

ONEFUND TRUST

ONEFUND TRUST

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

Semi-Annual Financial Statements and Additional Information
September 30, 2025 (Unaudited)

TABLE OF CONTENTS

	Page
Consolidated Schedule of Investments	1
Consolidated Schedule of Futures Contracts	7
Consolidated Statement of Assets and Liabilities	8
Consolidated Statement of Operations	9
Consolidated Statements of Changes in Net Assets	10
Consolidated Financial Highlights	11
Notes to Consolidated Financial Statements	12
Additional Information	19

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

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2025 (Unaudited)

	Shares	Value	Shares	Value
COMMON STOCKS - 74.9%				
Automobiles & Components - 1.7%				
Aptiv PLC ^(a)	24	\$ 2,069	Masco Corp.	16 \$ 1,126
Ford Motor Co.	312	3,731	Nordson Corp.	8 1,816
General Motors Co.	112	6,829	Northrop Grumman Corp.	9 5,484
Tesla, Inc. ^(a)	212	<u>94,281</u>	Otis Worldwide Corp.	32 2,926
		<u>106,910</u>	PACCAR, Inc.	40 3,933
Banks - 3.0%				
Bank of America Corp.	625	32,244	Parker-Hannifin Corp.	8 6,065
Citigroup, Inc.	158	16,037	Pentair PLC	16 1,772
Citizens Financial Group, Inc.	40	2,126	Quanta Services, Inc.	8 3,315
Fifth Third Bancorp	56	2,495	Rockwell Automation, Inc.	8 2,796
Huntington Bancshares, Inc.	112	1,934	RTX Corp.	124 20,749
JPMorgan Chase & Co.	255	80,435	Snap-on, Inc.	8 2,772
KeyCorp	72	1,346	Stanley Black & Decker, Inc.	16 1,189
M&T Bank Corp.	16	3,162	Textron, Inc.	16 1,352
PNC Financial Services Group, Inc.	35	7,032	Trane Technologies PLC	16 6,751
Regions Financial Corp.	72	1,899	TransDigm Group, Inc.	8 10,544
Truist Financial Corp.	113	5,166	United Rentals, Inc.	8 7,637
US Bancorp	130	6,283	Westinghouse Air Brake Technologies Corp.	16 3,208
Wells Fargo & Co.	327	<u>27,409</u>	Xylem, Inc.	16 <u>2,360</u>
		<u>187,568</u>		<u>279,823</u>
Capital Goods - 4.5%				
3M Co.	43	6,673	Commercial & Professional Services - 0.8%	
A.O. Smith Corp.	8	587	Automatic Data Processing, Inc.	32 9,392
Allegion PLC	8	1,419	Broadridge Financial Solutions, Inc.	8 1,905
AMETEK, Inc.	16	3,008	Cintas Corp.	32 6,568
Axon Enterprise, Inc. ^(a)	8	5,741	Copart, Inc. ^(a)	72 3,238
Boeing Co. ^(a)	50	10,792	Dayforce, Inc. ^(a)	16 1,102
Builders FirstSource, Inc. ^(a)	8	970	Equifax, Inc.	8 2,052
Carrier Global Corp.	64	3,821	Jacobs Solutions, Inc.	8 1,199
Caterpillar, Inc.	44	20,995	Leidos Holdings, Inc.	8 1,512
Cummins, Inc.	8	3,379	Paychex, Inc.	24 3,042
Deere & Co.	24	10,974	Republic Services, Inc.	16 3,672
Dover Corp.	8	1,335	Rollins, Inc.	24 1,410
Eaton Corp. PLC	31	11,602	Veralto Corp.	16 1,706
Emerson Electric Co.	48	6,297	Verisk Analytics, Inc.	8 2,012
Fastenal Co.	96	4,708	Waste Management, Inc.	32 <u>7,067</u>
Fortive Corp.	24	1,176		<u>45,877</u>
GE Vernova, Inc.	17	10,453	Consumer Discretionary Distribution & Retail - 4.3%	
Generac Holdings, Inc. ^(a)	8	1,339	Amazon.com, Inc. ^(a)	800 175,656
General Dynamics Corp.	17	5,797	Best Buy Co., Inc.	16 1,210
General Electric Co.	98	29,480	CarMax, Inc. ^(a)	16 718
Honeywell International, Inc.	57	11,998	eBay, Inc.	40 3,638
Howmet Aerospace, Inc.	32	6,279	Genuine Parts Co.	8 1,109
Hubbell, Inc.	8	3,442	Home Depot, Inc.	89 36,062
IDEX Corp.	8	1,302	LKQ Corp.	24 733
Illinois Tool Works, Inc.	24	6,258	Lowe's Cos., Inc.	50 12,565
Ingersoll Rand, Inc.	32	2,644	O'Reilly Automotive, Inc. ^(a)	120 12,937
Johnson Controls International PLC	60	6,597	Ross Stores, Inc.	24 3,657
L3Harris Technologies, Inc.	16	4,887	TJX Cos., Inc.	87 12,575
Lennox International, Inc.	3	1,588	Tractor Supply Co.	40 2,275
Lockheed Martin Corp.	17	8,487	Williams-Sonoma, Inc.	10 <u>1,955</u>
				<u>265,090</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 SCHEDULE OF INVESTMENTS

