



ONEFUND TRUST

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

Annual Financial Statements and Additional Information
March 31, 2025

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
Report of Independent Registered Public Accounting Firm.	19
Additional Information.	20

CYBER HORNET S&P 500[®] AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025

	Shares	Value		Shares	Value
COMMON STOCKS - 76.8%					
Automobiles & Components - 1.3%					
Aptiv PLC ^(a)	24	\$ 1,428	L3Harris Technologies, Inc.	16	\$ 3,349
BorgWarner, Inc.	16	459	Lockheed Martin Corp.	16	7,147
Ford Motor Co.	312	3,129	Masco Corp.	16	1,113
General Motors Co.	112	5,267	Nordson Corp.	8	1,614
Tesla, Inc. ^(a)	222	57,534	Northrop Grumman Corp.	8	4,096
		<u>67,817</u>	Otis Worldwide Corp.	32	3,302
			PACCAR, Inc.	40	3,895
Banks - 3.0%			Parker-Hannifin Corp.	8	4,863
Bank of America Corp.	609	25,414	Pentair PLC	16	1,400
Citigroup, Inc.	152	10,790	Quanta Services, Inc.	8	2,033
Citizens Financial Group, Inc.	40	1,639	Rockwell Automation, Inc.	8	2,067
Comerica, Inc.	8	472	RTX Corp.	126	16,690
Fifth Third Bancorp	56	2,195	Snap-on, Inc.	8	2,696
Huntington Bancshares, Inc.	112	1,681	Stanley Black & Decker, Inc.	16	1,230
JPMorgan Chase & Co.	258	63,287	Textron, Inc.	16	1,156
KeyCorp	72	1,151	Trane Technologies PLC	16	5,391
M&T Bank Corp.	16	2,860	TransDigm Group, Inc.	8	11,066
PNC Financial Services Group, Inc.	32	5,625	United Rentals, Inc.	8	5,014
Regions Financial Corp.	72	1,565	Westinghouse Air Brake Technologies Corp.	16	2,902
Truist Financial Corp.	104	4,280	Xylem, Inc.	16	<u>1,911</u>
US Bancorp	120	5,066			<u>223,652</u>
Wells Fargo & Co.	320	22,973	Commercial & Professional Services - 1.0%		
Zions Bancorp NA	8	<u>399</u>	Amentum Holdings, Inc. ^(a)	8	146
		<u>149,397</u>	Automatic Data Processing, Inc.	32	9,777
Capital Goods - 4.5%			Broadridge Financial Solutions, Inc.	8	1,940
3M Co.	40	5,874	Cintas Corp.	32	6,577
A.O. Smith Corp.	8	523	Copart, Inc. ^(a)	72	4,074
Allegion PLC	8	1,044	Dayforce, Inc. ^(a)	16	933
AMETEK, Inc.	16	2,754	Equifax, Inc.	8	1,948
Axon Enterprise, Inc. ^(a)	8	4,208	Jacobs Solutions, Inc.	8	967
Boeing Co. ^(a)	48	8,186	Leidos Holdings, Inc.	8	1,080
Builders FirstSource, Inc. ^(a)	8	1,000	Paychex, Inc.	24	3,703
Carrier Global Corp.	64	4,058	Republic Services, Inc.	16	3,875
Caterpillar, Inc.	46	15,171	Robert Half, Inc.	8	436
Cummins, Inc.	8	2,508	Rollins, Inc.	24	1,297
Deere & Co.	24	11,264	Veralto Corp.	16	1,559
Dover Corp.	8	1,405	Verisk Analytics, Inc.	8	2,381
Eaton Corp. PLC	32	8,699	Waste Management, Inc.	32	<u>7,408</u>
Emerson Electric Co.	48	5,263			<u>48,101</u>
Fastenal Co.	48	3,722	Consumer Discretionary Distribution & Retail - 4.7%		
Fortive Corp.	24	1,756	Amazon.com, Inc. ^(a)	810	154,111
GE Vernova, Inc.	17	5,190	Bath & Body Works, Inc.	16	485
Generac Holdings, Inc. ^(a)	8	1,013	Best Buy Co., Inc.	16	1,178
General Dynamics Corp.	16	4,361	CarMax, Inc. ^(a)	16	1,247
General Electric Co.	98	19,615	eBay, Inc.	40	2,709
Honeywell International, Inc.	56	11,858	Etsy, Inc. ^(a)	8	377
Howmet Aerospace, Inc.	32	4,151	Genuine Parts Co.	8	953
Hubbell, Inc.	8	2,647	Home Depot, Inc.	89	32,618
IDEX Corp.	8	1,448	LKQ Corp.	24	1,021
Illinois Tool Works, Inc.	24	5,952	Lowe's Cos., Inc.	48	11,195
Ingersoll Rand, Inc.	32	2,561	O'Reilly Automotive, Inc. ^(a)	8	11,461
Johnson Controls International PLC	56	4,486			

