

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025

1. ORGANIZATION

Leverage Shares 2X Capped Accelerated COIN Monthly ETF, Leverage Shares 2X Capped Accelerated MSTR Monthly ETF, Leverage Shares 2X Capped Accelerated NVDA Monthly ETF, Leverage Shares 2X Capped Accelerated PLTR Monthly ETF, Leverage Shares 2X Capped Accelerated TSLA Monthly ETF, Leverage Shares 2X Long AAL Daily ETF, Leverage Shares 2X Long ADBE Daily ETF, Leverage Shares 2X Long AMD Daily ETF, Leverage Shares 2X Long ARM Daily ETF, Leverage Shares 2X Long ASML Daily ETF, Leverage Shares 2X Long AVGO Daily ETF, Leverage Shares 2X Long BA Daily ETF, Leverage Shares 2X Long BBAI Daily ETF, Leverage Shares 2X Long BLSH Daily ETF, Leverage Shares 2X Long BMNR Daily ETF, Leverage Shares 2X Long BULL Daily ETF, Leverage Shares 2X Long COIN Daily ETF, Leverage Shares 2X Long COST Daily ETF, Leverage Shares 2X Long CRCL Daily ETF, Leverage Shares 2X Long CRM Daily ETF, Leverage Shares 2X Long CRWV Daily ETF, Leverage Shares 2X Long FIG Daily ETF, Leverage Shares 2X Long FUTU Daily ETF, Leverage Shares 2X Long GLXY Daily ETF, Leverage Shares 2X Long HOOD Daily ETF, Leverage Shares 2X Long MP Daily ETF, Leverage Shares 2X Long NBIS Daily ETF, Leverage Shares 2X Long NVDA Daily ETF, Leverage Shares 2X Long PANW Daily ETF, Leverage Shares 2X Long PLTR Daily ETF, Leverage Shares 2X Long PYPL Daily ETF, Leverage Shares 2X Long RTX Daily ETF, Leverage Shares 2X Long TSLA Daily ETF, Leverage Shares 2X Long TSM Daily ETF, Leverage Shares 2X Long UNH Daily ETF and Leverage Shares 2X Long XYZ Daily ETF (each a “Fund” and collectively, the “Funds”) are non-diversified series of Themes ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on February 22, 2023 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

Costs incurred by the Fund in connection with the organization, registration and the initial public offering of shares were paid by Themes Management Company, LLC (“Themes” or the “Adviser”), the Funds’ Investment Adviser.

The below Funds (the “Capped Accelerated Funds”) seek to provide approximately twice the positive share price return of an underlying security, up to an approximate upside limit, while seeking to approximately track the negative share price return of the underlying security, over each full calendar month. Each Fund and its respective underlying security is summarized below.

Fund	Underlying Security
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	Common stock of Coinbase Global, Inc. (NASDAQ: COIN)
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	Common stock of MicroStrategy, Inc. (NASDAQ: MSTR)
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	Common stock of NVIDIA Corp. (NASDAQ: NVDA)
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	Common stock of Palantir Technologies, Inc. (NYSE: PLTR)
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	Common stock of Tesla, Inc. (NASDAQ: TSLA)

The below Funds (the “Leveraged Funds”) seek daily levered investment results, before fees and expenses, of two times (200%) of the daily percentage change in the price of an underlying security as summarized below.

Fund	Underlying Security
Leverage Shares 2X Long AAL Daily ETF	Common stock of American Airlines Group, Inc. (NASDAQ: AAL)
Leverage Shares 2X Long ADBE Daily ETF	Common stock of Adobe, Inc. (NASDAQ: ADBE)
Leverage Shares 2X Long AMD Daily ETF	Common stock of Advanced Micro Devices, Inc. (NASDAQ: AMD)
Leverage Shares 2X Long ARM Daily ETF	Common stock of Arm Holdings Plc. ADR (NASDAQ: ARM)
Leverage Shares 2X Long ASML Daily ETF	Common stock of ASML Holding N.V. ADR (NASDAQ: ASML)
Leverage Shares 2X Long AVGO Daily ETF	Common stock of Broadcom, Inc. (NASDAQ: AVGO)
Leverage Shares 2X Long BA Daily ETF	Common stock of Boeing Co. (NYSE: BA)
Leverage Shares 2X Long BBAI Daily ETF	Common stock of BigBear.ai Holdings, Inc. (NYSE: BBAI)

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

Fund	Underlying Security
Leverage Shares 2X Long BLSH Daily ETF	Common stock of Bullish (NYSE: BLSH)
Leverage Shares 2X Long BMNR Daily ETF	Common stock of Bitmine Immersion Technologies, Inc. (NYSE: BMNR)
Leverage Shares 2X Long BULL Daily ETF	Common stock of Webull Corp. (NASDAQ: BULL)
Leverage Shares 2X Long COIN Daily ETF	Common stock of Coinbase Global, Inc. (NASDAQ: COIN)
Leverage Shares 2X Long COST Daily ETF	Common stock of Costco Wholesale Corp. (NASDAQ: COST)
Leverage Shares 2X Long CRCL Daily ETF	Common stock of Circle Internet Group, Inc. (NYSE: CRCL)
Leverage Shares 2X Long CRM Daily ETF	Common stock of Salesforce, Inc. (NASDAQ: CRM)
Leverage Shares 2X Long CRWV Daily ETF	Common stock of CoreWeave, Inc. (NASDAQ: CRWV)
Leverage Shares 2X Long FIG Daily ETF	Common stock of Figma, Inc. (NYSE: FIG)
Leverage Shares 2X Long FUTU Daily ETF	Common stock of Futu Holdings Ltd. (NASDAQ: FUTU)
Leverage Shares 2X Long GLXY Daily ETF	Common stock of Galaxy Digital, Inc. (NASDAQ: GLXY)
Leverage Shares 2X Long HOOD Daily ETF	Common stock of Robinhood Markets, Inc. (NASDAQ: HOOD)
Leverage Shares 2X Long MP Daily ETF	Common stock of MP Materials Corp. (NYSE: MP)
Leverage Shares 2X Long NBIS Daily ETF	Common stock of Nebius Group NV (NASDAQ: NBIS)
Leverage Shares 2X Long NVDA Daily ETF	Common stock of NVIDIA Corp. (NASDAQ: NVDA)
Leverage Shares 2X Long PANW Daily ETF	Common stock of Palo Alto Networks, Inc. (NASDAQ: PANW)
Leverage Shares 2X Long PLTR Daily ETF	Common stock of Palantir Technologies, Inc. (NYSE: PLTR)
Leverage Shares 2X Long PYPL Daily ETF	Common stock of PayPal Holdings, Inc. (NASDAQ: PYPL)
Leverage Shares 2X Long RTX Daily ETF	Common stock of RTX Corp. (NYSE: RTX)
Leverage Shares 2X Long TSLA Daily ETF	Common stock of Tesla, Inc. (NASDAQ: TSLA)
Leverage Shares 2X Long TSM Daily ETF	Common stock of Taiwan Semiconductor Manufacturing Co., Ltd. ADR (NYSE: TSM)
Leverage Shares 2X Long UNH Daily ETF	Common stock of UnitedHealth Group, Inc. (NYSE: UNH)
Leverage Shares 2X Long XYZ Daily ETF	Common stock of Block, Inc. (NYSE: XYZ)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each 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 (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statement in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

Use of Estimates – The preparation of the financial statement in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Share Transactions – The net asset value (“NAV”) per share of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NASDAQ Stock Market, Inc. (“NASDAQ”) is open for trading.

Fair Value Measurement – In calculating the NAV, each Fund’s exchange-traded equity securities will be valued at fair value, which will generally be determined using the last reported official closing or last trading price on the exchange or market on which the security is primarily traded at the time of valuation. Securities listed on NASDAQ are generally valued at the NASDAQ official closing price. Investments in money market funds are valued at NAV per share. Such valuations are typically categorized as Level 1 in the fair value hierarchy described below.

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

U.S. Treasury Bills are bought at a discount and valued at amortized cost. Swap contracts are valued based on the closing price of the underlying security. Such valuations are typically categorized as Level 2 in the fair value hierarchy described below.

Options contracts are valued using the mean/mid of quoted bid and ask spread prices, as provided by independent pricing vendors. FLEXible EXchange[®] Options (“FLEX Options”) listed on an exchange will typically be valued at a model-based price provided by the exchange at the official close of that exchange’s trading day. However, when the Funds’ options have a same-day market trade price, this same-day market trade price will be used for FLEX Option values instead of the exchange’s model-based price. If the exchange on which the option is traded is unable to provide a model price, model-based FLEX Options prices will additionally be provided by a backup third-party pricing provider. In selecting the model prices, the Adviser may provide a review of the calculation of model prices provided by each vendor, and may note to such vendors of any data errors observed, or where an underlying component value of the model pricing package may be missing or incorrect, prior to publication by the vendor of the model pricing to the Fund Accounting Agent for purposes of that day’s NAV. If either pricing vendor is not available to provide a model price for that day, the value of a FLEX Option will be determined in accordance with the Valuation Procedures defined below. In instances where in the same trading day a particular FLEX Option is both represented in an all-cash basket (either a creation unit or redemption unit), as well as in an in-kind basket (either a creation unit or redemption unit), for valuation purposes that trading day the Funds will default to use the trade price for both instances, rather than using the model price otherwise available for the in-kind transaction. Such valuations are typically categorized as Level 2 in the fair value hierarchy described below.

