

LITMAN GREGORY FUNDS TRUST

Supplement dated September 11, 2020 to the Prospectus and Statement of Additional Information (“SAI”) of the Litman Gregory Funds Trust dated April 29, 2020, as supplemented

Notice to Existing and Prospective Shareholders of the PartnerSelect Equity Fund (formerly, Litman Gregory Masters Equity Fund):

Effective with the completion of the transition of assets to the remaining sub-advisors, but no later than October 15, 2020, Wells Capital Management, Inc. will be removed as a sub-advisor and Richard T. Weiss will be removed as a portfolio manager to the PartnerSelect Equity Fund. Accordingly, all references to Wells Capital Management, Inc. in connection with the PartnerSelect Equity Fund, and all references to Richard T. Weiss, will be hereby deleted as of the termination date from the 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	1999
	Danton Goei, Portfolio Manager	2016
Fiduciary Management, Inc.	Patrick J. English, CFA, Chairman, Chief Executive Officer, Chief Investment Officer	2013
	Jonathan T. Bloom, CFA, Director of Research	2017
Harris Associates L.P.	Clyde S. McGregor, CFA, Vice President and Portfolio Manager	2008
	William C. Nygren, CFA, Vice President, Chief Investment Officer – U.S. Equity, Portfolio Manager and Investment Analyst	2013
Nuance Investments, LLC	Scott Moore, CFA, President, Co-Chief Investment Officer and Portfolio Manager	2014
	Chad Baumler, CFA, Vice President, Co-Chief Investment Officer and Portfolio Manager	2020
Sands Capital Management, LLC	A. Michael Sramek, CFA, Senior Portfolio Manager, Research Analyst, Managing Director	2008

*The following information replaces the first and third paragraphs and the table in the section entitled “PartnerSelect Equity Fund - Sub-Advisors” beginning on page 55 of the Prospectus dated April 29, 2020, as supplemented:
(Changes are in boldface and underlined)*

The Equity Fund’s **five** sub-advisors (**six** portfolio segments) emphasize different stock-picking styles and invest in stocks spanning a range of market capitalizations. Litman Gregory believes that during any given year certain stock-picking styles will generate higher returns than comparable market indexes, while others will lag. By including a variety of stock-picking styles in this single mutual fund, Litman Gregory believes that the variability and volatility of returns can be lessened.

The following table provides a description of the Equity Fund’s **five** sub-advisors (**six** portfolio segments) and their target levels of assets. Asset levels will fluctuate and it is at the discretion of Litman Gregory to re-balance the asset allocations. A detailed discussion of the management structure of the Equity Fund follows the table.

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
Scott Moore, CFA Chaud Baumler, CFA Nuance Investments, LLC	15%	All sizes	Value
A. Michael Sramek, CFA Sands Capital Management, LLC	25%	All sizes, but mostly large- and mid-size companies	Growth

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