



## Prospectus

(Share Class – Ticker Symbol)

### ***PartnerSelect Oldfield International Value Fund***

Institutional Class – POIVX

November 9, 2020

As with all mutual funds, the U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities, nor has the SEC judged whether the information in this Prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

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.

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# PartnerSelect Oldfield International Value Fund

## Summary Section

### Investment Objective

The PartnerSelect Oldfield International Value Fund (the “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 Fund

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

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

|  | Institutional Class |
|--|---------------------|
|  | None                |

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

|   | Institutional Class |
|---|---------------------|
| Management Fees   | 0.70%               |
| Distribution and or Service (12b-1) Fees  | None                |
| Other Expenses <sup>(1)</sup>   | 0.44%               |
| Total Annual Fund Operating Expenses  | 1.14%               |
| Fee Waiver and/or Expense Reimbursement <sup>(2),(3)</sup>  | -0.20%              |
| <b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>(2),(3)</sup></b> | <b>0.94%</b>        |

- (1) “Other Expenses” have been estimated for the current fiscal year. Actual expenses may be different.
- (2) Litman Gregory Fund Advisors, LLC (“Litman Gregory”), the advisor to the Fund, has contractually agreed to limit the Fund’s operating expenses (excluding any taxes, interest, brokerage commissions, borrowing costs, dividend expenses, acquired fund fees and expenses and extraordinary expenses) through April 30, 2022 to an annual rate of 0.94% for the Institutional Class (the “Operating Expense Limitation”). This agreement may be renewed for additional periods not exceeding one (1) year and may be terminated by the Board of Trustees (the “Board”) of Litman Gregory Funds Trust (the “Trust”) upon sixty (60) days’ written notice to Litman Gregory. Litman Gregory may also decline to renew this agreement by written notice to the Trust at least thirty (30) days before the renewal date. Any fee waiver or expense reimbursement made by Litman Gregory pursuant to this agreement is subject to the repayment by the Fund only within three (3) years of the date such amounts were waived or reimbursed, provided that the repayment does not cause the Fund’s annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of repayment, and the repayment is approved by the Board.
- (3) Litman Gregory has contractually agreed through April 30, 2022, 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 Fund’s daily net assets retained by Litman Gregory is 0.35%. This agreement may be terminated at any time by the Board of the Trust upon sixty (60) days’ written notice to Litman Gregory, and Litman Gregory may decline to renew this agreement at its expiration on April 30, 2022 by written notice to the Trust at least thirty (30) days before the agreement’s annual expiration date. While Litman Gregory has waived its right to receive reimbursement of the portion of its advisory fees waived pursuant to this agreement, Litman Gregory may be reimbursed for non-advisory related expenses.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the 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 Fund’s operating expenses remain the same. The cost for the Fund reflects the net expenses of the Fund that result from the

contractual expense limitation in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                     | One Year | Three Years |
|---------------------|----------|-------------|
| Institutional Class | \$96     | \$329       |

### Portfolio Turnover

The 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 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 Fund’s performance. Because the Fund has not yet commenced operations, no portfolio turnover figures are available as of the date of the Prospectus.

### Principal Strategies

The Fund invests in the securities of companies with market capitalization of \$10 billion or greater that the subadvisor to the Fund (the “manager” or “sub-advisor”) believes have strong appreciation potential. Under normal market conditions, the Fund’s portfolio is typically composed of between 25 to 30 stocks. Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of value companies domiciled outside the United States, or having the majority of their assets located in or deriving a majority of their operating income from countries outside the United States, mostly mid- to large-sized companies (i.e., companies with a market capitalization of greater than \$10 billion at the time of acquisition), including companies located in emerging markets. Investments in companies located in emerging market countries are expected to be 10% or less of the Fund’s net assets, although at times those investments may comprise a greater percentage of the Fund’s net assets. Value stocks are those that are believed to be undervalued in comparison to their peers due to temporary adverse market or industry or business developments that result in a stock trading at a discount to estimated long-term intrinsic value, which is determined by the sub-advisor and measured using traditional financial metrics such as low price-to-earnings, price-to-cash-flow, and/or price-to-book ratios. Litman Gregory defines an emerging market country as any country that is included in the MSCI Emerging Markets Index. Concentration of investments in certain sectors may occur from time to time as a result of the implementation of the Fund’s investment strategy by the manager.

By executing its investment strategy, the Fund seeks to:

- leverage the efforts of an experienced, high quality manager;
- access the highest-conviction ideas of the manager at any point in time; and

- deliver a portfolio that is prudently diversified in terms of stocks (typically 25 to 30) and industries and countries while still allowing the manager to focus on only its favorite stocks.

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 Fund's investment manager may trade its portfolio frequently.

## Principal Risks

Investment in stocks exposes shareholders of the Fund to the risk of losing money if the value of the stocks held by the Fund declines during the period an investor owns shares in the Fund. The following risks could affect the value of your investment. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. Some or all of these risks may adversely affect the Fund's net asset value per share, total return and/or ability to meet its objective.

- **Foreign Investment Risk.** This is the risk that an investment in foreign (non-U.S.) securities may cause the Fund to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, and the political and economic climates and differences in financial reporting, accounting and auditing standards in the foreign countries where the Fund invests or has exposure.
- **Country/Regional Risk.** This is the risk that world events – such as political upheaval, financial troubles, or natural disasters – will adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is heightened in emerging markets.
- **Risks Associated with Europe.** The Fund may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the decision by the UK to withdraw from the EU (an event commonly known as "Brexit"). There is uncertainty surrounding the impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe.
- **Value Stock Risk.** Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by the manager to be undervalued may never reach what is believed to be its full (intrinsic) value,
- **Emerging Markets Risk.** This is the risk that the value of the Fund's emerging markets investments will decline due to the greater degree of economic, political and social instability of emerging or developing countries as compared to developed countries.
- **Currency Risk.** This is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- **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 Fund. The stock market has been subject to significant volatility recently, which has increased the risks associated with an investment in the 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.
- **Equity Securities Risk.** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general

## PartnerSelect Oldfield International Value Fund — (Continued)

outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

- **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.
- **Mid-Sized Companies Risk.** The Fund may invest a portion of its assets in the securities of mid-sized companies. Securities of these companies are generally more volatile and less liquid than the securities of large-cap companies. This is because mid-cap companies may be more reliant on a few products, services or key personnel than large-cap companies, which can make it

riskier than investing in larger companies with more diverse product lines and structured management.

- **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. 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.
- **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.

### Performance

The Fund has not commenced investment operations. Once the Fund has a performance record of at least one calendar year, a bar chart and performance table will be included in this Prospectus. Updated performance information is available on the Fund's website at [www.partnerselectfunds.com](http://www.partnerselectfunds.com).

