1,011,765
Net Asset Value, Redemption Price And Offering Price Per Share	<u>\$ 16.47</u>	<u>\$ 6.59</u>

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JANUARY 31, 2023 (UNAUDITED)

	Small Cap Fund	Micro Cap Fund
Investment Income:		
Dividends (net of foreign withholding of \$0 & \$0, respectively)	<u>\$ 121,181</u>	<u>\$ 39,567</u>
Total Investment Income	<u>121,181</u>	<u>39,567</u>
Expenses:		
Advisory Fees (Note 5)	169,613	45,899
Administrative and Operating Servicing Fees (Note 5)	19,482	6,193
Audit Fees	10,426	10,414
Transfer Agent & Accounting Fees	21,114	15,988
Registration Fees	1,709	197
Custody Fees	4,158	2,153
Insurance Fees	2,407	670
Trustee Fees	1,890	1,890
Printing Fees	368	368
NASDAQ Fees	302	202
Shareholder Servicing Fees	7,854	828
Miscellaneous Fees	2,637	2,839
Legal Fees	<u>19,892</u>	<u>7,063</u>
Total Expenses	261,852	94,704
Advisory Fees Waived (Note 5)	<u>(67,423)</u>	<u>(38,698)</u>
Net Expenses	<u>194,429</u>	<u>56,006</u>
Net Investment Loss	<u>(73,248)</u>	<u>(16,439)</u>
Realized And Unrealized Gain (Loss) On Investments:		
Realized Gain (Loss) On Investments	(72,766)	1,486,759
Net Change In Unrealized Appreciation (Depreciation) On Investments	<u>268,636</u>	<u>(1,321,196)</u>
Net Realized And Unrealized Gain On Investments	<u>195,870</u>	<u>165,563</u>
Net Increase In Net Assets Resulting From Operations	<u>\$ 122,622</u>	<u>\$ 149,124</u>

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>1/31/2023</u>	<u>7/31/2022</u>
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (73,248)	\$ (214,039)
Net Realized Gain (Loss) On Investments	(72,766)	2,146,717
Net Change In Unrealized Appreciation (Depreciation) On Investments	<u>268,636</u>	<u>(10,802,820)</u>
Net Increase (Decrease) In Net Assets Resulting From Operations	122,622	(8,870,142)
 Distributions Paid To Shareholders	 (1,202,235)	 (3,997,600)
 Capital Share Transactions (Note 7)	 <u>5,076,726</u>	 <u>4,284,033</u>
 Total Increase (Decrease) In Net Assets	 3,997,113	 (8,583,709)
 Net Assets:		
Beginning Of Year/Period	<u>33,104,487</u>	<u>41,688,196</u>
 End Of Year/Period	 <u>\$37,101,600</u>	 <u>\$ 33,104,487</u>

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>1/31/2023</u>	<u>7/31/2022</u>
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (16,439)	\$ (110,196)
Net Realized Gain On Investments	1,486,759	805,428
Net Change In Unrealized Depreciation On Investments	<u>(1,321,196)</u>	<u>(3,194,175)</u>
Net Increase (Decrease) In Net Assets Resulting From Operations	149,124	(2,498,943)
Distributions Paid To Shareholders	(1,968,499)	(6,845,419)
Capital Share Transactions (Note 7)	<u>(5,140,280)</u>	<u>7,337,761</u>
Total Decrease In Net Assets	(6,959,655)	(2,006,601)
Net Assets:		
Beginning Of Year/Period	<u>13,627,943</u>	<u>15,634,544</u>
End Of Year/Period	<u>\$ 6,668,288</u>	<u>\$13,627,943</u>

The accompanying notes are an integral part of these 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/PERIOD.

	(Unaudited) Six Months Ended <u>1/31/2023</u>	<u>7/31/2022</u>	<u>7/31/2021</u>	<u>7/31/2020</u>	<u>7/31/2019</u>	<u>7/31/2018</u>
Net Asset Value, At Beginning of Year/Period	\$ 17.31	\$ 24.20	\$ 18.33	\$ 17.87	\$ 19.68	\$ 17.75
Income (Loss) From Investment Operations:						
Net Investment Loss *	(0.04)	(0.12)	(0.17)	(0.11)	(0.08)	(0.08)
Net Gain (Loss) On Securities (Realized And Unrealized)	(0.23)	(4.49)	7.47	1.68	0.55	3.44
Total From Investment Operations	(0.27)	(4.61)	7.30	1.57	0.47	3.36
Distributions:						
Realized Gains	(0.57)	(2.28)	(1.43)	(1.11)	(2.28)	(1.43)
Total From Distributions	(0.57)	(2.28)	(1.43)	(1.11)	(2.28)	(1.43)
Net Asset Value, At End Of Year/Period	\$ 16.47	\$ 17.31	\$ 24.20	\$ 18.33	\$ 17.87	\$ 19.68
Total Return **	(1.20)% ^(d)	(21.29)%	40.81%	9.26%	5.70%	19.77%
Ratios/Supplemental Data:						
Net Assets At End Of Year/Period (Thousands) Before Waivers	\$ 37,102	\$ 33,104	\$ 41,688	\$ 25,375	\$ 25,841	\$ 26,917
Ratio Of Expenses To Average Net Assets	1.54% ^{(a) (c)}	1.40% ^(a)	1.40% ^(a)	1.42%	1.39%	1.41%
After Waivers						
Ratio Of Expenses To Average Net Assets	1.15% ^{(a) (b)}	1.14% ^(b)	1.11% ^(b)	1.10%	1.10%	1.10%
Ratio Of Net Investment Loss To Average Net Assets	(0.43)% ^(a)	(0.57)%	(0.80)%	(0.66)%	(0.47)%	(0.43)%
Portfolio Turnover	19.95% ^(d)	31.38%	42.49%	58.92%	67.07%	49.21%

