



SPEND LIFE WISELY FUNDS
INVESTMENT TRUST

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

Ranger Small Cap Fund
Institutional Class (RFISX)

Ranger Micro Cap Fund
Institutional Class (RFIMX)

SEMI-ANNUAL FINANCIAL STATEMENTS

JANUARY 31, 2026

(UNAUDITED)

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.31%	
Aerospace - 0.92%	
8,120 Planet Labs PBC Class A *	\$ 202,756
Apparel Retailers - 0.91%	
1,125 Boot Barn Holdings, Inc. *	200,790
Banks - 3.24%	
4,746 Triumph Financial, Inc. *	299,425
4,975 Bank OZK	236,611
1,865 Coastal Financial Corp. Class A *	178,630
	714,666
Biotechnology - 9.44%	
3,745 Ligand Pharmaceuticals, Inc. *	719,414
33,305 ADMA Biologics, Inc. *	576,176
885 Medpace Holdings, Inc. *	515,495
1,290 Charles River Laboratories International, Inc. *	271,519
	2,082,604
Building: Climate Control - 3.16%	
7,655 AAON, Inc.	697,064
Building Materials: Other - 4.72%	
1,155 TopBuild Corp. *	540,598
2,835 Simpson Manufacturing Co., Inc.	501,171
	1,041,769
Commercial Vehicle - Equipment Leasing - 0.81%	
8,895 WillScot Holdings Corp. Class A	178,167
Commercial Vehicles and Parts - 1.72%	
3,510 Federal Signal Corp.	379,396
Computer Services - 1.41%	
4,025 Workiva, Inc. Class A *	310,005
Construction - 1.35%	
830 Sterling Infrastructure, Inc. *	297,065
Defense - 1.56%	
3,310 Karman Holdings, Inc. *	343,578

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>
Diversified Financial Services - 1.24%	
10,740 Chime Financial, Inc. *	\$ 273,011
Electronic Equipment: Gauges and Meters - 0.97%	
2,724 Mesa Laboratories, Inc.	214,542
Engineering and Contracting Services - 2.53%	
1,606 Argan, Inc.	557,459
Farming, Fishing, Ranching and Plantations - 0.85%	
6,570 Vital Farms, Inc. *	186,917
Footwear - 0.99%	
5,785 Birkenstock Holding PLC *	218,442
Gas Distribution - 2.22%	
13,131 Excelebrate Energy, Inc. Class A	490,443
Health Care Management Services - 1.93%	
4,965 HealthEquity, Inc. *	425,352
Health Care Services - 1.00%	
515 Chemed Corp.	219,977
Household Appliance - 2.09%	
3,894 SharkNinja, Inc. *	460,271
Home Construction - 1.29%	
3,640 Champion Homes, Inc. *	285,303
Investment Services - 2.59%	
10,640 Lazard, Inc.	571,581
Medical Equipment - 4.88%	
2,955 Repligen Corp. *	441,388
5,035 LeMaitre Vascular, Inc.	427,824
2,550 Merit Medical Systems, Inc. *	206,780
	1,075,992
Medical Supplies - 2.60%	
23,110 Stevanato Group S.p.A. (Italy) *	360,054
8,405 Warby Parker, Inc. Class A *	214,412
	574,466
Oil: Crude Producers - 1.88%	
25,730 Permian Resources Corp. Class A	415,025

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST**RANGER SMALL CAP FUND****SCHEDULE OF INVESTMENTS**January 31, 2026 (Unaudited)

