

# ONEFUND TRUST

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### **CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**

Semi-Annual Financial Statements  
September 30, 2024

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**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 72.2%</b>					
<b>Automobiles &amp; Components - 1.3%</b>					
Aptiv PLC <sup>(a)</sup> . . . . .	12	\$ 864	L3Harris Technologies, Inc. . . . .	8	\$ 1,903
BorgWarner, Inc. . . . .	8	290	Lockheed Martin Corp. . . . .	8	4,676
Ford Motor Co. . . . .	156	1,648	Masco Corp. . . . .	8	672
General Motors Co. . . . .	56	2,511	Nordson Corp. . . . .	4	1,051
Tesla, Inc. <sup>(a)</sup> . . . . .	97	25,378	Northrop Grumman Corp. . . . .	4	2,112
		<u>30,691</u>	Otis Worldwide Corp. . . . .	16	1,663
			PACCAR, Inc. . . . .	20	1,974
			Parker-Hannifin Corp. . . . .	4	2,527
			Pentair PLC . . . . .	8	782
<b>Banks - 2.5%</b>					
Bank of America Corp. . . . .	272	10,793	Quanta Services, Inc. . . . .	4	1,193
Citigroup, Inc. . . . .	76	4,758	Rockwell Automation, Inc. . . . .	4	1,074
Citizens Financial Group, Inc. . . . .	20	821	RTX Corp. . . . .	56	6,785
Comerica, Inc. . . . .	4	240	Snap-on, Inc. . . . .	4	1,159
Fifth Third Bancorp . . . . .	28	1,199	Stanley Black & Decker, Inc. . . . .	8	881
Huntington Bancshares, Inc. . . . .	56	823	Textron, Inc. . . . .	8	709
JPMorgan Chase & Co. . . . .	116	24,460	Trane Technologies PLC . . . . .	8	3,110
KeyCorp . . . . .	36	603	TransDigm Group, Inc. . . . .	4	5,709
M&T Bank Corp. . . . .	8	1,425	United Rentals, Inc. . . . .	4	3,239
PNC Financial Services Group, Inc. . . . .	16	2,958	Westinghouse Air Brake Technologies Corp. . . . .	8	1,454
Regions Financial Corp. . . . .	36	840	Xylem, Inc. . . . .	8	<u>1,080</u>
Truist Financial Corp. . . . .	52	2,224			<u>113,379</u>
US Bancorp . . . . .	60	2,744			
Wells Fargo & Co. . . . .	144	8,134	<b>Commercial &amp; Professional Services - 0.9%</b>		
Zions Bancorp NA . . . . .	4	<u>189</u>	Amentum Holdings, Inc. <sup>(a)</sup> . . . . .	4	129
		<u>62,211</u>	Automatic Data Processing, Inc. . . . .	16	4,428
			Broadridge Financial Solutions, Inc. . . . .	4	860
<b>Capital Goods - 4.6%</b>					
3M Co. . . . .	20	2,734	Cintas Corp. . . . .	16	3,294
A.O. Smith Corp. . . . .	4	359	Copart, Inc. <sup>(a)</sup> . . . . .	36	1,886
Allegion PLC . . . . .	4	583	Dayforce, Inc. <sup>(a)</sup> . . . . .	8	490
AMETEK, Inc. . . . .	8	1,374	Equifax, Inc. . . . .	4	1,175
Axon Enterprise, Inc. <sup>(a)</sup> . . . . .	4	1,598	Jacobs Solutions, Inc. . . . .	4	523
Boeing Co. <sup>(a)</sup> . . . . .	24	3,649	Leidos Holdings, Inc. . . . .	4	652
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	4	775	Paychex, Inc. . . . .	12	1,610
Carrier Global Corp. . . . .	32	2,576	Republic Services, Inc. . . . .	8	1,607
Caterpillar, Inc. . . . .	20	7,822	Robert Half, Inc. . . . .	4	270
Cummins, Inc. . . . .	4	1,295	Rollins, Inc. . . . .	12	607
Deere & Co. . . . .	12	5,008	Veralto Corp. . . . .	8	895
Dover Corp. . . . .	4	767	Verisk Analytics, Inc. . . . .	4	1,072
Eaton Corp. PLC . . . . .	16	5,303	Waste Management, Inc. . . . .	16	<u>3,322</u>
Emerson Electric Co. . . . .	24	2,625			<u>22,820</u>
Fastenal Co. . . . .	24	1,714	<b>Consumer Discretionary Distribution &amp; Retail - 4.1%</b>		
Fortive Corp. . . . .	12	947	Amazon.com, Inc. <sup>(a)</sup> . . . . .	325	60,557
GE Vernova, Inc. <sup>(a)</sup> . . . . .	9	2,295	Bath & Body Works, Inc. . . . .	8	255
Generac Holdings, Inc. <sup>(a)</sup> . . . . .	4	635	Best Buy Co., Inc. . . . .	8	827
General Dynamics Corp. . . . .	8	2,418	CarMax, Inc. <sup>(a)</sup> . . . . .	8	619
General Electric Co. . . . .	44	8,297	eBay, Inc. . . . .	20	1,302
Honeywell International, Inc. . . . .	28	5,788	Etsy, Inc. <sup>(a)</sup> . . . . .	4	222
Howmet Aerospace, Inc. . . . .	16	1,604	Genuine Parts Co. . . . .	4	559
Hubbell, Inc. . . . .	4	1,713	Home Depot, Inc. . . . .	40	16,208
IDEX Corp. . . . .	4	858	LKQ Corp. . . . .	12	479
Illinois Tool Works, Inc. . . . .	12	3,145			
Ingersoll Rand, Inc. . . . .	16	1,571			
Johnson Controls International PLC . . . . .	28	2,173			

