



SPEND LIFE WISELY FUNDS
INVESTMENT TRUST

SEMI-ANNUAL SHAREHOLDER REPORT
January 31, 2025 (Unaudited)

RANGER SMALL CAP FUND – INSTITUTIONAL CLASS
RFISX

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Ranger Small Cap Fund – RFISX (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 Small Cap Fund lagged the returns of the Russell 2000 Growth index, returning 4.1% on a net basis versus 5.1% for the benchmark. Utilities and technology were the biggest outperforming industries on a relative basis. By contrast, the industrials and consumer discretionary industries were the biggest relative underperformers.

A review of benchmark performance indicates leadership by more speculative companies, particularly technology stocks and those with negative earnings. Non-earning companies in the benchmark returned 6.9% during the six-month period, compared to the 4.8% return by companies with earnings. Non-earning technology companies returned 35.8% compared with the 5.8% 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 technology and financials industry weightings increased by 180 and 120 basis points, while the consumer discretionary and energy industry weightings decreased by 250 and 140 basis points. At period end, the largest active weights are overweight utilities and consumer discretionary by 670 and 270 basis points, and underweight healthcare and industrials by 590 and 380 basis points.

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 Small Cap Fund	\$58.00	1.15%

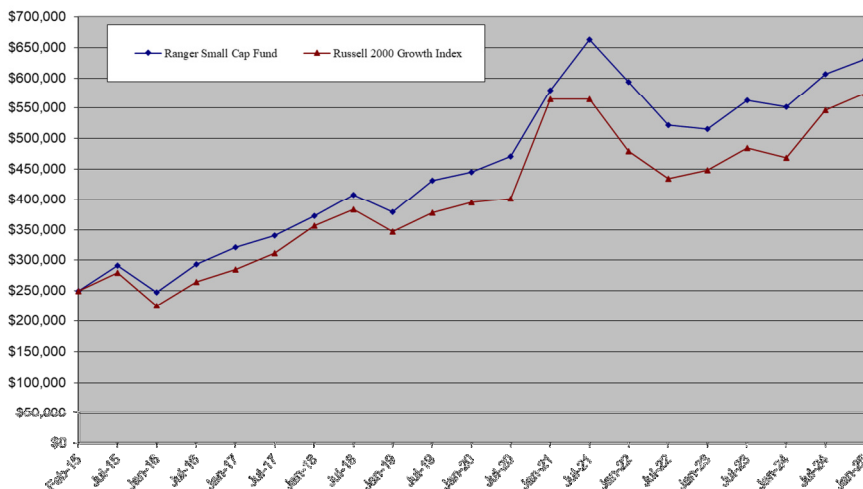
* Annualized

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years	Ending Value
Ranger Small Cap Fund	14.42%	7.24%	9.70%	\$ 631,141
Russell 2000® Growth Index	22.73%	7.76%	8.68%	\$ 574,663

Cumulative Performance Comparison of \$250,000 Investment



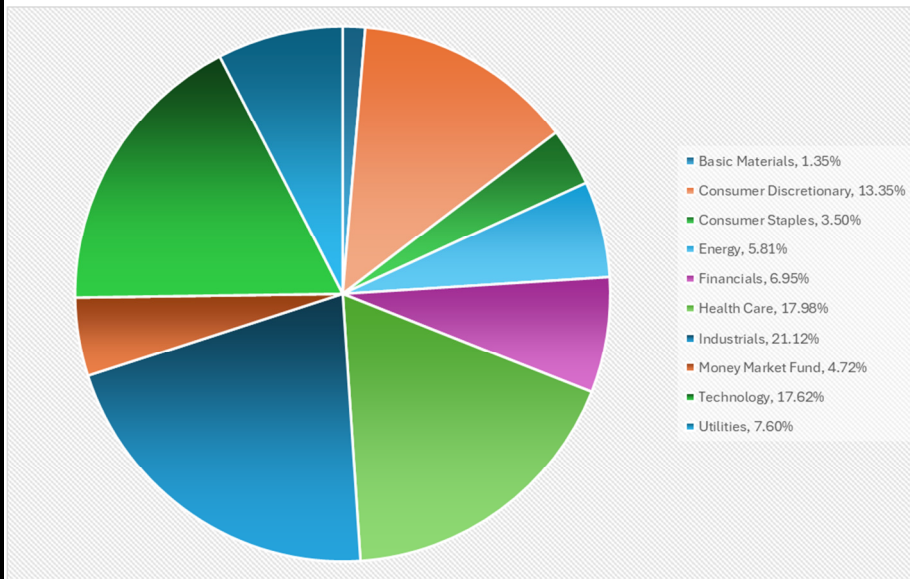
Past performance is not a good predictor of future performance. The returns shown do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. Updated performance data current to the most recent month-end can be obtained by calling 1-866-458-4744.

FUND STATISTICS

<u>NET ASSETS:</u>	<u>PORTFOLIO HOLDINGS:</u>	<u>PORTFOLIO TURNOVER:</u>	<u>ADVISORY FEES PAID BY FUND, NET:</u>
\$32,923,275	51	22.51%	\$92,395

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.	Pegasystems, Inc.	4.74%
2.	Texas Roadhouse, Inc.	3.91%
3.	Guidewire Software, Inc.	3.37%
4.	HealthEquity, Inc.	3.30%
5.	LeMaitre Vascular, Inc.	3.30%
6.	Workiva, Inc. Class A	3.06%
7.	Excelerate Energy, Inc. Class A	2.96%
8.	AAON, Inc.	2.92%
9.	Casella Waste Systems, Inc. Class A	2.91%
10.	OneSpaWorld Holdings Ltd. (Bahamas)	2.89%
	Total % of Net Assets	33.36%

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 Small Cap Fund documents not be househanded, please contact the Funds at 1-866-458-4744, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Funds 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.