LITMAN GREGORY FUNDS TRUST
www.imgpfunds.com

Prospectus

iMGP RBA Responsible Global Allocation ETF (IRBA)

Listed on the NYSE Arca under the symbol "IRBA"

January 21, 2022

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.

Paper copies of the Fund's 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 Fund's website (www.imgpfunds.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.

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iMGP RBA Responsible Global Allocation ETF

Investment Objective

The iMGP RBA Responsible Global Allocation ETF (the “Fund”) seeks long-term capital appreciation.

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.

Annual Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Acquired Fund Fees and Expenses(1)	0.20%
Other Expenses(1)	None
Total Annual Fund Operating Expenses	0.75%
Fee Waiver and/or Expense Reimbursement(2)	0.06%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement(2)	0.69%

(1) “Acquired Fund Fees and Expenses” and “Other Expenses” have been estimated for the current fiscal year. Actual expenses may be different.

(2) Pursuant to a contractual operating expense limitation between iM Global Partner Fund Management, LLC (“iM Global” or the “Advisor”), the advisor to the Fund, and the Fund, iM Global has agreed to limit Total Annual Fund Operating Expenses (excluding interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, extraordinary expenses and any distribution fees and expenses paid by the Fund under a Rule 12b- Plan) to 0.69% 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. 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 iM Global. iM Global 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 iM Global 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.

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 reflects the net operating expenses of the Fund that result from the contractual operating expense limitation for the period through April 30, 2023. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years
$70	$232

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 of 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 is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its objective by investing its assets in a portfolio of exchange-traded vehicles that provide exposure to asset classes in various regions, countries and sectors around the globe. Under normal market conditions, the Fund invests at least 80% of its total assets in affiliated and unaffiliated ETFs and other exchange-traded products ("ETPs") (collectively, "Underlying Vehicles") that satisfy the ESG characteristics described below and that provide exposure to various investment asset classes, including equity and fixed income securities, real estate, commodities, currencies, cash and cash equivalents. The Underlying Vehicles are identified by the Fund's investment sub-advisor, Richard Bernstein Advisors, LLC ("RBA" or the "Sub-Advisor"), using fundamental research to demonstrate favorable return potential and/or portfolio risk-management characteristics, and as being ETFs that consider Environmental, Social and Governance ("ESG") factors as part of their investment process. RBA uses research, analytics and data from recognized third-party data providers, such as Bloomberg and FactSet, to screen broadly for ETFs and ETPs that follow ESG-related investment strategies. RBA conducts a further qualitative review of these ETFs and ETPs to ensure that the investment methodology of each potential Underlying Vehicle qualifies it to be included in the ESG universe in the judgment of RBA, and then applies its own fundamental macroeconomic and financial analysis, described in further detail below, to build the Fund's portfolio. RBA selects Underlying Vehicles that use ESG data/rating providers, such as MSCI and Sustainalytics, or that have their own rigorous ESG screening process, to identify potential investments. As a result, Underlying Vehicles selected by RBA will typically consider, as applicable or relevant, the following positive-screening ESG factors in determining their underlying investments: environmental assessments (involving issues such as greenhouse gas emissions, resource efficiency and waste management), social assessments (involving issues such as labor standards, occupational health & safety records, data security and product quality & safety) and/or governance assessments (involving issues such as board structure & quality, executive compensation and ownership & shareholder rights). Underlying Vehicles included in the Fund may also use negative-screening criteria to exclude certain issuers from investment, such as excluding companies with material involvement in weapons, tobacco or coal.

Dependent on the outlook for U.S. and global corporate profits, liquidity conditions, market sentiment and valuation analysis, RBA makes top-down assessments of the relative attractiveness of various asset classes, including, among others, stocks versus bonds, Treasuries versus corporate bonds, growth versus value stocks, large-cap versus small-cap, cyclicals versus defensives, and emerging markets versus international developed markets versus U.S. stocks. After determining the target asset allocation mix, RBA selects the asset classes and market exposures that historically have had the most compelling characteristics given RBA's macroeconomic assessment. With respect to its macroeconomic assessment and determination of "compelling characteristics," RBA considers factors such as profits, investor sentiment, and liquidity; for example, a country or asset class that demonstrates accelerating profits and plentiful liquidity but negative investor sentiment would be one viewed as having compelling characteristics by RBA. Those characteristics are likely to differ depending on RBA's assessment of the global economic and profit environments. RBA believes its expertise lies in identifying profit cycles, that is, periods of acceleration and deceleration in profits, and weighting the Fund's investment portfolio towards the particular market segments that have the potential to outperform, while maintaining a rigorous and disciplined long-term asset allocation strategy.

