

**LITMAN GREGORY FUNDS TRUST**

**Supplement dated May 27, 2016 to Prospectus of the Litman Gregory Funds Trust  
dated April 30, 2016, as supplemented**

**Notice to Existing and Prospective Shareholders of the Litman Gregory Masters Alternative Strategies Fund:**

*The following table replaces the table under “Performance” beginning on page 15 of  
the Prospectus dated April 30, 2016, as supplemented:*

<b>Average Annual Total Returns (for the periods ended December 31, 2015)</b>		
<b>Litman Gregory Masters Alternative Strategies Fund</b>	<b>One Year</b>	<b>Since Fund Inception (9/30/2011)</b>
<b>Institutional Class</b>		
Return Before Taxes	-0.77%	5.12%
Return After Taxes on Distributions	-2.06%	4.06%
Return After Taxes on Distributions and Sale of Fund Shares	-0.37%	3.57%
<b>Investor Class</b>		
Return Before Taxes	-0.95%	4.89%
<b>Barclays Capital U.S. Aggregate Bond Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>	0.57%	2.28%
<b>3-Month LIBOR</b> <i>(reflects no deduction for fees, expenses or taxes)</i>	0.28%	0.33%
<b>Morningstar Multialternative Category</b> <i>(reflects net performance of funds in this group)</i>	-2.72%	1.66%
<b>Russell 1000® Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>	0.92%	17.45%
<b>HFRX Global Hedge Fund Index</b> <i>(reflects no deduction for fees, expenses or taxes)</i>	-3.64%	1.23%

The table updates the performance for HFRX Global Hedge Fund Index for the One Year and Since Fund Inception periods.

*Please keep this Supplement with your Prospectus.*