Polen Capital Global Growth ETF

ANNUAL REPORT

December 31, 2023

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

General Disclosures

Past performance does not guarantee future results. Index performance is not illustrative of fund performance. An investment cannot be made directly in an index. *The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain the performance of the funds as of the most recently completed calendar month, please visit www.imgpfunds.com.*

Diversification does not assure a profit or protect against loss in a declining market.

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Some of the comments are based on current management expectation and are considered "forward-looking statements". Actual future results, however, may prove to be different from our expectations. You can identify forward-looking statement by words such as "estimate", "may", "expect", "should", "could", "believe", "plan", and similar terms. We cannot promise future returns and our opinions are a reflection of our best judgment at the time this report is compiled.

Opinions expressed are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

iM Global Partner Fund Management has ultimate responsibility for the performance of the ETF due to its responsibility to oversee the sub-advisor and recommend their hiring, termination and replacement.

The ETF may invest in foreign securities. Investing in foreign securities exposes investors to economic, political, and market risks and fluctuations in foreign currencies. The ETF may invest in emerging markets. Investments in emerging market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets

A commission may apply when buying or selling an ETF.

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Polen Capital Global Growth ETF 2023 Annual Report (Unaudited)

The Polen Capital Global Growth ETF launched August 29, 2023. The ETF has gained 5.03% since inception, underperforming the MSCI ACWI Index (up 6.20%). The Morningstar Global Large Stock Growth peer group returned 6.54% over the same period.

Performance as of 12/31/2023	**Since Inception 8/29/2023**
Polen Capital Global Growth ETF (NAV)	**5.03%**
Polen Capital Global Growth ETF (Price)	**4.80%**
MSCI ACWI NR USD	6.20%
Morningstar US Fund Global Large-Stock Growth	6.54%

Expense Ratio 0.85%

Performance quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the funds may be lower or higher than the performance quoted. Short term performance is not a good indication of the fund's future performance and should not be the sole basis for investing in the fund. To obtain standardized performance of the funds, and performance as of the most recently completed calendar month, please visit www.imgptfunds.com. Returns less than one year are not annualized.

MSCI index returns source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential, or any other damages (including lost profits) even if notified of the possibility of such damages. **No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.**

Commentary

The market has been trying to predict the direction of monetary policy all year, and a recent cooling of inflation seems to have bolstered the case for rate cuts in 2024, sparking a strong finish for this year.

For anyone who needed a reminder of the futility of macro forecasting, 2023 provided just that.

As 2023 began, inflation was still running well above historical averages. The debate centered on whether we would have a mild or severe recession in the year's second half. As the year progressed, the "wall of worry" only steepened from the collapse of Silicon Valley Bank Financial in March and subsequent fears about credit contagion to Chinese economic weakness and rising geopolitical tensions. All this followed on the back of 2022—a very challenging year marked by 40-year high inflation and a historically rapid tightening cycle that took rates from near zero to 4.5%.

Given this backdrop, one could have made the understandable, tactical decision to take a more conservative or "wait and see" approach in 2023. However, as we've seen time and again throughout history, the short term doesn't always unfold as expected. As a measure of global equities, the MSCI ACWI Index rose nearly 23% in 2023, the sixth-best annual return since the Index incepted in 2001. Impressively, more than 14% of this return came in the year's final two months as optimism grew around a soft-landing outcome and the potential for interest rate cuts in the first half of 2024.

None of this is to suggest that the path of the global economy or equity markets is now clear. The truth is nobody really knows how the short term will unfold. But times like this, with rapidly shifting short-term narratives, serve to reinforce the value of having a long-term mindset.

By thinking in years instead of months or quarters, the noise around macro uncertainty tends to fall away.

Our focus is—and will always be—on keeping a very high bar on quality, only owning what we believe are among the best businesses with durable competitive advantages, strong balance sheets, and secular growth tailwinds.

In remaining disciplined in our approach, we believe our businesses are as well positioned as any to deliver above-average earnings growth in good times and bad.

As we look ahead, we expect underlying earnings per share for the Portfolio to grow in the mid-teens over the next five years. If the Portfolio delivers on that, we believe returns will roughly follow as we have observed over the long term.

Portfolio Performance & Attribution

The largest relative contributors to the Portfolio's performance during the fourth quarter were Workday, Amazon, and SAP. From an absolute perspective, the top contributors were Amazon, Microsoft, and Workday. The largest relative detractors to the Portfolio's performance during the fourth quarter were Align Technology, Aon, and ADP. From an absolute perspective, the largest detractors during the quarter were Align, Aon, and Estée Lauder.

Workday's stock price was weak coming into the quarter. At the company's investor day in late September, management provided medium-term annual revenue guidance of 17-19%. Many investors were likely expecting annual revenue guidance of 20%+, so the 17-19% guidance may have been viewed as a tad disappointing. Following the investor day, Workday's stock price rose significantly during Q4, buoyed by the company's fiscal Q3 2024 earnings report, which was better than anticipated and included management raising revenue guidance for their fiscal 2024. We view the long-term guidance provided at the investor day as likely to be conservative, with ample room for Workday to continue taking share in the $100bn+ global HCM (human capital management) market. We remain confident in Workday's ability to generate 20%+ annualized earnings growth over the next three to five years.

Amazon, which saw significant price appreciation throughout much of 2023, saw its share price increase materially in Q4 following the company's Q3 2023 earnings report. We have yet to see the long-awaited re-acceleration in AWS (Amazon Web Services) revenue growth. However, in our estimation, the segment's growth has likely bottomed, and we could see accelerating growth in 2024. Further, Amazon's e-commerce business has gradually re-accelerated from 2022's levels and, perhaps most importantly, the company's margins and free cash flow have rebounded materially from last year. This rebound in margins and free cash flow at Amazon has been a key component of our long-term thesis for the business, and we expect the improvement in these metrics to continue into 2024 and beyond (though perhaps not linearly) as the company continues to optimize costs and capital expenditures. Our position in Amazon reflects our positive long-term expectations of the business, and it is currently our largest absolute weight in the Portfolio.

Like Workday and Amazon, SAP's stock price rose significantly in Q4 after the company reported its Q3 2023 earnings. Importantly, SAP's transition to the cloud (a core part of our thesis on the business) continues at pace, and the company is seeing both robust cloud revenue growth and expanding cloud gross margins. Management is guiding cloud sales growth through 2025 in the mid-20% range, which we view as reasonable and attractive.

We also view SAP as one of the more resilient software business models as it is an essential part of its customers' day-to-day operations and cannot easily be turned off or scaled back.

Align Technology was the largest relative detractor during the past quarter, primarily because of disappointing third-quarter earnings results where the company's revenue growth fell short of expectations despite easy comparisons from a year ago. Ultimately, we decided to exit our position in Align during the quarter, as detailed in the Portfolio Activity section.

Aon's stock price underperformed this past quarter following the announcement of the company's acquisition of NFP, a middle market insurance broker, for $13 billion. Though the deal complements Aon's current business, it is expected to be dilutive to earnings in the near term, prompting a sell-off in the shares. We will continue to assess the merits of the NFP transaction, but it does not currently change our long-term view of Aon, which we view as a steady, durable, low-teens earnings compounder.

ADP modestly underperformed during the quarter. The company's revenue and earnings growth has been in line with our expectations. Still, market participants appear to be concerned about the prospect of higher unemployment and lower interest rates in 2024, factors that could present modest headwinds to ADP's growth. Our view of the business and its long-term growth trajectory haven't changed, and we believe the company continues to execute at a high level.

Portfolio Activity

During the quarter, we did not initiate any new positions, though we did add to several existing positions, including Amazon, Novo Nordisk, and Abbott Laboratories. We eliminated two positions— Estée Lauder and Align Technology—and trimmed our existing position in Nestlé.