* 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 0.05%, 0.04% and 0.01%) was 1.49%, 1.36% and 1.39%, for the six months ended January 31, 2023 and years ended July 31, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.05%, 0.04% and 0.01%) was 1.10%, 1.10% and 1.10%, for the six months ended January 31, 2023 and years ended July 31, 2022 and 2021, respectively.

(c) Annualized

(d) Not annualized

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

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

	(Unaudited)	Years Ended					Period Ended ^(c)
	Six Months						
	Ended 1/31/2023	7/31/2022	7/31/2021	7/31/2020	7/31/2019	7/31/2018	
Net Asset Value, At Beginning of Period/Year	\$ 9.53	\$ 19.42	\$ 10.97	\$ 10.45	\$ 9.99	\$ 10.00	
Income (Loss) From Investment Operations:							
Net Investment Loss *	(0.02)	(0.09)	(0.15)	(0.09)	(0.10)	(0.01)	
Net Gain (Loss) On Securities (Realized And Unrealized)	(0.05)	(1.35)	8.60	0.61	0.59	-	
Total From Investment Operations	(0.07)	(1.44)	8.45	0.52	0.49	(0.01)	
Distributions:							
Realized Gains	(2.87)	(8.45)	-	-	(0.03)	-	
Total From Distributions	(2.87)	(8.45)	-	-	(0.03)	-	
Net Asset Value, At End Of Period/Year	\$ 6.59	\$ 9.53	\$ 19.42	\$ 10.97	\$ 10.45	\$ 9.99	
Total Return **	3.24% ^(b)	(15.84)%	77.03%	4.98%	4.99%	(0.10)% ^(b)	
Ratios/Supplemental Data:							
Net Assets At End Of Period/Year (Thousands)	\$ 6,668	\$ 13,628	\$ 15,635	\$ 17,821	\$ 17,635	\$ 14,666	
Before Waivers							
Ratio Of Expenses To Average Net Assets	2.59% ^{(a)(d)}	1.88% ^(d)	1.81% ^(d)	1.74%	1.78%	0.59% ^(b)	
After Waivers							
Ratio Of Expenses To Average Net Assets	1.53% ^{(a)(e)}	1.51% ^(e)	1.50% ^(e)	1.50%	1.50%	0.22% ^(b)	
Ratio Of Net Investment Loss To Average Net Assets	(0.45)% ^(a)	(0.77)%	(1.01)%	(0.89)%	(0.97)%	(0.09)% ^(b)	
Portfolio Turnover	13.05% ^(b)	26.88%	56.25%	45.96%	54.29%	3.05% ^(b)	

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

** Assumes reinvestment of dividends.

*** Amount is less than \$0.005.

(a) Annualized

(b) Not annualized

(c) Period June 6, 2018 (commencement of investment operations) through July 31, 2018.

(d) Expenses before waivers (excluding shareholder servicing fees of 0.02%, 0.01% and less than 0.01%) was 2.57%, 1.87% and 1.80%, for the six months ended January 31, 2023 and years ended July 31, 2022 and 2021, respectively.

(e) Expenses after waivers (excluding shareholder servicing fees of 0.02%, 0.01% and less than 0.01%) was 1.51%, 1.50% and 1.50%, for the six months ended January 31, 2023 and years ended July 31, 2022 and 2021, respectively.

The accompanying notes are an integral part of these financial statements.

RANGER FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2023 (UNAUDITED)

Note 1. Organization

Ranger Funds Investment Trust (the “Trust”), is an open-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The affairs of the Trust are managed by the Trust’s Board of Trustees (the “Board” or “Trustees”). The Trust was organized on June 21, 2011, as a Delaware Statutory Trust. The Trust currently offers shares of beneficial interest (“shares”) of two series: Ranger Small Cap Fund and Ranger Micro Cap Fund (each a “Fund” and collectively the “Funds”). Ranger Small Cap Fund (“Small Cap Fund”) is a diversified portfolio with an investment objective to seek long-term capital appreciation. Ranger Micro Cap Fund (“Micro Cap Fund”) is a diversified portfolio with an investment objective to seek long-term capital appreciation. Each Fund has Institutional Class Shares and Investor Class Shares; however, the Funds do not currently offer their Investor Class shares for sale. The Declaration of Trust permits the Board to create additional funds and share classes.