### Management

| INVESTMENT ADVISOR                | PORTFOLIO MANAGER   | MANAGED THE FUND SINCE: |
|-----------------------------------|---|-------------------------|
| Litman Gregory Fund Advisors, LLC | Rajat Jain, CFA, Principal, Senior Research Analyst and Co-Portfolio Manager                              | 2020                    |
|                                   | Jeremy DeGroot, CFA, President of the Trust, Principal, Chief Investment Officer and Co-Portfolio Manager | 2020                    |
| SUB-ADVISOR                       | PORTFOLIO MANAGER   | MANAGED THE FUND SINCE: |
| Oldfield Partners LLP             | Nigel Waller, Chief Investment Officer, Co-Portfolio Manager  | 2020                    |
|                                   | Andrew Goodwin, Partner, Co-Portfolio Manager   | 2020                    |

For important information about the purchase and sale of Fund shares, tax information and financial intermediary compensation, please turn to the "Summary of Other Important Information Regarding the Fund" section on page 5 of this Prospectus.

# Summary of Other Important Information Regarding the Fund

## Transaction Policies

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.

| Fund/Type of Account                                   | Minimum Initial Investment | Minimum Additional Investment | Minimum Account Balance |
|--|----------------------------|-------------------------------|-------------------------|
| <b>PartnerSelect Oldfield International Value 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

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

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.

# Description of Principal Investment Risks

All mutual funds carry a certain amount of risk. The Fund's returns will vary, and you could lose money on your investment in the Fund. An investment in the Fund is not a deposit of a bank and is not insured, endorsed or guaranteed by any financial institution, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The principal risks for the Fund are identified in the Fund's Summary Section and are described in further detail below. Additional information about the principal risks is included in the Fund's Statement of Additional Information (the "SAI").

Investors should be aware that in light of the current uncertainty, volatility and distress in economies, financial markets, and labor and health conditions around the world, the risks described below are heightened significantly compared to normal conditions and therefore subject the Fund's investments and a shareholder's investment in the Fund to sudden and substantial losses.

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|                              |  |
|------------------------------|--|
| <b>Country/Regional Risk</b> | World events – such as political upheaval, financial troubles, or natural disasters – may adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. This risk is heightened in emerging markets – see "Emerging Markets Risk" below.   |
| <b>Currency Risk</b>         | The Fund may invest in foreign currencies for hedging purposes. Investing in foreign currencies exposes the fund to fluctuations in currency exchange rates. Fluctuations in the exchange rates between different currencies may negatively affect an investment.  |
| <b>Cybersecurity Risk</b>    | Information and technology systems relied upon by the Fund, Litman Gregory, the sub-advisor, the Fund's service providers (including, but not limited to, fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which the Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Litman Gregory has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Fund, Litman Gregory, the sub-advisor, the Fund's service providers and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Fund, Litman Gregory, the sub-advisor, the Fund's service providers and/or issuers of securities in which the Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.  |
| <b>Emerging Markets Risk</b> | <p>Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Emerging markets may be under-capitalized, have less developed legal and financial systems or have less stable currencies than markets in the developed world. Emerging market securities are securities that are issued by companies with their principal place of business or principal office in an emerging market country; or securities issued by companies for which the principal securities trading market is an emerging market country. Emerging market securities typically present even greater exposure to the risks described under "Foreign Investment Risk" and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may have obsolete financial systems and volatile currencies, and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.</p> <p>Economies in emerging market countries may also be more susceptible to natural and man-made disasters, such as earthquakes, tsunamis, terrorist attacks, or adverse changes in climate or weather. In addition, many developing countries with less established health care systems have experienced outbreaks of pandemic or contagious diseases from time to time, including, but not limited to, COVID-19, Ebola, Zika, avian flu, severe acute respiratory syndrome, and Middle East Respiratory Syndrome. The risks of such phenomena and resulting social, political, economic and environmental damage cannot be quantified. These events can exacerbate market volatility as well as impair economic activity, which can have both short- and immediate-term effects on the valuations of the companies and issuers in which the Fund invests. The Fund defines an emerging market country as any country that is included in the MSCI Emerging Markets Index.</p> |

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**Equity Securities Risk**

The value of equity securities may fluctuate, sometimes rapidly and unexpectedly, due to various factors, including factors affecting the general market, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, and factors directly related to a specific company, such as significant decisions made by its management. Certain equity securities may decline in value even during periods when the prices of equity securities in general are rising, or may not perform as well as the market in general. The prices of equity securities may also experience greater volatility during periods of challenging market conditions such as the one that the market recently experienced. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.

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**European Investment Risk**

The Fund may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom (“UK”). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union (“EU”) to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries’ high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the withdrawal of the UK from the EU on January 31, 2020 (an event commonly known as “Brexit”). The future relationship between the UK and the EU remains unresolved and subject to negotiation during an 11-month transition period, and there is considerable uncertainty surrounding the impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe. These events could negatively affect the value and liquidity of the Fund’s investments outside of Europe due to the interconnected nature of the global economy and capital markets.

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**Foreign Investment Risk**

Investing in foreign (non-U.S) securities may expose the Fund to risks not typically associated with U.S. investments. These risks include, among others, adverse fluctuations in currency conversion rate, currency blockages, and adverse political, social and economic developments affecting a foreign country. In addition, foreign securities may have less publicly available information and may be more volatile and/or less liquid. Investments in foreign securities could also be affected by factors such as differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, smaller and less-strict regulation of securities markets, restrictions on receiving investment proceeds from a foreign country, and potential difficulties in enforcing contractual obligations. Economies in foreign countries may also be more susceptible to natural and man-made disasters, such as earthquakes, tsunamis, terrorist attacks, or adverse changes in climate or weather. In addition, many foreign countries with less established health care systems have experienced outbreaks of pandemic or contagious diseases from time to time, including, but not limited to, COVID-19, Ebola, Zika, avian flu, severe acute respiratory syndrome and Middle East Respiratory Syndrome. The risks of such phenomena and resulting social, political, economic and environmental damage cannot be quantified. These events can exacerbate market volatility as well as impair economic activity, which can have both short- and immediate-term effects on the valuations of the companies and issuers in which the Fund invests. These risks are greater in the emerging markets. Additional information about the risks of emerging markets is described above under “Emerging Markets Risk.”

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**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.

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## Description of Principal Investment Risks – (Continued)

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### Large Shareholder Purchase and Redemption Risk

The Fund is subject to the risk of large shareholder purchases and redemptions. 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.

