



SPEND LIFE WISELY FUNDS
INVESTMENT TRUST

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
(FORMERLY KNOWN AS RANGER FUNDS INVESTMENT TRUST)

Ranger Small Cap Fund

Institutional Class (RFISX)

Ranger Micro Cap Fund

Institutional Class (RFIMX)

Wisdom Short Duration Income Fund

Institutional Class: (WISSX)

Wisdom Short Term Government Fund

Institutional Class: (WISTX)

SEMI-ANNUAL FINANCIAL STATEMENTS

JANUARY 31, 2025

(UNAUDITED)

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER SMALL CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2025 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 95.35%		
Apparel Retailers - 1.81%		
3,705	Boot Barn Holdings, Inc. *	\$ 595,949
Banks - 5.58%		
27,817	Home Bancshares, Inc.	839,795
6,741	Triumph Financial, Inc. *	519,461
13,554	Cadence Bank	477,101
		<hr/>
		1,836,357
Biotechnology - 1.79%		
1,691	Medpace Holdings, Inc. *	590,413
Building: Climate Control - 2.92%		
8,270	AAON, Inc.	962,463
Building Materials: Other - 3.06%		
2,335	Simpson Manufacturing Co., Inc.	392,280
6,880	The AZEK Co., Inc. Class A *	352,462
770	TopBuild Corp. *	263,864
		<hr/>
		1,008,606
Commercial Vehicle - Equipment Leasing - 2.26%		
20,110	WillScot Holdings Corp. Class A *	745,277
Commercial Vehicles and Parts - 2.49%		
8,335	Federal Signal Corp.	819,414
Computer Services - 3.06%		
10,250	Workiva, Inc. Class A *	1,006,755
Cosmetics - 0.82%		
2,710	e.l.f. Beauty, Inc. *	270,756
Electronic Equipment: Control and Filter - 1.67%		
3,340	MSA Safety, Inc.	550,198
Electronic Equipment: Gauges and Meters - 1.61%		
3,859	Mesa Laboratories, Inc.	531,346
Food Products - 1.29%		
3,105	J&J Snack Foods Corp.	426,099
Food Retailers and Wholesalers - 2.21%		
4,585	Sprouts Farmers Market, Inc. *	725,989
Footwear - 1.42%		
11,345	Steven Madden, Ltd.	465,712
Gas Distribution - 2.96%		
32,625	Excelerate Energy, Inc. Class A	974,509

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER SMALL CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Health Care Management Services - 3.30%		
9,835	HealthEquity, Inc. *	\$ 1,085,981
Health Care Services - 2.11%		
1,237	Chemed Corp.	695,194
Home Construction - 2.06%		
7,326	Champion Homes, Inc. *	676,409
Investment Services - 1.38%		
8,370	Lazard, Inc.	455,077
Medical Equipment - 7.23%		
11,194	LeMaitre Vascular, Inc.	1,085,034
5,260	Repligen Corp. *	874,264
3,880	Merit Medical Systems, Inc. *	422,454
		<hr/>
		2,381,752
Medical Supplies - 1.96%		
4,665	Conmed Corp.	334,854
13,865	Stevanato Group S.p.A. (Italy) *	310,715
		<hr/>
		645,569
Oil: Crude Producers - 4.23%		
56,135	Permian Resources Corp. Class A	822,378
24,000	Magnolia Oil & Gas Corp. Class A	568,800
		<hr/>
		1,391,178
Oil Equipment & Services - 1.59%		
21,088	Oceaneering International, Inc. *	524,037
Pharmaceuticals - 1.59%		
8,945	ANI Pharmaceuticals, Inc. *	524,535
Professional Business Support Services - 3.31%		
3,605	Paylocity Holdings Corp. *	740,900
6,490	UL Solutions, Inc. Class A	349,876
		<hr/>
		1,090,776
Recreational Services - 2.89%		
44,480	OneSpaWorld Holdings Ltd. (Bahamas)	950,093
Restaurants and Bars - 4.37%		
7,105	Texas Roadhouse, Inc.	1,286,715
510	Wingstop, Inc.	151,929
		<hr/>
		1,438,644
Software - 14.58%		
14,420	Pegasystems, Inc.	1,561,542
5,245	Guidewire Software, Inc. *	1,108,111
2,828	AppFolio, Inc. Class A *	661,497
14,214	PDF Solutions, Inc. *	396,002
11,265	nCino, Inc. *	383,123
11,135	Simulations Plus, Inc. *	382,153
14,872	DoubleVerify Holdings, Inc. *	306,512
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		4,798,940

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SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER SMALL CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Specialty Chemicals - 1.36%		
3,160	Quaker Chemical Corp.	\$ 446,129
Transaction Processing Services - 2.27%		
15,646	i3 Verticals, Inc. Class A *	389,429
48,030	Repay Holdings Corp. Class A *	358,784
		<u>748,213</u>
Trucking - 1.52%		
1,045	SAIA, Inc. *	501,715
Waste and Disposal Services - 2.91%		
8,895	Casella Waste Systems, Inc. Class A *	956,568
Water - 1.74%		
22,435	Aris Water Solutions, Inc. Class A	572,765
		<u>572,765</u>
TOTAL FOR COMMON STOCKS (Cost \$25,529,141) - 95.35%		<u>31,393,418</u>
SHORT-TERM INVESTMENT - 4.72%		
	Fidelity Investments Money Market Treasury Portfolio - Class III	
1,554,712	4.78% ** (Cost \$1,554,712)	1,554,712
		<u>1,554,712</u>
TOTAL INVESTMENTS (Cost \$27,083,853) - 100.07%		32,948,130
LIABILITIES LESS OTHER ASSETS - (0.07)%		<u>(24,855)</u>
NET ASSETS - 100.00%		<u>\$ 32,923,275</u>

ADR - American Depositary Receipts.

S.p.A - "Società per Azioni," which is an Italian term for a public limited company.

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2025.

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

SCHEDULE OF INVESTMENTS

JANUARY 31, 2025 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
COMMON STOCKS - 97.95%		
Apparel Retailers - 2.09%		
1,410	Boot Barn Holdings, Inc. *	\$ 226,798
Asset Managers and Custodians - 1.99%		
8,365	Perella Weinberg Partners Class A	215,984
Banks - 8.51%		
5,260	Metropolitan Bank Holding Corp. *	337,324
12,020	Business First Bancshares, Inc.	324,420
3,402	Triumph Financial, Inc. *	262,158
		<hr/>
		923,902
Biotechnology - 3.31%		
3,080	Ligand Pharmaceuticals, Inc. Class B *	358,974
Containers & Packaging - 1.67%		
5,849	Karat Packaging, Inc.	180,793
Electronic Equipment: Gauges and Meters - 3.20%		
2,526	Mesa Laboratories, Inc.	347,805
Engineering and cting Services - 1.01%		
1,190	Limbach Holdings, Inc. *	110,051
Farming, Fishing, Ranching & Plantations - 3.34%		
8,260	Vital Farms, Inc. *	362,407
Gas Distribution - 3.34%		
12,119	Excelerate Energy, Inc. Class A	361,995
Health Care Services - 1.78%		
7,315	Pennant Group, Inc. *	193,628
Home Construction - 1.14%		
2,040	Green Brick Partners, Inc. *	123,359
Machinery: Construction and Handling - 1.58%		
6,615	Douglas Dynamics, Inc.	170,998
Media Agencies - 3.72%		
10,700	Quinstreet, Inc. *	253,162
22,900	National CineMedia, Inc. *	150,911
		<hr/>
		404,073
Medical Equipment - 16.20%		
6,612	LeMaitre Vascular, Inc.	640,901
9,165	iRadimed Corp.	542,660
12,645	BioLife Solutions, Inc. *	345,272
28,246	InfuSystem Holdings, Inc. *	228,510
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		1,757,343

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SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

SCHEDULE OF INVESTMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

<u>Shares</u>		<u>Value</u>
Medical Supplies - 6.02%		
1,670	UFP Technologies, Inc. *	\$ 458,682
3,170	Utah Medical Products, Inc.	194,099
		<u>652,781</u>
Oil: Crude Producers - 1.96%		
40,060	Evolution Petroleum Corp., Inc. Class A	212,719
Oil Equipment and Services - 1.51%		
13,122	Select Water Solutions, Inc. Class A	164,025
Pharmaceuticals - 3.92%		
7,246	ANI Pharmaceuticals, Inc. *	424,905
Recreational Services - 5.66%		
28,765	OneSpaWorld Holdings Ltd. (Bahamas)	614,420
Restaurants and Bars - 3.03%		
4,104	Kura Sushi USA, Inc. Class A *	328,320
Semiconductors - 2.57%		
3,893	NVE Corp.	278,972
Soft Drinks - 2.05%		
5,940	Vita Coco Co., Inc. *	222,394
Software - 9.11%		
8,415	Simulations Plus, Inc. *	288,803
10,360	PDF Solutions, Inc. *	288,630
27,785	Mitek Systems, Inc. *	283,407
3,740	nCino, Inc. *	127,197
		<u>988,037</u>
Transaction Processing Services - 6.19%		
18,176	I3 Verticals, Inc. Class A *	452,401
29,359	Repay Holdings Corp. Class A *	219,312
		<u>671,713</u>
Water - 3.05%		
12,980	Aris Water Solutions, Inc. Class A	331,379
		<u>331,379</u>
TOTAL FOR COMMON STOCKS (Cost \$9,185,460) - 97.95%		<u>10,627,775</u>
SHORT-TERM INVESTMENT - 2.16%		
234,697	Fidelity Investments Money Market Treasury Portfolio - Class III 4.78% ** (Cost \$234,697)	234,697
TOTAL INVESTMENTS (Cost \$9,420,157) - 100.11%		10,862,472
LIABILITIES LESS OTHER ASSETS - (0.11)%		<u>(12,213)</u>
NET ASSETS - 100.00%		<u>\$ 10,850,259</u>

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2025.