If market quotations are not readily available, or if it is determined that a quotation of a security does not represent fair value, then the security is valued at fair value as determined in good faith by the Adviser using Valuation Procedures adopted by the Board of Trustees of the Trust (the “Board”). The valuation of each Fund’s investments is performed in accordance with the principles found in Rule 2a-5 of the 1940 Act. The Board has delegated the Adviser as the Valuation Designee of the Funds. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value in accordance with U.S. GAAP, and requires disclosure about fair value measurements. It also provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into fair value measurements. Under ASC 820, various inputs are used in determining the value of each Funds’ investments. These inputs are summarized in the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

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.

All other securities and investments for which market values are not readily available, including restricted securities, and those securities for which it is inappropriate to determine prices in accordance with the aforementioned procedures, are valued at fair value as determined in good faith under procedures adopted by the Board, although the actual calculations may be done by others. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Funds' investments on October 31, 2025, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Leverage Shares 2X Capped Accelerated COIN Monthly ETF				
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 172,098	\$ —	\$ 172,098
U.S. Treasury Bills	—	934,996	—	934,996
Money Market Funds	2,260	—	—	2,260
Total Investments	<u>\$ 2,260</u>	<u>\$ 1,107,094</u>	<u>\$ —</u>	<u>\$ 1,109,354</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Written Options	\$ —	\$ (125,685)	\$ —	\$ (125,685)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (125,685)</u>	<u>\$ —</u>	<u>\$ (125,685)</u>
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF				
Assets:				
<u>Investments:</u>				
Purchased Options	\$ —	\$ 93,681	\$ —	\$ 93,681
U.S. Treasury Bills	—	545,414	—	545,414
Money Market Funds	1,981	—	—	1,981
Total Investments	<u>\$ 1,981</u>	<u>\$ 639,095</u>	<u>\$ —</u>	<u>\$ 641,076</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Written Options	\$ —	\$ (65,352)	\$ —	\$ (65,352)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (65,352)</u>	<u>\$ —</u>	<u>\$ (65,352)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF				
Assets:				
Investments:				
Purchased Options	\$ —	\$ 225,966	\$ —	\$ 225,966
U.S. Treasury Bills	—	1,582,301	—	1,582,301
Money Market Funds	1,293	—	—	1,293
Total Investments	\$ 1,293	\$ 1,808,267	\$ —	\$ 1,809,560
Liabilities:				
Other Financial Instruments:				
Written Options	\$ —	\$ (147,108)	\$ —	\$ (147,108)
Total Other Financial Instruments	\$ —	\$ (147,108)	\$ —	\$ (147,108)
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF				
Assets:				
Investments:				
Purchased Options	\$ —	\$ 190,674	\$ —	\$ 190,674
U.S. Treasury Bills	—	1,084,835	—	1,084,835
Money Market Funds	1,273	—	—	1,273
Total Investments	\$ 1,273	\$ 1,275,509	\$ —	\$ 1,276,782
Liabilities:				
Other Financial Instruments:				
Written Options	\$ —	\$ (136,512)	\$ —	\$ (136,512)
Total Other Financial Instruments	\$ —	\$ (136,512)	\$ —	\$ (136,512)
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF				
Assets:				
Investments:				
Purchased Options	\$ —	\$ 215,460	\$ —	\$ 215,460
U.S. Treasury Bills	—	1,368,529	—	1,368,529
Money Market Funds	581	—	—	581
Total Investments	\$ 581	\$ 1,583,989	\$ —	\$ 1,584,570
Liabilities:				
Other Financial Instruments:				
Written Options	\$ —	\$ (146,970)	\$ —	\$ (146,970)
Total Other Financial Instruments	\$ —	\$ (146,970)	\$ —	\$ (146,970)
Leverage Shares 2X Long AAL Daily ETF				
Assets:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 189,360	\$ —	\$ 189,360
Total Other Financial Instruments	\$ —	\$ 189,360	\$ —	\$ 189,360

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long ADBE Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 3,543,467	\$ —	\$ —	\$ 3,543,467
Total Investments	<u>\$ 3,543,467</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,543,467</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 342,699	\$ —	\$ 342,699
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 342,699</u>	<u>\$ —</u>	<u>\$ 342,699</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (551,444)	\$ —	\$ (551,444)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (551,444)</u>	<u>\$ —</u>	<u>\$ (551,444)</u>
Leverage Shares 2X Long AMD Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 4,517,303	\$ —	\$ —	\$ 4,517,303
Total Investments	<u>\$ 4,517,303</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,517,303</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 5,816,767	\$ —	\$ 5,816,767
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 5,816,767</u>	<u>\$ —</u>	<u>\$ 5,816,767</u>
Leverage Shares 2X Long ARM Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,852,045	\$ —	\$ —	\$ 1,852,045
Total Investments	<u>\$ 1,852,045</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,852,045</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 2,301,107	\$ —	\$ 2,301,107
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 2,301,107</u>	<u>\$ —</u>	<u>\$ 2,301,107</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (499,256)	\$ —	\$ (499,256)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (499,256)</u>	<u>\$ —</u>	<u>\$ (499,256)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long ASML Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,453,727	\$ —	\$ —	\$ 1,453,727
Total Investments	<u>\$ 1,453,727</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,453,727</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 2,674,607	\$ —	\$ 2,674,607
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 2,674,607</u>	<u>\$ —</u>	<u>\$ 2,674,607</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (241,110)	\$ —	\$ (241,110)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (241,110)</u>	<u>\$ —</u>	<u>\$ (241,110)</u>
Leverage Shares 2X Long AVGO Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 2,891,297	\$ —	\$ —	\$ 2,891,297
Total Investments	<u>\$ 2,891,297</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,891,297</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 3,605,386	\$ —	\$ 3,605,386
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 3,605,386</u>	<u>\$ —</u>	<u>\$ 3,605,386</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (164,057)	\$ —	\$ (164,057)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (164,057)</u>	<u>\$ —</u>	<u>\$ (164,057)</u>
Leverage Shares 2X Long BA Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 400,539	\$ —	\$ —	\$ 400,539
Total Investments	<u>\$ 400,539</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 400,539</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (293,238)	\$ —	\$ (293,238)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (293,238)</u>	<u>\$ —</u>	<u>\$ (293,238)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long BBAI Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,212,413	\$ —	\$ —	\$ 1,212,413
Total Investments	<u>\$ 1,212,413</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,212,413</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 1,266,422	\$ —	\$ 1,266,422
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,266,422</u>	<u>\$ —</u>	<u>\$ 1,266,422</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (147,430)	\$ —	\$ (147,430)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (147,430)</u>	<u>\$ —</u>	<u>\$ (147,430)</u>
Leverage Shares 2X Long BLSH Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 49,301	\$ —	\$ —	\$ 49,301
Total Investments	<u>\$ 49,301</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,301</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (52,412)	\$ —	\$ (52,412)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (52,412)</u>	<u>\$ —</u>	<u>\$ (52,412)</u>
Leverage Shares 2X Long BMNR Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 14,292	\$ —	\$ —	\$ 14,292
Total Investments	<u>\$ 14,292</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,292</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 26,950	\$ —	\$ 26,950
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 26,950</u>	<u>\$ —</u>	<u>\$ 26,950</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long BULL Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,427,104	\$ —	\$ —	\$ 1,427,104
Total Investments	<u>\$ 1,427,104</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,427,104</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 62,871	\$ —	\$ 62,871
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 62,871</u>	<u>\$ —</u>	<u>\$ 62,871</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (616,257)	\$ —	\$ (616,257)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (616,257)</u>	<u>\$ —</u>	<u>\$ (616,257)</u>
Leverage Shares 2X Long COIN Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 798,379	\$ —	\$ —	\$ 798,379
Total Investments	<u>\$ 798,379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 798,379</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 1,302,354	\$ —	\$ 1,302,354
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,302,354</u>	<u>\$ —</u>	<u>\$ 1,302,354</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (16,952)	\$ —	\$ (16,952)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (16,952)</u>	<u>\$ —</u>	<u>\$ (16,952)</u>
Leverage Shares 2X Long COST Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,085,694	\$ —	\$ —	\$ 1,085,694
Total Investments	<u>\$ 1,085,694</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,085,694</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (95,171)	\$ —	\$ (95,171)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (95,171)</u>	<u>\$ —</u>	<u>\$ (95,171)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long CRCL Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 3,061,107	\$ —	\$ —	\$ 3,061,107
Total Investments	<u>\$ 3,061,107</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,061,107</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 360,038	\$ —	\$ 360,038
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 360,038</u>	<u>\$ —</u>	<u>\$ 360,038</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (1,853,428)	\$ —	\$ (1,853,428)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (1,853,428)</u>	<u>\$ —</u>	<u>\$ (1,853,428)</u>
Leverage Shares 2X Long CRM Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 3,273,245	\$ —	\$ —	\$ 3,273,245
Total Investments	<u>\$ 3,273,245</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,273,245</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 3,350,419	\$ —	\$ 3,350,419
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 3,350,419</u>	<u>\$ —</u>	<u>\$ 3,350,419</u>
Leverage Shares 2X Long CRWV Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 5,166,911	\$ —	\$ —	\$ 5,166,911
Total Investments	<u>\$ 5,166,911</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,166,911</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 13,588,918	\$ —	\$ 13,588,918
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 13,588,918</u>	<u>\$ —</u>	<u>\$ 13,588,918</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (738,612)	\$ —	\$ (738,612)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (738,612)</u>	<u>\$ —</u>	<u>\$ (738,612)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long FIG Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 28,006	\$ —	\$ —	\$ 28,006
Total Investments	<u>\$ 28,006</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,006</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 32,600	\$ —	\$ 32,600
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 32,600</u>	<u>\$ —</u>	<u>\$ 32,600</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (17,945)	\$ —	\$ (17,945)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (17,945)</u>	<u>\$ —</u>	<u>\$ (17,945)</u>
Leverage Shares 2X Long FUTU Daily ETF				
Assets:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 490,921	\$ —	\$ 490,921
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 490,921</u>	<u>\$ —</u>	<u>\$ 490,921</u>
Leverage Shares 2X Long GLXY Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 155,691	\$ —	\$ —	\$ 155,691
Total Investments	<u>\$ 155,691</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 155,691</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 426,292	\$ —	\$ 426,292
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 426,292</u>	<u>\$ —</u>	<u>\$ 426,292</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (295,403)	\$ —	\$ (295,403)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (295,403)</u>	<u>\$ —</u>	<u>\$ (295,403)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long HOOD Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$12,725,644	\$ —	\$ —	\$12,725,644
Total Investments	<u>\$12,725,644</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$12,725,644</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$22,386,848	\$ —	\$22,386,848
Total Other Financial Instruments	<u>\$ —</u>	<u>\$22,386,848</u>	<u>\$ —</u>	<u>\$22,386,848</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (74,142)	\$ —	\$ (74,142)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (74,142)</u>	<u>\$ —</u>	<u>\$ (74,142)</u>
Leverage Shares 2X Long MP Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 70,656	\$ —	\$ —	\$ 70,656
Total Investments	<u>\$ 70,656</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,656</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (89,882)	\$ —	\$ (89,882)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (89,882)</u>	<u>\$ —</u>	<u>\$ (89,882)</u>
Leverage Shares 2X Long NBIS Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 69,551	\$ —	\$ —	\$ 69,551
Total Investments	<u>\$ 69,551</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 69,551</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 161,887	\$ —	\$ 161,887
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 161,887</u>	<u>\$ —</u>	<u>\$ 161,887</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long NVDA Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 5,915,803	\$ —	\$ —	\$ 5,915,803
Total Investments	<u>\$ 5,915,803</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,915,803</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 4,009,482	\$ —	\$ 4,009,482
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 4,009,482</u>	<u>\$ —</u>	<u>\$ 4,009,482</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (37,894)	\$ —	\$ (37,894)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (37,894)</u>	<u>\$ —</u>	<u>\$ (37,894)</u>
Leverage Shares 2X Long PANW Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 499,376	\$ —	\$ —	\$ 499,376
Total Investments	<u>\$ 499,376</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 499,376</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 794,045	\$ —	\$ 794,045
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 794,045</u>	<u>\$ —</u>	<u>\$ 794,045</u>
Leverage Shares 2X Long PLTR Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 4,169,328	\$ —	\$ —	\$ 4,169,328
Total Investments	<u>\$ 4,169,328</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,169,328</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 7,750,676	\$ —	\$ 7,750,676
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 7,750,676</u>	<u>\$ —</u>	<u>\$ 7,750,676</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long PYPL Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 3,591,380	\$ —	\$ —	\$ 3,591,380
Total Investments	<u>\$ 3,591,380</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,591,380</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 433,503	\$ —	\$ 433,503
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 433,503</u>	<u>\$ —</u>	<u>\$ 433,503</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (170,521)	\$ —	\$ (170,521)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (170,521)</u>	<u>\$ —</u>	<u>\$ (170,521)</u>
Leverage Shares 2X Long RTX Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 370,709	\$ —	\$ —	\$ 370,709
Total Investments	<u>\$ 370,709</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 370,709</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 392,921	\$ —	\$ 392,921
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 392,921</u>	<u>\$ —</u>	<u>\$ 392,921</u>
Leverage Shares 2X Long TSLA Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 6,242,918	\$ —	\$ —	\$ 6,242,918
Total Investments	<u>\$ 6,242,918</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,242,918</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$13,271,506	\$ —	\$13,271,506
Total Other Financial Instruments	<u>\$ —</u>	<u>\$13,271,506</u>	<u>\$ —</u>	<u>\$13,271,506</u>
Leverage Shares 2X Long TSM Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 1,620,616	\$ —	\$ —	\$ 1,620,616
Total Investments	<u>\$ 1,620,616</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,620,616</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 1,877,269	\$ —	\$ 1,877,269
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 1,877,269</u>	<u>\$ —</u>	<u>\$ 1,877,269</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Level 1	Level 2	Level 3	Total
Leverage Shares 2X Long UNH Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$28,102,913	\$ —	\$ —	\$28,102,913
Total Investments	<u>\$28,102,913</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$28,102,913</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$45,759,459	\$ —	\$45,759,459
Total Other Financial Instruments	<u>\$ —</u>	<u>\$45,759,459</u>	<u>\$ —</u>	<u>\$45,759,459</u>
Liabilities:				
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ (3,551,507)	\$ —	\$ (3,551,507)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (3,551,507)</u>	<u>\$ —</u>	<u>\$ (3,551,507)</u>
Leverage Shares 2X Long XYZ Daily ETF				
Assets:				
Investments:				
Money Market Funds	\$ 880,829	\$ —	\$ —	\$ 880,829
Total Investments	<u>\$ 880,829</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 880,829</u>
Other Financial Instruments:				
Total Return Swaps*	\$ —	\$ 541,199	\$ —	\$ 541,199
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 541,199</u>	<u>\$ —</u>	<u>\$ 541,199</u>

