



Polen Capital China Growth ETF  
Polen Capital Emerging Markets ex-China Growth ETF  
Polen Capital Global Growth ETF  
Polen Capital International Growth ETF

## **Certain Form N-CSR Information**

**December 31, 2024**



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

# Polen Capital China Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
<b>COMMON STOCKS: 99.5%</b>			<b>Utilities: 1.2%</b>		
<b>Communication Services: 24.3%</b>			4,000	China Resources Gas Group Ltd.	\$ 15,834
11,000	Kingsoft Corp. Ltd.	\$ 47,651	<b>TOTAL COMMON STOCKS</b>		
2,600	NetEase, Inc.	46,323	(Cost \$1,231,571)		
3,600	Tencent Holdings Ltd.	193,255	<b>TOTAL INVESTMENTS<sup>(c)</sup></b>		
4,121	Tencent Music Entertainment Group - ADR	46,773	(Cost: \$1,231,571): 99.5%		
		<u>334,002</u>	<u>1,366,295</u>		
<b>Consumer Discretionary: 33.1%<sup>(a)</sup></b>			Other Assets in Excess of Liabilities: 0.5%		
3,600	ANTA Sports Products Ltd.	36,079	<u>7,514</u>		
2,500	BYD Co. Ltd. - Class H	85,801	<b>NET ASSETS: 100.0%</b>		
27,000	Haier Smart Home Co. Ltd. - Class H	95,584	<u>\$1,373,809</u>		
6,000	Meituan - Class B <sup>(b)</sup>	117,173	Percentages are stated as a percent of net assets.		
1,500	Trip.com Group Ltd.*	104,274	ADR American Depositary Receipt		
2,100	Zhejiang Supor Co. Ltd. - Class A	15,308	REIT Real Estate Investment Trust		
		<u>454,219</u>	* Non-Income Producing Security.		
<b>Consumer Staples: 2.6%</b>			(a) For additional information on portfolio concentration, see Note 8.		
9,800	By-health Co. Ltd. - Class A	16,178	(b) 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.		
4,800	Inner Mongolia Yili Industrial Group Co. Ltd. - Class A	19,847	(c) For additional information on China risk, see Note 8.		
		<u>36,025</u>			
<b>Financials: 20.5%</b>					
15,000	AIA Group Ltd.	108,715			
3,300	Hong Kong Exchanges & Clearing Ltd.	125,237			
8,000	Ping An Insurance Group Co. of China Ltd. - Class H	47,425			
		<u>281,377</u>			
<b>Health Care: 3.5%</b>					
28,000	AK Medical Holdings Ltd. <sup>(b)</sup>	17,482			
8,600	Hygeia Healthcare Holdings Co. Ltd.* <sup>(b)</sup>	15,787			
5,200	Sinopharm Group Co. Ltd. - Class H	14,259			
		<u>47,528</u>			
<b>Industrials: 3.9%</b>					
8,300	Hefei Meiya Optoelectronic Technology, Inc. - Class A	16,852			
2,500	Shenzhen Inovance Technology Co. Ltd. - Class A	20,064			
6,000	SITC International Holdings Co. Ltd.	15,988			
		<u>52,904</u>			
<b>Information Technology: 3.1%</b>					
6,000	Sino Wealth Electronic Ltd. - Class A	20,114			
5,200	Xiaomi Corp. - Class B <sup>(b)</sup>	23,095			
		<u>43,209</u>			
<b>Materials: 2.7%</b>					
16,000	Shandong Sinocera Functional Material Co. Ltd. - Class A	37,352			
<b>Real Estate: 4.6%</b>					
3,600	China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>	13,394			
2,100	KE Holdings, Inc. - Class A	12,814			
8,900	Link REIT - REIT	37,637			
		<u>63,845</u>			

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

# Polen Capital Emerging Markets ex-China Growth ETF

SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Shares		Value
<b>COMMON STOCKS: 96.8%</b>			<b>Uruguay: 3.9%</b>		
<b>Brazil: 11.5%</b>			8,738	Dlocal Ltd.*	\$ 98,390
50	MercadoLibre, Inc.*	\$ 85,022	<b>Vietnam: 9.7%</b>		
6,045	NU Holdings Ltd. - Class A*	62,626	18,400	FPT Corp.	110,104
16,900	TOTVS SA	73,177	27,900	Mobile World Investment Corp.	66,780
8,060	WEG SA	68,847	17,300	Phu Nhuan Jewelry JSC	66,458
		<u>289,672</u>			<u>243,342</u>
<b>Cambodia: 2.9%</b>			<b>TOTAL COMMON STOCKS</b>		
192,600	NagaCorp Ltd.*	<u>72,151</u>	(Cost \$2,525,864) <u>2,427,737</u>		
<b>India: 13.3%</b>			<b>TOTAL INVESTMENTS</b>		
622	Bajaj Auto Ltd.	64,006	(Cost: \$2,525,864): 96.8% <u>2,427,737</u>		
8,197	HDFC Bank Ltd.	169,658	Other Assets in Excess of Liabilities: 3.2%		
4,523	Infosys Ltd.	99,620	<u>79,302</u>		
		<u>333,284</u>	<b>NET ASSETS: 100.0%</b>		
<b>Indonesia: 5.7%</b>			<u>\$ 2,507,039</u>		
113,600	Bank Central Asia Tbk. PT	68,287	Percentages are stated as a percent of net assets.		
213,800	Bank Mandiri Persero Tbk. PT	75,717	PJSC Public Joint-Stock Company		
		<u>144,004</u>	* Non-Income Producing Security.		
<b>Italy: 3.2%</b>			(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.		
4,467	Wizz Air Holdings PLC*(a)	80,479			
<b>Japan: 2.8%</b>					
4,630	Nexon Co. Ltd.	69,912			
<b>Mexico: 3.8%</b>					
5,527	Fomento Economico Mexicano SAB de CV - UNIT	47,134			
17,897	Wal-Mart de Mexico SAB de CV	47,080			
		<u>94,214</u>			
<b>Poland: 7.6%</b>					
931	Dino Polska SA*(a)	87,788			
5,960	InPost SA*	101,849			
		<u>189,637</u>			
<b>Singapore: 3.1%</b>					
138,600	Genting Singapore Ltd.	77,583			
<b>South Africa: 10.9%</b>					
5,912	Discovery Ltd.	60,981			
3,044	Karoo000 Ltd.	137,436			
4,822	Mr. Price Group Ltd.	75,398			
		<u>273,815</u>			
<b>Taiwan: 12.8%</b>					
13,000	E Ink Holdings, Inc.	108,253			
6,500	Taiwan Semiconductor Manufacturing Co. Ltd.	213,134			
		<u>321,387</u>			
<b>United Arab Emirates: 3.2%</b>					
54,300	Salik Co. PJSC	79,830			
<b>United States: 2.4%</b>					
280	Globant SA*	60,037			

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

# Polen Capital Emerging Markets ex-China Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

The following is a table displaying the investments of the fund by industry.

Industry	% of Net Assets
Banks	15.0%
IT Services	10.8%
Semiconductors & Semiconductor Equipment	8.5%
Software	8.4%
Hotels, Restaurants & Leisure	6.0%
Specialty Retail	5.7%
Consumer Staples Distribution & Retail	5.4%
Electronic Equipment, Instruments & Components	4.3%
Air Freight & Logistics	4.1%
Financial Services	3.9%
Broadline Retail	3.4%
Passenger Airlines	3.2%
Transportation Infrastructure	3.2%
Entertainment	2.8%
Electrical Equipment	2.7%
Textiles, Apparel & Luxury Goods	2.6%
Automobiles	2.5%
Insurance	2.4%
Beverages	1.9%
Total Investments	96.8%
Other Assets in Excess of Liabilities	3.2%
Net Assets	<u>100.0%</u>