Shares	Value
Oil Equipment & Services - 4.99%	
8,635 Solaris Energy Infrastructure, Inc.	\$ 476,566
14,575 Oceaneering International, Inc. *	438,708
8,475 WaterBridge Infrastructure LLC *	185,941
	<hr/> 1,101,215
Pharmaceuticals - 1.76%	
4,745 ANI Pharmaceuticals, Inc. *	388,378
Professional Business Support Services - 4.32%	
8,170 UL Solutions, Inc. Class A *	573,779
2,805 Paylocity Holdings Corp. *	378,619
	<hr/> 952,398
Real Estate Services - 2.23%	
1,375 Jones Lang LaSalle, Inc. *	492,126
Recreational Services - 1.03%	
7,805 Life Time Group Holdings, Inc. *	227,672
Restaurants and Bars - 4.34%	
3,115 Texas Roadhouse, Inc.	560,264
1,500 Wingstop, Inc.	398,145
	<hr/> 958,409
Semiconductors - 4.14%	
2,715 MACOM Technology Solutions Holdings, Inc. *	594,748
2,805 Rambus Inc. *	319,293
	<hr/> 914,041
Soft Drinks - 2.17%	
9,105 Celsius Holdings, Inc.	477,830
Software - 9.85%	
16,412 Pegasystems, Inc.	717,040
16,125 PDF Solutions, Inc. *	513,581
1,805 AppFolio, Inc. Class A *	342,733
14,220 nCino, Inc. *	303,597
2,100 Guidewire Software, Inc. *	295,596
	<hr/> 2,172,547
Transaction Processing Services - 1.09%	
10,866 i3 Verticals, Inc. Class A *	241,334
Trucking - 2.23%	
1,470 SAIA, Inc. *	492,259

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SPEND LIFE WISELY FUNDS INVESTMENT TRUST
RANGER SMALL CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>
Waste and Disposal Services - 2.86%	
6,250 Casella Waste Systems, Inc. Class A *	\$ 630,500
TOTAL FOR COMMON STOCKS (Cost \$19,709,853) - 97.31%	\$ 21,465,350
SHORT-TERM INVESTMENT - 2.91%	
641,295 Fidelity Investments Money Market Treasury Portfolio - Class III 3.85% ** (Cost \$641,295)	\$ 641,295
TOTAL INVESTMENTS (Cost \$20,351,148) - 100.22%	\$ 22,106,645
LIABILITIES LESS OTHER ASSETS - (0.22)%	(48,883)
NET ASSETS - 100.00%	\$ 22,057,762

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, 2026.

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, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.34%	
Aerospace - 0.97%	
4,280 Planet Labs PBC Class A *	\$ 106,872
Apparel Retailers - 1.33%	
825 Boot Barn Holdings, Inc. *	147,246
Asset Managers and Custodians - 2.64%	
13,055 Perella Weinberg Partners Class A	291,257
Banks - 9.65%	
3,285 Metropolitan Bank Holding Corp.	354,195
11,700 Business First Bancshares, Inc.	329,589
3,317 Triumph Financial, Inc. *	209,270
1,790 Coastal Financial Corp. Class A *	171,446
	<u>1,064,500</u>
Biotechnology - 6.77%	
2,345 Ligand Pharmaceuticals, Inc. Class B *	450,474
17,135 ADMA Biologics, Inc. *	296,435
	<u>746,909</u>
Cable Television Services - 2.01%	
5,993 GCI Liberty, Inc. Class C *	221,681
Commercial Vehicle-Equipment Leasing - 0.87%	
860 McGrath Rent Corp.	96,053
Computer Services - 3.03%	
2,575 Workiva, Inc. Class A *	198,327
10,145 Terawulf, Inc. *	135,639
	<u>333,966</u>
Containers & Packaging - 2.42%	
10,928 Karat Packaging, Inc.	267,408
Drug Retailers - 1.67%	
6,095 Guardian Pharmacy Services, Inc. Class A *	184,069
Electrical Components - 1.01%	
445 Preformed Line Products Co.	111,668
Electronic Equipment: Gauges and Meters - 1.44%	
2,015 Mesa Laboratories, Inc.	158,701

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SPEND LIFE WISELY FUNDS INVESTMENT TRUST**RANGER MICRO CAP FUND****SCHEDULE OF INVESTMENTS**January 31, 2026 (Unaudited)