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT DURATION INCOME FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2025 (UNAUDITED)

<u>Principal Amount/Shares</u>	<u>Value</u>
CORPORATE BONDS - 82.00%	
Communication Services - 0.98%	
\$ 1,060,000 T-Mobile US, Inc., 2.25%, due 2/15/26	\$ 1,033,905
Consumer Discretionary - 11.54%	
1,905,000 Volkswagen AG Series 144A, 4.35%, due 6/08/27 (Germany)	1,870,917
1,500,000 Mercedes-Benz Group AG Series 144A, 5.10%, due 8/03/28 (Germany)	1,504,928
1,373,500 United Airlines Holdings, Inc. Series 144A, 6.50%, due 6/20/27	1,385,745
1,000,000 Hyundai Capital Services Series 144A, 5.25%, due 1/22/28 (Republic of Korea)	1,004,667
1,000,000 Hyundai Capital America Series 144A, 5.00%, due 1/07/28	999,587
1,000,000 Ford Motor Co., 4.687%, due 6/09/25	998,330
1,000,000 United Airlines Holdings, Inc. Series 144A, 4.375%, due 4/15/26	985,729
1,000,000 Ford Motor Co., 4.125%, due 8/17/27	968,821
624,000 General Motors Co., 6.125%, due 10/01/25	628,303
625,033 American Airlines Group, Inc. Series 144A, 5.50%, due 4/20/26	624,676
500,000 Toyota Motor Credit Corp. Series MTN, 5.25%, due 1/22/30	502,321
425,130 US Airways 2013-1A PTT, 3.95%, due 11/15/25	420,992
292,000 Volkswagen AG Series 144A, 1.625%, due 11/24/27 (Germany)	264,679
	12,159,695
Consumer Staples - 0.95%	
1,000,000 HCA Healthcare, Inc., 5.375%, due 2/01/25	1,000,000
Energy - 1.44%	
1,000,000 Energy Transfer L.P. Series 144A, 5.625%, due 5/01/27	1,000,231
500,000 Enerflex Ltd., 9.00%, due 10/15/27 (Canada)	519,279
	1,519,510
Financials - 50.40%	
3,000,000 Blue Owl Credit Income Corp. Series 144A, 6.60%, due 9/15/29	3,062,666
3,000,000 Reinsurance Group of America, Inc. Series 144A, 5.25%, due 1/09/30	3,006,458
2,300,000 Cadillac Fairview PRP TR Series 144A, 3.875%, due 3/20/27 (Canada)	2,247,487
2,000,000 Morgan Stanley, 5.016%, due 1/12/29	2,005,265
2,000,000 Royal Bank of Canada Series GMTN, 4.965%, due 1/24/29 (Canada)	2,005,127
2,000,000 American National Group, Inc., 5.75%, due 10/01/29	2,001,738
2,000,000 Goldman Sachs Group, Inc., 5.207%, due 1/28/31	2,001,264
2,000,000 Athene Global Funding Series 144A, 5.38%, due 1/07/30	1,996,707
2,000,000 UBS Group AG Series 144A, 4.282%, due 1/09/28 (Switzerland)	1,962,833
2,000,000 ACRES Commercial Realty Corp., 5.75%, due 8/15/26	1,941,151
2,000,000 Aust & NZ Banking Group Series 144A, 2.57%, due 11/25/35 (Australia)	1,700,242
1,661,000 Vici Properties, Inc. Series 144A, 4.25%, due 12/01/26	1,634,626
1,500,000 Blue Owl Technology Finance Corp. Series 144A, 6.10%, due 3/15/28	1,503,735
1,500,000 Aviation Capital Group Series 144A, 3.50%, due 11/01/27	1,436,616
1,500,000 HSBC Holdings PLC, 2.013%, due 9/22/28 (United Kingdom)	1,387,383
1,250,000 Deutsche Bank AG, 5.373%, due 1/10/29 (Germany)	1,252,461
1,052,000 JPMorgan Chase & Co., 4.323%, due 4/26/28	1,040,280
1,000,000 Banco Santander, S.A., 6.833%, due 11/21/26 (Spain)	1,014,118
1,000,000 Blackstone, Inc., 7.05%, due 9/29/25	1,013,078

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2025 (UNAUDITED)

<u>Principal Amount/Shares</u>	<u>Value</u>
Financials (Continued) - 50.40%	
\$1,000,000 JPMorgan Chase & Co., 5.04%, due 1/23/28	\$ 1,005,336
1,000,000 Toronto Dominion Bank, 5.40%, 1/31/30 (Canada)	1,003,408
1,000,000 Wells Fargo & Co. Series W, 4.90%, due 1/24/28	999,917
1,000,000 Citigroup, Inc., 4.40%, due 6/10/25	998,615
1,000,000 AerCap Holdings N.V., 4.875%, due 4/01/28 (Ireland)	997,147
1,000,000 Blackstone, Inc. Series 144A, 5.60%, due 11/22/29	987,160
1,000,000 Blackstone, Inc. Series 144A, 4.95%, due 9/26/27	986,707
1,000,000 Discover Financial Services, 4.1%, due 2/09/27	985,209
1,000,000 ING Groep NV, 4.55%, due 10/02/28 (Netherlands)	984,952
1,000,000 Barclays PLC, 4.337%, due 1/10/28 (United Kingdom)	984,095
1,000,000 Portman Ridge Finance Corp., 4.875%, due 4/30/26	976,759
1,000,000 NexPoint Real Estate Finance, Inc., 5.75%, due 5/01/26	973,863
1,000,000 Morgan Stanley, 0.985%, due 12/10/26	968,082
1,000,000 Morgan Stanley, 3.591%, due 7/22/28	966,605
1,000,000 PennantPark Investment Corp., 4.00%, due 11/01/26	952,988
1,000,000 Blackstone, Inc., 2.625%, due 12/15/26	952,441
1,000,000 AerCap Holdings N.V., 3.00%, due 10/29/28 (Ireland)	930,311
500,000 JPMorgan Chase & Co., 4.915%, due 1/24/29	500,170
500,000 Principal Financial Group, Inc., 4.80%, due 1/09/28	499,548
500,000 Sumitomo Mitsui Financial Group, Inc., 5.404679% (Daily SOFR USD + 1.05%), due 4/15/30 (Japan)***	499,531
500,000 Toronto Dominion Bank, 4.861%, due 1/31/28 (Canada)	499,405
200,000 M&T Bank Corp. Series BKNT, 2.90%, due 2/06/25	199,968
50,000 Barclays PLC, 6.496%, due 9/13/27 (United Kingdom)	51,163
	53,116,615
Government - 0.09%	
100,000 Export-Import Bank of Korea, 4.50%, due 1/11/29 (Republic of Korea)	99,144
Health Care - 1.77%	
1,000,000 Amgen, Inc., 1.90%, due 2/21/25	998,649
1,000,000 Centene Corp., 3.00%, due 10/15/30	865,984
	1,864,633
Industrial - 3.40%	
2,800,000 Dubai Aerospace Enterprise Series 144A, 3.375%, due 3/20/28 (United Arab Emirates)	2,623,415
1,000,000 Boeing Co., 2.70%, due 2/01/27	956,600
	3,580,015
Information Technology - 1.42%	
1,000,000 Broadcom, Inc., 4.75%, due 4/15/29	992,521
500,000 Jabil, Inc., 0.00%, due 2/03/25	499,788
	1,492,309
Materials - 2.10%	
2,157,000 Celanese Corp., 6.60%, due 11/15/28	2,216,508
Real Estate - 4.19%	
2,500,000 Crown Castle, Inc., due 2/20/25	2,493,303
1,000,000 American Tower Corp., 5.20%, due 2/15/29	1,004,491
1,000,000 Equinix, Inc., 3.20%, due 11/18/29	921,300
	4,419,094

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT DURATION INCOME FUND
SCHEDULE OF INVESTMENTS (CONTINUED)
JANUARY 31, 2025 (UNAUDITED)