* The fair value of each Fund's total return swaps represents the net unrealized appreciation (depreciation) as of October 31, 2025.

Derivatives – As the buyer of a call option, the Funds have a right to buy the underlying reference instrument (e.g., a currency or security) at the exercise price at any time during the option period (for American style options). The Funds may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For example, the Funds may buy call options on underlying reference instruments that they intend to buy with the goal of limiting the risk of a substantial increase in its market price before the purchase is effected. Unless the price of the underlying reference instrument changes sufficiently, a call option purchased by the Funds may expire without any value to the Funds, in which case the Funds would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, the Funds have the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, the Funds may enter into closing sale transactions with respect to put options, exercise them, or permit them to expire. The Funds may buy a put option on an underlying reference instrument owned by the Funds (a protective put) as a hedging technique in an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection is provided only during the life of the put option when the Funds, as the buyer of the put option, are able to sell the underlying reference instrument at the put exercise price, regardless of any decline in the underlying instrument's market price. The Funds may also seek to offset a decline in the value of the underlying reference instrument through appreciation in the value of the put option. Put option may also be purchased with the intent of protecting unrealized appreciation of an instrument when the Adviser deems it desirable to continue to hold the instrument because of tax or other considerations. The premium paid for the put option and any transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is eventually sold. Buying

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

If a put option was not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon exercise of the option and would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the premium and transaction costs.

Writing options may permit the writer to generate additional income in the form of the premium received for writing the option. The writer of an option may have no control over when the underlying reference instruments must be sold (in the case of a call option) or purchased (in the case of a put option) because the writer may be notified of exercise at any time prior to the expiration of the option (for American style options). In general, though, options are infrequently exercised prior to expiration. Whether or not an option expires unexercised, the writer retains the amount of the premium. Writing “covered” call options means that the writer owns the underlying reference instrument that is subject to the call option. Call options may also be written on reference instruments that the writer does not own.

If the Funds write a covered call option, any underlying reference instruments that are held by the Funds and are subject to the call option will be earmarked on the books of such Funds as segregated to satisfy its obligations under the option. The Funds will be unable to sell the underlying reference instruments that are subject to the written call option until it either effects a closing transaction with respect to the written call, or otherwise satisfies the conditions for release of the underlying reference instruments from segregation. As the writer of a covered call option, each Fund gives up the potential for capital appreciation above the exercise price of the option should the underlying reference instrument rise in value. If the value of the underlying reference instrument rises above the exercise price of the call option, the reference instrument will likely be “called away,” requiring the Funds to sell the underlying instrument at the exercise price. In that case, the Funds will sell the underlying reference instrument to the option buyer for less than its market value, and such Funds will experience a loss (which will be offset by the premium received by the Funds as the writer of such option). If a call option expires unexercised, the Funds will realize a gain in the amount of the premium received. If the market price of the underlying reference instrument decreases, the call option will not be exercised and the Funds will be able to use the amount of the premium received to hedge against the loss in value of the underlying reference instrument. The exercise price of a call option will be chosen based upon the expected price movement of the underlying reference instrument. The exercise price of a call option may be below, equal to (at-the-money), or above the current value of the underlying reference instrument at the time the option is written.

As the writer of a put option, each Fund has a risk of loss should the underlying reference instrument decline in value. If the value of the underlying reference instrument declines below the exercise price of the put option and the put option is exercised, the Funds, as the writer of the put option, will be required to buy the instrument at the exercise price, which will exceed the market value of the underlying reference instrument at that time. Each Fund will incur a loss to the extent that the current market value of the underlying reference instrument is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put. If a put option written by the Funds expires unexercised, such Fund will realize a gain in the amount of the premium received.

Each Leveraged Fund may enter into total return swap contracts, which may be used either as economically similar substitutes for owning the reference asset specified in the swap, such as the securities that comprise a given market index, particular securities or commodities, or other assets or indicators. They also may be used as a means of obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for a Fund to own that asset. “Total return” refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. Total return swaps provide a Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way.