Shares		Value
Engineering and Contracting Services - 4.48%		
1,032	Argan, Inc.	\$ 358,218
1,586	Limbach Holdings, Inc. *	136,364
		<hr/> 494,582
Farming, Fishing, Ranching & Plantations - 2.07%		
8,040	Vital Farms, Inc. *	228,738
Gas Distribution - 2.20%		
6,502	Excelerate Energy, Inc. Class A	242,850
Health Care Services - 2.60%		
10,395	Pennant Group, Inc. *	287,110
Home Construction - 2.49%		
3,968	Green Brick Partners, Inc. *	275,340
Machinery: Construction and Handling - 3.24%		
9,495	Douglas Dynamics, Inc.	357,772
Media Agencies - 0.82%		
6,770	Quinstreet, Inc. *	89,973
Medical Equipment - 8.32%		
4,050	iRadimed Corp.	396,414
3,625	LeMaitre Vascular, Inc.	308,016
9,810	BioLife Solutions, Inc. *	213,858
		<hr/> 918,288
Medical Supplies - 4.15%		
1,310	UFP Technologies, Inc. *	328,993
5,060	Warby Parker, Inc. Class A *	129,081
		<hr/> 458,074
Oil Equipment and Services - 6.74%		
5,370	Solaris Energy Infrastructure, Inc. Class A	296,370
15,380	Select Water Solutions, Inc. Class A	185,944
15,100	TETRA Technologies, Inc. *	172,140
4,085	WaterBridge Infrastructure LLC Class A *	89,625
		<hr/> 744,079
Pharmaceuticals - 6.42%		
10,155	Phibro Animal Health Corp. Class A	407,723
3,670	ANI Pharmaceuticals, Inc. *	300,389
		<hr/> 708,112
Restaurants and Bars - 2.80%		
3,090	Kura Sushi USA, Inc. Class A *	206,443
6,410	First Watch Restaurant Group, Inc. *	102,496
		<hr/> 308,939
Semiconductors - 2.68%		
4,385	NVE Corp.	295,944

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SPEND LIFE WISELY FUNDS INVESTMENT TRUST
RANGER MICRO CAP FUND
SCHEDULE OF INVESTMENTS
January 31, 2026 (Unaudited)

<u>Shares</u>	<u>Value</u>
Soft Drinks - 2.51%	
5,185 Vita Coco Co., Inc. *	\$ 276,620
Software - 7.50%	
14,505 PDF Solutions, Inc. *	461,984
10,190 nCino, Inc. *	217,557
3,380 Pegasystems, Inc.	147,672
	827,213
Specialty Retailers - 1.68%	
5,630 Oddity Tech Ltd. Class A *	184,889
Transaction Processing Services - 2.42%	
12,005 I3 Verticals, Inc. Class A *	266,631
Trucking - 1.41%	
6,303 Covenant Logistics Group, Inc. Class A	155,054
	155,054
TOTAL FOR COMMON STOCKS (Cost \$9,346,399) - 98.34%	\$ 10,850,538
SHORT-TERM INVESTMENT - 1.92%	
211,965 Fidelity Investments Money Market Treasury Portfolio - Class III 3.85% ** (Cost \$211,965)	\$ 211,965
TOTAL INVESTMENTS (Cost \$9,558,364) - 100.26%	\$ 11,062,503
LIABILITIES LESS OTHER ASSETS - (0.26)%	(28,957)
NET ASSETS - 100.00%	\$ 11,033,546

* Non-income producing securities during the period.

** The rate shown represents the yield at January 31, 2026.

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

STATEMENTS OF ASSETS AND LIABILITIES

January 31, 2026 (Unaudited)

	Ranger Small Cap Fund	Ranger Micro Cap Fund
Assets:		
Investments In Securities, At Value (Cost \$20,351,148 and \$9,558,364, respectively)	\$ 22,106,645	\$ 11,062,503
Cash	1,000	-
Receivables:		
Dividends and Interest	1,055	1,358
Prepaid Expenses	8,051	6,425
Total Assets	<u>22,116,751</u>	<u>11,070,286</u>
Liabilities:		
Payables:		
Investments Purchased	-	17,615
Advisory Fees	32,857	469
Administrative Fees	3,821	1,820
Audit Fees	10,365	10,365
Transfer Agent Fees	6,668	2,975
Trustee Fees	946	946
Other Expenses	4,332	2,550
Total Liabilities	<u>58,989</u>	<u>36,740</u>
Net Assets	<u>\$ 22,057,762</u>	<u>\$ 11,033,546</u>
Net Assets Consist Of:		
Paid In Capital	\$ 20,820,809	\$ 9,790,917
Distributable Earnings	1,236,953	1,242,629
Net Assets	<u>\$ 22,057,762</u>	<u>\$ 11,033,546</u>
Institutional Class:		
Net Assets	\$ 22,057,762	\$ 11,033,546
Shares Outstanding (unlimited number of shares authorized with no par value)	1,354,952	1,433,349
Net Asset Value, Redemption Price And Offering Price Per Share	<u>\$ 16.28</u>	<u>\$ 7.70</u>