The macroeconomic factors and indicators RBA uses (of which its own proprietary research represents over 90%) include the following: global market valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses and style and sector rotation; expected beta, a measure of the volatility of a security as compared to the overall market; estimate revisions and earnings surprises; investor sentiment; credit spreads; default rates and other factors. Individual Underlying Vehicle selection will be based on quantitative screening and risk-analysis, as well as qualitative review, to achieve desired market exposures. The portfolio is monitored on an ongoing basis and rebalanced as necessary to ensure that desired market exposures and both Underlying Vehicle and portfolio level risk controls are maintained. =

In implementing its investment strategies, the Fund may invest across the globe by accentuating various global market segments and asset classes at different times, based on RBA's assessment of which regions, sectors, styles, or asset classes provide the most potential for positive return. Under normal market conditions, the Fund expects to invest 50-80% of its net assets in U.S. and foreign equity securities, 20-50% in U.S. and foreign fixed-income securities and other fixed and floating-rate income instruments, 0-20% in commodities (primarily through the use of ETFs that invest in commodities or commodities-related investments) and/or currencies, and 0-30% in cash and cash equivalents. The expected long-term (*i.e.*, over a cycle of at least 10 years) target allocation of the Fund is 65% in equity securities and 35% in fixed income securities, although there is no requirement for RBA to manage the Fund within this target allocation. The Fund's actual asset allocation may be materially different depending on market conditions, and the Fund's asset allocation over shorter or longer market cycles may differ materially from the target.

The Fund defines foreign companies as those domiciled or principally traded outside of the U.S., or that are economically tied to foreign countries based on company operations, for example, a company that derives a substantial portion of its total revenues or earnings from business activities in a foreign country. The Fund actively manages its exposure to a wide range of foreign countries (under normal market conditions, "wide range" meaning at least three countries outside the U.S.) relative to their weightings within the Fund's global benchmark, the MSCI ACWI Index, by increasing or decreasing its allocation to Underlying Vehicles that have exposure to foreign companies in either a single country or across multiple countries. Countries or regions chosen for emphasis and/or de-emphasis will vary over time based on RBA's assessment of a range of proprietary and non-proprietary quantitative indicators and its macro-economic analysis and judgment. The Fund may invest without limit in both developed and emerging markets, including frontier markets, which are a subset of emerging market countries with newer or even less developed economies and markets. Such investments may include securities denominated in foreign currencies and securities trading in the form of depositary receipts. The Fund defines equity exposures to include Underlying Vehicles that track the performance of stock indices, closed-end funds, real estate investment trusts ("REITs"), exchange-traded currency trusts, common stock, preferred stock and convertible securities of issuers of any market capitalization. The Fund defines fixed income exposures to include Underlying Vehicles that track the performance of fixed income indices, exchange-traded notes ("ETNs"), securities issued by the U.S. Government and its agencies, sovereign debt and domestic and foreign corporate bonds of any credit quality, including high yield (or "junk") bonds, municipal obligations, mortgage-backed and asset-backed securities, inflation-linked debt securities and zero coupon bonds. The Fund may also invest in senior loans and variable rate obligations. The Fund defines commodity and currency exposures to include Underlying Vehicles that track the performance of commodity and currency indices.

The Fund is considered a "fund of funds" that seeks to achieve its investment objective by primarily investing in Underlying Vehicles, including affiliated ETFs (i.e., ETFs that are managed by an affiliate of the Advisor) and non-affiliated ETFs, that offer exposure to asset classes in various regions, countries, and sectors around the globe. The Fund may invest up to 20% of its net assets in instruments that are not Underlying Vehicles but which the Sub-Advisor believes will help the Fund achieve its investment objective, including futures, options, swap contracts, cash and cash equivalents, and money market funds.

RBA has discretion to actively manage the Fund's portfolio in accordance with the Fund's investment objective. Securities may be sold if they exhibit performance that might counteract the desired exposures or to implement a revised allocation based on a modified view of market conditions. The Fund may also sell a security when RBA believes that the security is overvalued or better investment opportunities are available, to invest in cash and cash equivalents, or to meet redemptions.

Principal Risks

As with all exchange-traded 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.

- **Underlying Vehicles Risk.** The risks of investing in securities of ETFs, ETPs and investment companies typically reflect the risks of the types of instruments in which the underlying ETFs, ETPs or investment company invests. In addition, with such investments, the Fund bears its proportionate share of the fees and expenses of the underlying entity. As a result, the Fund's operating expenses may be higher and performance may be lower. Through its investments in investment companies, the Fund may be indirectly exposed to derivatives and leverage. Any use of leverage by Underlying Vehicles is speculative and could magnify losses. Because ETNs are unsecured, unsubordinated debt securities, an investment in an ETN exposes the Fund to the risk that an ETN issuer may be unable to pay. In addition, with investments in ETNs, the Fund bears its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and performance to be lower.