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### Market Risk and Recent Market Volatility Associated with COVID-19

The market prices of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value or become illiquid due to factors affecting securities markets generally or particular industries represented in the securities markets. The value or liquidity of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Securities may also decline or become illiquid due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline or become illiquid in value simultaneously. Natural disasters, public health emergencies (including pandemics and epidemics), terrorism and other global unforeseeable events may lead to instability in world economies and markets, may lead to increased volatility, and may have adverse long-term effects. The Fund cannot predict the effects of such unforeseeable events in the future on the economy, the markets or the Fund's investments.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now spread globally. This coronavirus has resulted in certain travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, expanded healthcare services and expenses, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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### Portfolio Turnover Risk

High portfolio turnover involves correspondingly greater expenses, 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 Fund's shareholders. Higher portfolio turnover may cause the Fund to experience increased transaction costs, dealer markups, brokerage expenses and other acquisition costs, and may cause shareholders to incur increased taxes on their investment in the Fund as compared to shareholders in investment companies that hold investments for longer periods. The portfolio managers do not consider portfolio turnover rate a limiting factor in making investment decisions on behalf of the Fund consistent with its investment objective and policies. Variations in portfolio turnover rates may be due to fluctuations in shareholder purchase, exchange and redemption transactions, market conditions or changes in the portfolio manager's outlook.

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### Mid-Sized Companies Risk

Securities of companies with mid-sized market capitalizations are generally more volatile and less liquid than the securities of large-capitalization companies. Mid-sized 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. Mid-sized companies may have relatively short operating histories or may be newer public companies. Some of these companies have more aggressive capital structures, including higher debt levels, than large-cap companies, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

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### Value Stock Risk

Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the manager, undervalued. The value of a security believed by the manager to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.

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# Fund Management and Investment Style

## The Advisor

The Fund is managed by Litman Gregory Fund Advisors, LLC (“Litman Gregory”), 1676 N. California Blvd., Suite 500, Walnut Creek, California 94596. Litman Gregory has overall responsibility for assets under management, recommends the selection of managers as sub-advisors of the Fund (each, a “manager” or “sub-advisor”) to the Board of Trustees (the “Board”) of the Litman Gregory Funds Trust (the “Trust”), evaluates the performance of the managers, monitors changes at the managers’ organizations that may impact their abilities to deliver superior future performance, determines when to rebalance the managers’ assets and the amount of cash equivalents (if any) that may be held in addition to cash in the managers’ portfolios, coordinates with the managers with respect to diversification and tax issues and oversees the operational aspects of the Fund.

Rajat Jain is an Assistant Secretary of the Trust and a Co-Portfolio Manager of the Fund. He is also a Principal and Member of LGAM and serves as a Senior Research Analyst at the Advisor. Prior to joining LGAM in 2003, Jain was a Vice President with Montgomery Asset Management and was an Associate Director with BARRA Rogers Casey. He has a BS degree in Physics from St. Stephens College and an MBA degree from University of South Carolina.

Jeremy DeGroot is Chairman of the Board of Trustees and President of the Trust, and a Co-Portfolio Manager of the Fund. He is also a Principal and Member of Litman Gregory Asset Management, LLC (“LGAM”), a research-oriented money management firm that wholly owns and provides research to Litman Gregory, and serves as its Chief Investment Officer. Prior to joining LGAM in 1999, DeGroot was a Manager in KPMG Peat Marwick’s Economic Consulting Services practice in 1998. From 1989 to 1997, he was a Senior Economist with the Law & Economics Consulting Group, Inc., providing economics and financial analysis to Fortune 500 clients. He has a Master’s degree in Economics from the University of California Berkeley.

Jain and DeGroot are the individuals at Litman Gregory primarily responsible for monitoring the day-to-day activities of the portfolio managers at the sub-advisor and for overseeing all aspects of Litman Gregory’s responsibilities with respect to the Fund.

## Asset Level Limitations

Litman Gregory believes that high levels of assets under management can be detrimental to certain investment strategies. Litman Gregory also believes that relatively low levels of assets under management can provide flexibility to skilled investment managers that under certain circumstances may contribute positively to returns. It is Litman Gregory’s belief that asset levels are particularly relevant to the Fund given its concentrated investment strategy. Because of this belief, the Fund may be closed to new shareholders, with certain exceptions approved by the Board, at asset levels that Litman Gregory and the sub-advisor believe to be optimal in allowing for a high degree of flexibility for the sub-advisor.

## Sub-Advisor Evaluation and Selection

Litman Gregory is responsible for hiring and removing sub-advisors. Litman Gregory 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 it believes should outperform a relevant benchmark over a market cycle. Litman Gregory defines a “market cycle” as the movement from a period of increasing prices and strong performance, or bull market, through a period of weak performance and falling prices, or bear market, and back again to new strength. The term of a full market cycle can vary from three to five years or as long as five to ten years. The top of a cycle is called a peak and the bottom a trough. Litman Gregory generally assesses the long-term growth of an investment by considering the increase in the value of the investment over a period greater than five years.

Before hiring a sub-advisor, Litman Gregory performs extensive due diligence. This includes quantitative and qualitative analysis, including (but not limited to) an evaluation of: the investment process, the consistency of its execution and discipline; individual holdings; strategies employed, past mistakes, risk controls, team depth and quality; operations and compliance; and business focus and vision. Litman Gregory’s evaluation process includes review of literature and documents, quantitative historical performance evaluation, extensive discussions with members of the investment team and firm management and background checks through industry contacts. The sub-advisor’s management fee is also an important consideration. It is Litman Gregory’s objective to hire a sub-advisor who it believes is skilled and can deliver strong market cycle returns while taking risks into account. Generally, Litman Gregory prefers managers who it believes will be able to add value through security selection from a risk/return perspective. Litman Gregory is responsible for the general overall supervision of the sub-advisor.

In the event a manager ceases to manage a segment of a Fund’s portfolio, Litman Gregory will select a replacement manager. The securities that were held in the departing manager’s portfolio may be retained by the replacement manager of the Fund or will be liquidated in an orderly manner, taking into account various factors, which may include but are not limited to the market for the security and the potential tax consequences.

The SAI provides additional information about the compensation of each portfolio manager at the sub-advisor, other accounts managed by each portfolio manager, and each such portfolio manager’s ownership of securities of the Fund.

*Temporary Defensive Positions:* Under unusual market conditions or for temporary defensive purposes, a substantial part of the Fund’s total assets may be invested in cash or short-term, high-quality debt securities. To the extent that the Fund assumes a temporary defensive position, it may not achieve its investment objective during that time. Defensive positions may be initiated by the individual portfolio managers or by Litman Gregory.

## Fund Management and Investment Style – (Continued)

*Multi-Manager Exemptive Order:* The Trust and Litman Gregory have obtained an exemptive order from the SEC that permits Litman Gregory, subject to certain conditions, to hire, terminate and replace managers with the approval of the Board only and without shareholder approval. Within 60 days of the hiring of any new manager or the implementation of any proposed material change in a sub-advisory agreement with an existing manager, shareholders will be furnished information about the new manager or sub-advisory agreement that would be included in a proxy statement. The order also permits a Fund to disclose sub-advisory fees only in the aggregate in its registration statement. Pursuant to the order, shareholder approval is required before Litman Gregory enters into any sub-advisory agreement with a manager that is affiliated with the Funds or Litman Gregory.

