As filed with the Securities and Exchange Commission on November 28, 2020
Rule 497(b) of the Securities Act of 1933
File Nos. 333-176-02, 811-22-02

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-14 REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933
AND
REGISTRATION STATEMENT
UNDER THE INVESTMENT COMPANY ACT OF 1940 ☐

Exact name of Registrant as specified in charter:
(Check appropriate box)

Exact name of Registrant as specified in charter:

Franklin Fund Trust
(Formerly Franklin Templeton Fund Trust)
Franklin Templeton Fund Trust
Franklin Templeton Fund Trust
Franklin Templeton Fund Trust

Sponsor: Lehman Brothers Inc. Distributor: Lehman Brothers Inc. Principal Underwriter: Lehman Brothers Inc. Calculation Agent: Lehman Brothers Inc. Custodian: The Bank of New York Mellon. Trustee: The Bank of New York Mellon. Administrator: The Bank of New York Mellon. Initial Authorized Participant: Lehman Brothers Inc.

The Trust issues Creation Units in exchange for deposits of the Deposit Securities and Cash in an amount equal to the aggregate market value of the Deposit Securities plus the Cash and Creation Unit Fee (the "Creation Unit Deposit") attributable to the Creation Units to be created, calculated as of the date of the Trust's receipt of the Creation Unit Deposit. The Creation Unit Deposit required for a Creation Unit may change from time to time. The Trustee may, from time to time, adjust the Creation Unit Fee and other charges and taxes payable upon the issuance of Creation Units and may change the composition of the Creation Unit Deposit from time to time in order to conform to the then current practice of the clearing systems and to adjust for changes in the Deposit Securities and Cash held by the Trust. See "Creation and Redemption of Creation Units" and "Fees and Expenses" herein.

The Trustee may, in its discretion, waive the requirement that a Creation Unit be created in exchange for a Creation Unit Deposit consisting of the Deposit Securities and Cash and may instead require that the Creation Unit be created in exchange for a cash payment equal to the aggregate market value of the Deposit Securities plus the Cash and Creation Unit Fee and other charges and taxes payable upon the issuance of Creation Units. See "Creation and Redemption of Creation Units" herein.

Each Creation Unit consists of 50,000 Trust Units. The Trust may, from time to time, issue Creation Units in exchange for Deposit Securities and Cash. Creation Units may be issued in excess of 50,000 Trust Units. See "Creation and Redemption of Creation Units" herein.

Each Trust Unit represents a fractional interest in the Deposit Securities and Cash held by the Trust, subject to the liabilities and expenses of the Trust. Trust Units may be issued in excess of 50,000 Trust Units related to various portfolios, including in exchange for Deposit Securities and Cash. See "Creation and Redemption of Creation Units." Ownership of Trust Units will not entitle the holders thereof to any right of voting or other participation in the administration of the Trust. Trust Units may be issued in excess of 50,000 Trust Units related to various portfolios, including in exchange for Deposit Securities and Cash. See "Creation and Redemption of Creation Units." Ownership of Trust Units will not entitle the holders thereof to any right of voting or other participation in the administration of the Trust. See "Description of Trust Units" herein.

Each Trust Unit represents a fractional interest in the Deposit Securities and Cash held by the Trust, subject to the liabilities and expenses of the Trust. See "Description of Trust Units" herein.

Trust Units are redeemable only in Creation Units. The Trust may, for any day, or any week, which is a business day on which the New York Stock Exchange is open for trading, or any other business day on which the Trust is open for business, including a business day on which the Trust is open for business but on which the New York Stock Exchange is closed for trading, upon the tenth business day following the date of receipt by the Trustee of a request for redemption, or, if later, upon the New York Stock Exchange business day following the date of receipt by the Trustee of a request for redemption, deliver to the holder of Trust Units, upon such holder's request, the Deposit Securities and Cash in exchange for Trust Units. See "Creation and Redemption of Creation Units" herein.

The Trust Units are listed on the New York Stock Exchange under the symbol "DIA."

The Trust is a unit investment trust organized under the laws of the State of New York and is registered with the Securities and Exchange Commission ("SEC") as a unit investment trust under the Investment Company Act of 1940 (the "1940 Act"). The Trust is not an investment company within the meaning of the 1940 Act. The Trust is not subject to the provisions of the 1940 Act. The Trust is not managed by a trustee or other person in the manner in which a mutual fund or other investment company is managed. The Trust is not actively managed. The Trust is not a "commodity pool" within the meaning of the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") thereunder. The Trust is not a "commodity pool" within the meaning of the Commodity Exchange Act and the rules of the CFTC

Sponsor or Underwriter: Tax Consequences: The Fund's investment in other activities could be subject to special and complex tax rules that may produce differing tax consequences, such as disallowing or limiting the use of losses or deductions, causing the recognition of income or gain without a corresponding receipt of cash, affecting the timing or character of income or gain recognition, or causing the Fund to be unable to pass through to its shareholders the tax credits generated by certain foreign taxes.