- **Responsible Investing Risk**: The consideration of ESG factors by the Fund and the Underlying Vehicles in making their investment decisions may select or exclude securities of certain issuers for reasons other than potential performance, and may affect the Fund's exposure to certain issuers, industries, sectors, regions or countries. The Fund's performance will likely differ, positively or negatively, as compared to funds that do not utilize an ESG strategy, depending on whether the Underlying Vehicles' ESG investments are in or out of favor in the market. ESG investing is qualitative and subjective by nature, and there is no guarantee that the criteria used or judgment exercised by the Sub-Advisor or the Underlying Vehicles will reflect the opinions of any particular investor. Although the investments of the Underlying Vehicles may satisfy one or more ESG factors, there is no guarantee that a company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG standards. Funds with ESG investment strategies are generally suited for long-term rather than short-term investors.

- **Equity Investing Risk**. Through its investments in Underlying Vehicles, the Fund is subject to equity investing risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities held by the Underlying Vehicles could decline generally or could underperform other investments. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities market generally.

- **Debt Securities and Fixed-Income Risk.** Through its investments in Underlying Vehicles, the Fund is subject to debt securities and fixed-income risk. Debt securities, along with derivatives based on debt securities, are subject to credit risk and interest rate risk. Credit risk, as described more fully below, refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk, as described more fully below, refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices and, accordingly, the returns and share price of an Underlying Vehicle, and therefore of the Fund. In addition, the Fund, through its investments in Underlying Vehicles, may be subject to "call" risk, which is the risk that during a period of falling interest rates the issuer may redeem a security by repaying it early (which may reduce the Underlying Vehicle's income if the proceeds are reinvested at lower interest rates), and "extension" risk, which occurs during a rising interest rate environment because certain obligations will be paid off by an issuer more slowly than anticipated (causing the value of those securities held by the Underlying Vehicle to fall).

- **Foreign Investment Risk**. Through its investments in Underlying Vehicles, the Fund is subject to foreign investment risk. This is the risk that an investment in foreign (non-U.S.) securities may cause an Underlying Vehicle, and therefore 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 Underlying Vehicle invests or has exposure.

- **Country/Regional Risk.** Through its investments in Underlying Vehicles, the Fund is subject to country and 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 Underlying Vehicles that invest 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 Underlying Vehicles that invest 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.

    - **Asia-Pacific Risk**: The Fund may invest a significant portion of its assets in Underlying Vehicles that invest in issuers based in the Asia-Pacific region. Investments in securities of issuers in Asia-Pacific countries involve risks that are specific to the Asia-Pacific region, including certain legal, regulatory, political and economic risks. Certain Asia-Pacific countries have experienced expropriation and/or nationalization of assets, confiscatory taxation, political instability, armed conflict and social instability as a result of religious, ethnic, socio-economic and/or political unrest. Some economies in this region are dependent on a range of commodities, and are strongly affected by international commodity prices and particularly vulnerable to price changes for these products.

- **Emerging Markets Risk**: This is the risk that the value of the Fund's investments in Underlying Vehicles that hold emerging and frontier 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.** The Fund's exposure to foreign currencies through its investments in Underlying Vehicles subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar, or, in the case of short positions, that the U.S. Dollar will decline in value relative to the currency that the Fund is short. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

- **General Market Risk; Recent Market Events Risk.** 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 recently 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.

- **Derivatives Risk.** Derivatives include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices, such as futures swap agreements and forward contracts. Derivatives typically have economic leverage inherent in their terms. The primary types of derivatives in which the Fund and Underlying Vehicles invest are futures contracts and forward contracts. Futures contracts and forward contracts can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held directly or indirectly by the Fund and Underlying Vehicles may not correlate with the underlying instrument or reference assets, or the Fund's or an Underlying Vehicle's other investments. Although the value of futures contracts and forward contracts depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with futures contracts and forward contracts that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. A small position in futures contracts or forward contracts could have a potentially large impact on the Fund's or Underlying Vehicle's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and forward contracts.

- **Commodities Risk.** Through its investments in Underlying Vehicles, the Fund is subject to commodities risk. Exposure to the commodities markets (including financial futures markets) may subject the Underlying Vehicles, and therefore the Fund, to greater volatility than investments in traditional securities. Prices of commodities and related contracts may fluctuate significantly over short periods for a variety of reasons, including changes in interest rates, supply and demand relationships and balances of payments and trade; weather and natural disasters; governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, public health crises and trade or price wars among commodity producers or buyers. The commodity markets are subject to temporary distortions and other disruptions. U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices which may occur during a single business day. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices.

