

# PartnerSelect Smaller Companies Fund (formerly, Litman Gregory Masters Smaller Companies Fund)

## Summary Prospectus

**April 29, 2020**

**Institutional Class Ticker Symbol: MSSFX**

As supplemented July 31, 2020

*Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at <http://partnerselectfunds.com/documents-forms>. You may also obtain this information at no cost by calling 1-800-960-0188. The Fund's Prospectus and Statement of Additional Information, each dated April 29, 2020, as supplemented, are incorporated by reference into this Summary Prospectus.*

*Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Litman Gregory Funds Trust's (the "Trust") shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Trust or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Trust's website at [www.partnerselectfunds.com](http://www.partnerselectfunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.*

*If you already elected to receive shareholder reports electronically, you will not be affected by this change; and you need not take any action. You may elect to receive shareholder reports and other communications from the Trust or your financial intermediary electronically by notifying your financial intermediary directly or, if you are a direct investor, by calling 1-800-960-0188.*

*You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your reports. If you invest directly with the Trust, you can call 1-800-960-0188. Your election to receive reports in paper will apply to all Funds in the Trust or held with your financial intermediary.*

### **Investment Objective**

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The PartnerSelect Smaller Companies Fund (the "Smaller Companies Fund") seeks long-term growth of capital; that is, the increase in the value of your investment over the long term.

## Fees and Expenses of the Smaller Companies Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Smaller Companies Fund.

### Shareholder Fees (paid directly from your investment)

	<b>Institutional Class</b>
	None

### Annual Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	<b>Institutional Class</b>
Management Fees	1.14%
Other Expenses	0.74%
<b>Total Annual Fund Operating Expenses</b>	<b>1.88%</b>
Fee Waiver and/or Expense Reimbursement <sup>(1)</sup>	-0.42%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>(1)</sup></b>	<b><u>1.46%</u></b>

(1) Litman Gregory Fund Advisors, LLC (“Litman Gregory”), the advisor to the Smaller Companies Fund, has contractually agreed, through April 30, 2021, to waive a portion of its advisory fees so that after paying all of the sub-advisory fees, the net advisory fee as a percentage of the Smaller Companies Fund’s daily net assets retained by Litman Gregory is 0.26%. This agreement may be terminated at any time by the Board of Trustees of the Litman Gregory Funds Trust (the “Trust”) upon sixty (60) days’ written notice to Litman Gregory, and Litman Gregory may decline to renew this agreement by written notice to the Trust at least thirty (30) days before the agreement’s annual expiration date. Litman Gregory has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to this agreement.

### Example

This example is intended to help you compare the cost of investing in the Smaller Companies Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Smaller Companies Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Smaller Companies Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
Institutional Class	\$191	\$591	\$1,016	\$2,201

### Portfolio Turnover

The Smaller Companies Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Smaller Companies Fund are held in a taxable account as compared to shares in investment companies that hold investments for a longer period. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Smaller Companies Fund’s performance. During the most recent fiscal year, the Smaller Companies Fund’s portfolio turnover rate was 64.88% of the average value of its portfolio.

### Principal Strategies

Litman Gregory Fund Advisors, LLC, the advisor to the Smaller Companies Fund, believes that it is possible to identify investment managers to serve as sub-advisors who, over a market cycle, have a greater potential to deliver superior returns for a Fund relative to their peer groups. Litman Gregory also believes it can identify sub-advisors whose portfolio managers are skilled stock pickers and who, within the investment portfolios they manage separately from the Fund (their “proprietary funds”), have higher confidence in the return potential of some stocks than others. Litman Gregory believes a portfolio

comprised only of these portfolio managers' "higher confidence" stocks should outperform their proprietary funds over a market cycle.

Based on these beliefs, the Smaller Companies Fund's strategy is to engage a number of proven managers as sub-advisors (each a "manager" or "sub-advisor"), with each manager investing in the securities of smaller companies that it believes have strong appreciation potential. Under normal conditions, each sub-advisor manages a portion of the Smaller Companies Fund's assets by independently managing a portfolio typically composed of between 8 and 15 stocks. There is no minimum or maximum allocation of the Fund's portfolio assets to each sub-advisor. Under normal market conditions, the Smaller Companies Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of small- and mid-sized U.S. companies, as measured by market capitalization at the time of acquisition. Concentration of investments in certain sectors – including, but not limited to, the industrial, materials and technology sectors – may occur from time to time as a result of the implementation of the Smaller Companies Fund's investment strategy by the sub-advisors.

The managers have limited flexibility to invest in the securities of foreign companies, including emerging markets (up to 15% of the Smaller Companies Fund's net assets may be invested in foreign securities). Litman Gregory defines an emerging market country as any country that is included in the MSCI Emerging Markets Index.