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>					
<b>Consumer Discretionary Distribution &amp; Retail - (Continued)</b>					
Lowe's Cos., Inc. . . . .	24	\$ 6,501	Chevron Corp. . . . .	68	\$ 10,014
O'Reilly Automotive, Inc. <sup>(a)</sup> . . . . .	4	4,606	ConocoPhillips . . . . .	48	5,054
Ross Stores, Inc. . . . .	12	1,806	Coterra Energy, Inc. . . . .	28	671
TJX Cos., Inc. . . . .	44	5,172	Devon Energy Corp. . . . .	24	939
Tractor Supply Co. . . . .	4	<u>1,164</u>	Diamondback Energy, Inc. . . . .	8	1,379
		<u>100,277</u>	EOG Resources, Inc. . . . .	24	2,950
			EQT Corp. . . . .	16	586
			Exxon Mobil Corp. . . . .	178	20,865
			Halliburton Co. . . . .	36	1,046
			Hess Corp. . . . .	12	1,630
<b>Consumer Durables &amp; Apparel - 0.6%</b>					
DR Horton, Inc. . . . .	12	2,289	Kinder Morgan, Inc. . . . .	76	1,679
Garmin Ltd. . . . .	8	1,408	Marathon Oil Corp. . . . .	24	639
Hasbro, Inc. . . . .	4	289	Marathon Petroleum Corp. . . . .	16	2,607
Lennar Corp. - Class A . . . . .	8	1,500	Occidental Petroleum Corp. . . . .	28	1,443
Lululemon Athletica, Inc. <sup>(a)</sup> . . . . .	4	1,086	ONEOK, Inc. . . . .	24	2,187
Mohawk Industries, Inc. <sup>(a)</sup> . . . . .	4	643	Phillips 66 . . . . .	16	2,103
NIKE, Inc. - Class B . . . . .	48	4,243	Schlumberger NV . . . . .	56	2,349
PulteGroup, Inc. . . . .	8	1,148	Targa Resources Corp. . . . .	8	1,184
Tapestry, Inc. . . . .	8	376	Valero Energy Corp. . . . .	12	1,620
VF Corp. . . . .	12	239	Williams Cos., Inc. . . . .	48	<u>2,191</u>
Whirlpool Corp. . . . .	4	<u>428</u>			<u>64,876</u>
		<u>13,649</u>	<b>Financial Services - 5.7%</b>		
<b>Consumer Services - 1.1%</b>					
Airbnb, Inc. - Class A <sup>(a)</sup> . . . . .	16	2,029	American Express Co. . . . .	24	6,509
Caesars Entertainment, Inc. <sup>(a)</sup> . . . . .	8	334	Ameriprise Financial, Inc. . . . .	4	1,879
Carnival Corp. <sup>(a)</sup> . . . . .	40	739	Bank of New York Mellon Corp. . . . .	32	2,299
Darden Restaurants, Inc. . . . .	4	656	Berkshire Hathaway, Inc. - Class B <sup>(a)</sup> . . . . .	64	29,457
Expedia Group, Inc. <sup>(a)</sup> . . . . .	4	592	BlackRock, Inc. . . . .	4	3,798
Hilton Worldwide Holdings, Inc. . . . .	12	2,766	Blackstone, Inc. . . . .	28	4,288
Las Vegas Sands Corp. . . . .	16	805	Capital One Financial Corp. . . . .	16	2,396
Marriott International, Inc. - Class A . . . . .	8	1,989	Cboe Global Markets, Inc. . . . .	4	819
McDonald's Corp. . . . .	28	8,526	Charles Schwab Corp. . . . .	60	3,889
MGM Resorts International <sup>(a)</sup> . . . . .	12	469	CME Group, Inc. . . . .	16	3,530
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> . . . . .	16	328	Corpay, Inc. <sup>(a)</sup> . . . . .	4	1,251
Royal Caribbean Cruises Ltd. . . . .	8	1,419	Discover Financial Services . . . . .	8	1,122
Starbucks Corp. . . . .	44	4,290	Fidelity National Information Services, Inc. . . . .	24	2,010
Wynn Resorts Ltd. . . . .	4	384	Fiserv, Inc. <sup>(a)</sup> . . . . .	24	4,312
Yum! Brands, Inc. . . . .	12	<u>1,677</u>	Franklin Resources, Inc. . . . .	12	242
		<u>27,003</u>	Global Payments, Inc. . . . .	12	1,229
			Goldman Sachs Group, Inc. . . . .	12	5,941
<b>Consumer Staples Distribution &amp; Retail - 1.4%</b>					
Costco Wholesale Corp. . . . .	16	14,184	Intercontinental Exchange, Inc. . . . .	24	3,855
Dollar General Corp. . . . .	8	677	Invesco Ltd. . . . .	16	281
Dollar Tree, Inc. <sup>(a)</sup> . . . . .	8	563	Jack Henry & Associates, Inc. . . . .	4	706
Kroger Co. . . . .	28	1,604	Mastercard, Inc. - Class A . . . . .	32	15,802
Sysco Corp. . . . .	20	1,561	Moody's Corp. . . . .	8	3,797
Target Corp. . . . .	20	3,117	Morgan Stanley . . . . .	48	5,004
Walgreens Boots Alliance, Inc. . . . .	28	251	MSCI, Inc. . . . .	4	2,332
Walmart, Inc. . . . .	168	<u>13,566</u>	Nasdaq, Inc. . . . .	12	876
		<u>35,523</u>	Northern Trust Corp. . . . .	8	720
			PayPal Holdings, Inc. <sup>(a)</sup> . . . . .	44	3,433
			Raymond James Financial, Inc. . . . .	8	980
<b>Energy - 2.6%</b>					
APA Corp. . . . .	12	294	S&P Global, Inc. . . . .	12	6,199
Baker Hughes Co. . . . .	40	1,446	State Street Corp. . . . .	12	1,062
			Synchrony Financial . . . . .	16	798