Most total return swap contracts entered into by a Fund provide for the calculation and settlement of the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap will generally be equal only to the net amount to be paid or received under the agreement based on

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

the relative values of the positions held by each party to the agreement (the “net amount”). Other swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the return on the reference entity. A Fund’s current obligations under the types of swaps that the Funds expect to enter into (e.g., total return swaps) will be accrued daily (offset against any amounts owed to a Fund by the counterparty to the swap) and any accrued but unpaid net amounts owed to a swap counterparty will be collateralized by the Fund posting collateral to a tri-party account between the Fund’s custodian, the Fund, and the counterparty. However, typically no payments will be made until the settlement date.

Swap contracts do not involve the delivery of securities or other underlying assets. Accordingly, if a swap is entered into on a net basis and if the counterparty to a swap contract defaults, a Fund’s risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

The following table presents the Leveraged Funds gross derivative assets and liabilities by counterparty and contract type, net of amounts available for the offset under a master netting agreement and the related collateral received or pledged by each Fund as of October 31, 2025.

	<u>Derivative Assets*</u>	<u>Derivative Liabilities**</u>	<u>Net Derivative Assets (Liabilities)</u>	<u>Collateral Pledged (Received)***</u>	<u>Net Amount</u>
Leverage Shares 2X Long AAL Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 64,418	\$ —	\$ 64,418	\$ —	\$ 64,418
Clear Street LLC	28,893	—	28,893	—	28,893
Marex Capital Markets Inc.	96,049	—	96,049	—	96,049
	<u>\$ 189,360</u>	<u>\$ —</u>	<u>\$ 189,360</u>	<u>\$ —</u>	<u>\$ 189,360</u>
Leverage Shares 2X Long ADBE Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (256,530)	\$ (256,530)	\$ 256,530	\$ —
Clear Street LLC	342,699	—	342,699	—	342,699
Marex Capital Markets Inc.	—	(294,914)	(294,914)	294,914	—
	<u>\$ 342,699</u>	<u>\$ (551,444)</u>	<u>\$ (208,745)</u>	<u>\$ 551,444</u>	<u>\$ 342,699</u>
Leverage Shares 2X Long AMD Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 364,835	\$ —	\$ 364,835	\$ —	\$ 364,835
Clear Street LLC	4,791,977	—	4,791,977	—	4,791,977
Marex Capital Markets Inc.	659,955	—	659,955	—	659,955
	<u>\$ 5,816,767</u>	<u>\$ —</u>	<u>\$ 5,816,767</u>	<u>\$ —</u>	<u>\$ 5,816,767</u>
Leverage Shares 2X Long ARM Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (499,256)	\$ (499,256)	\$ 499,256	\$ —
Clear Street LLC	1,855,701	—	1,855,701	—	1,855,701
Marex Capital Markets Inc.	445,406	—	445,406	—	445,406
	<u>\$ 2,301,107</u>	<u>\$ (499,256)</u>	<u>\$ 1,801,851</u>	<u>\$ 499,256</u>	<u>\$ 2,301,107</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Derivative Assets*	Derivative Liabilities**	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
Leverage Shares 2X Long ASML Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 2,524,224	\$ —	\$ 2,524,224	\$ —	\$ 2,524,224
Clear Street LLC	—	(241,110)	(241,110)	241,110	—
Marex Capital Markets Inc.	150,383	—	150,383	—	150,383
	<u>\$ 2,674,607</u>	<u>\$ (241,110)</u>	<u>\$ 2,433,497</u>	<u>\$ 241,110</u>	<u>\$ 2,674,607</u>
Leverage Shares 2X Long AVGO Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (164,057)	\$ (164,057)	\$ 164,057	\$ —
Clear Street LLC	2,902,818	—	2,902,818	—	2,902,818
Marex Capital Markets Inc.	702,568	—	702,568	—	702,568
	<u>\$ 3,605,386</u>	<u>\$ (164,057)</u>	<u>\$ 3,441,329</u>	<u>\$ 164,057</u>	<u>\$ 3,605,386</u>
Leverage Shares 2X Long BA Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (35,108)	\$ (35,108)	\$ 35,108	\$ —
Clear Street LLC	—	(239,496)	(239,496)	239,496	—
Marex Capital Markets Inc.	—	(18,634)	(18,634)	18,634	—
	<u>\$ —</u>	<u>\$ (293,238)</u>	<u>\$ (293,238)</u>	<u>\$ 293,238</u>	<u>\$ —</u>
Leverage Shares 2X Long BBAI Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (147,430)	\$ (147,430)	\$ 147,430	\$ —
Clear Street LLC	28,748	—	28,748	—	28,748
Marex Capital Markets Inc.	1,237,674	—	1,237,674	—	1,237,674
	<u>\$ 1,266,422</u>	<u>\$ (147,430)</u>	<u>\$ 1,118,992</u>	<u>\$ 147,430</u>	<u>\$ 1,266,422</u>
Leverage Shares 2X Long BLSH Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (1,148)	\$ (1,148)	\$ 1,148	\$ —
Clear Street LLC	—	(458)	(458)	458	—
Marex Capital Markets Inc.	—	(50,806)	(50,806)	50,806	—
	<u>\$ —</u>	<u>\$ (52,412)</u>	<u>\$ (52,412)</u>	<u>\$ 52,412</u>	<u>\$ —</u>
Leverage Shares 2X Long BMNR Daily ETF					
Total Return Swap Contracts					
Marex Capital Markets Inc.	\$ 26,950	\$ —	\$ 26,950	\$ —	\$ 26,950
	<u>\$ 26,950</u>	<u>\$ —</u>	<u>\$ 26,950</u>	<u>\$ —</u>	<u>\$ 26,950</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Derivative Assets*	Derivative Liabilities**	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
Leverage Shares 2X Long BULL Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (488,786)	\$ (488,786)	\$ 488,786	\$ —
Clear Street LLC	—	(127,471)	(127,471)	127,471	—
Marex Capital Markets Inc.	62,871	—	62,871	—	62,871
	<u>\$ 62,871</u>	<u>\$ (616,257)</u>	<u>\$ (553,386)</u>	<u>\$ 616,257</u>	<u>\$ 62,871</u>
Leverage Shares 2X Long COIN Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 1,249,966	\$ —	\$ 1,249,966	\$ —	\$ 1,249,966
Clear Street LLC	52,388	—	52,388	—	52,388
Marex Capital Markets Inc.	—	(16,952)	(16,952)	16,952	—
	<u>\$ 1,302,354</u>	<u>\$ (16,952)</u>	<u>\$ 1,285,402</u>	<u>\$ 16,952</u>	<u>\$ 1,302,354</u>
Leverage Shares 2X Long COST Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (20,190)	\$ (20,190)	\$ 20,190	\$ —
Clear Street LLC	—	(57,390)	(57,390)	57,390	—
Marex Capital Markets Inc.	—	(17,591)	(17,591)	17,591	—
	<u>\$ —</u>	<u>\$ (95,171)</u>	<u>\$ (95,171)</u>	<u>\$ 95,171</u>	<u>\$ —</u>
Leverage Shares 2X Long CRCL Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (550,741)	\$ (550,741)	\$ 550,741	\$ —
Clear Street LLC	360,038	—	360,038	—	360,038
Marex Capital Markets Inc.	—	(1,302,687)	(1,302,687)	1,302,687	—
	<u>\$ 360,038</u>	<u>\$ (1,853,428)</u>	<u>\$ (1,493,390)</u>	<u>\$ 1,853,428</u>	<u>\$ 360,038</u>
Leverage Shares 2X Long CRM Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 816,719	\$ —	\$ 816,719	\$ —	\$ 816,719
Clear Street LLC	2,133,664	—	2,133,664	—	2,133,664
Marex Capital Markets Inc.	400,036	—	400,036	—	400,036
	<u>\$ 3,350,419</u>	<u>\$ —</u>	<u>\$ 3,350,419</u>	<u>\$ —</u>	<u>\$ 3,350,419</u>
Leverage Shares 2X Long CRWV Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$12,686,546	\$ —	\$12,686,546	\$ —	\$12,686,546
Clear Street LLC	—	(738,612)	(738,612)	738,612	—
Marex Capital Markets Inc.	902,372	—	902,372	—	902,372
	<u>\$13,588,918</u>	<u>\$ (738,612)</u>	<u>\$12,850,306</u>	<u>\$ 738,612</u>	<u>\$13,588,918</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Derivative Assets*	Derivative Liabilities**	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
Leverage Shares 2X Long FIG Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (17,945)	\$ (17,945)	\$ 17,945	\$ —
Marex Capital Markets Inc.	32,600	—	32,600	—	32,600
	<u>\$ 32,600</u>	<u>\$ (17,945)</u>	<u>\$ 14,655</u>	<u>\$ 17,945</u>	<u>\$ 32,600</u>
Leverage Shares 2X Long FUTU Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 94,918	\$ —	\$ 94,918	\$ —	\$ 94,918
Clear Street LLC	341,443	—	341,443	—	341,443
Marex Capital Markets Inc.	54,560	—	54,560	—	54,560
	<u>\$ 490,921</u>	<u>\$ —</u>	<u>\$ 490,921</u>	<u>\$ —</u>	<u>\$ 490,921</u>
Leverage Shares 2X Long GLXY Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (124,395)	\$ (124,395)	\$ 124,395	\$ —
Clear Street LLC	426,292	—	426,292	—	426,292
Marex Capital Markets Inc.	—	(171,008)	(171,008)	171,008	—
	<u>\$ 426,292</u>	<u>\$ (295,403)</u>	<u>\$ 130,889</u>	<u>\$ 295,403</u>	<u>\$ 426,292</u>
Leverage Shares 2X Long HOOD Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$13,108,084	\$ —	\$13,108,084	\$ (5,134,848)	\$ 7,973,236
Clear Street LLC	9,278,764	—	9,278,764	—	9,278,764
Marex Capital Markets Inc.	—	(74,142)	(74,142)	74,142	—
	<u>\$22,386,848</u>	<u>\$ (74,142)</u>	<u>\$22,312,706</u>	<u>\$ (5,060,706)</u>	<u>\$17,252,000</u>
Leverage Shares 2X Long MP Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (22,542)	\$ (22,542)	\$ 22,542	\$ —
Clear Street LLC	—	(33,149)	(33,149)	33,149	—
Marex Capital Markets Inc.	—	(34,191)	(34,191)	34,191	—
	<u>\$ —</u>	<u>\$ (89,882)</u>	<u>\$ (89,882)</u>	<u>\$ 89,882</u>	<u>\$ —</u>
Leverage Shares 2X Long NBIS Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 20,340	\$ —	\$ 20,340	\$ —	\$ 20,340
Clear Street LLC	77,240	—	77,240	—	77,240
Marex Capital Markets Inc.	64,307	—	64,307	—	64,307
	<u>\$ 161,887</u>	<u>\$ —</u>	<u>\$ 161,887</u>	<u>\$ —</u>	<u>\$ 161,887</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Derivative Assets*	Derivative Liabilities**	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
Leverage Shares 2X Long NVDA Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (12,780)	\$ (12,780)	\$ 12,780	\$ —
Clear Street LLC	4,009,482	—	4,009,482	—	4,009,482
Marex Capital Markets Inc.	—	(25,114)	(25,114)	25,114	—
	<u>\$ 4,009,482</u>	<u>\$ (37,894)</u>	<u>\$ 3,971,588</u>	<u>\$ 37,894</u>	<u>\$ 4,009,482</u>
Leverage Shares 2X Long PANW Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 356,393	\$ —	\$ 356,393	\$ —	\$ 356,393
Clear Street LLC	321,886	—	321,886	—	321,886
Marex Capital Markets Inc.	115,766	—	115,766	—	115,766
	<u>\$ 794,045</u>	<u>\$ —</u>	<u>\$ 794,045</u>	<u>\$ —</u>	<u>\$ 794,045</u>
Leverage Shares 2X Long PLTR Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 5,734,863	\$ —	\$ 5,734,863	\$ —	\$ 5,734,863
Clear Street LLC	1,753,261	—	1,753,261	—	1,753,261
Marex Capital Markets Inc.	262,552	—	262,552	—	262,552
	<u>\$ 7,750,676</u>	<u>\$ —</u>	<u>\$ 7,750,676</u>	<u>\$ —</u>	<u>\$ 7,750,676</u>
Leverage Shares 2X Long PYPL Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (170,521)	\$ (170,521)	\$ 170,521	\$ —
Clear Street LLC	368,253	—	368,253	—	368,253
Marex Capital Markets Inc.	65,250	—	65,250	—	65,250
	<u>\$ 433,503</u>	<u>\$ (170,521)</u>	<u>\$ 262,982</u>	<u>\$ 170,521</u>	<u>\$ 433,503</u>
Leverage Shares 2X Long RTX Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 8,370	\$ —	\$ 8,370	\$ —	\$ 8,370
Clear Street LLC	289,404	—	289,404	—	289,404
Marex Capital Markets Inc.	95,147	—	95,147	—	95,147
	<u>\$ 392,921</u>	<u>\$ —</u>	<u>\$ 392,921</u>	<u>\$ —</u>	<u>\$ 392,921</u>
Leverage Shares 2X Long TSLA Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 5,122,047	\$ —	\$ 5,122,047	\$ (977,585)	\$ 4,144,462
Clear Street LLC	2,225,643	—	2,225,643	—	2,225,643
Marex Capital Markets Inc.	5,923,816	—	5,923,816	—	5,923,816
	<u>\$13,271,506</u>	<u>\$ —</u>	<u>\$13,271,506</u>	<u>\$ (977,585)</u>	<u>\$12,293,921</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Derivative Assets*	Derivative Liabilities**	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
Leverage Shares 2X Long TSM Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 908,901	\$ —	\$ 908,901	\$ —	\$ 908,901
Clear Street LLC	606,334	—	606,334	—	606,334
Marex Capital Markets Inc.	362,034	—	362,034	—	362,034
	<u>\$ 1,877,269</u>	<u>\$ —</u>	<u>\$ 1,877,269</u>	<u>\$ —</u>	<u>\$ 1,877,269</u>
Leverage Shares 2X Long UNH Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ —	\$ (1,035,314)	\$ (1,035,314)	\$ 1,035,314	\$ —
Clear Street LLC	45,759,459	—	45,759,459	—	45,759,459
Marex Capital Markets Inc.	—	(2,516,193)	(2,516,193)	2,516,193	—
	<u>\$45,759,459</u>	<u>\$ (3,551,507)</u>	<u>\$42,207,952</u>	<u>\$ 3,551,507</u>	<u>\$45,759,459</u>
Leverage Shares 2X Long XYZ Daily ETF					
Total Return Swap Contracts					
Cantor Fitzgerald & Co.	\$ 194,308	\$ —	\$ 194,308	\$ —	\$ 194,308
Clear Street LLC	290,381	—	290,381	—	290,381
Marex Capital Markets Inc.	56,510	—	56,510	—	56,510
	<u>\$ 541,199</u>	<u>\$ —</u>	<u>\$ 541,199</u>	<u>\$ —</u>	<u>\$ 541,199</u>

