



SPEND LIFE WISELY FUNDS
INVESTMENT TRUST

SEMI-ANNUAL SHAREHOLDER REPORT

January 31, 2025 (Unaudited)

RANGER MICRO CAP FUND – INSTITUTIONAL CLASS
RFIMX

EXPENSE INFORMATION

What were the Fund costs for the past six months?
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Ranger Micro Cap Fund	\$64.00	1.28%

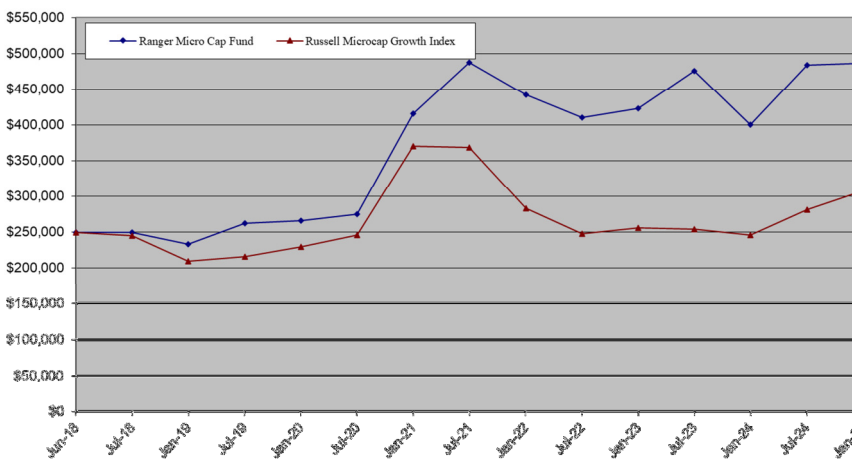
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	Since Inception	Ending Value
Ranger Micro Cap Fund	21.53%	12.83%	10.53%	\$486,887
Russell Microcap® Growth Index	25.31%	6.02%	3.18%	\$307,885

Cumulative Performance Comparison of \$250,000 Investment



Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-458-4744.

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND, NET:
\$10,850,259	37	22.64%	\$15,353

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Ranger Micro Cap Fund – RFIMX (the “Fund”) for the period August 1, 2024 to January 31, 2025.

You can find additional information about the Fund at <https://spendlifewiselyfunds.com/documents/>. You can also request this information by contacting us at 1-866-458-4744.

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

For the six months ending 31, January 2025, returns for the Micro Cap Fund lagged the returns of the Russell Microcap Growth index, returning 0.6% on a net basis versus 9.3% for the benchmark. Utilities and healthcare were the biggest outperforming industries on a relative basis. By contrast, the technology and industrials industries were the biggest relative underperformers.

A review of benchmark performance indicates leadership by more speculative companies, particularly non-earning technology stocks. Non-earning technology companies returned 44.6% during the six-month period, compared with the 16.3% return by technology companies with earnings.

The market advance in late 2024 was driven by strong November returns in response to the election. Equity returns were led by the “Magnificent Seven” mega cap companies and a collection of thematic story stocks tied to artificial intelligence (AI), bitcoin, quantum computing and other emerging technologies.

In late January, Chinese startup DeepSeek’s release of its advanced AI models significantly disrupted the technology sector. The models, developed at a fraction of the cost of their U.S. counterparts, challenged existing industry leaders. This development led to a global sell-off of technology stocks, as investors began to question the heavy capital investment in AI datacenters by large cap technology leaders.

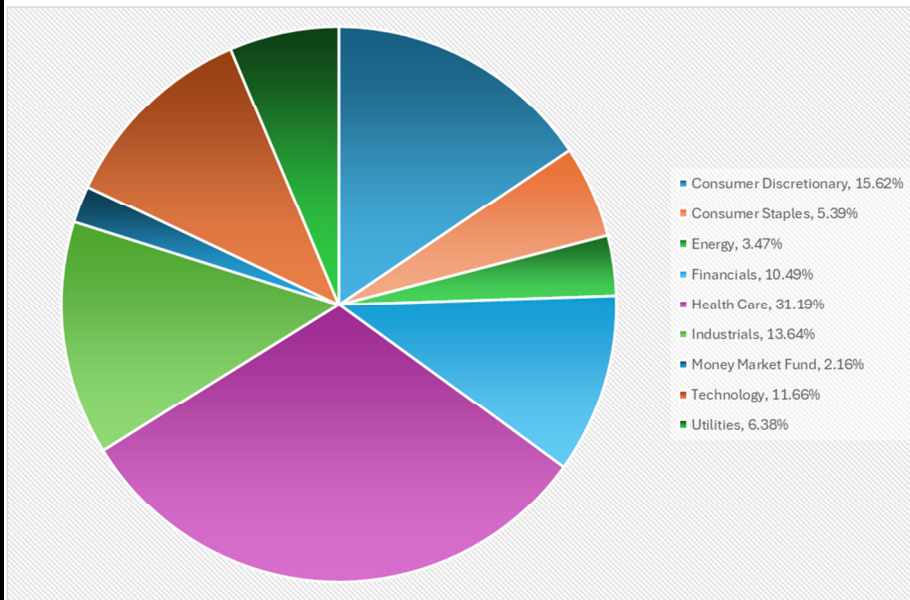
Despite recent volatility, mega cap stocks remain expensive by historical standards. By contrast, many smaller companies still trade at reasonable valuations and are deploying capital that we believe can generate substantial revenue and profit growth over time.

How Has the Fund Changed?

During the six months ending January 31, 2025, the consumer staples and financials industry weightings increased by 180 and 170 basis points, while the technology and industrials industry weightings decreased by 310 and 70 basis points. At period end, the largest active weights are overweight utilities and consumer discretionary by 580 and 490 basis points, and underweight technology and healthcare by 720 and 340 basis points.

SECTOR WEIGHTINGS

The following chart gives a visual breakdown of the Fund by the sectors the underlying securities represent as a percentage of the portfolio of investments.



TOP TEN HOLDINGS (% OF NET ASSETS)

1.	LeMaitre Vascular, Inc.	5.91%
2.	OneSpaWorld Holdings Ltd.	5.66%
3.	iRadimed Corp.	5.00%
4.	UFP Technologies, Inc.	4.23%
5.	i3 Verticals, Inc.	4.17%
6.	ANI Pharmaceuticals, Inc.	3.92%
7.	Vital Farms, Inc.	3.34%
8.	Excelerate Energy, Inc. Class A	3.34%
9.	Ligand Pharmaceuticals, Inc.	3.31%
10.	Mesa Laboratories, Inc.	3.21%
	Total % of Net Assets	42.09%

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Ranger Micro Cap Fund documents not be househanded, please contact the Fund at 1-866-458-4744, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the fund or your financial intermediary.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://spendlifewiselyfunds.com/documents/> or contact us at 1-866-458-4744.