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

# Polen Capital Global Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares	Value	Principal Amount	Value
<b>COMMON STOCKS: 97.3%</b>		<b>SHORT-TERM INVESTMENTS: 2.7%</b>	
<b>Canada: 5.0%</b>		<b>REPURCHASE AGREEMENTS: 2.7%</b>	
73,888	Shopify, Inc. - Class A*	\$ 4,201,736	Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$4,219,300, U.S. Treasury Note, 4.625%, due 10/15/2026, value \$4,286,889] (proceeds \$4,202,054)
	<u>\$ 7,856,511</u>		<u>\$ 4,201,736</u>
<b>Denmark: 3.0%</b>		<b>TOTAL SHORT-TERM INVESTMENTS</b>	
53,313	Novo Nordisk AS - Class B	(Cost \$4,201,736)	<u>4,201,736</u>
	<u>4,618,926</u>		
<b>France: 2.1%</b>		<b>TOTAL INVESTMENTS</b>	
9,331	L'Oreal SA	(Cost: \$150,039,481): 100.0%	<u>156,689,797</u>
	<u>3,301,605</u>		
<b>Germany: 8.4%</b>		Liabilities in Excess of Other Assets: (0.0%)	
38,728	SAP SE		<u>(71,090)</u>
70,958	Siemens Healthineers AG <sup>(a)</sup>		
	<u>13,232,570</u>	<b>NET ASSETS: 100.0%</b>	
<b>Ireland: 2.6%</b>		<u><b>\$156,618,707</b></u>	
11,792	Accenture PLC - Class A		
	<u>4,148,308</u>		
<b>United Kingdom: 2.0%</b>		Percentages are stated as a percent of net assets.	
194,842	Sage Group PLC		
	<u>3,105,384</u>		
<b>United States: 74.2%</b>			
61,095	Abbott Laboratories	* Non-Income Producing Security.	
12,497	Adobe, Inc.*	(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.	
11,428	Airbnb, Inc. - Class A*		
51,400	Alphabet, Inc. - Class C		
75,515	Amazon.com, Inc.*		
17,778	Aon PLC - Class A		
8,096	Automatic Data Processing, Inc.		
30,800	CoStar Group, Inc.*		
18,657	Globant SA*		
17,775	ICON PLC*		
14,249	MasterCard, Inc. - Class A		
21,124	Microsoft Corp.		
10,737	MSCI, Inc.		
24,995	Oracle Corp.		
27,990	Paycom Software, Inc.		
3,871	ServiceNow, Inc.*		
7,042	Thermo Fisher Scientific, Inc.		
23,237	Visa, Inc. - Class A		
25,684	Workday, Inc. - Class A*		
16,705	Zoetis, Inc.		
	<u>116,224,757</u>		
<b>TOTAL COMMON STOCKS</b>			
(Cost \$145,837,745)			
	<u>152,488,061</u>		

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

# Polen Capital Global Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

The following is a table displaying the investments of the fund by industry.

Industry	% of Net Assets
Software <sup>(a)</sup>	26.7%
Broadline Retail	10.6%
IT Services	10.2%
Financial Services	9.5%
Health Care Equipment & Supplies	6.8%
Interactive Media & Services	6.2%
Professional Services	5.2%
Life Sciences Tools & Services	4.7%
Pharmaceuticals	4.7%
Capital Markets	4.1%
Insurance	4.1%
Personal Care Products	2.1%
Real Estate Management & Development	1.4%
Hotels, Restaurants & Leisure	1.0%
Short-Term Investments	2.7%
Total Investments	100.0%
Liabilities in Excess of Other Assets	0.0%
Net Assets	100.0%

(a) For additional information on portfolio concentration, see Note 8.

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



# Polen Capital International Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024

Shares		Value	Principal Amount	Value
<b>COMMON STOCKS: 95.5%</b>			<b>SHORT-TERM INVESTMENTS: 4.5%</b>	
<b>Brazil: 5.5%</b>			<b>REPURCHASE AGREEMENTS: 4.5%</b>	
608	MercadoLibre, Inc.*	\$ 1,033,868	\$1,203,460	Fixed Income Clearing Corp. 1.360%, 12/31/2024, due 01/02/2025 [collateral: par value \$1,208,500, U.S. Treasury Note, 4.625%, due 10/15/2026, value \$1,227,869] (proceeds \$1,203,551)
39,959	NU Holdings Ltd. - Class A*	413,975		
		<u>1,447,843</u>		
<b>Canada: 5.5%</b>				\$ 1,203,460
13,742	Shopify, Inc. - Class A*	1,461,187		
<b>Denmark: 2.4%</b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>	
7,477	Novo Nordisk AS - Class B	647,791	(Cost \$1,203,460)	<u>1,203,460</u>
<b>France: 5.0%</b>			<b>TOTAL INVESTMENTS</b>	
18,540	Dassault Systemes SE	642,859	(Cost: \$27,477,146): 100.0%	<u>26,573,596</u>
8,022	Teleperformance SE	690,160		
		<u>1,333,019</u>	Other Assets in Excess of Liabilities: 0.0%	<u>9,848</u>
<b>Germany: 19.1%</b>			<b>NET ASSETS: 100.0%</b>	<b><u>\$26,583,444</u></b>
4,439	Adidas AG	1,087,998		
10,856	SAP SE	2,655,186		
24,933	Siemens Healthineers AG <sup>(a)</sup>	1,321,313		
		<u>5,064,497</u>		
<b>India: 4.5%</b>			Percentages are stated as a percent of net assets.	
18,777	HDFC Bank Ltd. - ADR	1,199,099	ADR	American Depositary Receipt
<b>Japan: 2.2%</b>			*	Non-Income Producing Security.
3,830	Tokyo Electron Ltd.	588,547	(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>Netherlands: 4.0%</b>				
1,515	ASML Holding NV	1,064,270		
<b>Spain: 2.9%</b>				
10,887	Amadeus IT Group SA	768,518		
<b>Sweden: 2.6%</b>				
8,935	Evolution AB <sup>(a)</sup>	688,388		
<b>Switzerland: 1.1%</b>				
5,227	On Holding AG - Class A*	286,283		
<b>United Kingdom: 11.1%</b>				
13,919	Bunzl PLC	574,381		
129,094	Sage Group PLC	2,057,495		
5,720	Unilever PLC	325,702		
		<u>2,957,578</u>		
<b>United States: 29.6%</b>				
5,477	Aon PLC - Class A	1,967,119		
14,890	Experian PLC	642,227		
3,344	Globant SA*	717,020		
5,724	ICON PLC*	1,200,380		
13,942	Medtronic PLC	1,113,687		
1,037	Monday.com Ltd.*	244,151		
2,610	Schneider Electric SE	650,787		
1,174	Spotify Technology SA*	525,224		
2,562	Willis Towers Watson PLC	802,521		
		<u>7,863,116</u>		
<b>TOTAL COMMON STOCKS</b>				
	(Cost \$26,273,686)	<u>25,370,136</u>		

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# Polen Capital International Growth ETF

## SCHEDULE OF INVESTMENTS IN SECURITIES at December 31, 2024 (Continued)

The following is a table displaying the investments of the fund by industry.

Industry	% of Net Assets
Software	21.0%
Insurance	10.4%
Health Care Equipment & Supplies	9.2%
IT Services	8.2%
Semiconductors & Semiconductor Equipment	6.2%
Banks	6.1%
Hotels, Restaurants & Leisure	5.5%
Textiles, Apparel & Luxury Goods	5.2%
Professional Services	5.0%
Life Sciences Tools & Services	4.5%
Broadline Retail	3.9%
Electrical Equipment	2.5%
Pharmaceuticals	2.4%
Trading Companies & Distributors	2.2%
Entertainment	2.0%
Personal Care Products	1.2%
Short-Term Investments	4.5%
Total Investments	100.0%
Other Assets in Excess of Liabilities	0.0%
Net Assets	<u>100.0%</u>