### Portfolio Holdings Information

A description of the Fund’s policies and procedures regarding disclosure of the Fund’s portfolio holdings can be found in the SAI, which can be obtained free of charge by contacting the Fund’s transfer agent (the “Transfer Agent”) at 1-800-960-0188.

### Advisory Fees

The Fund pays a monthly investment advisory fee to Litman Gregory based on that Fund’s average daily net assets. The table below illustrates the base fee rates payable to Litman Gregory.

| Fund   | Advisory Fee<br>(as a percentage of net assets) |
|--|---|
| <b>PartnerSelect Oldfield International Value Fund</b> | <b>0.70%</b>                                    |

Litman Gregory, not the Fund, is responsible for payment of the sub-advisory fee to the manager, which is compensated monthly on the basis of the Fund’s net assets. As of the date of this Prospectus, the Sub-Advisor is compensated at the annual rate of 0.35%. This rate may change in the future because the Fund’s assets will fluctuate.

Pursuant to an Operating Expenses Limitation Agreement (the “Expenses Limitation Agreement”), Litman Gregory has agreed to limit the operating expenses of the Fund, through April 30, 2022 (unless otherwise sooner terminated), to an annual rate of 0.94% (the “Expense Cap”). Any fee waiver or expense reimbursement made by Litman Gregory pursuant to the Expenses Limitation Agreement is subject to the repayment by the Fund only within three (3) years, provided that the repayment does not cause the Fund’s annual expense ratio to exceed the lesser of (i) the expense limitation applicable at the time of that fee waiver and/or expense reimbursement or (ii) the expense limitation in effect at the time of repayment, and the repayment is approved by the Board. Operating expenses referred to in this and the following paragraph include management fees payable to Litman Gregory but exclude any taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, borrowing costs (including commitment fees), dividend expenses, acquired fund fees and expenses and extraordinary expenses such as but not limited to litigation costs.

The Sub-Advisor has agreed to participate in the limitation of Fund operating expenses by waiving a portion of its sub-advisory fees until the second anniversary of the effective date of the Investment Sub-Advisory Fee Waiver Agreement. Further, the Sub-Advisor will have no obligation to waive fees in any month in which (i) the average net assets of the Fund for that month are equal to or greater than \$250 million or (ii) the Fund’s actual annualized operating expenses do not exceed the annual Expense Cap.

A discussion regarding the Board’s basis for approving the Fund’s investment advisory agreements with Litman Gregory and the sub-advisor will be available in the Fund’s first Annual Report or Semi-Annual Report to Shareholders following the effective date of the Fund’s registration statement.

### The Sub-Advisor

Litman Gregory’s strategy is to allocate the portfolio’s assets to the Fund’s sub-advisor who, based on Litman Gregory’s research, is judged to be among the best in its style group. The sub-advisor manages the portfolio by building a select portfolio representing its highest-confidence stocks. Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of value companies organized or located outside of the United States. This investment policy may be changed by the Board without shareholder approval, but shareholders would be given at least 60 days’ notice if any change occurs. Though the total number of securities the Fund may hold at any point in time will vary, it is generally expected that the Fund will hold between 25 and 30 equity securities.

### PartnerSelect Oldfield International Value Fund Portfolio Managers

**Nigel Waller**  
**Andrew Goodwin**  
 Oldfield Partners LLP  
 11 Grosvenor Place  
 London SW1X 7HH  
 United Kingdom

Nigel Waller and Andrew Goodwin of Oldfield Partners LLP (“Oldfield”) are the portfolio managers for the Fund. Waller is one of the founding partners of Oldfield, which was established in 2005, and is Chief Investment Officer and Chief Executive Officer. Waller co-manages Oldfield’s global and Europe, Australasia, Far East (EAFE) equity portfolios and contributes to the overall investment selection. Prior to joining Oldfield, Waller was at Merrill Lynch Investment Managers for 13 years and was a director and portfolio manager on the global team and was also a member of the emerging markets and European teams in London and, from 1997 to 1999, the Asia team in Singapore. Goodwin joined Oldfield in 2013. He co-manages Oldfield’s global and EAFE equity portfolios and contributes to the overall investment selection. Prior to joining Oldfield, Goodwin was at SVG Capital in London for seven years managing mainly European equity portfolios. Before

joining SVG Capital, he held portfolio management positions at Sovereign Asset Management, American Express Asset Management and Phillips & Drew Fund Management.

The firm was established and started in March 2005 by Richard Oldfield. He started his career at SG Warburg-Mercury Asset Management in 1977 and ultimately headed the global equity team there. After approximately 20 years at Mercury, he left to lead the Rausing Family investment office, Alta Advisors. Alta was and is among the largest family offices in Europe. At Alta, he ran the global equity strategy that we see in its current form at Oldfield Partners. He became Chairman of the Oxford University investment committee and Oxford University Endowment Management Ltd in January 2007.

The investment team at Oldfield shares a contrarian value philosophy and the chairman, Richard Oldfield, and Nigel Waller have cultivated a patient and supportive culture needed to execute a contrarian approach successfully. The culture is one that encourages independent thinking, calmness when things are not going as expected, and intellectual honesty.

Oldfield believes most investors focus too much on the short term, which leads to compelling opportunities for contrarian long-term investors. The team is drawn to companies that have a “cloud” over them, which often leads their stocks to trade at unusually cheap valuations. Oldfield believes in concentrating in only its highest-conviction ideas and does not invest based on what is held in an index.

Oldfield looks for investments that appear to be a bargain and for which thorough analysis supports that determination. The firm does not have a prescribed type of business model or quality definition for its investment opportunity set. The team seeks to invest in high-quality businesses within any given sector or industry and looks at factors such as whether a company is a low-cost operator, invests counter-cyclically to emerge stronger, has high Returns on Equity and high margins, etc. Oldfield will invest across a wide gamut of sectors provided companies underlying that sector are trading at attractive prices.

Oldfield builds its own financial models and scenarios two to three years out, and does the necessary due diligence so that it can support its assumptions and views in front of the team. Oldfield often uses sum-of-the-part valuation analysis to find “hidden values.” The firm triangulates using multiple valuation metrics – Price/Earnings (“P/E”), Price/Sales, Price/Book, Price/Free Cash Flow (“P/CF”), Enterprise Value/Sales, Enterprise Value/EBITDA. Oldfield relies on conservative valuation assumptions in both absolute and relative terms. The team seeks to build a margin of safety or cushion at the valuation level and in the fundamental “variable” (that is, the Earnings in P/E, and the Cash Flow in P/CF).