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September 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>			
<b>COMMON STOCKS - (Continued)</b>								
<b>Financial Services - (Continued)</b>								
T Rowe Price Group, Inc. . . . .	8	\$ 871	Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	12	\$ 5,895			
Visa, Inc. - Class A . . . . .	64	17,597	Labcorp Holdings, Inc. . . . .	4	894			
		<u>139,284</u>	McKesson Corp. . . . .	4	1,978			
			Medtronic PLC . . . . .	52	4,681			
<b>Food, Beverage &amp; Tobacco - 2.1%</b>								
Altria Group, Inc. . . . .	68	3,471	Molina Healthcare, Inc. <sup>(a)</sup> . . . . .	4	1,378			
Archer-Daniels-Midland Co. . . . .	20	1,195	Quest Diagnostics, Inc. . . . .	4	621			
Brown-Forman Corp. - Class B . . . . .	8	394	ResMed, Inc. . . . .	4	976			
Bunge Global SA . . . . .	4	387	Solventum Corp. <sup>(a)</sup> . . . . .	4	279			
Campbell Soup Co. . . . .	8	391	STERIS PLC . . . . .	4	970			
Coca-Cola Co. . . . .	152	10,923	Stryker Corp. . . . .	12	4,335			
Conagra Brands, Inc. . . . .	20	650	UnitedHealth Group, Inc. . . . .	36	21,048			
Constellation Brands, Inc. - Class A . . . . .	8	2,061	Universal Health Services, Inc. - Class B . . . . .	4	916			
General Mills, Inc. . . . .	24	1,772	Zimmer Biomet Holdings, Inc. . . . .	8	864			
Hershey Co. . . . .	4	767			<u>91,173</u>			
Hormel Foods Corp. . . . .	12	380	<b>Household &amp; Personal Products - 1.0%</b>					
J M Smucker Co. . . . .	4	484	Church & Dwight Co., Inc. . . . .	8	838			
Kellanova . . . . .	12	969	Clorox Co. . . . .	4	652			
Keurig Dr Pepper, Inc. . . . .	40	1,499	Colgate-Palmolive Co. . . . .	32	3,322			
Kraft Heinz Co. . . . .	32	1,124	Estee Lauder Cos., Inc. - Class A . . . . .	8	797			
Lamb Weston Holdings, Inc. . . . .	4	259	Kenvue, Inc. . . . .	68	1,573			
McCormick & Co., Inc. . . . .	8	658	Kimberly-Clark Corp. . . . .	12	1,707			
Molson Coors Beverage Co. - Class B . . . . .	8	460	Procter & Gamble Co. . . . .	92	15,934			
Mondelez International, Inc. - Class A . . . . .	52	3,831			<u>24,823</u>			
Monster Beverage Corp. <sup>(a)</sup> . . . . .	28	1,461	<b>Insurance - 1.7%</b>					
PepsiCo, Inc. . . . .	56	9,523	Aflac, Inc. . . . .	20	2,236			
Philip Morris International, Inc. . . . .	60	7,284	Allstate Corp. . . . .	12	2,276			
Tyson Foods, Inc. - Class A . . . . .	12	715	American International Group, Inc. . . . .	28	2,050			
		<u>50,658</u>	Aon PLC - Class A . . . . .	8	2,768			
			Arch Capital Group Ltd. <sup>(a)</sup> . . . . .	16	1,790			
<b>Health Care Equipment &amp; Services - 3.7%</b>								
Abbott Laboratories . . . . .	68	7,753	Arthur J Gallagher & Co. . . . .	8	2,251			
Align Technology, Inc. <sup>(a)</sup> . . . . .	4	1,017	Assurant, Inc. . . . .	4	795			
Baxter International, Inc. . . . .	20	759	Brown & Brown, Inc. . . . .	8	829			
Becton Dickinson & Co. . . . .	12	2,893	Chubb Ltd. . . . .	16	4,614			
Boston Scientific Corp. <sup>(a)</sup> . . . . .	56	4,693	Cincinnati Financial Corp. . . . .	8	1,089			
Cardinal Health, Inc. . . . .	8	884	Globe Life, Inc. . . . .	4	424			
Cencora, Inc. . . . .	8	1,801	Hartford Financial Services Group, Inc. . . . .	12	1,411			
Centene Corp. <sup>(a)</sup> . . . . .	20	1,506	Loews Corp. . . . .	8	632			
Cigna Group . . . . .	12	4,157	Marsh & McLennan Cos., Inc. . . . .	20	4,462			
CVS Health Corp. . . . .	52	3,270	MetLife, Inc. . . . .	24	1,980			
DaVita, Inc. <sup>(a)</sup> . . . . .	4	656	Principal Financial Group, Inc. . . . .	8	687			
DENTSPLY SIRONA, Inc. . . . .	8	216	Progressive Corp. . . . .	24	6,090			
Dexcom, Inc. <sup>(a)</sup> . . . . .	16	1,073	Prudential Financial, Inc. . . . .	16	1,938			
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	24	1,584	Travelers Cos., Inc. . . . .	8	1,873			
Elevance Health, Inc. . . . .	8	4,160	W R Berkley Corp. . . . .	12	681			
GE HealthCare Technologies, Inc. . . . .	16	1,502	Willis Towers Watson PLC . . . . .	4	1,178			
HCA Healthcare, Inc. . . . .	8	3,251			<u>42,054</u>			
Henry Schein, Inc. <sup>(a)</sup> . . . . .	4	292	<b>Materials - 1.8%</b>					
Hologic, Inc. <sup>(a)</sup> . . . . .	8	652	Air Products and Chemicals, Inc. . . . .	8	2,382			
Humana, Inc. . . . .	4	1,267	Albemarle Corp. . . . .	4	379			
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	4	2,021	Amcor PLC . . . . .	56	634			
Insulet Corp. <sup>(a)</sup> . . . . .	4	931	Avery Dennison Corp. . . . .	4	883			
			Ball Corp. . . . .	12	815			
			Celanese Corp. . . . .	4	544			