Ranger Investment Management, L.P. (“Ranger Investment”) serves as investment adviser to Small Cap Fund and Micro Cap Fund. Ranger Investment is referred to as the “Adviser.”

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *“Financial Services – Investment Companies.”*

Trust expenses for the Funds are allocated based on their relative net assets within the Trust or allocated based on the number of Funds within the Trust.

Security Valuations: All investments in securities are recorded at their estimated fair value, as described in Note 4.

Federal Income Taxes: The Funds make no provision for federal income or excise tax. The Funds intend to qualify each year as “regulated investment companies” (“RICs”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of their taxable income. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Funds could incur a tax expense. Therefore, no federal income tax or excise provision is required.

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on

RANGER FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2023 (UNAUDITED)

returns filed for open tax years (2018-2021) or expected to be taken in the Funds' 2022 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended January 31, 2023, the Funds did not incur any interest or penalties.

Distributions to Shareholders: Distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. For financial reporting purposes the treatment of distributions made to shareholders during the year from net investment income, net realized capital, or return of capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gains for federal income tax purposes. Where such differences are permanent in nature, they are reclassified in the components of the net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value per share of the Funds.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Investment transactions and related investment income: The Funds record security transactions on the trade date. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recognized on the ex-dividend date. Interest income is recognized on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Distributions received from certain investments held by the Funds may be comprised of dividends, realized gains and returns of capital. The amounts may subsequently be reclassified upon receipt of information from the issuer.

Share Valuation: The net asset value per share of each class of shares for Small Cap Fund and Micro Cap Fund are calculated daily by dividing the total value of each Fund's assets attributable to that class, less liabilities attributable to that class, by the number of shares of that class outstanding. The offering price and redemption price per share of each class of Small Cap Fund and Micro Cap Fund is equal to the net asset value per share.

Share Class Accounting: Investment income, common expenses and realized/unrealized gains (losses) on investments are allocated to each respective share class of the respective

RANGER FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2023 (UNAUDITED)

Fund on the basis of the daily net assets of each class. Fees relating to a specific class are charged directly to that share class.

Each class of shares has proportionate rights as to assets of the respective Funds, and the classes are identical except for ongoing distribution fees. Investor Class shares are subject to distribution fees, whereas Institutional Class shares are not. All classes have equal voting privileges, except where otherwise required by law or when the Trustees determine that the matter to be voted on affects only the interests of the shareholders of a particular class.

Guarantees and Indemnifications: In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown and would involve future claims against the Funds that have not yet occurred. Based on experience, the Funds would expect the risk of loss to be remote.

Note 3. Risks

Micro, Small and Medium Capitalization Risk: Micro, small or medium capitalization companies may be more at risk than large capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. The prices of securities of micro, small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected by changes in earnings results and investor expectations or poor economic or market conditions than large capitalization companies. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate, and may offer greater potential for losses.

Equity Risk: Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Micro Cap Fund: An investment in the Micro Cap Fund is subject to a variety of risks, including the possible loss of investment capital. Additional risks associated with the Micro Cap Fund include, but are not limited to:

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

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

RANGER FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2023 (UNAUDITED)

A number of other risks are associated with an investment in the Micro Cap Fund, including: issuer specific risks, liquidity risks, and risks associated with the Investment Advisor's judgment. Greater detail on each of the above stated risks may be found in the Fund's prospectus.

Small Cap Fund: An investment in the Small Cap Fund is subject to a variety of risks, including the possible loss of investment capital. Additional risks associated with the Small Cap Fund include, but are not limited to:

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

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

A number of other risks are associated with an investment in the Small Cap Fund, including: issuer specific risks, liquidity risks, and risks associated with the Adviser's judgment. Greater detail on each of the above stated risks may be found in the Fund's prospectus.

Note 4. Security Valuations

As described in Note 2, all investments are recorded at their estimated fair value. The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Fair Value Measurements: A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

Equity securities (common stock including ADRs) - Equity securities are valued by using market quotations furnished by a pricing service when the Adviser believes such prices accurately reflect the fair value of such securities. Securities that are traded on any stock exchange are valued by the pricing service at the last quoted sale price. Securities traded in the NASDAQ over-the-counter market are valued by the pricing service at the NASDAQ Official Closing Price. Generally, if the security is traded in an active market and is valued at the last sale price, the security is categorized as a Level 1 security. When the security position is not considered to be part of an active market or when the security is valued at the bid price, the position is generally categorized as a Level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current market value or when illiquid securities are being valued, such securities are valued at fair value as determined by the Adviser in good faith, in accordance with guidelines adopted by and subject to review of the Board of Trustees and are categorized as Level 3.