* Statement of Assets and Liabilities location: Unrealized appreciation on swap contracts.

** Statement of Assets and Liabilities location: Unrealized depreciation on swap contracts.

*** The actual collateral pledged may be more than the amounts shown.

The average monthly notional amount of the derivatives held during the period ended October 31, 2025 were as follows:

	Purchased Options
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$1,711,353
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	1,252,807
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	2,905,676
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	1,918,237
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	2,581,590
	Written Options
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$2,567,030
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	1,879,211
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	4,358,514
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	2,877,356
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	3,872,385

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Total Return Swap Contracts
Leverage Shares 2X Long AAL Daily ETF	\$ 1,688,017
Leverage Shares 2X Long ADBE Daily ETF	17,536,078
Leverage Shares 2X Long AMD Daily ETF	17,033,413
Leverage Shares 2X Long ARM Daily ETF	17,783,640
Leverage Shares 2X Long ASML Daily ETF	20,927,967
Leverage Shares 2X Long AVGO Daily ETF	12,012,203
Leverage Shares 2X Long BA Daily ETF	2,514,217
Leverage Shares 2X Long BBAI Daily ETF	28,263,981
Leverage Shares 2X Long BLSH Daily ETF	516,927
Leverage Shares 2X Long BMNR Daily ETF	750,738
Leverage Shares 2X Long BULL Daily ETF	14,833,587
Leverage Shares 2X Long COIN Daily ETF	8,304,875
Leverage Shares 2X Long COST Daily ETF	12,281,407
Leverage Shares 2X Long CRCL Daily ETF	76,689,880
Leverage Shares 2X Long CRM Daily ETF	18,170,159
Leverage Shares 2X Long CRWV Daily ETF	119,912,190
Leverage Shares 2X Long FIG Daily ETF	12,043,238
Leverage Shares 2X Long FUTU Daily ETF	5,124,484
Leverage Shares 2X Long GLXY Daily ETF	4,844,088
Leverage Shares 2X Long HOOD Daily ETF	84,047,487
Leverage Shares 2X Long MP Daily ETF	1,059,975
Leverage Shares 2X Long NBIS Daily ETF	2,583,303
Leverage Shares 2X Long NVDA Daily ETF	25,883,217
Leverage Shares 2X Long PANW Daily ETF	4,999,801
Leverage Shares 2X Long PLTR Daily ETF	25,307,874
Leverage Shares 2X Long PYPL Daily ETF	18,307,056
Leverage Shares 2X Long RTX Daily ETF	2,336,649
Leverage Shares 2X Long TSLA Daily ETF	49,934,544
Leverage Shares 2X Long TSM Daily ETF	7,513,377
Leverage Shares 2X Long UNH Daily ETF	385,238,302
Leverage Shares 2X Long XYZ Daily ETF	4,130,022

The Funds use derivative instruments as part of their principal investment strategy to achieve their investment objective. As of October 31, 2025, the Funds were invested in total return swap contracts and option contracts, whose primary risk is equity price risk, which are reflected in the Statements of Assets and Liabilities as follows:

Derivatives Assets¹	Amount
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ 172,098
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	93,681
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	225,966
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	190,674
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	215,460

