



**CYBER
HORNET
ETFs**

**CYBER HORNET TRUST
(formerly, ONEFUND Trust)**

CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF

Annual Financial Statements and Additional Information
March 31, 2026

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CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2026

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 74.3%			L3Harris Technologies, Inc.	17	\$ 5,867
Automobiles & Components - 1.6%			Lennox International, Inc.	3	1,392
Aptiv PLC ^(a)	19	\$ 1,319	Lockheed Martin Corp.	18	10,879
Ford Motor Co.	355	4,097	Masco Corp.	18	1,087
General Motors Co.	82	6,109	Nordson Corp.	5	1,330
Tesla, Inc. ^(a)	255	94,796	Northrop Grumman Corp.	12	8,187
		<u>106,321</u>	Otis Worldwide Corp.	35	2,698
Banks - 2.7%			PACCAR, Inc.	48	5,544
Bank of America Corp.	601	29,299	Parker-Hannifin Corp.	11	9,848
Citigroup, Inc.	158	17,919	Pentair PLC	15	1,307
Citizens Financial Group, Inc.	39	2,339	Quanta Services, Inc.	14	7,686
Fifth Third Bancorp	82	3,810	Rockwell Automation, Inc.	10	3,589
Huntington Bancshares, Inc.	184	2,880	RTX Corp.	122	23,534
JPMorgan Chase & Co.	244	71,775	Snap-on, Inc.	5	1,816
KeyCorp	85	1,704	Stanley Black & Decker, Inc.	14	995
M&T Bank Corp.	14	2,894	Textron, Inc.	16	1,401
PNC Financial Services Group, Inc.	37	7,699	Trane Technologies PLC	20	8,335
Regions Financial Corp.	79	2,063	TransDigm Group, Inc.	5	5,795
Truist Financial Corp.	114	5,241	United Rentals, Inc.	6	4,371
US Bancorp	141	7,333	Vertiv Holdings Co. - Class A	35	8,770
Wells Fargo & Co.	280	22,291	Westinghouse Air Brake Technologies Corp.	15	3,749
		<u>177,247</u>	WW Grainger, Inc.	4	4,363
Capital Goods - 5.2%			Xylem, Inc.	22	2,629
3M Co.	48	6,971			<u>344,760</u>
A.O. Smith Corp.	10	659	Commercial & Professional Services - 0.6%		
Allegion PLC	8	1,162	Automatic Data Processing, Inc.	36	7,315
AMETEK, Inc.	21	4,502	Broadridge Financial Solutions, Inc.	11	1,787
Axon Enterprise, Inc. ^(a)	7	2,973	Cintas Corp.	31	5,243
Boeing Co. ^(a)	71	14,131	Copart, Inc. ^(a)	81	2,689
Builders FirstSource, Inc. ^(a)	10	823	Equifax, Inc.	11	1,981
Carrier Global Corp.	71	3,998	Jacobs Solutions, Inc.	11	1,400
Caterpillar, Inc.	42	29,755	Leidos Holdings, Inc.	12	1,866
Comfort Systems USA, Inc.	3	4,137	Paychex, Inc.	29	2,672
Cummins, Inc.	13	6,994	Republic Services, Inc.	18	3,942
Deere & Co.	23	12,956	Rollins, Inc.	27	1,442
Dover Corp.	12	2,501	Veralto Corp.	23	2,034
Eaton Corp. PLC	35	12,518	Verisk Analytics, Inc.	13	2,467
EMCOR Group, Inc.	4	2,953	Waste Management, Inc.	34	7,813
Emerson Electric Co.	51	6,682			<u>42,651</u>
Fastenal Co.	104	4,826	Consumer Discretionary Distribution & Retail - 4.2%		
Fortive Corp.	28	1,548	Amazon.com, Inc. ^(a)	885	184,319
GE Vernova, Inc.	24	20,950	AutoZone, Inc. ^(a)	2	6,755
Generac Holdings, Inc. ^(a)	5	977	Best Buy Co., Inc.	18	1,156
General Dynamics Corp.	23	7,894	Carvana Co. ^(a)	13	4,087
General Electric Co.	95	26,958	eBay, Inc.	41	3,732
Honeywell International, Inc.	58	13,110	Genuine Parts Co.	13	1,375
Howmet Aerospace, Inc.	36	8,296	Home Depot, Inc.	90	29,600
Hubbell, Inc.	5	2,454	Lowe's Cos., Inc.	51	12,050
Huntington Ingalls Industries, Inc.	4	1,520	O'Reilly Automotive, Inc. ^(a)	76	7,015
IDEX Corp.	7	1,327	Pool Corp.	3	607
Illinois Tool Works, Inc.	24	6,247	Ross Stores, Inc.	29	6,282
Ingersoll Rand, Inc.	32	2,564	TJX Cos., Inc.	101	16,130
Johnson Controls International PLC	55	7,202			