- **Credit Risk**. Credit risk refers to the possibility that the issuer of the security or a counterparty in respect of a derivative instrument will not be able to satisfy its payment obligations to the Fund or the Underlying Vehicle when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's or the Underlying Vehicle's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that bonds will not lose value or default. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes.

- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:

  - *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

  - *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

  - *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

  - *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

- **Interest Rate Risk.** Through its investments in Underlying Vehicles, the Fund is subject to interest rate risk. Prices of fixed income securities held by the Underlying Vehicles generally increase when interest rates decline and decrease when interest rates increase. The Underling Vehicles, and therefore the Fund, may lose money if short term or long term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Advisor. The Fund, through the Underlying Vehicles, may be subject to heightened interest rate risk due to rising rates as the current period of historically low interest rates may be ending. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations, but increasing interest rates may have an adverse effect on the value of an Underlying Vehicle's investment portfolio as a whole, as investors and markets adjust expected returns relative to such increasing rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant.

- **Management Risk.** The Fund is actively-managed and may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for the Fund.

- **Government Securities and Agency Risk.** Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Some of these indirect obligations may be supported by the right of the issuer to borrow from the Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; still others are supported only by the credit of the instrumentality.

- **Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its or the Underlying Vehicle's investments in derivatives. Investments in derivative instruments involve the risk that the Fund or the Underlying Vehicle may be unable to sell the derivative instrument or sell it at a reasonable price.

- **Small and Medium Capitalization Company Risk.** Through its investments in Underlying Vehicles, the Fund is subject to small and medium capitalization company risk. Securities of small and mid-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller 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.

- **Below Investment-Grade Fixed Income Securities Risk.** Through its investments in Underlying Vehicles, the Fund is subject to below investment-grade fixed income securities risk. This is the risk of investing in below investment-grade fixed income securities (also known as “junk bonds”), which may be greater than that of higher rated fixed income securities. These securities are rated Ba1 through C by Moody’s Investors Service (“Moody’s”) or BB+ through D by Standard & Poor’s Rating Group (“S&P”) (or comparably rated by another nationally recognized statistical rating organization), or, if not rated by Moody’s or S&P, are considered by the sub-advisors to be of similar quality. These securities have greater risk of default than higher rated securities. The market value of these securities is more sensitive to corporate developments and economic conditions and can be volatile. Market conditions can diminish liquidity and make accurate valuations difficult to obtain.

- **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.

- **Regulatory Risk.** Governments, agencies or other regulatory bodies may adopt or change laws or regulations that could adversely affect the issuer, or market value, of an instrument held by the Fund or the Underlying Vehicles or that could adversely impact the Fund’s or an Underlying Vehicle’s performance.

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.imgpfunds.com.

Management

Sub-Advisor	Portfolio Manager	Managed the Fund Since:
Richard Bernstein Advisors, LLC	Richard Bernstein, Chief Executive Officer and Chief Investment Officer	2022
	Dan Suzuki, Deputy, CFA, Chief Investment Officer	2022
	Matthew Griswold, CFA, Director of Investments	2022
	Henry Timmons, CFA, Director of ETFs	2022

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 below.

Summary of Other Important Information Regarding the Fund

Purchase and Sale of Shares

Shares of the Fund ("Shares") are listed and trade on the NYSE Arca (the "Exchange"). Individual Shares may only be bought and sold on the Exchange through a broker or dealer at market prices, rather than at NAV. Because Shares trade at market prices rather than at NAV, Shares may trade at a price greater than at NAV (premium) or less than at NAV (discount). Investors may also incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "Bid-Ask Spread").

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants ("APs") (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a designated amount of U.S. cash and/or a portfolio of securities closely approximating the holdings of the Fund (the "Deposit Securities").

Information on the Fund's NAV, market price, premiums and discounts to NAV, and bid-ask spreads is available on the Fund's website www.imgpfunds.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), iM Global Partner Fund Management, LLC, the Fund's investment adviser, or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

Additional Information About the Fund

Additional Investment Strategies, Policies and Risks

The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days' written notice to shareholders.

Please see the SAI for additional information about the securities and investment strategies described in this Prospectus and about additional securities and investment strategies that may be used by the Fund.

Temporary Defensive Positions and Related Risks. To respond to adverse market, economic, political, or other conditions, the Fund may invest up to 100% of its assets in a temporary defensive manner by holding all or a substantial portion of its assets in cash, cash equivalents, or other high quality short-term investments. Temporary defensive investments generally may include short-term U.S. government securities, commercial paper, bank obligations, repurchase agreements, money market fund shares, and other money market instruments. The Sub-Advisor also may invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity. In these circumstances, the Fund may be unable to achieve its investment objective.