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

SPEND LIFE WISELY FUNDS INVESTMENT TRUST

STATEMENTS OF OPERATIONS

FOR THE PERIOD ENDED JANUARY 31, 2026 (Unaudited)

	Ranger Small Cap Fund	Ranger Micro Cap Fund
Investment Income:		
Dividends (net of foreign withholding taxes of \$0 and \$0, respectively)	\$ 76,671	\$ 59,866
Total Investment Income	<u>76,671</u>	<u>59,866</u>
Expenses:		
Advisory Fees (Note 5)	116,978	53,988
Transfer Agent & Accounting Fees	21,114	16,288
Legal Fees	19,605	16,520
Audit Fees	10,365	10,365
Administrative and Operating Servicing Fees (Note 5)	8,370	5,220
Shareholder Servicing Fees	7,954	2,807
Custody Fees	4,558	2,398
Insurance Fees	2,484	861
Miscellaneous Fees	2,349	2,389
Registration Fees	1,709	1,485
Trustee Fees	946	946
NASDAQ Fees	429	429
Printing Fees	368	368
Total Expenses	<u>197,229</u>	<u>114,064</u>
Advisory Fees Waived/Expenses Reimbursed (Note 5)	<u>(60,599)</u>	<u>(43,772)</u>
Net Expenses	<u>136,630</u>	<u>70,292</u>
Net Investment Loss	<u>(59,959)</u>	<u>(10,426)</u>
Realized And Unrealized Gain (Loss) On Investments:		
Realized Gain On Investments	2,209,290	705,624
Net Change In Unrealized Appreciation (Depreciation) On Investments	<u>(1,505,636)</u>	<u>616,633</u>
Net Realized And Unrealized Gain On Investments	<u>703,654</u>	<u>1,322,257</u>
Net Increase In Net Assets Resulting From Operations	<u>\$ 643,695</u>	<u>\$ 1,311,831</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	Year Ended
	Ended	Year Ended
	<u>01/31/2026</u>	<u>July 31, 2025</u>
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (59,959)	\$ (106,710)
Net Realized Gain On Investments	2,209,290	876,466
Net Change In Unrealized Depreciation On Investments	<u>(1,505,636)</u>	<u>(2,172,521)</u>
Net Increase (Decrease) In Net Assets Resulting From Operations	643,695	(1,402,765)
Distributions Paid To Shareholders	(2,199,143)	-
Capital Share Transactions (Note 8)	<u>(6,415,990)</u>	<u>(4,766,226)</u>
Total Decrease In Net Assets	(7,971,438)	(6,168,991)
Net Assets:		
Beginning Of Period/Year	<u>30,029,200</u>	<u>36,198,191</u>
End Of Period/Year	<u>\$ 22,057,762</u>	<u>\$ 30,029,200</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	Year Ended
	Ended	Year Ended
	01/31/2026	July 31, 2025
Increase (Decrease) In Net Assets From Operations:		
Net Investment Loss	\$ (10,426)	\$ (21,940)
Net Realized Gain (Loss) On Investments	705,624	(349,133)
Net Change In Unrealized Appreciation (Depreciation) On Investments	616,633	(379,568)
Net Increase (Decrease) In Net Assets Resulting From Operations	<u>1,311,831</u>	<u>(750,641)</u>
Distributions Paid To Shareholders	(137,052)	(31,543)
Capital Share Transactions (Note 8)	<u>(163,683)</u>	<u>33,120</u>
Total Increase (Decrease) In Net Assets	1,011,096	(749,064)
Net Assets:		
Beginning Of Period/Year	<u>10,022,450</u>	<u>10,771,514</u>
End Of Period/Year	<u>\$ 11,033,546</u>	<u>\$ 10,022,450</u>