Money market funds are generally priced at the ending net asset value ("NAV") provided by the service agent of the Funds. These securities will be classified as Level 1 of the value hierarchy.

The following table presents information about the Small Cap Fund's investments measured at fair value as of January 31, 2023:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$35,199,129	\$ -	\$ -	\$35,199,129
Short-Term Investment	2,032,104	-	-	2,032,104
Total	\$37,231,233	\$ -	\$ -	\$37,231,233

The following table presents information about the Micro Cap Fund's investments measured at fair value as of January 31, 2023:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$6,416,366	\$ -	\$ -	\$6,416,366
Short-Term Investment	282,182	-	-	282,182
Total	\$6,698,548	\$ -	\$ -	\$6,698,548

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

The Funds did not hold any Level 2 or Level 3 assets as of January 31, 2023. Therefore a reconciliation of assets in which significant unobservable inputs were used in determining fair value is not applicable. For more detail on the investments, please refer to the Schedules of Investments. The Funds also did not have transfers into or out of Level 1, Level 2 or Level 3 during the six months ended January 31, 2023.

Note 5. Investment Advisory Fee and Other Transactions with Affiliates

Pursuant to the Management Agreement (“Management Agreement”) between the Adviser and the Trust, Ranger Investment is entitled to investment advisory fees, computed daily and payable monthly, of 1.00% per annum of the average daily net assets of Small Cap Fund and 1.25% per annum of the average daily net assets of Micro Cap Fund. For the six months ended January 31, 2023, the Adviser earned \$169,613 and \$45,899, from the Small Cap Fund and Micro Cap Fund, respectively. For the six months ended January 31, 2023, the Adviser waived \$67,423 and \$38,698 in fees from the Small Cap Fund and Micro Cap Fund, respectively. At January 31, 2023, the Adviser was owed \$65,092 from the Small Cap Fund and the Adviser owed \$2,790 to the Micro Cap Fund.

Ranger Investment has entered into an Expense Limitation Agreement with the Trust (the “Expense Limitation Agreement”), whereby the Adviser has agreed to reduce its fees and reimburse expenses so that the net annual operating expenses (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) of Small Cap Fund and Micro Cap Fund will not exceed 1.10% and 1.50%, respectively, of average daily net assets until November 30, 2023. The Adviser may recoup any waived or reimbursed amount from each respective Fund pursuant to the Expense Limitation Agreement if such reimbursement does not cause the respective Fund to exceed existing expense limitations and the reimbursement is made within three years after the respective adviser incurred the expenses. As of July 31, 2022, Ranger Investment is entitled to recapture \$271,256 in expenses pursuant to the Expense Limitation Agreement from the Small Cap Fund and \$143,790 in expenses pursuant to the Expense Limitation Agreement from the Micro Cap Fund.

<u>Fiscal Year Ended</u>	<u>Recoverable Through</u>	<u>Small Cap Fund</u>	<u>Micro Cap Fund</u>
July 31, 2020	July 31, 2023	\$ 77,216	\$ 39,526
July 31, 2021	July 31, 2024	\$ 95,946	\$ 51,302
July 31, 2022	July 31, 2025	\$ 98,094	\$ 52,962

Effective January 1, 2022, pursuant to the Management Services Agreement between Ranger Shared Services, LLC and the Trust, Ranger Shared Services, LLC is entitled to administrative fees, computed daily and payable monthly, of 0.10% per annum of the average daily net assets of Small Cap Fund and Micro Cap Fund. Effective January 1, 2023, the rate was changed to 0.05% per annum. Ranger Shared Services, LLC is also entitled to operation service fees of \$5,000 annually per Fund. For the six months ended January 31, 2023, Ranger Shared Services, LLC earned fees of \$18,002 for the Small Cap Fund and \$5,921 for the Micro Cap Fund.

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

Each Trustee who is not affiliated with the Trust and/or the Adviser will receive an annual fee of \$2,500, as well as reimbursement for any reasonable expenses incurred attending the meetings. The “interested person” who serves as Trustee of the Trust receives no compensation for his services as a Trustee. None of the executive officers receive compensation from the Trust.

Note 6. Agreements

Transfer Agent Agreement and Accounting Services Agreement: Mutual Shareholder Services, LLC (“MSS”) serves as Transfer Agent to each Fund, pursuant to a Transfer Agent Agreement with the Trust. Under the Transfer Agent Agreement, MSS provides all of the customary services of a transfer agent and dividend disbursing agent.

In addition, MSS provides accounting services to the Funds pursuant to an Accounting Services Agreement with the Trust. As such, MSS provides all necessary administration, bookkeeping and pricing services to each Fund.