Cash Transactions Risk. Unlike many ETFs, the Fund may issue and redeem entirely in cash or partially in cash. As a result, an investment in the Fund may be less tax-efficient than an investment in an ETF that distributes portfolio securities in-kind. If the Fund effects a portion of redemptions for cash, the Fund may be required to sell portfolio securities to obtain the cash needed to distribute the redemption proceeds. Such sales may cause the Fund to incur transaction costs. The Fund may recognize gains on these sales it might not otherwise have recognized if it were to distribute portfolio securities in-kind, or to recognize the gain sooner than would otherwise be required.

Authorized Participant Risk. The Fund may directly engage in creation or redemption transactions only with APs. The Fund may have a limited number of intermediaries acting as APs, and none are, or will be, obligated to engage in creation or redemption transactions.

It is possible that these intermediaries may choose to exit the business or not proceed with a creation or redemption order with respect to the Fund. In such a case, and if no other AP creates or redeems, Shares may trade at a discount and be subject to the risk of potential trading halts and/or delisting.

Multi-Manager Exemptive Order: The Trust and iM Global have obtained an exemptive order from the SEC that permits iM Global, 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 iM Global enters into any sub-advisory agreement with a manager that is affiliated with the Fund or iM Global.

The Advisor

The Fund is managed by iM Global Partner Fund Management, LLC ("iM Global"), 1676 N. California Blvd., Suite 500, Walnut Creek, California 94596. Litman Gregory is an affiliate of iM Global Partner US LLC ("iMGPUS"), an SEC-registered investment advisory firm. Pursuant to a shared services agreement, advisory personnel of iMGPUS provide certain services to the Fund. iM Global 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.

Asset Level Limitations

iM Global believes that high levels of assets under management can be detrimental to certain investment strategies. iM Global 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. Because of this belief, the Fund may be closed to new shareholders, with certain exceptions approved by the Board, at asset levels that iM Global 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

iM Global is responsible for hiring and removing sub-advisors. iM Global 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 its peer groups. iM Global also believes it can identify sub-advisors who it believes should outperform a relevant benchmark over a market cycle. iM Global 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. iM Global 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, iM Global 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. iM Global'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 iM Global'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, iM Global prefers managers who it believes will be able to add value through security selection from a risk/return perspective. iM Global 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, iM Global 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.

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 at 1-800-960-0188.

Advisory Fees

For the services it provides to the Fund the Fund pays the Advisor a unified management fee, which is calculated daily and paid monthly, at an annual rate of 0.55% of the Fund's average daily net assets.

iM Global, 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.

Pursuant to a contractual operating expense limitation between iM Global and the Fund, iM Global has agreed to limit Total Annual Fund Operating Expenses (excluding interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, extraordinary expenses and any distribution fees and expenses paid by the Fund under a Rule 12b- Plan) to 0.69% 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. This agreement may be renewed for additional periods of one (1) year and may be terminated by the Board upon sixty (60) days' written notice to iM Global. iM Global 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 iM Global 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.

A discussion regarding the Board's basis for approving the Fund's investment advisory agreements with iM Global and the Sub-Advisor will be available in the Fund's Semi-Annual Report to Shareholders for the fiscal period ending June 30, 2022.

The Sub-Advisor

Richard Bernstein
Dan Suzuki, CFA
Matthew Griswold, CFA
Henry Timmons, CFA
Richard Bernstein Advisors, LLC
1251 Avenue of the Americas, Suite 4102
New York, NY 10020

Richard Bernstein, Dan Suzuki, CFA, Matthew Griswold, CFA and Henry Timmons, CFA serve as portfolio managers of the Fund. Bernstein is the Chief Executive Officer and Chief Investment Officer of Richard Bernstein Advisors, LLC ("RBA") (since its founding in 2009). In his role as CIO, Bernstein leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO. RBA utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. Bernstein has over 40 years' experience on Wall Street, most recently as the Chief Investment Strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC. A much-noted expert on equity, style and asset allocation, Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" eighteen times, and is one of only fifty-seven analysts inducted into the Institutional Investor "Hall of Fame." Bernstein is chair of the Alfred P. Sloan Foundation endowment's Investment Committee (~$2.3 billion) and sits on the Hamilton College endowment's Investment Committee (~$1.4 billion); he is a trustee of both institutions. He is also a member of the *Journal of Portfolio Management's* Advisory Committee, a Program Reviewer for the CFA Curriculum, and former adjunct faculty of the NYU/Stern Graduate School of Business. Bernstein holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a BA in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Since 2020, Suzuki has served as the Deputy Chief Investment Officer of RBA. In his role at RBA, Suzuki is a senior member of the RBA Investment Committee and is responsible for portfolio strategy, asset allocation, investment management and marketing to major wirehouses and independent registered investment advisers. Prior to joining RBA, Suzuki was a Senior Equity Strategist at Bank of America – Merrill Lynch Global Research for over fifteen years, during a portion of which he worked closely with Bernstein and Lisa Kirschner (RBA's Director of Research). Most recently, Suzuki was a senior equity strategist, where in addition to his in-depth analysis on valuation and sectors, he authored regular publications on the S&P 500® EPS Outlook and US Small and Mid-Cap Strategy. Prior to working in strategy, Suzuki was a fundamental equity research analyst covering the Business Services sector. He is a frequent guest on CNBC and Bloomberg TV and is often quoted in leading financial publications including The Wall Street Journal, Financial Times and Barron's. Suzuki holds a BS in economics from Duke University, and is a Chartered Financial Analyst® charterholder.