September 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value			
COMMON STOCKS - (Continued)								
Consumer Durables & Apparel - 0.4%								
DR Horton, Inc.	24	\$ 4,067	Kinder Morgan, Inc.	165	\$ 4,671			
Garmin Ltd.	16	3,940	Marathon Petroleum Corp.	32	6,168			
Hasbro, Inc.	8	607	Occidental Petroleum Corp.	56	2,646			
Lennar Corp. - Class A	16	2,017	ONEOK, Inc.	48	3,502			
Lululemon Athletica, Inc. ^(a)	8	1,423	Phillips 66	32	4,353			
Mohawk Industries, Inc. ^(a)	8	1,031	Schlumberger NV	112	3,849			
NIKE, Inc. - Class B.	103	7,182	Targa Resources Corp.	16	2,681			
PulteGroup, Inc.	16	2,114	Valero Energy Corp.	24	4,086			
Tapestry, Inc.	16	1,812	Williams Cos., Inc.	96	6,082			
					<u>143,542</u>			
	24,193							
Consumer Services - 1.1%								
Airbnb, Inc. - Class A ^(a)	32	3,885	American Express Co.	52	17,272			
Caesars Entertainment, Inc. ^(a)	16	432	Ameriprise Financial, Inc.	8	3,930			
Carnival Corp. ^(a)	80	2,313	Apollo Global Management, Inc.	40	5,331			
Darden Restaurants, Inc.	8	1,523	Bank of New York Mellon Corp.	64	6,973			
DoorDash, Inc. - Class A ^(a)	30	8,160	Berkshire Hathaway, Inc. - Class B ^(a)	143	71,892			
Expedia Group, Inc.	8	1,710	Blackrock, Inc.	9	10,493			
Hilton Worldwide Holdings, Inc.	24	6,227	Blackstone, Inc.	57	9,738			
Las Vegas Sands Corp.	32	1,721	Block, Inc. ^(a)	50	3,614			
Marriott International, Inc. - Class A	16	4,167	Capital One Financial Corp.	52	11,054			
McDonald's Corp.	64	19,449	Cboe Global Markets, Inc.	8	1,962			
MGM Resorts International ^(a)	24	832	Charles Schwab Corp.	126	12,029			
Norwegian Cruise Line Holdings Ltd. ^(a)	32	788	CME Group, Inc.	34	9,186			
Royal Caribbean Cruises Ltd.	16	5,177	Coinbase Global, Inc. - Class A ^(a)	20	6,750			
Starbucks Corp.	91	7,699	Corpay, Inc. ^(a)	8	2,305			
Wynn Resorts Ltd.	8	1,026	Fidelity National Information Services, Inc.	48	3,165			
Yum! Brands, Inc.	24	3,648	Fiserv, Inc. ^(a)	46	5,931			
			Franklin Resources, Inc.	24	555			
	68,757		Global Payments, Inc.	24	1,994			
			Goldman Sachs Group, Inc.	26	20,705			
			Intercontinental Exchange, Inc.	46	7,750			
Consumer Staples Distribution & Retail - 1.4%								
Costco Wholesale Corp.	36	33,323	Invesco Ltd.	32	734			
Dollar General Corp.	16	1,654	Jack Henry & Associates, Inc.	8	1,191			
Dollar Tree, Inc. ^(a)	16	1,510	KKR & Co., Inc.	56	7,277			
Kroger Co.	56	3,775	Mastercard, Inc. - Class A	69	39,248			
Sysco Corp.	40	3,293	Moody's Corp.	16	7,624			
Target Corp.	40	3,588	Morgan Stanley	109	17,327			
Walmart, Inc.	371	38,235	MSCI, Inc.	8	4,539			
			Nasdaq, Inc.	24	2,123			
	85,378		Northern Trust Corp.	16	2,154			
			PayPal Holdings, Inc. ^(a)	88	5,901			
Energy - 2.3%								
APA Corp.	24	583	Raymond James Financial, Inc.	16	2,762			
Baker Hughes Co.	80	3,898	S&P Global, Inc.	26	12,655			
Chevron Corp.	180	27,952	State Street Corp.	24	2,784			
ConocoPhillips	110	10,405	Synchrony Financial.	32	2,274			
Coterra Energy, Inc.	56	1,324	T Rowe Price Group, Inc.	16	1,642			
Devon Energy Corp.	48	1,683	Visa, Inc. - Class A.	138	47,110			
Diamondback Energy, Inc.	16	2,289			<u>369,974</u>			
EOG Resources, Inc.	52	5,830						
EQT Corp.	32	1,742	Food, Beverage & Tobacco - 1.7%					
Expand Energy Corp.	18	1,912	Altria Group, Inc.	130	8,588			
Exxon Mobil Corp.	409	46,115	Archer-Daniels-Midland Co.	40	2,390			
Halliburton Co.	72	1,771	Brown-Forman Corp. - Class B.	16	433			
			Bunge Global SA.	8	650			