Amazon continues to showcase its place as one of the most competitively advantaged companies in the world, according to our research. Over the past few years, the company has made significant progress in managing costs and better leveraging existing capacity, driving a strong recovery in its profitability. Still, we think there's additional room for improvement. Even after a solid run in the stock through 2023, we believe Amazon remains among one of the most attractively valued businesses in the market today. Our research shows that it is well positioned to deliver a mid-teens or higher total shareholder return for our clients over the next five-plus years without a Herculean effort from the business. It simply needs to continue executing on current businesses and growing into the capacity it built during and immediately after the pandemic.

Novo Nordisk is a newer addition to the strategy. Over the fourth quarter, we continued to build the position to an average weight. As a reminder, Novo Nordisk is a global pharmaceutical company based in Denmark and has long been the leader in developing insulin for diabetes patients. In recent years, the company's innovation into GLP-1 drugs has been shown not only to help diabetics control blood sugar levels but also to have significant efficacy in weight loss. Obesity has become a global epidemic, creating materially negative knock-on effects for humans that range from an increase in cardiovascular events and, thus, higher mortality to a lower general quality of life. We believe that, over time, payors will recognize the value of these obesity treatments to both patients and the overall healthcare system.

Abbott Laboratories, a globally dominant healthcare business serving a broad range of end markets, was another position we added to in the period. The stock has come under pressure in recent quarters as the company has experienced a significant (and expected) decline in sales tied to pandemic-era COVID testing. However, we feel this amounts to little more than a distraction, as the core business continues to perform very well. Nothing has changed around our expectations for long-term growth, yet the stock's valuation has compressed, making for an attractive opportunity to add to the position given the long-term durable growth profile of this business.

We exited our position in Estée Lauder, the global leader in luxury cosmetics. The company has faced a series of challenges in the past year, which have significantly impacted the company's profitability. These range from a COVID lockdown in Shanghai, where their only Chinese distribution center was located; to travel retail partners placing large orders expecting a rebound in China that hasn't materialized; to headwinds in North American makeup from brick-and-mortar closures; to being caught off guard by derma cosmetics, an area where L'Oréal is thriving. While some of these headwinds will abate, we do not expect a swift rebound, and the most recent earnings call illustrates that things are not turning around as we expected. We held a very small position in Estée Lauder—under 1%. Without the conviction to add after the recent decline and given little to no evidence that the company will be improving soon, we have better places to put our capital to work.

Align Technology represented another sale in the quarter. Align is the global leader in clear aligner teeth straighteners, having pioneered the category a couple of decades ago. Our decision to move on from the position is not a reflection of the quality of the business or the runway for growth ahead. Rather, given a still uncertain macro environment and the nature of their product as a big-ticket consumer discretionary purchase, we felt it more prudent to use the position as a source of funds to allocate to the aforementioned existing positions, which should prove more resilient with a narrower range of outcomes.

Finally, we trimmed our position in Nestlé. Over the past several years, we think the company has done a terrific job pruning its product portfolio of low-growth, low-margin, and capital-intensive businesses and reinvesting the proceeds in more attractive businesses to drive margin expansion.

At this point, we feel there isn't much of an opportunity to drive further margin expansion, and the competition is significant for potential acquisition candidates that would be accretive to growth and margins. As a result, we believe that Nestlé's ability to achieve our hurdle of low double-digit returns going forward will be more challenging, and we used the proceeds as a source of funds to add to businesses with a higher probability of delivering on our demanded returns.

Outlook

As we enter 2024, market sentiment has markedly improved, with consensus now expecting a soft landing and stabilization of the interest rate environment. Only a few months ago, consensus expectations called for rates to remain "higher for longer" and expectations for imminent recession were not uncommon. Regardless of the near-term direction of the global economy, our Portfolio companies are performing well, and we expect them to continue to perform well through the cycle. We believe the Portfolio's valuation is currently fair for what we consider to be a collection of some of the best companies in the world. We believe these companies are well-positioned to deliver mid-teens underlying earnings per share growth, in the aggregate, for many years.

Thank you for your interest in Polen Capital and the Global Growth Portfolio. Please feel free to contact us with any questions.

Asset Allocation as of December 31, 2023

	Sector Allocation
Information Technology	34.72
Health Care & Pharmaceuticals	21.27
Finance	15.22
Consumer Discretionary	12.61
Communication Services	7.41
Consumer Staples	5.56
Industrials	3.22
	100.0

Cash not included.

	Regional Allocation
Europe	29.16
North America	67.46
Asia ex-Japan	2.16
Japan	0
Latin America	1.22
	100.0

Cash not included.

The funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling 1-800-960-0188, or visiting imgpfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Past performance does not guarantee future results.

The fund will invest in foreign securities. Investing in foreign securities exposes investors to economic, political and market risks and fluctuations in foreign currencies. Though not a small-cap fund, the fund may invest in the securities of small companies. Small-company investing subjects investors to additional risks, including security price volatility and less liquidity than investing in larger companies. Investments in emerging market countries involve additional risks such as government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government and volatile markets. A value investing style subjects the fund to the risk that the valuations never improve or that the returns on value equity securities are less than returns on other styles of investing or the overall stock market.

Each Morningstar Category Average represents a universe of Funds with similar investment objectives.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

You cannot invest directly in an index.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

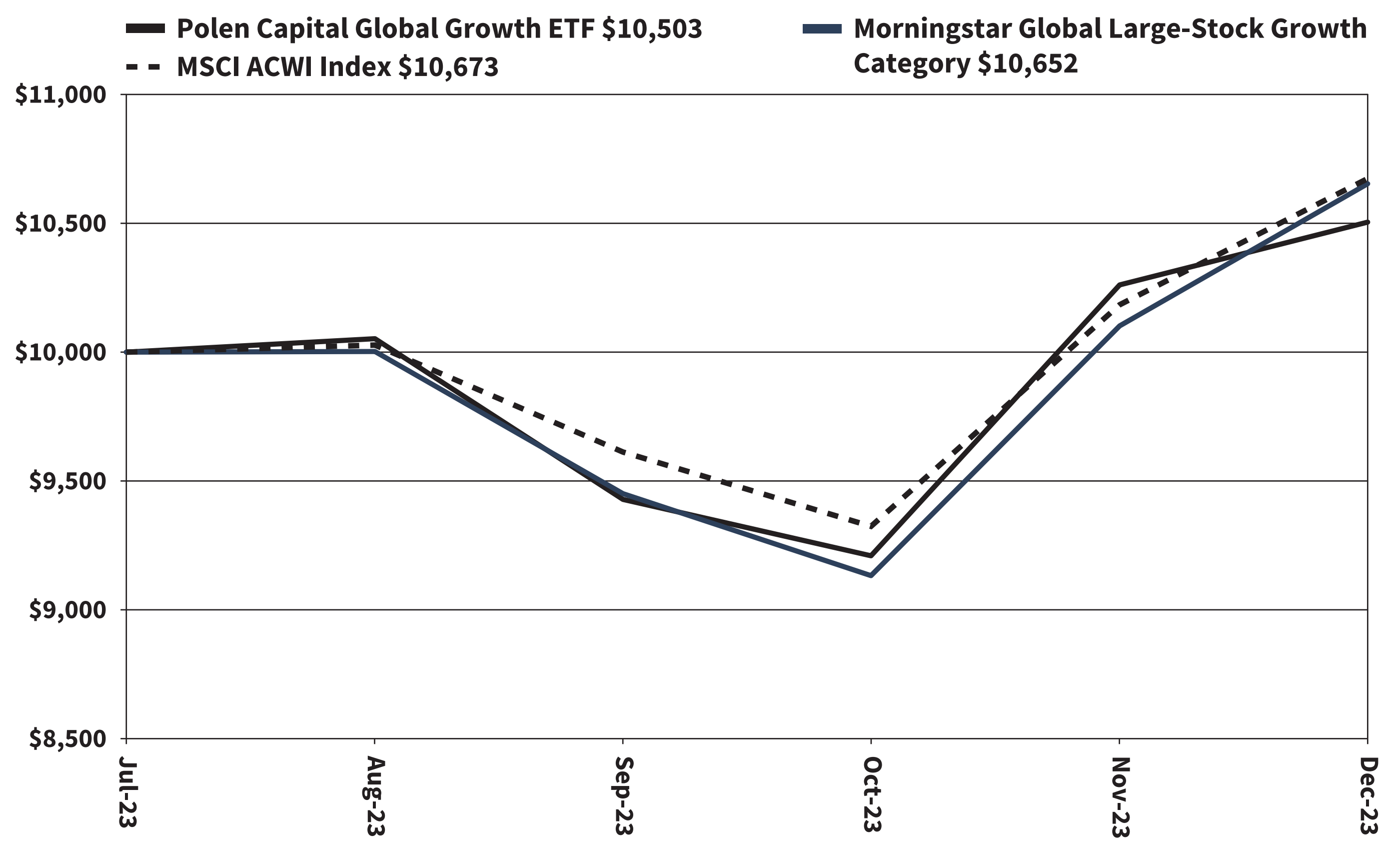
Diversification does not assure a profit nor protect against loss in a declining market.