Griswold joined RBA in 2010 and is the Director of Investments at RBA. In his role at RBA, Griswold oversees investment process design and implementation for all investment products. Before joining RBA, Griswold was a Vice President and Portfolio Manager at State Street Global Advisors, with responsibility for the design, execution and evaluation of both new and existing global investment strategies. His extensive portfolio management experience spans most major asset classes and includes both quantitative and fundamental investment disciplines. For almost 20 years, Griswold assumed a wide variety of leadership positions within State Street in areas of portfolio construction, research, performance measurement, risk analysis, mutual fund administration and client service. Griswold holds a BS in industrial management from Carnegie Mellon University. He is a Chartered Financial Analyst® charterholder and a member of the Boston Security Analysts Society.

Timmons joined RBA in 2011 and is the Director of Exchange-Traded Funds at RBA and is responsible for asset allocation, portfolio construction, risk management and ETF research. Before joining RBA, Timmons was a Portfolio Manager and Quantitative Analyst at Grantham, Mayo, Van Otterloo & Co. LLC (GMO). While at GMO, Timmons evaluated quantitative and fundamental sources of alpha as potential inputs to the investment process, while assisting in constructing and managing portfolios. Prior to GMO, Timmons was a management consultant at PricewaterhouseCoopers LLP, where he designed forecasting models improving supply-chain management processes for various clients. Mr. Timmons holds a BS in mechanical engineering and a MEng in systems engineering and engineering management from Cornell University, and an MBA in finance from Cornell University's SC Johnson College of Business. He is a Chartered Financial Analyst® charterholder.

RBA is an SEC-registered investment advisory firm formed in 2009 with over $14.9 billion in assets under management/advisement as of September 30, 2021. The Sub-Advisor focuses on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. The Sub-Advisor offers its advisory services to a variety of clients, across various different formats and mainly through partnerships with some of the world's leading financial institutions, where the Sub-Advisor provides clients sub-advisory services through separately managed accounts and wrap fee programs; tailored asset-allocation models for discretionary wrap programs and equity income-oriented portfolios for open-end and/or closed-end registered investment companies, unit investment trusts; as well as serve as an index provider to ETFs. iM Global Partner, an affiliate of the Advisor, owns a minority interest in the Sub-Advisor.

Dependent on the outlook for U.S. and global corporate profits, liquidity conditions, market sentiment and valuation analysis, RBA makes top-down assessments of the relative attractiveness of various asset classes, including, among others, stocks versus bonds, Treasuries versus corporate bonds, growth versus value stocks, large-cap versus small-cap, cyclicals versus defensives, and emerging markets versus international developed markets versus U.S. stocks. After determining the target asset allocation mix, RBA selects the asset classes and market exposures that historically have had the most compelling characteristics given RBA's macroeconomic assessment. With respect to its macroeconomic assessment and determination of "compelling characteristics," RBA considers factors such as profits, investor sentiment, and liquidity; for example, a country or asset class that demonstrates accelerating profits and plentiful liquidity but negative investor sentiment would be one viewed as having compelling characteristics by RBA. Those characteristics are likely to differ depending on RBA's assessment of the global economic and profit environments. RBA believes its expertise lies in identifying profit cycles, that is, periods of acceleration and deceleration in profits, and weighting the Fund's investment portfolio towards the particular market segments that have the potential to outperform, while maintaining a rigorous and disciplined long-term asset allocation strategy.

The macroeconomic factors and indicators RBA uses (of which its own proprietary research represents over 90%) include the following: global market valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses and style and sector rotation; expected beta, a measure of the volatility of a security as compared to the overall market; estimate revisions and earnings surprises; investor sentiment and other factors. Individual Underlying Vehicle selection will be based on quantitative screening and risk-analysis, as well as qualitative review, to achieve desired market exposures. The portfolio is monitored on an ongoing basis and rebalanced as necessary to ensure that desired market exposures and both Underlying Vehicle and portfolio level risk controls are maintained. Securities may be sold if they exhibit performance that might counteract the desired exposures or to implement a revised allocation based on a modified view of market conditions. The Fund may also sell a security when RBA believes that the security is overvalued or better investment opportunities are available, to invest in cash and cash equivalents, or to meet redemptions.