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

September 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>			
COMMON STOCKS - (Continued)								
Food, Beverage & Tobacco - (Continued)			Stryker Corp.	24	\$ 8,872			
Campbell's Co.	16	\$ 505	UnitedHealth Group, Inc.	83	28,660			
Coca-Cola Co.	354	23,477	Universal Health Services, Inc. - Class B . . .	8	1,636			
Conagra Brands, Inc.	40	732	Zimmer Biomet Holdings, Inc.	16	<u>1,576</u>			
Constellation Brands, Inc. - Class A	16	2,155			<u>174,462</u>			
General Mills, Inc.	48	2,420	Household & Personal Products - 0.8%					
Hershey Co.	8	1,496	Church & Dwight Co., Inc.	16	1,402			
Hormel Foods Corp.	24	594	Clorox Co.	8	987			
J M Smucker Co.	8	869	Colgate-Palmolive Co.	64	5,116			
Kellanova	24	1,968	Estee Lauder Cos., Inc. - Class A	16	1,410			
Keurig Dr Pepper, Inc.	80	2,041	Kenvue, Inc.	136	2,207			
Kraft Heinz Co.	64	1,667	Kimberly-Clark Corp.	24	2,984			
Lamb Weston Holdings, Inc.	8	465	Procter & Gamble Co.	214	<u>32,881</u>			
McCormick & Co., Inc.	16	1,071			<u>46,987</u>			
Molson Coors Beverage Co. - Class B	16	724	Insurance - 1.4%					
Mondelez International, Inc. - Class A	113	7,059	Aflac, Inc.	40	4,468			
Monster Beverage Corp. ^(a)	56	3,769	Allstate Corp.	25	5,366			
PepsiCo, Inc.	129	18,117	American International Group, Inc.	56	4,398			
Philip Morris International, Inc.	134	21,735	Aon PLC - Class A	16	5,705			
Tyson Foods, Inc. - Class A	24	<u>1,303</u>	Arch Capital Group Ltd.	32	2,903			
		<u>104,228</u>	Arthur J Gallagher & Co.	16	4,956			
Health Care Equipment & Services - 2.8%			Assurant, Inc.	8	1,733			
Abbott Laboratories	157	21,029	Brown & Brown, Inc.	16	1,501			
Align Technology, Inc. ^(a)	8	1,002	Chubb Ltd.	34	9,596			
Baxter International, Inc.	40	911	Cincinnati Financial Corp.	16	2,530			
Becton Dickinson & Co.	24	4,492	Erie Indemnity Co. - Class A	2	636			
Boston Scientific Corp. ^(a)	107	10,446	Globe Life, Inc.	8	1,144			
Cardinal Health, Inc.	16	2,511	Hartford Insurance Group, Inc.	24	3,201			
Cencora, Inc.	16	5,000	Loews Corp.	16	1,606			
Centene Corp. ^(a)	40	1,427	Marsh & McLennan Cos., Inc.	39	7,860			
Cigna Group.	24	6,918	MetLife, Inc.	48	3,954			
CVS Health Corp.	113	8,519	Principal Financial Group, Inc.	16	1,326			
DaVita, Inc. ^(a)	8	1,063	Progressive Corp.	46	11,360			
Dexcom, Inc. ^(a)	32	2,153	Prudential Financial, Inc.	32	3,320			
Edwards Lifesciences Corp. ^(a)	48	3,733	Travelers Cos., Inc.	17	4,747			
Elevance Health, Inc.	17	5,493	W R Berkley Corp.	24	1,839			
GE HealthCare Technologies, Inc.	32	2,403	Willis Towers Watson PLC.	8	<u>2,764</u>			
HCA Healthcare, Inc.	16	6,819			<u>86,913</u>			
Henry Schein, Inc. ^(a)	8	531	Materials - 1.4%					
Hologic, Inc. ^(a)	16	1,080	Air Products and Chemicals, Inc.	17	4,636			
Humana, Inc.	8	2,081	Albemarle Corp.	8	649			
IDEXX Laboratories, Inc. ^(a)	8	5,111	Amcor PLC	112	916			
Insulet Corp. ^(a)	8	2,470	Avery Dennison Corp.	8	1,297			
Intuitive Surgical, Inc. ^(a)	25	11,181	Ball Corp.	24	1,210			
Labcorp Holdings, Inc.	8	2,296	CF Industries Holdings, Inc.	16	1,435			
McKesson Corp.	9	6,953	Corteva, Inc.	56	3,787			
Medtronic PLC	108	10,286	Dow, Inc.	56	1,284			
Molina Healthcare, Inc. ^(a)	8	1,531	DuPont de Nemours, Inc.	32	2,493			
Quest Diagnostics, Inc.	8	1,525	Eastman Chemical Co.	8	504			
ResMed, Inc.	8	2,190	Ecolab, Inc.	24	6,573			
Solventum Corp. ^(a)	8	584	Freeport-McMoRan, Inc.	122	4,785			
STERIS PLC	8	1,980	International Flavors & Fragrances, Inc. . . .	24	1,477			
			International Paper Co.	24	1,114			