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

CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Financial Services - (Continued)					
Raymond James Financial, Inc.	16	\$ 2,317	Humana, Inc.	11	\$ 1,907
Robinhood Markets, Inc. - Class A ^(a)	72	4,990	IDEXX Laboratories, Inc. ^(a)	7	3,933
S&P Global, Inc.	28	11,909	Insulet Corp. ^(a)	6	1,259
State Street Corp.	25	3,164	Intuitive Surgical, Inc. ^(a)	32	14,752
Synchrony Financial	32	2,177	Labcorp Holdings, Inc.	8	2,134
T Rowe Price Group, Inc.	20	1,803	McKesson Corp.	11	9,519
Visa, Inc. - Class A	152	45,940	Medtronic PLC	116	10,051
		<u>373,257</u>	Quest Diagnostics, Inc.	10	1,960
			ResMed, Inc.	13	2,918
			Solventum Corp. ^(a)	13	849
			STERIS PLC	9	1,990
			Stryker Corp.	31	10,186
Food, Beverage & Tobacco - 1.7%					
Altria Group, Inc.	152	10,030	UnitedHealth Group, Inc.	82	22,188
Archer-Daniels-Midland Co.	44	3,198	Universal Health Services, Inc. - Class B	5	895
Brown-Forman Corp. - Class B	15	397	Zimmer Biomet Holdings, Inc.	18	1,628
Bunge Global SA	12	1,526			<u>168,599</u>
Campbell's Co.	18	401	Household & Personal Products - 0.7%		
Coca-Cola Co.	351	26,693	Church & Dwight Co., Inc.	21	1,959
Conagra Brands, Inc.	43	676	Clorox Co.	11	1,140
Constellation Brands, Inc. - Class A	13	1,950	Colgate-Palmolive Co.	73	6,222
General Mills, Inc.	48	1,787	Estee Lauder Cos., Inc. - Class A	22	1,579
Hershey Co.	13	2,703	Kenvue, Inc.	174	3,000
Hormel Foods Corp.	26	589	Kimberly-Clark Corp.	30	2,894
J M Smucker Co.	10	964	Procter & Gamble Co.	211	30,477
Keurig Dr Pepper, Inc.	123	3,239			<u>47,271</u>
Kraft Heinz Co.	77	1,732	Insurance - 1.3%		
McCormick & Co., Inc.	23	1,160	Aflac, Inc.	42	4,608
Molson Coors Beverage Co. - Class B	15	646	Allstate Corp.	24	4,976
Mondelez International, Inc. - Class A	116	6,686	American International Group, Inc.	49	3,687
Monster Beverage Corp. ^(a)	65	4,710	Aon PLC - Class A	19	6,133
PepsiCo, Inc.	124	19,256	Arch Capital Group Ltd. ^(a)	32	3,072
Philip Morris International, Inc.	141	23,313	Arthur J Gallagher & Co.	23	4,981
Tyson Foods, Inc. - Class A	26	1,666	Assurant, Inc.	5	1,089
		<u>113,322</u>	Brown & Brown, Inc.	27	1,761
			Chubb Ltd.	33	10,756
Health Care Equipment & Services - 2.5%					
Abbott Laboratories	158	16,222	Cincinnati Financial Corp.	14	2,203
Align Technology, Inc. ^(a)	6	1,029	Erie Indemnity Co. - Class A	2	503
Baxter International, Inc.	47	790	Everest Group Ltd.	4	1,307
Becton Dickinson & Co.	26	4,088	Globe Life, Inc.	7	974
Boston Scientific Corp. ^(a)	134	8,409	Hartford Insurance Group, Inc.	25	3,381
Cardinal Health, Inc.	21	4,438	Loews Corp.	15	1,601
Cencora, Inc.	18	5,655	Marsh & McLennan Cos., Inc.	44	7,632
Centene Corp. ^(a)	42	1,375	MetLife, Inc.	50	3,536
Cigna Group	24	6,402	Principal Financial Group, Inc.	18	1,622
Cooper Cos., Inc. ^(a)	18	1,287	Progressive Corp.	53	10,507
CVS Health Corp.	115	8,259	Prudential Financial, Inc.	32	3,126
DaVita, Inc. ^(a)	3	461	Travelers Cos., Inc.	20	5,834
Dexcom, Inc. ^(a)	35	2,198	W R Berkley Corp.	27	1,789
Edwards Lifesciences Corp. ^(a)	53	4,244	Willis Towers Watson PLC	9	2,616
Elevance Health, Inc.	20	5,855			<u>87,694</u>
GE HealthCare Technologies, Inc.	41	2,918	Materials - 1.6%		
HCA Healthcare, Inc.	14	6,625	Air Products and Chemicals, Inc.	20	5,810
Henry Schein, Inc. ^(a)	9	663	Albemarle Corp.	11	1,975
Hologic, Inc. ^(a)	20	1,512			

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March 31, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Materials - (Continued)					
Amcort PLC	42	\$ 1,669	Biogen, Inc. ^(a)	13	\$ 2,383
Avery Dennison Corp.	7	1,209	Bio-Techne Corp.	14	732
Ball Corp.	24	1,419	Bristol-Myers Squibb Co.	185	11,220
CF Industries Holdings, Inc.	14	1,818	Charles River Laboratories International, Inc. ^(a)	4	690
Corteva, Inc.	61	5,106	Danaher Corp.	57	10,807
CRH PLC	61	6,412	Eli Lilly & Co.	72	66,224
Dow, Inc.	65	2,707	Gilead Sciences, Inc.	112	15,609
DuPont de Nemours, Inc.	37	1,695	Incyte Corp. ^(a)	15	1,412
Ecolab, Inc.	23	6,118	IQVIA Holdings, Inc. ^(a)	15	2,558
Freeport-McMoRan, Inc.	130	7,641	Johnson & Johnson	218	53,288
International Flavors & Fragrances, Inc.	23	1,669	Merck & Co., Inc.	225	27,065
International Paper Co.	48	1,714	Mettler-Toledo International, Inc. ^(a)	2	2,522
Linde PLC	42	20,822	Moderna, Inc. ^(a)	32	1,626
LyondellBasell Industries NV - Class A	23	1,853	Pfizer, Inc.	515	14,461
Martin Marietta Materials, Inc.	5	2,943	Regeneron Pharmaceuticals, Inc.	9	6,954
Mosaic Co.	29	739	Revvity, Inc.	10	876
Newmont Corp.	99	10,717	Thermo Fisher Scientific, Inc.	34	16,712
Nucor Corp.	21	3,551	Vertex Pharmaceuticals, Inc. ^(a)	23	10,270
Packaging Corp. of America	8	1,698	Viatis, Inc.	104	1,405
PPG Industries, Inc.	20	2,138	Waters Corp. ^(a)	9	2,680
Sherwin-Williams Co.	21	6,731	West Pharmaceutical Services, Inc.	7	1,755
Smurfit Westrock PLC.	47	1,873	Zoetis, Inc.	38	4,492
Steel Dynamics, Inc.	12	2,160			<u>310,744</u>
Vulcan Materials Co.	12	3,268			
		<u>105,455</u>	Real Estate Management & Development - 0.1%		
			CBRE Group, Inc. - Class A ^(a)	26	3,522
			CoStar Group, Inc. ^(a)	38	1,533
					<u>5,055</u>
Media & Entertainment - 7.0%					
Alphabet, Inc. - Class A	528	151,832	Semiconductors & Semiconductor Equipment - 10.9%		
Alphabet, Inc. - Class C	424	121,629	Advanced Micro Devices, Inc. ^(a)	148	30,108
Charter Communications, Inc. - Class A ^(a)	8	1,727	Analog Devices, Inc.	44	13,998
EchoStar Corp. - Class A ^(a)	12	1,405	Applied Materials, Inc.	72	24,609
Electronic Arts, Inc.	20	4,077	Broadcom, Inc.	430	133,089
Fox Corp. - Class A	18	1,051	First Solar, Inc. ^(a)	10	1,973
Fox Corp. - Class B	13	690	Intel Corp. ^(a)	426	18,799
Live Nation Entertainment, Inc. ^(a)	14	2,135	KLA Corp.	12	17,669
Meta Platforms, Inc. - Class A	198	113,282	Lam Research Corp.	113	24,144
Netflix, Inc. ^(a)	383	36,825	Microchip Technology, Inc.	49	3,166
News Corp. - Class A	34	848	Micron Technology, Inc.	102	34,460
News Corp. - Class B	11	314	Monolithic Power Systems, Inc.	4	4,373
Omnicom Group, Inc.	29	2,184	NVIDIA Corp.	2,202	384,029
Paramount Skydance Corp.	28	252	NXP Semiconductors NV.	23	4,528
Take-Two Interactive Software, Inc. ^(a)	16	3,160	ON Semiconductor Corp. ^(a)	36	2,229
TKO Group Holdings, Inc.	6	1,210	Qnity Electronics, Inc.	19	2,192
Trade Desk, Inc. - Class A ^(a)	40	908	QUALCOMM, Inc.	97	12,492
Walt Disney Co.	161	15,517	Skyworks Solutions, Inc.	14	750
Warner Bros Discovery, Inc. ^(a)	225	6,178	Teradyne, Inc.	14	4,150
		<u>465,224</u>	Texas Instruments, Inc.	82	15,919
					<u>732,677</u>
Pharmaceuticals, Biotechnology & Life Sciences - 4.6%					
AbbVie, Inc.	160	34,798	Software & Services - 6.8%		
Agilent Technologies, Inc.	26	2,964	Accenture PLC - Class A	56	11,104
Amgen, Inc.	49	17,241	Adobe, Inc. ^(a)	37	8,994