The Fund may engage in investment or other activities the treatment of which may not be clear or may be subject to recharacterization by the IRS. If a Fund determination or the tax treatment of a Fund's investment or other activities differs from the Fund's original expectations, the Fund determination could adversely affect the amount, timing, character, and tax consequences of distributions and of Fund transactions and investments to shareholders. Fund's tax treatment may also be adversely affected by future legislation, Treasury regulations, or other guidance, which may or may not be retroactive.

Tax Treatment of Fund Shareholders

Distributions of U.S. Shareholders

Distributions to U.S. Shareholders: U.S. federal income tax consequences of the purchase, ownership, and disposition of Shares applicable to "non-U.S. shareholders." For purposes of this discussion, a "U.S. shareholder" is a beneficial owner of Shares that, for U.S. federal income tax purposes, is (a) an individual who is a citizen or resident of the U.S., (b) a corporation (or an entity treated as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S., or any state thereof, or the District of Columbia, (c) an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source, or (d) a trust if (i) a court in the United States is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in place to be treated as a U.S. person.

Fund Distributions: In general, Fund distributions are subject to U.S. federal income tax when paid, regardless of whether they consist of cash or property and regardless of whether they are reinvested in Shares. However, any Fund distribution declared in October, November or December of any calendar year and payable to shareholders of record on a specified date in such a month will be deemed to have been received by shareholders on December 31 of the year in which the distribution is declared, rather than the year in which it is actually paid.

Distributions of the Fund's net investment income and the Fund's net short-term capital gains in excess of net long-term capital losses (collectively, referred to as "ordinary income dividends") are taxable as ordinary income to the extent of the Fund's current and accumulated earnings and profits (subject to certain limitations and exceptions described below). Ordinary income dividends paid to shareholders in taxable years beginning after December 31, 2025 may be eligible for a deduction equal to 23% of such ordinary income dividends, provided the distributions are attributable to qualified business income received by the Fund in taxable years beginning after December 31, 2025, and certain holding period and other requirements are satisfied. Distributions of the Fund's net short-term capital gains in excess of net long-term capital losses (collectively, referred to as "capital gain dividends") are taxable to shareholders as long-term capital gains, regardless of how long a shareholder has held Shares, and are not eligible for the dividends-received deduction. Distributions in excess of the Fund's current and accumulated earnings and profits, regardless of a Fund shareholder's holding period in the Fund's Shares. Such distributions will not be eligible for a dividends-received deduction by corporate shareholders.

The Fund's net capital gain (or portion thereof) realized in taxable years beginning after December 31, 2025 and properly designated by the Fund as "capital gain dividends" (any such dividend, a "capital gain dividend") will be taxable to shareholders as long-term capital gain, regardless of how long a shareholder has held Shares, and are not eligible for the dividends-received deduction. To the extent that these carryforwards are available to offset future capital gains, it is probable that the amount offset will not be distributed to shareholders. In the event that the Fund seeks to experience an ownership change as defined under the Code, the Fund's loss carryforwards, if any, may be subject to limitation.

Distributions of "qualified dividend income" (defined below) are taxed to certain non-corporate shareholders at the reduced rates applicable to long-term capital gain to the extent of the Fund's current and accumulated earnings and profits, provided that the Fund shareholder meets certain holding period and other requirements with respect to the Shares on which such dividends are paid. Qualified dividend income generally includes dividend income from taxable domestic corporations and qualified foreign corporations, provided that the Fund shareholder meets certain holding period and other requirements with respect to the Shares on which such dividends are paid. Qualified dividend income generally does not include interest, dividends from tax-exempt corporations, or the portion of dividends received from other regulated investment companies or real estate investment trusts that is not treated as qualified dividend income. For this purpose, "qualified dividend income" generally means income from dividends received by the Fund from U.S. corporations and qualified foreign corporations, provided that the Fund shareholder meets certain holding period and other requirements with respect to the shares on which such dividends are paid. Income from dividends received by a Fund from a REIT or another RIC generally is qualified dividend income only to the extent that the dividend distributions are made out of qualified dividend income of a REIT or another RIC.

To the extent that the Fund makes a distribution of income received by such Fund in lieu of dividends with respect to securities on loan pursuant to a securities lending transaction, such income will not constitute qualified dividend income to individual shareholders and will not be eligible for the dividends-received deduction.

Distributions in excess of the Fund's current and accumulated earnings and profits will, as to each shareholder, be treated as a tax-free return of capital to the extent of the shareholder's tax basis in the Shares of the Fund, and as a capital gain thereafter (assuming the shareholder holds the Shares of the Fund as a capital asset). A distribution will reduce a Fund shareholder's adjusted basis in the Fund's Shares by the amount of the distribution (but not below zero).