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

September 30, 2025 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Materials - (Continued)					
Linde PLC	47	\$ 22,325	IQVIA Holdings, Inc. ^(a)	16	\$ 3,039
LyondellBasell Industries NV - Class A	24	1,177	Johnson & Johnson	222	41,163
Martin Marietta Materials, Inc.	8	5,042	Merck & Co., Inc.	232	19,472
Mosaic Co.	24	832	Moderna, Inc. ^(a)	24	620
Newmont Corp.	95	8,010	Pfizer, Inc.	465	11,848
Nucor Corp.	16	2,167	Regeneron Pharmaceuticals, Inc.	8	4,498
Packaging Corp. of America	8	1,743	Revvity, Inc.	8	701
PPG Industries, Inc.	16	1,682	Thermo Fisher Scientific, Inc.	35	16,976
Sherwin-Williams Co.	16	5,540	Vertex Pharmaceuticals, Inc. ^(a)	23	9,008
Smurfit WestRock PLC	24	1,022	Viatris, Inc.	96	950
Steel Dynamics, Inc.	16	2,231	Waters Corp. ^(a)	8	2,398
Vulcan Materials Co.	8	2,461	West Pharmaceutical Services, Inc.	8	2,099
		<u>86,392</u>	Zoetis, Inc.	43	<u>6,292</u>
		<u>249,171</u>			
Media & Entertainment - 7.3%					
Alphabet, Inc. - Class A	491	119,362	Real Estate Management & Development - 0.1%		
Alphabet, Inc. - Class C	414	100,830	CBRE Group, Inc. - Class A ^(a)	24	3,781
Charter Communications, Inc. - Class A ^(a)	8	2,201	CoStar Group, Inc. ^(a)	32	<u>2,700</u>
Comcast Corp. - Class A	330	10,369			<u>6,481</u>
Electronic Arts, Inc.	16	3,227			
Fox Corp. - Class A	16	1,009	Semiconductors & Semiconductor Equipment - 10.7%		
Fox Corp. - Class B	8	458	Advanced Micro Devices, Inc. ^(a)	148	23,945
Interpublic Group of Cos., Inc.	32	893	Analog Devices, Inc.	41	10,074
Live Nation Entertainment, Inc. ^(a)	8	1,307	Applied Materials, Inc.	64	13,103
Match Group, Inc.	24	848	Broadcom, Inc.	353	116,458
Meta Platforms, Inc. - Class A	184	135,126	Enphase Energy, Inc. ^(a)	8	283
Netflix, Inc. ^(a)	36	43,161	First Solar, Inc. ^(a)	8	1,764
News Corp. - Class A	32	983	Intel Corp.	364	12,212
News Corp. - Class B	8	276	KLA Corp.	8	8,629
Omnicom Group, Inc.	16	1,304	Lam Research Corp.	89	11,917
Paramount Skydance Corp.	40	757	Microchip Technology, Inc.	40	2,569
Take-Two Interactive Software, Inc. ^(a)	16	4,134	Micron Technology, Inc.	91	15,226
TKO Group Holdings, Inc.	6	1,212	NVIDIA Corp.	2,153	401,707
Trade Desk, Inc. - Class A ^(a)	37	1,813	NXP Semiconductors NV	24	5,466
Walt Disney Co.	165	18,893	ON Semiconductor Corp. ^(a)	32	1,578
Warner Bros Discovery, Inc. ^(a)	176	3,437	QUALCOMM, Inc.	101	16,802
		<u>451,600</u>	Skyworks Solutions, Inc.	16	1,232
		<u>660,417</u>	Teradyne, Inc.	16	2,202
		<u>15,250</u>	Texas Instruments, Inc.	83	<u>15,250</u>
Pharmaceuticals, Biotechnology & Life Sciences - 4.0%					
AbbVie, Inc.	153	35,426	Software & Services - 9.0%		
Agilent Technologies, Inc.	24	3,080	Accenture PLC - Class A	57	14,056
Amgen, Inc.	39	11,006	Adobe, Inc. ^(a)	37	13,052
Biogen, Inc. ^(a)	8	1,121	Akamai Technologies, Inc. ^(a)	8	606
Bio-Techne Corp.	16	890	Autodesk, Inc. ^(a)	16	5,083
Bristol-Myers Squibb Co.	166	7,486	Cadence Design Systems, Inc. ^(a)	24	8,430
Charles River Laboratories International, Inc. ^(a)	8	1,252	Cognizant Technology Solutions Corp. - Class A	40	2,683
Danaher Corp.	50	9,913	CrowdStrike Holdings, Inc. - Class A ^(a)	21	10,298
Eli Lilly & Co.	62	47,306	Datadog, Inc. - Class A ^(a)	30	4,272
Gilead Sciences, Inc.	101	11,211	EPAM Systems, Inc. ^(a)	8	1,206
GRAIL, Inc. ^(a)	1	59	Fortinet, Inc. ^(a)	48	4,036
Incyte Corp. ^(a)	16	1,357	Gartner, Inc. ^(a)	8	2,103