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March 31, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Software & Services - (Continued)					
Akamai Technologies, Inc. ^(a)	13	\$ 1,493	Teledyne Technologies, Inc. ^(a)	4	\$ 2,420
AppLovin Corp. - Class A ^(a)	25	9,950	Western Digital Corp.	31	8,385
Autodesk, Inc. ^(a)	19	4,549	Zebra Technologies Corp. - Class A ^(a)	4	836
Cadence Design Systems, Inc. ^(a)	25	6,947			<u>475,841</u>
Cognizant Technology Solutions Corp. - Class A	43	2,638	Telecommunication Services - 0.8%		
CrowdStrike Holdings, Inc. - Class A ^(a)	23	8,979	AT&T, Inc.	635	18,409
Datadog, Inc. - Class A ^(a)	30	3,542	Comcast Corp. - Class A	325	9,331
EPAM Systems, Inc. ^(a)	5	677	T-Mobile US, Inc.	43	9,031
Fair Isaac Corp. ^(a)	2	2,135	Verizon Communications, Inc.	382	19,176
Fortinet, Inc. ^(a)	57	4,658			<u>55,947</u>
Gartner, Inc. ^(a)	6	950	Transportation - 1.0%		
Gen Digital, Inc.	50	942	CH Robinson Worldwide, Inc.	11	1,827
GoDaddy, Inc. - Class A ^(a)	12	992	CSX Corp.	169	6,937
International Business Machines Corp.	85	20,603	Delta Air Lines, Inc.	59	3,922
Intuit, Inc.	25	10,810	Expeditors International of Washington, Inc.	12	1,719
Microsoft Corp.	673	249,124	FedEx Corp.	20	7,124
Oracle Corp.	154	22,655	JB Hunt Transport Services, Inc.	7	1,483
Palantir Technologies, Inc. - Class A ^(a)	207	30,280	Norfolk Southern Corp.	20	5,740
Palo Alto Networks, Inc. ^(a)	73	11,703	Old Dominion Freight Line, Inc.	17	3,322
PTC, Inc. ^(a)	11	1,567	Southwest Airlines Co.	45	1,691
Roper Technologies, Inc.	10	3,539	Uber Technologies, Inc. ^(a)	187	13,451
Salesforce, Inc.	85	15,867	Union Pacific Corp.	54	13,102
ServiceNow, Inc. ^(a)	95	9,932	United Airlines Holdings, Inc. ^(a)	29	2,670
Synopsys, Inc. ^(a)	17	6,740	United Parcel Service, Inc. - Class B	67	6,591
Trimble, Inc. ^(a)	22	1,435			<u>69,579</u>
Tyler Technologies, Inc. ^(a)	4	1,370	Utilities - 1.9%		
VeriSign, Inc.	7	1,739	AES Corp.	65	916
Workday, Inc. - Class A ^(a)	19	2,468	Alliant Energy Corp.	23	1,651
		<u>458,382</u>	Ameren Corp.	25	2,748
Technology Hardware & Equipment - 7.1%					
Amphenol Corp. - Class A	111	14,025	American Electric Power Co., Inc.	49	6,423
Apple, Inc.	1,331	337,795	American Water Works Co., Inc.	18	2,450
Arista Networks, Inc. ^(a)	94	11,541	Atmos Energy Corp.	15	2,771
CDW Corp.	12	1,452	CenterPoint Energy, Inc.	59	2,546
Ciena Corp. ^(a)	13	5,047	CMS Energy Corp.	28	2,172
Cisco Systems, Inc.	358	27,777	Consolidated Edison, Inc.	33	3,735
Coherent Corp. ^(a)	17	4,050	Constellation Energy Corp.	28	7,819
Corning, Inc.	71	9,654	Dominion Energy, Inc.	77	4,760
Dell Technologies, Inc. - Class C	27	4,432	DTE Energy Co.	19	2,778
F5, Inc. ^(a)	5	1,447	Duke Energy Corp.	70	9,166
Hewlett Packard Enterprise Co.	120	2,857	Edison International	35	2,561
HP, Inc.	83	1,594	Entergy Corp.	41	4,607
Jabil, Inc.	10	2,656	Evergy, Inc.	21	1,720
Keysight Technologies, Inc. ^(a)	16	4,518	Eversource Energy	34	2,356
Lumentum Holdings, Inc. ^(a)	6	4,217	Exelon Corp.	93	4,559
Motorola Solutions, Inc.	15	6,510	FirstEnergy Corp.	47	2,381
NetApp, Inc.	18	1,843	NextEra Energy, Inc.	189	17,554
Sandisk Corp. ^(a)	13	8,259	NiSource, Inc.	43	2,006
Seagate Technology Holdings PLC.	20	7,835	NRG Energy, Inc.	19	2,777
Super Micro Computer, Inc. ^(a)	46	1,047	PG&E Corp.	199	3,496
TE Connectivity PLC	27	5,644	Pinnacle West Capital Corp.	11	1,108
			PPL Corp.	67	2,559
			Public Service Enterprise Group, Inc.	45	3,643
			Sempra	59	5,733

