



ONEFUND TRUST

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

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

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

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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>24,193</u>			<u>143,542</u>
Consumer Services - 1.1%			Financial Services - 6.0%		
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
		<u>68,757</u>	Franklin Resources, Inc.	24	555
Consumer Staples Distribution & Retail - 1.4%			Global Payments, Inc.	24	1,994
Costco Wholesale Corp.	36	33,323	Goldman Sachs Group, Inc.	26	20,705
Dollar General Corp.	16	1,654	Intercontinental Exchange, Inc.	46	7,750
Dollar Tree, Inc. ^(a)	16	1,510	Invesco Ltd.	32	734
Kroger Co.	56	3,775	Jack Henry & Associates, Inc.	8	1,191
Sysco Corp.	40	3,293	KKR & Co., Inc.	56	7,277
Target Corp.	40	3,588	Mastercard, Inc. - Class A	69	39,248
Walmart, Inc.	371	38,235	Moody's Corp.	16	7,624
		<u>85,378</u>	Morgan Stanley	109	17,327
Energy - 2.3%			MSCI, Inc.	8	4,539
APA Corp.	24	583	Nasdaq, Inc.	24	2,123
Baker Hughes Co.	80	3,898	Northern Trust Corp.	16	2,154
Chevron Corp.	180	27,952	PayPal Holdings, Inc. ^(a)	88	5,901
ConocoPhillips	110	10,405	Raymond James Financial, Inc.	16	2,762
Coterra Energy, Inc.	56	1,324	S&P Global, Inc.	26	12,655
Devon Energy Corp.	48	1,683	State Street Corp.	24	2,784
Diamondback Energy, Inc.	16	2,289	Synchrony Financial.	32	2,274
EOG Resources, Inc.	52	5,830	T Rowe Price Group, Inc.	16	1,642
EQT Corp.	32	1,742	Visa, Inc. - Class A.	138	47,110
Expand Energy Corp.	18	1,912			<u>369,974</u>
Exxon Mobil Corp.	409	46,115	Food, Beverage & Tobacco - 1.7%		
Halliburton Co.	72	1,771	Altria Group, Inc.	130	8,588
			Archer-Daniels-Midland Co.	40	2,390
			Brown-Forman Corp. - Class B	16	433
			Bunge Global SA.	8	650

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September 30, 2025 (Unaudited) (Continued)

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

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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	Viatis, 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	6,292
					<u>249,171</u>
Media & Entertainment - 7.3%			Real Estate Management & Development - 0.1%		
Alphabet, Inc. - Class A	491	119,362	CBRE Group, Inc. - Class A ^(a)	24	3,781
Alphabet, Inc. - Class C	414	100,830	CoStar Group, Inc. ^(a)	32	2,700
Charter Communications, Inc. - Class A ^(a)	8	2,201			<u>6,481</u>
Comcast Corp. - Class A	330	10,369	Semiconductors & Semiconductor		
Electronic Arts, Inc.	16	3,227	Equipment - 10.7%		
Fox Corp. - Class A	16	1,009	Advanced Micro Devices, Inc. ^(a)	148	23,945
Fox Corp. - Class B	8	458	Analog Devices, Inc.	41	10,074
Interpublic Group of Cos., Inc.	32	893	Applied Materials, Inc.	64	13,103
Live Nation Entertainment, Inc. ^(a)	8	1,307	Broadcom, Inc.	353	116,458
Match Group, Inc.	24	848	Enphase Energy, Inc. ^(a)	8	283
Meta Platforms, Inc. - Class A	184	135,126	First Solar, Inc. ^(a)	8	1,764
Netflix, Inc. ^(a)	36	43,161	Intel Corp.	364	12,212
News Corp. - Class A	32	983	KLA Corp.	8	8,629
News Corp. - Class B	8	276	Lam Research Corp.	89	11,917
Omnicom Group, Inc.	16	1,304	Microchip Technology, Inc.	40	2,569
Paramount Skydance Corp.	40	757	Micron Technology, Inc.	91	15,226
Take-Two Interactive Software, Inc. ^(a)	16	4,134	NVIDIA Corp.	2,153	401,707
TKO Group Holdings, Inc.	6	1,212	NXP Semiconductors NV	24	5,466
Trade Desk, Inc. - Class A ^(a)	37	1,813	ON Semiconductor Corp. ^(a)	32	1,578
Walt Disney Co.	165	18,893	QUALCOMM, Inc.	101	16,802
Warner Bros Discovery, Inc. ^(a)	176	3,437	Skyworks Solutions, Inc.	16	1,232
		<u>451,600</u>	Teradyne, Inc.	16	2,202
			Texas Instruments, Inc.	83	15,250
Pharmaceuticals, Biotechnology & Life					<u>660,417</u>
Sciences - 4.0%			Software & Services - 9.0%		
AbbVie, Inc.	153	35,426	Accenture PLC - Class A	57	14,056
Agilent Technologies, Inc.	24	3,080	Adobe, Inc. ^(a)	37	13,052
Amgen, Inc.	39	11,006	Akamai Technologies, Inc. ^(a)	8	606
Biogen, Inc. ^(a)	8	1,121	Autodesk, Inc. ^(a)	16	5,083
Bio-Techne Corp.	16	890	Cadence Design Systems, Inc. ^(a)	24	8,430
Bristol-Myers Squibb Co.	166	7,486	Cognizant Technology Solutions Corp. -		
Charles River Laboratories International,			Class A	40	2,683
Inc. ^(a)	8	1,252	CrowdStrike Holdings, Inc. - Class A ^(a)	21	10,298
Danaher Corp.	50	9,913	Datadog, Inc. - Class A ^(a)	30	4,272
Eli Lilly & Co.	62	47,306	EPAM Systems, Inc. ^(a)	8	1,206
Gilead Sciences, Inc.	101	11,211	Fortinet, Inc. ^(a)	48	4,036
GRAIL, Inc. ^(a)	1	59	Gartner, Inc. ^(a)	8	2,103
Incyte Corp. ^(a)	16	1,357			