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CYBER HORNET S&P 500® AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Consumer Discretionary Distribution & Retail - (Continued)					
Ross Stores, Inc.	24	\$ 3,067	Coterra Energy, Inc.	56	\$ 1,618
TJX Cos., Inc.	88	10,718	Devon Energy Corp.	48	1,795
Tractor Supply Co.	40	2,204	Diamondback Energy, Inc.	16	2,558
		<u>233,344</u>	EOG Resources, Inc.	48	6,156
			EQT Corp.	32	1,710
Consumer Durables & Apparel - 0.4%			Exxon Mobil Corp.	399	47,453
DR Horton, Inc.	24	3,051	Halliburton Co.	72	1,827
Garmin Ltd.	16	3,474	Hess Corp.	24	3,833
Hasbro, Inc.	8	492	Kinder Morgan, Inc.	152	4,337
Lennar Corp. - Class A	16	1,836	Marathon Petroleum Corp.	32	4,662
Lululemon Athletica, Inc. ^(a)	8	2,264	Occidental Petroleum Corp.	56	2,764
Mohawk Industries, Inc. ^(a)	8	913	ONEOK, Inc.	48	4,763
NIKE, Inc. - Class B.	96	6,094	Phillips 66	32	3,951
PulteGroup, Inc.	16	1,645	Schlumberger NV	112	4,682
Tapestry, Inc.	16	1,127	Targa Resources Corp.	16	3,207
VF Corp.	24	373	Valero Energy Corp.	24	3,170
Whirlpool Corp.	8	721	Williams Cos., Inc.	96	5,737
		<u>21,990</u>			<u>144,803</u>
Consumer Services - 1.1%			Financial Services - 6.6%		
Airbnb, Inc. - Class A ^(a)	32	3,823	American Express Co.	54	14,529
Caesars Entertainment, Inc. ^(a)	16	400	Ameriprise Financial, Inc.	8	3,873
Carnival Corp. ^(a)	80	1,563	Bank of New York Mellon Corp.	64	5,368
Darden Restaurants, Inc.	8	1,662	Berkshire Hathaway, Inc. - Class B ^(a)	143	76,159
Expedia Group, Inc.	8	1,345	Blackrock, Inc.	8	7,572
Hilton Worldwide Holdings, Inc.	24	5,461	Blackstone, Inc.	56	7,828
Las Vegas Sands Corp.	32	1,236	Capital One Financial Corp.	32	5,738
Marriott International, Inc. - Class A	16	3,811	Cboe Global Markets, Inc.	8	1,810
McDonald's Corp.	63	19,679	Charles Schwab Corp.	120	9,393
MGM Resorts International ^(a)	24	711	CME Group, Inc.	32	8,489
Norwegian Cruise Line Holdings Ltd. ^(a)	32	607	Corpay, Inc. ^(a)	8	2,790
Royal Caribbean Cruises Ltd.	16	3,287	Discover Financial Services	16	2,731
Starbucks Corp.	88	8,632	Fidelity National Information Services, Inc.	48	3,585
Wynn Resorts Ltd.	8	668	Fiserv, Inc. ^(a)	48	10,600
Yum! Brands, Inc.	24	3,777	Franklin Resources, Inc.	24	462
		<u>56,662</u>	Global Payments, Inc.	24	2,350
Consumer Staples Distribution & Retail - 1.7%			Goldman Sachs Group, Inc.	26	14,203
Costco Wholesale Corp.	38	35,940	Intercontinental Exchange, Inc.	48	8,280
Dollar General Corp.	16	1,407	Invesco Ltd.	32	485
Dollar Tree, Inc. ^(a)	16	1,201	Jack Henry & Associates, Inc.	8	1,461
Kroger Co.	56	3,791	Mastercard, Inc. - Class A	72	39,465
Sysco Corp.	40	3,001	Moody's Corp.	16	7,451
Target Corp.	40	4,174	Morgan Stanley	110	12,834
Walgreens Boots Alliance, Inc.	56	625	MSCI, Inc.	8	4,524
Walmart, Inc.	378	33,185	Nasdaq, Inc.	24	1,821
		<u>83,324</u>	Northern Trust Corp.	16	1,578
Energy - 2.9%			PayPal Holdings, Inc. ^(a)	88	5,742
APA Corp.	24	504	Raymond James Financial, Inc.	16	2,222
Baker Hughes Co.	80	3,516	S&P Global, Inc.	26	13,210
Chevron Corp.	152	25,428	State Street Corp.	24	2,149
ConocoPhillips	106	11,132	Synchrony Financial.	32	1,694
			T Rowe Price Group, Inc.	16	1,470
			Visa, Inc. - Class A.	145	50,817
					<u>332,683</u>