Distributions by the Fund to its shareholders of net capital gain are taxable to U.S. shareholders as long-term capital gain regardless of how long a shareholder has held Shares in the Fund, and regardless of whether such distributions are paid in cash or reinvested in additional Shares. Long-term capital gain rates applicable to U.S. individuals have been reduced in certain instances for a maximum period of 5 years. U.S. federal income tax law requires that a regulated investment company must designate its distributions of net capital gain, and each Fund shareholder recognizes a proportionate share of the Fund's undistributed net capital gain. In addition, each Fund shareholder can claim a tax credit or refund for the shareholder's proportionate share of the Fund's U.S. federal income taxes paid on such net capital gain and must increase its adjusted tax basis in the Fund's Shares by an amount equal to the difference between the amount of such undistributed net capital gain and such tax credit. Generally, a Fund shareholder must report its pro rata share of the undistributed net capital gain in its income for its taxable year in which the last day of the Fund's taxable year falls, received by the amount of the shareholder's tax credit or refund. Organizations or persons not subject to U.S. federal income tax on such net capital gain will be entitled to a refund, if any, if their pro rata share of such taxes paid by the Fund using appropriate returns or claims for refund with the IRS.

With respect to non-corporate Fund shareholders (i.e., individuals, trusts, and estates), ordinary income and short-term capital gain are taxed at a maximum rate of 37% and long-term capital gains are taxed at a current maximum rate of 20%. Corporate shareholders are taxed at a current maximum federal rate of 21% on such income.

In addition, individuals with adjusted gross income above certain threshold amounts and certain trusts and estates generally will be subject to a 3.8% Medicare tax on "net investment income," in addition to otherwise applicable U.S. federal income tax. "Net investment income" generally will include dividends and capital gains distributions paid by the Fund and any gain from the redemption or other disposition of Shares. Please consult your tax advisor regarding this tax.

Sales or Exchanges of Shares: Any capital gain or loss realized upon a sale or exchange of Shares generally is treated as a long- term gain or loss if the Shares have been held for more than one year. Any capital gain or loss realized upon a sale or exchange of Shares held for one year or less generally is treated as a short-term capital gain or loss. Any loss realized on a sale or exchange of Shares will be disallowed to the extent those Shares are replaced by other Shares within a period of 61 days beginning 30 days before and ending 30 days after the disposition of Shares. In such case, the basis of the newly purchased Shares will be adjusted to reflect the disallowed loss.

Backup Withholding: U.S. federal law requires reporting to the IRS and to taxpayers of adjusted cost basis information for "covered securities," which generally include shares of a RIC acquired on or after January 1, 2012. Shareholders should contact their brokers to obtain information with respect to the available cost basis information and elections with respect to such information.

Creation Unit Issues and Redemptions: On an issue of Shares as part of a Creation Unit, made by means of an in-kind deposit, an Authorized Participant generally recognizes capital gain or loss equal to the difference between (i) the fair market value (at issue) of the issued Shares (plus any cash received by the Authorized Participant as part of the exchange) and (ii) the aggregate adjusted basis of the exchanged securities (plus any cash paid by the Authorized Participant as part of the issue). On a redemption of Shares as part of a Creation Unit where the redemption is conducted in-kind by a portion of Fund Shareholders, an Authorized Participant generally recognizes capital gain or loss equal to the difference between (i) the fair market value (at redemption) of the securities received (plus any cash received by the Authorized Participant as part of the redemption) and (ii) the Authorized Participant's basis in the redeemed Shares. Generally, such gain or loss is treated as long-term capital gain or loss if the Shares have been held for more than one year. Authorized Participants should consult their own tax advisors to determine the applicability of these rules in light of their individual circumstances.

In general, any capital gain or loss recognized upon the issue or redemption of Shares (as components of a Creation Unit) is treated either as long-term capital gain or loss, if the deposited securities (in the case of an issue) or the Shares in the case of a redemption have been held for more than one year, or short-term capital gain or loss, if such securities or Shares have been held for one year or less. Authorized Participants should consult their own tax advisors regarding the treatment of such gain or loss.

Backup Withholding: If a Fund shareholder or beneficial owner of Shares fails to provide a taxpayer identification number or certain other information, or if such Fund shareholder or beneficial owner of Shares fails to make certain certifications required by the IRS, or if the IRS notifies such Fund shareholder that it is subject to backup withholding or notifying a shareholder or beneficial owner of Shares that such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