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

Derivatives Assets²	Amount
Leverage Shares 2X Long AAL Daily ETF	\$ 189,360
Leverage Shares 2X Long ADBE Daily ETF	342,699
Leverage Shares 2X Long AMD Daily ETF	5,816,767
Leverage Shares 2X Long ARM Daily ETF	2,301,107
Leverage Shares 2X Long ASML Daily ETF	2,674,607
Leverage Shares 2X Long AVGO Daily ETF	3,605,386
Leverage Shares 2X Long BA Daily ETF	—
Leverage Shares 2X Long BBAI Daily ETF	1,266,422
Leverage Shares 2X Long BLSH Daily ETF	—
Leverage Shares 2X Long BMNR Daily ETF	26,950
Leverage Shares 2X Long BULL Daily ETF	62,871
Leverage Shares 2X Long COIN Daily ETF	1,302,354
Leverage Shares 2X Long COST Daily ETF	—
Leverage Shares 2X Long CRCL Daily ETF	360,038
Leverage Shares 2X Long CRM Daily ETF	3,350,419
Leverage Shares 2X Long CRWV Daily ETF	13,588,918
Leverage Shares 2X Long FIG Daily ETF	32,600
Leverage Shares 2X Long FUTU Daily ETF	490,921
Leverage Shares 2X Long GLXY Daily ETF	426,292
Leverage Shares 2X Long HOOD Daily ETF	22,386,848
Leverage Shares 2X Long MP Daily ETF	—
Leverage Shares 2X Long NBIS Daily ETF	161,887
Leverage Shares 2X Long NVDA Daily ETF	4,009,482
Leverage Shares 2X Long PANW Daily ETF	794,045
Leverage Shares 2X Long PLTR Daily ETF	7,750,676
Leverage Shares 2X Long PYPL Daily ETF	433,503
Leverage Shares 2X Long RTX Daily ETF	392,921
Leverage Shares 2X Long TSLA Daily ETF	13,271,506
Leverage Shares 2X Long TSM Daily ETF	1,877,269
Leverage Shares 2X Long UNH Daily ETF	45,759,459
Leverage Shares 2X Long XYZ Daily ETF	541,199
Derivatives Liabilities³	Amount
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$(125,685)
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	(65,352)
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	(147,108)
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	(136,512)
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	(146,970)
Derivatives Liabilities⁴	Amount
Leverage Shares 2X Long AAL Daily ETF	\$ —
Leverage Shares 2X Long ADBE Daily ETF	(551,444)
Leverage Shares 2X Long AMD Daily ETF	—
Leverage Shares 2X Long ARM Daily ETF	(499,256)
Leverage Shares 2X Long ASML Daily ETF	(241,110)
Leverage Shares 2X Long AVGO Daily ETF	(164,057)
Leverage Shares 2X Long BA Daily ETF	(293,238)
Leverage Shares 2X Long BBAI Daily ETF	(147,430)

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

Derivatives Liabilities⁴	Amount
Leverage Shares 2X Long BLSH Daily ETF	\$ (52,412)
Leverage Shares 2X Long BMNR Daily ETF	—
Leverage Shares 2X Long BULL Daily ETF	(616,257)
Leverage Shares 2X Long COIN Daily ETF	(16,952)
Leverage Shares 2X Long COST Daily ETF	(95,171)
Leverage Shares 2X Long CRCL Daily ETF	(1,853,428)
Leverage Shares 2X Long CRM Daily ETF	—
Leverage Shares 2X Long CRWV Daily ETF	(738,612)
Leverage Shares 2X Long FIG Daily ETF	(17,945)
Leverage Shares 2X Long FUTU Daily ETF	—
Leverage Shares 2X Long GLXY Daily ETF	(295,403)
Leverage Shares 2X Long HOOD Daily ETF	(74,142)
Leverage Shares 2X Long MP Daily ETF	(89,882)
Leverage Shares 2X Long NBIS Daily ETF	—
Leverage Shares 2X Long NVDA Daily ETF	(37,894)
Leverage Shares 2X Long PANW Daily ETF	—
Leverage Shares 2X Long PLTR Daily ETF	—
Leverage Shares 2X Long PYPL Daily ETF	(170,521)
Leverage Shares 2X Long RTX Daily ETF	—
Leverage Shares 2X Long TSLA Daily ETF	—
Leverage Shares 2X Long TSM Daily ETF	—
Leverage Shares 2X Long UNH Daily ETF	(3,551,507)
Leverage Shares 2X Long XYZ Daily ETF	—

¹ Statement of Assets and Liabilities location: Investments, at value

² Statement of Assets and Liabilities location: Unrealized appreciation on swap contracts.

³ Statement of Assets and Liabilities location: Written option contracts, at value.

⁴ Statement of Assets and Liabilities location: Unrealized depreciation on swap contracts.

The effect of derivative instruments on the Statements of Operations whose underlying risk exposure is equity price risk for the period ended October 31, 2025 is as follows:

	Realized Gain (Loss) on Derivatives¹	Change in Unrealized Appreciation (Depreciation) on Derivatives²
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ (46,328)	\$ (83)
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	(257,178)	(65)
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	153,561	(242)
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	239,516	(167)
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	536,533	(93)
	Realized Gain (Loss) on Derivatives³	Change in Unrealized Appreciation (Depreciation) on Derivatives⁴
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ 160,088	\$(125)
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	56,208	(98)
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	50,130	(362)
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	(59,681)	(251)
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	(312,156)	(139)

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Realized Gain (Loss) on Derivatives ⁵	Change in Unrealized Appreciation (Depreciation) on Derivatives ⁶
Leverage Shares 2X Long AAL Daily ETF	\$ 48,259	\$ 189,360
Leverage Shares 2X Long ADBE Daily ETF	(2,224,910)	(208,745)
Leverage Shares 2X Long AMD Daily ETF	12,623,908	5,816,767
Leverage Shares 2X Long ARM Daily ETF	532,655	1,801,851
Leverage Shares 2X Long ASML Daily ETF	8,311,834	2,433,497
Leverage Shares 2X Long AVGO Daily ETF	861,500	3,441,329
Leverage Shares 2X Long BA Daily ETF	(230,096)	(293,238)
Leverage Shares 2X Long BBAI Daily ETF	1,035,421	1,118,992
Leverage Shares 2X Long BLSH Daily ETF	(835)	(52,412)
Leverage Shares 2X Long BMNR Daily ETF	(89,196)	26,950
Leverage Shares 2X Long BULL Daily ETF	(5,140,562)	(553,386)
Leverage Shares 2X Long COIN Daily ETF	(711,169)	1,285,402
Leverage Shares 2X Long COST Daily ETF	(215,872)	(95,171)
Leverage Shares 2X Long CRCL Daily ETF	(12,948,084)	(1,493,390)
Leverage Shares 2X Long CRM Daily ETF	(1,727,536)	3,350,419
Leverage Shares 2X Long CRWV Daily ETF	6,621,224	12,850,306
Leverage Shares 2X Long FIG Daily ETF	(1,201,147)	14,655
Leverage Shares 2X Long FUTU Daily ETF	(9,692)	490,921
Leverage Shares 2X Long GLXY Daily ETF	(410,987)	130,889
Leverage Shares 2X Long HOOD Daily ETF	39,783,895	22,312,706
Leverage Shares 2X Long MP Daily ETF	(3,645)	(89,882)
Leverage Shares 2X Long NBIS Daily ETF	(1,071)	161,887
Leverage Shares 2X Long NVDA Daily ETF	10,012,415	3,971,588
Leverage Shares 2X Long PANW Daily ETF	1,539,788	794,045
Leverage Shares 2X Long PLTR Daily ETF	5,065,676	7,750,676
Leverage Shares 2X Long PYPL Daily ETF	(2,213,430)	262,982
Leverage Shares 2X Long RTX Daily ETF	87,805	392,921
Leverage Shares 2X Long TSLA Daily ETF	4,327,939	13,271,506
Leverage Shares 2X Long TSM Daily ETF	1,558,063	1,877,269
Leverage Shares 2X Long UNH Daily ETF	43,714,214	42,207,952
Leverage Shares 2X Long XYZ Daily ETF	433,449	541,199

¹ Statement of Operations location: Net realized gain (loss) on investments.

² Statement of Operations location: Net change in unrealized appreciation (depreciation) on investments.

³ Statement of Operations location: Net realized gain (loss) on written option contracts closed or expired.

⁴ Statement of Operations location: Net change in unrealized appreciation (depreciation) on written option contracts.

⁵ Statement of Operations location: Net realized gain (loss) from swap contracts.

⁶ Statement of Operations location: Net change in unrealized appreciation (depreciation) on swap contracts.

Security Transactions – Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated based on the specific identification basis.

Investment Income – Dividend income is recognized on the ex-dividend date. Interest income is accrued daily. Withholding taxes on foreign dividends has been provided for in accordance with Funds’ understanding of the applicable tax rules and regulations.

Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions – The Funds are treated as separate entities for Federal income tax purposes. Each Fund has qualified and intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. To

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, annually, and distribute its net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital. The Funds made no distributions to shareholders during the period ended October 31, 2025.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. Based on this evaluation, Management has concluded that there are no uncertain tax positions that require recognition in the financial statements as of October 31, 2025. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Operating Segments – The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the Treasurer of the Trust. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Indemnification – In the normal course of business, the Funds expect to enter into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Funds’ maximum exposure under these anticipated arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser expects the risk of loss to be remote.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Investment Advisory Agreement – The Trust has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser provides a continuous investment program for the Funds’ assets in accordance with its investment objectives, policies and limitations, and oversees the day-to-day operations of the Funds subject to the supervision of the Board, including the Trustees who are not “interested persons” of the Trust as defined in the 1940 Act.

Pursuant to the Advisory Agreement between the Trust, on behalf of the Funds and Themes, each Fund pays a unified management fee to the Adviser of 0.75%, which is calculated daily and paid monthly at an annual rate.

The Adviser has agreed to pay all expenses of the Funds except the fee paid to the Adviser under the Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (if any) (collectively, “Excluded Expenses”). The Trust acknowledges and agrees that the Adviser may delegate its responsibility to pay some or all expenses incurred by the Funds, except for Excluded Expenses, to one or more third parties, including but not limited to, sub-advisers.