Oldfield analyzes industry trends, how a company makes money, and what its future growth prospects are. The team discusses disruption trends impacting companies, such as those stemming

from technology, the rise of China, and other factors. Oldfield is wary of taking on financial leverage in companies, especially if they are operationally geared. The team limits exposure to such companies at the overall portfolio level, as a risk-control measure. The firm regularly updates the “variable” as it naturally compounds. There must be a strong justification in order to increase the valuation multiple decided at the time of purchase, and it can happen only after a healthy debate among the team.

Meeting management is not critical nor required but is an important part of the team’s discussion and debate. Over time, Oldfield believes that it gets less value from talking to managements and it views the importance of management as varying by company. More important to Oldfield is management’s past track record, with a focus on what management has done, what Oldfield believes needs to happen in the business to realize the intrinsic value Oldfield sees and to what extent that rests on management, whether management and shareholder interests are aligned, whether the business is stable, and whether management may harm the business with its capital allocation. All of these considerations are factored when deciding how much weight to give to management in the overall analysis of a potential investment.

Oldfield is expected to concentrate the Fund’s portfolio in 25 to 30 stocks. In such a concentrated portfolio the key risk management comes from buying out-of-favor, cheap companies in relation to their normalized fundamentals. Oldfield will seek to avoid value traps by limiting their impact through a conservative approach to estimating intrinsic value. That valuation is the first line of defense. The second is Oldfield’s culture, which encourages debates and gives the team freedom to change its mind when facts change and/or its views evolve. The third defense is to limit purchases to no more than three times (three “bites of the apple”), with the second purchase or “bite” requiring increasing levels of due diligence and the third an independent review by another analyst not close to the story. A stock may typically have an initial weighting range from 3% to 5% at the time of purchase, and Oldfield will not own more than 10% at cost. The team aims to achieve broad diversification in terms of sectors, countries, and types of ideas. Stock weightings are a function of upside potential and the team’s level of conviction in achieving that upside. So, a stock with more perceived upside but for which the team believes the range of potential outcomes can be wide could have a lower weighting than a stock with less perceived upside but a narrower range of projected outcomes. Portfolio turnover is typically relatively low.

The SAI provides additional information about the sub-advisor’s method of compensation for its portfolio managers, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of securities in the Fund.

# Shareholder Services

**The Fund is a no-load fund**, which means that you pay no sales commissions of any kind. Each business day that the New York Stock Exchange (“NYSE”) is open, the Fund calculates its share price, which is also called the Fund’s NAV per share. Shares are purchased at the next share price calculated after your accepted investment is received. Share price is calculated as of the close of the NYSE, normally 4:00 p.m. Eastern Time.

## Eligibility

The Fund is not registered for sale outside of the United States and are available for purchase only by residents of the United States of America, the District of Columbia, Puerto Rico, Guam and the U.S. Virgin Islands.

## Description of Classes

The Trust has adopted a multiple class plan. The Fund offers a single class of shares – Institutional Class shares – in this Prospectus. Institutional Class shares are not charged a Rule 12b-1 distribution and servicing fee, and are sold with no sales load.

## How to Buy Shares

### Step 1

The first step is to determine the type of account you wish to open. The following types of accounts are available to investors:

#### Individual or Joint Accounts

*For your general investment needs:*

Individual accounts are owned by one person. Joint accounts can have two or more owners (tenants).

#### Retirement Accounts

Retirement accounts allow individuals to shelter investment income and capital gains from current taxes. In addition, contributions to these accounts may be tax deductible. Retirement accounts (such as individual retirement accounts (“IRAs”), rollover IRAs, Simplified Employee Pension (SEP) plans and Roth IRAs) require specific applications and typically have lower minimums.

Other retirement plans, such as Keogh or corporate profit-sharing plans, 403(b) plans and 401(k) plans, may invest in the Fund. All of these accounts need to be established by the plan’s trustee. The Fund does not offer versions of these plans.

If you are investing through a tax-sheltered retirement plan, such as an IRA, for the first time, you will need an IRA Application and Adoption Agreement. Retirement investing also involves separate investment procedures.

#### Gifts or Transfers to Minors (UGMA and UTMA)

*To invest for a child’s education or other future needs:*

These custodial accounts provide a way to give money to a child and obtain tax benefits. An individual can give up to a statutorily-defined amount per year per child without paying a federal gift tax. Such amount is subject to change each year. For 2020, the amount is \$15,000. Depending on state laws, you can set up a

custodial account under the Uniform Gifts to Minors Act (“UGMA”) or the Uniform Transfers to Minors Act (“UTMA”).

## Trust

*For money being invested by a trust:*

The trust must be established before an account can be opened. The Fund may require additional documentation regarding the formation of the trust prior to establishing an account.

## Business or Organization

*For investment needs of corporations, associations, partnerships or other groups:*

The Fund does not require a special application. However, the Fund may require additional information prior to establishing an account.

### Step 2

#### How to Choose a Share Class

Before you buy shares in any PartnerSelect Fund, you need to decide which class of shares best suits your needs. The Fund offers a single class of shares – Institutional Class shares – in this Prospectus. Other PartnerSelect Funds offer two classes of shares – Institutional Class shares and Investor Class shares – which are offered through a separate prospectus. Each class is essentially identical in legal rights and invests in the same portfolio of securities. The difference in the fee structures between the classes for a Fund is primarily the result of their separate arrangements for shareholder and distribution services and is not the result of any difference in the amounts charged by Litman Gregory for investment advisory services. Accordingly, the investment advisory expenses do not vary by class for a Fund.

#### Institutional Class Shares

Institutional Class shares may be appropriate if you intend to make your own investment decisions and will invest directly with the Fund.

### Step 3

The third step involves determining the amount of your investment. The Fund has established the following minimum investment levels for your initial investment, additional investments and ongoing account balances for the Fund:

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

Litman Gregory may waive the minimum investment from time to time in its discretion.

## Step 4

The fourth step involves completing your application to open your account. All shareholders must complete and sign an application in order to establish their account. The type of application depends on the type of account you chose to open. Regular investment accounts, including individual, joint tenant, UGMA, UTMA, business, or trust accounts, must complete the Fund's standard account application. Shareholders who wish to establish retirement accounts must complete the IRA application and adoption agreement. Shareholders who wish to transfer retirement holdings from another custodian must also complete the IRA Transfer of Assets Form. Be sure to complete the section of the account application indicating the amount you are investing in the Fund.

## Step 5

The final step in opening your account is to mail the completed account application, along with your check payable to the PartnerSelect Funds. **The Fund does not accept third-party checks, money orders, cashiers checks, starter checks, official bank checks, credit cards, cash or checks or wires from foreign financial institutions.** If you send any of these instruments, your purchase order will be rejected, and your investment in the Fund will be delayed.