12b-1 Plan and Distribution Agreement: The Trust, on behalf of the Funds, has adopted a plan pursuant to Rule 12b-1 under the 1940 Act (the “Plan”). The Plan permits Investor Class shares of each Fund to pay for certain distribution and promotion expenses related to marketing shares of the Fund. The amount payable annually by each Fund’s Investor Class is 0.25% of its respective average daily net assets. Institutional Class shares of the Funds are not subject to a 12b-1 fee and do not have a Rule 12b-1 plan. Under the Plan, the Trust may engage in any activities related to the distribution of Fund shares.

Arbor Court Capital, LLC (the “Distributor”) serves as the principal underwriter and national distributor for the shares of the Trust pursuant to a distribution agreement with the Trust (the “Distribution Agreement”). The Trust and the Adviser are not affiliated with the Distributor.

Shareholder Servicing Fees: In March 2021, The Board, on behalf of the Funds, has approved that each Fund could annually pay up to 0.15% of the Fund assets for shareholder servicing expenses.

Note 7. Capital Share Transactions

At January 31, 2023, there were unlimited shares authorized at no par value for the Trust (which includes the Small Cap Fund and Micro Cap Fund). The following table summarizes transactions in capital for each respective period or year:

Small Cap Fund – Institutional Class	<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>January 31, 2023</u>		<u>July 31, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	508,721	\$ 7,912,943	212,009	\$4,439,754
Shares Reinvested	59,013	872,215	117,385	2,661,114
Shares Redeemed	(227,443)	(3,708,432)	(140,075)	(2,816,835)
Net Increase	340,291	\$ 5,076,726	189,319	\$4,284,033

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

Micro Cap Fund – Institutional Class	Six Months Ended		Year Ended	
	January 31, 2023		July 31, 2022	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	47,426	\$ 446,123	85,411	\$ 1,127,702
Shares Reinvested	337,650	1,968,499	579,139	6,845,419
Shares Redeemed	(802,827)	(7,554,902)	(40,197)	(635,360)
Net Increase (Decrease)	<u>(417,751)</u>	<u>\$ (5,140,280)</u>	<u>624,353</u>	<u>\$ 7,337,761</u>

The Small Cap Fund and Micro Cap Fund have not issued Investor Class shares.

Note 8. Investments

Small Cap Fund

For the six months ended January 31, 2023, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, aggregated \$10,025,829 and \$6,477,236, respectively.

Micro Cap Fund

For the six months ended January 31, 2023, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, aggregated \$926,276 and \$7,951,192, respectively.

Note 9. Federal Income Taxes

Small Cap Fund

During the six months ended January 31, 2023, a long-term capital gain distribution of \$0.566958 per share was paid on December 28, 2022, for shareholders on record as of December 27, 2022, for a total distribution of \$1,202,235.

The tax character of distributions paid during the six months ended January 31, 2023, was as follows:

Capital Gain	\$ 1,202,235
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During the year ended July 31, 2022, a long-term capital gain distribution of \$1.431803 per share and a short-term capital gain distribution of \$0.845345 were paid on December 28, 2021, for shareholders on record as of December 27, 2021, for a total distribution of \$3,997,600.

The tax character of distributions paid during the year ended July 31, 2022, was as follows:

Ordinary Income	\$ 1,484,028
Capital Gain	\$ 2,513,572

As of July 31, 2022, for federal tax purposes the total investment aggregate cost is \$31,890,579, the gross unrealized appreciation is \$5,724,570 and the gross unrealized

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

depreciation is \$4,522,205 resulting in net unrealized appreciation of \$1,202,365. The difference between book basis and tax basis unrealized appreciation/ (depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales. As of July 31, 2022, for tax purposes the Small Cap Fund's accumulated net realized gain on investment is \$1,202,236. Additionally, the Small Cap Fund has elected to defer late year ordinary losses of \$135,472. These losses are deemed to arise on the first day of the following fiscal year. Small Cap Fund adjusts certain components of capital to reflect permanent differences between financial statement amounts and net income and realized gains/losses determined in accordance with income tax rules. These reclassifications have no effect on net assets or net asset values per share. Accordingly, during the year ended July 31, 2022, amounts have been reclassified to reflect an increase in distributable earning of \$109,020, and a corresponding decrease in accumulated paid in capital of \$109,020, which primarily resulted from net operating losses. The total distributable earnings for the Small Cap Fund are \$2,269,129.

Micro Cap Fund

During the six months ended January 31, 2023, a long-term capital gain distribution of \$2.874062 per share was paid on December 28, 2022, for shareholders on record as of December 27, 2022, for a total distribution of \$1,968,499.

The tax character of distributions paid during the six months ended January 31, 2022, was as follows:

Capital Gain	\$ 1,968,499
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During the year ended July 31, 2022, a long-term capital gain distribution of \$2.567590 per share and a short-term capital gain distribution of \$5.882578 were paid on December 28, 2021, for shareholders on record as of December 27, 2021, for a total distribution of \$6,845,419.