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March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Food, Beverage & Tobacco - 2.2%					
Altria Group, Inc.	136	\$ 8,163	Quest Diagnostics, Inc.	8	\$ 1,354
Archer-Daniels-Midland Co.	40	1,920	ResMed, Inc.	8	1,791
Brown-Forman Corp. - Class B	16	543	Solventum Corp. ^(a)	8	608
Bunge Global SA.	8	611	STERIS PLC	8	1,813
Campbell Soup Co.	16	639	Stryker Corp.	24	8,934
Coca-Cola Co.	343	24,566	UnitedHealth Group, Inc.	81	42,424
Conagra Brands, Inc.	40	1,067	Universal Health Services, Inc. - Class B.	8	1,503
Constellation Brands, Inc. - Class A	16	2,936	Zimmer Biomet Holdings, Inc.	16	1,811
General Mills, Inc.	48	2,870			<u>187,408</u>
Hershey Co.	8	1,368	Household & Personal Products - 1.0%		
Hormel Foods Corp.	24	743	Church & Dwight Co., Inc.	16	1,762
J M Smucker Co.	8	947	Clorox Co.	8	1,178
Kellanova	24	1,980	Colgate-Palmolive Co.	64	5,997
Keurig Dr Pepper, Inc.	80	2,738	Estee Lauder Cos., Inc. - Class A	16	1,056
Kraft Heinz Co.	64	1,948	Kenvue, Inc.	136	3,261
Lamb Weston Holdings, Inc.	8	426	Kimberly-Clark Corp.	24	3,413
McCormick & Co., Inc.	16	1,317	Procter & Gamble Co.	207	<u>35,277</u>
Molson Coors Beverage Co. - Class B	16	974			<u>51,944</u>
Mondelez International, Inc. - Class A	104	7,056	Insurance - 1.8%		
Monster Beverage Corp. ^(a)	56	3,277	Aflac, Inc.	40	4,448
PepsiCo, Inc.	126	18,892	Allstate Corp.	24	4,970
Philip Morris International, Inc.	136	21,587	American International Group, Inc.	56	4,869
Tyson Foods, Inc. - Class A	24	<u>1,532</u>	Aon PLC - Class A.	16	6,385
		<u>108,100</u>	Arch Capital Group Ltd.	32	3,078
Health Care Equipment & Services - 3.7%			Arthur J Gallagher & Co.	16	5,524
Abbott Laboratories	153	20,296	Assurant, Inc.	8	1,678
Align Technology, Inc. ^(a)	8	1,271	Brown & Brown, Inc.	16	1,990
Baxter International, Inc.	40	1,369	Chubb Ltd.	32	9,664
Becton Dickinson & Co.	24	5,497	Cincinnati Financial Corp.	16	2,363
Boston Scientific Corp. ^(a)	112	11,299	Globe Life, Inc.	8	1,054
Cardinal Health, Inc.	16	2,204	Hartford Financial Services Group, Inc.	24	2,969
Cencora, Inc.	16	4,449	Loews Corp.	16	1,471
Centene Corp. ^(a)	40	2,428	Marsh & McLennan Cos., Inc.	40	9,761
Cigna Group.	24	7,896	MetLife, Inc.	48	3,854
CVS Health Corp.	104	7,046	Principal Financial Group, Inc.	16	1,350
DaVita, Inc. ^(a)	8	1,224	Progressive Corp.	48	13,584
DENTSPLY SIRONA, Inc.	16	239	Prudential Financial, Inc.	32	3,574
Dexcom, Inc. ^(a)	32	2,185	Travelers Cos., Inc.	16	4,231
Edwards Lifesciences Corp. ^(a)	48	3,479	W R Berkley Corp.	24	1,708
Elevance Health, Inc.	16	6,959	Willis Towers Watson PLC.	8	<u>2,704</u>
GE HealthCare Technologies, Inc.	32	2,583			<u>91,229</u>
HCA Healthcare, Inc.	16	5,529	Materials - 1.6%		
Henry Schein, Inc. ^(a)	8	548	Air Products and Chemicals, Inc.	16	4,719
Hologic, Inc. ^(a)	16	988	Albemarle Corp.	8	576
Humana, Inc.	8	2,117	Amcort PLC	112	1,086
IDEXX Laboratories, Inc. ^(a)	8	3,360	Avery Dennison Corp.	8	1,424
Insulet Corp. ^(a)	8	2,101	Ball Corp.	24	1,250
Intuitive Surgical, Inc. ^(a)	26	12,877	Celanese Corp.	8	454
Labcorp Holdings, Inc.	8	1,862	CF Industries Holdings, Inc.	16	1,250
McKesson Corp.	8	5,384	Corteva, Inc.	56	3,524
Medtronic PLC	104	9,345	Dow, Inc.	56	1,956
Molina Healthcare, Inc. ^(a)	8	2,635	DuPont de Nemours, Inc.	32	2,390
			Eastman Chemical Co.	8	705