By executing its investment strategy, the Smaller Companies Fund seeks to:

- combine the efforts of several experienced, high quality managers;
- access the favorite stock-picking ideas of each manager at any point in time;
- deliver a portfolio that is prudently diversified in terms of stocks (typically 24 to 45) and industries while still allowing each manager to run portfolio segments focused on only his favorite stocks; and
- further diversify across stock-picking styles by including managers with a variety of stock-picking disciplines.

Litman Gregory defines a "smaller company" as one whose market capitalization falls below the market capitalization of the largest company in the Russell 2500<sup>®</sup> Index, which, as of March 31, 2020, was \$24.5 billion. The Russell 2500<sup>®</sup> Index measures the performance of 2,500 small- and mid-sized companies with market capitalizations averaging \$4.8 billion as of March 31, 2020. Generally, Litman Gregory believes the majority of the Smaller Companies Fund's holdings will typically fall within the range of the Russell 2000<sup>®</sup> Index, but the Smaller Companies Fund has the flexibility to hold mid-sized companies if the managers believe that holding these companies will lead to higher overall returns. As of March 31, 2020, the largest company in the Russell 2000<sup>®</sup> Index had a market capitalization of \$11.2 billion.

Generally, a security may be sold: (1) if the manager believes the security's market price exceeds the manager's estimate of intrinsic value; (2) if the manager's view of the business fundamentals or management of the underlying company changes; (3) if a more attractive investment opportunity is found; (4) if general market conditions trigger a change in the manager's assessment criteria; or (5) for other portfolio management reasons. The Smaller Companies Fund's investment managers may trade its portfolio frequently.

## Principal Risks

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Investment in stocks exposes shareholders of the Smaller Companies Fund to the risk of losing money if the value of the stocks held by the Smaller Companies Fund declines during the period an investor owns shares in the Smaller Companies Fund. The following risks could affect the value of your investment:

- **Smaller Companies Risk.** The Smaller Companies Fund may invest a portion of its assets in the securities of small- and, at times, mid-sized companies. Securities of small-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because small companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Market Risk and Recent Market Volatility Associated with COVID-19.** As with all mutual funds that invest in common stocks, the value of an individual's investment will fluctuate daily in response to the performance of the individual stocks held in the Smaller Companies Fund. The stock market has been subject to significant volatility recently, which has

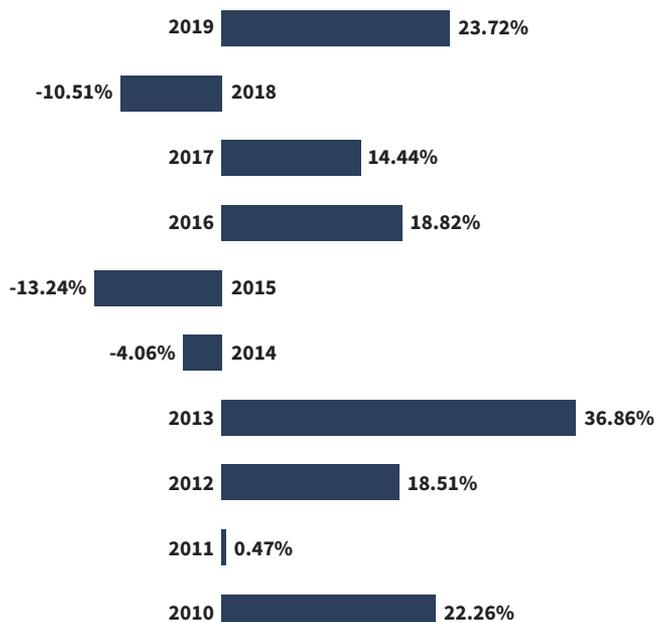
increased the risks associated with an investment in the Smaller Companies Fund. In particular, the financial markets have recently been impacted by the outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19, which was first detected in China in December 2019 and has spread internationally. This coronavirus has resulted in international border closings, enhanced health screenings, expanded healthcare services and expenses, quarantines and other restrictions on business and personal activities, cancellations, disruptions to supply chains and consumer activity, as well as general public concern and uncertainty. The impact of this outbreak has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown and it may exacerbate other risks that apply to the Fund, including political, social and economic risks. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

- **Multi-Style Management Risk.** Because portions of the Smaller Companies Fund's assets are managed by different portfolio managers using different styles, the Smaller Companies Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities, which may lead to higher transaction expenses compared to a fund using a single investment management style.
- **Large Shareholder Purchase and Redemption Risk.** The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly, large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.
- **Sector Weightings Risk.** To the extent that the Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector, including the sectors described below. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. By focusing its investments in a particular sector, the Fund may face more risks than if it were diversified broadly over numerous sectors.
  - **Industrial Sector Risk.** The Fund may invest a portion of its assets in the industrial sector. Companies in the industrial sector could be affected by, among other things, government regulation, world events and global economic conditions, insurance costs, and labor relations issues.
  - **Materials Sector Risk.** The Fund may invest a portion of its assets in the materials sector. Many companies in this sector are significantly affected by the level and volatility of commodity prices, the exchange value of the U.S. dollar, import controls, worldwide competition, environmental policies and consumer demand. At times, worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, technical progress, labor relations, and government regulations.
  - **Technology Sector Risk.** The Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.
- **Investment Selection Risk.** The specific investments held in the Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.
- **Portfolio Turnover Risk.** High portfolio turnover involves correspondingly greater expenses to the Smaller Companies Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Smaller Companies Fund's shareholders as compared to shareholders in investment companies that hold investments for a longer period.