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September 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>					
<b>Materials - (Continued)</b>					
CF Industries Holdings, Inc. . . . .	8	\$ 686	Bristol-Myers Squibb Co. . . . .	80	\$ 4,139
Corteva, Inc. . . . .	28	1,646	Catalent, Inc. <sup>(a)</sup> . . . . .	8	484
Dow, Inc. . . . .	28	1,530	Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	4	788
DuPont de Nemours, Inc. . . . .	16	1,426	Danaher Corp. . . . .	24	6,672
Eastman Chemical Co. . . . .	4	448	Eli Lilly & Co. . . . .	29	25,692
Ecolab, Inc. . . . .	12	3,064	Gilead Sciences, Inc. . . . .	48	4,024
FMC Corp. . . . .	4	264	GRAIL, Inc. <sup>(a)</sup> . . . . .	1	14
Freeport-McMoRan, Inc. . . . .	56	2,795	Illumina, Inc. <sup>(a)</sup> . . . . .	8	1,043
International Flavors & Fragrances, Inc. . . . .	12	1,259	Incyte Corp. <sup>(a)</sup> . . . . .	8	529
International Paper Co. . . . .	12	586	IQVIA Holdings, Inc. <sup>(a)</sup> . . . . .	8	1,896
Linde PLC . . . . .	20	9,537	Johnson & Johnson . . . . .	96	15,558
LyondellBasell Industries NV - Class A . . . . .	12	1,151	Merck & Co., Inc. . . . .	100	11,356
Martin Marietta Materials, Inc. . . . .	4	2,153	Moderna, Inc. <sup>(a)</sup> . . . . .	12	802
Mosaic Co. . . . .	12	321	Pfizer, Inc. . . . .	224	6,483
Newmont Corp. . . . .	44	2,352	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	4	4,205
Nucor Corp. . . . .	8	1,203	Revvity, Inc. . . . .	4	511
Packaging Corp. of America . . . . .	4	861	Thermo Fisher Scientific, Inc. . . . .	16	9,897
PPG Industries, Inc. . . . .	8	1,060	Vertex Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	12	5,581
Sherwin-Williams Co. . . . .	8	3,053	Viatis, Inc. . . . .	48	557
Smurfit WestRock PLC . . . . .	12	593	Waters Corp. <sup>(a)</sup> . . . . .	4	1,440
Steel Dynamics, Inc. . . . .	8	1,009	West Pharmaceutical Services, Inc. . . . .	4	1,201
Vulcan Materials Co. . . . .	4	1,002	Zoetis, Inc. . . . .	20	3,908
		<u>43,636</u>			<u>129,849</u>
<b>Media &amp; Entertainment - 5.8%</b>					
Alphabet, Inc. - Class A . . . . .	207	34,331	<b>Real Estate Management &amp; Development - 0.1%</b>		
Alphabet, Inc. - Class C . . . . .	176	29,426	CBRE Group, Inc. - Class A <sup>(a)</sup> . . . . .	12	1,494
Charter Communications, Inc. - Class A <sup>(a)</sup> . . . . .	4	1,296	CoStar Group, Inc. <sup>(a)</sup> . . . . .	16	1,207
Comcast Corp. - Class A . . . . .	160	6,683			<u>2,701</u>
Electronic Arts, Inc. . . . .	8	1,148	<b>Semiconductors &amp; Semiconductor Equipment - 7.7%</b>		
Fox Corp. - Class A . . . . .	8	339	Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	64	10,501
Fox Corp. - Class B . . . . .	4	155	Analog Devices, Inc. . . . .	20	4,603
Interpublic Group of Cos., Inc. . . . .	16	506	Applied Materials, Inc. . . . .	32	6,466
Live Nation Entertainment, Inc. <sup>(a)</sup> . . . . .	4	438	Broadcom, Inc. . . . .	145	25,013
Match Group, Inc. <sup>(a)</sup> . . . . .	12	454	Enphase Energy, Inc. <sup>(a)</sup> . . . . .	4	452
Meta Platforms, Inc. - Class A . . . . .	78	44,650	First Solar, Inc. <sup>(a)</sup> . . . . .	4	998
Netflix, Inc. <sup>(a)</sup> . . . . .	16	11,348	Intel Corp. . . . .	168	3,941
News Corp. - Class A . . . . .	16	426	KLA Corp. . . . .	4	3,098
News Corp. - Class B . . . . .	4	112	Lam Research Corp. <sup>(a)</sup> . . . . .	4	3,264
Omnicom Group, Inc. . . . .	8	827	Microchip Technology, Inc. . . . .	20	1,606
Paramount Global - Class B . . . . .	20	212	Micron Technology, Inc. . . . .	44	4,563
Take-Two Interactive Software, Inc. <sup>(a)</sup> . . . . .	8	1,230	NVIDIA Corp. . . . .	860	104,438
Walt Disney Co. . . . .	72	6,926	NXP Semiconductors NV . . . . .	12	2,880
Warner Bros Discovery, Inc. <sup>(a)</sup> . . . . .	88	726	ON Semiconductor Corp. <sup>(a)</sup> . . . . .	16	1,162
		<u>141,233</u>	Qorvo, Inc. <sup>(a)</sup> . . . . .	4	413
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences - 5.3%</b>					
AbbVie, Inc. . . . .	68	13,429	QUALCOMM, Inc. . . . .	44	7,482
Agilent Technologies, Inc. . . . .	12	1,782	Skyworks Solutions, Inc. . . . .	8	790
Amgen, Inc. . . . .	20	6,444	Teradyne, Inc. . . . .	8	1,072
Biogen, Inc. <sup>(a)</sup> . . . . .	4	775	Texas Instruments, Inc. . . . .	36	7,437
Bio-Techne Corp. . . . .	8	639			<u>190,179</u>
			<b>Software &amp; Services - 8.1%</b>		
			Accenture PLC - Class A . . . . .	24	8,483
			Adobe, Inc. <sup>(a)</sup> . . . . .	16	8,284