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

September 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)					
Software & Services - (Continued)			Norfolk Southern Corp.	17	\$ 5,107
Gen Digital, Inc.	48	\$ 1,363	Old Dominion Freight Line, Inc.	16	2,252
GoDaddy, Inc. - Class A ^(a)	12	1,642	Southwest Airlines Co.	48	1,532
International Business Machines Corp.	77	21,726	Uber Technologies, Inc. ^(a)	153	14,989
Intuit, Inc.	25	17,073	Union Pacific Corp.	50	11,819
Microsoft Corp.	649	336,150	United Airlines Holdings, Inc. ^(a)	24	2,316
Oracle Corp.	138	38,811	United Parcel Service, Inc. - Class B	60	5,012
Palantir Technologies, Inc. - Class A ^(a)	22	4,013			58,319
Palo Alto Networks, Inc. ^(a)	46	9,366			
PTC, Inc. ^(a)	8	1,624	Utilities - 1.6%		
Roper Technologies, Inc.	8	3,990	AES Corp.	56	737
Salesforce, Inc.	85	20,145	Alliant Energy Corp.	24	1,618
ServiceNow, Inc. ^(a)	16	14,724	Ameren Corp.	24	2,505
Synopsys, Inc. ^(a)	18	8,881	American Electric Power Co., Inc.	43	4,838
VeriSign, Inc.	8	2,237	American Water Works Co., Inc.	16	2,227
Workday, Inc. - Class A ^(a)	18	4,333	Atmos Energy Corp.	8	1,366
		<u>551,903</u>	CenterPoint Energy, Inc.	48	1,862
		<u>551,903</u>	CMS Energy Corp.	24	1,758
Technology Hardware & Equipment - 6.9%			Consolidated Edison, Inc.	24	2,413
Amphenol Corp. - Class A	96	11,880	Constellation Energy Corp.	24	7,898
Apple, Inc.	1,290	328,473	Dominion Energy, Inc.	64	3,915
Arista Networks, Inc. ^(a)	64	9,325	DTE Energy Co.	16	2,263
CDW Corp.	8	1,274	Duke Energy Corp.	70	8,663
Cisco Systems, Inc.	369	25,247	Edison International	32	1,769
Corning, Inc.	64	5,250	Entergy Corp.	32	2,982
Dell Technologies, Inc. - Class C	25	3,544	Evergy, Inc.	16	1,216
F5, Inc. ^(a)	8	2,586	Eversource Energy	24	1,707
Hewlett Packard Enterprise Co.	104	2,554	Exelon Corp.	80	3,601
HP, Inc.	72	1,961	FirstEnergy Corp.	40	1,833
Jabil, Inc.	8	1,737	NextEra Energy, Inc.	153	11,550
Keysight Technologies, Inc. ^(a)	16	2,799	NiSource, Inc.	32	1,386
Motorola Solutions, Inc.	16	7,317	NRG Energy, Inc.	16	2,591
NetApp, Inc.	16	1,895	PG&E Corp.	168	2,533
Sandisk Corp. ^(a)	8	898	Pinnacle West Capital Corp.	8	717
Seagate Technology Holdings PLC	16	3,777	PPL Corp.	56	2,081
TE Connectivity PLC	24	5,269	Public Service Enterprise Group, Inc.	40	3,338
Trimble, Inc. ^(a)	16	1,306	Sempra	48	4,319
Western Digital Corp.	24	2,881	Southern Co.	91	8,624
Zebra Technologies Corp. - Class A ^(a)	8	2,377	WEC Energy Group, Inc.	24	2,750
		<u>422,350</u>	Xcel Energy, Inc.	40	3,226
		<u>422,350</u>			98,286
Telecommunication Services - 0.7%					
AT&T, Inc.	657	18,554	TOTAL COMMON STOCKS		
T-Mobile US, Inc.	39	9,336	(Cost \$3,786,941)		<u>4,619,519</u>
Verizon Communications, Inc.	387	17,008			
		<u>44,898</u>			
Transportation - 1.0%					
CH Robinson Worldwide, Inc.	8	1,059	REAL ESTATE INVESTMENT TRUSTS - 1.3%		
CSX Corp.	160	5,682	Equity Real Estate Investment Trusts		
Delta Air Lines, Inc.	48	2,724	(REITs) - 1.3%		
Expeditors International of Washington, Inc.	8	981	Alexandria Real Estate Equities, Inc.	16	1,333
FedEx Corp.	16	3,773	American Tower Corp.	41	7,885
JB Hunt Transport Services, Inc.	8	1,073	AvalonBay Communities, Inc.	8	1,545
		<u>1,073</u>	BXP, Inc.	8	595
		<u>1,073</u>	Camden Property Trust	8	854
		<u>1,073</u>	Crown Castle, Inc.	32	3,088
		<u>1,073</u>	Digital Realty Trust, Inc.	24	4,149
		<u>1,073</u>	Equinix, Inc.	8	6,266