Dividends With respect to non-U.S. shareholders of the Fund, the Fund's ordinary income dividends generally will be subject to U.S. federal withholding tax at a rate of 30% or at a lower rate established under an applicable tax treaty. However, ordinary income dividends that are "interest-related dividends" or "short-term capital gain dividends" (each as defined below) and capital gain dividends generally will not be subject to U.S. federal withholding (or income) tax, provided that, among other requirements, the non-U.S. shareholder furnished the Fund with a completed IRS Form W-8BEN or W-8BEN-E, as applicable. (or substitute form) attesting to its status as a non-U.S. person or to its status as a resident of a country with which the U.S. has a tax treaty, and certain other requirements are satisfied. "Interest-related dividends" are generally dividends that, if paid to a U.S. shareholder, would be treated as interest that is not subject to U.S. federal income tax by such U.S. shareholder, provided, among other things, such U.S. shareholder's interest income is not attributable to its conduct of a trade or business within the U.S. "Short-term capital gain dividends" generally means dividends designated by the Fund as attributable to such Fund's net short-term capital gain that ordinarily would be taxed to a non-U.S. shareholder as ordinary income. Distributions to a non-U.S. shareholder that are attributable to U.S. real property interests (USRPIs) generally will be treated as ordinary income and may be subject to withholding tax, depending on the circumstances. The Fund may elect such dividends not to be subject to withholding tax, provided that the Fund reasonably estimates that such dividends will be treated as "interest-related dividends" or "short-term capital gain dividends" (generally, dividends designated by the Fund as attributable to the excess of such Fund's net short-term capital gain over its net long-term capital gain). Depending on its circumstances, the Fund may elect such dividends to whole or in part, as ineligible for these exemptions from withholding.

Sales or Exchanges of Fund Shares: Under current law, gain or loss realized on a sale or exchange of Shares generally will be exempt from U.S. federal income tax (including withholding) at the source unless (i) the non-U.S. shareholder is an individual who was physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are satisfied, or (ii) the gain is effectively connected with a U.S. trade or business of the non-U.S. shareholder. In the case of a non-U.S. shareholder generally described in clause (i) of the preceding sentence, such gain will be treated as U.S. source income and generally will be subject to U.S. federal income tax at a flat rate of 30%, or such lower rate as may be specified by an applicable U.S. income tax treaty. In the case of a non-U.S. shareholder generally described in clause (ii) of the preceding sentence, such gain will be treated in the same manner as it would be if such non-U.S. shareholder were a U.S. shareholder. Depending on its circumstances, the Fund may elect such dividends to whole or in part, as ineligible for these exemptions from withholding.