iM Global Partner Fund Management, LLC has ultimate responsibility for the performance of the iMGP Funds due to its responsibility to oversee the funds' investment managers and recommend their hiring, termination, and replacement.

The iMGPFunds are distributed by ALPS Distributors, Inc.

Polen Capital Global Growth ETF Value of Hypothetical $10,000

The value of a hypothetical $10,000 investment in the Polen Capital Global Growth ETF from June 29, 2023 to December 31, 2023 compared with the MSCI ACWI Index and Morningstar Global Large-Stock Growth Category.



The hypothetical $10,000 investment at fund inception includes changes due to share price and reinvestment of dividends and capital gains. The chart does not imply future performance. Indexes are unmanaged, do not incur fees, expenses or taxes, and cannot be invested in directly.

Performance quoted does not include a deduction for taxes that a shareholder would pay on the redemption of fund shares.

Polen Capital Global Growth ETF
SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2023

Shares		Value
COMMON STOCKS: 96.4%		
Communication Services: 7.1%		
19,419	Alphabet, Inc. - Class C*	$ 2,736,720
Consumer Discretionary: 12.1%		
23,648	Amazon.com, Inc.*	3,593,077
1,314	LVMH Moet Hennessy Louis Vuitton SE	1,066,178
		4,659,255
Consumer Staples: 5.4%		
2,627	L'Oreal SA	1,309,406
6,444	Nestle SA	747,596
		2,057,002
Financials: 14.7%		
4,963	Aon PLC - Class A	1,444,332
3,942	MasterCard, Inc. - Class A	1,681,303
1,459	MSCI, Inc.	825,283
6,424	Visa, Inc. - Class A	1,672,488
		5,623,406
Health Care: 20.5%		
16,790	Abbott Laboratories	1,848,075
4,088	CSL Ltd.	800,298
6,423	ICON PLC*	1,818,159
9,217	Novo Nordisk AS - Class B	954,728
24,675	Siemens Healthineers AG[(a)]	1,435,548
1,899	Thermo Fisher Scientific, Inc.	1,007,970
		7,864,778
Industrials: 3.1%		
5,109	Automatic Data Processing, Inc.	1,190,244
Information Technology: 33.5%[(b)]		
3,941	Accenture PLC - Class A	1,382,936
3,503	Adobe, Inc.*	2,089,890
3,357	Autodesk, Inc.*	817,362
1,897	Globant SA*	451,448
7,737	Microsoft Corp.	2,909,422
13,432	SAP SE	2,072,180
1,605	ServiceNow, Inc.*	1,133,917
7,153	Workday, Inc. - Class A*	1,974,657
		12,831,812
TOTAL COMMON STOCKS (Cost $34,915,221)		36,963,217

Principal Amount		Value
SHORT-TERM INVESTMENTS: 3.6%		
REPURCHASE AGREEMENTS: 3.6%		
$1,356,896	Fixed Income Clearing Corp. 1.600%, 12/29/2023, due 01/02/2024 [collateral: par value $1,395,300, U.S. Treasury Note, 3.875%, due 01/15/2026, value $1,384,665] (proceeds $1,357,137)	$ 1,356,896
TOTAL SHORT-TERM INVESTMENTS (Cost $1,356,896)		1,356,896
TOTAL INVESTMENTS (Cost: $36,272,117): 100.0%		38,320,113
Other Assets in Excess of Liabilities: 0.0%		16,129
NET ASSETS: 100.0%		**$38,336,242**

Percentages are stated as a percent of net assets.

* Non-Income Producing Security.
(a) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be sold in transactions exempt from registration only to qualified institutional buyers or in a public offering registered under Securities Act of 1933.
(b) For additional information on portfolio concentration, see Note 8.

The accompanying notes are an integral part of these financial statements.

EXPENSE EXAMPLES – (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including advisory fees, and other fund expenses. The examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The actual expense example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period (August 29, 2023 to December 31, 2023). The hypothetical expense example is based on an investment of $1,000 invested for the one-half year period (July 1, 2023 to December 31, 2023).

Actual Expenses

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher.

	Beginning Account Value (7/1/23)	Ending Account Value (12/31/23)	Expenses Paid During Period* (7/1/23 to 12/31/23)	Expenses Ratio During Period* (7/1/23 to 12/31/23)
Polen Capital Global Growth ETF** – Actual	$1,000.00	$1,050.30	$2.96	0.85%
Polen Capital Global Growth ETF** – Hypothetical - (5% return before expenses)	$1,000.00	$1,020.92	$4.33	0.85%

** Expenses are equal to the Fund’s annualized expense ratio as indicated, multiplied by the average account value over the period, multiplied by the number of days in most recent fiscal half-year period (124 for actual, 184 for hypothetical), then divided by the number of days in the fiscal year (365) (to reflect the one-half-year period).*
*** Commenced operations on August 29, 2023.*

Litman Gregory Funds Trust

STATEMENT OF ASSETS AND LIABILITIES at December 31, 2023

	Polen Capital Global Growth ETF
ASSETS:	
Investments in securities at cost	$34,915,221
Repurchase agreements at cost	1,356,896
Total investments at cost	$36,272,117
Investments in securities at value	$36,963,217
Repurchase agreements at value	1,356,896
Total investments at value	$38,320,113
Cash	3,921
Cash, denominated in foreign currency (cost $28)	29
Receivables:	
Fund shares sold	28,209
Dividends and interest	5,505
Foreign tax reclaims	536
Total Assets	38,358,313
LIABILITIES:	
Payables:	
Advisory fees	22,071
Total Liabilities	22,071
NET ASSETS	$38,336,242
Net Assets	$38,336,242
Number of shares issued and outstanding (unlimited number of shares authorized, $0.01 par value)	3,650,000
Net asset value, offering price and redemption price per share	$ 10.50
COMPONENTS OF NET ASSETS	
Paid-in capital	$36,305,493
Accumulated distributable earnings (deficit)	2,030,749
Net assets	$38,336,242

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENT OF OPERATIONS For the Period Ended December 31, 2023

	Polen Capital Global Growth ETF*
INVESTMENT INCOME:	
Income	
Dividends (net of foreign taxes withheld of $788)	$ 15,059
Interest	2,553
Total income	17,612
Expenses	
Advisory fees	34,044
Total expenses	34,044
Net expenses	34,044
Net investment (loss)	(16,432)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) on:	
Investments	(16,713)
Foreign currency transactions	(1,114)
Net realized (loss)	(17,827)
Net change in unrealized appreciation/depreciation on:	
Investments	2,047,996
Foreign currency transactions	12
Net change in unrealized appreciation/depreciation	2,048,008
Net realized and unrealized gain (loss) on investments and foreign currency transactions	2,030,181
Net increase in net assets resulting from operations	$2,013,749

* Commenced operations on August 29, 2023.