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

September 30, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
REAL ESTATE INVESTMENT TRUSTS - (Continued)			
Equity Real Estate Investment Trusts (REITs) - (Continued)			(a) Non-income producing security.
Equity Residential	24	\$ 1,553	(b) Represents less than 0.05% of net assets.
Essex Property Trust, Inc.	8	2,141	(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$30 or 0.0% of net assets as of September 30, 2025.
Extra Space Storage, Inc.	16	2,255	(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on market conditions and is subject to change daily. The rate as of September 30, 2025 was 3.86%.
Federal Realty Investment Trust	8	810	
Healthpeak Properties, Inc.	40	766	
Host Hotels & Resorts, Inc.	56	953	
Invitation Homes, Inc.	48	1,408	
Iron Mountain, Inc.	24	2,447	
Kimco Realty Corp.	48	1,049	
Mid-America Apartment Communities, Inc.	8	1,118	
Millrose Properties, Inc.	6	202	
Prologis, Inc.	75	8,589	
Public Storage.	16	4,622	
Realty Income Corp.	56	3,404	
Regency Centers Corp.	16	1,166	
SBA Communications Corp.	8	1,547	
Simon Property Group, Inc.	24	4,504	
UDR, Inc.	24	894	
Ventas, Inc.	32	2,240	
VICI Properties, Inc.	80	2,609	
Welltower, Inc.	40	7,126	
Weyerhaeuser Co.	56	<u>1,388</u>	
TOTAL REAL ESTATE INVESTMENT TRUSTS			
(Cost \$76,561)		<u>78,506</u>	
RIGHTS - 0.0%^(b)			
SYCAMORE PARTNERS LLC -RIGHT, Expires 08/28/2026, Exercise Price \$3.00 ^{(a)(c)}	56	<u>30</u>	
TOTAL RIGHTS			
(Cost \$0)		<u>30</u>	
TOTAL INVESTMENTS - 76.2%			
(Cost \$3,863,502)		<u>\$4,698,055</u>	
Money Market Deposit Account - 0.1% ^(d)		<u>4,115</u>	
Other Assets in Excess of Liabilities - 23.7%		<u>1,465,139</u>	
TOTAL NET ASSETS - 100.0%		<u>\$6,167,309</u>	

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

The Global Industry Classification Standard ("GICS®") was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI and S&P and has been licensed for use by U.S. Bank Global Fund Services.