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CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Materials - (Continued)					
Ecolab, Inc.	24	\$ 6,085	Gilead Sciences, Inc.	96	\$ 10,757
FMC Corp..	8	338	GRAIL, Inc. ^(a)	1	26
Freeport-McMoRan, Inc.	112	4,240	Illumina, Inc. ^(a)	16	1,269
International Flavors & Fragrances, Inc.	24	1,863	Incyte Corp. ^(a)	16	969
International Paper Co.	24	1,280	IQVIA Holdings, Inc. ^(a)	16	2,821
Linde PLC	46	21,419	Johnson & Johnson	216	35,821
LyondellBasell Industries NV - Class A.	24	1,690	Merck & Co., Inc.	225	20,196
Martin Marietta Materials, Inc.	8	3,825	Moderna, Inc. ^(a)	24	680
Mosaic Co..	24	648	Pfizer, Inc.	448	11,352
Newmont Corp..	88	4,249	Regeneron Pharmaceuticals, Inc.	8	5,074
Nucor Corp.	16	1,925	Revvity, Inc.	8	846
Packaging Corp. of America.	8	1,584	Thermo Fisher Scientific, Inc.	34	16,918
PPG Industries, Inc.	16	1,750	Vertex Pharmaceuticals, Inc. ^(a)	24	11,636
Sherwin-Williams Co.	16	5,587	Viatis, Inc.	96	836
Smurfit WestRock PLC	24	1,081	Waters Corp. ^(a)	8	2,949
Steel Dynamics, Inc..	16	2,001	West Pharmaceutical Services, Inc.	8	1,791
Vulcan Materials Co.	8	1,866	Zoetis, Inc..	40	6,586
		<u>80,765</u>			<u>254,373</u>
Media & Entertainment - 6.8%			Real Estate Management & Development - 0.1%		
Alphabet, Inc. - Class A.	514	79,485	CBRE Group, Inc. - Class A ^(a)	24	3,139
Alphabet, Inc. - Class C.	434	67,804	CoStar Group, Inc. ^(a)	32	2,535
Charter Communications, Inc. - Class A ^(a)	8	2,948			<u>5,674</u>
Comcast Corp. - Class A	320	11,808	Semiconductors & Semiconductor		
Electronic Arts, Inc.	16	2,312	Equipment - 8.1%		
Fox Corp. - Class A	16	906	Advanced Micro Devices, Inc. ^(a)	144	14,795
Fox Corp. - Class B	8	422	Analog Devices, Inc.	40	8,067
Interpublic Group of Cos., Inc.	32	869	Applied Materials, Inc.	64	9,288
Live Nation Entertainment, Inc. ^(a)	8	1,045	Broadcom, Inc.	370	61,949
Match Group, Inc.	24	749	Enphase Energy, Inc. ^(a)	8	496
Meta Platforms, Inc. - Class A	193	111,237	First Solar, Inc. ^(a)	8	1,011
Netflix, Inc. ^(a)	38	35,436	Intel Corp.	336	7,631
News Corp. - Class A	32	871	KLA Corp..	8	5,438
News Corp. - Class B	8	243	Lam Research Corp..	80	5,816
Omnicom Group, Inc.	16	1,327	Microchip Technology, Inc.	40	1,936
Paramount Global - Class B	40	478	Micron Technology, Inc.	88	7,646
Take-Two Interactive Software, Inc. ^(a)	16	3,316	NVIDIA Corp.	2,254	244,289
Walt Disney Co.	161	15,891	NXP Semiconductors NV	24	4,561
Warner Bros Discovery, Inc. ^(a)	176	1,888	ON Semiconductor Corp. ^(a)	32	1,302
		<u>339,035</u>	Qorvo, Inc. ^(a)	8	579
Pharmaceuticals, Biotechnology & Life			QUALCOMM, Inc.	98	15,054
Sciences - 5.1%			Skyworks Solutions, Inc.	16	1,034
AbbVie, Inc.	153	32,057	Teradyne, Inc.	16	1,322
Agilent Technologies, Inc.	24	2,808	Texas Instruments, Inc.	81	14,556
Amgen, Inc.	40	12,462			<u>406,770</u>
Biogen, Inc. ^(a)	8	1,095	Software & Services - 8.4%		
Bio-Techne Corp.	16	938	Accenture PLC - Class A	55	17,162
Bristol-Myers Squibb Co.	160	9,758	Adobe, Inc. ^(a)	38	14,574
Charles River Laboratories International,			Akamai Technologies, Inc. ^(a)	8	644
Inc. ^(a)	8	1,204	ANSYS, Inc. ^(a)	8	2,532
Danaher Corp.	48	9,840	Autodesk, Inc. ^(a)	16	4,189
Eli Lilly & Co.	65	53,684	Cadence Design Systems, Inc. ^(a)	24	6,104
			Cognizant Technology Solutions Corp. -		
			Class A	40	3,060