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 1/31/2026	Years Ended				
		7/31/2025	7/31/2024	7/31/2023	7/31/2022	7/31/2021
Net Asset Value, At Beginning of Period/Year	\$ 17.54	\$ 18.22	\$ 17.97	\$ 17.31	\$ 24.20	\$ 18.33
Income (Loss) From Investment Operations:						
Net Investment Loss *	(0.05)	(0.06)	(0.06)	(0.07)	(0.12)	(0.17)
Net Gain (Loss) On Securities (Realized And Unrealized)	0.51	(0.62)	1.39	1.30	(4.49)	7.47
Total From Investment Operations	0.46	(0.68)	1.33	1.23	(4.61)	7.30
Distributions:						
Realized Gains	(1.72)	-	(1.08)	(0.57)	(2.28)	(1.43)
Total From Distributions	(1.72)	-	(1.08)	(0.57)	(2.28)	(1.43)
Net Asset Value, At End Of Period/Year	\$ 16.28	\$ 17.54	\$ 18.22	\$ 17.97	\$ 17.31	\$ 24.20
Total Return **	2.61% ^(d)	(3.73)%	7.73%	7.80%	(21.29)%	40.81%
Ratios/Supplemental Data:						
Net Assets At End Of Period/Year (Thousands) Before Waivers	\$ 22,058	\$ 30,029	\$ 36,198	\$ 31,624	\$ 33,104	\$ 41,688
Ratio Of Expenses To Average Net Assets After Waivers	1.69% ^{(a)(c)}	1.57% ^(a)	1.63% ^(a)	1.49% ^(a)	1.40% ^(a)	1.40% ^(a)
Ratio Of Expenses To Average Net Assets	1.17% ^{(b)(c)}	1.15% ^(b)	1.16% ^(b)	1.15% ^(b)	1.14% ^(b)	1.11% ^(b)
Ratio Of Net Investment Loss To Average Net Assets	(0.51)% ^(c)	(0.34)%	(0.35)%	(0.43)%	(0.57)%	(0.80)%
Portfolio Turnover	34.85% ^(d)	49.34%	35.55%	59.26%	31.38%	42.49%

* 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 0.07%, 0.06%, 0.06%, 0.06%, 0.04% and 0.01%) was 1.62%, 1.51%, 1.57%, 1.43%, 1.36% and 1.39%, for the six months ended January 31, 2026 and years ended July 31, 2025, 2024, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.07%, 0.06%, 0.06%, 0.06%, 0.04% and 0.01%) was 1.10%, 1.09%, 1.10%, 1.09%, 1.10% and 1.10%, for the six months ended January 31, 2026 and years ended July 31, 2025, 2024, 2023, 2022 and 2021, respectively.

(c) Annualized

(d) Not annualized

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 1/31/2026	Years Ended				
		7/31/2025	7/31/2024	7/31/2023	7/31/2022	7/31/2021
Net Asset Value, At Beginning of Period/Year	\$ 6.90	\$ 7.48	\$ 7.40	\$ 9.53	\$ 19.42	\$ 10.97
Income (Loss) From Investment Operations:						
Net Investment Loss *	(0.01)	(0.01)	(0.03)	(0.04)	(0.09)	(0.15)
Net Gain (Loss) On Securities (Realized And Unrealized)	0.91	(0.55)	0.16	0.78	(1.35)	8.60
Total From Investment Operations	0.90	(0.56)	0.13	0.74	(1.44)	8.45
Distributions:						
Realized Gains	(0.10)	(0.02)	(0.05)	(2.87)	(8.45)	-
Total From Distributions	(0.10)	(0.02)	(0.05)	(2.87)	(8.45)	-
Net Asset Value, At End Of Period/Year	\$ 7.70	\$ 6.90	\$ 7.48	\$ 7.40	\$ 9.53	\$ 19.42
Total Return **	13.04% ^(d)	(7.48)%	1.84%	15.93%	(15.84)%	77.03%
Ratios/Supplemental Data:						
Net Assets At End Of Period/Year (Thousands)	\$ 11,034	\$ 10,022	\$ 10,772	\$ 6,974	\$ 13,628	\$ 15,635
Before Waivers						
Ratio Of Expenses To Average Net Assets	2.11% ^{(a)(c)}	1.99% ^(a)	2.35% ^(a)	2.30% ^(a)	1.88% ^(a)	1.81% ^(a)
After Waivers						
Ratio Of Expenses To Average Net Assets	1.30% ^{(b)(c)}	1.28% ^(b)	1.43% ^(b)	1.53% ^(b)	1.51% ^(b)	1.50% ^(b)
Ratio Of Net Investment Loss To Average Net Assets	(0.19)% ^(c)	(0.21)%	(0.48)%	(0.50)%	(0.77)%	(1.01)%
Portfolio Turnover	31.71% ^(d)	49.18%	36.75%	35.70%	26.88%	56.25%