Distribution Agreement and 12b-1 Plan – ALPS Distributors, Inc. (the “Distributor”) serves as each Fund’s distributor pursuant to a Distribution Agreement. The Distributor receives compensation from the Adviser for certain statutory underwriting services it provides to the Funds. The Distributor enters into agreements with certain broker-dealers and others that will allow those parties to be “Authorized Participants” and to subscribe for and redeem shares of the Funds. The Distributor will not distribute shares in less than whole Creation Units and does not maintain a secondary market in shares.

The Board has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Plan”). In accordance with the Rule 12b-1 Plan, each Fund is authorized to pay an amount up to 0.25% of the Fund’s average daily net assets each year for certain distribution-related activities. As authorized by the Board, no Rule 12b-1 fees are currently paid by the Funds and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, they will be paid out of each Fund’s assets. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Funds.

Other Services – U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services” or “Administrator”) serves as administrator, transfer agent and fund accounting agent of the Funds pursuant to an Administration Agreement, Transfer Agency and Service Agreement and Fund Accounting Agreement. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian pursuant to a Custody Agreement. Under the terms of these agreements, the Adviser pays each Fund’s administrative, custody and transfer agency fees.

Pursuant to an agreement between the Trust, on behalf of the Funds, and ACA Global, an employee of ACA Global serves as Chief Compliance Officer of the Trust. Fees for these services are paid by the Adviser under the terms of the Advisory Agreement.

At October 31, 2025, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

4. CREATION AND REDEMPTION TRANSACTIONS

Shares of the Funds are listed and traded on the NASDAQ Stock Market LLC. Each Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares called “Creation Units.” Creation Units are to be issued and redeemed principally in kind for a basket of securities and a balancing cash amount. Shares generally will trade in the secondary market in amounts less than a Creation Unit at market prices that change throughout the day. Market prices for the shares may be different from their NAV. The NAV is determined as of the close of trading (generally, 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund’s total assets minus a Fund’s total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

Creation Unit Transaction Fee – Authorized Participants will be required to pay to the Custodian a fixed transaction fee (the “Creation Unit Transaction Fee”) in connection with the issuance or redemption of Creation Units. The standard Creation Unit Transaction Fee will be the same regardless of the number of Creation Units purchased or redeemed by an investor on the applicable business day. The Creation Unit Transaction Fee charged by each Fund for each creation order is \$300.

The fixed creation unit transaction fee may be waived on certain orders if the applicable Fund’s custodian has determined to waive some or all of the Creation Order Costs associated with the order or another party, such as the Adviser, has agreed to pay such fee.

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust’s brokerage and other transaction costs associated with using cash to purchase or redeem the requisite

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

deposit securities). Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees received by each Fund are displayed in the Capital Transactions section of the Statement of Changes in Net Assets.

Only “Authorized Participants” may purchase or redeem shares directly from the Funds. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

A creation unit will generally not be issued until the transfer of good title of the deposit securities to the Funds and the payment of any cash amounts have been completed. To the extent contemplated by the applicable participant agreement, Creation Units of the Funds will be issued to such authorized participant notwithstanding the fact that the Funds’ deposits have not been received in part or in whole, in reliance on the undertaking of the authorized participant to deliver the missing deposit securities as soon as possible. If the Funds or their agents do not receive all of the deposit securities, or the required cash amounts, by such time, then the order may be deemed rejected and the authorized participant shall be liable to the Funds for losses, if any.

5. INVESTMENT TRANSACTIONS

For the period ended October 31, 2025, the aggregate purchases and sales of securities by the Funds (excluding short-term and in-kind transactions) and the in-kind transactions associated with creations and redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>	<u>In-Kind Purchases</u>	<u>In-Kind Sales</u>
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ —	\$ —	\$ —	\$ —
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	—	—	—	—
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	—	—	—	—
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	—	—	—	—
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	—	—	—	—
Leverage Shares 2X Long AAL Daily ETF	—	—	—	—
Leverage Shares 2X Long ADBE Daily ETF	—	—	—	—
Leverage Shares 2X Long AMD Daily ETF	80,203,059	78,294,706	—	—
Leverage Shares 2X Long ARM Daily ETF	—	—	—	—
Leverage Shares 2X Long ASML Daily ETF	46,861,784	47,485,194	—	—
Leverage Shares 2X Long AVGO Daily ETF	—	—	—	—
Leverage Shares 2X Long BA Daily ETF	—	—	—	—
Leverage Shares 2X Long BBAI Daily ETF	—	—	—	—
Leverage Shares 2X Long BLSH Daily ETF	—	—	—	—
Leverage Shares 2X Long BMNR Daily ETF	—	—	—	—
Leverage Shares 2X Long BULL Daily ETF	—	—	—	—
Leverage Shares 2X Long COIN Daily ETF	—	—	—	—
Leverage Shares 2X Long COST Daily ETF	—	—	—	—
Leverage Shares 2X Long CRCL Daily ETF	—	—	—	—
Leverage Shares 2X Long CRM Daily ETF	—	—	—	—

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Leverage Shares 2X Long CRWV Daily ETF	\$ —	\$ —	\$ —	\$ —
Leverage Shares 2X Long FIG Daily ETF	—	—	—	—
Leverage Shares 2X Long FUTU Daily ETF	—	—	—	—
Leverage Shares 2X Long GLXY Daily ETF	—	—	—	—
Leverage Shares 2X Long HOOD Daily ETF	289,843,387	277,651,963	—	—
Leverage Shares 2X Long MP Daily ETF	—	—	—	—
Leverage Shares 2X Long NBIS Daily ETF	—	—	—	—
Leverage Shares 2X Long NVDA Daily ETF	—	—	—	—
Leverage Shares 2X Long PANW Daily ETF	—	—	—	—
Leverage Shares 2X Long PLTR Daily ETF	—	—	—	—
Leverage Shares 2X Long PYPL Daily ETF	—	—	—	—
Leverage Shares 2X Long RTX Daily ETF	—	—	—	—
Leverage Shares 2X Long TSLA Daily ETF	150,663,613	146,314,336	—	—
Leverage Shares 2X Long TSM Daily ETF	—	—	—	—
Leverage Shares 2X Long UNH Daily ETF	—	—	—	—
Leverage Shares 2X Long XYZ Daily ETF	—	—	—	—

There were no long-term purchases or sales of U.S. Government Securities in the Funds during the period ended October 31, 2025.

6. INCOME TAX INFORMATION

The components of accumulated earnings/losses for federal income tax purposes as of October 31, 2025, were as follows:

	Leverage Shares 2X Capped Accelerated COIN Monthly ETF	Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	Leverage Shares 2X Capped Accelerated PLTR Monthly ETF
Tax cost of investments	\$1,109,227	\$ 640,984	\$1,809,446	\$1,276,720
Gross unrealized appreciation	222	171	374	251
Gross unrealized depreciation	(95)	(79)	(260)	(189)
Net unrealized appreciation	<u>\$ 127</u>	<u>\$ 92</u>	<u>\$ 114</u>	<u>\$ 62</u>
Undistributed ordinary income	118,783	4,669	212,232	185,775
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>118,783</u>	<u>4,669</u>	<u>212,232</u>	<u>185,775</u>
Other accumulated losses	(125)	(201,065)	(362)	(251)
Total accumulated earnings (losses)	<u>\$ 118,785</u>	<u>\$(196,304)</u>	<u>\$ 211,984</u>	<u>\$ 185,586</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	Leverage Shares 2X Long AAL Daily ETF	Leverage Shares 2X Long ADBE Daily ETF	Leverage Shares 2X Long AMD Daily ETF
Tax cost of investments	\$1,584,318	\$ -	\$ 3,543,467	\$ 4,517,303
Gross unrealized appreciation	351	189,360	342,699	5,816,767
Gross unrealized depreciation	(99)	—	(551,444)	—
Net unrealized appreciation (depreciation)	<u>\$ 252</u>	<u>\$189,360</u>	<u>\$ (208,745)</u>	<u>\$ 5,816,767</u>
Undistributed ordinary income	232,389	24,818	—	8,415,359
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>232,389</u>	<u>24,818</u>	<u>—</u>	<u>8,415,359</u>
Other accumulated losses	(139)	—	(2,239,498)	(1,908,355)
Total accumulated earnings (losses)	<u>\$ 232,502</u>	<u>\$214,178</u>	<u>\$(2,448,243)</u>	<u>\$12,323,771</u>

	Leverage Shares 2X Long ARM Daily ETF	Leverage Shares 2X Long ASML Daily ETF	Leverage Shares 2X Long AVGO Daily ETF	Leverage Shares 2X Long BA Daily ETF
Tax cost of investments	\$1,852,045	\$1,453,727	\$2,891,297	\$ 400,539
Gross unrealized appreciation	2,301,107	2,674,607	3,605,386	—
Gross unrealized depreciation	(499,256)	(241,110)	(164,057)	(293,238)
Net unrealized appreciation (depreciation)	<u>\$1,801,851</u>	<u>\$2,433,497</u>	<u>\$3,441,329</u>	<u>\$(293,238)</u>
Undistributed ordinary income	512,982	3,961,298	834,501	—
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>512,982</u>	<u>3,961,298</u>	<u>834,501</u>	<u>—</u>
Other accumulated losses	—	—	—	(230,512)
Total accumulated earnings (losses)	<u>\$2,314,833</u>	<u>\$6,394,795</u>	<u>\$4,275,830</u>	<u>\$(523,750)</u>