<u>Principal Amount/Shares</u>	<u>Value</u>
Utilities - 3.72%	
\$1,450,000 Sempra, 3.30%, due 4/01/25	\$ 1,446,395
1,000,000 FirstEnergy Corp., 3.90%, due 7/15/27	976,177
1,000,000 American Electric Power Co. Inc. Series M, 4.10%, due 9/15/28	972,749
500,000 Palomino Funding Trust I, 7.233%, due 5/17/28	524,876
	3,920,197
TOTAL FOR CORPORATE BONDS (Cost \$86,352,011) - 82.00%	86,421,625
GOVERNMENT-SPONSORED ENTERPRISE DEBT - 7.13%	
2,063,995 Government National Mortgage Series 19-H15 Class FJ, 5.37%, due 9/20/69	2,057,366
1,003,359 Government National Mortgage Series 19-H14 Class DF, 5.77%, 8/20/69	1,008,715
997,055 Government National Mortgage Series 23-H20 Class FL, 5.70%, due 5/20/73	1,003,386
1,000,000 Fannie Mae-CAS Series 25-R01 Class 1A1, 5.301%, due 1/25/45	1,000,720
1,000,000 Freddie Mac - STACR Series 25-DNA1 Class A1, 5.3355%, due 1/25/45	1,000,598
960,724 Government National Mortgage Series 20-H17 Class BF, 5.99%, due 9/20/70	973,869
467,491 Freddie Mac - STACR Series 24-HQA1 Class A1, 5.8188%, due 3/25/44	469,796
TOTAL FOR GOVERNMENT-SPONSORED ENTERPRISE DEBT (Cost \$7,544,596) - 7.13%	7,514,450
MORTGAGE-BACKED SECURITIES - 9.52%	
2,294,016 Finance of America Structured Securities Trust Series 24-S4 Class AV, 6.0688%, due 11/25/74	2,272,587
2,000,000 Starwood Commercial Mortgage Series 21-FL2 Class C, 6.59%, due 4/18/38	2,000,000
1,893,938 Finance of America Structured Securities Trust Series 24-S2 Class A1, 3.50%, due 4/25/74	1,806,852
1,500,000 Blackstone Mortgage Trust, Inc. Series 2020-FL2 Class B, 5.90%, due 2/15/38	1,499,208
1,500,000 Finance of America HECM Buyout Series 2024-HB1 Class M2, 6.00%, due 10/01/34	1,481,191
1,000,000 Finance of America HECM Buyout Series 2024-HB1 Class A1b, 4.00%, 10/01/34	978,295
TOTAL FOR MORTGAGE-BACKED SECURITIES (Cost \$10,088,676) - 9.52%	10,038,133
SHORT-TERM INVESTMENT - 0.45%	
466,371 Federated Hermes Government Obligations Fund - Institutional Shares 4.30% ** (Cost \$466,371)	466,371
TOTAL INVESTMENTS (Cost \$104,451,654) - 99.10%	104,440,579
OTHER ASSETS LESS LIABILITIES - 0.90%	
	953,750
NET ASSETS - 100.00%	\$105,394,329

SHORT FUTURES CONTRACTS

<u>Description</u>	<u>Contracts</u>	<u>Expiration</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized</u>
Appreciation					
5-Year US Treasury Note	(110)	March 2025	\$(11,721,017)	\$(11,719,297)	\$1,720
2-Year US Treasury Note	(125)	March 2025	\$(12,858,886)	\$(12,859,375)	\$(489)

** The rate shown represents the yield at July 31, 2024.

*** Variable rate security; the coupon rate shown represents the rate at January 31, 2025.

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT TERM GOVERNMENT FUND
SCHEDULE OF INVESTMENTS
JANUARY 31, 2025 (UNAUDITED)

<u>Principal Amount/Shares</u>	<u>Value</u>
GOVERNMENT-SPONSORED ENTERPRISE DEBT - 12.15%	
\$ 2,300,000 Fed Home LN Discount NT, 1.00% due 4/16/25 ***	\$ 2,279,875
1,044,666 Fanniemae-Aces Series 2017-M1 Class A2, 2.41539%, due 10/25/26	1,007,717
1,000,000 FHLMC Multifamily Structured Pass Through Certs. Series KG01 Class A7, 2.875%, due 4/25/26	982,844
997,823 Fanniemae-Aces Series 2016-M4 Class A2, 2.576%, due 3/25/26	975,332
499,089 Fanniemae-Aces Series 2017-M3 Class A2, 2.464%, due 12/25/26	481,395
380,500 FHLMC Multifamily Structured Pass Through Certs. Series KC02 Class A2, 3.37%, due 7/25/25	<u>378,259</u>
TOTAL FOR GOVERNMENT-SPONSORED ENTERPRISE DEBT (Cost \$6,110,482) - 12.15%	<u>6,105,422</u>
UNITED STATES TREASURY BONDS - 87.79%	
Governments & Agency - 87.47%	
8,200,000 Treasury Bill, 0.30%, due 2/04/25 ***	8,199,036
8,000,000 Treasury Bill, 0.40%, due 3/04/25 ***	7,972,590
4,600,000 US Treasury Note/Bill, 2.00%, due 2/15/25	4,599,187
4,600,000 Treasury Bill, 1.40%, due 4/15/25 ***	4,562,035
4,600,000 Treasury Bill, 2.10%, due 6/20/25 ***	4,527,264
2,300,000 Treasury Bill, 0.60%, due 2/18/25 ***	2,295,929
2,300,000 Treasury Bill, 1.10%, due 3/20/25 ***	2,287,853
2,300,000 Treasury Bill, 1.40%, due 4/22/25 ***	2,279,195
2,300,000 US Treasury Note/Bill, 0.25%, due 8/31/25	2,247,441
2,000,000 Treasury Bill, 0.60%, due 3/18/25 ***	1,989,907
1,000,000 Treasury Bill, 0.10%, due 2/06/25 ***	999,646
1,000,000 Treasury Bill, 0.20%, due 2/13/25 ***	998,819
1,000,000 Treasury Bill, 0.50%, due 3/13/25 ***	<u>995,517</u>
	43,954,419
TOTAL FOR UNITED STATES TREASURY BONDS (Cost \$43,940,868) - 87.47%	<u>43,954,419</u>
SHORT-TERM INVESTMENT - 0.19%	
97,696 Federated Hermes Government Obligations Fund - Institutional Shares 4.30% ** (Cost \$97,696)	<u>97,696</u>
TOTAL INVESTMENTS (Cost \$50,149,046) - 99.81%	50,157,537
OTHER ASSETS LESS LIABILITIES - 0.19%	<u>96,272</u>
NET ASSETS - 100.00%	<u>\$ 50,253,809</u>

** The rate shown represents the yield at January 31, 2025.

*** The rate shown represents the estimated yield at January 31, 2025.

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
JANUARY 31, 2025 (UNAUDITED)

			Wisdom Short Duration Income Fund	Wisdom Short Term Government Fund
Assets:				
Investments In Securities, At Value (Cost \$27,083,853, \$9,420,157, \$104,451,654, and \$50,149,046, respectively)	\$32,948,130	\$10,862,472	\$ 104,440,579	\$ 50,157,537
Deposit with Broker for Futures Contracts	-	-	329,490	-
Cash	1,000	-	1,000	-
Receivables:				
Due From Advisor	-	269	-	11,880
Dividends and Interest	3,638	874	779,416	54,815
Investments Sold	-	-	7,300,000	4,000,000
Unrealized Appreciation on Futures Contracts	-	-	1,231	-
Prepaid Expenses	7,020	3,573	26,766	28,390
Total Assets	<u>32,959,788</u>	<u>10,867,188</u>	<u>112,878,482</u>	<u>54,252,622</u>
Liabilities:				
Payables:				
Investments Purchased	-	-	7,453,467	3,977,526
Advisory Fees	12,220	-	7,735	-
Administrative Fees	1,372	453	4,204	2,948
Audit Fees	10,804	10,804	1,928	1,928
Operating Services Fees	425	425	589	589
Transfer Agent Fees	3,454	2,751	3,641	4,422
Trustee Fees	313	313	147	147
Other Expenses	7,925	2,183	12,442	11,253
Total Liabilities	<u>36,513</u>	<u>16,929</u>	<u>7,484,153</u>	<u>3,998,813</u>
Net Assets	<u>\$32,923,275</u>	<u>\$10,850,259</u>	<u>\$ 105,394,329</u>	<u>\$ 50,253,809</u>
Net Assets Consist Of:				
Paid In Capital	\$27,702,251	\$ 9,910,260	\$ 105,400,804	\$ 50,245,243
Distributable Earnings (Deficit)	5,221,024	939,999	(6,475)	8,566
Net Assets	<u>\$32,923,275</u>	<u>\$10,850,259</u>	<u>\$ 105,394,329</u>	<u>\$ 50,253,809</u>
Institutional Class:				
Net Assets	\$32,923,275	\$10,850,259	\$ 105,394,329	\$ 50,253,809
Shares Outstanding (unlimited number of shares authorized with no par value)	1,736,116	1,445,785	1,053,508	5,024,524
Net Asset Value, Redemption Price And Offering Price Per Share	<u>\$ 18.96</u>	<u>\$ 7.50</u>	<u>\$ 100.04</u>	<u>\$ 10.00</u>

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
STATEMENTS OF OPERATIONS
FOR THE SIX MONTHS ENDED JANUARY 31, 2025 (UNAUDITED)