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

# Litman Gregory Funds Trust

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2024

	Polen Capital China Growth ETF	Polen Capital Emerging Markets ex-China Growth ETF	Polen Capital Global Growth ETF	Polen Capital International Growth ETF
<b>ASSETS:</b>				
Investments in securities at cost	\$1,231,571	\$2,525,864	\$145,837,745	\$26,273,686
Repurchase agreements at cost	—	—	4,201,736	1,203,460
Total investments at cost	<u>\$1,231,571</u>	<u>\$2,525,864</u>	<u>\$150,039,481</u>	<u>\$27,477,146</u>
Investments in securities at value	\$1,366,295	\$2,427,737	\$152,488,061	\$25,370,136
Repurchase agreements at value	—	—	4,201,736	1,203,460
Total investments at value	<u>\$1,366,295</u>	<u>\$2,427,737</u>	<u>\$156,689,797</u>	<u>\$26,573,596</u>
Cash	—	68,829	—	—
Cash, denominated in foreign currency (cost of \$0, \$9,135, \$0 and \$219, respectively)	266	9,021	—	216
<b>Receivables:</b>				
Foreign tax reclaims	—	62	23,784	11,371
Securities sold	14,241	—	—	—
Dividends and interest	—	1,712	15,167	15,562
Advisory reimbursement (Note 3)	50,909	—	—	—
Total Assets	<u>\$1,431,711</u>	<u>\$2,507,361</u>	<u>\$156,728,748</u>	<u>\$26,600,745</u>
<b>LIABILITIES:</b>				
<b>Payables:</b>				
Advisory fees	—	36	110,041	17,301
Foreign taxes withheld	—	286	—	—
Custodian for overdraft	7,902	—	—	—
Taxes Payable (Note 2)	50,000	—	—	—
Total Liabilities	<u>\$57,902</u>	<u>\$322</u>	<u>\$110,041</u>	<u>\$17,301</u>
<b>NET ASSETS</b>				
	<u>\$1,373,809</u>	<u>\$2,507,039</u>	<u>\$156,618,707</u>	<u>\$26,583,444</u>
Net Assets	\$1,373,809	\$2,507,039	\$156,618,707	\$26,583,444
Number of shares issued and outstanding (unlimited number of shares authorized, \$0.01 par value)	125,000	250,000	13,300,000	2,900,000
<b>Net asset value, offering price and redemption price per share</b>	<u>\$ 10.99</u>	<u>\$ 10.03</u>	<u>\$ 11.78</u>	<u>\$ 9.17</u>
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital	\$1,282,418	\$2,614,495	\$151,112,981	\$28,617,445
Accumulated distributable earnings (deficit)	91,391	(107,456)	5,505,726	(2,034,001)
Net assets	<u>\$1,373,809</u>	<u>\$2,507,039</u>	<u>\$156,618,707</u>	<u>\$26,583,444</u>

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# Litman Gregory Funds Trust

STATEMENTS OF OPERATIONS For the Period Ended December 31, 2024

	Polen Capital China Growth ETF*	Polen Capital Emerging Markets ex-China Growth ETF**	Polen Capital Global Growth ETF	Polen Capital International Growth ETF*
<b>INVESTMENT INCOME:</b>				
Income				
Dividends (net of foreign taxes withheld of \$1,802, \$1,246, \$33,135 and \$26,537, respectively)	\$ 33,081	\$ 7,690	\$ 689,800	\$ 254,708
Interest	36	73	42,794	14,564
Total income	33,117	7,763	732,594	269,272
Expenses				
Advisory fees	10,756	6,728	929,712	174,456
Total expenses	10,756	6,728	929,712	174,456
Net expenses	10,756	6,728	929,712	174,456
<b>Net investment income (loss) before tax</b>	<b>22,361</b>	<b>1,035</b>	<b>(197,118)</b>	<b>94,816</b>
Tax expense (Note 2)	50,000	—	—	—
Tax expense reimbursed by Advisor (Note 3)	(50,000)	—	—	—
<b>Net investment income (loss) after tax</b>	<b>22,361</b>	<b>1,035</b>	<b>(197,118)</b>	<b>94,816</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Investments	(40,189)	(6,401)	(1,147,798)	(1,131,181)
Foreign currency transactions	674	(1,989)	2,855	1,203
In-kind redemptions	—	—	8,021,167	—
Net realized gain (loss)	(39,515)	(8,390)	6,876,224	(1,129,978)
Net change in unrealized appreciation/depreciation on:				
Investments	134,724	(98,127)	4,602,320	(903,550)
Foreign currency transactions	334	(153)	(1,003)	(459)
Net change in unrealized appreciation/depreciation	135,058	(98,280)	4,601,317	(904,009)
<b>Net realized and unrealized gain (loss) on investments and foreign currency transactions</b>	<b>95,543</b>	<b>(106,670)</b>	<b>11,477,541</b>	<b>(2,033,987)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$117,904</b>	<b>\$ (105,635)</b>	<b>\$11,280,423</b>	<b>\$ (1,939,171)</b>

\* Commenced operations on March 14, 2024.

\*\* Commenced operations on September 11, 2024.

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

# Litman Gregory Funds Trust

## STATEMENTS OF CHANGES IN NET ASSETS

	<u>Polen Capital China Growth ETF</u>	<u>Polen Capital Emerging Markets ex-China Growth ETF</u>
	Period Ended December 31, 2024*	Period Ended December 31, 2024**
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income after tax	\$ 22,361	\$ 1,035
Net realized loss on investments and foreign currency transactions	(39,515)	(8,390)
Net change in unrealized appreciation/depreciation on investments and foreign currency transactions	<u>135,058</u>	<u>(98,280)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>117,904</u>	<u>(105,635)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributable earnings	<u>(26,513)</u>	<u>(2,600)</u>
Total distributions	<u>(26,513)</u>	<u>(2,600)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	1,781,057	2,615,274
Payment for shares redeemed	<u>(498,639)</u>	<u>—</u>
Net increase in net assets from capital share transactions	<u>1,282,418</u>	<u>2,615,274</u>
<b>Total increase in net assets</b>	1,373,809	2,507,039
<b>NET ASSETS:</b>		
Beginning of period	<u>—</u>	<u>—</u>
<b>End of period</b>	<u>\$1,373,809</u>	<u>\$2,507,039</u>
<b>CAPITAL TRANSACTIONS IN SHARES</b>		
Sold	175,000	250,000
Redeemed	<u>(50,000)</u>	<u>—</u>
Net increase from capital share transactions	<u>125,000</u>	<u>250,000</u>

\* Commenced operations on March 14, 2024.

\*\* Commenced operations on September 11, 2024.

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

# Litman Gregory Funds Trust

## STATEMENTS OF CHANGES IN NET ASSETS – (Continued)

	<u>Polen Capital Global Growth ETF</u>		<u>Polen Capital International Growth ETF</u>
	<u>Year Ended December 31, 2024</u>	<u>Period Ended December 31, 2023*</u>	<u>Period Ended December 31, 2024**</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>			
<b>OPERATIONS</b>			
Net investment income (loss)	\$ (197,118)	\$ (16,432)	\$ 94,816
Net realized gain (loss) on investments and foreign currency transactions	6,876,224	(17,827)	(1,129,978)
Net change in unrealized appreciation/ depreciation on investments and foreign currency transactions	<u>4,601,317</u>	<u>2,048,008</u>	<u>(904,009)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>11,280,423</u>	<u>2,013,749</u>	<u>(1,939,171)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
Distributable earnings	<u>—</u>	<u>—</u>	<u>(94,830)</u>
Total distributions	<u>—</u>	<u>—</u>	<u>(94,830)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>			
Proceeds from shares sold	144,077,495	36,322,493	28,617,445
Payment for shares redeemed	<u>(37,075,453)</u>	<u>—</u>	<u>—</u>
Net increase in net assets from capital share transactions	<u>107,002,042</u>	<u>36,322,493</u>	<u>28,617,445</u>
<b>Total increase in net assets</b>	<u>118,282,465</u>	<u>38,336,242</u>	<u>26,583,444</u>
<b>NET ASSETS:</b>			
Beginning of period	<u>38,336,242</u>	<u>—</u>	<u>—</u>
<b>End of period</b>	<u>\$156,618,707</u>	<u>\$38,336,242</u>	<u>\$26,583,444</u>
<b>CAPITAL TRANSACTIONS IN SHARES</b>			
Sold	12,875,000	3,650,000	2,900,000
Redeemed	<u>(3,225,000)</u>	<u>—</u>	<u>—</u>
Net increase from capital share transactions	<u>9,650,000</u>	<u>3,650,000</u>	<u>2,900,000</u>

\* Commenced operations on August 29, 2023.

\*\* Commenced operations on March 14, 2024.

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

# Polen Capital China Growth ETF

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	<b>Period Ended December 31, 2024**</b>
Net asset value, beginning of period	\$10.00
<b>Income from investment operations:</b>	
Net investment income <sup>1</sup>	0.18
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	1.02
Total income from investment operations	1.20
<b>Less distributions:</b>	
From net investment income	(0.21)
From net realized gains	—
Total distributions	(0.21)
<b>Net asset value, end of period</b>	<u>\$10.99</u>
<b>Market price, end of period</b>	<u>\$10.87</u>
Net asset value total return	12.00% <sup>+</sup>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (thousands)	\$1,374
Ratios of total expenses to average net assets:	
Including tax expense and before fees waived	5.65%*
Including tax expense and after fees waived	1.00% <sup>+,2</sup>
Ratio of net investment income to average net assets including tax expense and fees waived	2.08% <sup>+,2</sup>
Portfolio turnover rate	41.06% <sup>+</sup>

+ Not annualized.