## Performance

The following performance information provides some indication of the risks of investing in the Smaller Companies Fund. The bar chart shows changes in the performance of the Smaller Companies Fund's Institutional Class shares from year to year. The table below shows how the Smaller Companies Fund's average annual total returns of the Institutional Class for the 1-, 5- and 10-year periods compare to those of a broad-based market index and an index of peer group mutual funds. Past performance, before and after taxes, does not necessarily indicate how the Smaller Companies Fund will perform in the future. Updated performance information is available on the Smaller Companies Fund's website at [www.partnersselectfunds.com](http://www.partnersselectfunds.com).

### Smaller Companies Fund – Institutional Class Calendar Year Total Returns as of December 31



During the period shown above, the highest and lowest quarterly returns earned by the Smaller Companies Fund were:

<b>Highest:</b>	<b>17.11%</b>	<b>Quarter ended March 31, 2019</b>
<b>Lowest:</b>	<b>-23.37%</b>	<b>Quarter ended September 30, 2011</b>

### Average Annual Total Returns (for the periods ended December 31, 2019)

Smaller Companies Fund	One Year	Five Years	Ten Years
<b>Institutional Class</b>			
Return Before Taxes	23.72%	5.49%	9.58%
Return After Taxes on Distributions	19.75%	4.80%	9.22%
Return After Taxes on Distributions and Sale of Fund Shares	14.95%	4.08%	7.79%
<b>Russell 2000® Index</b>			
<i>(reflects no deduction for fees, expenses or taxes)</i>	25.52%	8.23%	11.83%
<b>Morningstar Small Blend Category</b>			
<i>(reflects net performance of funds in this group)</i>	23.33%	6.67%	10.59%

The Smaller Companies Fund's after-tax returns as shown in the above table are calculated using the historical highest applicable individual federal marginal income tax rates for the period and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. If you own shares of the Smaller Companies Fund in a tax-deferred account, such as a 401(k) plan or an individual retirement account, after-tax returns shown are not relevant to your investment. The after-tax returns on distributions and sale of Fund shares may be higher than returns before taxes due to the effect of a tax benefit an investor may receive from the realization of capital losses that would have been incurred on the sale of Fund shares.

## Management

<b>INVESTMENT ADVISOR</b>	<b>PORTFOLIO MANAGER</b>	<b>MANAGED THE SMALLER COMPANIES FUND SINCE:</b>
<b>Litman Gregory Fund Advisors, LLC</b>	Jeremy DeGroot, CFA, President of the Trust, Principal, Chief Investment Officer and Co-Portfolio Manager	2005
	Jack Chee, Principal, Senior Research Analyst and Co-Portfolio Manager	2014
<b>SUB-ADVISOR</b>	<b>PORTFOLIO MANAGER</b>	<b>MANAGED THE SMALLER COMPANIES FUND SINCE:</b>
<b>Cove Street Capital, LLC</b>	Jeffrey Bronchick, CFA, Managing Member, Portfolio Manager	2011
	Mark T. Dickherber, CFA, CPA, Principal and Senior Portfolio Manager	2017
<b>Segall Bryant &amp; Hamill, LLC</b>	Shaun P. Nicholson, Senior Portfolio Manager	2017
	Richard T. Weiss, CFA, Managing Director and Senior Portfolio Manager	2003
<b>Wells Capital Management, Inc.</b>		

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange Fund shares on any business day by written request via mail (Litman Gregory Funds Trust, c/o DST Asset Manager Solutions, Inc., P.O. Box 219922, Kansas City, MO 64121-9922), by wire transfer, by telephone at 1-800-960-0188, or through a financial intermediary. The minimum initial and subsequent investment amounts for the Fund are shown below.

<b>Fund/Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Minimum Additional Investment</b>	<b>Minimum Account Balance</b>
<b>Smaller Companies Fund</b>			
Regular			
- Institutional Class	\$10,000	\$250	\$2,500
Retirement Account			
- Institutional Class	\$1,000	\$100	\$250
Automatic Investment Account			
- Institutional Class	\$2,500	\$250	\$2,500

## **Tax Information**

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Depending on the character of income distributed, the Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Such tax-deferred arrangements may be taxed later upon withdrawal from those accounts.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or Litman Gregory may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