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>			<b>Transportation - 1.2%</b>		
<b>Software &amp; Services - (Continued)</b>					
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	4	\$ 404	American Airlines Group, Inc. <sup>(a)</sup> . . . . .	24	\$ 270
ANSYS, Inc. <sup>(a)</sup> . . . . .	4	1,274	CH Robinson Worldwide, Inc. . . . .	4	441
Autodesk, Inc. <sup>(a)</sup> . . . . .	8	2,204	CSX Corp. . . . .	80	2,762
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	12	3,252	Delta Air Lines, Inc. . . . .	24	1,219
Cognizant Technology Solutions Corp. - Class A . . . . .	20	1,544	Expeditors International of Washington, Inc. . . . .	4	526
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	4	796	FedEx Corp. . . . .	8	2,189
Fortinet, Inc. <sup>(a)</sup> . . . . .	24	1,861	JB Hunt Transport Services, Inc. . . . .	4	689
Gartner, Inc. <sup>(a)</sup> . . . . .	4	2,027	Norfolk Southern Corp. . . . .	8	1,988
Gen Digital, Inc. . . . .	24	658	Old Dominion Freight Line, Inc. . . . .	8	1,589
International Business Machines Corp. . . . .	36	7,959	Southwest Airlines Co. . . . .	24	711
Intuit, Inc. . . . .	12	7,452	Uber Technologies, Inc. <sup>(a)</sup> . . . . .	80	6,013
Microsoft Corp. . . . .	262	112,739	Union Pacific Corp. . . . .	24	5,916
Oracle Corp. . . . .	64	10,906	United Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	12	685
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	12	4,102	United Parcel Service, Inc. - Class B . . . . .	28	3,818
PTC, Inc. <sup>(a)</sup> . . . . .	4	723			<u>28,816</u>
Roper Technologies, Inc. . . . .	4	2,226	<b>Utilities - 1.9%</b>		
Salesforce, Inc. . . . .	40	10,948	AES Corp. . . . .	28	562
ServiceNow, Inc. <sup>(a)</sup> . . . . .	8	7,155	Alliant Energy Corp. . . . .	12	728
Synopsys, Inc. <sup>(a)</sup> . . . . .	8	4,051	Ameren Corp. . . . .	12	1,050
VeriSign, Inc. <sup>(a)</sup> . . . . .	4	760	American Electric Power Co., Inc. . . . .	20	2,052
		<u>199,808</u>	American Water Works Co., Inc. . . . .	8	1,170
<b>Technology Hardware &amp; Equipment - 6.3%</b>			Atmos Energy Corp. . . . .	4	555
Amphenol Corp. - Class A . . . . .	48	3,128	CenterPoint Energy, Inc. . . . .	24	706
Apple, Inc. . . . .	516	120,228	CMS Energy Corp. . . . .	12	848
Arista Networks, Inc. <sup>(a)</sup> . . . . .	8	3,071	Consolidated Edison, Inc. . . . .	12	1,250
CDW Corp. . . . .	4	905	Constellation Energy Corp. . . . .	12	3,120
Cisco Systems, Inc. . . . .	160	8,515	Dominion Energy, Inc. . . . .	32	1,849
Corning, Inc. . . . .	32	1,445	DTE Energy Co. . . . .	8	1,027
F5, Inc. <sup>(a)</sup> . . . . .	4	881	Duke Energy Corp. . . . .	32	3,690
Hewlett Packard Enterprise Co. . . . .	52	1,064	Edison International . . . . .	16	1,393
HP, Inc. . . . .	36	1,291	Entergy Corp. . . . .	8	1,053
Jabil, Inc. . . . .	4	479	Evergy, Inc. . . . .	8	496
Juniper Networks, Inc. . . . .	12	468	Eversource Energy . . . . .	12	817
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	8	1,271	Exelon Corp. . . . .	40	1,622
Motorola Solutions, Inc. . . . .	8	3,597	FirstEnergy Corp. . . . .	20	887
NetApp, Inc. . . . .	8	988	NextEra Energy, Inc. . . . .	80	6,762
Seagate Technology Holdings PLC . . . . .	8	876	NiSource, Inc. . . . .	16	554
TE Connectivity PLC . . . . .	12	1,812	NRG Energy, Inc. . . . .	8	729
Trimble, Inc. <sup>(a)</sup> . . . . .	8	497	PG&E Corp. . . . .	84	1,661
Western Digital Corp. <sup>(a)</sup> . . . . .	12	820	Pinnacle West Capital Corp. . . . .	4	354
Zebra Technologies Corp. - Class A <sup>(a)</sup> . . . . .	4	1,481	PPL Corp. . . . .	28	926
		<u>152,817</u>	Public Service Enterprise Group, Inc. . . . .	20	1,784
<b>Telecommunication Services - 0.7%</b>			Sempra . . . . .	24	2,007
AT&T, Inc. . . . .	284	6,248	Southern Co. . . . .	44	3,968
T-Mobile US, Inc. . . . .	20	4,127	WEC Energy Group, Inc. . . . .	12	1,154
Verizon Communications, Inc. . . . .	168	7,545	Xcel Energy, Inc. . . . .	20	1,306
		<u>17,920</u>			<u>46,080</u>
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$1,522,795) . . . . .		
					<u>1,771,460</u>