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CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2026 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)			RIGHTS - 0.0%^(b)		
Utilities - (Continued)			Sycamore Partners LLC, Expires 08/28/2026,		
Southern Co.	100	\$ 9,652	Exercise Price \$3.00 ^{(a)(c)}	56	\$ 30
Vistra Corp.	29	4,360			
WEC Energy Group, Inc.	29	3,357			
Xcel Energy, Inc.	54	4,290			
		<u>128,654</u>	TOTAL RIGHTS		<u>30</u>
			(Cost \$0)		
TOTAL COMMON STOCKS		<u>4,971,902</u>	CRYPTO CURRENCIES - 24.2%		
(Cost \$4,384,103).			BITCOIN ^{(a)(c)}	23.92	<u>1,621,513</u>
REAL ESTATE INVESTMENT TRUSTS - 1.4%			TOTAL CRYPTO CURRENCIES		<u>1,621,513</u>
Equity Real Estate Investment Trusts			(Cost 1,667,243)		
(REITs) - 1.4%					
Alexandria Real Estate Equities, Inc.	14	650	TOTAL INVESTMENTS - 99.9%		<u>\$6,687,066</u>
American Tower Corp.	42	7,248	(Cost \$6,140,831).		8,341
AvalonBay Communities, Inc.	13	2,124	Money Market Deposit Account - 0.1% ^(d)		
BXP, Inc.	13	675	Liabilities in Excess of Other		
Camden Property Trust	9	879	Assets - (0.0)% ^(b)		<u>(694)</u>
Crown Castle, Inc.	39	3,171	TOTAL NET ASSETS - 100.0%		<u>\$6,694,713</u>
Digital Realty Trust, Inc.	29	5,226			
Equinix, Inc.	9	8,822	Percentages are stated as a percent of net assets.		
Equity Residential	32	1,893	LLC - Limited Liability Company		
Essex Property Trust, Inc.	6	1,452	NV - Naamloze Vennotschap		
Extra Space Storage, Inc.	19	2,492	PLC - Public Limited Company		
Federal Realty Investment Trust.	7	743	REIT - Real Estate Investment Trust		
Healthpeak Properties, Inc.	63	1,035	SA - Societe Anonyme		
Host Hotels & Resorts, Inc.	58	1,111	^(a) Non-income producing security.		
Invitation Homes, Inc.	51	1,267	^(b) Represents less than 0.05% of net assets.		
Iron Mountain, Inc.	27	2,758	^(c) Fair value determined using significant unobservable inputs in		
Kimco Realty Corp.	61	1,371	accordance with procedures established by and under the		
Mid-America Apartment Communities, Inc.	11	1,343	supervision of the Adviser, acting as Valuation Designee. These		
Prologis, Inc.	84	11,103	securities represented \$30 or 0.0% of net assets as of March 31,		
Public Storage	14	3,792	2026.		
Realty Income Corp.	83	5,078	^(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is		
Regency Centers Corp.	15	1,135	a short-term vehicle in which the Fund holds cash balances. The		
SBA Communications Corp.	10	1,721	MMDA will bear interest at a variable rate that is determined		
Simon Property Group, Inc.	29	5,409	based on market conditions and is subject to change daily. The rate		
UDR, Inc.	27	912	as of March 31, 2026 was 3.36%.		
Ventas, Inc.	43	3,517	^(e) See "Crypto Currency" in the Notes to consolidated financial		
VICI Properties, Inc.	97	2,650	statements.		
Welltower, Inc.	63	12,456			
Weyerhaeuser Co.	65	<u>1,588</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS		<u>93,621</u>			
(Cost \$89,485).					

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CYBER HORNET S&P 500® AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
March 31, 2026

ASSETS:

Investments, at value	\$6,687,066
Cash	10,711
Dividends receivable	2,460
Interest receivable	85
Dividend tax reclaims receivable	<u>33</u>
Total assets	<u><u>6,700,355</u></u>

LIABILITIES:

Payable to Adviser	5,529
Due to broker	55
Payable for expenses and other liabilities	<u>58</u>
Total liabilities	<u><u>5,642</u></u>

NET ASSETS	<u><u>\$6,694,713</u></u>
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Net Assets Consists of:

Paid-in capital	\$6,246,697
Total distributable earnings	<u>448,016</u>
Total net assets	<u><u>\$6,694,713</u></u>

Net assets	\$6,694,713
Shares issued and outstanding ^(a)	250,000
Net asset value per share	\$ 26.78

Cost:

Investments, at cost	\$6,140,831
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^(a) Unlimited shares authorized without par value.

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

CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2026

INVESTMENT INCOME:

Dividend income	\$ 59,126
Less: dividend withholding taxes	(33)
Interest income	23,908
Other income	<u>(8)</u>
Total investment income	<u>82,993</u>

EXPENSES:

Investment advisory fee	59,876
Legal fees	729
Trustees' fees	<u>63</u>
Total expenses	<u>60,668</u>
Net investment income	<u>22,325</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	(72,930)
Crypto currencies	(12,232)
In-kind	196,308
Futures contracts	<u>(426,053)</u>
Net realized loss	<u>(314,907)</u>
Net change in unrealized appreciation on:	
Investments	517,497
Crypto currencies	(45,730)
Future contracts	<u>58,458</u>
Net change in unrealized appreciation	<u>530,225</u>
Net realized and unrealized gain	<u>215,318</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 237,643</u>