\* Annualized.

\*\* Commenced operations on March 14, 2024.

<sup>1</sup> Calculated based on the average shares outstanding methodology.

<sup>2</sup> Ratio of total expenses to average net assets including tax expense after fees waived, and ratio of net investment income to average net assets including tax expense and fees waived includes a voluntary waiver of 4.65% and income tax expense of 4.65%.

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

# Polen Capital Emerging Markets ex-China Growth ETF

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	<b>Period Ended December 31, 2024**</b>
Net asset value, beginning of period	\$10.00
<b>Income from investment operations:</b>	
Net investment income <sup>1</sup>	0.00 <sup>+</sup>
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	0.04 <sup>2</sup>
Total income from investment operations	0.04
<b>Less distributions:</b>	
From net investment income	(0.01)
From net realized gains	—
Total distributions	(0.01)
<b>Net asset value, end of period</b>	<u>\$10.03</u>
<b>Market price, end of period</b>	<u>\$10.04</u>
Net asset value total return	0.39% <sup>+</sup>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (thousands)	\$2,507
Ratios of total expenses to average net assets:	
Before fees waived	1.00% <sup>*</sup>
After fees waived	1.00% <sup>*</sup>
Ratio of net investment income to average net assets	0.15% <sup>*</sup>
Portfolio turnover rate	7.03% <sup>+</sup>

+ Not annualized.

\* Annualized.

\*\* Commenced operations on September 11, 2024.

<sup>^</sup> Amount represents less than \$0.01 per share.

<sup>1</sup> Calculated based on the average shares outstanding methodology.

<sup>2</sup> The amount shown for a share outstanding does not correspond with the aggregate net realized and unrealized gain (loss) on investments due to the timing of purchases and redemptions of the Fund's shares in relation to fluctuating market values of the investments of the Fund.

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



# Polen Capital Global Growth ETF

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period

	Year Ended December 31, 2024	Period Ended December 31, 2023**
Net asset value, beginning of period	\$ 10.50	\$ 10.00
<b>Income from investment operations:</b>		
Net investment loss <sup>1</sup>	(0.02)	(0.01)
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	1.30	0.51
Total income from investment operations	1.28	0.50
<b>Less distributions:</b>		
From net investment income	—	—
From net realized gains	—	—
Total distributions	—	—
<b>Net asset value, end of period</b>	<b>\$ 11.78</b>	<b>\$ 10.50</b>
<b>Market price, end of period</b>	<b>\$ 11.78</b>	<b>\$ 10.48</b>
Net asset value total return	12.12% <sup>2</sup>	5.03% <sup>+</sup>
<b>Ratios/supplemental data:</b>		
Net assets, end of period (thousands)	\$156,619	\$38,336
Ratios of total expenses to average net assets:		
Before fees waived	0.85%	0.85%*
After fees waived	0.85%	0.85%*
Ratio of net investment loss to average net assets	(0.18)%	(0.41)%*
Portfolio turnover rate	17.61% <sup>4</sup>	3.65% <sup>+,3</sup>

+ Not annualized.

\* Annualized.

\*\* Commenced operations on August 29, 2023.

<sup>1</sup> Calculated based on the average shares outstanding methodology.

<sup>2</sup> The total return does not include the impact of financial statement rounding of the net asset value (NAV) per share and/or financial statement adjustments.

<sup>3</sup> 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.

<sup>4</sup> Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 49.86% for the year ended December 31, 2024.

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

# Polen Capital International Growth ETF

## FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	<b>Period Ended December 31, 2024**</b>
Net asset value, beginning of period	\$ 10.00
<b>Income from investment operations:</b>	
Net investment income <sup>1</sup>	0.04
Net realized gain (loss) and net change in unrealized appreciation/depreciation on investments and foreign currency	(0.84)
Total income (loss) from investment operations	(0.80)
<b>Less distributions:</b>	
From net investment income	(0.03)
From net realized gains	—
Total distributions	(0.03)
<b>Net asset value, end of period</b>	<b>\$ 9.17</b>
<b>Market price, end of period</b>	<b>\$ 9.13</b>
Net asset value total return	(8.01)% <sup>+</sup>
<b>Ratios/supplemental data:</b>	
Net assets, end of period (thousands)	\$26,583
Ratios of total expenses to average net assets:	
Before fees waived	0.85%*
After fees waived	0.85%*
Ratio of net investment income to average net assets	0.46%*
Portfolio turnover rate	24.21% <sup>+,2</sup>

+ Not annualized.

\* Annualized.

\*\* Commenced operations on March 14, 2024.

<sup>1</sup> Calculated based on the average shares outstanding methodology.

<sup>2</sup> Portfolio turnover rate excludes securities received or delivered in-kind. The portfolio turnover rate including securities received or delivered in-kind was 24.21% for the period ended December 31, 2024.

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

# Litman Gregory Funds Trust

## 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 thirteen separate series. The Polen Capital China Growth ETF, Polen Capital Emerging Markets ex-China Growth ETF, Polen Capital Global Growth ETF and Polen Capital International Growth ETF (together the “Funds”) are the only series included in this report.

The Polen Capital China Growth ETF seeks to achieve long-term growth of capital. The Polen Capital China Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a portfolio of equity securities of Chinese companies that in the opinion of Polen Capital Management, LLC (the “Sub-Advisor”), have a sustainable competitive advantage. The Polen Capital China Growth ETF may also gain exposure to such issuers by investing in depositary receipts including Global Depositary Receipts, American Depositary Receipts and International Depositary Receipts or through variable interest entities. The Polen Capital China Growth ETF invests across the market capitalization spectrum in small, mid-and large capitalization companies. Shares of the Polen Capital China Growth ETF are listed and traded on the New York Stock Exchange Arca.

The Polen Capital Emerging Markets ex-China Growth ETF seeks to achieve long-term growth of capital. The Polen Capital Emerging Markets ex-China Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a portfolio of common stocks of companies in emerging markets that in the opinion of Polen Capital Management, LLC, have a sustainable competitive advantage. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings made for investment purposes), at the time of initial purchase, in equity or equity-related securities of issuers that are located in an emerging market country. Equity and equity-related securities include common and preferred stocks and warrants on common stock. Shares of the Polen Capital Emerging Markets ex-China Growth ETF are listed and traded on the New York Stock Exchange Arca.

The Polen Capital Global Growth ETF seeks to achieve long-term growth of capital. The Polen Capital Global Growth ETF 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, have a sustainable competitive advantage. In addition, the Polen Capital Global Growth ETF 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 Polen Capital Global Growth ETF are listed and traded on the New York Stock Exchange Arca.

The Polen Capital International Growth ETF seeks to achieve long-term growth of capital. The Polen Capital International Growth ETF is a non-diversified, actively-managed ETF that seeks to achieve its objective by investing in a focused portfolio of approximately 25 to 35 common stocks of large capitalization companies (meaning companies with market capitalizations greater than \$10 billion at the time of purchase) including companies in both developed and emerging markets, and, in the opinion of Polen Capital Management, LLC, have a sustainable competitive advantage. In addition, the Polen Capital International Growth ETF 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 Polen Capital International Growth ETF 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 Funds. 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 Funds are investment companies and accordingly follow 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 Funds record their 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

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

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 Sub-Advisors that selected the security for the Funds' portfolio and iM Global Partner Fund Management, LLC (the "Advisor") in accordance with procedures approved by the Board of Trustees (the "Board"). In determining fair value, the Funds take into account all relevant factors and available information. Consequently, the price of the security used by a 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 Funds are required to comply with 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 value valuation practices. The Funds' Board has designated the Advisor as each 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 Funds' 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 Funds' 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 Funds' net benefit or obligation under the derivative contract, as measured by the fair value of the contract, is included in net assets.

The Funds have 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 Funds primarily employ 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 Funds 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.* Each 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 a Fund may be delayed or limited. At December 31, 2024, the Funds' ongoing exposure to the economic return on repurchase agreements is shown on the Schedules of Investments in Securities.