LLC - Limited Liability Company

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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 FUTURES CONTRACTS**

September 30, 2025 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Value	Value/Unrealized Appreciation (Depreciation)
Bitcoin	77	10/31/2025	\$886,925	\$33,908
CME Bitcoin Reference Rate (BRR).....	1	10/31/2025	575,925	7,268
Net Unrealized Appreciation (Depreciation).....				<u>\$41,176</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 STATEMENT OF ASSETS AND LIABILITIES
September 30, 2025 (Unaudited)

ASSETS:

Investments, at value.....	\$4,698,055
Deposit at broker for futures contracts	1,464,984
Cash - interest bearing deposit account.....	4,115
Dividends receivable.....	1,922
Interest receivable	1,645
Cash held at broker	1,299
Dividend tax reclaims receivable	<u>30</u>
Total assets	<u><u>6,172,050</u></u>

LIABILITIES:

Payable to adviser (Note 3).....	<u>4,741</u>
Total liabilities	<u><u>4,741</u></u>
Commitments and contingencies (Note 7)	<u><u>—</u></u>
NET ASSETS	<u><u>\$6,167,309</u></u>

Net Assets Consists of:

Paid-in capital	\$4,970,117
Accumulated gains	<u>1,197,192</u>
Total net assets	<u><u>\$6,167,309</u></u>
Net assets.....	\$6,167,309
Shares issued and outstanding ^(a)	200,000
Net asset value per share.....	\$ 30.84

Cost:

Investments, at cost.....	\$3,863,502
---------------------------	-------------

^(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 Period Ended September 30, 2025 (Unaudited)

INVESTMENT INCOME:

Dividend income	\$ 27,747
Less: Dividend withholding taxes	(26)
Interest income	11,008
Total investment income	38,729

EXPENSES:

Investment advisory fee (Note 3)	26,919
Legal fees	183
Trustees' fees	28
Total expenses	27,130
Net investment income	11,599

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments	(27,259)
Futures contracts	315,954
Net realized gain	288,695

Net change in unrealized appreciation on:

Investments	759,997
Future contracts	99,633
Net change in unrealized appreciation	859,630
Net realized and unrealized gain	1,148,325
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$1,159,924

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**

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025
OPERATIONS:		
Net investment income	\$ 11,599	\$ 14,703
Net realized gain	288,695	175,478
Net change in unrealized appreciation/(depreciation)	<u>859,630</u>	<u>(163,434)</u>
Net increase in net assets from operations	<u>1,159,924</u>	<u>26,747</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(7,916)	(190,936)
Total distributions to shareholders	<u>(7,916)</u>	<u>(190,936)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	—	3,925,597
Net increase in net assets from capital transactions	<u>—</u>	<u>3,925,597</u>
Net increase in net assets	<u>1,152,008</u>	<u>3,761,408</u>
NET ASSETS:		
Beginning of the period	5,015,301	1,253,893
End of the period	<u>\$6,167,309</u>	<u>\$5,015,301</u>
SHARES TRANSACTIONS		
Subscriptions	—	150,000
Total increase in shares outstanding	<u>—</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**

	<u>Period Ended September 30, 2025 (Unaudited)</u>	<u>Year Ended March 31, 2025</u>	<u>Period Ended March 31, 2024^(a)</u>
PER SHARE DATA:			
Net asset value, beginning of period	<u>\$25.08</u>	<u>\$25.08</u>	<u>\$20.85</u>
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.06	0.12	0.03
Net realized and unrealized gain on investments ^(c)	<u>5.74</u>	<u>1.68</u>	<u>4.21</u>
Total from investment operations	<u>5.80</u>	<u>1.80</u>	<u>4.24</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.04)	(1.40)	(0.01)
Net realized gains	—	(0.40)	—
Total distributions	<u>(0.04)</u>	<u>(1.80)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$30.84</u>	<u>\$25.08</u>	<u>\$25.08</u>
Market value total return	23.67%	7.46%	—%
Total return ^{(d)(e)}	23.14%	7.36%	20.34%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$6,167	\$5,015	\$1,254
Ratio of expenses to average net assets ^(f)	0.96% ⁽ⁱ⁾	0.98% ^(g)	0.95% ^(h)
Ratio of net investment income (loss) to average net assets ^(f)	0.41% ⁽ⁱ⁾	0.46% ^(g)	0.45% ^(h)
Portfolio turnover rate ^{(e)(j)}	35%	9%	28%

^(a) Inception date of the Fund was December 27, 2023.