*The mailing addresses for the Fund are:*

**For Regular Delivery:**

Litman Gregory Funds Trust  
c/o DST Asset Manager Solutions,  
Inc.  
P.O.Box 219922  
Kansas City, MO 64121-9922

**For Overnight Delivery:**

Litman Gregory Funds Trust  
c/o DST Asset Manager Solutions,  
Inc.  
330 West Ninth Street  
Kansas City, MO 64105

In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information on your account application as part of the Fund's Anti-Money Laundering Compliance Program. Until such verification is made, the Fund may temporarily limit share purchases. As requested on the application, you should supply your full name, date of birth, social security number and permanent street address. If you are opening an account in the name of a legal entity (e.g., a partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Your information will be handled by us as discussed in our privacy notice. Please contact the Transfer Agent at 1-800-960-0188 if you need additional assistance when completing your application.

If you wish to open or add to your account by wire, please call 1-800-960-0188 for instructions.

**After your account is open,** you may increase the amount of your investment by:

- Mailing a check to the above addresses along with a letter or the form at the bottom of your account statement. Be sure to put your account number on your check and in your letter, and

please refer to Step 4 above for a list of instruments that will not be accepted for investment.

- Wiring money from your bank. Call 1-800-960-0188 for instructions.
- Making automatic investments if you signed up for the Automatic Investment Plan when you opened your account.

### How to Sell Shares

You can arrange to take money out of your account at any time by selling (redeeming) some or all of your shares. Your shares will be sold at the next NAV per share (share price) calculated after your order is received.

**To sell shares in a non-retirement account,** you may use any of the methods described in this section. To sell shares in a retirement account, your request must be made in writing.

**Certain requests must include a medallion guarantee.** This is designed to protect you and the Fund from fraud. Your request must be made in writing and include a medallion guarantee if any of the following situations apply:

- You wish to redeem more than \$25,000 worth of shares.
- Your account registration information has changed within the past 30 days.
- The redemption check is being mailed to a different address from the one on your account (address of record).
- The check is being made payable to someone other than the account owner.

Please note that there may be other special cases in which a Medallion Guarantee may be required. Each signature must be guaranteed by an eligible signature guarantor, which must participate in the Securities Transfer Agents Medallion Program (STAMP), the leading signature guarantee program recognized by all major financial service associations throughout the United States and Canada. You should be able to obtain a medallion guarantee from a bank, broker-dealer, credit union (if authorized under state law), securities exchange or association, clearing agency or savings association. A notary public cannot provide a medallion guarantee.

### Selling Shares by Letter

*Write and sign a "letter of instruction" with:*

**Your Name**

**Your Fund's account number**

**The dollar amount or number of shares to be redeemed**

Please note the following special requirements for redeeming shares for different types of accounts:

- **Individual, Joint Tenant, Sole Proprietorship, UGMA or UTMA Accounts:** The letter of instruction must be signed by all persons required to sign for transactions, exactly as their names appear on the account.
- **Retirement Account:** The account owner should complete a Retirement Distribution Form. Call 1-800-960-0188 to request one.

## Shareholder Services — (Continued)

- **Trust Account:** The trustee must sign the letter indicating capacity as trustee. If a trustee's name is not in the account registration, provide a copy of the trust document certified within the past 60 days.
- **Business or Organization:** At least one person authorized by corporate resolutions to act on the account must sign the letter. Include a corporate resolution (certified within the past 6 months) with corporate seal or medallion guarantee.
- **Executor, Administrator, Conservator or Guardian:** Call 1-800-960-0188 for instructions.

Unless otherwise instructed, the Fund will send a check to the address of record.

Mail your letter to:

**For Regular Delivery:**

Litman Gregory Funds Trust  
c/o DST Asset Manager Solutions,  
Inc.  
P.O. Box 219922  
Kansas City, MO 64121-9922

**For Overnight Delivery:**

Litman Gregory Funds Trust  
c/o DST Asset Manager Solutions,  
Inc.  
330 West Ninth Street  
Kansas City, MO 64105

### Selling Shares by Telephone

**You must select this option on your account application if you wish to use telephone redemption; it is not automatically available.** If you selected the telephone redemption option on your account application, you can sell shares simply by calling 1-800-960-0188. If you wish to add this feature to your account, you must do so in writing at least 30 days in advance of any telephonic redemption. The amount you wish to redeem (up to \$25,000) will be sent by check to the address of record. **This option is not available for retirement accounts.**

### Selling Shares by Wire

You must sign up for the wire feature before using it. To verify that it is in place, please call 1-800-960-0188. Wire redemptions may be processed for amounts between \$5,000 and \$25,000. Your wire redemption request must be received by the Fund before 4:00 p.m., Eastern Time for money to be wired the next business day. **This option is not available for retirement accounts.**

## Shareholder and Account Policies

### Statements, Reports, and Inquiries

Statements and reports that the Fund sends you include the following:

- Confirmation statements (after every transaction that affects your account balance or your account registration)
- Financial reports (every six months)
- Account statements (every six months)

DST Asset Manager Solutions, Inc., the Fund's transfer agent, is located at 330 West Ninth Street, Kansas City, Missouri, 64105. You may call the Transfer Agent at 1-800-960-0188 if you have questions about your account.

ALPS Distributors, Inc., the Fund's principal underwriter, is located at 1290 Broadway, Suite 1100, Denver, Colorado 80203.

### Exchange Privilege

The Institutional Class shares of the Fund may be exchanged for the same class of shares of another PartnerSelect Fund. Shareholders may exchange shares by mailing or delivering written instructions to the Transfer Agent. Such exchange will be treated as a sale of shares and may result in taxable gains. Please specify the names and class of the applicable PartnerSelect Fund(s), the number of shares or dollar amount to be exchanged, and your name and account number. You may not utilize an exchange to establish an account into a closed fund.

### Exchanging Shares by Telephone

**You must select this option on your account application if you wish to use telephone exchange; it is not automatically available.** If you selected the telephone exchange option on your account application, you may also exchange shares (maximum \$25,000 worth) by calling the Transfer Agent at 1-800-960-0188 between 9:00 a.m. and 4:00 p.m. Eastern Time on a day that the NYSE is open for normal trading. The Fund will suspend, without notice, the exchange privilege on any accounts it reasonably believes are being used by "market timers."

### Automatic Investment/Withdrawal Plans

One easy way to pursue your financial goals is to invest money regularly. The Fund offers a convenient service that lets you transfer money into your Fund account automatically. Although Automatic Investment Plans do not guarantee a profit and will not protect you against loss in a declining market, they can be an excellent way to invest for retirement, a home, educational expenses and other long-term financial goals. The investment will automatically be processed through the Automated Clearing House (ACH) system. Shares will be issued at the NAV per share after the Fund accepts your order, which will typically be the day after you provide proper instructions to the Transfer Agent (assuming you do so prior to the close of the NYSE).

