

# iM Dolan McEniry Corporate Bond Fund

## Summary Prospectus

**Institutional Class Ticker Symbol: ID MIX**  
**Investor Class Ticker Symbol: ID MAX**

**September 20, 2021**

*Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information and other information about the Fund online at <http://partnerselectfunds.com/documents-forms>. You may also obtain this information at no cost by calling 1-800-960-0188. The Fund's Prospectus and Statement of Additional Information, each dated September 20, 2021, are incorporated by reference into this Summary Prospectus.*

*Paper copies of the Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website ([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.*

*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 receive paper copies of your reports. If you invest directly with the Trust, you can call 1-800-960-0188. Your election to receive reports in paper will apply to all Funds in the Trust or held with your financial intermediary.*

### **Investment Objective**

---

The iM Dolan McEniry Corporate Bond Fund (the "Fund") seeks to provide investors with total return, with a secondary investment objective of preserving capital.

## 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	Investor Class
	None	None

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

	Institutional Class	Investor Class
Management Fees	0.50%	0.50%
Distribution and/or Service (12b-1) Fees	None	0.25%
Shareholder Servicing Fee	None	0.10%
Other Expenses <sup>(1)</sup>	<u>0.64%</u>	<u>0.69%</u>
<b>Total Annual Fund Operating Expenses</b>	1.14%	1.54%
Less Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	0.44%	0.49%
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>(2)</sup></b>	<b><u>0.70%</u></b>	<b><u>1.05%</u></b>

(1) "Other Expenses" have been estimated for the current fiscal year. Actual expenses may be different.

(2) Pursuant to a contractual operating expense limitation between Litman Gregory Fund Advisors, LLC ("Litman Gregory" or the "Advisor"), the advisor to the Fund, and the Fund, Litman Gregory has agreed to waive its management fees and/or reimburse the Fund's to ensure that the Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (i.e., any expenses incurred in connection with borrowings made by the Fund), interest (including interest incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively, "Excludable Expenses")) do not exceed 0.70% of the Fund's average daily net assets for at least one year from the effective date of the Trust's registration statement with respect to the Fund. To the extent the Fund incurs Excludable Expenses, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement will exceed 0.70%. This agreement may be renewed for additional periods of 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. Litman Gregory may request recoupment of previously waived fees and paid expenses from the Fund for up to three years from the date such fees and expenses were waived or paid, if such reimbursement will not cause the Fund's total expense ratio to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

### 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	\$72	\$319
Investor Class	\$107	\$438

### 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.

Simultaneous with the Fund's commencement of operation, the Fund acquired the assets and assumed the liabilities of the iM Dolan McEntery Corporate Bond Fund, a series of Manager Directed Portfolios (the "Predecessor Fund"). During the fiscal year ended December 31, 2020, the Predecessor Fund's portfolio turnover rate was 40% of the average value of its portfolio.

## Principal Strategies

---

The Fund invests in a diversified portfolio of corporate investment grade bonds, corporate high yield bonds, and U.S. Government and Treasury securities maturing within 10 years or less. All securities will be U.S. dollar denominated, although they may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation. Under normal market conditions, the Fund will invest at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in corporate bonds. In addition to investments in corporate bonds issued by U.S. issuers, the Fund may invest in corporate bonds issued by foreign corporations. With respect to the Fund's net assets allocated to investments in corporate bonds, the Fund invests approximately 75% in corporate bonds that are determined by the Fund's sub-advisor, Dolan McEntery Capital Management LLC (the "Sub-Advisor"), to be investment grade, and approximately 25% in high yield bonds (also known as "junk bonds"). The Fund's investments in investment grade corporate bonds will be rated investment grade (BBB- by Standard & Poor's or equivalent) by at least one major credit rating agency identified as a nationally recognized statistical rating organization ("NRSRO"), or if unrated, determined to be of comparable quality by the Sub-Advisor. The Fund may invest up to 20% of its net assets in U.S. Government and Treasury securities. The Fund will not make any change in its investment policy of investing at least 80% of its net assets in corporate bonds without first providing shareholders with at least 60 days' prior written notice.