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CONSOLIDATED SCHEDULE OF INVESTMENTS
March 31, 2025 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS - (Continued)					
Software & Services - (Continued)					
EPAM Systems, Inc. ^(a)	8	\$ 1,351	Delta Air Lines, Inc.	48	\$ 2,093
Fortinet, Inc. ^(a)	48	4,620	Expeditors International of Washington, Inc.	8	962
Gartner, Inc. ^(a)	8	3,358	FedEx Corp.	16	3,900
Gen Digital, Inc.	48	1,274	JB Hunt Transport Services, Inc.	8	1,184
International Business Machines Corp.	81	20,141	Norfolk Southern Corp.	16	3,790
Intuit, Inc.	26	15,964	Old Dominion Freight Line, Inc.	16	2,647
Microsoft Corp.	655	245,880	Southwest Airlines Co.	48	1,612
Oracle Corp.	144	20,133	Uber Technologies, Inc. ^(a)	160	11,658
Palantir Technologies, Inc. - Class A ^(a)	22	1,857	Union Pacific Corp.	48	11,340
Palo Alto Networks, Inc. ^(a)	48	8,191	United Airlines Holdings, Inc. ^(a)	24	1,657
PTC, Inc. ^(a)	8	1,240	United Parcel Service, Inc. - Class B	56	6,159
Roper Technologies, Inc.	8	4,717			<u>53,036</u>
Salesforce, Inc.	89	23,884	Utilities - 1.8%		
ServiceNow, Inc. ^(a)	17	13,534	AES Corp.	56	696
Synopsys, Inc. ^(a)	16	6,862	Alliant Energy Corp.	24	1,544
VeriSign, Inc. ^(a)	8	2,031	Ameren Corp.	24	2,410
		<u>423,302</u>	American Electric Power Co., Inc.	40	4,371
Technology Hardware & Equipment - 7.0%			American Water Works Co., Inc.	16	2,360
Amphenol Corp. - Class A	96	6,297	Atmos Energy Corp.	8	1,237
Apple, Inc.	1,295	287,658	CenterPoint Energy, Inc.	48	1,739
Arista Networks, Inc. ^(a)	64	4,959	CMS Energy Corp.	24	1,803
CDW Corp.	8	1,282	Consolidated Edison, Inc.	24	2,654
Cisco Systems, Inc.	359	22,154	Constellation Energy Corp.	24	4,839
Corning, Inc.	64	2,930	Dominion Energy, Inc.	64	3,588
F5, Inc. ^(a)	8	2,130	DTE Energy Co.	16	2,212
Hewlett Packard Enterprise Co.	104	1,605	Duke Energy Corp.	64	7,806
HP, Inc.	72	1,994	Edison International	32	1,885
Jabil, Inc.	8	1,089	Entergy Corp.	32	2,736
Juniper Networks, Inc.	24	869	Evergy, Inc.	16	1,103
Keysight Technologies, Inc. ^(a)	16	2,396	Eversource Energy	24	1,491
Motorola Solutions, Inc.	16	7,005	Exelon Corp.	80	3,686
NetApp, Inc.	16	1,405	FirstEnergy Corp.	40	1,617
Sandisk Corp./DE ^(a)	8	381	NextEra Energy, Inc.	160	11,342
Seagate Technology Holdings PLC	16	1,359	NiSource, Inc.	32	1,283
TE Connectivity PLC	24	3,392	NRG Energy, Inc.	16	1,527
Trimble, Inc. ^(a)	16	1,050	PG&E Corp.	168	2,886
Western Digital Corp. ^(a)	24	970	Pinnacle West Capital Corp.	8	762
Zebra Technologies Corp. - Class A ^(a)	8	2,260	PPL Corp.	56	2,022
		<u>353,185</u>	Public Service Enterprise Group, Inc.	40	3,292
Telecommunication Services - 0.9%			Sempra	48	3,425
AT&T, Inc.	639	18,071	Southern Co.	88	8,092
T-Mobile US, Inc.	40	10,668	WEC Energy Group, Inc.	24	2,616
Verizon Communications, Inc.	377	17,101	Xcel Energy, Inc.	40	2,832
		<u>45,840</u>			<u>89,856</u>
Transportation - 1.1%			TOTAL COMMON STOCKS		
American Airlines Group, Inc. ^(a)	48	506	(Cost \$3,780,176)		<u>3,852,290</u>
CH Robinson Worldwide, Inc.	8	819			
CSX Corp.	160	4,709			