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September 30, 2025 (Unaudited) (Continued)

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

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September 30, 2025 (Unaudited) (Continued)

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS - (Continued)		
Equity Real Estate Investment Trusts (REITs) - (Continued)		
Equity Residential	24	\$ 1,553
Essex Property Trust, Inc.	8	2,141
Extra Space Storage, Inc.	16	2,255
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)		\$4,698,055
Money Market Deposit Account - 0.1% ^(d)		4,115
Other Assets in Excess of Liabilities - 23.7%		<u>1,465,139</u>
TOTAL NET ASSETS - 100.0%		<u>\$6,167,309</u>

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (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.
- (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%.

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)

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
Bitcoin	77	10/31/2025	\$886,925	\$33,908
CME Bitcoin Reference Rate (BRR).	1	10/31/2025	575,925	<u>7,268</u>
Net Unrealized Appreciation (Depreciation)				<u><u>\$41,176</u></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>
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NET ASSETS	<u><u>\$6,167,309</u></u>
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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
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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 Period Ended September 30, 2025 (Unaudited)

INVESTMENT INCOME:

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

EXPENSES:

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

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments	(27,259)
Futures contracts	<u>315,954</u>
Net realized gain	<u>288,695</u>
Net change in unrealized appreciation on:	
Investments	759,997
Future contracts	<u>99,633</u>
Net change in unrealized appreciation	<u>859,630</u>
Net realized and unrealized gain	<u>1,148,325</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,159,924</u></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

	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	<u>(7,916)</u>	<u>(190,936)</u>
Total distributions to shareholders.	<u>(7,916)</u>	<u>(190,936)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	<u>—</u>	<u>3,925,597</u>
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	<u>5,015,301</u>	<u>1,253,893</u>
End of the period	<u><u>\$6,167,309</u></u>	<u><u>\$5,015,301</u></u>
SHARES TRANSACTIONS		
Subscriptions	<u>—</u>	<u>150,000</u>
Total increase in shares outstanding	<u><u>—</u></u>	<u><u>150,000</u></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

	Period Ended September 30, 2025 (Unaudited)	Year Ended March 31, 2025	Period Ended March 31, 2024 ^(a)
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	<u>—</u>	<u>(0.40)</u>	<u>—</u>
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:

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

* 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	<u>\$ 30</u>
Change in unrealized appreciation still held as of September 30, 2025	<u>\$ 30</u>

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

* Reflects 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

	<u>Futures Contracts</u>
Commodity Contracts Net realized gain from futures contracts	\$315,954

Change in Unrealized Appreciation on Derivatives Transactions

	<u>Futures Contracts</u>
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.

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

	<u>Ordinary Income</u>
	<u>March 31, 2025</u>
CYBER HORNET S&P 500 [®] and Bitcoin 75/25 Strategy ETF	\$190,757
	<u>Long-Term Capital Gains</u>
	<u>March 31, 2025</u>
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	(269,291)
Net unrealized appreciation	72,516
Undistributed ordinary income	—
Undistributed long-term gains	—
Distributable earnings	—
Other accumulated gains (losses)	(27,332)
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.

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.