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	
<b>REAL ESTATE INVESTMENT TRUSTS - 1.7%</b>			Percentages are stated as a percent of net assets.
Alexandria Real Estate Equities, Inc. . . . .	8	\$ 950	NV - Naamloze Vennootschap
American Tower Corp. . . . .	20	4,651	PLC - Public Limited Company
AvalonBay Communities, Inc. . . . .	4	901	SA - Sociedad Anónima
Boston Properties, Inc. . . . .	4	322	(a) Non-income producing security.
Camden Property Trust . . . . .	4	494	(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 September 30, 2024 was 4.63%.
Crown Castle, Inc. . . . .	16	1,898	
Digital Realty Trust, Inc. . . . .	12	1,942	
Equinix, Inc. . . . .	4	3,550	
Equity Residential . . . . .	12	894	
Essex Property Trust, Inc. . . . .	4	1,182	
Extra Space Storage, Inc. . . . .	8	1,442	
Federal Realty Investment Trust . . . . .	4	460	
Healthpeak Properties, Inc. . . . .	20	457	
Host Hotels & Resorts, Inc. . . . .	28	493	
Invitation Homes, Inc. . . . .	24	846	
Iron Mountain, Inc. . . . .	12	1,426	
Kimco Realty Corp. . . . .	24	557	
Mid-America Apartment Communities, Inc. . . . .	4	636	
Prologis, Inc. . . . .	36	4,546	
Public Storage . . . . .	8	2,911	
Realty Income Corp. . . . .	28	1,776	
Regency Centers Corp. . . . .	8	578	
SBA Communications Corp. . . . .	4	963	
Simon Property Group, Inc. . . . .	12	2,028	
UDR, Inc. . . . .	12	544	
Ventas, Inc. . . . .	16	1,026	
VICI Properties, Inc. . . . .	40	1,332	
Welltower, Inc. . . . .	20	2,561	
Weyerhaeuser Co. . . . .	28	<u>948</u>	
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>			
(Cost \$36,748) . . . . .		<u>42,314</u>	
<b>TOTAL INVESTMENTS - 73.9%</b>			
(Cost \$1,559,543) . . . . .		\$ 1,813,774	
Money Market Deposit Account - 0.1% <sup>(b)</sup> . . . . .		1,326	
Other Assets in Excess of Liabilities - 26.0% . . . . .		<u>638,908</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$ 2,454,008</u>	