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March 31, 2025 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS - 1.6%		
Equity Real Estate Investment Trusts (REITs) - 1.6%		
Alexandria Real Estate Equities, Inc.	16	\$ 1,480
American Tower Corp.	40	8,704
AvalonBay Communities, Inc.	8	1,717
Boston Properties, Inc.	8	537
Camden Property Trust	8	978
Crown Castle, Inc.	32	3,335
Digital Realty Trust, Inc.	24	3,439
Equinix, Inc.	8	6,523
Equity Residential	24	1,718
Essex Property Trust, Inc.	8	2,453
Extra Space Storage, Inc.	16	2,376
Federal Realty Investment Trust	8	782
Healthpeak Properties, Inc.	40	809
Host Hotels & Resorts, Inc.	56	796
Invitation Homes, Inc.	48	1,673
Iron Mountain, Inc.	24	2,065
Kimco Realty Corp.	48	1,019
Mid-America Apartment Communities, Inc.	8	1,341
Millrose Properties, Inc. ^(a)	6	159
Prologis, Inc.	72	8,049
Public Storage.	16	4,789
Realty Income Corp.	56	3,249
Regency Centers Corp.	16	1,180
SBA Communications Corp.	8	1,760
Simon Property Group, Inc.	24	3,986
UDR, Inc.	24	1,084
Ventas, Inc.	32	2,200
VICI Properties, Inc.	80	2,610
Welltower, Inc.	40	6,128
Weyerhaeuser Co.	56	1,640
		<u>78,579</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$76,137)		<u>78,579</u>
TOTAL INVESTMENTS - 78.4%		
(Cost \$3,856,313)		3,930,869
Money Market Deposit Account - 0.1% ^(b)		4,735
Other Assets in Excess of Liabilities - 21.5%		<u>1,079,697</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$5,015,301</u></u>

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.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) 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 March 31, 2025 was 4.11%.

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
March 31, 2025

<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Depreciation</u>
CME Micro Bitcoin Futures	114	04/25/2025	\$942,894	\$(27,001)
CME Bitcoin Reference Rate (BRR).....	1	04/25/2025	413,550	<u>(31,457)</u>
Net Unrealized Depreciation				<u><u>\$(58,458)</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
March 31, 2025

ASSETS:

Investments, at value	\$3,930,869
Deposit at broker for futures contracts	1,098,660
Cash - interest bearing deposit account	4,735
Dividends and interest receivable	4,009
Cash held at broker	763
Dividend tax reclaims receivable	<u>41</u>
Total assets	<u><u>5,039,077</u></u>

LIABILITIES:

Variation margin payable	21,894
Payable to adviser (Note 3)	1,140
Payable for expense and other liabilities	<u>742</u>
Total liabilities	<u><u>23,776</u></u>

Commitments and contingencies (Note 8)	<u>—</u>
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NET ASSETS	<u><u>\$5,015,301</u></u>
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Net Assets Consists of:

Paid-in capital	\$4,970,117
Accumulated gains	<u>45,184</u>
Total net assets	<u><u>\$5,015,301</u></u>

Net assets	\$5,015,301
Shares issued and outstanding ^(a)	200,000
Net asset value per share	\$ 25.08

Cost:

Investments, at cost	\$3,856,313
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^(a) Unlimited shares authorized without par value.