At December 31, 2024, Polen Capital Global Growth ETF and Polen Capital International Growth ETF had investments in repurchase agreements with a gross value of \$4,201,736 and \$1,203,460, respectively, which are reflected as repurchase agreements on the Statements of Assets and Liabilities. The value of the related collateral exceeded the value of the repurchase agreements at December 31, 2024.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

D *Securities Lending.* The Funds may make secured loans of their portfolio securities amounting to not more than one-third of their total assets. Securities loans are required to be collateralized by cash or securities in an amount equal to the securities loaned (marked to market daily). Loans are collateralized at a value at least equal to 105% of the then current market value of any loaned equity security that are foreign, 102% of the then current market value for any loaned domestic equity or corporate bond security, or 100% of the then current market value of any other loaned security. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day. Funds participating in securities lending receive compensation for lending their securities and/or net investment income earned on the investment of cash collateral, net of fee rebates paid to the borrower and fees paid to the lending agent. Cash collateral received is invested in State Street Navigator Government Money Market Portfolio. The remaining contractual maturity of this investment is overnight and continuous. Should the borrower of the securities fail financially, each Fund has the right to repurchase the securities using the collateral in the open market. State Street Bank and Trust Company serves as the Funds' lending agent.

A Fund that lends its portfolio securities bears certain risks, including the risk of delay in the recovery of loaned securities, possible impairment of the Fund's ability to vote the securities, the inability to invest proceeds from the sales of such securities and the loss of rights in the collateral should the borrower fail financially. A Fund also bears the risk that the value of investments made with collateral may decline and bears the risk of total loss with respect to the investment of collateral.

The Funds did not participate in securities lending during the year (period) ended December 31, 2024.

E *Foreign Currency Translation.* The Funds' 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 each 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 Funds do not isolate that portion of their 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 Funds' books 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.

F *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.

G *Income Taxes.* The Funds intend to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute all of their taxable income to their shareholders. Accordingly, no provisions for federal income taxes are required. The Polen Capital China Growth ETF is utilizing the provisions of IRC Section 851(d)(2)(a) of the Code in order to qualify as a regulated investment company and, as such, has recorded a \$50,000 tax expense on the Polen Capital China Growth ETF's Statement of Operations and a related payable on the Statement of Asset and Liabilities pursuant to IRC Section 851(d)(2)(c). The Funds have reviewed the tax positions, taken on federal income tax returns, for each of the three open tax years (as applicable) and as of December 31, 2024, and have determined that no provision for income tax is required in the Funds' financial statements, other than the amount as described above for Polen Capital China Growth ETF. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expenses in the Statements of Operations. During the year (period) ended December 31, 2024, the Funds did not incur any interest or penalties. Foreign securities held by the Funds 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 Funds' invest.

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. Each 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 (period) ended December 31, 2024, if any, are reflected as part of net realized gain (loss) in the Statements 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 Statements of Operations. Transaction-based charges are generally calculated as a percentage of the transaction amount.

The Funds 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

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

contingencies are reflected in a Fund's net asset value and are reflected as foreign tax reclaims receivable in the Statements 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 each 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 that Fund.

- H *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 Statements 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 Statements of Operations. Many expenses of the Trust can be directly attributed to a specific Fund. Each 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.
- I *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 Funds' Board of Trustees. As of December 31, 2024, there were no restricted securities held in the Funds.
- J *Illiquid Securities.* Each 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 a Fund's portfolio, under the supervision of the Board, to ensure compliance with a 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 a Fund could sell a portfolio security for the value established for it at any time, and it is possible that a Fund would incur a loss because a portfolio security is sold at a discount to its established value.
- K *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 Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds 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 Funds, 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 and also subsequently referred to as "iM Global". Under the terms of the Agreement, each Fund pays a monthly investment advisory fee to the Advisor at the annual rate below of the respective Fund's average daily net assets:

Fund	Contractual Management Rate
Polen Capital China Growth ETF	1.00%
Polen Capital Emerging Markets ex-China Growth ETF	1.00%
Polen Capital Global Growth ETF	0.85%
Polen Capital International Growth ETF	0.85%

The investment advisory fee covers ordinary operating expenses other than taxes, brokerage commissions and other transactional expenses, accrued deferred tax liability, acquired fund fees and expenses and extraordinary expenses.

The Advisor has voluntarily agreed to reimburse the Polen Capital China Growth ETF for taxes payable by the Polen Capital China Growth ETF in the amount of \$50,000. These waived/reimbursed fees are not eligible for recoupment.

The Advisor engages a sub-advisor to manage the Funds 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 Funds.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

The Funds' 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, 2024 for the services of the CCO.

During the year ended December 31, 2024, each independent Trustee, within the meaning of the 1940 Act, was compensated by the Trust in the amount of \$141,000. The Chairperson of the Board was compensated in the amount of \$153,500.

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

### Note 4 – Distribution Plan

The Funds issue and redeem Shares at Net Asset Value ("NAV") only in Creation Units. Only Authorized Participants ("APs") may acquire Shares directly from the Funds, and only APs may tender their Shares for redemption directly to the Funds, 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 (period) ended December 31, 2024, excluding short-term investments and in-kind transactions were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
Polen Capital China Growth ETF	\$ 1,819,035	\$ 547,274
Polen Capital Emerging Markets ex-China Growth ETF	2,704,746	172,471
Polen Capital Global Growth ETF	97,154,704	18,575,911
Polen Capital International Growth ETF	9,092,278	6,010,305

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

<b>Fund</b>	<b>In-Kind Subscriptions</b>	<b>In-Kind Redemptions</b>
Polen Capital Global Growth ETF	\$59,487,511	\$34,016,811
Polen Capital International Growth ETF	24,323,118	—

### Note 6 – Fair Value of Financial Investments

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

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

The following tables provide the fair value measurements of the Funds' assets and liabilities by level within the fair value hierarchy for the Funds as of December 31, 2024. These assets and liabilities are measured on a recurring basis.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

### Polen Capital China 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 <sup>(a)</sup>				
Common Stocks	\$1,366,295	\$—	\$—	\$1,366,295
Total Equity	1,366,295	—	—	1,366,295
Total Investments in Securities	\$1,366,295	\$—	\$—	\$1,366,295

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

### Polen Capital Emerging Markets ex-China 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				
Common Stocks				
Brazil	\$ 289,672	\$—	\$—	\$ 289,672
Cambodia	72,151	—	—	72,151
India	333,284	—	—	333,284
Indonesia	144,004	—	—	144,004
Italy	80,479	—	—	80,479
Japan	69,912	—	—	69,912
Mexico	94,214	—	—	94,214
Poland	189,637	—	—	189,637
Singapore	77,583	—	—	77,583
South Africa	273,815	—	—	273,815
Taiwan	321,387	—	—	321,387
United Arab Emirates	79,830	—	—	79,830
United States	60,037	—	—	60,037
Uruguay	98,390	—	—	98,390
Vietnam	243,342	—	—	243,342
Total Equity	2,427,737	—	—	2,427,737
Total Investments in Securities	\$2,427,737	\$—	\$—	\$2,427,737

### 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				
Common Stocks				
Canada	\$ 7,856,511	\$ —	\$—	\$ 7,856,511
Denmark	4,618,926	—	—	4,618,926
France	3,301,605	—	—	3,301,605
Germany	13,232,570	—	—	13,232,570
Ireland	4,148,308	—	—	4,148,308
United Kingdom	3,105,384	—	—	3,105,384
United States	116,224,757	—	—	116,224,757
Total Equity	152,488,061	—	—	152,488,061
Short-Term Investments				
Repurchase Agreements	—	4,201,736	—	4,201,736
Total Short-Term Investments	—	4,201,736	—	4,201,736
Total Investments in Securities	\$152,488,061	\$4,201,736	\$—	\$156,689,797



# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

### Polen Capital International 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				
Common Stocks				
Brazil	\$ 1,447,843	\$ —	\$—	\$ 1,447,843
Canada	1,461,187	—	—	1,461,187
Denmark	647,791	—	—	647,791
France	1,333,019	—	—	1,333,019
Germany	5,064,497	—	—	5,064,497
India	1,199,099	—	—	1,199,099
Japan	588,547	—	—	588,547
Netherlands	1,064,270	—	—	1,064,270
Spain	768,518	—	—	768,518
Sweden	688,388	—	—	688,388
Switzerland	286,283	—	—	286,283
United Kingdom	2,957,578	—	—	2,957,578
United States	7,863,116	—	—	7,863,116
Total Equity	25,370,136	—	—	25,370,136
Short-Term Investments				
Repurchase Agreements	—	1,203,460	—	1,203,460
Total Short-Term Investments	—	1,203,460	—	1,203,460
Total Investments in Securities	\$25,370,136	\$1,203,460	\$—	\$26,573,596

### Note 7 – Income Taxes and Distributions to Shareholders

As of December 31, 2024, the components of accumulated earnings (losses) for income tax purposes were as follows:

	Polen Capital China Growth ETF	Polen Capital Emerging Markets ex-China Growth ETF	Polen Capital Global Growth ETF	Polen Capital International Growth ETF
Tax cost of Investments	\$1,244,129	\$2,525,864	\$150,259,998	\$27,508,795
Gross Tax Unrealized Appreciation	189,290	100,363	14,240,659	1,843,245
Gross Tax Unrealized Depreciation	(67,124)	(198,490)	(7,810,860)	(2,778,444)
Net Tax unrealized appreciation (depreciation) on investments	122,166	(98,127)	6,429,799	(935,199)
Net Tax unrealized appreciation (depreciation) on foreign currency	334	(153)	(991)	(459)
Net Tax unrealized appreciation (depreciation)	122,500	(98,280)	6,428,808	(935,658)
Undistributed Ordinary Income	9,080	—	—	1,189
Undistributed Long-Term Capital Gains	—	—	—	—
Capital Loss Carry Forward	(40,189)	(6,401)	(923,082)	(1,099,532)
Late Year Ordinary Loss Deferral	—	(2,775)	—	—
Other Accumulated Gains	—	—	—	—
Total accumulated gain/(loss)	\$ 91,391	\$ (107,456)	\$ 5,505,726	\$ (2,034,001)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to wash sales and tax adjustments on passive investment companies.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

The capital loss carry forwards for each Fund were as follows:

	Polen Capital China Growth ETF	Polen Capital Emerging Markets ex-China Growth ETF	Polen Capital Global Growth ETF	Polen Capital International Growth ETF
Capital Loss Carryforwards				
Perpetual Short-Term	\$(40,189)	\$(6,401)	\$(923,082)	\$(1,099,532)
Perpetual Long-Term	—	—	—	—
Total	\$(40,189)	\$(6,401)	\$(923,082)	\$(1,099,532)

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 year (period) ended December 31, 2024, the following table shows the reclassifications made:

Fund	Accumulated Distributable Earnings (Deficit)	Paid In Capital
Polen Capital China Growth ETF *	\$ —	\$ —
Polen Capital Emerging Markets ex-China Growth ETF *	779	(779)
Polen Capital Global Growth ETF *	(7,805,446)	7,805,446
Polen Capital International Growth ETF *	—	—

\* The permanent differences primarily relate to distribution in excess, redemption-in-kinds, and net operating losses.

The tax composition of dividends (other than return of capital dividends), for the year (period) ended December 31, 2024 and the period ended December 31, 2023 were as follows:

Fund	2024			2023		
	Ordinary Income	Long-Term Capital Gain	Return of Capital	Ordinary Income	Long-Term Capital Gain	Return of Capital
Polen Capital China Growth ETF	\$26,513	\$—	\$—	\$—	\$—	\$—
Polen Capital Emerging Markets ex-China Growth ETF	2,600	—	—	—	—	—
Polen Capital Global Growth ETF	—	—	—	—	—	—
Polen Capital International Growth ETF	94,830	—	—	—	—	—

The Funds did not have any unrecognized tax benefits at December 31, 2024, nor were there any increases or decreases in unrecognized tax benefits for the year (period) ended December 31, 2024. The Funds are subject to examination by the U.S. federal and state tax authorities for returns filed for the prior year, if any.

### Note 8 – Principal Risks

Below are summaries of the principal risks of investing in one or more of the Funds, each of which could adversely affect a Fund's net asset value, yield and total return. Each risk listed below does not necessarily apply to each Fund, and you should read a Fund's prospectus carefully for a description of the principal risks associated with investing in a particular Fund.

- **China Risk.** This is the risk that the value of the Polen Capital China Growth ETF's investments in China may decline due to nationalization, expropriation, and confiscation of assets and property. Losses may also occur due to new or expanded restrictions on foreign investments or repatriation of capital. Participants in the Chinese market are subject to less regulation and oversight than participants in the U.S. market. This may lead to trading volatility, difficulty in the settlement and recording of transactions, and

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

uncertainty in interpreting and applying laws and regulations. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in the economies of any of China's key trading partners may adversely affect the securities of Chinese issuers. Regional conflict could also have an adverse effect on the Chinese economy.

- **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 each 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.
- **Currency Risk.** This is the risk that foreign currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
- **Cybersecurity Risk.** Information and technology systems relied upon by the Funds, the Advisor, the sub-advisors, the Funds' 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 a 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 Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a 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 Funds, the Advisor, the sub-advisors, the Funds' service providers and/or issuers of securities in which a Fund invests, subject such entities and their respective affiliates to legal claims or otherwise affect their business and financial performance.
- **Emerging Markets Risk.** A 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 a 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 Funds' ETF structure, each 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 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.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

- **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.
- **Europe Investing Risk.** The Polen Capital Global Growth ETF may invest a significant portion of its assets in issuers based in Western Europe and the United Kingdom ("UK"). The economies of countries in Europe are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. Efforts by the member countries of the European Union ("EU") to continue to unify their economic and monetary policies may increase the potential for similarities in the movements of European markets and reduce the potential investment benefits of diversification within the region. However, the substance of these policies may not address the needs of all European economies. European financial markets have in recent years experienced increased volatility due to concerns with some countries' high levels of sovereign debt, budget deficits and unemployment. Markets have also been affected by the decision by the UK to withdraw from the EU (an event commonly known as "Brexit"). There continues to be uncertainty surrounding the ultimate impact of Brexit on the UK, the EU and the broader global economy. An exit by any member countries from the EU or the Economic and Monetary Union of the EU, or even the prospect of such an exit, could lead to increased volatility in European markets and negatively affect investments both in issuers in the exiting country and throughout Europe.
- **Foreign Investment and Emerging Markets Risks.** This is the risk that an investment in foreign (non-U.S.) securities may cause the Funds 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 a 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 a 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 a 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 a 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.
- **Investing Through Stock Connects Risk.** This is the risk that the Polen Capital China Growth ETF's investments in China A Shares and/or China B Shares through the Stock Connects may be subject to trading, clearance, settlement, and other procedures, which could pose

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

- risks to the Polen Capital China Growth ETF and which may restrict the Polen Capital China Growth ETF's ability to invest in or sell China A and/or China B Shares in a timely manner. Specifically, trading can be affected by market or bank closures, quota limits, and certain pre-delivery and pre-validation requirements, such that the Polen Capital China Growth ETF may not be able to purchase or dispose of its shares in a timely manner. In addition, the Polen Capital China Growth ETF's purchase of China A and/or China B Shares through the Stock Connects may only be subsequently sold through the Stock Connects and is not otherwise transferable. The Polen Capital China Growth ETF's shares will be registered in its custodian's name on the Hong Kong Central Clearing and Settlement System, which may limit the Polen Capital Management, LLC's ability to effectively manage the Polen Capital China Growth ETF's holdings, including the potential enforcement of equity owner rights.
- **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 a 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.** A 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.
  - **Management Risk.** The Funds are actively-managed and may not meet its investment objective based on the portfolio managers' success or failure to implement investment strategies for a Fund.
  - **Market Risk.** The value of a 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 a 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 a Fund's investment may go up or down, sometimes dramatically and unpredictably, based on current market conditions, such as real or perceived adverse political or economic conditions, inflation, changes in interest rates, lack of liquidity in the fixed income markets or adverse investor sentiment.
  - **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.
  - **New Fund Risk.** A Fund that is newly formed and has limited operating history for investors to evaluate. Its performance may not represent how the Fund is expected to or may perform in the long term. In addition, new funds may not attract sufficient assets to achieve investment and trading efficiencies.
  - **Non-Diversified Fund Risk.** Because a 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 an Advisor's or Sub-Advisor's control, including instances at third parties. A Fund, its Advisor and 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 a Fund could be significant and prolonged.