	Small Cap Fund	Micro Cap Fund	Wisdom Short Duration Income Fund	Wisdom Short Term Government Fund
Investment Income:				
Dividends	\$ 134,304	\$ 50,614	\$ -	\$ -
Interest	-	-	439,132	260,855
Total Investment Income	<u>134,304</u>	<u>50,614</u>	<u>439,132</u>	<u>260,855</u>
Expenses:				
Advisory Fees (Note 5)	167,714	53,606	25,223	8,843
Administrative and Operating Servicing Fees (Note 5)	10,901	5,195	4,793	3,537
Audit Fees	9,804	9,804	1,928	1,928
Transfer Agent & Accounting Fees	20,727	16,589	4,817	4,817
Registration Fees	2,496	848	399	399
Custody Fees	4,158	3,157	1,433	1,433
Insurance Fees	4,277	621	189	189
Trustee Fees	938	937	147	147
Printing Fees	453	218	86	86
NASDAQ Fees	430	431	71	71
Shareholder Servicing Fees	8,637	1,437	4,204	2,948
Miscellaneous Fees	2,723	2,209	525	525
Organizational Fees	-	-	526	526
Offering Fees	-	-	3,461	3,672
Legal Fees	35,184	11,645	7,167	7,167
Total Expenses	268,442	106,697	54,969	36,288
Advisory Fees Waived/Expenses Reimbursed (Note 5)	(75,319)	(38,253)	(17,134)	(20,370)
Net Expenses	<u>193,123</u>	<u>68,444</u>	<u>37,835</u>	<u>15,918</u>
Net Investment Income (Loss)	<u>(58,819)</u>	<u>(17,830)</u>	<u>401,297</u>	<u>244,937</u>
Realized And Unrealized Gain (Loss) On Investments:				
Realized Gain (Loss) On Investments	654,054	(35,903)	2,876	381
Realized Gain (Loss) On Short Futures Contracts	-	-	-	-
Net Change In Unrealized Appreciation (Depreciation) On Investments	430,623	175,241	(11,075)	8,491
Net Change In Unrealized Appreciation On Short Futures Contracts	-	-	1,231	-
Net Realized And Unrealized Gain (Loss) On Investments	<u>1,084,677</u>	<u>139,338</u>	<u>(6,968)</u>	<u>8,872</u>
Net Increase In Net Assets Resulting From Operations	<u>\$ 1,025,858</u>	<u>\$ 121,508</u>	<u>\$ 394,329</u>	<u>\$ 253,809</u>

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

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

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>January 31, 2025</u>	<u>July 31, 2024</u>
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (58,819)	\$ (113,208)
Net Realized Gain (Loss) On Investments	654,054	(588,421)
Net Change In Unrealized Appreciation On Investments	<u>430,623</u>	<u>3,080,435</u>
Net Increase In Net Assets Resulting From Operations	1,025,858	2,378,806
Distributions Paid To Shareholders	-	(1,946,692)
Capital Share Transactions (Note 7)	<u>(4,300,774)</u>	<u>4,141,779</u>
Total Increase (Decrease) In Net Assets	(3,274,916)	4,573,893
Net Assets:		
Beginning Of Period/Year	<u>36,198,191</u>	<u>31,624,298</u>
End Of Period/Year	<u>\$ 32,923,275</u>	<u>\$ 36,198,191</u>

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

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

	(Unaudited)	
	Six Months	
	Ended	Year Ended
	<u>January 31, 2025</u>	<u>July 31, 2024</u>
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (17,830)	\$ (33,004)
Net Realized Loss On Investments	(35,903)	(144,463)
Net Change In Unrealized Appreciation On Investments	<u>175,241</u>	<u>568,538</u>
Net Increase In Net Assets Resulting From Operations	121,508	391,071
Distributions Paid To Shareholders	(31,543)	(47,144)
Capital Share Transactions (Note 7)	<u>(11,220)</u>	<u>3,453,810</u>
Total Increase In Net Assets	78,745	3,797,737
Net Assets:		
Beginning Of Period/Year	<u>10,771,514</u>	<u>6,973,777</u>
End Of Period/Year	<u>\$ 10,850,259</u>	<u>\$ 10,771,514</u>

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT DURATION INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS

	(Unaudited) Period * Ended <u>January 31, 2025</u>
Increase (Decrease) In Net Assets From Operations:	
Net Investment Gain	\$ 401,297
Net Realized Gain On Investments	2,876
Net Change In Unrealized Depreciation On Investments	(11,075)
Net Change In Unrealized Appreciation On Short Futures Contracts	<u>1,231</u>
Net Increase In Net Assets Resulting From Operations	394,329
Distributions Paid To Shareholders	(400,804)
Capital Share Transactions (Note 7)	<u>105,400,804</u>
Total Increase In Net Assets	105,394,329
Net Assets:	
Beginning Of Period	<u>-</u>
End Of Period	<u>\$ 105,394,329</u>

* For the period December 19, 2024 (commencement of investment operations) to January 31, 2025.
The accompanying notes are an integral part of these financial statements.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT TERM GOVERNMENT FUND
STATEMENT OF CHANGES IN NET ASSETS

	(Unaudited) Period * Ended <u>January 31, 2025</u>
Increase In Net Assets From Operations:	
Net Investment Gain	\$ 244,937
Net Realized Gain On Investments	381
Net Change In Unrealized Appreciation On Investments	<u>8,491</u>
Net Increase In Net Assets Resulting From Operations	253,809
 Distributions Paid To Shareholders	 (245,243)
 Capital Share Transactions (Note 7)	 <u>50,245,243</u>
 Total Increase In Net Assets	 50,253,809
 Net Assets:	
Beginning Of Period	<u>-</u>
End Of Period	<u>\$ 50,253,809</u>

* For the period December 19, 2024 (commencement of investment operations) to January 31, 2025.
The accompanying notes are an integral part of these financial statements.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

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

	(Unaudited) Six Months Ended	Years Ended				
	1/31/2025	7/31/2024	7/31/2023	7/31/2022	7/31/2021	7/31/2020
Net Asset Value, At Beginning of Period/Year	\$ 18.22	\$ 17.97	\$ 17.31	\$ 24.20	\$ 18.33	\$ 17.87
Income (Loss) From Investment Operations:						
Net Investment Loss *	(0.03)	(0.06)	(0.07)	(0.12)	(0.17)	(0.11)
Net Gain On Securities (Realized And Unrealized)	0.77	1.39	1.30	(4.49)	7.47	1.68
Total From Investment Operations	0.74	1.33	1.23	(4.61)	7.30	1.57
Distributions:						
Realized Gains	-	(1.08)	(0.57)	(2.28)	(1.43)	(1.11)
Total From Distributions	-	(1.08)	(0.57)	(2.28)	(1.43)	(1.11)
Net Asset Value, At End Of Period/Year	\$ 18.96	\$ 18.22	\$ 17.97	\$ 17.31	\$ 24.20	\$ 18.33
Total Return **	4.06% ^(d)	7.73%	7.80%	(21.29)%	40.81%	9.26%
Ratios/Supplemental Data:						
Net Assets At End Of Period/Year (Thousands)	\$ 32,923	\$ 36,198	\$ 31,624	\$ 33,104	\$ 41,688	\$ 25,375
Before Waivers						
Ratio Of Expenses To Average Net Assets	1.60% ^{(a) (c)}	1.63% ^(a)	1.49% ^(a)	1.40% ^(a)	1.40% ^(a)	1.42%
After Waivers						
Ratio Of Expenses To Average Net Assets	1.15% ^{(b) (c)}	1.16% ^(b)	1.15% ^(b)	1.14% ^(b)	1.11% ^(b)	1.10%
Ratio Of Net Investment Loss To Average Net Assets	(0.35)% ^(c)	(0.35)%	(0.43)%	(0.57)%	(0.80)%	(0.66)%
Portfolio Turnover	22.51% ^(d)	35.55%	59.26%	31.38%	42.49%	58.92%

* 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%, 0.06%, 0.06%, 0.04% and 0.01%) was 1.55%, 1.57%, 1.44%, 1.36% and 1.39%, for the six months ended January 31, 2025 and years ended July 31, 2024, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.05%, 0.06%, 0.06%, 0.04% and 0.01%) was 1.10%, 1.10%, 1.10%, 1.10% and 1.10%, for the six months ended January 31, 2025 and years ended July 31, 2024, 2023, 2022 and 2021, respectively.