The accompanying notes are an integral part of these financial statements.

Litman Gregory Funds Trust

STATEMENT OF CHANGES IN NET ASSETS

	Polen Capital Global Growth ETF
	Period Ended December 31, 2023*
INCREASE (DECREASE) IN NET ASSETS FROM:	
OPERATIONS	
Net investment loss	$ (16,432)
Net realized loss on investments and foreign currency transactions	(17,827)
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	2,048,008
Net increase in net assets resulting from operations	2,013,749
CAPITAL SHARE TRANSACTIONS:	
Proceeds from shares sold	36,322,493
Net increase in net assets from capital share transactions	36,322,493
Total increase in net assets	38,336,242
NET ASSETS:	
Beginning of period	—
End of period	$38,336,242
CAPITAL TRANSACTIONS IN SHARES	
Sold	3,650,000
Redeemed	—
Net increase from capital share transactions	3,650,000

* Commenced operations on August 29, 2023.

The accompanying notes are an integral part of these financial statements.

Polen Capital Global Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	Period Ended December 31, 2023**
Net asset value, beginning of period	$ 10.00
Income from investment operations:	
Net investment loss[1]	(0.01)
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	0.51
Total income from investment operations	0.50
Less distributions:	
From net investment income	—
From net realized gains	—
Total distributions	—
Net asset value, end of period	$ 10.50
Market price, end of period	$ 10.48
Net asset value total return	5.03%+
Market price total return	4.80%+
Ratios/supplemental data:	
Net assets, end of year (thousands)	$38,336
Ratios of total expenses to average net assets:	
Before fees waived	0.85%*
After fees waived	0.85%*
Ratio of net investment loss to average net assets	(0.41)%*
Portfolio turnover rate	3.65%+,2

\+ Not annualized.
* Annualized.
** Commenced operations on August 29, 2023.
1 Calculated based on the average shares outstanding methodology.
2 Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 3.65% for the period ended December 31, 2023.

The accompanying notes are an integral part of these financial statements.

Polen Capital Global Growth ETF

NOTES TO FINANCIAL STATEMENTS

Note 1 – Organization

Litman Gregory Funds Trust (the "Trust") was organized as a Delaware business trust on August 1, 1996, and is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company. Effective August 1, 2011, The Masters' Select Funds Trust changed its name to the Litman Gregory Funds Trust. The Trust consists of twelve separate series. The Polen Capital Global Growth ETF (the "Fund") is the only series included in this report.

The Fund seeks to achieve long-term growth of capital. The Fund is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a focused portfolio of approximately 25 to 40 common stocks of large capitalization companies (meaning companies with market capitalizations greater than $10 billion at the time of purchase) that are located anywhere in the world, including companies in both developed and emerging markets, and, in the opinion of Polen Capital Management, LLC (the "Sub-Advisor"), have a sustainable competitive advantage. In addition, the Fund may from time to time purchase common stocks, including the common stock of medium capitalization companies (meaning companies with market capitalizations greater than $2 billion but less than $10 billion at the time of purchase), if, in the Sub-Advisor's opinion, the stock represents a particularly attractive investment opportunity. Shares of the Fund are listed and traded on the New York Stock Exchange Arca.

Note 2 – Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

A *Accounting Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 946 *Financial Services – Investment Companies*.

B *Security Valuation*. The Fund records its investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below. Investments in securities and derivatives traded on a national securities exchange are valued at the last reported sales price at the close of regular trading on each day that the exchanges are open for trading. Securities listed on the NASDAQ Global Market, the NASDAQ Global Select Market and the NASDAQ Capital Market are valued using the NASDAQ Official Closing Price. Securities traded on an exchange for which there have been no sales are valued at the mean between the closing bid and asked prices. Debt securities maturing within 60 days or less are valued at amortized cost unless the Valuation Committee determines that amortized cost does not represent fair value. Securities for which market prices are not readily available or if a security's value has materially changed after the close of the security's primary market but before the close of trading on the New York Stock Exchange ("NYSE"), the securities are valued at fair value as determined in good faith by the Managers that selected the security for the Fund's portfolio and the Trust's Valuation Committee in accordance with procedures approved by the Board of Trustees (the "Board"). In determining fair value, the Fund takes into account all relevant factors and available information. Consequently, the price of the security used by the Fund to calculate its net asset value may differ from quoted or published prices for the same security. Fair value pricing involves subjective judgments and there is no single standard for determining the fair value of a security. As a result, different mutual funds could reasonably arrive at a different value for the same security. For securities that do not trade during NYSE hours, fair value determinations are based on analyses of market movements after the close of those securities' primary markets, and include reviews of developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. Pricing services are used to obtain closing market prices and to compute certain fair value adjustments utilizing computerized pricing models. It is possible that the fair value determined for a security is materially different from the value that could be realized upon the sale of that security or from the values that other mutual funds may determine.

Investments in other funds are valued at their respective net asset values as determined by those funds in accordance with the 1940 Act.

The Fund is required to comply with new U.S. Securities and Exchange Commission (the "SEC") regulations that govern valuation practices and the role of a fund's board with respect to the fair value of the investments of a registered investment company. Rule 2a-5 under the 1940 Act, among other things, establishes an updated regulatory framework for registered investment company fair valuation practices. The Fund's Board has designated iM Global Partner Fund Management, LLC as the Fund's valuation designee to perform fair value functions in accordance with valuation policies and procedures adopted by iM Global Partner Fund Management, LLC, subject to the Board's oversight.

Debt securities generally trade in the over-the-counter market rather than on a securities exchange. The Fund's pricing services use multiple valuation techniques to determine fair value. In instances where sufficient market activity exists, the pricing services may utilize a market-based approach through which quotes from market makers are used to determine fair value. In instances where sufficient market activity may not exist or is limited, the pricing services also utilize proprietary valuation models which may consider market characteristics such as benchmark yield curves, option-adjusted spreads, credit spreads, estimated default rates, coupon rates, anticipated timing of principal repayments, underlying collateral, and other unique security features in order to estimate the relevant cash flows, which are then discounted to calculate the fair value. Securities denominated in a foreign currency are converted into their U.S. dollar equivalent at the foreign exchange rate in effect at the close of the NYSE on the date that the values of the foreign debt securities are determined. Repurchase agreements are valued at cost, which approximates fair value.

Certain derivatives trade in the over-the-counter market. The Fund's pricing services use various techniques including industry standard option pricing models and proprietary discounted cash flow models to determine the fair value of those instruments. The Fund's net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Fund has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these procedures, the Fund primarily employs a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. The Fund may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

C *Repurchase Agreements.* The Fund may enter into repurchase agreements through which the Fund acquires a security (the "underlying security") from a seller, a well-established securities dealer or a bank that is a member of the Federal Reserve System. The bank or securities dealer agrees to repurchase the underlying security at the same price, plus a specified amount of interest, at a later date, generally for a period of less than one week. It is the Trust's policy that its Custodian takes possession of securities as collateral under repurchase agreements and to determine on a daily basis that the value of such securities, including recorded interest, is sufficient to cover the value of the repurchase agreements. The Trust's policy states that the value of the collateral is at least 102% of the value of the repurchase agreement. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. At December 31, 2023, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.