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

**CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended March 31,	
	2026	2025
OPERATIONS:		
Net investment income	\$ 22,325	\$ 14,703
Net realized gain (loss)	(314,907)	175,478
Net change in unrealized appreciation (depreciation)	<u>530,225</u>	<u>(163,434)</u>
Net increase in net assets from operations	<u>237,643</u>	<u>26,747</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	<u>(14,276)</u>	<u>(190,936)</u>
Total distributions to shareholders	<u>(14,276)</u>	<u>(190,936)</u>
CAPITAL TRANSACTIONS:		
Shares sold	2,210,958	3,925,597
Shares redeemed	<u>(754,913)</u>	<u>—</u>
Net increase in net assets from capital transactions	<u>1,456,045</u>	<u>3,925,597</u>
Net increase in net assets	<u>1,679,412</u>	<u>3,761,408</u>
NET ASSETS:		
Beginning of the year	<u>5,015,301</u>	<u>1,253,893</u>
End of the year	<u>\$6,694,713</u>	<u>\$5,015,301</u>
SHARES TRANSACTIONS		
Shares sold	75,000	150,000
Shares redeemed	<u>(25,000)</u>	<u>—</u>
Total increase in shares outstanding	<u>50,000</u>	<u>150,000</u>

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

**CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED FINANCIAL HIGHLIGHTS**

	Year Ended March 31,		Period Ended
	2026	2025	March 31,
			2024^(a)
PER SHARE DATA:			
Net asset value, beginning of period.	\$25.08	\$25.08	\$20.85
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.10	0.12	0.03
Net realized and unrealized gain on investments ^(c)	1.66	1.68	4.21
Total from investment operations	1.76	1.80	4.24
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.06)	(1.40)	(0.01)
Net realized gains	—	(0.40)	—
Total distributions	(0.06)	(1.80)	(0.01)
Net asset value, end of period	\$26.78	\$25.08	\$25.08
Market value total return	7.47%	7.46%	—%
Total return ^(d)	7.02%	7.36%	20.34%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$6,695	\$5,015	\$1,254
Ratio of expenses to average net assets ^(e)	0.96% ^(f)	0.98% ^(g)	0.95% ^(h)
Ratio of net investment income to average net assets ^(e)	0.35% ^(f)	0.46% ^(g)	0.45% ^(h)
Portfolio turnover rate ^{(d)(i)}	32%	9%	28%

^(a) Commencement of operations of the Fund was December 28, 2023.

^(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

^(c) Realized and unrealized gains per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains in the Consolidated Statement of Operations due to share transactions for the periods.

^(d) Not annualized for periods less than one year.

^(e) Annualized for periods less than one year.

^(f) Includes expenses of 0.01% not covered by the Fund's Unitary Fee agreement.

^(g) Includes expenses of 0.03% not covered by the Fund's Unitary Fee agreement.

^(h) Includes tax-related expenses of less than 0.01% not covered by the Fund's Unitary Fee agreement.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

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

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026

1. ORGANIZATION

The CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF (the “Fund”) is a separate series of CYBER HORNET Trust (formerly, ONEFUND Trust), an open-end management investment company that was organized as a trust under the laws of the State of Delaware on November 9, 2005 (the “Trust”). The Trust currently has six series, one of which is covered by this report. The Fund is diversified, as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund commenced operations on December 28, 2023. CYBER HORNET ETFs, LLC (the “Adviser”) serves as the investment adviser to the Fund.

The Fund’s investment objective is to replicate, before fees and expenses, the total return of the S&P 500[®] and S&P Bitcoin 75/25 Blend Index (the “Index”), an Index by Standard & Poor’s.

The consolidated financial statements include the accounts of Cyber Hornet BBB (formerly ONEFUND International Ltd.) (the “Subsidiary”), a wholly-owned and controlled subsidiary of the Fund. All intercompany accounts and transactions have been eliminated in consolidation. The Subsidiary acts as an investment vehicle in order to invest in derivative or Bitcoin-related instruments consistent with the Fund’s objectives and policies. As of March 31, 2026 the Subsidiary’s net assets were \$1,620,492, which represented 24.2% of the Fund’s net assets.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in The United States of America (“GAAP”). The Fund is an investment company and accordingly follows the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “*Financial Services-Investment Companies.*”

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.

Investment Transactions – Investment security transactions are accounted for on trade date. Gains and losses on securities sold are determined on a specific identification basis.

Investment Income – Dividend income is recorded on the ex-dividend date. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Interest income, which includes amortization of premium and accretion of discount, is recorded on the accrual basis.

Expenses – The Fund bears expenses incurred specifically for the Fund as well as general Trust expenses that are allocated between the Fund and a separate series of the Trust. See Note 3 for further information on the Fund’s unitary fee arrangement.

Investment Valuation – The Fund’s portfolio securities are valued as of the close of trading of the New York Stock Exchange (“NYSE”) (normally 4:00 p.m., Eastern Time). Each security, excluding short-term investments, is valued at the last sale price reported by the principal security exchange on which the issue is traded. Futures contracts are valued at the settlement price on the exchange. Money market funds, representing short-term investments, are valued at their daily net asset value (“NAV”). Securities that are traded on the Nasdaq Stock Market, Inc. are valued at the Nasdaq Official Closing Price or if no sale is reported, the mean between the bid and the ask. Securities which are traded over-the-counter are valued at the last sale price or, if no sale, at the mean between the bid and the ask. Securities for which quotations are not readily available are valued at fair value as determined by the Fund’s investment adviser, as the Valuation Designee appointed by the Board of Trustees (the “Board”), in accordance with procedures approved by the Board. The fair value of a security is the amount which the Fund might reasonably expect to receive upon a current sale. The fair value of a security may differ from the last quoted price and the Fund may not be able to sell a security at the fair value. Market quotations may not be available, for example, if trading in particular securities was halted during the day and not resumed prior to the close of trading on the NYSE. As of March 31, 2026, securities that were internally fair valued are located in the Consolidated Schedule of Investments.

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

Crypto currencies are stated at fair value and generally valued using the closing price of each crypto currency on BitGo’s website (closing price is determined by the 3pm closing price of the 1-hour candle).

Fair Value Measurements – A three-tier hierarchy has been established to classify fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available. In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value.

Various inputs are used in determining the value of the Fund’s investments as of the reporting period end. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund’s own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

An investment level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The valuation techniques used by the Fund to measure fair value during the fiscal year ended March 31, 2026, maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk or liquidity associated with investing in those securities. The following is a summary of the inputs used in valuing the Fund’s investments as of March 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$4,971,902	\$ —	\$ —	\$4,971,902
Real Estate Investment Trusts	93,621	—	—	93,621
Rights	—	—	30	30
Crypto Currencies	<u>1,621,513</u>	<u>—</u>	<u>—</u>	<u>1,621,513</u>
Total Investments	<u><u>\$6,687,036</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 30</u></u>	<u><u>\$6,687,066</u></u>

Refer to the Consolidated Schedule of Investments for further disaggregation of the investment categories.

