CYBER HORNET S&P 500®

(INDEX)

Annual Shareholder Report - March 31, 2026

Fund Overview

This annual shareholder report contains important information about CYBER HORNET S&P 500® (the "Fund")(formerly, ONEFUND S&P 500®) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at https://funddocs.filepoint.com/onefund/. You can also request this information by contacting us at 1-844-464-6339. **This report describes changes to the Fund that occurred after the reporting period as described below in Material Fund Changes.**

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
No Load Shares	$27	0.25%

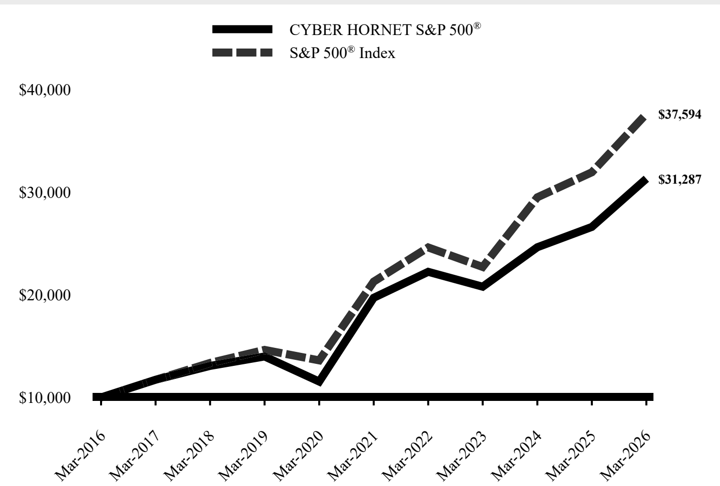
How did the Fund perform during the reporting period?

During the fiscal year ended March 31, 2026, the Fund ("INDEX") returned 17.64% while the S&P 500® Index returned 17.80%. The tracking error of approximately 16 basis points was primarily attributable to fund expenses, trading costs, and the Fund's cash management process.

Some of the factors influencing the S&P 500® Index's performance during the fiscal year ended March 31,2026, are as follows. Early and mid-2025 saw significant volatility driven by tariff concerns and rate uncertainty, followed by a sharp rebound. Late 2025 delivered strong gains led by artificial intelligence adoption and mega-cap technology leadership. Early 2026 brought sector rotation and broadening market participation. Despite the challenging macroeconomic backdrop, the resilience of corporate earnings and the continued advancement of AI technologies provided a foundation for modest gains of 17% during the fiscal year.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



Average Annual Total Returns

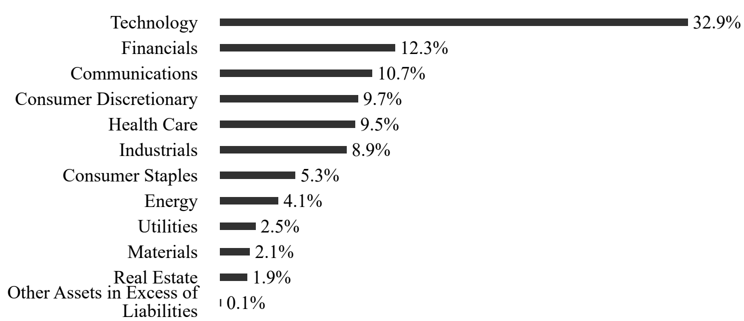
	1 Year	5 years	10 Years
CYBER HORNET S&P 500®	17.64%	9.70%	12.08%
S&P 500® Index	17.80%	12.06%	14.16%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-844-464-6339.

Fund Statistics	
Net Assets	$147,863,663
Number of Portfolio Holdings	505
Total Advisory Fees Paid (net of waivers)	$0
Portfolio Turnover	30%

What did the Fund invest in?

Composition of Net Assets (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Nvidia Corp.	7.6%
Apple, Inc.	6.7%
Microsoft Corp.	4.9%
Amazon.com, Inc.	3.6%
Alphabet, Inc., Class A	3.0%
Broadcom, Inc.	2.6%
Alphabet, Inc., Class C	2.4%
Meta Platforms, Inc., Class A	2.2%
Tesla, Inc.	1.9%
Berkshire Hathaway, Inc., Class B	1.6%

Material Fund Changes

This is a summary of certain changes to the Fund since July 29, 2025. For more complete information you may review the sticker to the Fund’s prospectus dated March 18, 2026, which is available upon request at 1-844-464-6339 or on the Fund’s website at https://funddocs.filepoint.com/onefund/.

Effective April 1, 2026, Cyber Hornet ETFs LLC (the “Adviser”) will replace the Fund’s current fee and expense structure with a unitary fee. Under the unitary fee, the Adviser will take on a contractual obligation to pay all ordinary operating expenses of the Fund without any increase in the Adviser’s advisory fee. The Fund is currently obligated to pay these expenses, although the Adviser has entered into a voluntary expense waiver and reimbursement agreement that caps the Fund’s ordinary operating expenses at the same rate as the Adviser’s advisory fee. Under the unitary fee, the Adviser shall pay all of the expenses of the Fund, except for the fee payment under the Advisory Agreement between the Adviser and the Trust, expenses incurred pursuant to any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, if any; taxes or governmental fees; acquired fund fees and expenses, if any; brokerage commissions and other expenses of executing portfolio transactions; interest expenses; and litigation and potential litigation, and other extraordinary expenses.

On May 19, 2026, the Trust delivered written notice to Ultimus Fund Distributors, LLC (“UFD”) of its election to terminate the Distribution Agreement between the Trust and UFD, effective July 1, 2026. The Board has approved a new Distribution Agreement with Foreside Fund Services, LLC (“Foreside”) to serve as the Fund’s distributor, effective on or about July 1, 2026. The change in distributor is not expected to affect the Fund’s investment objective, strategies, or operations. Under the Fund’s unitary fee arrangement, distribution services fees are paid by the Adviser and not by the Fund or its shareholders.

Where can I find additional information about the Fund?

Additional information is available on the Fund’s website (**https://funddocs.filepoint.com/onefund/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

CYBER HORNET S&P 500® - No Load Shares (INDEX)

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