A systematic withdrawal plan permits you to receive a fixed sum on a monthly, quarterly or annual basis from accounts with a value of \$5,000 or more. Payments may be sent electronically to your bank of record or to you in check form. Certain restrictions apply for retirement accounts. Call 1-800-960-0188 for more information.

### Share Price

The Fund is open for business each day the NYSE is open. The Fund calculates its NAV per share as of the close of business of the NYSE, normally 4:00 p.m., Eastern Time.

The Fund's NAV per share is the value of a single share. The NAV per share is computed by adding the value of the Fund's investments, cash and other assets, subtracting its liabilities and then dividing the result by the number of shares outstanding. The NAV per share is also the redemption price (price to sell one share).

The Fund's assets are valued primarily on the basis of market quotations. Securities and other assets for which reliable market quotations are not readily available will be valued at their fair value as determined under the guidelines established by, and

under the general supervision and responsibility of, the Board. Fair value pricing is intended to be used as necessary in order to accurately value the Fund's portfolio securities and its respective NAV. The SAI further describes the Fund's valuation procedures. Since securities that are primarily listed on foreign exchanges may trade on weekends or other days when the Fund does not price its shares, the value of the Fund's securities (and thereby its NAV) may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

### General Purchase Information

- All of your purchases must be made in U.S. dollars, and checks must be drawn on U.S. banks.
- The Fund does not accept cash, money orders, cashiers checks, starter checks, official bank checks, credit cards or third-party checks. If you send any of these instruments, your purchase order will be rejected, and your investment in the Fund will be delayed.
- If your check does not clear, your purchase will be canceled and you will be liable for any losses or fees the Fund or the Transfer Agent incur.
- Your ability to make automatic investments may be immediately terminated if any item is unpaid by your financial institution.
- The Fund reserves the right to reject any purchase order. For example, a purchase order may be refused if, in Litman Gregory's opinion, it is so large that it would disrupt management of the Fund. Orders will also be rejected from persons believed by the Fund to be "market timers."

### Buying and Selling Shares through Financial Intermediaries

You may buy and sell shares of the Fund through certain financial intermediaries (and their agents) that have made arrangements with the Fund to sell their shares. When you place your order with such a financial intermediary or its authorized agent, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next price calculated by the Fund. The financial intermediary (or agent) may hold your shares in an omnibus account in the financial intermediary's (or agent's) name, and the financial intermediary (or agent) maintains your individual ownership records. The Fund may pay the financial intermediary (or agent) a fee for performing this account maintenance service. The financial intermediary (or agent) may charge you a fee for handling your order, which may be in addition to the fees described in this Prospectus. The financial intermediary (or agent) is responsible for processing your order correctly and promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Fund's Prospectus.

### Redemptions

- After the Trust has received your redemption request and all proper documents, payment for shares tendered will generally be made within (i) one to three business days for redemptions made by wire, and (ii) three to five business days for ACH redemptions. Normally, redemption payments by check will be mailed to you on the next business day, but your actual receipt

of the check will be subject to postal delivery schedules and timing. If making immediate payment could adversely affect the Fund, it may take up to seven days to pay you. The Fund may also delay payment if there have been changes in your mailing address or account registration within 30 days of the date of the redemption.

- The Fund typically expects to meet redemptions with positive cash flows. When that cash is not available, the Fund will seek to maintain its portfolio weightings by selling a cross-section of the Fund's holdings to meet redemptions.
- During conditions that make the payment of cash unwise and/or in order to protect the interests of the Fund's remaining shareholders, you could receive your redemption proceeds in the form of readily marketable securities. Receiving securities instead of cash is called "redemption in kind." The Fund may redeem shares in kind during both normal and stressed market conditions, including when the amount you are redeeming from the Fund exceeds 1% of the Fund's net assets or \$250,000 during any 90-day period. Generally, in-kind redemptions will be effected through a pro rata distribution of the Fund's portfolio securities. You may incur brokerage and other costs in converting to cash any securities distributed. It may take up to several weeks for the initial portion of the in-kind securities to be delivered to you, and substantially longer periods for the remainder of the in-kind securities to be delivered to you, in payment of your redemption in kind.
- Under certain circumstances, including stressed market conditions, the Fund may also borrow money (subject to certain regulatory conditions) through a bank line of credit, including from a joint credit facility, in order to meet redemption requests.
- Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted or as permitted by the SEC.

### Policy Regarding Excessive Trading and Market Timing

The Board has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders. These policies are summarized below.

Purchases and exchanges of shares of the Fund should be made for long-term investment purposes only. The Fund, as a matter of policy, actively discourages market timing and excessive short term trading and may block accounts or take other action to prevent this type of activity.

Investors seeking to engage in excessive trading or market timing practices may deploy a variety of strategies to avoid detection and, despite the efforts of the Fund to prevent such trading, there is no guarantee that the Fund or its agents will be able to identify such investors or curtail their practices. The ability of the Fund and its agents to detect and curtail excessive trading or short term trading practices may also be limited by operational systems and technological limitations. In addition, the Fund receives purchase, exchange and redemption orders through financial intermediaries and cannot always know or reasonably detect excessive trading that may be facilitated by these intermediaries or by the use of



## Shareholder Services — (Continued)

omnibus account arrangements. Omnibus accounts are common forms of holding Fund shares. Entities utilizing omnibus account arrangements may not identify customers' trading activity in shares of the Fund on an individual basis (although in order for financial intermediaries to purchase Fund shares in nominee name on behalf of other persons, the Fund is required to enter into shareholder information agreements with the financial intermediaries, which may result in the disclosure of certain identifying information about shareholders to the Fund). Consequently, the Fund may not be able to detect frequent or excessive trading in Fund shares attributable to a particular investor who effects purchase and/or exchange activity in Fund shares through a broker, dealer or other financial intermediary acting in an omnibus capacity. Also, there may be multiple tiers of these entities, each utilizing an omnibus account arrangement, which may further compound the difficulty to the Fund of detecting excessive or short duration trading activity in Fund shares. In seeking to prevent disruptive trading practices in the Fund, the Fund and its agents consider the information actually available to them at the time.

The Fund reserves the right in its discretion to reject any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares Litman Gregory believes could be harmful to the Fund). The Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect Fund performance.