The tax character of distributions paid during the year ended July 31, 2022, was as follows:

Ordinary Income	\$ 4,765,433
Capital Gain	\$ 2,079,986

As of July 31, 2022, for federal tax purposes the total investment aggregate cost is \$12,099,866, the gross unrealized appreciation is \$3,072,107 and the gross unrealized depreciation is \$1,578,087 resulting in net unrealized appreciation of \$1,494,020. The difference between book basis and tax basis unrealized appreciation/ (depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales. As of July 31, 2022, for tax purposes the Micro Cap Fund's accumulated net realized gain on investment is \$585,450 and its other temporary losses is \$3,184. Additionally, the Micro Cap Fund has elected to defer late year ordinary losses of \$67,394. These losses are deemed to arise on the first day of the following fiscal year. Micro Cap Fund adjusts certain components of capital to reflect permanent differences between financial

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

statement amounts and net income and realized gains/losses determined in accordance with income tax rules. These reclassifications have no effect on net assets or net asset values per share. Accordingly, during the year ended July 31, 2022, amounts have been reclassified to reflect an increase in distributable earning of \$72,143, and a corresponding decrease in accumulated paid in capital of \$72,143, which primarily resulted from net operating losses. The total distributable earnings for the Micro Cap Fund are \$2,008,892.

Note 10. Control Ownership

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of January 31, 2023, Charles Schwab & Co., Inc. held in omnibus accounts for the benefits of others, approximately 34.78% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2023, T. Rowe Price Retirement Services held in omnibus accounts for the benefits of others, approximately 26.86% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2023, R. E. Smith Sub S Trust held approximately 25.34% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. However, the above ownership does not constitute control with respect to the Securities and Exchange Commission's ("SEC's") auditor independence rules as they are not beneficial owners with significant influence over the Funds.

Note 11. Market Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods

RANGER FUNDS INVESTMENT TRUST
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

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. In times of severe market disruptions, you could lose your entire investment.

Note 12. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has noted no such events required adjustment or disclosure.

RANGER FUNDS INVESTMENT TRUST

EXPENSE ILLUSTRATION

JANUARY 31, 2023 (UNAUDITED)

Expense Example

As a shareholder of the Funds, you incur ongoing costs, which typically consist of management fees, service fees, and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six month period, August 1, 2022 through January 31, 2023 for Ranger Small Cap Fund and Ranger Micro Cap Fund.

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in these funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

RANGER FUNDS INVESTMENT TRUST
EXPENSE ILLUSTRATION (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

Ranger Small Cap Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>August 1, 2022</u>	<u>January 31, 2023</u>	<u>August 1, 2022 to January 31, 2023</u>
Actual	\$1,000.00	\$987.97	\$5.76
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,019.41	\$5.85

* Expenses are equal to the Fund's annualized expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

a. Annualized expense ratio excluding shareholder servicing fees of 0.05% was 1.10%.

Ranger Micro Cap Fund

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period*
	<u>August 1, 2022</u>	<u>January 31, 2023</u>	<u>August 1, 2022 to January 31, 2023</u>
Actual	\$1,000.00	\$1,032.40	\$7.84
Hypothetical (5% Annual Return before expenses)	\$1,000.00	\$1,017.49	\$7.78

* Expenses are equal to the Fund's annualized expense ratio of 1.53%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

a. Annualized expense ratio excluding shareholder servicing fees of 0.02% was 1.51%.

RANGER FUNDS INVESTMENT TRUST

TRUSTEES & OFFICERS

JANUARY 31, 2023 (UNAUDITED)

Information about Trustees and Officers who are “interested persons” of the Trust as defined under the 1940 Act, and each officer of the Trust, including their principal occupations during the past five years, is as follows:

Name, Address* and Year of Birth	Position/Term of Office**	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex *** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Jason Christopher Elliott Year of Birth: 1970	Trustee, Chairman (since September 2011)	Manager, Ranger Capital Group, L.L.C. (since 2005).	2	None
Kenneth Scott Canon Year of Birth: 1962	President (since September 2011)	CEO, Ranger Capital Group Holdings, L.P. (since August 2021) President, Ranger Capital Group Holdings, L.P. (since 2001)	N/A	N/A
Wesley McDowell Year of Birth: 1985	Chief Compliance Officer (since September 2021) and Secretary (since September 2021)	General Counsel, Ranger Capital Group Holdings, L.P. (8/2021-present); CCO, Ranger Capital Group Holdings, L.P. (1/2021-present); Associate Attorney, Ranger Capital Group Holdings, L.P. (4/2017-8/2021)	N/A	N/A
Peter S. Carlsen Year of Birth: 1960	Treasurer/Chief Financial Officer (since September 2021)	COO/CFO, Ranger Capital Group Holdings, L.P. (9/2021-present); Board Risk Oversight, First United Bank (7/2018-present); President & CEO, AIC Ventures LP (10/1999-3/2018)	N/A	N/A

* The address for each Trustee is c/o Ranger, 200 Crescent Court, Suite 1450, Dallas, Texas 75201.