In implementing the Fund's investment strategies, RBA may invest across the globe to accentuate various global market segments and asset classes at different times. RBA employs a performance attribution analysis to assess which regions, sectors, styles, or asset classes provide the most potential for positive return.

The Fund's benchmark (i.e., its strategic asset allocation target) will be a blend of 65% global equities and 35% U.S. core bonds, represented by the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) and the Bloomberg U.S. Aggregate Bond Index, respectively. RBA will seek to generate performance above this 65/35 passive index blend from its tactical asset allocation and Underlying Vehicle selection.

Under normal circumstances, the Fund currently expects to invest 50-80% of its net assets in global equity securities, 20-50% in fixed-income securities and other fixed and floating-rate income instruments, 0-20% in commodities (primarily through the use of ETFs that invest in commodities or commodities-related investments) and/or currencies, and 0-20% in cash and cash equivalents.

The expected long-term (*i.e.*, over a cycle of at least 10 years) target allocation of the Fund is 65% in global equity securities and 35% in fixed income securities. There is no requirement to manage the Fund within this target allocation. The Fund's actual asset allocation may be materially different depending on market conditions, and the Fund's asset allocation over shorter or longer market cycles may differ materially from the target. The Fund may invest without limit in both developed and emerging markets, including frontier markets. Such investments may include securities denominated in foreign currencies and securities trading in the form of depositary receipts. The Fund may invest in fixed-income securities of any credit quality including securities rated below investment grade and comparable unrated securities (commonly referred to as "high yield" or "junk" bonds), and expects to invest principally in fixed-income securities that are issued by corporations, issued or guaranteed by the U.S. government or its agencies or instrumentalities, obligations of other sovereign nations, municipal obligations, mortgage-backed and asset-backed securities, inflation-linked debt securities or zero coupon bonds. The Fund may also invest in senior loans and variable rate obligations.

At least 80% of the Underlying Vehicles selected to implement RBA's asset allocation for this strategy will consider Environmental, Social and Governance ("ESG") factors as part their investment process, as identified by RBA primarily utilizing research, analytics and data from recognized third-party data providers, such as Bloomberg and FactSet, to screen broadly for ETFs and ETPs that follow ESG-related investment strategies. RBA conducts a further qualitative review of these ETFs and ETPs to ensure that the investment methodology of each potential Underlying Vehicle qualifies it to be included in the ESG universe in the judgment of RBA, and then applies its own fundamental macroeconomic and financial analysis to build the Fund's portfolio. RBA selects Underlying Vehicles that use ESG data/rating providers, such as MSCI and Sustainalytics, or that have their own rigorous ESG screening process, to identify potential investments. As a result, Underlying Vehicles selected by RBA will typically consider, as applicable or relevant, the following positive-screening ESG factors in determining their underlying investments: environmental assessments (involving issues such as greenhouse gas emissions, resource efficiency and waste management), social assessments (involving issues such as labor standards, occupational health & safety records, data security and product quality & safety) and/or governance assessments (involving issues such as board structure & quality, executive compensation and ownership & shareholder rights). Underlying Vehicles included in the Fund may also use negative-screening criteria to exclude certain issuers from investment, such as excluding companies with material involvement in weapons, tobacco or coal.

How to Buy and Sell Shares

The Fund issues and redeems Shares at NAV only in Creation Units. Only Authorized Participants ("APs") may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor, and that has been accepted by the Transfer Agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell individual Shares in secondary market transactions through brokers. Shares are listed for trading on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book-Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Share Trading Prices on the Exchange

Trading prices of Shares on the Exchange may differ from the Fund's daily NAV. Market forces of supply and demand, economic conditions, and other factors may affect the trading prices of Shares. To provide additional information regarding the indicative value of Shares, the Exchange or a market data vendor disseminates information every 15 seconds through the facilities of the Consolidated Tape Association or other widely disseminated means an updated "intraday indicative value" ("IIV") for Shares as calculated by an information provider or market data vendor. The Fund is not involved in or responsible for any aspect of the calculation or dissemination of the IIVs and make no representation or warranty as to the accuracy of the IIVs. If the calculation of the IIV is based on the basket of Deposit Securities and/or a designated amount of U.S. cash, such IIV may not represent the best possible valuation of the Fund's portfolio because the basket of Deposit Securities does not necessarily reflect the precise composition of the Fund's current portfolio at a particular point in time and does not include a reduction for the fees, operating expenses, or transaction costs incurred by the Fund. The IIV should not be viewed as a "real-time" update of the Fund's NAV because the IIV may not be calculated in the same manner as the NAV, which is computed only once a day, typically at the end of the business day. The IIV is generally determined by using both current market quotations and/or price quotations obtained from broker-dealers that may trade in the Deposit Securities.