At December 31, 2023, the Fund had investments in repurchase agreements with a gross value of $1,356,896, which is reflected as repurchase agreements on the Statement of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at December 31, 2023.

D *Foreign Currency Translation*. The Fund's records are maintained in U.S. dollars. The value of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the reporting period. The currencies are translated into U.S. dollars by using the exchange rates quoted at the close of the London Stock Exchange prior to when the Fund's net asset value is next determined. Purchases and sales of investment securities, income and expenses are translated on the respective dates of such transactions.

The Fund does not isolate that portion of its net realized and unrealized gains and losses on investments resulting from changes in foreign exchange rates from the impact arising from changes in market prices. Such fluctuations are included with net realized and unrealized gain or loss from investments.

Net realized foreign currency transaction gains and losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the differences between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's book and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency transactions gains and losses arise from changes in the value of assets and liabilities, other than investments in securities, resulting from changes in the exchange rates.

E *Distributions to Shareholders*. Distributions paid to shareholders are recorded on the ex-dividend date. Net realized gains from securities transactions (if any) are generally distributed annually to shareholders. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature (i.e., that they result from other than timing of recognition – "temporary differences"), such amounts are reclassified within the capital accounts based on their federal tax-basis.

F *Income Taxes*. The Fund intends to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Accordingly, no provisions for federal income taxes are required. The Fund has reviewed the tax positions, taken on federal income tax returns as of December 31, 2023, and has determined that no provision for income tax is required in the Fund's financial statements. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statement of Operations. During the year ended December 31, 2023, the Fund did not incur any interest or penalties. Foreign securities held by the Fund may be subject to foreign taxation on dividend and interest income received. Foreign taxes, if any, net of any reclaims, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests.

Taxes on foreign interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with the United States. The foreign withholding rates applicable to a Fund's investments in certain jurisdictions may be higher if a significant portion of the Fund is held by non-U.S. shareholders. The Fund may be subject to taxation on realized capital gains, repatriation proceeds and other transaction-based charges imposed by certain countries in which it invests. Taxes related to capital gains realized during the year ended December 31, 2023, if any, are reflected as part of net realized gain (loss) in the Statement of Operations.

Changes in tax liabilities related to capital gain taxes on unrealized investment gains, if any, are reflected as part of change in net unrealized appreciation (depreciation) in the Statement of Operations. Transaction-based charges are generally calculated as a percentage of the transaction amount.

The Fund may have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by certain countries. Generally, the amount of such refunds that a Fund reasonably determines are collectible and free from significant contingencies are reflected in a Fund's net asset value and are reflected as foreign tax reclaims receivable in the Statement of Assets and Liabilities. In certain circumstances, a Fund's receipt of such refunds may cause the Fund and/or its shareholders to be liable for U.S. federal income taxes and interest charges.

Foreign taxes paid by the Fund may be treated, to the extent permissible by the Code (and other applicable U.S. federal tax guidance) and if that Fund so elects, as if paid by U.S. shareholders of the Fund

G *Security Transactions, Dividend and Interest Income and Expenses*. Security transactions are accounted for on the trade date. Realized gains and losses on securities transactions are reported on an identified cost basis. Dividend income and, where applicable, related foreign tax withholding expenses are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Purchase discounts and premiums on fixed-income securities are accreted and amortized to maturity using the effective interest method and reflected within interest income on the Statement of Operations. Paydown gains and losses on mortgage-related and other asset-backed securities, if any, are recorded as components of interest income in the Statement of Operations. Many expenses of the Trust can be directly attributed to a specific Fund. The Fund is charged for expenses directly attributed to it. Expenses that cannot be directly attributed to a specific Fund are allocated among the Funds in the Trust in proportion to their respective net assets or other appropriate method.

H *Restricted Securities.* A restricted security cannot be resold to the general public without prior registration under the Securities Act of 1933. If the security is subsequently registered and resold, the issuers would typically bear the expense of all registrations at no cost to the Fund. Restricted securities are valued according to the guidelines and procedures adopted by the Fund's Board of Trustees. As of December 31, 2023, there were no restricted securities held in the Fund.

I *Illiquid Securities*. The Fund may not invest more than 15% of the value of its net assets in illiquid securities, including restricted securities that are not deemed to be liquid by the Sub-Advisors. The Advisor and the Sub-Advisors will monitor the amount of illiquid securities in the Fund's portfolio, under the supervision of the Board, to ensure compliance with the Fund's investment restrictions. In accordance with procedures approved by the Board, these securities may be valued using techniques other than market quotations, and the values established for these securities may be different than what would be produced through the use of another methodology or if they had been priced using market quotations. Illiquid securities and other portfolio securities that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio security for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio security is sold at a discount to its established value.

J *Indemnification Obligations.* Under the Trust's organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred or that would be covered by other parties.

Note 3 – Investment Advisory and Other Agreements

The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement (the "Agreement") with Litman Gregory Fund Advisors, LLC. Effective October 1, 2021, Litman Gregory Fund Advisors, LLC has changed its name to iM Global Partner Fund Management, LLC (the "Advisor") and also subsequently referred to as "iM Global". Under the terms of the Agreement, the Fund pays a monthly investment advisory fee to the Advisor at the annual rate of 0.85% of the Fund's average daily net assets.

The Advisor engages a sub-advisor to manage the Fund and pays the sub-advisor from its advisory fees.

State Street Bank and Trust Company ("State Street") serves as the Administrator, Transfer Agent, Custodian and Fund Accountant to the Fund.

The Fund's distributor is ALPS Distributors, Inc. (the "Distributor").

An employee of the Advisor serves as the Funds' Chief Compliance Officer ("CCO"). The CCO receives no compensation from the Funds for his services, however, the Funds in the Trust reimbursed the Advisor $150,000 for the year ended December 31, 2023 for the services of the CCO.

During the year ended December 31, 2023, each independent Trustee, within the meaning of the 1940 Act, was compensated by the Trust in the amount of $125,000. The Chairperson of the Board was compensated in the amount of $137,500.

Certain officers and Trustees of the Trust are also officers of the Advisor.

Note 4 – Distribution Plan

The Fund issues and redeems Shares at Net Asset Value ("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.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares will be listed for trading on NYSE Arca and because the Shares will trade at market prices rather than NAV, Shares may trade at prices greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

Note 5 – Investment Transactions

The cost of securities purchased and the proceeds from securities sold for the year ended December 31, 2023, excluding short-term investments and in-kind transactions were as follows:

	Purchases	Sales
Polen Capital Global Growth ETF	$1,303,689	$487,565

Securities received and delivered in-kind through subscriptions and redemptions are noted in the table below:

In-Kind Subscriptions	In-Kind Redemptions
$34,115,837	$—

Note 6 – Fair Value of Financial Investments

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund's own market assumptions (unobservable inputs). These inputs are used in determining the value of the Fund's investments and are summarized in the following fair value hierarchy:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, foreign exchange rates, and fair value estimates for foreign securities indices).

Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

Repurchase agreements are short-term investments, they are fair valued approximately at their principal amounts. Repurchase agreements are categorized as Level 2 of the fair value hierarchy.

The following table provides the fair value measurements of the Fund's assets and liabilities by level within the fair value hierarchy for the Fund as of December 31, 2023. These assets and liabilities are measured on a recurring basis.

Polen Capital Global Growth ETF

Description	Level 1 - Quoted prices in active markets for identical assets	Level 2 - Significant other observable inputs	Level 3 - Significant unobservable inputs	Total
Equity[a]				
Common Stocks	$36,963,217	$ —	$—	$36,963,217
Total Equity	36,963,217	—	—	36,963,217
Short-Term Investments				
Repurchase Agreements	—	1,356,896	—	1,356,896
Total Investments in Securities in Assets	$36,963,217	$1,356,896	$—	$38,320,113

(a) See Fund's Schedule of Investments in Securities for sector classifications.