** The term of office for each Trustee and Officer listed above will continue indefinitely.

*** The term “Fund Complex” refers to Ranger Funds Investment Trust.

RANGER FUNDS INVESTMENT TRUST
TRUSTEES & OFFICERS (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

Information about Trustees who are not “interested persons” of the Trust as defined under the 1940 Act, including their principal occupations during the past five years, is as follows:

Name, Address* and Year of Birth	Position/Term of Office**	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex*** Overseen by Trustee	Other Directorships held by Trustee During the Past Five Years
Curtis A. Hite Year of Birth: 1969	Independent Trustee (since September 2011)	CEO, Improving Holdco, Inc. (since July 2018) and CEO, Improving Holdings LLC (2007- July 2018), a technology consulting company	2	None
Larrie A. Weil Year of Birth: 1944	Independent Trustee, (since November 2020)	Principal, Weil Capital Advisors (since 2011)	2	None

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*** The term “Fund Complex” refers to Ranger Funds Investment Trust.

RANGER FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION JANUARY 31, 2023 (UNAUDITED)

Information Regarding Proxy Voting

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies during the most recent 12-month period ended June 30, are available without charge upon request by (1) calling the Funds at (866) 458-4744 and (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov.

Information Regarding Portfolio Holdings

The Funds file a complete schedule of investments with the SEC for the first and third quarter of each fiscal year on Form N-PORT. The Funds' first and third fiscal quarters end on April 30 and October 31. The Funds' Form N-PORT's are available on the SEC's website at <http://sec.gov>. You may also obtain copies by calling the Funds at 1-866-458-4744.

Information Regarding Statement of Additional Information

The Statement of Additional Information includes additional information about the Trustees and is available without charge upon request, by calling toll free at 1-866-458-4744.

Liquidity Program

The Funds have adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act. The program is reasonably designed to assess and manage each Fund's liquidity risk, taking into consideration, among other factors, each respective Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

During the six months ended January 31, 2023, the Trust's Liquidity Program Administrator ("LPA") and the Board reviewed the Funds' investments and they determined that, generally, the Funds held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Board and the LPA concluded that (i) the Funds' liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Funds' liquidity risk management program has been effectively implemented.

Renewal of Advisory Agreements

The Board considered the renewal of an advisory agreement with Ranger Investment Management, LP ("Ranger Investment"), Small Cap Fund's and Micro Cap Fund's investment adviser at a meeting held September 26, 2022. The Trustees review included, but was not limited to the following factors: (i) the investment performance of the Funds and Ranger Investment; (ii) the nature, extent and quality of the services provided by Ranger Investment to the Funds; (iii) the cost of the services to be provided and the profits to be realized by Ranger Investment and its affiliates from the relationship with the Funds; (iv) the extent to which economies of scale will be realized as the Funds grow; and (v) whether the fee levels reflect these economies of scale to the benefit of each Fund's shareholders. The conclusions reached by the Trustees were based on a comprehensive evaluation of all of the information provided and were not the result of

RANGER FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION (CONTINUED)

JANUARY 31, 2023 (UNAUDITED)

any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the advisory agreements.

Small Cap Fund and Micro Cap Fund – Agreement with Ranger Investment Management, LP

The Trustees reviewed the advisory agreement and 15(c) questionnaire materials supplied by Ranger Investment regarding its advisory agreement with the Trust on behalf of Small Cap Fund and Micro Cap Fund.

Nature, Extent and Quality of Services. The Board considered the depth, collective experience and capabilities of the personnel employed by Ranger Investment, including nine investment professionals and various operations, sales, marketing and compliance professionals. The Board further considered its long-standing relationship and experience in working with Ranger Investment's personnel, noting that the teams had all been responsive to the Board and its requests for information. The Board expressed satisfaction with Ranger Investment's research, management and security selection processes, noting a collaborative approach to decision making and a bottom-up, fundamental research driven security selection process. The Board acknowledged Ranger Investment's consistent approach to decision making and stock selection over the life of the Funds. The Board considered Ranger Investment's compliance team, program and monitoring methods, noting that investment limits and restrictions were monitored on a daily basis and that Ranger Investment's CCO worked collaboratively with the investment team to ensure the Funds remain in compliance. The Board discussed Ranger Investment's process for the selection of brokers based on best execution and the soft dollar policy. The Board noted that Ranger Investment had not been involved in any regulatory exams or litigation since the last approval of its management agreement with the Funds. The Trustees expressed satisfaction with certain enhancements that Ranger Investment has made to its technology, operations and security since the last renewal. The Trustees discussed various documents that Ranger Investment had supplied in its response, including ADV Parts 1 and 2, the proxy voting policy and compliance policies and procedures. The Trustees expressed satisfaction with the services that Ranger Investment had provided to the Funds, and that Ranger Investment had the ability to continue to provide quality services to the Funds and its shareholders.