# Litman Gregory Funds Trust

## NOTES TO FINANCIAL STATEMENTS – (Continued)

- **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 a Fund or that could adversely impact the Fund's performance.
- **Sector Concentration Risk.** A Fund may concentrate its investments in a narrow segment of the total market. At December 31, 2024, the Polen Capital China Growth ETF has 33.1% of its net assets invested in the Consumer Discretionary sector of the stock market. At December 31, 2024, the Polen Capital Global Growth ETF has 26.7% of its net assets invested in the Software industry of the stock market. Because of this, these Funds are subject to certain additional risks as compared to investing in a more diversified portfolio of investments.
- **Sector Weightings Risk.** To the extent that a 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, a Fund may face more risks than if it were diversified broadly over numerous sectors.
- **Securities Lending Risk.** Securities lending involves possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. As a result, the value of the Fund's shares may fall. The value of a Fund's shares could also fall if a loan is called and the Fund is required to liquidate reinvested collateral at a loss or if the Fund is unable to reinvest cash collateral at rates which exceed the costs involved.
- **Settlement Risk.** Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Foreign settlement procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically generated by the settlement of U.S. investments. If a Fund cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Fund could be liable to that party for any losses incurred. Dividends or interest on, or proceeds from the sale of, foreign securities may be subject to foreign taxes on income from sources in such countries.
- **Smaller Companies Risk.** A Fund may invest a portion of its assets in the securities of small-sized companies. Securities of small-cap companies are generally more volatile and less liquid than the securities of large-cap companies. This is because smaller companies may be more reliant on a few products, services or key personnel, which can make it riskier than investing in larger companies with more diverse product lines and structured management.
- **Technology Investment Risk.** A 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.
- **Variable Interest Entity Risk.** The Polen Capital China Growth ETF may invest a substantial portion of its assets in certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by foreign individuals and entities (including U.S. persons and entities such as the Polen Capital China Growth ETF) is prohibited. In order to facilitate foreign investment in these businesses, many Chinese companies have created VIEs. In such an arrangement, a China-based operating company typically establishes an offshore shell company in another jurisdiction, such as the Cayman Islands. That shell company enters into service and other contracts with the China-based operating company, then issues shares on a foreign exchange, such as the New York Stock Exchange. Foreign investors hold stock in the shell company rather than directly in the China-based operating company. This arrangement allows U.S. investors to obtain economic exposure to the China-based company through contractual means rather than through formal equity ownership.

### Note 9 – New Accounting Pronouncement

In this reporting period, the Funds adopted FASB Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of their operations. An operating segment is a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the entity's chief operating decision maker ("CODM") in making resource allocation decisions and assessing segment performance, and for which discrete financial information is available. The Funds' Advisor acts as the Funds' CODM. The CODM has determined that the Funds have a single operating segment because the CODM monitors the operating results of the Funds as a whole and evaluates performance in accordance with the Funds' principal investment strategies disclosed in their prospectus. The CODM uses these measures to assess Funds performance and allocate resources effectively. The Funds' total returns, expense ratios, and changes in net assets which among others are used by the CODM to assess Funds performance and to make resource allocation decisions for the Funds' single segment are consistent with that presented within the Funds' financial statements.

### Note 10 – Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no significant events that require recognition or disclosure in the financial statements.

## 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 statements of assets and liabilities, including the schedules of investments, of Litman Gregory Funds Trust comprising the funds listed below (the “Funds”) as of December 31, 2024, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Polen Capital Global Growth ETF	For the year ended December 31, 2024	For the year ended December 31, 2024 and the period from August 29, 2023 (commencement of operations) through December 31, 2023	
Polen Capital China Growth ETF and Polen Capital International Growth ETF	For the period from March 14, 2024 (commencement of operations) through December 31, 2024		
Polen Capital Emerging Markets Ex-China Growth ETF	For the period from September 11, 2024 (commencement of operations) through December 31, 2024		

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. 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 Funds 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 audits 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 audits 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits 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 audits provide 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

March 7, 2025

# Litman Gregory Funds Trust

## TAX INFORMATION – (Unaudited)

For the fiscal year (period) ended December 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Polen Capital China Growth ETF	66.12%
Polen Capital Emerging Markets ex-China Growth ETF	100.00%
Polen Capital Global Growth ETF	0.00%
Polen Capital International Growth ETF	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year (period) ended December 31, 2024 was as follows:

Polen Capital China Growth ETF	0.00%
Polen Capital Emerging Markets ex-China Growth ETF	0.00%
Polen Capital Global Growth ETF	0.00%
Polen Capital International Growth ETF	0.00%

Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year (period) ended December 31, 2024.

Polen Capital China Growth ETF	\$—
Polen Capital Emerging Markets ex-China Growth ETF	—
Polen Capital Global Growth ETF	—
Polen Capital International Growth ETF	—

### Additional Information Applicable to Foreign Shareholders Only:

The percent of ordinary dividend distributions for the year (period) ended December 31, 2024, which are designated as interest-related dividends under Internal Revenue Code Section 871 (k)(1)(C) is as follows:

Polen Capital China Growth ETF	0.38%
Polen Capital Emerging Markets ex-China Growth ETF	0.81%
Polen Capital Global Growth ETF	5.59%
Polen Capital International Growth ETF	4.91%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each Fund were as follows (unaudited):

Polen Capital China Growth ETF	0.00%
Polen Capital Emerging Markets ex-China Growth ETF	0.00%
Polen Capital Global Growth ETF	0.00%
Polen Capital International Growth ETF	0.00%

For the year (period) ended December 31, 2024, the Polen Capital China Growth ETF, the Polen Capital Emerging Markets ex-China Growth ETF, and the Polen Capital International Growth ETF earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code as follows:

	Creditable Foreign Taxes Paid	Per Share Amount	Portion of Ordinary Income Distribution Derived from foreign Sourced Income
Polen Capital China Growth ETF	\$1,802	\$0.0144	5.17%
Polen Capital Emerging Markets ex-China Growth ETF	1,246	0.0050	13.94
Polen Capital International Growth ETF	26,537	0.0092	9.44



# Litman Gregory Funds Trust

## OTHER INFORMATION – (Unaudited)

### **Board Consideration of Investment Sub-Advisory Agreements with Polen Capital Management, LLC for the Polen Capital Emerging Markets ex-China Growth ETF**

At a meeting held on September 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 new investment sub-advisory agreement (the “New Polen Capital Sub-Advisory Agreement”) by and between iM Global Partner Fund Management, LLC (the “Advisor” or iM Global”) and Polen Capital Management, LLC (“Polen Capital”) pursuant to which Polen Capital will serve as the sub-advisor to the Polen Capital Emerging Markets ex-China Growth ETF (together, the “Polen ETF” or the “Fund”) 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 Polen ETF 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 emerging markets strategy as well as performance information of relevant index; 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 Polen ETF 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 Polen ETF by Polen Capital. The Board further noted its familiarity with Polen Capital as a Sub-Advisor to the International Fund and the Global Growth ETF. 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 Polen ETF.

#### **2. Investment Performance of Polen Capital**

The Board considered Polen Capital’s performance record among its various strategies, including its strategies that correspond to those of the Polen ETF, namely the emerging markets growth strategy. The Advisor’s conviction in the Polen Capital 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 Polen ETF.

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 New Polen Sub-Advisory Agreement.

#### **3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the Polen ETF**

The Board considered the proposed sub-advisory fees payable to Polen Capital under the New Polen Sub-Advisory Agreement, noting that such fees would be paid by the Advisor, and not the Polen ETF, and, thus, would not directly impact the fees to be paid by the Polen ETF. The Board considered that the proposed sub-advisory fees to be paid to Polen Capital by the Advisor under the New Polen 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 fees payable to Polen Capital by the Advisor under the New Polen Sub-Advisory Agreement were 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 New Polen Sub-Advisory Agreement were not relevant to the Board’s determination to approve the New Polen Sub-Advisory Agreement.

# Litman Gregory Funds Trust

## OTHER INFORMATION – (Unaudited) – (Continued)

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 (“iM Square”), an affiliate of the Advisor’s parent company, 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 former 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 Polen ETF 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 Polen ETF.