The Sub-Advisor anticipates that the Fund's duration will reflect that of the Bloomberg Barclays U.S. Intermediate Credit Index, plus or minus 50%. For example, if the duration of the Bloomberg Barclays U.S. Intermediate Credit Index is 5 years, the Fund's duration may be 2.5–7.5 years. As of March 31, 2021, the duration of the Bloomberg Barclays U.S. Intermediate Credit Index was 4.48 years. Duration measures a bond or fund's sensitivity to interest rate or other changes (such as changes in a bond's yield) and is expressed as a number of years. The higher the number, the greater the risk. Under normal circumstances, for example, if a portfolio has a duration of five years, its value will change by 5% if yields change by 1%. Shorter duration bonds generally result in lower expected volatility.

The Fund's investment universe consists of corporate investment grade bonds, high yield bonds, and U.S. Government and Treasury securities maturing within 10 years or less. When making decisions to buy or sell an investment for the Fund, the Sub-Advisor utilizes bottom-up investment analysis which focuses on credit analysis and selection of undervalued bonds. The Sub-Advisor analyzes companies' financial statements and creates financial models to assess trends in revenue, margins, earnings, cash earnings, investments in working capital and fixed assets, debt levels and cash balances, and other items, ranking each company by risk and return. The Sub-Advisor then applies qualitative diligence reviews of each company, taking into consideration pricing, liquidity, event risk and duration to select specific investments for the Fund's portfolio. The Sub-Advisor's investment process is designed to identify undervalued corporate bonds – those that trade at wide spreads to U.S. Treasury securities yet are issued by companies that, in the Sub-Advisor's assessment, generate sufficient cash flow to meet their debt obligations. The Sub-Advisor ranks securities with equal weighting given to risk (cash flow coverage of debt obligations) and return (spread to U.S. Treasuries). The process identifies what the Sub-Advisor deems to be the most undervalued bonds. The Sub-Advisor will consider selling a security if the company's fundamentals deteriorate to an unacceptable degree according to the Sub-Advisor's free cash flow credit analysis; the security has appreciated in price to a level that makes it no longer attractive in the Sub-Advisor's ranking system; or if the Sub-Advisor identifies a more attractive investment opportunity.

## Principal Risks

---

As with all mutual funds, it is possible to lose money on an investment in the Fund. An investment in the Fund is not a deposit of any bank and is not guaranteed, endorsed or insured by any financial institution, government authority or the Federal Deposit Insurance Corporation (FDIC). 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 (“NAV”), total return and/or ability to meet its objective.

- **General Market Risk; Recent Market Events.** The value of the Fund’s shares will fluctuate based on the performance of the Fund’s investments and other factors affecting the securities markets generally. Certain investments selected for the Fund’s portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time. The value of the Fund’s investments may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.

U.S. and international markets have experienced volatility in recent months and years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) global pandemic, which has resulted in a public health crisis, business interruptions, growth concerns in the U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors and reduced consumer spending. The effects of COVID-19 may lead to a substantial economic downturn or recession in the U.S. and global economies, the recovery from which is uncertain and may last for an extended period of time.

- **Management Risk.** Investment strategies employed by the Sub-Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments
- **Fixed Income Securities Risk.** Interest rates may go up resulting in a decrease in value of the securities held by the Fund. Fixed income securities held by the Fund are also subject to interest rate risk, credit risk, call risk and liquidity risk, which are more fully described below.
  - **Credit Risk.** Credit risk is the risk that an issuer will not make timely payments of principal and interest. A credit rating assigned to a particular debt security is essentially an opinion as to the credit quality of an issuer and may prove to be inaccurate. There is also the risk that a bond issuer may “call,” or repay, its high yielding bonds before their maturity dates.
  - **Interest Rate Risk.** Interest rates may go up resulting in a decrease in the value of the securities held by the Fund. Interest rates have been historically low, so the Fund faces a heightened risk that interest rates may rise. Debt securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment.
  - **Call Risk.** During periods of declining interest rates, a bond issuer may “call” or repay its high yielding bonds before their maturity dates.
  - **Liquidity Risk.** Certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. Trading opportunities are more limited for fixed income securities that have not received any credit ratings, have received ratings below investment grade or are not widely held. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in closing out positions in these securities at prevailing market prices.
- **High-Yield Fixed Income Securities Risk.** The fixed income securities held by the Fund that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. Such securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.
- **Prepayment and Extension Risk.** In times of declining interest rates, the Fund’s higher yielding securities will be prepaid, and the Fund will have to replace them with securities having a lower yield. Rising interest rates could extend the life of securities with lower payment rates. This is known as extension risk and may increase the Fund’s sensitivity to rising rates and its potential for price declines.
- **U.S. Government and U.S. Agency Obligations Risk.** Securities issued by U.S. Government agencies and instrumentalities have different levels of U.S. Government credit support. Some are backed by the full faith and credit of the U.S. Government, while others are supported by only the discretionary authority of the U.S. Government or only by the credit of the agency or instrumentality. No assurance can be given that the U.S. Government will provide financial support to U.S. Government-sponsored instrumentalities because they are not obligated to do so by law. Guarantees of timely