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

CYBER HORNET S&P 500® AND BITCOIN 75/25 STRATEGY ETF
CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended March 31, 2025

INVESTMENT INCOME:

Dividend income	\$ 32,915
Less: Dividend withholding taxes	(10)
Interest income	13,598
Other income	<u>(10)</u>
Total investment income	<u>46,493</u>

EXPENSES:

Investment advisory fee (Note 3)	30,678
Legal fees	667
Trustees' fees	25
Other expenses and fees	<u>420</u>
Total expenses	<u>31,790</u>
Net investment income	<u>14,703</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments	17,643
Futures contracts	<u>157,835</u>
Net realized gain	<u>175,478</u>
Net change in unrealized depreciation on:	
Investments	(3,110)
Future contracts	<u>(160,324)</u>
Net change in unrealized depreciation	<u>(163,434)</u>
Net realized and unrealized gain	<u>12,044</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 26,747</u>

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

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

	Year Ended March 31, 2025	Period Ended March 31, 2024^(a)
OPERATIONS:		
Net investment income	\$ 14,703	\$ 1,296
Net realized gain.	175,478	31,161
Net change in unrealized depreciation	(163,434)	179,525
Net increase in net assets from operations	<u>26,747</u>	<u>211,982</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings.	(190,936)	(589)
Total distributions to shareholders	<u>(190,936)</u>	<u>(589)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	3,925,597	1,042,500
Net increase in net assets from capital transactions	<u>3,925,597</u>	<u>1,042,500</u>
Net increase in net assets	<u>3,761,408</u>	<u>1,253,893</u>
NET ASSETS:		
Beginning of the year	1,253,893	—
End of the year	<u>\$5,015,301</u>	<u>\$1,253,893</u>
SHARES TRANSACTIONS		
Subscriptions	150,000	50,000
Total increase (decrease) in shares outstanding	<u>150,000</u>	<u>50,000</u>

^(a) Inception date of the Fund was December 28, 2023.

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

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

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

^(a) Inception date of the Fund was December 28, 2023.

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

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

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

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

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

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

^(h) 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
March 31, 2025

1. ORGANIZATION

The CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF is a separate series of ONEFUND Trust, an open-end management investment company that was organized as a trust under the laws of the State of Delaware on November 9, 2005 (the “Trust”). The Trust currently has 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 (formerly ONEFUND, 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 March 31, 2025, the Subsidiary’s net assets were \$1,078,369, which represented 21.5% 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 March 31, 2025, there were no securities that were internally fair valued.

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025 (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 fiscal year ended March 31, 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 March 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Common Stocks.	\$3,852,290	\$ —	\$ —	\$3,852,290
Real Estate Investment Trusts	78,579	—	—	78,579
Total Investments.	<u>\$3,930,869</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,930,869</u>
Other Financial Instruments*:				
Futures Contracts.	\$ (58,458)	\$ —	\$ —	\$ (58,458)
Total Other Financial Instruments	<u>\$ (58,458)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (58,458)</u>

* Other financial instruments are derivatives, such as futures. These instruments are reflected at the unrealized appreciation (depreciation) on the instrument.

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

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025 (Continued)

The Fund did not hold any investments at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

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 year ended March 31, 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 March 31, 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 fiscal year ended March 31, 2025, was \$861,189 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

<u>Risk Exposure</u>	<u>Fair Value</u>
Futures	
Commodity Contracts Deposits at broker for future contracts*	(\$58,458)

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

Consolidated Statements of Operations Location

Amount of Realized Gain on Derivatives Transactions

Commodity Contracts Net realized gain from futures contracts	<u>Futures Contracts</u> \$157,835
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Change in Unrealized Depreciation on Derivatives Transactions

Commodity Contracts Net change in unrealized depreciation on futures contracts	<u>Futures Contracts</u> (\$160,324)
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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

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025 (Continued)

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 – In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment’s profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity’s segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

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.

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

ONEFUND TRUST
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2025 (Continued)

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 – Prior to March 13, 2025, PINE Advisor Solutions ("PINE") provided a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between PINE and the Trust. Under the terms of such agreement, PINE was 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.

