



SPEND LIFE WISELY FUNDS
INVESTMENT TRUST

SEMI-ANNUAL SHAREHOLDER REPORT
January 31, 2026 (Unaudited)

RANGER SMALL CAP FUND – INSTITUTIONAL CLASS
RFISX

EXPENSE INFORMATION

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

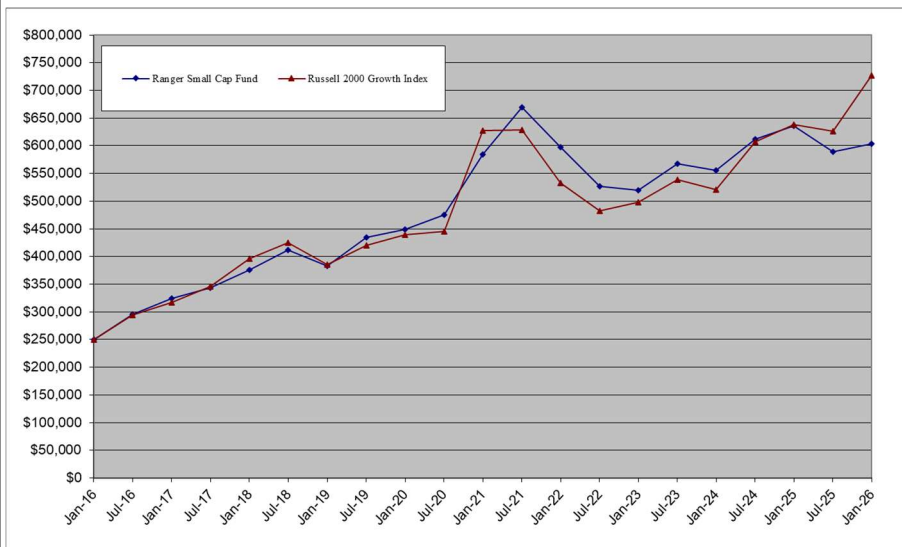
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ranger Small Cap Fund	\$ 59	1.17%

PERFORMANCE GRAPH

AVERAGE ANNUAL RETURNS

	1 Year	5 Years	10 Years	Ending Value
Ranger Small Cap Fund	-5.07%	0.66%	9.22%	\$603,954
Russell 2000® Growth Index	13.91%	3.01%	11.27%	\$727,460

Cumulative Performance Comparison of \$250,000 Investment



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

FUND STATISTICS

NET ASSETS:	PORTFOLIO HOLDINGS:	PORTFOLIO TURNOVER:	ADVISORY FEES PAID BY FUND, NET:
\$22,057,762	56	34.85%	\$56,379

ADDITIONAL INFORMATION

This semi-annual shareholder report contains important information about the Ranger Small Cap Fund – RFISX (the “Fund”) for the period August 1, 2025 to January 31, 2026.

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

MANAGEMENT’S DISCUSSION OF FUND PERFORMANCE

For the six-month period, the Ranger Small Cap Fund underperformed the benchmark, returning 2.6% versus a return of 16.1% for the Russell 2000 Growth Index. The biggest detractors from performance were the healthcare, technology and industrials sectors. Conversely, the utilities, financial and real estate sectors were the biggest contributors to performance.

Outperformance by beta and momentum stocks drove the Fund’s underperformance in technology and industrials. In addition, the strong performance by unprofitable biotech and pharma stocks in late 2025 was the primary culprit for the healthcare industry’s relative underperformance.

Broadly speaking, this period of performance proved to be one of the most challenging since the inception of the Fund. The magnitude of outperformance by stocks with high beta and momentum in the Russell 2000 Growth Index was unprecedented and made it difficult for a quality growth investment philosophy to fully participate.

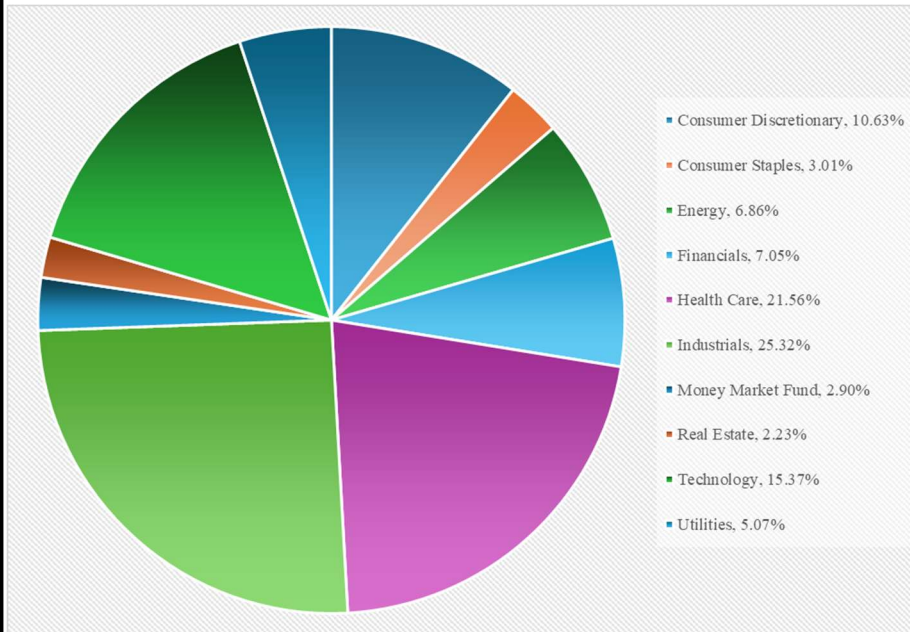
Looking ahead, the area of unquestionable strength in the economy is the ongoing capital investment boom tied to AI infrastructure. Led by the hyperscalers - though not limited to them - spending on data center capacity, power generation, and related goods and services remained at extraordinary levels. While advancements in technology are likely to eventually alter the pace or focus of spending, the long lead times and massive scale of current projects make a sharp contraction in this investment cycle less likely in the near term.

Entering 2026, the lagged benefit of the Fed funds rate declining 175 basis points to 3.75% coupled with favorable corporate and individual tax policy should prove expansionary for industrial manufacturing/production and consumer spending. Additionally, the administration is focused on affordability headed into the mid-term elections. Efforts to make energy and housing affordable coupled with the potential for fiscal stimulus checks to low- and middle-income consumers are additional economic catalysts that could bolster economic growth. These collectively support improving fundamentals for smaller companies.

Despite recent underperformance, history shows that leadership from high beta stocks tends to be episodic in nature. As the market inevitably transitions from speculation to fundamental leadership, we believe the Fund is fundamentally well positioned to take advantage of a broadly improving backdrop for small cap equities.

SECTOR WEIGHTINGS

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



TOP TEN HOLDINGS (% OF NET ASSETS)*

1.	Ligand Pharmaceuticals, Inc.	3.26%
2.	Pegasystems, Inc.	3.25%
3.	AAON, Inc.	3.16%
4.	Casella Waste Systems, Inc. MACOM Technology Solutions Holdings, Inc.	2.86%
5.	ADMA Biologics, Inc.	2.70%
6.	UL Solutions, Inc.	2.61%
7.	Lazard Ltd.	2.60%
8.	Texas Roadhouse, Inc.	2.59%
9.	Argan, Inc.	2.54%
10.		2.53%
	Total % of Net Assets	28.10%

* Excludes Short-Term Investments.

HOUSEHOLDING

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

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