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



**CYBER HORNET S&P 500 AND BITCOIN 75/25 STRATEGY ETF**  
**SCHEDULE OF FUTURES CONTRACTS**  
September 30, 2024 (Unaudited)

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<u>Description</u>	<u>Contracts Purchased</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
CME Bitcoin Reference Rate (BRR) . . . . .	2	12/27/2024	\$647,000	<u>\$31,477</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>				<b><u>\$31,477</u></b>

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
September 30, 2024 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$1,813,774
Deposit at broker for futures contracts . . . . .	668,759
Cash - interest bearing deposit account . . . . .	1,326
Dividends and interest receivable . . . . .	1,070
Broker Interest receivable . . . . .	<u>793</u>
<b>Total assets</b> . . . . .	<u><u>2,485,722</u></u>

**LIABILITIES:**

Payable to custodian . . . . .	29,705
Payable to adviser (Note 3) . . . . .	1,911
Payable for expense and other liabilities . . . . .	<u>98</u>
<b>Total liabilities</b> . . . . .	<u><u>31,714</u></u>

**NET ASSETS** . . . . . \$2,454,008

**Net Assets Consist of:**

Paid-in capital . . . . .	\$2,283,393
Accumulated earnings . . . . .	<u>170,615</u>
<b>Total net assets</b> . . . . .	<u><u>\$2,454,008</u></u>

Net assets . . . . .	\$2,454,008
Shares issued and outstanding <sup>(a)</sup> . . . . .	100,000
Net asset value per share . . . . .	\$ 24.54

**Cost:**

Investments, at cost . . . . .	\$1,559,543
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<sup>(a)</sup> Unlimited shares authorized without par value.

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**STATEMENT OF OPERATIONS**  
For the Period Ended September 30, 2024 (Unaudited)

**INVESTMENT INCOME:**

Dividend income . . . . .	\$ 12,250
Less: Dividend withholding taxes . . . . .	(4)
Interest income . . . . .	<u>5,479</u>
<b>Total investment income . . . . .</b>	<u><b>17,725</b></u>

**EXPENSES:**

Investment advisory fee (See Note 3) . . . . .	11,288
Legal fees . . . . .	303
Trustees' fees . . . . .	4
Tax expense . . . . .	<u>420</u>
Total expenses . . . . .	<u>12,015</u>
<b>Net investment income . . . . .</b>	<u><b>5,710</b></u>

**REALIZED AND UNREALIZED GAIN**

Net realized gain (loss) from:	
Investments . . . . .	17,388
Futures contracts . . . . .	<u>(32,158)</u>
Net realized loss . . . . .	<u>(14,770)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	176,571
Future contracts . . . . .	<u>(70,389)</u>
Net change in unrealized appreciation . . . . .	<u>106,182</u>
<b>Net realized and unrealized gain . . . . .</b>	<u><b>91,412</b></u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u><u><b>\$ 97,122</b></u></u>

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended September 30, 2024 (Unaudited)</b>	<b>Period Ended March 31, 2024<sup>(a)</sup></b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 5,710	\$ 1,296
Net realized gain/(loss) . . . . .	(14,770)	31,161
Net change in unrealized appreciation . . . . .	<u>106,182</u>	<u>179,525</u>
<b>Net increase in net assets from operations</b> . . . . .	<u>97,122</u>	<u>211,982</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions to shareholders . . . . .	<u>(137,902)</u>	<u>(589)</u>
<b>Total distributions to shareholders</b> . . . . .	<u>(137,902)</u>	<u>(589)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions . . . . .	<u>1,240,895</u>	<u>1,042,500</u>
<b>Net increase in net assets from capital transactions</b> . . . . .	<u>1,240,895</u>	<u>1,042,500</u>
<b>Net increase in net assets</b> . . . . .	<u>1,200,115</u>	<u>1,253,893</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>1,253,893</u>	<u>—</u>
End of the period . . . . .	<u>\$2,454,008</u>	<u>\$1,253,893</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions . . . . .	<u>50,000</u>	<u>50,000</u>
<b>Total increase in shares outstanding</b> . . . . .	<u>50,000</u>	<u>50,000</u>

<sup>(a)</sup> Inception date of the Fund was December 28, 2023.