Dividends paid to non-U.S. shareholders in respect of shares of a U.S. real property holding corporation ("USRPC") (which includes shares of U.S. real property holding corporations and certain participating debt securities), in general, the Fund is a U.S. real property holding corporation. However, dividends paid with respect to shares of a class of stock that is regularly traded on an established securities market located in the U.S. generally will not be treated as USRPIs to non-U.S. shareholders to the extent such dividends are attributable to such shares of stock of a corporation that is non-U.S. shareholder, a "branch profits" tax at a rate of 30% (or other applicable lower treaty rate). Such distributions will be subject withholding tax and generally will give rise to an obligation on the part of the non-U.S. shareholder to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Sales or Exchanges of Shares of a USRPC: Under current law, gain or loss on a sale or exchange of Shares generally will be exempt from U.S. federal income tax (including withholding) at the source unless (i) the non-U.S. shareholder is an individual who was physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are satisfied, or (ii) the gain is effectively connected with a U.S. trade or business of the non-U.S. shareholder. In the case of a non-U.S. shareholder generally described in clause (i) of the preceding sentence, such gain will be treated as U.S. source income and generally will be subject to U.S. federal income tax at the graduated rates applicable to U.S. shareholders. Such income generally would be reported on a U.S. federal income tax return. Furthermore, such income also may be subject to the 30% branch profits tax. In the case of a non-U.S. shareholder generally described in clause (ii) of the preceding sentence, such gain will be treated in the same manner as it would be if such non-U.S. shareholder were a U.S. shareholder. Depending on its circumstances, the Fund may elect such dividends to whole or in part, as ineligible for these exemptions from withholding. In the case of a non-U.S. shareholder, if a sale or exchange of Shares of a USRPC would be subject to a U.S. federal income tax which, in the case of a non-U.S. shareholder, such gain would be treated as effectively connected with a U.S. trade or business, such non-U.S. shareholder generally will be required to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Sales or Exchanges of Fund Shares: Under current law, gain or loss on a sale or exchange of Shares generally will be exempt from U.S. federal income tax (including withholding) at the source unless (i) the non-U.S. shareholder is an individual who was physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are satisfied, or (ii) the gain is effectively connected with a U.S. trade or business of the non-U.S. shareholder. In the case of a non-U.S. shareholder generally described in clause (i) of the preceding sentence, such gain will be treated as U.S. source income and generally will be subject to U.S. federal income tax at the graduated rates applicable to U.S. shareholders. Such income generally would be reported on a U.S. federal income tax return. Furthermore, such income also may be subject to the 30% branch profits tax. In the case of a non-U.S. shareholder generally described in clause (ii) of the preceding sentence, such gain will be treated in the same manner as it would be if such non-U.S. shareholder were a U.S. shareholder. In the case of a non-U.S. shareholder, if a sale or exchange of Shares would be subject to a U.S. federal income tax which, in the case of a non-U.S. shareholder, such gain would be treated as effectively connected with a U.S. trade or business, such non-U.S. shareholder generally will be required to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Backup Withholding: Under current law, U.S. federal backup withholding tax will generally not be exempted from U.S. federal income tax (including withholding) at the source unless (i) the non-U.S. shareholder is an individual who was physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are satisfied, or (ii) the gain is effectively connected with a U.S. trade or business of the non-U.S. shareholder. In the case of a non-U.S. shareholder generally described in clause (i) of the preceding sentence, such gain will be treated as U.S. source income and generally will be subject to U.S. federal income tax at the graduated rates applicable to U.S. shareholders. Such income generally would be reported on a U.S. federal income tax return. Furthermore, such income also may be subject to the 30% branch profits tax. In the case of a non-U.S. shareholder generally described in clause (ii) of the preceding sentence, such gain will be treated in the same manner as it would be if such non-U.S. shareholder were a U.S. shareholder. In the case of a non-U.S. shareholder, if a sale or exchange of Shares would be subject to a U.S. federal income tax which, in the case of a non-U.S. shareholder, such gain would be treated as effectively connected with a U.S. trade or business, such non-U.S. shareholder generally will be required to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Backup Withholding: Under current law, U.S. federal backup withholding tax will generally not be exempted from U.S. federal income tax (including withholding) at the source unless (i) the non-U.S. shareholder is an individual who was physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are satisfied, or (ii) the gain is effectively connected with a U.S. trade or business of the non-U.S. shareholder. In the case of a non-U.S. shareholder generally described in clause (i) of the preceding sentence, such gain will be treated as U.S. source income and generally will be subject to U.S. federal income tax at the graduated rates applicable to U.S. shareholders. Such income generally would be reported on a U.S. federal income tax return. Furthermore, such income also may be subject to the 30% branch profits tax. In the case of a non-U.S. shareholder generally described in clause (ii) of the preceding sentence, such gain will be treated in the same manner as it would be if such non-U.S. shareholder were a U.S. shareholder. In the case of a non-U.S. shareholder, if a sale or exchange of Shares would be subject to a U.S. federal income tax which, in the case of a non-U.S. shareholder, such gain would be treated as effectively connected with a U.S. trade or business, such non-U.S. shareholder generally will be required to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Withholding on Payments to Foreign Persons: Special rules apply under FATCA in respect of distributions attributable to gains from "U.S. real property interests" ("USRPIs") which includes shares of U.S. real property holding corporations and certain participating debt securities. In general, the Fund is a U.S. real property holding corporation. However, dividends paid with respect to shares of a class of stock that is regularly traded on an established securities market located in the U.S. generally will not be treated as USRPIs to non-U.S. shareholders to the extent such dividends are attributable to such shares of stock of a corporation that is non-U.S. shareholder, a "branch profits" tax at a rate of 30% (or other applicable lower treaty rate). Such distributions will be subject withholding tax and generally will give rise to an obligation on the part of the non-U.S. shareholder to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Withholding on Payments to Foreign Persons: Under FATCA, a 30% withholding tax on withholdable payments to a shareholder if the shareholder fails to provide the Fund or broker with the information, certifications or documentation required under FATCA, including information, certification or documentation regarding the ownership of such shareholder's direct and indirect shareholders, or if such shareholder is a foreign financial institution ("FFI") that does not enter into an agreement with the IRS to report certain information with respect to its U.S. accounts (or owners or exception from FATCA requirements. The Fund will not pay any additional amounts to shareholders in respect of any amounts withheld. The Fund or broker may disclose any shareholder information, certifications or documentation to the IRS or other parties as necessary to comply with FATCA.

The requirements of, and exceptions from, FATCA are complex. All prospective shareholders (or agents to consult their own tax advisers regarding the potential application of FATCA with respect to their own situation.

All shareholders of the Fund should consult their tax advisers regarding the application of the rules described above.

Foreign Account Tax Compliance Act: FATCA generally imposes a 30% withholding tax on "withholdable payments" (defined below) made to (i) a "foreign financial institution" ("FFI"), unless the FFI enters into an agreement with the IRS to provide information regarding certain of its direct and indirect U.S. accounts (and certain accounts of foreign entities with U.S. owners) and withholds on payments to certain U.S. persons who do not provide information to the applicable withholding agent, and (ii) certain other foreign entities that do not provide information to the applicable withholding agent regarding their U.S. owners. The withholding tax applies to payments of U.S. dividends and, beginning on January 1, 2019, payments of gross proceeds from the sale or other disposition of stock or securities that produce U.S. dividends. The Fund may be treated as a foreign financial institution for this purpose, in which case it will be required to enter into such an agreement with the IRS or be subject to withholding on payments to it. The Fund may be treated as a U.S. person that is not a foreign financial institution if it has entered into an intergovernmental agreement with the U.S. government, the shareholder will be required to provide information about the shareholder's classification and compliance with the intergovernmental agreement.