Note 7 – Income Taxes and Distributions to Shareholders

As of December 31, 2023, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Polen Capital Global Growth ETF
Tax cost of Investments	$36,272,204
Gross Tax Unrealized Appreciation	2,193,002
Gross Tax Unrealized Depreciation	(145,093)
Net Tax unrealized appreciation (depreciation) on investments	2,047,909
Net Tax unrealized appreciation (depreciation) on foreign currency	12
Net Tax unrealized appreciation (depreciation)	2,047,921
Undistributed Ordinary Income	—
Undistributed Long-Term Capital Gains	—
Capital Loss Carry Forward	(16,625)
Late Year Ordinary Loss Deferral	(547)
Other Accumulated Gains	—
Total accumulated gain/(loss)	$ 2,030,749

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales, and post October loss deferrals.

Capital loss carry forwards for the Fund were as follows:

Capital Loss Carryforwards	
Perpetual Short-Term	$(16,625)
Perpetual Long-Term	—
Total	$(16,625)

Additionally, GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the period ended December 31, 2023, the following table shows the reclassifications made:

Fund	Accumulated Distributable Earnings (Deficit)	Paid In Capital
Polen Capital Global Growth ETF*	$17,000	$(17,000)

* The permanent differences primarily relate to foreign currency gains/losses and net operating losses.

The Fund did not have any unrecognized tax benefits at December 31, 2023, nor were there any increases or decreases in unrecognized tax benefits for the period ended December 31, 2023.

Note 8 – Principal Risks

Below are summaries of the principal risks of investing in the Fund, each of which could adversely affect the Fund's net asset value, yield and total return. You should read the Fund's prospectus carefully for a description of the principal risks associated with investing in the Fund.

- ***Country/Regional Risk.*** World events – such as political upheaval, financial troubles, or natural disasters – may adversely affect the value of securities issued by companies in foreign countries or regions. Because the Fund may invest a large portion of its assets in securities of companies located in any one country or region, including emerging markets, the Fund's performance may be hurt disproportionately by the poor performance of its investments in that area. This risk is heightened in emerging markets.
- ***Cybersecurity Risk.*** Information and technology systems relied upon by the Fund, the Advisor, the sub-advisors, the Fund's service providers (including, but not limited to, Fund accountants, custodians, transfer agents, administrators, distributors and other financial intermediaries) and/or the issuers of securities in which the Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans could cause significant interruptions in the operations of the Fund, the Advisor, the sub-advisor, the Fund's service providers and/or issuers of securities in which the Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm the reputation of the Fund, the Advisor, the sub-advisor, the Fund's service providers and/or issuers of securities in which the Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
- ***Emerging Markets Risk.*** The Fund may invest a portion of its assets in emerging market countries. Emerging market countries are those with immature economic and political structures, and investing in emerging markets entails greater risk than in developed markets. Such risks could include those related to government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.
- ***Equity Securities Risk.*** This is the risk that the value of equity securities may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the general market, an entire industry or sector, or particular companies. These factors include, without limitation, adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment; increases in production costs; and significant management decisions. This risk is greater for small- and medium-sized companies, which tend to be more vulnerable to adverse developments than larger companies.
- ***ESG Investing Risk.*** Because the Fund may take into consideration the environmental, social and governance characteristics of portfolio companies in which it may invest, the Fund may select or exclude securities of certain issuers for reasons other than potential performance. The Fund's consideration of ESG characteristics in making its investment decisions may reduce or increase the Fund's exposure to certain issuers, industries, sectors, regions or countries or cause the Fund to forego certain investment opportunities which may lower the performance of the Fund as compared to funds that do not utilize these considerations. Consideration of ESG characteristics is qualitative and subjective by nature, and there is no guarantee that the criteria used by the Sub-Advisor or any judgment exercised by the Sub-Advisor will reflect the opinions of any particular investor. Although an investment by the Fund in a company may satisfy one or more ESG and sustainability factors in the view of the portfolio managers, there is no guarantee that such company actually promotes positive environmental, social or economic developments, and that same company may also fail to satisfy other ESG factors. In addition, the Sub-Advisor may utilize third party data to evaluate ESG factors which may be incomplete or inaccurate and cause the Sub-Advisor to incorrectly assess the ESG characteristics a security or issuer. Funds with ESG investment strategies are generally suited for long-term rather than short-term investors.

- ***ETF Risk.*** As a result of the Fund's 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.
- ***Foreign Investment and Emerging Markets Risks.*** This is the risk that an investment in foreign (non-U.S.) securities may cause the Fund to experience more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to factors such as currency conversion rate fluctuations, currency blockages, political and economic instability, differences in financial reporting, accounting and auditing standards, nationalization, expropriation or confiscatory taxation, and smaller and less-strict regulation of securities markets. These risks are greater in emerging markets.
- ***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 certain markets or adverse investor sentiment.
- ***Geopolitical Events Risk.*** The interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund's portfolio may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasigovernmental actions. The occurrence of global events similar to those in recent years may result in market volatility and may have long term effects on both the U.S. and global financial markets.
- ***Growth Investing Risk.*** Growth stocks, as a group, may be out of favor with the market and underperform value stocks or the overall equity market. Growth stocks are generally more sensitive to market movements than other types of stocks primarily because their prices are based heavily on the future expectations of the economy and the stock's issuing company.
- ***Investment Selection Risk.*** The specific investments held in the Fund's investment portfolio may underperform other funds in the same asset class or benchmarks that are representative of the general performance of the asset class because of a portfolio manager's choice of securities.
- ***Large Shareholder Purchase and Redemption Risk.*** This is the risk that the Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions may cause the Fund to sell its securities at times when it would not otherwise do so, which may negatively impact the Fund's net asset value and liquidity. Similarly,

large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio.

- ***Large-Capitalization Investing Risk.*** The Fund may invest in the securities of large-capitalization companies. As a result, the Fund's performance may be adversely affected if securities of these companies underperform securities of smaller capitalization companies or the market as a whole. Large-capitalization companies may adapt more slowly to new competitive challenges and be subject to slower growth during times of economic expansion.
- ***Mid-Sized Companies Risk.*** Securities of companies with mid-sized market capitalizations are generally more volatile and less liquid than the securities of large-capitalization companies. Mid-sized companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management. Mid-sized companies may have relatively short operating histories or may be newer public companies. Some of these companies have more aggressive capital structures, including higher debt levels, than large-cap companies, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.
- ***Non-Diversified Fund Risk.*** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.
- ***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 The 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.
- ***Public Health Emergency Risk.*** This is the risk that pandemics and other public health emergencies, including outbreaks of infectious diseases such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and materially and adversely impact economic conditions in ways that cannot be predicted, all of which could result in substantial investment losses. Containment efforts and related restrictive actions by governments and businesses have significantly diminished and disrupted global economic activity across many industries. Less developed countries and their health systems may be more vulnerable to these impacts. The ultimate impact of COVID-19 or other health emergencies on global economic conditions and businesses is impossible to predict accurately. Ongoing and potential additional material adverse economic effects of indeterminate duration and severity are possible. The resulting adverse impact on the value of an investment in the Fund could be significant and prolonged.
- ***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 that could adversely impact the Fund's performance.
- ***Sector Concentration Risk***. The Fund concentrates its investments in a narrow segment of the total market. At December 31, 2023, the Fund has 33.5% of net assets invested in the Information Technology sector of the stock market. Because of this, the Fund is subject to certain additional risks as compared to investing in a more diversified portfolio of investments.
- ***Sector Weightings Risk.*** To the extent that the Fund emphasizes, from time to time, investments in a particular sector, the Fund will be subject to a greater degree to the risks particular to that sector. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector. By focusing its investments in a particular sector, the Fund may face more risks than if it were diversified broadly over numerous sectors.
- ***Technology Investment Risk.*** The Fund may invest a portion of its assets in the technology sector, which is a very volatile segment of the market. The nature of technology is that it is rapidly changing. Therefore, products or services that may initially look promising may subsequently fail or become obsolete. In addition, many technology companies are younger, smaller and unseasoned companies which may not have established products, an experienced management team, or earnings history.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Litman Gregory Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Polen Capital Global Growth ETF (the "Fund"), a series of Litman Gregory Funds Trust, as of December 31, 2023, and the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period from August 29, 2023 (commencement of operations) through December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period from August 29, 2023 (commencement of operations) through December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by iM Global Partner Fund Management, LLC since 2012.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Cleveland, Ohio

February 28, 2024

Litman Gregory Funds Trust

OTHER INFORMATION – (Unaudited)

Proxy Voting Policies and Procedures

The sub-advisors of the Fund votes proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Fund. You may obtain a description of these procedures, without charge, by calling toll-free, 1-800-960-0188. This information is also available through the Securities and Exchange Commission's website at http://www.sec.gov.