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

**CYBER HORNET S&P 500<sup>®</sup> AND BITCOIN 75/25 STRATEGY ETF**  
**FINANCIAL HIGHLIGHTS**

	Period Ended September 30, 2024 (Unaudited)	Period Ended March 31, 2024 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	<u>\$25.08</u>	<u>\$20.85</u>
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	0.06	0.03
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>0.78</u>	<u>4.21</u>
<b>Total from investment operations</b> . . . . .	<u>0.84</u>	<u>4.24</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	<u>(1.38)</u>	<u>(0.01)</u>
<b>Total distributions</b> . . . . .	<u>(1.38)</u>	<u>(0.01)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$24.54</u>	<u>\$25.08</u>
Total return <sup>(d)(e)</sup> . . . . .	3.45%	20.34%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$2,454	\$1,254
Ratio of expenses to average net assets <sup>(f)(g)</sup> . . . . .	1.01%	0.95%
Ratio of net investment income to average net assets <sup>(f)(g)</sup> . . . . .	0.48%	0.45%
Portfolio turnover rate <sup>(e)(h)</sup> . . . . .	0%	28%

- (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 period.
- (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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.
- (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 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 financial statements.*

## 1. ORGANIZATION

The CYBER HORNET S&P 500<sup>®</sup> 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. 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<sup>®</sup> 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, 2024, the Subsidiary’s net assets were \$645,871, which represented 26.3% 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, 2024, there were no securities that were internally fair valued.

**ONEFUND TRUST**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024 (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 period ended September 30, 2024 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks . . . . .	\$ 1,771,460	—	—	\$ 1,771,460
Real Estate Investment Trusts . . . . .	42,314	—	—	42,314
<b>Total Investments</b> . . . . .	<u>\$ 1,813,774</u>	<u>—</u>	<u>—</u>	<u>\$ 1,813,774</u>
<u>Other Financial Instruments*:</u>				
Futures Contracts . . . . .	31,477	—	—	31,477
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ 31,477</u>	<u>—</u>	<u>—</u>	<u>\$ 31,477</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 FINANCIAL STATEMENTS**  
September 30, 2024 (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 period ended September 30, 2024. The use of derivatives included futures contracts.

**Futures contracts** – The Fund purchases and sells futures contracts and held futures contracts during the period ended September 30, 2024. 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, 2024, was \$620,845 for long contracts.

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

**Consolidated Statement of Assets and Liabilities Location**

<u>Risk Exposure</u>	<u>Fair Value</u>
<b>Futures</b>	
Commodity Contracts . . . . . Deposits at broker for future contracts*	\$31,477

\* Reflects cumulative unrealized appreciation of futures contracts as reported in the Consolidated Schedule of Investments

**Amount of Realized Loss on Derivatives Transactions**

	<u>Futures Contracts</u>
Commodity Contracts . . . . . Net realized loss on futures contracts	(32,158)

**Change in Unrealized Appreciation on Derivatives Transactions**

	<u>Futures Contracts</u>
Commodity Contracts . . . . . Net change in unrealized appreciation on futures contracts	\$31,477

**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, 2024, 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.



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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, 2024. 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.

### **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. Mike Willis, 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 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 initial term of the Advisory Agreement is two years, and the Board may thereafter extend the Advisory Agreement for additional one-year terms. 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.

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**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

**Compliance Services** – PINE Advisor Solutions (“PINE”), provides 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 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 period ended September 30, 2024.

	<u>Cost of Investments Purchased</u>	<u>Proceeds from Investments Sold</u>
Cyber Hornet S&P 500 <sup>®</sup> and Bitcoin 75/25 Strategy ETF		
Broker . . . . .	\$906,757	—
In-kind transfer . . . . .	<u>63,563</u>	<u>—</u>
	<u>\$970,327</u>	<u>—</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.

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
Cyber Hornet S&P 500 <sup>®</sup> and Bitcoin 75/25 Strategy ETF . . . . .	\$ —	\$ —

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, 2024.

As of March 31, 2024, the components of accumulated earnings/(losses) for income tax purposes were as follows:

Tax cost of investments . . . . .	<u>\$781,936</u>
Unrealized appreciation . . . . .	96,654
Unrealized depreciation . . . . .	<u>(18,995)</u>
Net unrealized appreciation . . . . .	77,659
Undistributed ordinary income . . . . .	134,303
Undistributed long-term gains . . . . .	<u>22</u>
Distributable earnings . . . . .	134,325
Other accumulated gains (losses) . . . . .	<u>(589)</u>
Total accumulated earnings . . . . .	<u>\$211,395</u>

There were no capital loss carryovers or post-October losses for the tax year ended March 31, 2024.

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**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

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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, 2024, the following table shows the reclassifications made:

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

**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. BENEFICIAL OWNERSHIP**

As of September 30, 2024, no one owned beneficially 25% or greater of the Fund’s outstanding shares.

**8. 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.

**9. 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.