Withholding on Payments to Foreign Persons: Special rules apply under FIRPTA in respect of distributions attributable to gains from "U.S. real property interests" ("USRPIs") which includes shares of U.S. real property holding corporations and certain participating debt securities. In general, the Fund is a U.S. real property holding corporation. However, dividends paid with respect to shares of a class of stock that is regularly traded on an established securities market located in the U.S. generally will not be treated as USRPIs to non-U.S. shareholders to the extent such dividends are attributable to such shares of stock of a corporation that is non-U.S. shareholder, a "branch profits" tax at a rate of 30% (or other applicable lower treaty rate). Such distributions will be subject withholding tax and generally will give rise to an obligation on the part of the non-U.S. shareholder to file a U.S. federal income tax return. The Fund may elect not to withhold such amounts.

Withholding on Payments to Foreign Persons: Under FATCA, a 30% withholding tax on withholdable payments to a shareholder if the shareholder fails to provide the Fund or broker with the information, certifications or documentation required under FATCA, including information, certification or documentation regarding the ownership of such shareholder's direct and indirect shareholders, or if such shareholder is a foreign financial institution ("FFI") that does not enter into an agreement with the IRS to report certain information with respect to its U.S. accounts (or owners or exception from FATCA requirements. The Fund will not pay any additional amounts to shareholders in respect of any amounts withheld. The Fund or broker may disclose any shareholder information, certifications or documentation to the IRS or other parties as necessary to comply with FATCA.

The requirements of, and exceptions from, FATCA are complex. All prospective shareholders (or agents to consult their own tax advisers regarding the potential application of FATCA with respect to their own situation.

All shareholders of the Fund should consult their tax advisers regarding the application of the rules described above.

Other Information

The Trust was organized as a Delaware statutory trust on October 21, 2020. by Declaration of Trust currently permits the Trust to issue an unlimited number of Shares of beneficial interest. If shareholders are required to vote on any matters, each Share outstanding would be entitled to one vote. Annual meetings of shareholders will not be held except as required by the 1940 Act and other applicable laws. See the Fund's SAI for more information concerning the Trust's form of organization.

For purposes of the 1940 Act, the Fund is a registered investment company, and the acquisition of Shares by other registered investment companies and companies relying on exemption from registration as investment companies under Section 3(c)(1) or 3(c)(7) of the 1940 Act is subject to the restrictions of Section 12(d)(1) of the 1940 Act. Section 12(d)(1) generally provides, in pertinent part, that registered investment companies be prohibited from purchasing Shares of the Fund beyond those restrictions.

An IAP that is not a "qualified institutional buyer" as such term is defined under Rule 144A of the Securities Act will not be able to receive, as part of a exchange, restricted securities eligible for resale under Rule 144A.

Practice Of Issuer or Its Trustees

Cohen & Company, LLC, serves as the Trust's independent registered public accounting firm and audits the Fund's financial statements and performs other related audit services.

Shareholder inquiries may be made by writing to the Fund's Fund Trust, in the care of Foreside Fund Services, LLC, 20 Jeffrey Avenue, Suite 15E, Holliston, MA 01746.

Purchase of Shares

Shares of the Fund are issued and sold on a continuous basis exclusively in Creation Units through Authorized Participants ("AP(s)" in transactions that do not involve any public offering. The Fund does not sell Shares directly to individual investors. Retail investors may acquire Shares only on the secondary market through a broker-dealer or other financial institution.

To purchase a Creation Unit, an AP must deliver to the Fund a designated basket of securities (the "Deposit Securities" and/or a cash amount (the "Cash Component", as determined daily by the Advisor and published on the Fund's website prior to the opening of trading on the Exchange. The value of the Creation Unit purchased will be based on the net asset value of the Fund and an additional amount called a "cash creation order. The Fund reserves the right to permit or require the substitution of an equivalent cash amount in lieu of any Deposit Securities or certain securities, including when delivery of a Deposit Security is restricted or prohibited.

Creation orders must be placed with the Distributor by the cut-off time specified in the Participant Agreement (typically 4:00 p.m. Eastern Time, or earlier on days when the Exchange closes early). Orders received after the cut-off time or on a non-Business Day will be processed on the next Business Day. The Fund reserves the right to reject any creation order that does not meet applicable requirements, including if the Deposit Securities are not deemed to be acceptable to the Fund or the Advisor.

An AP may only sign to receive Shares except in exchange for the required deposit in accordance with the procedures described above and in the Participant Agreement. The Fund may suspend the sale of Creation Units when required by applicable law or when the Board determines it is in the best interest of the Fund. See "Purchase and Redemption of Creation Units" (Item 11) for additional information.

Important Fund Policies

While the Prospectus and the SAI describe pertinent information about the Fund(the "Fund Unit Trust"and the Fund, neither the Prospectus nor the SAI represents a contract between the Trust or the Fund and any shareholder or any other party.