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

As of March 31, 2026, the Fund held investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value. The following is a reconciliation of the Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

<u>Fair Value Measurement Using Significant Unobservable Inputs</u>	<u>Level 3</u>
Beginning balance as of March 31, 2025	\$ —
Acquisitions	30
Change in unrealized appreciation	—
Amortization/(Accretion)	—
Ending balance as of March 31, 2026	<u>\$ 30</u>
Change in unrealized appreciation/depreciation still held as of March 31, 2026	<u>\$ 30</u>

<u>Type of Security</u>	<u>Fair Value at March 31, 2026</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Input Value</u>
Rights	\$30	Corporate Action Rights Issuance	Corporate Action Payout	\$0.53

The method used to determine realized gains and losses was High Cost. Realized gains (losses) and change in unrealized appreciation (depreciation) on crypto assets is included on the Statement of Operations as “Crypto Currencies”. The additions and disposals of Bitcoin were made as part of the Fund’s ordinary course of business in seeking to achieve its investment objective.

Cash and Cash Equivalents – Idle cash may be swept into various interest bearing overnight demand deposits and is classified as a cash equivalent on the Consolidated Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limit of \$250,000. Amounts swept overnight are available on the next business day.

Derivative Transactions – The Fund engaged in derivatives for speculative purposes during the fiscal year ended March 31, 2026. The use of derivatives included futures contracts.

	<u>Crypto Asset Activity</u>
Beginning balance	\$ —
Additions	1,813,300
Dispositions	(133,825)
Realized gains	—
Realized losses	(12,232)
Change in Unrealized appreciation (depreciation)	<u>(45,730)</u>
Ending balance	<u>\$1,621,513</u>

Crypto Asset Risk – Certain of the Fund’s investments may be subject to the risks associated with investing in crypto assets, including cryptocurrencies and crypto tokens. Such companies may be subject to the risk that the technology that facilitates the transfer of a cryptocurrency could fail or be affected by connectivity disruptions, fraud, or cyber attacks; that because crypto assets are a new technological innovation with a limited history, they are highly speculative assets; that future regulatory actions or policies may limit the ability to sell, exchange or use a crypto asset; that the price of a crypto asset may be impacted by the transactions of a small number of holders of such crypto asset; and that a crypto asset will decline in popularity, acceptance or use, thereby impairing its price.

Crypto Innovators Risk – The technology relating to crypto assets is new and developing. Companies that use crypto asset technology operate both directly in employing the technology, and by providing infrastructure, solutions and transactional markets for the crypto ecosystem. Currently, there are a limited number of publicly listed or quoted companies for which crypto asset technology represents an attributable and significant revenue stream and, as a result, the Index may include companies that only have indirect involvement in the crypto ecosystem. The use of crypto asset

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 March 31, 2026 (Continued)

technology may not expand to a larger number of public companies due to friction relating to adoption or the failure of the technologies to realize economic incentives for their use.

An investment in companies actively engaged in crypto asset technology may be subject to the following risks:

- Crypto asset technology is new and many of its uses may be untested.
- The companies may not capitalize on crypto asset technology innovation or may be unable to develop uses or applications for such technologies.
- Some of the companies in which the Fund will invest are engaged in other lines of business unrelated to the crypto ecosystem and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional lines of business.
- Use of crypto asset technology requires public private key cryptography, which may expose a user to losses relating to theft, loss, or destruction and which exposes companies using such technology to enhanced cybersecurity risks.
- Competing crypto asset technologies may be developed that compete with the technologies selected by a company.
- Although much of the crypto ecosystem relies on open source development and licensing, companies using crypto asset technology may be subject to conflicting intellectual property claims or licenses that limits the use of a selected crypto asset technology.
- Crypto asset markets are relatively nascent, are not regulated in a manner similar to U.S. equities markets, have variable liquidity and may be subject to manipulation.
- Crypto asset systems, including those built using third party products, may be subject to technical defects or vulnerabilities, and such defects or vulnerabilities may not be capable of being cured.

Futures contracts – The Fund purchases and sells futures contracts and held futures contracts during the year ended March 31, 2026. The Fund generally deposits cash (also known as “margin”) with a Futures Commission Merchant (“FCM”) for its open positions in futures contracts. The margin requirements or position limits may be based on the notional exposure (i.e., the total dollar value of exposure the Fund has to the asset that underlies the futures contract) of the futures contracts or the number of futures contracts purchased. The FCM, in turn, generally transfers such deposits to the clearing house to protect the clearing house against non-payment by the Fund. “Variation Margin” is the amount of cash that each party agrees to pay to or receive from the other to reflect the daily fluctuation in the value of the futures contract. The clearing house becomes substituted for each counterparty to a futures contract and, in effect, guarantees performance. In addition, the FCM may require the Fund to deposit additional collateral in excess of the clearing house’s requirements for the FCM’s own protection. Margin requirements for CME Bitcoin Futures are substantially higher than margin requirements for many other types of futures contracts.

The average notional amount of futures contracts during the fiscal year ended March 31, 2026, was \$1,340,123 for long contracts. As of the fiscal year ended March 31, 2026, the Fund did not hold any future contracts.

The tables below reflect the values of derivatives assets and liabilities as reflected in the Consolidated Statements of Operations.

Amount of Realized Loss on Derivatives Transactions

	Futures Contracts
Commodity Contracts Net realized loss on futures contracts	(\$426,053)

Change in Unrealized Appreciation on Derivatives Transactions

	Futures Contracts
Commodity Contracts Net change in unrealized appreciation on futures contracts	\$58,458

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

Distributions to Shareholders – Dividends from net investment income will be declared and paid at least quarterly. Distributions of net realized gains, if any, will be declared and paid at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from GAAP. Distributions to shareholders are recorded on the ex-dividend date.

Federal Income Taxes – As of and during the fiscal year ended March 31, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund files U.S. federal, state, and local tax returns as required. The Fund’s tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return for federal purposes and four years for most state returns. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes. Therefore, no provision is made by the Fund for federal income or excise taxes. The Fund intends to continue to qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended. By so qualifying, the Fund will not be subject to federal income taxes to the extent that it distributes substantially all of its taxable or tax-exempt income, if any, for its tax year ended March 31, 2026. In addition, by distributing in each calendar year substantially all of its net investment income, capital gains and certain other amounts, if any, the Fund will not be subject to a federal excise tax. Interest or penalties, if any, will be recorded in the Consolidated Statement of Operations when incurred.

