

LITMAN GREGORY FUNDS TRUST

**Supplement dated July 23, 2020 to the
Prospectus, Summary Prospectuses and Statement of Additional Information (“SAI”)
of the Litman Gregory Funds Trust dated April 29, 2020**

Notice to Existing and Prospective Shareholders:

Effective July 31, 2020, the name of each of Litman Gregory Masters Equity Fund, Litman Gregory Masters International Fund, Litman Gregory Masters Smaller Companies Fund, Litman Gregory Masters Alternative Strategies Fund and Litman Gregory Masters High Income Alternatives Fund (the “Funds”) will change. The Funds’ investment objectives, principal investment strategies, principal risks, sub-advisors and fee schedules will remain the same. Litman Gregory Fund Advisors, LLC will continue to serve as the Funds’ investment advisor.

The Funds will be renamed according to the table below and the following information supplements and supersedes any contrary information contained in the Prospectus, Summary Prospectuses and SAI concerning the Funds.

Current Fund Name	New Fund Name (effective July 31, 2020)
Litman Gregory Masters Equity Fund	PartnerSelect Equity Fund
Litman Gregory Masters International Fund	PartnerSelect International Fund
Litman Gregory Masters Smaller Companies Fund	PartnerSelect Smaller Companies Fund
Litman Gregory Masters Alternative Strategies Fund	PartnerSelect Alternative Strategies Fund
Litman Gregory Masters High Income Alternatives Fund	PartnerSelect High Income Alternatives Fund

Effective July 31, 2020, Frank M. Sands, Jr. will be removed as a portfolio manager to the PartnerSelect Equity Fund. Accordingly, all references to Frank M. Sands, Jr. will be hereby deleted from the Prospectus, Summary Prospectus and SAI dated April 29, 2020, as supplemented.

The following information replaces the table in the section entitled “Summary Section-Management” on page 6 of the Prospectus dated April 29, 2020, as supplemented:

Management

Investment Advisor	Portfolio Manager	Managed the Equity Fund Since:
Litman Gregory Fund Advisors, LLC	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
	Rajat Jain, CFA, Principal, Senior Research Analyst and Co-Portfolio Manager	2014

Sub-Advisor	Portfolio Manager	Managed the Equity Fund Since:
Davis Selected Advisers, L.P.	Christopher C. Davis, Chairman Danton Goei, Portfolio Manager	1999 2016
Fiduciary Management, Inc.	Patrick J. English, CFA, Chairman, Chief Executive Officer, Chief Investment Officer Jonathan T. Bloom, CFA, Director of Research	2013 2017
Harris Associates L.P.	Clyde S. McGregor, CFA, Vice President and Portfolio Manager William C. Nygren, CFA, Vice President, Chief Investment Officer – U.S. Equity, Portfolio Manager and Investment Analyst	2008 2013
Nuance Investments, LLC	Scott Moore, CFA, President, Co-Chief Investment Officer and Portfolio Manager Chad Baumler, CFA, Vice President, Co-Chief Investment Officer and Portfolio Manager	2014 2020
Sands Capital Management, LLC	A. Michael Sramek, CFA, Senior Portfolio Manager, Research Analyst, Managing Director	2008
Wells Capital Management, Inc.	Richard T. Weiss, CFA, Managing Director, Senior Portfolio Manager	1996

The following information replaces the table on page 55 of the Prospectus dated April 29, 2020, as supplemented.

PORTFOLIO MANAGER(S)/SUB-ADVISOR	TARGET ASSET ALLOCATION	MARKET CAPITALIZATION OF COMPANIES IN PORTFOLIO	STOCK-PICKING STYLE
Christopher C. Davis Danton Goei Davis Selected Advisers, L.P.	15%	Mostly large companies	Blend
Patrick J. English, CFA Jonathan T. Bloom, CFA Fiduciary Management, Inc.	15%	All sizes	Blend
Clyde S. McGregor, CFA Harris Associates L.P.	15%	All sizes, but mostly large- and mid-sized companies	Value
William C. Nygren, CFA Harris Associates L.P.	15%	Mostly large and mid-sized companies	Value

PORTFOLIO MANAGER(S)/SUB- ADVISOR	TARGET ASSET ALLOCATION	MARKET CAPITALIZATION OF COMPANIES IN PORTFOLIO	STOCK-PICKING STYLE
Scott Moore, CFA Chaud Baumler, CFA	10%	All sizes	Value
Nuance Investments, LLC			
A. Michael Sramek, CFA	17%	All sizes, but mostly large- and mid-size companies	Growth
Sands Capital Management, LLC			
Richard T. Weiss, CFA	13%	All sizes, but mostly small- and mid-sized companies	Blend
Wells Capital Management, Inc.			

The following information replaces the paragraph on page 59 of the Prospectus dated April 29, 2020, as supplemented.

A. Michael Sramek, CFA
Sands Capital Management, LLC
1000 Wilson Boulevard
Suite 3000
Arlington, VA 22209

A. Michael Sramek is the portfolio manager for the segment of the Equity Fund’s assets managed by Sands Capital Management, LLC (“Sands Capital”). Sramek is a Senior Portfolio Manager, Research Analyst and Managing Director at Sands Capital. He began his investment career as a research analyst at Mastrapasqua & Associates in 2000 prior to joining Sands Capital in 2001. Sramek is supported by a larger team of research analysts and associates. Sands Capital is independent and 100% staff owned. Sands Capital has been a sub-advisor to the Equity Fund since 2008.

Approximately 17% of the Equity Fund’s assets are managed by Sands Capital. Sramek believes that over time stock price appreciation follows earnings growth. The investment objective is to identify companies that can sustain above-average earnings growth relative to the broader market, typically over the next three to five years. Sramek believes great investment ideas are rare and runs a concentrated portfolio of high-quality, seasoned, growing businesses across an array of attractive and growing business spaces. Independent research—bottom-up and company focused—is the cornerstone of the Sramek’s investment process. All research analyses and conclusions are internally generated using a variety of fundamental techniques and external data sources.

Sramek seeks to identify leading growth businesses that can withstand the continual scrutiny of following six investment criteria:

- (1) Sustainable above-average earnings growth.
- (2) Leadership position in a promising business space.
- (3) Significant competitive advantage/unique business franchise.
- (4) Clear mission and value-added focus.
- (5) Financial strength.
- (6) Rational valuation relative to market and business prospects.

In collaboration with the whole Sands Capital investment team, Sramek seek to identify and own the companies that appear to be the strongest fits with the above criteria by doing the following: monitoring status/activity in other portfolios (e.g., absolute weights and weight trends); meeting regularly with the various Sands Capital portfolio manager teams, sector teams, and individual analysts/ associates; reading internal and external research and participating in research activities (management meetings, field trips, etc.); holding regular team meetings and soliciting/encouraging recommendations from all Sands Capital team members.

The strongest fits are determined by de-composing each of the six criteria into its sub-components and then evaluating the universe of Sands Capital holdings versus those characteristics. For instance, “leadership in an attractive business space” can be broken into characteristics such as: large/growing market share; innovation; pricing power; strategic position in value chain; and attractive business model (high margins, high/rising ROIC, etc.). Companies are evaluated against these characteristics in a consensus-building process between the portfolio manager team and the rest of the investment team. The companies whose investment cases exhibit in great depth the qualities that Sands Capital values are regarded as the strongest fits and thus included in the Equity Fund.

Please keep this Supplement with your Prospectus, Summary Prospectuses and Statement of Additional Information.