Effective March 13, 2025, 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 fiscal year ended March 31, 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	\$ 404,009	\$ 209,836
In-kind transfer	<u>2,864,001</u>	<u>—</u>
	<u>\$3,268,010</u>	<u>\$ 209,836</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
March 31, 2025 (Continued)

The tax character of distributions paid during the fiscal year ended March 31, 2025 and the period ended March 31, 2024, were as follows:

	Ordinary Income	
	March 31, 2025	March 31, 2024
CYBER HORNET S&P 500 [®] and Bitcoin 75/25 Strategy ETF	\$190,757	\$ —
	Long-Term Capital Gains	
	March 31, 2025	March 31, 2024
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.

U.S. generally accepted accounting principles require that certain components of net assets relating to permanent differences be reclassified between financial reporting and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended March 31, 2025, the following table shows the reclassifications made:

Accumulated Earnings	Paid-in-Capital
<u>\$(2,029)</u>	<u>\$2,029</u>

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.

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
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedules of investments and futures contracts, of CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF (the “Fund”), a series of ONEFUND Trust, as of March 31, 2025, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for the year then ended and for the period December 28, 2023 (commencement of operations) through March 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2025, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for the year then ended and for the period December 28, 2023 through March 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025, by correspondence with the custodian and broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Trust since 2006.

Cohen & Company Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
May 30, 2025

ONEFUND TRUST
ADDITIONAL INFORMATION
March 31, 2025 (Unaudited)

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended March 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

CYBER HORNET S&P 500 and Bitcoin 75/25 Strategy ETF	17.95%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended March 31, 2025 was as follows:

CYBER HORNET S&P 500 and Bitcoin 75/25 Strategy ETF	17.31%
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Changes in and Disagreements with Accountants for Open-End Investment Companies.

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

Proxy Disclosure for Open-End Investment Companies.

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

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

Refer to information provided within financial statements.

Statement Regarding Basis for Approval of Investment Advisory Contract.

The Board of Trustees, including all of the Independent Trustees, held a meeting on March 13, 2025 to consider the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between CYBER HORNET ETFs, LLC (formerly ONEFUND, LLC) (the “Adviser”) and ONEFUND Trust (the “Trust”), on behalf of the CYBER HORNET S&P 500[®] and Bitcoin 75/25 Strategy ETF (the “Fund”) and the Subsidiary Management Agreement between the Adviser and ONEFUND International Ltd. (the “Subsidiary Agreement”).

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

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

Nature, Extent, and Quality of Services. The Board examined the nature, extent, and quality of the services to be provided by the Adviser to the Fund. The Board reviewed the information presented in the Adviser’s memorandum, including a copy of the Adviser’s current Form ADV and information regarding the Adviser’s organizational structure and the personnel who would service the Fund. The Board considered the responsibilities of the Adviser under the Advisory Agreement. The Board also considered that the Trust’s President, Treasurer and Secretary is an employee of the Adviser and serves the Trust without additional compensation.

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

Performance. The Board noted that, the Fund delivered a return of +39% for calendar year 2024 with assets of \$5.3 million.

Fees and Expenses. The Board considered the advisory fee and the total expenses to be paid by the Fund. The Board reviewed a report provided by the Adviser showing the advisory fees and net expense ratios of a group of funds that the Adviser deemed comparable to the Fund. The Board evaluated the Fund’s advisory fee of 0.95% of the Fund’s average daily net assets and net expense ratio in light of the comparative information with respect to fees paid by similar funds, noting that the Fund’s advisory fee and net expense ratio were below the average advisory fee and average net

ONEFUND TRUST
ADDITIONAL INFORMATION
March 31, 2025 (Unaudited) (Continued)

expense ratio paid by similar funds. Based on these considerations and other factors, the Board concluded that the advisory fee to be charged by the Adviser was fair and reasonable for the services to be provided under the Advisory Agreement.

Profitability. The Board considered the Adviser's estimated profitability for the years ending December 31, 2025, 2026, and 2027 attributable to its management of the Fund, and considered information pertaining to the Adviser's financial condition and commitment to the operation of the Fund. The Board noted that the Adviser does not expect to accrue a profit in 2025. The Board considered the Adviser's liquidity, capital resources and proposed financings. The Board concluded that based on the services to be provided and the projected asset growth of the Fund, the profits from the Adviser's relationship with the Fund were not excessive and not unreasonable to the Fund.

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

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

Subsidiary Agreement. The Board applied the same analysis to the Subsidiary Agreement, and the wholly owned Cayman Island subsidiary of the Fund, as summarized above.

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