(c) Annualized

(d) Not annualized

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

RANGER MICRO CAP FUND

INSTITUTIONAL CLASS

FINANCIAL HIGHLIGHTS

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

	(Unaudited) Six Months Ended	Years Ended				
	1/31/2025	7/31/2024	7/31/2023	7/31/2022	7/31/2021	7/31/2020
Net Asset Value, At Beginning of Period/Year	\$ 7.48	\$ 7.40	\$ 9.53	\$ 19.42	\$ 10.97	\$ 10.45
Income (Loss) From Investment Operations:						
Net Investment Loss *	(0.01)	(0.03)	(0.04)	(0.09)	(0.15)	(0.09)
Net Gain (Loss) On Securities (Realized And Unrealized)	0.05	0.16	0.78	(1.35)	8.60	0.61
Total From Investment Operations	0.04	0.13	0.74	(1.44)	8.45	0.52
Distributions:						
Realized Gains	(0.02)	(0.05)	(2.87)	(8.45)	-	-
Total From Distributions	(0.02)	(0.05)	(2.87)	(8.45)	-	-
Net Asset Value, At End Of Period/Year	\$ 7.50	\$ 7.48	\$ 7.40	\$ 9.53	\$ 19.42	\$ 10.97
Total Return **	0.57% ^(d)	1.84%	15.93%	(15.84)%	77.03%	4.98%
Ratios/Supplemental Data:						
Net Assets At End Of Period/Year (Thousands) Before Waivers	\$ 10,850	\$ 10,772	\$ 6,974	\$ 13,628	\$ 15,635	\$ 17,821
Ratio Of Expenses To Average Net Assets After Waivers	1.99% ^{(a) (c)}	2.35% ^(a)	2.30% ^(a)	1.88% ^(a)	1.81% ^(a)	1.74%
Ratio Of Expenses To Average Net Assets	1.28% ^{(b) (c)}	1.43% ^(b)	1.53% ^(b)	1.51% ^(b)	1.50% ^(b)	1.50%
Ratio Of Net Investment Loss To Average Net Assets	(0.33)% ^(c)	(0.48)%	(0.50)%	(0.77)%	(1.01)%	(0.89)%
Portfolio Turnover	22.64% ^(d)	36.75%	35.70%	26.88%	56.25%	45.96%

* 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%, 0.03%, 0.03%, 0.01% and less than 0.01%) was 1.96%, 2.32%, 2.27%, 1.87% and 1.80%, for the six months ended January 31, 2025 and years ended July 31, 2024, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.03%, 0.03%, 0.03%, 0.01% and less than 0.01%) was 1.25%, 1.40%, 1.50%, 1.50% and 1.50%, for the six months ended January 31, 2025 and years ended July 31, 2024, 2023, 2022 and 2021, respectively.

(c) Annualized

(d) Not annualized

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT DURATION INCOME FUND
INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

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

	(Unaudited) Period * Ended <u>1/31/2025</u>
Net Asset Value, At Beginning of Period	\$ 100.00
Income (Loss) From Investment Operations:	
Net Investment Income **	0.56
Net Loss On Securities (Realized And Unrealized)	<u>(0.09)</u>
Total From Investment Operations	0.47
Distributions:	
Net Investment Income	<u>(0.43)</u>
Total From Distributions	(0.43)
Net Asset Value, At End Of Period	<u>\$ 100.04</u>
Total Return ***	0.47% ^(d)
Ratios/Supplemental Data:	
Net Assets At End Of Period (Thousands) Before Waivers	\$ 105,394
Ratio Of Expenses To Average Net Assets	0.63% ^{(a) (c)}
After Waivers	
Ratio Of Expenses To Average Net Assets	0.44% ^{(b) (c)}
Ratio Of Net Investment Income To Average Net Assets	4.62% ^(c)
Portfolio Turnover	8.74% ^(d)

* For the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

** 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 0.04%) was 0.59%, for the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.04%) was 0.40%, for the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

(c) Annualized

(d) Not annualized

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
WISDOM SHORT TERM GOVERNMENT FUND
INSTITUTIONAL CLASS
FINANCIAL HIGHLIGHTS

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

	(Unaudited) Period * Ended <u>1/31/2025</u>
Net Asset Value, At Beginning of Period	\$ <u>10.00</u>
Income (Loss) From Investment Operations:	
Net Investment Income **	0.05
Net Gain On Securities (Realized And Unrealized)	<u>-</u>
Total From Investment Operations	0.05
Distributions:	
Net Investment Income	<u>(0.05)</u>
Total From Distributions	(0.05)
Net Asset Value, At End Of Period	\$ <u>10.00</u>
Total Return ***	0.49% ^(d)
Ratios/Supplemental Data:	
Net Assets At End Of Period (Thousands)	\$ 50,254
Before Waivers	
Ratio Of Expenses To Average Net Assets	0.60% ^{(a) (c)}
After Waivers	
Ratio Of Expenses To Average Net Assets	0.26% ^{(b) (c)}
Ratio Of Net Investment Income To Average Net Assets	4.06% ^(c)
Portfolio Turnover	0.11% ^(d)

* For the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

** 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 0.04%) was 0.56%, for the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.04%) was 0.22%, for the period December 19, 2024 (commencement of investment operations) to January 31, 2025.

(c) Annualized

(d) Not annualized

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2025 (UNAUDITED)

Note 1. Organization

Spend Life Wisely Funds Investment Trust (the “Trust”), (formerly Ranger Funds Investment 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 name of the Trust, Ranger Funds Investment Trust, was replaced by Spend Life Wisely Investment Trust as of October 16, 2024. The Trust currently offers shares of beneficial interest (“shares”) of four series: Ranger Small Cap Fund, Ranger Micro Cap Fund, Wisdom Short Duration Income Fund, and Wisdom Short Term Government 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. Wisdom Short Duration Income Fund (“Short Duration Fund”) is a diversified portfolio with an investment objective to seek to preserve capital and provide liquidity while generating an optimal level of risk managed income. Wisdom Short Term Government Fund (the “Government Fund”) is a diversified portfolio with an investment objective to seek to provide current income consistent with liquidity and the preservation of capital. The Short Duration Fund and the Government Fund commenced investment operations on December 19, 2024. 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 the Small Cap and Micro Cap Funds. Ranger Investment is referred to as the “Ranger Adviser.” Wisdom Fixed Income Management, LLC (“Wisdom Management”) serves as investment adviser to the Short Duration and Government Funds. Wisdom Management is referred to as the “Wisdom 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,”* including Accounting Standards Updated 2013-08.

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.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

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 returns filed for open tax years (2021-2023) or expected to be taken in the Funds’ 2024 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 period and/or six months ended January 31, 2025, 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. Discounts and premiums on securities purchased are amortized over the lives of the

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

respective securities using the effective interest method. 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 the Funds 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 the Funds 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 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

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

Micro and Small Capitalization Risk: Micro or small 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 and small 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 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Liquidity Risk: Some small cap and 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 Funds to dispose of a security position at all or at a price which represents current or fair market value.

Derivatives Risk: The Short Duration Fund may use futures and swaps to or hedge against interest rate risk and foreign currency risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

Futures Risk: The Short Duration Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying asset. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Short Duration Fund. This risk could cause the Short Duration Fund to lose more than the principal amount invested. Futures contracts may become mispriced or improperly valued when compared to the adviser's expectation and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying index because of temporary, or even long-term, supply and demand imbalances and because futures do not pay dividends unlike the stocks upon which they are based.

Asset-Backed Securities Risk: Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. The value of these securities may go down as a result of changes in prepayment rates on the underlying mortgages or loans. During periods of declining interest rates,

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prepayment rates usually increase, and the Short Duration and Government Fund may have to reinvest prepayment proceeds at a lower interest rate.

Mortgage-Backed Securities Risk: Mortgage-backed securities are classified generally as either commercial mortgage-backed securities or residential mortgage-backed securities, each of which is subject to certain specific risks. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These risks may reduce the Short Duration and Government Funds' returns. In addition, investments in mortgage-backed securities may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Government Securities Risk: The Government Fund invests in securities issued or guaranteed by the U.S. government or its agencies and instrumentalities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law. Neither the U.S. government nor its agencies guarantee the market value of their securities, and interest rate changes, prepayments and other factors may affect the value of government securities.

A number of other risks are associated with an investment in the Funds, 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 Funds' prospectuses.

Note 4. Security Valuations

In computing net asset value, portfolio securities of the Funds are generally valued at their current market values determined on the basis of readily available market quotations, when available. If market quotations are not readily available, securities are valued at fair value as determined in good faith by the Adviser, in its capacity as the Board's valuation designee, pursuant to Rule 2a-5 under the 1940 Act. As a general matter, fair value represents the amount that a Fund could reasonably expect to receive if such Fund's investment in the security were sold at the time of valuation. 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. 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.

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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 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 valuation designee 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 valuation designee 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 valuation designee in good faith, in accordance with guidelines adopted by and subject to review of the Board and are categorized as Level 3.

Fixed income securities (corporate bonds and mortgage-backed securities) - The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in level 3.

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U.S. government agencies & obligations - U.S. government agencies & obligations are normally valued using a model that incorporates market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. U.S. government obligations are categorized in level 1 or level 2 of the fair value hierarchy, depending on the inputs used and market activity levels for specific securities.

Derivative instruments (future contracts). Certain Funds may enter into financial futures contracts, to the extent permitted by their investment policies and objectives. Upon entering into a financial futures contract, a Fund is required to deposit cash or securities as initial margin. Listed derivative instruments that are actively traded, including futures contracts, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy.

Additional securities are also segregated as collateral up to the current market value of the financial futures contracts. Subsequent payments, known as variation margin, are made or received by the Fund, depending on the fluctuation in the value of the underlying financial instruments. The Fund recognizes an unrealized gain or loss equal to the variation margin. When the financial futures contracts are closed, a realized gain or loss is recognized equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts. The risks associated with entering into financial futures contracts include the possibility that a change in the value of the contract may not correlate with the changes in the value of the underlying instruments. In addition, investing in financial futures contracts involves the risk that the Fund could lose more than the original margin deposit and subsequent payments required for a futures transaction. Risks may also arise upon entering into these contracts from the potential inability of the counterparties to meet the terms of their contracts.