The Board of Trustees of the Fund Unit Trust ("Trust") may adopt policies and/or procedures (the "Proxy Policies") on behalf of the Fund, which delegate the responsibility for voting proxies relating to the Fund's portfolio securities to the Advisor, subject to the Board's continuing oversight. The Proxy Policies require that the Advisor vote proxies received in a manner consistent with the best interests of the Fund and its shareholders, with the primary goal of maximizing long-term shareholder value. The Advisor maintains written guidelines that outline its general approach to voting on key issues, including board elections, corporate governance, capital structure, executive compensation, mergers and acquisitions, and other shareholder proposals. The Advisor may vary from these guidelines when it believes doing so is in the best interest of the Fund.

Upon request, or as required by law, the Advisor provides factual information about how it voted proxies on behalf of the Fund, including a summary of its voting decisions on specific proposals. The Advisor may also present recommendations from independent proxy advisory firms, such as Institutional Shareholder Services (ISS) or Glass, Lewis & Co., to inform its decisions, but retains ultimate discretion and responsibility for all votes. The Advisor will generally vote in accordance with its guidelines unless it determines that deviating would better serve the Fund's interests.

To address potential conflicts of interest between the interests of Fund shareholders and those of the Advisor, its affiliates, or any other related parties, the Proxy Policies include procedures for identifying and disclosing such conflicts. In cases where a material conflict is identified—such as when the issuer is a significant client of the Advisor or an affiliate—the Advisor will refer to an independent third party or delegate the proxy vote to an independent third party. The Advisor may also abstain from voting if it determines that mitigating the conflict, or (in abstain from voting if no other resolution is feasible. All identified conflicts and the Advisor's resolution are reported to the Board for oversight.

The Board reviews the Proxy Policies at least annually, including any updates to the Advisor's voting guidelines. The Board also receives a summary of proxy votes and any deviations from the guidelines and the handling of conflicts of interest. This oversight ensures that the proxy voting process remains aligned with the Fund's objectives and fiduciary duties.

The Fund's complete proxy voting record for the prior 12 months is available free of charge on the Fund's website at www.FundsofETFs.com and on the SEC's website at www.sec.gov. Shareholders may also request this information by calling toll-free at 1-800-[illegible]. A complete copy of the Advisor's proxy voting guidelines is available upon request from the Advisor.

Appendix B

Financial Statements

Founder Funds Trust
Funds of ETFs
Statement of Assets and Liabilities
September 12, 2025

ASSETS	
Cash	100,000
Total Assets	100,000
LIABILITIES	
Payable to Sponsor	100,000
NET ASSETS	100,000
Composition of Net Assets:	
Paid-in Capital	100,000
Net Assets	100,000
Fund shares issued and outstanding (par value $0.00 per share; unlimited number of shares authorized)	4,000
Net asset value, offering price and redemption price per share	25.00

See accompanying Notes to Financial Statement

Founder Funds Trust
Funds of ETFs
FINANCIAL STATEMENT
September 12, 2025

Notes to Financial Statements

The Founder ETF (the "Fund") is a non-diversified series of the Founder Funds Trust (the "Trust"). The Trust was organized as a Delaware statutory trust on June 27, 2020, and is registered with the U.S. Securities and Exchange Commission (the "SEC") as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Costs incurred by the Fund in connection with the organization, registration and the initial public offering of shares were paid by Founder ETFs, LLC ("Founder ETFs" or the "Advisor"), the Fund's Investment Advisor. The Trust and the Fund do not have an obligation to reimburse Founder ETFs for the costs paid on their behalf.

1. Significant Accounting Policies

The Fund prepares its financial statement in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and follows the significant accounting policies described herein. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") topic 946, Financial Services – Investment Companies.

The preparation of the financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Cash
As of September 12, 2025 is on deposit at U.S. Bank, N.A. in a non-interest bearing account.

(i) Tax Information

The Fund intends to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Fund must meet certain annual income and quarterly asset diversification requirements and must timely distribute to its shareholders all of its taxable income. Accordingly, no federal income tax provision is required. The Fund's income and gains will be subject to federal income tax to the extent it does not meet the RIC requirements.

The Fund intends to declare and make distributions of investment company taxable income after payment of the Fund's operating expenses and net capital gains annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes. The character of distributions made during the fiscal year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

In the normal course of business, the Fund may be exposed to inter alia contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Advisor expects the risk of loss to be remote.

(ii) Segment Reporting

In accordance with the FASB Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Fund has evaluated its business activities and determined that it operates as a single reportable segment.

The Fund's operating segment is defined as a component of the Fund that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Fund's Chief Operating Decision Maker ("CODM"). The Fund's Portfolio Manager is the CODM. The Portfolio Manager evaluates the Fund's financial results or its segregated net assets when making decisions about allocating capital and assessing performance. The Fund's income, expenses, assets and performance are managed in its entirety on a consolidated basis and are reported. There exists only one reportable segment. There exists only one reporting segment.

Once the Fund commences operations, it will primarily generate income through dividends, interest, and realized/unrealized gains on its investment portfolio. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business units.