#### **4. The Extent to Which Economies of Scale Would be Realized as the Polen ETF 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 Polen ETF grows and whether fee levels reflect these economies of scale for the benefit of 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 Polen ETF and noted that the Board considered economies of scale for the Polen ETF in connection with the approval of the Advisor’s advisory agreement with the Polen ETF.

#### **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 Polen ETF, 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 New Polen Sub-Advisory Agreement were fair and reasonable, that the fees are reasonable in light of the services expected to be provided to the Funds. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that the New Polen Sub-Advisory Agreement was in the best interest of the Polen ETF and their 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.

#### **Board Consideration of Investment Sub-Advisory Agreement with Polen Capital Management, LLC for the Polen Capital U.S. SMID Company Growth ETF**

At a meeting held on September 12, 2024 (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 (i) an amendment to the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Polen Capital U.S. SMID Company Growth ETF (the “U.S. SMID ETF” or the “Fund”), and the iM Global Partner Fund Management, LLC (the “Advisor” or iM Global”), and (ii) a new investment sub-advisory agreement (the “Polen Capital Sub-Advisory Agreement” and, together with the Advisory Agreement, the “New Polen Capital Advisory Agreements”) by and between the Advisor and Polen Capital Management, LLC (“Sub-Advisor” or “Polen Capital”) pursuant to which Polen Capital will serve as the sub-advisor to the Fund 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 U.S. SMID ETF and the New Polen Capital Advisory Agreements. 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, they did not identify any single issue or particular data point that, in isolation, would be a controlling factor in their decision to approve the Polen Capital Sub-Advisory Agreement but rather considered the total mix of information provided. The Board noted that, in addition to the materials received at the Meeting, they had taken into account the extensive materials they received at the

# Litman Gregory Funds Trust

## OTHER INFORMATION – (Unaudited) – (Continued)

June 5, 2024 Board meeting, when they had considered and approved the renewal of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement and sub-advisory agreements with respect to the existing series of the iMGP Funds and Polen ETFs (together, the “Funds”), as well as materials relating to the proposed U.S. SMID ETF that they received at the July 23, 2024 special meeting of the Board. 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 noted that the nature and extent of services to be provided by the Advisor to the U.S. SMID ETF are substantially similar to the services provided by the Advisor to the existing Funds, with the additional services provided by the Advisor to the Funds that are operated as exchange-traded funds. The Board also noted the high level of Sub-Advisor due diligence the Advisor undertakes for both for the existing and new Funds and the high quality of non-advisory management services the Advisor provides for the existing Funds.

The Board reviewed the services expected to be provided to the U.S. SMID ETF 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 seeks companies that demonstrate quality and growth characteristics and are uniquely positioned, have repeatable sales processes, robust business models, effective management and value-creating reinvestment. 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 U.S. SMID ETF by Polen Capital. The Board further noted its familiarity with Polen Capital as a Sub-Advisor to the Global Select Fund, the International Fund, the Small Company Fund, the Polen Capital China Growth ETF, the Polen Capital Global Growth ETF, the Polen Capital International Growth ETF and the Polen Capital Emerging Markets ex-China Growth ETF. 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 U.S. SMID ETF.

### 2. Investment Performance of Polen Capital

The Board considered the investment results the Advisor has achieved for the existing Funds, as well as the performance of those existing Funds that are managed by Polen Capital. The Board also considered the Advisor’s conviction in that strategy, as well as the factors that the Advisor considered in connection with its recommendation to approve Polen Capital as the Sub-Advisor to the U.S. SMID ETF.

Based on such review, the Board, including the Independent Trustees, concluded that the U.S. SMID ETF has the potential to achieve acceptable performance.

### 3. Cost of the Services to be Provided and Profits to be Realized from the Relationship with the Polen ETFs

The Board reviewed the proposed management fee rate for the U.S. SMID ETF, including the unitary fee structure, noting that the projected total operating expenses of the U.S. SMID ETF were below the average of the applicable Morningstar Category and Morningstar Universe. The Board further noted that the Advisor was responsible for substantially all other costs associated with managing and operating the Fund, except as set forth in the Advisory Agreement. The Board also considered the costs of services to be provided and profits to be realized by the Advisor and its affiliates from their relationship with the U.S. SMID ETF, noting the difficulty in evaluating an investment adviser’s projected profitability with respect to a fund that is not yet operational. The Board took into account its review of the Advisor’s profitability with respect to the existing Funds during the annual review of the existing Funds’ advisory agreements.

The Board considered the proposed sub-advisory fees payable to Polen Capital under the Polen Capital Sub-Advisory Agreement, noting that such fees would be paid by the Advisor, and not the U.S. SMID ETF, and, thus, would not directly impact the fees to be paid by the U.S. SMID ETF. The Board noted that the proposed sub-advisory fees to be paid to Polen Capital by the Advisor under the Polen Capital Sub-Advisory Agreement had been negotiated at arm’s length and fairly reflect 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 fees payable to Polen Capital by the Advisor under the Polen Capital Sub-Advisory Agreement are 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 Polen Capital Sub-Advisory Agreement were not relevant to the Board’s determination to approve the Polen Capital Sub-Advisory Agreement.

It was noted that 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 former parent of the Advisor, by iM Global Partner (“iM Global”). It was also noted that the Advisor’s current practice in analyzing and recommending sub-advisors to the Board was to engage in a robust due diligence and selection process consistent with the process it had historically employed prior to the acquisition. The Board and Trust counsel then reviewed specifically the due diligence process employed by the Advisor in connection with its recommendation to appoint Polen Capital as the sub-advisor to the U.S. SMID ETF.

# Litman Gregory Funds Trust

## OTHER INFORMATION – (Unaudited) – (Continued)

As part of its assessment, the Board noted the fact that an Independent Trustee has served since 2018 as a member of Polen Capital's Advisory Committee, but did not deem that service to be a conflict due to the oversight nature of the service and its de minimis compensation. The Board considered the nature of the partnerships of the Advisor's parent company, through subsidiaries such as iM Square, with other investment advisors, in this case through iM Square's partial ownership stake in Polen Capital. 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, nor is the Advisor technically affiliated with Polen Capital under the Investment Company Act of 1940, as amended.

Based on such review, the Board, including a majority of the Independent Trustees, concluded that the proposed management fee payable to the Advisor and the proposed sub-advisory fee payable to Polen Capital would be reasonable in relation to the services expected to be provided to the U.S. SMID ETF.

#### **4. The Extent to Which Economies of Scale Would be Realized as the Polen ETFs Grow 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 U.S. SMID ETF grows and whether fee levels reflect these economies of scale for the benefit of shareholders. The Board noted that the U.S. SMID ETF and its shareholders will benefit from the Advisor's continued efforts to invest in its advisory organization to ensure strong research, analytic, compliance and marketing capabilities, noting that these endeavors are a means by which the Advisor is sharing economies of scale with the U.S. SMID ETF through reinvestment in products and services that are designed to benefit the Fund and its shareholders. The Board recognized that the consideration of economies of scale 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 U.S. SMID ETF. Based on these considerations, the Board was satisfied about the extent to which economies of scale will be shared with the U.S. SMID ETF and its shareholders.

#### **5. Fall-Out Benefits**

The Board considered that there may be financial benefits that the Advisor, Polen Capital and their affiliates derive from their relationship with the U.S. SMID ETF, including, with respect to Polen Capital, soft dollar commission benefits generated through portfolio transactions. The Board did not view this consideration as having a material effect on its overall view of the reasonableness of the proposed advisory and sub-advisory fees for the U.S. SMID ETF. The Board concluded that any potential benefits to be derived by the Advisor and Polen Capital were consistent with the services proposed to be provided by the Advisor and Polen Capital to the U.S. SMID ETF.

#### **Conclusion**

The Independent Trustees did not identify any single factor discussed previously as all-important or controlling. The Board, including a majority of the Independent Trustees, concluded that the terms of the New Polen Capital Advisory Agreements were fair and reasonable, and that the fees are reasonable in light of the services expected to be provided to the Fund. Based on its discussion and such other matters as were deemed relevant, the Board, including the Independent Trustees, concluded that each of the Advisory Agreement and the Polen Capital Sub-Advisory Agreement was in the best interest of the U.S. SMID ETF 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.

## **Investment Adviser**

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## **Investment Sub-Advisor**

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## **Independent Registered Public Accounting Firm**

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## **Legal Counsel**

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