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, 2025:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$31,393,418	\$ -	\$ -	\$31,393,418
Short-Term Investment	1,554,712	-	-	1,554,712
Total	\$32,948,130	\$ -	\$ -	\$32,948,130

The following table presents information about the Micro Cap Fund's investments measured at fair value as of January 31, 2025:

Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$10,627,775	\$ -	\$ -	\$10,627,775
Short-Term Investment	234,697	-	-	234,697
Total	\$10,862,472	\$ -	\$ -	\$10,862,472

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JANUARY 31, 2025 (UNAUDITED)

The following table presents information about the Short Duration Fund's investments measured at fair value as of January 31, 2025:

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$86,421,625	\$ -	\$86,421,625
Government-Sponsored Enterprise Debt	-	7,514,450	-	7,514,450
Mortgage-Backed Securities	-	10,038,133	-	10,038,133
Short-Term Investment	466,371	-	-	466,371
Total	\$466,371	\$103,974,208	\$ -	\$104,440,579

Liabilities	Level 1	Level 2	Level 3	Total
Short Futures Contracts (a)	\$1,231	\$ -	\$ -	\$1,231
Total	\$1,231	\$ -	\$ -	\$1,231

(a) Includes cumulative appreciation (depreciation).

The following table presents information about the Government Fund's investments measured at fair value as of January 31, 2025:

Assets	Level 1	Level 2	Level 3	Total
Government-Sponsored Enterprise Debt	\$ -	\$ 6,105,422	\$ -	\$ 6,105,422
United States Treasury Bills	-	43,954,419	-	43,954,419
Short-Term Investment	97,696	-	-	97,696
Total	\$97,696	\$50,059,841	\$ -	\$50,157,537

The Funds did not hold any Level 3 assets as of January 31, 2025. 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 period and/or six months ended January 31, 2025.

Note 4. Derivative Transactions

Short Duration Fund

The fair value of derivative instruments as reported within the Statement of Assets and Liabilities for the Fund as of January 31, 2025 was as follows:

Liabilities	Interest Rate Contracts
Unrealized Appreciation on Futures Contracts	<u>\$ 1,231</u>
Total	<u>\$ 1,231</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

The effect of derivative instruments on the Statements of Operations for the period ended January 31, 2025, and related activity was as follows:

Type of Derivative	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Total
Interest Rate Contracts	\$ -	\$ 1,231	\$ 1,231
	\$ -	\$ 1,231	\$ 1,231

The Fund considers the average quarter-end notional amounts during the period, categorized by primary underlying risk, to be representative of its derivative activities during the period ended January 31, 2025.

Average Notional Amount

Interest Rate Contracts

Short Futures Contracts

\$(12,289,951)

Note 5. Investment Advisory Fee and Other Transactions with Affiliates

Pursuant to the Management Agreement between the Ranger Adviser and the Trust (the "Ranger Management Agreement"), 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. Effective April 1, 2024, the Micro Cap Fund reduced its investment advisory fees to 1.00% per annum of the average daily net assets. For the six months ended January 31, 2025, the Ranger Adviser earned \$167,714 from the Small Cap Fund. For the six months ended January 31, 2025 the Ranger Adviser earned \$53,606 from the Micro Cap Fund. For the six months ended January 31, 2025, the Ranger Adviser waived \$75,319 and \$38,253 in fees from the Small Cap Fund and Micro Cap Fund, respectively. At January 31, 2025, the Ranger Adviser was owed \$12,220 from the Small Cap Fund. At January 31, 2025, the Ranger Adviser owed \$269 to the Micro Cap Fund.

Pursuant to the Management Agreement between the Wisdom Adviser and the Trust (the "Wisdom Management Agreement"), Wisdom Management is entitled to investment advisory fees, computed daily and payable monthly, of 0.30% per annum of the average daily net assets of Short Duration Fund and 0.15% per annum of the average daily net assets of Government Fund. For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the Wisdom Adviser earned \$25,223 from the Short Duration Fund. For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the Wisdom Adviser earned \$8,843 from the Government Fund. For the period ended January 31, 2025, the Wisdom Adviser waived \$17,134 in fees from the Short Duration Fund. For the period ended January 31, 2025, the Wisdom Adviser waived \$8,843 in advisory fees and reimbursed the Government Fund \$11,527. At January 31, 2025, the Wisdom Adviser was owed \$7,735 from the Short Duration Fund. At January 31, 2025, the Wisdom Adviser owed \$11,880 to the Government Fund.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Ranger Investment has entered into an Expense Limitation Agreement with the Trust (the “Ranger Expense Limitation Agreement”), whereby the Ranger 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, front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expenses on securities sold short) taxes, or extraordinary expenses such as litigation) of Small Cap Fund and Micro Cap Fund will not exceed 1.10% and 1.25%, respectively, of average daily net assets until November 30, 2025.

Wisdom Management has entered into an Expense Limitation Agreement with the Trust (the “Wisdom Expense Limitation Agreement”), whereby the Wisdom 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, front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expenses on securities sold short) taxes, or extraordinary expenses such as litigation) of Short Duration Fund and Government Fund will not exceed 0.40% and 0.22%, respectively, of average daily net assets until December 31, 2025.

The Advisers may recoup any waived or reimbursed amount from each respective Fund pursuant to each expense limitation agreement if such reimbursement does not cause the respective Fund to exceed existing expense Fund limitations at the time of the original waiver/reimbursement and the reimbursement is made within three years after the respective adviser incurred the expenses. As of July 31, 2024, Ranger Investment is entitled to recapture \$370,114 in expenses pursuant to the Ranger Expense Limitation Agreement from the Small Cap Fund and \$168,652 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, 2022	July 31, 2025	\$ 98,094	\$ 52,962
July 31, 2023	July 31, 2026	119,206	52,870
July 31, 2024	July 31, 2027	152,814	62,820
		<u>\$ 370,114</u>	<u>\$ 168,652</u>

Pursuant to the Management Services Agreement between Ranger Asset Management Company, LLC and the Trust, Ranger Asset Management Company, LLC is entitled to administrative fees, computed daily and payable monthly, of 0.05% per annum of the average daily net assets of Small Cap Fund, Micro Cap Fund, Short Duration Fund, and Government Fund. Ranger Asset Management Company, LLC is also entitled to operation service fees of \$5,000 annually per Fund. For the six months ended January 31, 2025, Ranger Asset Management Company, LLC earned fees of \$10,901 for the Small Cap Fund and \$5,195 for the Micro Cap Fund. For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, Ranger Asset

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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Management Company, LLC earned fees of \$4,793 for the Short Duration Fund and \$3,537 for the Government Fund.

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 Small Cap Fund and Micro Cap Fund, 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 the Small Cap Fund’s and Micro Cap Fund’s Investor Class is 0.25% of its respective average daily net assets. Institutional Class shares of the Small Cap Fund and Micro Cap Fund 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. Segment Reporting

Each Fund included herein is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each Fund is used by the investment manager to make investment decisions, and the results of the operations, as shown in the statements of operations and the financial highlights for each Fund is the information utilized for the day-to-day management of the Funds. Each Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to a Fund based on performance measurements. Due to

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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the significance of oversight and their role, the Adviser is deemed to be the Chief Operating Decision Maker.

Note 8. Capital Share Transactions

At January 31, 2025, there were unlimited shares authorized at no par value for the Trust (which includes the Small Cap Fund, Micro Cap Fund, Short Duration Fund and Government 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, 2025</u>		<u>July 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	75,457	\$ 1,412,189	330,511	\$ 5,722,581
Shares Reinvested	-	-	75,801	1,315,901
Shares Redeemed	(326,381)	(5,712,963)	(179,203)	(2,896,703)
Net Increase (Decrease)	(250,924)	\$(4,300,774)	227,109	\$ 4,141,779

Micro Cap Fund – Institutional Class	<u>Six Months Ended</u>		<u>Year Ended</u>	
	<u>January 31, 2025</u>		<u>July 31, 2024</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	100,619	\$ 714,177	532,125	\$ 3,662,401
Shares Reinvested	4,321	31,543	7,111	47,144
Shares Redeemed	(100,123)	(756,940)	(40,877)	(255,735)
Net Increase (Decrease)	4,817	\$ (11,220)	498,359	\$ 3,453,810

Short Duration Fund – Institutional Class	<u>December 19, 2024</u>	
	<u>(commencement of</u>	
	<u>investment operations)</u>	
	<u>through</u>	
	<u>January 31, 2025</u>	
	<u>Shares</u>	<u>Amount</u>
Shares Sold	1,049,501	\$ 105,000,000
Shares Reinvested	4,007	400,804
Shares Redeemed	-	-
Net Increase	1,053,508	\$ 105,400,804

Government Fund – Institutional Class	<u>December 19, 2024</u>	
	<u>(commencement of</u>	
	<u>investment operations)</u>	
	<u>through</u>	
	<u>January 31, 2025</u>	
	<u>Shares</u>	<u>Amount</u>
Shares Sold	5,000,000	\$ 50,000,000
Shares Reinvested	24,524	245,243
Shares Redeemed	-	-
Net Increase	5,024,524	\$ 50,245,243

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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The Small Cap Fund, Micro Cap Fund, Short Duration Fund, and Government Fund have not issued Investor Class shares.