Frequent Purchases and Redemptions of Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Shares. In determining not to adopt a policy restricting frequent trading in the Fund, the Board evaluated the risks of market timing activities by the Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and iM Global reserve the right to reject any purchase order at any time.

Determination of NAV

The Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV is calculated by dividing the Fund's net assets by its Shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by the Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

The Board has adopted procedures and methodologies to fair value the Fund's securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security, the Fund will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Advisor will be able to obtain the fair value assigned to the security upon the sale of such security.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Dividends, Distributions, and Taxes

Dividends and Distributions

The Fund intends to pay out dividends and interest income, if any, annually and distribute net realized capital gains, if any, to its shareholders at least annually. The Fund will declare and pay income and capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

The tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act") made significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There were only minor changes with respect to the specific rules only applicable to a RIC, such as the Fund. The Tax Act, however, made numerous other changes to the tax rules that may affect shareholders and the Fund. Subsequent legislation has modified certain changes to the U.S. federal income tax rules made by the Tax Act which may, in addition, affect shareholders and the Fund. You are urged to consult with your own tax advisor regarding how this legislation affects your investment in the Fund.

The Fund intends to qualify each year for treatment as a RIC under the Code. As long as the Fund qualifies for treatment as a RIC and meets certain minimum distribution requirements, then it generally is not subject to federal income tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation as a regular corporation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA or 401(k) plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

Taxes on Distributions. Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the Fund.

In addition to the federal income tax, certain individuals, trusts and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) the taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which the taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Shares is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30% unless a lower treaty rate applies. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

The Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally are required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange. Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units. An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Taxation of Foreign Shareholders. If you are a nonresident alien individual or a foreign corporation for U.S. federal income tax purposes, please see the Fund's SAI for information on how you will be taxed as a result of holding Shares.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on the Fund's distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Taxation" in the SAI.

Distribution

ALPS Distributors, Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 1290 Broadway, Denver, CO 80203.

The Board has adopted a Distribution and Service Plan (the "Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Rule 12b-1 Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No fees are currently paid by the Fund pursuant to the Rule 12b-1 Plan, and such fees are not expected to be imposed. However, in the event fees are charged pursuant to the Rule 12b-1 Plan in the future, because the fees are ongoing, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

The Advisor, out of its own resources and legitimate profits and without additional cost to the Fund or its shareholders, may provide cash payments to certain intermediaries, sometimes referred to as revenue sharing. These payments are in addition to or in lieu of any amounts payable to financial intermediaries under the Rule 12b-1 Plan. The Advisor may make revenue sharing payments to intermediaries for shareholder services or distribution-related services, such as: marketing support services; access to third party platforms; access to sales meetings, sales representatives and management representatives of the intermediary; and inclusion of the Fund on a sales list, including a preferred or select sales list, and in other sales programs. The Advisor may also pay cash compensation in the form of finder's fees that vary depending on the dollar amount of the Shares sold. From time to time, and in accordance with applicable rules and regulations, the Advisor may also provide non-cash compensation to representatives of various intermediaries who sell Shares or provide services to the Fund's shareholders.

Premium/Discount Information

Information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV per Share is available, free of charge, on the Fund's website at www.imgpfunds.com.

Additional Notices

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Advisor and the Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

Financial Highlights

The Trust's registration statement with respect to the Fund became effective on January 21, 2022, 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.

Index Descriptions

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) is a broad-based free float-adjusted market capitalization weighted index that is designed to measure equity market performance of developed and emerging markets.

Direct investment in an index is not possible.

For More Information

Statement of Additional Information:

The SAI contains additional information about the Fund. A current SAI is on file with the SEC, is incorporated by reference, and is legally considered a part of this Prospectus.

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, which are available on the Fund's website (http://www.imgpfunds.com). 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 Fund's Annual or Semi-Annual Reports, free of charge, by accessing the Fund's website (http://www.imgpfunds.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. You may request copies of information available on the EDGAR Database by an electronic request at the following E-mail address: publicinfo@sec.gov. The SEC charges a duplicating fee for this service.

Fund Information:

Fund	Abbreviation	Symbol	CUSIP	Fund Number
iMGP RBA Responsible Global Allocation ETF	Responsible Global Allocation	IRBA	53700T793	Y7AZ

Website:

www.imgpfunds.com

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Investment Company Act File No: 811-07763