* 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%, 0.05%, 0.03%, 0.03%, 0.01% and less than 0.01%) was 2.06%, 1.94%, 2.32%, 2.27%, 1.87% and 1.80%, for the six months ended January 31, 2026 and years ended July 31, 2025, 2024, 2023, 2022 and 2021, respectively.

(b) Expenses after waivers (excluding shareholder servicing fees of 0.05%, 0.05%, 0.03%, 0.03%, 0.01% and less than 0.01%) was 1.25%, 1.23%, 1.40%, 1.50%, 1.50% and 1.50%, for six months ended January 31, 2026 and the years ended July 31, 2025, 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
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 2026 (UNAUDITED)

Note 1. Organization

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

Wisdom Short Duration Income Fund and Wisdom Short Term Government Fund financial statements will be included in a separate N-CSR filing.

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

Note 2. Significant Accounting Policies

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

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

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

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

The Funds recognize the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained, assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2022-2024) or expected to be taken in the Funds’ 2025 tax returns. The Funds identify their major tax jurisdiction as U.S. Federal, however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the six months ended January 31, 2026, 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

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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 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.

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.

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

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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.

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.

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, 2026:

<u>Assets</u>	<u>Level 1</u>	<u>Total</u>
Common Stocks	\$21,465,350	\$21,465,350
Short-Term Investment	641,295	641,295
Total	<u>\$22,106,645</u>	<u>\$22,106,645</u>

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The following table presents information about the Micro Cap Fund’s investments measured at fair value as of January 31, 2026:

Assets	Level 1	Total
Common Stocks	\$ 10,850,538	\$ 10,850,538
Short-Term Investment	211,965	211,965
Total	\$ 11,062,503	\$ 11,062,503

The Funds did not hold any Level 3 assets as of January 31, 2026. Therefore, a reconciliation of assets in which significant unobservable inputs were used in determining fair value is not applicable. For more detail on the investments, please refer to the Schedules of Investments. The Funds also did not have transfers into or out of Level 1, Level 2 or Level 3 during the six months ended January 31, 2026.

Note 5. Investment Advisory Fee and Other Transactions with Affiliates

Pursuant to the Management Agreement between the 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 Micro Cap Fund. For the six months ended January 31, 2026, the Adviser earned \$116,978 from the Small Cap Fund. For the six months ended January 31, 2026, the Adviser earned \$53,988 from the Micro Cap Fund. For the six months ended January 31, 2026, the Adviser waived \$60,599 and \$43,772 in fees from the Small Cap Fund and Micro Cap Fund, respectively. At January 31, 2026, the Adviser was owed \$32,857 from the Small Cap Fund. At January 31, 2026, the Adviser was owed \$469 from the Micro Cap Fund.

Ranger Investment has entered into an Expense Limitation Agreement with the Trust (the “Expense Limitation Agreement”), whereby the Adviser has agreed to reduce its fees and reimburse expenses so that the net annual operating expenses (exclusive of any Rule 12b-1 distribution or shareholder service fees, 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, 2026.

The Adviser 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, 2025, Ranger Investment is entitled to recapture \$403,549 in expenses pursuant to the Expense Limitation Agreement from the Small Cap Fund and \$189,535 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, 2023	July 31, 2026	\$ 119,206	\$ 52,870
July 31, 2024	July 31, 2027	152,814	62,820
July 31, 2025	July 31, 2028	131,529	73,845
		\$ 403,549	\$ 189,535

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 and Micro Cap 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, 2026, Ranger Asset Management Company, LLC earned fees of \$8,370 for the Small Cap Fund and \$5,220 for the Micro Cap 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. 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.

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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 to Charles Schwab & Co., Inc., ADP Broker-Dealer, Inc., and National Financial Services LLC.