Proxy Voting Record

Information regarding how the sub-advisor of the Fund voted proxies relating to portfolio securities during the 12-month period ended June 30 will be available, without charge, by calling toll-free, 1-800-960-0188. This information will also available through the Securities and Exchange Commission's website at http://www.sec.gov.

Portfolio Holdings Information

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. You can find the filings on the Securities and Exchange Commission's website at http://www.sec.gov. This information is also available, without charge, by calling toll-free, 1-800-960-0188 or by visiting the Funds' website at http://www.imgpfunds.com.

Householding Mailings

To reduce expenses, the Trust may mail only one copy of the Funds' prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-800-960-0188 (or contact your financial institution). The Trust will begin sending you individual copies thirty days after receiving your request.

Review of Liquidity Risk Management Program

Pursuant to Rule 22e-4 under the 1940 Act, the Trust, on behalf of the Funds in the Trust, has adopted a liquidity risk management program (the "Program") to govern the Trust's approach to managing liquidity risk. The Program is overseen by the Trust's Liquidity Committee, and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Fund.

At a meeting of the Board held on June 7, 2023, the Trustees received a report from the Trust's Chief Liquidity Officer, who serves as chair of the Trust's Liquidity Committee, addressing the operations of the Program and assessing its adequacy and effectiveness of implementation. The Liquidity Committee determined, and the Chief Liquidity Officer reported to the Board, that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk since the Program was implemented in August 2018. The Chief Liquidity Officer reported that, during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Chief Liquidity Officer further noted that no material changes have been made to the Program since its implementation.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

Board Consideration of Investment Sub-Advisory Agreement with Polen Capital Management, LLC

At a meeting held on June 7, 2023 (the "Meeting"), the Board of Trustees of the Trust (the "Board"), including the trustees of the Trust who are not "interested persons" of the Trust as defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved a new investment sub-advisory agreement (the "Polen Capital Sub-Advisory Agreement" by and between iM Global Partner Fund Management, LLC (the "Advisor") and Polen Capital Management, LLC ("Polen Capital") pursuant to which Polen Capital will serve as the sub-advisor to the Polen Capital Global Growth ETF and manage the Fund's assets.

At the Meeting, the Board, including the Independent Trustees, unanimously approved the hiring of Polen Capital as the sub-advisor to the Fund and the Polen Capital Sub-Advisory Agreement. In determining whether to approve the Polen Capital Sub-Advisory Agreement, the Board and the Independent Trustees considered the materials prepared by the Advisor and received in advance of and at the Meeting and other information, which included, without limitation: (i) confirmation that the standard form of the sub-advisory agreement used by the Fund would be used in substantially that form for the Polen Capital Sub-Advisory Agreement; (ii) information regarding the process the Advisor undertook in recommending Polen Capital for Board approval; (iii) information regarding the nature, extent and quality of the services that Polen Capital is expected to provide to the Fund; (iv) information regarding Polen Capital's reputation, investment management business, personnel, and operations; (v) information regarding Polen Capital's brokerage and trading policies and practices; (vi) information regarding the level of sub-advisory fees to be charged by Polen Capital; (vii) information regarding Polen Capital's compliance program; (viii) information regarding Polen Capital's historical performance returns managing its various strategies, including its U.S. focus strategy, global growth strategy and international growth strategy as well as performance information of relevant indexes; and (ix) information regarding Polen Capital's financial condition. The Board also considered the substance of its discussions with representatives of the Advisor at the Meeting. In particular, the Board and the Independent Trustees focused on the following:

1. The Nature, Extent and Quality of Services Expected to be Provided

The Board reviewed the services expected to be provided to the Fund by Polen Capital. The Board considered Polen Capital's investment experience, philosophy and process. It was noted that Polen Capital follows a high-conviction approach to investing consistent with that of the Advisor. The Board noted that Polen Capital's investment approach seeks to identify companies with a durable earnings profile driven by a sustainable competitive advantage, financial strength, sound Environmental, Social, and Governance (ESG) practices, proven management teams and powerful products/services. The Board further noted that Polen Capital takes a long-term investment approach and seeks to preserve capital and provide stability across market cycles. The Board also considered the extensive due diligence process undertaken by the Advisor and the Advisor's favorable assessment of the nature and quality of the investment sub-advisory services expected to be provided to the Fund by Polen Capital. The Board further noted its familiarity with Polen Capital as a Sub-Advisor to the iMGP International Fund. The Board also noted Polen Capital's commitment to diversity considerations.

In light of the foregoing, the Board, including the Independent Trustees, concluded that the services expected to be provided by Polen Capital would be satisfactory and would have the potential to benefit the Fund.

2. Investment Performance of Polen Capital

The Board considered Polen Capital's performance record among its various strategies, including its U.S. focus strategy, global growth strategy and international growth strategy. The Advisor's conviction in Polen Capital's international strategy was noted, as well as the factors that the Advisor considered in connection with its recommendation to approve Polen Capital as the sub-advisor to the Fund.

Based on such review, the Board, including the Independent Trustees, concluded that Polen Capital's historical performance, when viewed with other factors considered by the Board, supported a decision to approve the Sub-Advisory Agreement.

3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the Fund

The Board considered the proposed sub-advisory fee payable to Polen Capital under the Sub-Advisory Agreement, noting that such fee would be paid by the Advisor, and not the Fund, and, thus, would not impact the fees to be paid by the Fund. The Board considered that the proposed sub-advisory fee to be paid to Polen Capital by the Advisor under the Sub-Advisory Agreement had been negotiated at arm's-length and fairly reflects the services provided by the Advisor and Polen Capital, respectively. Given the arm's-length nature of the arrangement, the Board concluded that the proposed sub-advisory fee payable to Polen Capital by the Advisor under the Sub-Advisory Agreement is reasonable and appropriate. The Board noted that a detailed analysis of profitability in general was more appropriate in the context of the Board's consideration of the advisory agreement with the Advisor. Accordingly, considerations of profitability with respect to approval of the Sub-Advisory Agreement were not relevant to the Board's determination to approve Polen Capital's Sub-Advisory Agreement.

It was noted that a Trustee has served as a member of Polen Capital's Advisory Committee since 2018. It was also noted that, while iM Square Holding 1 LLC, an affiliate of the Advisor ("iM Square"), has a 20% ownership interest in Polen Capital, the Advisor had identified Polen Capital as a potential sub-advisor several years prior to the acquisition of Litman Gregory Wealth Management, LLC (formerly, Litman Gregory Asset Management, LLC), the parent of the Advisor, by iM Global. It was further noted that the Advisor is not technically affiliated with Polen Capital under the 1940 Act. The Board and Trust counsel noted the due diligence process employed by the Advisor in connection with its recommendation to hire Polen Capital as the sub-advisor to the Fund. It was noted that the Advisor engaged in a robust due diligence and selection process, consistent with the process it has historically employed in analyzing and recommending sub-advisors to the Board.