Note 9. Investments

Small Cap Fund

For the six months ended January 31, 2025, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, aggregated \$7,257,105 and \$11,711,361, respectively.

Micro Cap Fund

For the six months ended January 31, 2025, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, aggregated \$2,649,249 and \$2,335,233, respectively.

Short Duration Fund

For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the cost of purchases and the proceeds from sales, other than U.S. Government securities, futures, and short-term securities, aggregated \$98,508,161 and \$4,999,380, respectively. For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the cost of purchases and the proceeds from sales of U.S. Government securities aggregated \$999,882 and \$1,000,000, respectively

Government Fund

For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, aggregated \$3,450,499 and \$3,034, respectively. For the period December 19, 2024 (commencement of investment operations) through January 31, 2025, the cost of purchases and the proceeds from sales of U.S. Government securities aggregated \$65,764,956 and \$23,000,000, respectively.

Note 10. Federal Income Taxes

Small Cap Fund

During the six months ended January 31, 2025, no distributions were paid.

During the year ended July 31, 2024, a long-term capital gain distribution of \$ 1.084743 per share was paid on December 27, 2023, for shareholders on record as of December 26, 2023, for a total distribution of \$1,946,692.

The tax character of distributions paid during the year ended July 31, 2024, was as follows:

Capital Gain	\$ 1,946,692
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As of July 31, 2024, for federal tax purposes the total investment aggregate cost is \$31,219,844, the gross unrealized appreciation is \$8,079,606 and the gross unrealized depreciation is \$3,054,658 resulting in net unrealized appreciation of \$5,024,948. 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, 2024, for tax purposes the Small Cap Fund's other accumulated capital losses is \$611,974. Additionally, the Small Cap Fund has elected to defer late year ordinary losses of \$79,419. 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. Accordingly, during the year ended July 31, 2024, amounts have been reclassified to reflect a decrease in paid in capital of \$138,391, and a corresponding increase in distributable earnings of \$138,391, which primarily resulted from net operating losses. The total distributable earnings for the Small Cap Fund are \$4,333,556. As of July 31, 2024, the Small Cap Fund has capital loss carryforwards available to offset future capital gains, if any, subject to the limitations imposed by the Internal Revenue Code. These consist of short-term capital loss carryforwards of \$422,161 and long-term capital loss carryforwards of \$189,813.

Micro Cap Fund

During the six months ended January 31, 2025, a short-term capital gain distribution of \$0.021901 per share was paid on December 27, 2024, for shareholders on record as of December 26, 2024, for a total distribution of \$31,543.

The tax character of distributions paid during the year ended January 31, 2025, was as follows:

Ordinary Income	\$ 31,543
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During the year ended July 31, 2024, a long-term capital gain distribution of \$0.049498 per share was paid on December 27, 2023, for shareholders on record as of December 26, 2023, for a total distribution of \$47,144.

The tax character of distributions paid during the year ended July 31, 2024, was as follows:

Ordinary Income	\$ 14,733
Capital Gain	\$ 32,411

As of July 31, 2024, for federal tax purposes the total investment aggregate cost is \$9,697,244, the gross unrealized appreciation is \$2,062,747 and the gross unrealized depreciation is \$969,824 resulting in net unrealized appreciation of \$1,092,923. 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, 2024, for tax purposes the Micro Cap Fund's undistributed ordinary income is

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JANUARY 31, 2025 (UNAUDITED)

\$31,543 and its other temporary losses is \$2,596. Additionally, the Micro Cap Fund has elected to defer post-October capital losses of \$249,934 and late year ordinary losses of \$21,903. These losses are deemed to arise on the first day of the following fiscal year. The total distributable earnings for the Micro Cap Fund are \$850,034.

Short Duration Fund

During the period ended January 31, 2025, an ordinary income distribution of \$0.107292 per share was paid on December 31, 2024, for shareholders on record as of December 30, 2024, for a total distribution of \$59,011 and an ordinary income distribution of \$0.325489 per share was paid on January 31, 2025, for shareholders on record as of January 30, 2025, for a total distribution of \$341,793.

The tax character of distributions paid during the period ended January 31, 2025, was as follows:

Ordinary Income	\$ 400,804
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Government Fund

During the period ended January 31, 2025, an ordinary income distribution of \$0.011297 per share was paid on December 31, 2024, for shareholders on record as of December 30, 2024, for a total distribution of \$56,484 and an ordinary income distribution of \$0.037709 per share was paid on January 31, 2025, for shareholders on record as of January 30, 2025, for a total distribution of \$188,759.

The tax character of distributions paid during the period ended January 31, 2025, was as follows:

Ordinary Income	\$ 245,243
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Note 11. 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, 2025, Charles Schwab & Co., Inc. held in omnibus accounts for the benefit of others, approximately 59.51% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2025, Charles Schwab & Co., Inc. held in omnibus accounts for the benefit of others, approximately 45.16% of the voting securities of the Micro Cap Fund and may be deemed to control the Micro Cap Fund. As of January 31, 2025, R. E. Smith Sub S Trust held approximately 32.86% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2025, First United Bank & Trust held approximately 100.00% of the voting securities of the Short Duration Fund and may be deemed to control the Short Duration Fund. As of January 31, 2025, First United Bank & Trust held approximately 100.00% of the voting securities of the Government Fund and may be deemed to control the Government Fund. However, the

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

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 12. 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 Funds 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 Funds. 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 13. 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.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION
JANUARY 31, 2025 (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 (2) from Fund documents filed with the Securities and Exchange Commission ("SEC") on the SEC's website at www.sec.gov and (3) from the Funds' website at www.rangerfunds.com.

Ranger Funds Investment Trust's Management Agreement with Ranger Investment Management, LP (*Small Cap and Micro Cap*)

The Board focused its attention on the management agreement and 15(c) questionnaire materials supplied by Ranger Investment Management, LP ("Ranger Investment") regarding its management agreement with the Trust on behalf of Small Cap and Micro Cap.

Nature, Extent and Quality of Services. The Board contemplated the depth, collective experience and capabilities of the personnel employed by Ranger Investment, including investment professionals, comprising portfolio managers, analysts and traders, as well as various operations and compliance professionals to support the Funds. The Board noted its long-standing relationship and experience in working with Ranger Investment's personnel, stating that management had always been responsive to the Board and its requests for information. The Board conveyed satisfaction with Ranger Investment's research, management and security selection processes, observing a continued collaborative approach to decision making and a bottom-up, fundamental research driven security selection process. The Board recognized Ranger Investment's approach to decision making, risk management and stock selection over the life of the Funds observing the various factors involved in security selection and research. The Board contemplated Ranger Investment's operations and compliance teams, risk management and monitoring methods, acknowledging that investment limits and restrictions are monitored daily and that Ranger Investment's CCO works with the investment team to ensure the Funds remain in compliance. The Board considered Ranger Investment's broker-dealer selection, noting that it utilized best execution practices to evaluate execution and service quality and operational proficiency. The Board observed that Ranger Investment affirmed that it was not involved in any litigation since the last approval of its management agreement with the Funds. The Board noted that the adviser was notified of a limited scope SEC examination in April 2024, and that the examination concluded in August 2024, which resulted in no findings, no comments, and no further action required by the adviser. The Trustees noted 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 Board determined that Ranger Investment continued to provide effective and quality services to each Fund and the shareholders.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
ADDITIONAL INFORMATION (CONTINUED)
JANUARY 31, 2025 (UNAUDITED)

Performance.

Small Cap. The Trustees evaluated Small Cap's performance over various periods through July 31, 2024. The Trustees observed that Small Cap had underperformed its Morningstar category (Small Growth) for the 1-year, 3-year, 5-year and 10-year periods. The Trustees acknowledged that Small Cap had outperformed the Russell 2000 Growth Index for the 10-year period and performed in line with the since inception period but underperformed the index over the 1-year, 3-year, and 5-year periods ending July 31, 2024. The Trustees observed that Small Cap had underperformed its peer group average over all periods presented through July 31, 2024. The Trustees contemplated Ranger Investment's explanation for Small Cap's underperformance relative to the Morningstar Category, Russell 2000 Index and peer group average, discussed performance contributors and detractors and reviewed the composition of the peer group funds relative to Small Cap. The Trustees reflected on Ranger Investment's commitment and approach to fundamental, bottom-up investing and Small Cap's current positioning. The Trustees concluded that Small Cap's performance was not unreasonable.