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 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, 2026, there were unlimited shares authorized at no par value for the Funds. The following table summarizes transactions in capital for each respective period or year:

Small Cap Fund – Institutional Class	Six Months		Year Ended	
	Ended January 31, 2026		July 31, 2025	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	204,228	\$ 3,578,830	140,880	\$ 2,490,181
Shares Reinvested	75,013	1,219,714	-	-
Shares Redeemed	(635,961)	(11,214,534)	(416,248)	(7,256,407)
Net Decrease	(356,720)	\$(6,415,990)	(275,368)	\$(4,766,226)

Micro Cap Fund – Institutional Class	Six Months		Year Ended	
	Ended January 31, 2026		July 31, 2025	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	128,886	\$ 937,795	195,592	\$ 1,364,042
Shares Reinvested	18,347	137,052	4,321	31,543
Shares Redeemed	(166,201)	(1,238,530)	(188,564)	(1,362,465)
Net Increase (Decrease)	(18,968)	\$(163,683)	11,349	\$ 33,120

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

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Note 9. Investments

For the six months ended January 31, 2026, the cost of purchases and the proceeds from sales, other than U.S. Government securities and short-term securities, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Small Cap Fund	\$7,937,076	\$16,399,943
Micro Cap Fund	3,272,620	3,326,043

Note 10. Federal Income Taxes

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of tax adjustments for net operating losses resulted in reclassifications for the Fund for the fiscal year ended July 31, 2025, as follows:

<u>Fund</u>	<u>Paid In Capital</u>	<u>Accumulated Earnings (Losses)</u>
Small Cap Fund	\$ (112,822)	\$ 112,822
Micro Cap Fund	(29,387)	29,387

The tax character of distributions paid during the following periods were as follows:

For six months ended January 31, 2026:

<u>Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Small Cap Fund	\$ —	\$ 2,199,143	\$ —	\$ 2,199,143
Micro Cap Fund	\$ —	\$ 137,052	\$ —	\$ 137,052

For fiscal year ended July 31, 2025:

<u>Fund</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total</u>
Small Cap Fund	\$ —	\$ —	\$ —	\$ —
Micro Cap Fund	\$ 31,543	\$ —	\$ —	\$ 31,543

As of July 31, 2025, the components of accumulated earnings/(deficit) were as follows:

<u>Fund</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Post October Long -Term Capital Gains</u>	<u>Capital Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Unrealized Tax Differences</u>	<u>Unrealized Appreciation/ Depreciation</u>	<u>Total Accumulated Earnings/Deficits</u>
Small Cap Fund	\$ -	\$ 81,297	\$ (73,308)	\$ -	\$ -	\$3,035,624	\$ 3,043,613
Micro Cap Fund	\$ -	\$ -	\$(265,506)	\$ (457,609)	\$ (2,302)	\$ 822,653	\$ 97,236

At July 31, 2025, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, are as follows:

<u>Fund</u>	<u>Federal Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Tax Net Unrealized Appreciation</u>
Small Cap Fund	\$ 26,418,362	\$5,732,350	\$ (2,696,727)	\$ 3,035,623
Micro Cap Fund	\$ 9,200,427	\$1,632,480	\$ (809,827)	\$ 822,653

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As of the tax year ended July 31, 2025, each Fund has non-expiring accumulated capital loss carryforwards as follows:

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Small Cap Fund	\$ —	\$ —	\$ —
Micro Cap Fund	\$ —	\$ 457,609	\$457,609

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, 2026, Charles Schwab & Co., Inc. held in omnibus accounts for the benefit of others, approximately 48.86% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2026, R. E. Smith Sub S Trust held approximately 42.12% of the voting securities of the Small Cap Fund and may be deemed to control the Small Cap Fund. As of January 31, 2026, Charles Schwab & Co., Inc. held in omnibus accounts for the benefit of others, approximately 47.63% of the voting securities of the Micro Cap Fund and may be deemed to control the Micro Cap Fund. However, the above ownership does not constitute control with respect to the Securities and Exchange Commission's ("SEC's") auditor independence rules as they are not beneficial owners with significant influence over the Funds.

Note 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. New Accounting Pronouncements

On December 14, 2023, the FASB issued ASU 2023-09-Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. ASU 2023-09 applies to all entities that are subject to Accounting Standards Codification (ASC) 740, Income Taxes. The Funds have adopted ASU 2023-09 as January 31, 2026, with no material impact on the Fund's financial statements.