The Subsidiary is an exempted Cayman investment company and as such is not subject to Cayman Island taxes at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation not subject to U.S. income taxes. As a wholly-owned controlled foreign corporation, the Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

Recently Issued Accounting Pronouncements – Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the President of the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

In December 2023, the FASB issued Accounting Standards Updated 2023-09 (“ASU 2023-09”), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Fund Management has determined that additional disclosures were not necessary due to being deemed immaterial.

3. ADVISORY FEES, ADMINISTRATION FEES AND OTHER AGREEMENTS

Investment Advisory Agreement – The Adviser currently provides investment advisory services for individuals, trusts, estates and institutions. The Adviser commenced operations in 2004 and is registered as an investment adviser with the Securities and Exchange Commission. The Adviser is entitled to an investment advisory fee, computed daily and payable monthly, of 0.95% of the average daily net assets of the Fund. An officer of the Trust is also an officer of the Adviser.

The Subsidiary is subject to an Advisory Agreement between the Subsidiary and the Adviser, which specifies that the Adviser agrees to receive no additional compensation from the Subsidiary.

The Adviser’s unitary management fee is designed to pay the Fund’s expenses and to compensate the Adviser for providing services for the Fund. Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, including the costs of transfer agency, custody, fund administration, legal, audit and other services. The Adviser and not the Fund’s shareholders, would benefit from any reduction in fees paid for third-party services, including reductions based on increases in net assets.

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

Under the Advisory Agreement, the Adviser has agreed to pay the Fund’s operating expenses, with certain exceptions, in return for a “unitary fee” exclusive of expenses incurred pursuant to the Fund’s 12b-1 Distribution Plan adopted pursuant to Rule 12b-1 under the 1940 Act, if any; costs of borrowings (including interest charges and dividend expenses on securities sold short); taxes or governmental fees; acquired fund fees and expenses, if any; brokerage commissions and other expenses of executing portfolio transactions; costs of holding shareholder meetings, including proxy costs; fees and expenses associated with the Fund’s securities lending program, if any; and litigation and potential litigation and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

The Adviser has contractually agreed to extend the Advisory Agreement annually. The Advisory Agreement may be terminated immediately by vote of the shareholders of the Fund, or upon 60 days’ notice by the Board or the Adviser. All organizational and offering costs for the Fund were borne by the Adviser and are not subject to reimbursement.

Administration Services – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, LLC (“Fund Services” or the “Administrator”) acts as the Fund’s Administrator under an Administration Agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Fund; prepares reports and materials supplied to the Trustees; monitors the activities of the Fund’s custodian, transfer agent and accountants; coordinates the preparation and payment of the Fund’s expenses and reviews the Fund’s expense accruals. Fund Services also serves as the fund accountant and transfer agent to the Fund. U.S. Bank N.A., an affiliate of Fund Services, serves as the Fund’s custodian. The Administrator receives a monthly fee which is paid by the adviser out of the unitary fee.

Compliance Services – Gryphon Compliance Services, LLC (“Gryphon”), provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between Gryphon and the Trust. Under the terms of such agreement Gryphon is entitled to receive fees from the Trust but, pursuant to the unitary fee arrangement between the Adviser and the Fund, such fees are paid by the Adviser.

Distributor – The Fund has entered into a Distribution Agreement with Foreside Fund Services, LLC (the “Distributor”) to provide distribution services to the Fund. The Distributor serves as underwriter/distributor of shares of the Fund. Distribution services fees are paid by the Adviser pursuant to the terms set forth in the Distribution Agreement.

4. PURCHASES AND SALES OF INVESTMENT SECURITIES

The aggregate cost of purchases and proceeds from sales of investment securities, excluding short-term securities, are shown below for the fiscal year ended March 31, 2026.

	<u>Cost of Investments Purchased</u>	<u>Proceeds from Investments Sold</u>
Cyber Hornet S&P 500 [®] and Bitcoin 75/25 Strategy ETF		
Broker	\$ 797,786	\$1,484,740
In-kind transfer	1,658,179	520,541
Crypto Currency	<u>1,813,300</u>	<u>133,825</u>
	<u>\$4,269,265</u>	<u>\$2,139,106</u>

5. TAX BASIS INFORMATION

Distributions are determined in accordance with federal income tax regulations, which differ from GAAP, and, therefore, may differ significantly in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amounts and characteristics of tax basis distributions and composition of distributable earnings/(accumulated losses) are finalized at fiscal year-end.

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

The tax character of distributions paid during the fiscal year ended March 31, 2026, and the fiscal year ended March 31, 2025, were as follows:

	<u>Ordinary Income</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Cyber Hornet S&P 500 and Bitcoin 75/25 Strategy ETF	\$14,276	\$190,757

	<u>Long-Term Capital Gain</u>	
	<u>March 31, 2026</u>	<u>March 31, 2025</u>
Cyber Hornet S&P 500 and Bitcoin 75/25 Strategy ETF	\$0	\$179

As of March 31, 2026, the components of accumulated earnings (losses) for income tax purposes were as follows:

Tax cost of investments	<u>\$6,175,793</u>
Unrealized appreciation	878,049
Unrealized depreciation	<u>(366,776)</u>
Net unrealized appreciation	511,273
Undistributed ordinary income	—
Undistributed long-term gains	<u>—</u>
Distributable earnings	—
Other accumulated gains (losses)	<u>(63,257)</u>
Total accumulated earnings	<u>\$ 448,016</u>

The difference between book basis and tax basis cost and unrealized gain (loss) is primarily attributed to wash sales.

As of March 31, 2026, the Fund had no Post-October Losses to report. There were no ordinary late year losses.

As of March 31, 2026, the Fund had the following capital loss carryovers available for federal income tax purposes:

	<u>Capital Loss Carryovers</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Cyber Hornet S&P 500 and Bitcoin 75/25 Strategy ETF	41,943	21,314

U.S. Generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial reporting and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2026, the following table shows the reclassifications made:

<u>Accumulated</u> <u>Earnings</u>	<u>Paid-in-Capital</u>
\$179,465	\$(179,465)

6. CREATION AND REDEMPTION TRANSACTIONS

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund on any day the Nasdaq Stock Market (“NASDAQ”) is open for business like any publicly traded security. The Fund’s shares are listed on the Nasdaq Stock Market exchange. The price of the Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of 25,000 shares (“Creation Units”), which may be

CYBER HORNET TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2026 (Continued)

partially in-kind for securities included in the Index and partially in cash, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities.