The Board reviewed the non-controlling nature and structure of iM Square's investment in Polen Capital, and noted that iM Square's minority interest in Polen Capital did not constitute "control" over Polen Capital. The Board discussed the strong partnerships of the Advisor's parent company with investment advisors, in this case through iM Square's partial ownership stake in Polen Capital, that could enable the Advisor to bring the best capabilities of iM Global's partners to the Fund and other funds in the Trust. The Board noted that iM Global's relationship with these partners may enable the Funds, including the Fund, to have greater insight into the partners' compliance and business platform than is generally possible with third-party sub-advisors, aiding the ongoing monitoring of sub-advisors.

Based on such review, the Board, including the Independent Trustees, concluded that the proposed sub-advisory fee payable to Polen Capital would be reasonable in relation to the services expected to be provided to the Fund.

4. The Extent to Which Economies of Scale Would be Realized as the Fund Grows and Whether Fee Levels Would Reflect Such Economies of Scale

The Board considered the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund shareholders. The Board recognized that this consideration is less relevant with respect to the proposed sub-advisory fee because the Advisor will pay Polen Capital out of its advisory fees received from the Fund and noted that the Board considered economies of scale for the Fund in connection with the approval of the Advisor's advisory agreement with the Fund.

5. Fall-Out Benefits

The Board considered that there may be financial benefits that Polen Capital derives from its relationship with the Advisor and the Fund, including soft dollar commission benefits generated through Fund portfolio transactions. The Board did not view this consideration as having a material effect on its overall view of the reasonableness of the proposed sub-advisory fee to Polen Capital.

Conclusion

The Independent Trustees did not identify any single factor discussed previously as all-important or controlling. The Board, including a majority of Independent Trustees, concluded that the terms of the Sub-Advisory Agreement were fair and reasonable, that the fees are reasonable in light of the services expected to be provided to the Fund and that the Sub-Advisory Agreement should be approved. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that the Sub-Advisory Agreement was in the best interest of the Fund and its shareholders and does not involve a conflict of interest from which the Advisor or a sub-advisor affiliated with the Advisor's parent company, derives an inappropriate advantage.

Independent Trustees*

Name, Address and Year Born	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	#of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past Five Years
Julie Allecta 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1946)	Chairperson of the Board, Independent Trustee	Open-ended term; served since June 2013	Member of Governing Council and Policy Committee, Independent Directors Council (education for investment company independent directors) 2014-2022; and Retired Partner, Paul Hastings LLP (law firm) from 1999 to 2009.	12	Forward Funds (mutual funds) (4 portfolios) Salient MF Trust (mutual funds) (1 portfolio) Salient Midstream & MLP Fund (closed-end fund) (1 portfolio)
Thomas W. Bird 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1957)	Independent Trustee	Open-ended term; served since May 2021	Founder, Chief Executive Officer and Director, Bird Impact LLC (impact investment vehicle) since 2016; Founder, Chairman and Chief Investment Officer, FARM Group (impact not-for-profit organization) since 1998; Board Member, Sonen Capital LLC(impact asset management firm) 2016-2020.	12	Sonen Capital LLC; One Summit (not-for-profit organization), Cromwell Harbor Supporting Foundation, Inc. (not-for-profit organization)
Jennifer M. Borggaard 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1969)	Independent Trustee	Open-ended term; served since May 2021	Co-Founder and Partner, AlderBrook Advisors (management consulting) since 2019; Member, Advisory Committee, Polen Capital (investment advisor) since 2018; Senior Vice President, Affiliated Managers Group, Inc. (asset management) 2007-2017.	12	BroadStreet Partners Inc. (insurance); BNY Mellon Charitable Gift Fund; Anchor Capital Advisors LLC (asset management); Boston Financial Management, LLC (asset management)
Jonathan W. DePriest 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1968)	Independent Trustee	Open-ended term; served since May 2021	Consultant (financial services) since 2022; General Counsel, ApplePie Capital, Inc. (franchise financing) 2019-2021; Executive Vice President and General Counsel, Salient Partners, L.P. (asset management) 2015-2019.	12	None
Frederick A. Eigenbrod, Jr., Ph.D. 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1941)	Independent Trustee	Open-ended term; served since inception	Vice President, RoutSource Consulting Services (organizational planning and development) since 2002.	12	None
Harold M. Shefrin, Ph.D. 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1948)	Independent Trustee	Open-ended term; served since February 2005	Professor, Department of Finance, Santa Clara University since 1979.	12	SA Funds – Investment Trust (mutual funds) (10 portfolios)

Interested Trustees & Officers

Name, Address and Year Born	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	#of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee/ Officer During Past Five Years
Jeffrey K. Seeley** 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1969)	Trustee and President	Open-ended term; Trustee since May 2021 and President since March 2023.	Deputy Chief Executive Officer, U.S. Chief Operating Officer and Head of Distribution, iM Global Partner US, LLC since 2018; Chief Compliance Officer of iM Global US Distributors, LLC since 2019; Head of Distribution Resource Securities from 2017-2018; and Head of Distribution and Sales, BP Capital Fund Advisors from 2015-2017.	12	None
Philippe Uzan** 2301 Rosecrans Avenue, Suite 2150, El Segundo, CA 90245 (born 1970)	Trustee	Open-ended term; served since March 2023	Deputy Chief Executive Officer and Chief Investment Officer of iM Global Partners since February 2020; Chief Executive Officer of UP Quantamental from June 2019 to January 2020; Chief Investment Officer and Member of Executive Committee of Edmond de Rothschild Asset Management from December 2011 to March 2019.	12	iM Global Partner Asset Management iM GP SICAV (investment vehicle); Syz Capital (asset management)
John M. Coughlan 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1956)	Treasurer	Open-ended term; served as Treasurer since inception.	Chief Operating Officer of the Advisor since 2004 and Chief Compliance Officer of the Advisor from 2004 to June 2023.	N/A	None
Joseph Kelly 2301 Rosecrans Avenue, Suite 2150 El Segundo, CA 90245 (born 1975)	Chief Compliance Officer and Secretary	Open-ended term; served as Chief Compliance Officer since June 2023 and Secretary since September 2023.	Managing Director, Chief Compliance Officer of the Advisor since June 2023. Deputy Chief Compliance Officer, The TCW Group, Inc. from January 2022 to June 2023. Senior Vice President Compliance, The TCW Group, Inc. from June 2021 to December 2021. General Counsel and Chief Compliance Officer, Dunham & Associates Investment Counsel Inc. from November 2013 to June 2021.	N/A	None

* Denotes Trustees who are not "interested persons" of the Trust, as such term is defined under the 1940 Act (the "Independent Trustees").

** Denotes Trustees who are "interested persons" of the Trust, as such term is defined under the 1940 Act, because of their relationship with the Advisor (the "Interested Trustees").

In addition, Jack Chee, Jason Steuerwalt and Kiko Vallarta, each a portfolio manager at the Advisor, are each an Assistant Secretary of the Trust.

Privacy Notice

The Funds may collect non-public personal information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as required or permitted by applicable law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to our employees who need to know that information to provide products and services to you and to the employees of our affiliates. We also may disclose that information to non-affiliated third parties (such as to brokers or custodians) only as permitted or required by applicable law and only as needed for us to provide agreed services to you.

We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

If you hold shares of the Funds through a financial intermediary, such as a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared with non-affiliated third parties.

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Investment Adviser

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El Segundo, CA 90245

Investment Sub-Advisor

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Transfer Agent

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Principal Underwriter

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Custodian

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