Performance

Small Cap. The Trustees reviewed Small Cap's performance over various periods through July 31, 2022. The Trustees noted that Small Cap had underperformed its Morningstar category (Small Growth) for the 3-year, 5-year and 10-year periods, but that Small Cap had outperformed the Morningstar category over the 1-year period. The Trustees further noted that the Small Cap had outperformed the Russell 2000 Growth Index over the 1-year, 3-year, 5-year and since inception periods ended July 31, 2022, but had slightly underperformed the index over the 10-year period ended July 31, 2022. The Trustees considered Ranger Investment's explanation for Small Cap's underperformance relative to the peer group average over longer periods, discussed performance contributors and detractors and considered the composition of the peer group funds relative to Small Cap. The Trustees considered Ranger Investment's commitment to

RANGER FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION (CONTINUED)

JANUARY 31, 2023 (UNAUDITED)

fundamental, bottom-up approach to investing and Small Cap's current positioning. The Trustees determined that Small Cap's performance was not unreasonable.

Micro Cap. The Trustees reviewed Micro Cap's performance over various periods through July 31, 2022. The Trustees noted that Micro Cap outperformed its Morningstar category (Small Growth), its benchmark (Russell Microcap Growth Index), and its peer group average for the 1-year, 3-year and inception-to-date periods through July 31, 2022. The Trustees considered the adviser's explanation about the factors impacting Micro Cap's strong relative performance, noting that Ranger Investment's focus on fundamental factors continued to benefit Micro Cap. The Trustees considered that Micro Cap had shown strong performance and determined that Micro Cap's performance was not unreasonable.

Fees and Expenses

Small Cap. The Trustee's noted that Ranger Investment's advisory fee for Small Cap was 1.00% before waiver and 0.74% after waiver, further noting that the adviser contractually agreed to limit the Fund's total operating expenses to 1.10%. The Trustee compared the advisory fee to that of Small Cap's peer group and Morningstar category and noted that although the advisory fee (before waivers) was higher than the peer group average of 0.85% and the Morningstar category average of 0.82%, it was well within the range of both. The Trustees considered that the Fund's net expense ratio was higher than the average expense ratio of the peer group, but lower than the average expense ratio of the Morningstar category of 1.03% and 1.15%, respectively. The Board noted that Small Cap's fees were higher than the fees that Ranger Investment charged to its separately managed accounts with similar strategies, noting that on average, these accounts were significantly larger than Small Cap and required fewer services. After further discussion, the Trustees concluded that Small Cap's advisory fee and expenses were not unreasonable.

Micro Cap. The Trustees noted that Ranger Investment's advisory fee for Micro Cap was 1.25% before waiver and 0.88% after waiver, further noting that the adviser contractually agreed to limit the Fund's total operating expenses to 1.50%. The Trustees compared Micro Cap's advisory fee to that of a peer group and Morningstar category and noted that the advisory fee (before waivers) was higher than the peer group average of 1.07% and the Morningstar category average of 0.82%, but within the range of both. The Trustees further considered that Micro Cap's net expense ratio was higher than the average expense ratio of the peer group (1.30%) and the Morningstar category (1.15%), but within the range of both. The Trustees considered the adviser's explanation for the Micro Cap's higher than average advisory fees and expenses being partially attributable to Morningstar not offering a separate microcap category and that microcap funds tend to have higher advisory fees and expense ratios relative to small cap funds, as presented in the Morningstar category. After further discussion, the Trustees concluded that Micro Cap's advisory fee and expenses were not unreasonable.

Profitability. The Trustees reviewed the profitability analysis provided by Ranger Investment and noted that the adviser realized reasonable profits in connection with its management agreement and relationship with Small Cap and Micro Cap. The Trustees

RANGER FUNDS INVESTMENT TRUST
ADDITIONAL INFORMATION (CONTINUED)
JANUARY 31, 2023 (UNAUDITED)

further considered that the adviser had waived advisory fees over the past twelve months for each of Small Cap and Micro Cap. The Trustees concluded that excessive profitability was not a concern at this time.

Economies of Scale. The Trustees discussed economies of scale for Small Cap and Micro Cap, noting that neither Fund had yet achieved significant growth or the resulting economies of scale. The Trustees noted that the adviser did not have any immediate plans to reconsider the fee structure of Small Cap or Micro Cap, and the Trustees agreed that this was reasonable based on current circumstances.

Conclusion. Having requested and received such information from Ranger Investment as the Board believed to be reasonably necessary to evaluate the terms of the management agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the management agreement was in the best interests of the Trust and shareholders of Small Cap and Micro Cap.

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