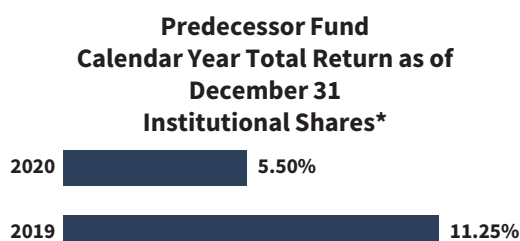
prepayment of principal and interest do not assure that the market prices and yields of the securities are guaranteed nor do they guarantee the NAV or performance of the Fund, which will vary with changes in interest rates, the Sub-Advisor's performance and other market conditions.

- **Foreign Securities and Currency Risk.** Foreign securities held by the Fund are subject to risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies. Income earned on foreign securities may be subject to foreign withholding taxes.
- **Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.
- **Operational Risk.** Operational risks include human error, changes in personnel, system changes, faults in communication, and failures in systems, technology, or processes. Various operational events or circumstances are outside the Advisor's or Sub-Advisor's control, including instances at third parties. The Fund, the Advisor and the Sub-Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address these risks.

## Performance

Simultaneous with the Fund's commencement of operation, all of the assets and liabilities of the Predecessor Fund were transferred to the Fund in a reorganization (the "Reorganization"). The Fund assumed the performance and accounting history of the Predecessor Fund on the date of the Reorganization.

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



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

<b>Highest:</b>	<b>7.70%</b>	<b>Quarter ended June 30, 2020</b>
<b>Lowest:</b>	<b>-5.56%</b>	<b>Quarter ended March 31, 2020</b>

### Average Annual Total Returns (for the periods ended December 31, 2020)

Predecessor Fund	One Year	Since Fund Inception (5/17/2019)
<b>Institutional Class*</b>		
Return Before Taxes	5.50%	6.98%
Return After Taxes on Distributions	4.46%	5.75%
Return After Taxes on Distributions and Sale of Fund Shares	3.25%	4.82%
<b>Investor Class*</b>		
Return Before Taxes	5.13%	6.67%
<b>Bloomberg Barclays U.S. Intermediate Credit Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>		
	7.08%	7.67%
<b>Bloomberg Barclays U.S. Aggregate Bond Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>		
	7.51%	7.93%

\* Returns of the Institutional Class and Investor Class are those of the Institutional Class and Advisor Class of the Predecessor Fund, respectively.

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

## Management

SUB-ADVISOR	PORTFOLIO MANAGER	MANAGED THE PREDECESSOR FUND SINCE:
<b>Dolan McEniry Capital Management, LLC</b>	Daniel D. Dolan, Jr., Managing Member, Portfolio Management and Security Selection	2018
	Roger S. McEniry, Managing Member, Portfolio Management and Security Selection	2018
	Stephen M. Schubert, Managing Director, Portfolio Management and Trading	2018
	C. Schaffer Degen, CFA, Senior Portfolio Manager	2018
	M. Patrick Voelker, Senior Portfolio Manager	2018
	Robert W. Greber, III, CFA, Portfolio Manager	2018

## Purchase and Sale of Shares

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

Fund/Type of Account	Minimum Initial Investment	Minimum Additional Investment	Minimum Account Balance
<b>iM Dolan McEniry Corporate Bond Fund</b>			
Regular			
- Institutional Class	\$10,000	\$250	\$2,500
- Investor Class	\$1,000	\$100	\$250
Retirement Account			
- Institutional Class	\$5,000	\$100	\$250
- Investor Class	\$500	\$100	\$250
Automatic Investment Account			
- Institutional Class	\$2,500	\$250	\$2,500
- Investor 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.