Micro Cap. The Trustees evaluated Micro Cap's performance over various periods through July 31, 2024. The Trustees noted that Micro Cap had underperformed its Morningstar category (Small Growth) for the 1-year and 3-year periods and outperformed the category for the 5-year period through July 31, 2024. The Trustees further noted that Micro Cap had outperformed the Russell Microcap Growth Index for the 3-year, 5-year, and since inception periods, but underperformed the index for the 1-year period ending July 31, 2024. The Trustees observed that Micro Cap had underperformed its peer group average over the 1-year, 5-year, and since inception periods but outperformed its peer group over the 3-year period through July 31, 2024. The Trustees contemplated Ranger Investment's explanation about the factors that impacted Micro Cap's performance, noting that Ranger Investment's focus on fundamental factors continued to benefit Micro Cap over the longer term, however, recent performance was largely due to outperformance of certain companies that Micro Cap did not own because they did not meet Ranger Investment's screening requirements. The Trustees discussed Micro Cap's recent underperformance and the strength of its longer term relative performance and concluded that Micro Cap's performance was not unreasonable.

Fees and Expenses

Small Cap. The Trustees acknowledged that Ranger Investment's advisory fee for Small Cap was 1.00% before waiver and 0.52% after waiver, further noting that Ranger Investment contractually agreed to limit the Fund's total operating expenses to 1.10% through November 30, 2025. The Trustees contrasted Small Cap's advisory fee to that of its peer group and Morningstar category and observed that the Small Cap advisory fee (before waivers) was higher than the peer group average of 0.83% and the Morningstar category average of 0.76%, and that Small Cap's advisory fee was within the range of the Morningstar category while higher than the peer group. The Trustees considered that Small Cap's net expense ratio of 1.15% was higher than the average expense ratio of the peer group and the Morningstar category of 0.98% and 1.07%, respectively. The Board further noted that Small Cap's advisory fee was higher than the average fee that Ranger

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

Investment charged to its separately managed accounts (“SMAs”) with similar strategies. However, the Board acknowledged that the SMAs required fewer services than the mutual funds. The Trustees appraised the composition of the funds included in Small Cap’s peer group, observing that each peer group fund had significantly higher AUM relative to Small Cap, which was likely a contributing factor to Small Cap’s higher expense ratio. After a discussion, the Trustees determined that Small Cap’s advisory fee and expenses were not unreasonable.

Micro Cap. The Trustees observed that Ranger Investment’s advisory fee for Micro Cap was 1.00% before waiver and 0.23% after waiver, acknowledging that Ranger Investment contractually agreed to limit the Fund’s total operating expenses to 1.53% through November 30, 2025. The Trustees compared Micro Cap’s advisory fee to that of a peer group and Morningstar category and noted that Micro Cap’s advisory fee (before waivers) was lower than the peer group average of 1.07% but higher than the Morningstar category average of 0.76%, and within the range of both. The Trustees noted that Micro Cap’s net expense ratio was higher than the average expense ratio of the peer group (1.32%) and the Morningstar category (1.13%), but within the range of both. The Trustees examined the funds included in Micro Cap’s peer group and acknowledged Ranger Investment’s explanation that Micro Cap’s higher than average advisory fee and expense ratio was partially attributable to the peer group’s higher AUM. The Board assessed the Morningstar category and recognized Ranger’s Investment’s explanation that Morningstar did not offer 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 determined that Micro Cap’s advisory fee and expenses were not unreasonable.

Profitability. The Board evaluated the profitability analysis provided by Ranger Investment for each of the Funds. The Board noted that Ranger Investment reported a reasonable profit with respect to Small Cap and a moderate loss with respect to the advisory services it provided to Micro Cap. The Board contemplated factors cited by Ranger Investment to support the overall level of profit and loss, including, without limitation, ongoing investments in the Funds’ strategies and the resources required for such strategies, and the continued increase of compliance costs. The Board determined that Ranger Investment’s overall profitability with respect to each Fund was not excessive.

Economies of Scale. The Trustees considered economies of scale for Small Cap and Micro Cap, recognizing that while limited economies of scale existed with respect to the provision of services by the Adviser to each Fund, neither Fund had yet achieved significant growth that could result in material economies of scale. The Trustees observed that Ranger Investment believed that the existing fees are both competitive and appropriate given each Fund’s net assets, the Funds’ servicing requirements, and that Ranger Investment did not have any immediate plans to reconsider the fee structure of Small Cap or Micro Cap. After a discussion, the Trustees agreed that this was reasonable based on current circumstances.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

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 the Ranger Small Cap Fund and Ranger Micro Cap Fund.

Ranger Funds Investment Trust's Management Agreement with Wisdom Fixed Income Management, LLC (*Short Duration Income and Short Term Government*)

The Board turned their attention to the advisory agreement and 15(c) questionnaire materials supplied by Wisdom Fixed Income Management, LLC (the "Adviser") regarding its advisory agreement with the Trust on behalf of the Funds.

Nature, Extent and Quality of Services. The Trustees noted that the Adviser was newly formed, however, the Adviser was wholly owned by Ranger Asset Management Company, LLC ("Ranger"), a wholly owned subsidiary of First United Bank & Trust Company. The Trustees considered their experience in working with Ranger's existing key professionals that will service the Funds. The Trustees considered the Adviser's employees' experience and capabilities noting that the Adviser's affiliates continued to invest in compliance, cybersecurity, and personnel and had the ability to leverage existing efficiencies for the benefit of the Adviser. The Trustees noted that the Adviser's investment process for Short Term Government would be driven by an in-depth research process on government and agency securities, in addition to market analysis and counterparty risk assessment. The Trustees acknowledged the Adviser's approach to Short Duration Income's investment process focused on its macroeconomic investment process, which incorporated a top-down process utilizing qualitative factors and quantitative metrics with respect to security selection and portfolio management. They further considered the Adviser's description of its intended processes and risk management approach to operating the Funds, noting the focus on liquidity risk management. Taking into account the personnel involved in servicing the Funds, as well as the materials and services described above, the Board expressed satisfaction with the quality of the proposed services provided. The Trustees concluded that the Adviser was expected to provide high quality service to the Funds for the benefit of shareholders.

Performance. The Trustees noted that although the Funds were not operational and without historical performance, the Adviser would leverage many of the same successful methods and employees that are employed for the Trust's existing series and affiliated advisers.

Short Duration Income

The Trustees noted that Short Duration Income's objective was to preserve capital and provide liquidity while generating an optimal level of risk managed income. They further noted that the Adviser intended to achieve its objective for Short Duration Income by investing primarily in various types of fixed income securities of varying maturities and credit quality. The Trustees discussed the Fund's strategies, highlighting the potential to utilize derivatives to hedge certain risks.

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

ADDITIONAL INFORMATION (CONTINUED)

JANUARY 31, 2025 (UNAUDITED)

Short Term Government

The Trustees recognized that Short Term Government's objective was to provide current income consistent with liquidity and the preservation of capital. They noted that Short Term Government would invest in (i) cash or cash equivalents such as commercial paper; (ii) securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities; and/or (iii) repurchase agreements that are collateralized fully (i.e., backed by cash or government securities). The Trustees reviewed Short Term Government's proposed investment strategy focus on high quality, short-term money-market instruments to limit portfolio risk.

The Trustees noted the Adviser's use of investment guidelines and other rules incorporated into its order management system to prevent the Adviser from placing trades that would violate the Fund's investment limitations. After discussion, the Trustees concluded that the Adviser was qualified and should be allowed the opportunity to employ the proposed strategies.

Fees and Expenses.

Short Duration Income

The Trustees stated that Short Duration Income's proposed advisory fee was 0.30%, and that the Adviser had contractually agreed to limit the Fund's total operating expenses to 0.40% (excluding certain expenses).

Short Term Government

The Trustees noted that Short Term Government's proposed advisory fee was 0.15%, and that the Adviser had contractually agreed to limit the Fund's total operating expenses to 0.22% (excluding certain expenses).

The Trustees discussed the proposed fees and expense limits for each Fund, comparing each to the respective peer groups. They noted the Adviser's explanation for the reasonableness of the fees relative to each Fund's peers, further noting that peer funds with lower fees typically had a critical mass of assets under management that enabled lower fees. After further discussion, the Trustees concluded that, based on their business judgement, the advisory fee for each Fund was not unreasonable.

Profitability. The Trustees considered the estimated profitability to be realized by the Adviser in connection with the operation of each Fund and whether the amount of profit was a fair entrepreneurial profit with respect to the services to be provided to the Funds. They reviewed the estimated profitability analysis provided by the Adviser, and concluded that the estimated profits to be realized by the Adviser from each Fund both in terms of estimated dollars and as a percent of total revenue, would not be excessive.

Economies of Scale. The Trustees discussed economies of scale, noting that the Funds would be marketed and distributed on both a wholesale and registered investment adviser basis, and direct solicitation to retail investors was not anticipated. The Trustees further

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
ADDITIONAL INFORMATION (CONTINUED)
JANUARY 31, 2025 (UNAUDITED)

considered the Adviser's estimated seed capital and projections over the first twelve months. The Board found the estimates reasonable, and that the expense limitation agreements would provide immediate benefits to shareholders regardless of assets realized, and determined to revisit the matter of economies of scale at the renewal of the advisory agreement after the Funds were operational.

Conclusion. Having requested and received such information from the adviser as the Trustees believed to be reasonably necessary to evaluate the terms of the advisory agreement, and as assisted by the advice of counsel, the Trustees concluded that approval of the advisory agreement was in the best interests of future shareholders of the Funds.

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