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

^(c) Realized and unrealized gains and losses 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 and losses in the Statement of Operations due to share transactions for the periods.

^(d) Total return represents the rate that an investor would have earned or lost on an investment in the Fund, assuming reinvestment of distributions.

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

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

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

^(j) Portfolio turnover rate excludes in-kind transactions.

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

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited)

1. ORGANIZATION

The CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF is a separate series of ONEFUND Trust (known as CYBER HORNET Trust, effective October 24, 2025), 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 two 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 CME Bitcoin Futures Index 75/25 Blend Index (the “Index”), an Index by Standard & Poor’s.

The consolidated financial statements include the accounts of 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 September 30, 2025, the Subsidiary’s net assets were \$1,469,614, which represented 23.8% 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. 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 September 30, 2025, securities that were internally fair valued are located in the Consolidated Schedule of Investments.

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

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 six months ended September 30, 2025, 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 September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks	\$ 4,619,519	\$ —	\$ —	\$ 4,619,519
Real Estate Investment Trusts	78,506	—	—	78,506
Rights	—	—	30	30
Total Investments	\$ 4,698,025	\$ —	\$ 30	\$ 4,698,055
Other Financial Instruments:				
Futures Contracts*	\$ 41,176	\$ —	\$ —	\$ 41,176
Total Other Financial Instruments	\$ 41,176	\$ —	\$ —	\$ 41,176

* The fair value of the Fund's investment represents the net unrealized appreciation as of September 30, 2025.

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

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

As of September 30, 2025, 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:

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

Type of Security	Fair Value at 9/30/2025	Valuation Technique	Unobservable Input	Input Value
Rights	\$30	Corporate Action Rights Issuance	Corporate Action Payout	\$0.53

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 six months ended September 30, 2025. The use of derivatives included futures contracts.

Futures contracts – The Fund purchases and sells futures contracts and held futures contracts during the year ended September 30, 2025. 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 six months ended September 30, 2025, was \$1,377,438 for long contracts.

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

Consolidated Statements of Assets and Liabilities Location

Risk Exposure	Fair Value	
Futures		
Commodity Contracts	Deposits at broker for future contracts*	\$41,176

* Relfects cumulative unrealized appreciation of futures contracts as reported in the Consolidated Schedule of Futures Contracts

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

Consolidated Statements of Operations Location

Amount of Realized Gain on Derivatives Transactions

	Futures Contracts
Commodity Contracts Net realized gain from futures contracts	\$315,954

Change in Unrealized Appreciation on Derivatives Transactions

	Futures Contracts
Commodity Contracts Net change in unrealized appreciation on futures contracts	\$99,633

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, 2025, 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, 2025. 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(s). The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

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 an investment advisory fee, computed daily and payable monthly, of 0.95% of the average daily net assets of the Subsidiary. In the Fund’s computation of the investment advisory fee, the net assets of the Subsidiary are waived from the computation and the investment advisory fee of the Subsidiary is consolidated with the investment advisory fee of the Fund.

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

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.

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; fees of disinterested Trustees and fees of independent counsel to the disinterested Trustees; 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 Fund Group ("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 ACA Foreside (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 six months ended September 30, 2025.

	Cost of Investments Purchased	Proceeds from Investments Sold
CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF		
Broker	\$283,257	\$244,933
In-kind transfer	—	—
	<u>\$283,257</u>	<u>\$244,933</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.

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

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

	Ordinary Income
	March 31, 2025
CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF	\$190,757
	Long-Term Capital Gains
	March 31, 2025
CYBER HORNET S&P 500® and Bitcoin 75/25 Strategy ETF	\$179

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended March 31, 2025.

As of March 31, 2025, the components of accumulated earnings/(losses) for income tax purposes were as follows:

Tax cost of investments	\$3,858,353
Unrealized appreciation	341,807
Unrealized depreciation	<u>(269,291)</u>
Net unrealized appreciation	72,516
Undistributed ordinary income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gains (losses).	<u>(27,332)</u>
Total accumulated gains	<u>\$ 45,184</u>

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

As of March 31, 2025, the Fund deferred \$27,332 of Post-October Losses. There were no ordinary late year losses.

As of March 31, 2025, the Fund had no capital loss carryovers available for federal income tax purposes.

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 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.

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2025 (Unaudited) (Continued)

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.

ONEFUND TRUST
ADDITIONAL INFORMATION
September 30, 2025 (Unaudited)

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 Contract.

Not applicable.