Frequent purchases and redemptions of the Fund's shares may present certain risks for the Fund and its shareholders. These risks may include, among other things, dilution in the value of Fund shares held by long-term shareholders, interference with the efficient management of the Fund's portfolios and increased brokerage and administrative costs. The Fund may have difficulty implementing long-term investment strategies if it is unable to anticipate what portion of its assets it should retain in cash to provide liquidity to its shareholders. The Fund may invest in non-U.S. securities; accordingly, there is an additional risk of undetected frequent trading in Fund shares by investors who attempt to engage in time zone arbitrage. There can be no assurance that the Fund or Litman Gregory will identify all frequent purchase and sale activity affecting the Fund.

**The Fund May Close Small Accounts.** Due to the relatively high cost of maintaining smaller accounts, the shares in your account (unless it is a retirement plan or custodial account) may be redeemed by the Fund if, due to redemptions you have made, the total value of your account is reduced to less than \$2,500. If the Fund decides to make such an involuntary redemption, you will first be notified that the value of your account is less than \$2,500, and you will be allowed 30 days to make an additional investment to bring the value of your account to at least \$2,500 before the Fund takes any action. Unless you are a tax-exempt investor or investing through a tax-deferred retirement plan or other tax-advantaged arrangement, a redemption of shares is generally a taxable event, and you may realize a gain or a loss for U.S. federal income tax purposes (see "Taxes on Transactions" below).

**Unclaimed Property.** Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

### Dividends, Capital Gains and Taxes

Dividends of net investment income, if any, for the Fund are generally declared and paid annually. Distributions of capital gains, if any, for the Fund are generally declared and paid to shareholders annually.

### Distribution Options

When you open an account, specify on your application how you want to receive your distributions. If the option you prefer is not listed on the application, call 1-800-960-0188 for instructions. The Fund offers three options:

- **Reinvestment Option.** Your dividend and capital gains distributions will be reinvested automatically in additional shares of the Fund. If you do not indicate a choice on your application, you will be assigned this option.
- **Income-Earned Option.** Your capital gains distributions will be reinvested automatically, but you will be sent a check for each dividend distribution.
- **Cash Option.** You will be sent a check for your dividend and capital gains distributions (\$10 minimum check amount). The Fund will automatically reinvest all distributions under \$10 in additional shares of the Fund, even if you have elected the cash option. If the U.S. Postal Service cannot deliver your check or if your check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your account at the Fund's then current NAV and to reinvest all subsequent distributions.

For retirement accounts, all distributions are automatically reinvested. When you are over 59½ years old, you can receive distributions in cash.

When the Fund deducts a distribution from its NAV, the reinvestment price is the Fund's NAV per share at the close of business that day. Cash distribution checks will be mailed within seven days.

**Understanding Distributions** As a Fund shareholder, you are entitled to your share of the Fund's net income and gains on its investments. The Fund passes its earnings along to investors as distributions. The Fund earns dividends from stocks and interest from short-term investments. These are passed along as dividend distributions. The Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. These are passed along as capital gains distributions.

**Taxes** As with any investment, you should consider how your investment in the Fund will be taxed. If your account is not a tax-deferred retirement account, you should be aware of these tax implications.

**Taxes on Distributions.** Distributions are subject to federal income tax and may also be subject to state and local taxes. If you live outside of the United States, your distributions could also be taxed by the country in which you reside, as well as potentially subject to U.S. withholding taxes. Your distributions are taxable when they are paid, whether you take them in cash or reinvest them. Distributions declared in December and paid in January, however, are taxable as if they were paid on December 31.

For federal income tax purposes, the Fund's income and short-term capital gains distributions are taxed as regular or "qualified" dividends; long-term capital gains distributions are taxed as long-term capital gains. Every January, the Fund will send you and the IRS a statement showing the taxable distributions.

**Taxes on Transactions.** Your redemptions, including transfers between PartnerSelect Funds, are subject to capital gains tax. A capital gain or loss is the difference between the cost of your shares and the price you receive when you sell them. Whenever you sell shares of the Fund, the Fund will send you a confirmation statement showing how many shares you sold and at what price. You will also receive a consolidated transaction statement every

January. It is up to you or your tax preparer, however, to determine whether the sales resulted in a capital gain and, if so, the amount of the tax to be paid. Be sure to keep your regular account statements; the information they contain will be essential in calculating the amount of your capital gains.

**"Buying a Dividend."** If you buy shares just before the Fund deducts a distribution from its NAV, you will pay the full price for the shares and then receive a portion of the price back in the form of a taxable distribution.

There are tax requirements that all funds must follow in order to avoid federal income taxation. In their efforts to adhere to these requirements, the Fund may have to limit its investment activity in some types of instruments.

When you sign your account application, you will be asked to certify that your Social Security or Taxpayer Identification number is correct and that you are not subject to 24% withholding for failing to report income to the IRS. If you violate IRS regulations, the IRS can require the Fund to withhold 24% of your taxable distributions and redemptions.

## Index Descriptions

The Morningstar Foreign Large Value Category measures the performance of foreign large-value funds which invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These funds typically will have less than 20% of assets invested in U.S. stocks.

The MSCI ACWI ex-U.S. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

The MSCI EAFE Index comprises the MSCI country indices that represent developed markets outside of North America – Europe, Australasia and the Far East – and is used to measure international equity performance.

Direct investment in an index is not possible.

## Financial Highlights

The Trust's registration statement with respect to the Fund became effective on November 9, 2020, as a result, audited financial highlights are not available for the Fund and financial statements for the Fund are not included in the Trust's shareholder reports as of the date of this Prospectus.

# For More Information

## Statement of Additional Information:

The SAI contains additional information about the Fund.

## Annual and Semi-Annual Reports:

Additional information about the Fund's investments is available in the Fund's Annual and Semi-Annual Reports to Shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

The SAI and the Fund's Annual and Semi-Annual Reports to Shareholders are available, without charge, upon request. To request an SAI or the Fund's Annual or Semi-Annual Reports to Shareholders, or to make shareholder inquiries or to obtain other information about the Fund, please call 1-800-960-0188. You may also obtain a copy of the SAI or Annual or Semi-Annual Reports, free of charge, by accessing the Fund's website (<http://www.partnerselectfunds.com>), or by writing to the Fund.

## SEC Contact Information:

If you have access to the Internet, you can view the SAI, the Fund's Annual or Semi-Annual Reports to Shareholders and other information about the Fund on the EDGAR Database at the Securities and Exchange Commission's ("SEC") internet site at [www.sec.gov](http://www.sec.gov). You may request copies of information available on the EDGAR Database by an electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov). The SEC charges a duplicating fee for this service.

## Fund Information:

| Fund  | Abbreviation        | Symbol | CUSIP     | Fund Number |
|---|---------------------|--------|-----------|-------------|
| PartnerSelect Oldfield International Value Fund Institutional Class | International Value | POIVX  | 53700T843 | 2966        |

## Website:

[www.partnerselectfunds.com](http://www.partnerselectfunds.com)

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