Note 14. Subsequent Events

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

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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.spendlifewiselyfunds.com.

Spend Life Wisely 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 regarding its management agreement with the Trust on behalf of the Ranger Funds.

Nature, Extent and Quality of Services. The Board contemplated the continuing 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, whom 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 worked with the investment team to ensure the Funds remained 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 material litigation since the last approval of its management agreement with the Funds. The Board noted that Ranger Investment was not the subject of any current SEC examination. The Trustees noted various documents that Ranger Investment had supplied in its response, including ADV Parts 1 and 2. The Board determined that Ranger Investment continued to provide sufficient quality of services to each Fund and the shareholders.

Performance.

Small Cap. The Trustees evaluated Small Cap's performance over various periods through July 31, 2025. The Trustees observed that Small Cap had underperformed its Morningstar category average (Small Growth) for the 1-year, 3-year, 5-year and 10-year periods, but was in the range of funds in the category. The Trustees acknowledged that Small Cap had performed in line with the Russell 2000 Growth Index and the Russell 2000 Index for the 10-year and since inception periods ending July 31, 2025. The Trustees note that Small Cap performance was substantially similar to a composite of other similarly managed accounts of Ranger Investment. The Trustees also considered Ranger Investment's explanation for Small Cap's underperformance relative to the Morningstar Category, Russell 2000 Indexes, 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, Small Cap's current positioning; as well as noting that the Fund is not an index fund and Ranger Investment has a deep commitment to seeking out quality companies and that may tend to lead to periods of underperformance. The Trustees concluded that Small Cap's performance, while below expectations, was acceptable especially from a long-term perspective.

Micro Cap. The Trustees evaluated Micro Cap's performance over various periods through July 31, 2025. The Trustees noted that Micro Cap had underperformed its Morningstar category (Small Growth) for the 1-year, 3-year, and 5-year periods through July 31, 2025. The Trustees further noted that Micro Cap had outperformed the Russell Microcap Growth Index for the 5-year, and since inception periods, but underperformed the index for the 1-year, 3-year, and 10-year periods ending July 31, 2025. The Trustees considered Ranger Investment's explanation about the factors that impacted Micro Cap's performance. The Trustees noted that Ranger Investment focused on fundamental factors which had benefited Micro Cap over the longer term, however, the recent underperformance could be

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attributed, in part, to the performance of certain companies that did not meet Ranger Investment's screening requirements and were not held by Micro Cap. The Trustees discussed Micro Cap's recent underperformance and the strength of its longer-term relative performance and concluded that Micro Cap's performance, while below expectations, was acceptable especially from a long-term perspective.

Fees and Expenses

Small Cap. The Trustees acknowledged that Ranger Investment's advisory fee for Small Cap was 1.00% before waiver and 0.58% after waiver, further noting that Ranger Investment contractually agreed to limit the Fund's total operating expenses to 1.10% through November 30, 2026. 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 0.89% and the Morningstar category average of 0.79%, and that Small Cap's advisory fee was within the range of reasonable fees within the Morningstar category and the peer group. The Trustees considered that Small Cap's net expense ratio of 1.15% was slightly higher than the upper end of the range of the peer group (1.12%) and below the upper end of range of the Morningstar category (3.12%). The Board further noted that Small Cap's advisory fee was higher than the average fee that Ranger Investment charged to its separately managed accounts ("SMAs") with similar strategies but with the upper end of the range. 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 assets relative to Small Cap, which was likely a contributing factor to Small Cap's higher expense ratio. After further 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 0.28% after waiver, acknowledging that Ranger Investment contractually agreed to limit the Fund's total operating expenses to 1.25% through November 30, 2026. 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 1.03% but higher than the Morningstar category average of 0.79%, and within the range of reasonable fees of both. The Trustees noted that Micro Cap's net expense ratio was higher than the average expense ratio of the peer group (1.25%) and the Morningstar category (0.95%), but within the reasonable 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 funds' higher asset levels. 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 Ranger Funds. The Board noted that Ranger Investment reported a reasonable small 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 the Ranger Funds, 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 but that economies of scale would be revisited as Fund assets increase.

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 each of the Ranger Funds.