7. COMMITMENTS AND CONTINGENCIES

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Trust entered into contracts with its service providers, on behalf of the Fund, and others that provide for 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. The Fund expects the risk of loss to be remote.

8. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

CYBER HORNET TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF and
Board of Trustees of CYBER HORNET TRUST

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF (the “Fund”), a series of CYBER HORNET TRUST (formerly ONEFUND TRUST), as of March 31, 2026, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assts for each of the two years in the period then ended, the consolidated financial highlights for each of the two years in the period then ended and for the period December 28, 2023 (commencement of operations) through March 31, 2024, 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 the Fund as of March 31, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and for the period December 28, 2023 through March 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our 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 audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026, by correspondence with the custodians . 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 within the Trust since 2006.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 29, 2026

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2026, 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:

Cyber Hornet S&P 500 and Bitcoin 75/25 Strategy ETF	100.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2026 was as follows:

Cyber Hornet S&P 500 and Bitcoin 75/25 Strategy ETF	100.00%
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Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

Refer to information provided within financial statements.

Statement Regarding Basis for Approval of Investment Advisory Agreement.

At a meeting held on March 11, 2026, the Board of Trustees, including all of the Independent Trustees, considered whether to approve the continuance of the Investment Advisory Agreement between CYBER HORNET ETFS, LLC (the “Adviser”) and CYBER HORNET Trust (formerly, ONEFUND Trust) (the “Trust”), on behalf of the CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF (the “Fund”).

In considering the approval of the continuance of the Investment Advisory Agreement, the Independent Trustees were advised by independent legal counsel and received materials from such counsel discussing the legal standards applicable to their consideration of the continuance of the Investment Advisory Agreement. In advance of the meeting, the Independent Trustees requested, received, and reviewed a substantial amount of information provided by the Adviser related to the Adviser and the terms of the Investment Advisory Agreement. Prior to voting, the Independent Trustees met with and asked questions of representatives of the Adviser and also discussed the Investment Advisory Agreement with their independent legal counsel.

In considering the approval of the continuance of the Investment Advisory Agreement, the Board, including the Independent Trustees, considered a variety of factors, including those described below. The determinations made with respect to the renewal of the Investment Advisory Agreement were based on each Trustee’s business judgment after consideration of all information presented to the Board. In its deliberations, the Board did not identify any single item that was paramount or controlling, and individual Trustees may have attributed different weights to various factors. The Board considered all information available to them. The summary set forth below highlights a number of the key factors considered by the Board.

Nature, Extent, and Quality of Services. The Board examined the nature, extent, and quality of the services provided by the Adviser to the Fund. The Board reviewed the information presented in the Adviser’s memorandum, including a copy of the Adviser’s current Form ADV and information regarding the Adviser’s organizational structure and the personnel who provide services to the Fund. The Board considered the responsibilities of the Adviser under the Investment Advisory Agreement. The Board also considered that the Trust’s President and Treasurer are employees of the Adviser and serve the Trust without additional compensation. The Board also evaluated the Adviser’s investment management experience.

CYBER HORNET TRUST
ADDITIONAL INFORMATION
March 31, 2026 (Unaudited) (Continued)

The Board discussed the nature of the Adviser's operations, the quality of the Adviser's compliance infrastructure, and the experience and background of all key personnel on its management team, including the portfolio management team. The Board considered the Adviser's capabilities and concluded that the Adviser has sufficient quality and depth of personnel, resources, investment methods, and compliance policies and procedures essential to performing its duties under the Investment Advisory Agreement and that the nature, overall quality, and extent of the management services provided by the Adviser to the Trust are satisfactory and adequate.

Performance. The Board considered the historical performance of the Adviser in managing the Fund. The Board compared the performance of the Fund with the performance of its benchmark index. The Board noted that the Fund had underperformed its benchmark index for the one-year and since inception (December 28, 2023) periods. Following discussion of the investment performance of the Fund, the Adviser's experience in managing the Fund, and the impact of other factors, the Board concluded that the investment performance of the Fund has been satisfactory.

Fees and Expenses. The Board considered the advisory fee and the total expenses paid by the Fund. The Board reviewed a report provided by the Adviser showing the advisory fees and net expense ratios of a group of funds that the Adviser deemed comparable to the Fund. The Board evaluated the Fund's advisory fee and net expense ratio in light of the comparative information with respect to fees paid by similar funds, noting that the Fund's advisory fee and net expense ratio were above the average advisory fee and average net expense ratio paid by similar funds, but within the range of similar funds. The Board noted that the Adviser had implemented a unitary fee for the Fund. Based on these considerations and other factors, the Board concluded that the advisory fee charged by the Adviser was fair and reasonable for the services to be provided under the Investment Advisory Agreement.

Profitability. The Board considered the Adviser's estimated profitability for the years ending December 31, 2026, 2027, and 2028 attributable to its management of the Fund, and considered information pertaining to the Adviser's financial condition and commitment to the operation of the Fund. The Board noted that the Adviser had not earned a profit since the Fund had commenced operations in 2023, and the Adviser had not been profitable in 2025. The Board considered the Adviser's ability to meet its obligations under the unitary fee and its liquidity, capital resources, and proposed financings. The Board concluded that, based on the services provided and the projected asset growth of the Fund, the profits from the Adviser's relationship with the Fund were not expected to be excessive and not unreasonable to the Fund.

Economies of Scale. The Board considered that the Adviser has not realized economies of scale in managing the Fund and will not begin to realize economies of scale until the Fund achieves significant asset growth. The Board will continue to consider whether economies of scale exist in the future as Trust assets grow.

Fall-out Benefits. The Board noted that the Adviser has not received any material fallout benefits from its relationship with the Fund at this stage.

Conclusion. Based on their consideration of all materials and information presented to them, the Board, including the Independent Trustees, concluded (without any single factor being identified as determinative) that: the quality of services to be provided by the Adviser is acceptable; the profit, if any, to be realized by the Adviser in connection with its management of the Fund was not unreasonable to the Fund; any economies of scale or other incidental benefits accruing to the Adviser were not material; the fees and expenses associated with the Fund are reasonable; and the approval of the Investment Advisory Agreements was in the best interests of the Fund and its shareholders.