Management has determined that the Fund does not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

2. Investment Advisory and Other Agreements

(a) Investment Advisory Agreement

Founder ETFs, LLC, the Advisor, serves as investment adviser to the Fund and, along with the Board of Trustees (the "Board"), has overall responsibility for the general management and administration of the Trust, pursuant to the Investment Advisory Agreement between the Trust and the Advisor (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor provides investment management services to the Fund. For the services it provides to the Fund, the Fund pays the Advisor a fee at an annual rate of 0.75% of the Fund's average daily net assets, calculated and accrued daily and payable daily in arrears. This Advisor is responsible for paying all expenses of the Fund, including the compensation of the Trustees, other than the fees and expenses of the Trustees who are not "interested persons" of the Fund (the "Independent Trustees"), brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses, distribution fees and expenses, brokerage fees and commissions and extraordinary expenses.

The Trust shall pay the Advisor, as full compensation for all investment management, administrative, and operational services provided under the Agreement, a unitary management fee equal to 0.75 per annum of the Fund's average daily net assets, calculated and accrued daily and payable daily in arrears.

When you buy or sell Shares in the Secondary Market, your broker or dealer may charge you a commission, market premium or discount or other transaction charge, and you may pay some or all of the spread between the bid and the offered price for each purchase or sale transaction. Unless imposed by your broker or dealer, these charges are not included in the table fees and expenses. Because transactions in shares of the Fund will be subject to these fees and spreads, frequent trading of Shares could significantly reduce a shareholder's yield on investment in the Fund. In addition, because transactions in the Secondary Market occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

The creation and redemption processes discussed above are summarized, and such summary only applies to shareholders who purchase or redeem Creation Units (this do not relate to shareholders who purchase or sell Shares in the Secondary Market). Authorized Participants should refer to their Participant Agreements for the precise instructions that must be followed in order to create or redeem Creation Units.

Custodian

U.S. Bank, N.A.
1555 North RiverCenter Drive
Milwaukee, WI 53212

Transfer Agent

U.S. Bank, N.A.
1555 North RiverCenter Drive
Milwaukee, WI 53212

Distributor

Foreside Fund Services, LLC
20 Jeffrey Avenue
Holliston, MA 01746

Administrator

U.S. Bank, N.A.
1555 North RiverCenter Drive
Milwaukee, WI 53212

Compliance

Vigilant LLC
223 Wilmington West Chester Pike
Suite 201
Chadds Ford, PA 19317

Custodian

U.S. Bank, N.A.
1555 North RiverCenter Drive
Milwaukee, WI 53212

Item 20. Management Services
Not applicable.

Item 20. Underwriters
Not applicable.

Item 21. Persons Controlled by or under Common Control with Registrant

Item 22. Indemnification

Insofar as indemnification for any liability arising under the Securities Act may be permitted to trustees, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is contrary to public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a trustee, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such trustee, officer or controlling person in connection with the shares being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

Item 23. Business and Other Connections of Investment Advisor

Item 24. Principal Underwriters, Other Business Activities and Management and "Investment Advisory, Administrative, and Distribution Services" in the Statement of Additional Information regarding the business of the Advisor.

For information as to the business, profession, vocation and employment of a substantial nature of each of the partners and officers of the Advisor, reference is made to the Advisor's current Form ADV (File No. 801-104250) filed under the Investment Advisers Act of 1940, as amended, incorporated herein by reference.

Item 25. Principal Underwriters

The principal underwriter for the Registrant is Vigilant LLC, which acts as distributor for the Registrant.

Item 26. Location of Accounts and Records

Accounts, books and other documents required by Section 31(a) of the 1940 Act and the rules thereunder are maintained at:

Advisor	Founder ETFs, LLC 20 Highland Park Village Suite 100-357 Dallas, TX 75205
Administrator	US Bank, N.A. 1777 Park Center Blvd Minneapolis, MN 55416
Compliance	Vigilant LLC 223 Wilmington West Chester Pike Suite 201 Chadds Ford, PA 19317
Custodian	US Bank, N.A. 1555 North RiverCenter Drive Milwaukee, WI 53212

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), and the Investment Company Act of 1940, as amended (the "1940 Act"), the Registrant certifies that it meets all the requirements for effectiveness of this Post-Effective Amendment No. 1 pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this registration statement or Form N-1A to be signed on its behalf by the undersigned, duly authorized, in the City of Dallas, State of Texas on the 24th day of November 2025.

Founder Funds Trust

By: /s/ Michael J. Mcmahon
Michael J. Mcmahon
President

Pursuant to the requirements of the Securities Act this registration statement has been signed below by the following persons in the capacities and on the dates indicated on October 21, 2025.

Signature	Title	Date
/s/ Michael J. Mcmahon Michael J. Mcmahon Trustee, President, Treasurer and Secretary	Chairman and President of the Trust	November 24, 2025
/s/ Cedric Jeanneret Cedric Jeanneret Trustee and Secretary	Treasurer and Secretary of the Trust	November 24, 2025
/s/ Bill Cole* Bill Cole Chief Compliance Officer	CCO of the Trust	November 24, 2025
/s/ Brett Vanderbeek* Brett Vanderbeek Trustee