	Leverage Shares 2X Long BBAI Daily ETF	Leverage Shares 2X Long BLSH Daily ETF	Leverage Shares 2X Long BMNR Daily ETF	Leverage Shares 2X Long BULL Daily ETF
Tax cost of investments	\$1,212,413	\$ 49,301	\$ 14,292	\$ 1,427,104
Gross unrealized appreciation	1,266,422	—	26,950	62,871
Gross unrealized depreciation	(147,430)	(52,412)	—	(616,257)
Net unrealized appreciation (depreciation)	<u>\$1,118,992</u>	<u>\$(52,412)</u>	<u>\$ 26,950</u>	<u>\$ (553,386)</u>
Undistributed ordinary income	1,007,741	—	—	—
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>1,007,741</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other accumulated losses	—	(827)	(89,203)	(5,146,302)
Total accumulated earnings (losses)	<u>\$2,126,733</u>	<u>\$(53,239)</u>	<u>\$(62,253)</u>	<u>\$(5,699,688)</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Leverage Shares 2X Long COIN Daily ETF	Leverage Shares 2X Long COST Daily ETF	Leverage Shares 2X Long CRCL Daily ETF	Leverage Shares 2X Long CRM Daily ETF
Tax cost of investments	\$ 798,379	\$1,085,694	\$ 3,061,107	\$ 3,273,245
Gross unrealized appreciation	1,302,354	—	360,038	3,350,419
Gross unrealized depreciation	(16,952)	(95,171)	(1,853,428)	—
Net unrealized appreciation (depreciation)	<u>\$1,285,402</u>	<u>\$ (95,171)</u>	<u>\$ (1,493,390)</u>	<u>\$ 3,350,419</u>
Undistributed ordinary income	—	—	—	—
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other accumulated losses	(720,817)	(216,933)	(12,987,691)	(1,737,833)
Total accumulated earnings (losses)	<u>\$ 564,585</u>	<u>\$ (312,104)</u>	<u>\$ (14,481,081)</u>	<u>\$ 1,612,586</u>

	Leverage Shares 2X Long CRWV Daily ETF	Leverage Shares 2X Long FIG Daily ETF	Leverage Shares 2X Long FUTU Daily ETF	Leverage Shares 2X Long GLXY Daily ETF
Tax cost of investments	\$ 5,166,911	\$ 28,006	\$ -	\$ 155,961
Gross unrealized appreciation	13,588,918	32,600	490,921	426,292
Gross unrealized depreciation	(738,612)	(17,945)	—	(295,403)
Net unrealized appreciation	<u>\$12,850,306</u>	<u>\$ 14,655</u>	<u>\$490,921</u>	<u>\$ 130,889</u>
Undistributed ordinary income	6,538,250	—	—	—
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>6,538,250</u>	<u>—</u>	<u>—</u>	<u>—</u>
Other accumulated losses	—	(1,201,888)	(10,005)	(413,250)
Total accumulated earnings (losses)	<u>\$19,388,556</u>	<u>\$ (1,187,233)</u>	<u>\$480,916</u>	<u>\$ (282,361)</u>

	Leverage Shares 2X Long HOOD Daily ETF	Leverage Shares 2X Long MP Daily ETF	Leverage Shares 2X Long NBIS Daily ETF	Leverage Shares 2X Long NVDA Daily ETF
Tax cost of investments	\$ 12,725,644	\$ 70,656	\$ 69,551	\$ 5,915,803
Gross unrealized appreciation	22,386,848	—	161,887	4,009,482
Gross unrealized depreciation	(74,142)	(89,882)	—	(37,894)
Net unrealized appreciation (depreciation)	<u>\$ 22,312,706</u>	<u>\$ (89,882)</u>	<u>\$161,887</u>	<u>\$ 3,971,588</u>
Undistributed ordinary income	22,833,268	—	—	8,668,329
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>22,833,268</u>	<u>—</u>	<u>—</u>	<u>8,668,329</u>
Other accumulated losses	(12,191,425)	(3,652)	(1,091)	—
Total accumulated earnings (losses)	<u>\$ 32,954,549</u>	<u>\$ (93,534)</u>	<u>\$160,796</u>	<u>\$12,639,917</u>

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Leverage Shares 2X Long PANW Daily ETF	Leverage Shares 2X Long PLTR Daily ETF	Leverage Shares 2X Long PYPL Daily ETF	Leverage Shares 2X Long RTX Daily ETF
Tax cost of investments	\$ 499,376	\$ 4,169,328	\$ 3,591,380	\$370,709
Gross unrealized appreciation	794,045	7,750,676	433,503	392,921
Gross unrealized depreciation	—	—	(170,521)	—
Net unrealized appreciation	<u>\$ 794,045</u>	<u>\$ 7,750,676</u>	<u>\$ 262,982</u>	<u>\$392,921</u>
Undistributed ordinary income	1,258,290	4,153,504	—	86,732
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>1,258,290</u>	<u>4,153,504</u>	<u>—</u>	<u>86,732</u>
Other accumulated losses	—	—	(2,221,122)	—
Total accumulated earnings (losses)	<u>\$2,052,335</u>	<u>\$11,904,180</u>	<u>\$(1,958,140)</u>	<u>\$479,653</u>

	Leverage Shares 2X Long TSLA Daily ETF	Leverage Shares 2X Long TSM Daily ETF	Leverage Shares 2X Long UNH Daily ETF	Leverage Shares 2X Long XYZ Daily ETF
Tax cost of investments	\$ 6,242,918	\$1,620,616	\$28,102,913	\$880,829
Gross unrealized appreciation	13,271,506	1,877,269	45,759,459	541,199
Gross unrealized depreciation	—	—	(3,551,507)	—
Net unrealized appreciation	<u>\$13,271,506</u>	<u>\$1,877,269</u>	<u>\$42,207,952</u>	<u>\$541,199</u>
Undistributed ordinary income	2,788,689	1,390,540	38,343,729	216,446
Undistributed capital gain	—	—	—	—
Total distributable earnings	<u>2,788,689</u>	<u>1,390,540</u>	<u>38,343,729</u>	<u>216,446</u>
Other accumulated losses	<u>(4,349,277)</u>	—	—	—
Total accumulated earnings	<u>\$11,710,918</u>	<u>\$3,267,809</u>	<u>\$80,551,681</u>	<u>\$757,645</u>

The difference between book-basis and tax-basis unrealized appreciation/depreciation is attributable primarily to the tax deferral of losses on wash sales and swap mark-to-market.

On the Statements of Assets and Liabilities, the following adjustments were made for permanent tax differences between accounting for total distributable earnings and capital stock under GAAP and tax reporting:

	Total Distributable Earnings/(Loss)	Paid-in Capital
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ —	\$ —
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	—	—
Leverage Shares 2X Long AAL Daily ETF	(22,633)	22,633
Leverage Shares 2X Long ADBE Daily ETF	—	—
Leverage Shares 2X Long AMD Daily ETF	(4,198,823)	4,198,823
Leverage Shares 2X Long ARM Daily ETF	—	—
Leverage Shares 2X Long ASML Daily ETF	(5,000,898)	5,000,898
Leverage Shares 2X Long AVGO Daily ETF	(19,511)	19,511
Leverage Shares 2X Long BA Daily ETF	—	—

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Total Distributable Earnings/(Loss)	Paid-in Capital
Leverage Shares 2X Long BBAI Daily ETF	\$ (13,381)	\$ 13,381
Leverage Shares 2X Long BLSH Daily ETF	—	—
Leverage Shares 2X Long BMNR Daily ETF	—	—
Leverage Shares 2X Long BULL Daily ETF	—	—
Leverage Shares 2X Long COIN Daily ETF	—	—
Leverage Shares 2X Long COST Daily ETF	—	—
Leverage Shares 2X Long CRCL Daily ETF	—	—
Leverage Shares 2X Long CRM Daily ETF	—	—
Leverage Shares 2X Long CRWV Daily ETF	(30,210)	30,210
Leverage Shares 2X Long FIG Daily ETF	—	—
Leverage Shares 2X Long FUTU Daily ETF	—	—
Leverage Shares 2X Long GLXY Daily ETF	—	—
Leverage Shares 2X Long HOOD Daily ETF	(16,872,534)	16,872,534
Leverage Shares 2X Long MP Daily ETF	—	—
Leverage Shares 2X Long NBIS Daily ETF	—	—
Leverage Shares 2X Long NVDA Daily ETF	(1,309,686)	1,309,686
Leverage Shares 2X Long PANW Daily ETF	(276,917)	276,917
Leverage Shares 2X Long PLTR Daily ETF	(894,811)	894,811
Leverage Shares 2X Long PYPL Daily ETF	—	—
Leverage Shares 2X Long RTX Daily ETF	—	—
Leverage Shares 2X Long TSLA Daily ETF	(1,489,941)	1,489,941
Leverage Shares 2X Long TSM Daily ETF	(160,071)	160,071
Leverage Shares 2X Long UNH Daily ETF	(5,311,474)	5,311,474
Leverage Shares 2X Long XYZ Daily ETF	(217,750)	217,750

These permanent tax differences relate to reclasses from swap income and broker interest expense as well as tax equalization.

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. For the period ended October 31, 2025, the Funds had the following post-October and late year losses:

	Post-October Capital Losses	Late Year Ordinary Losses
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ —	\$ —
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	—	—
Leverage Shares 2X Long AAL Daily ETF	—	—
Leverage Shares 2X Long ADBE Daily ETF	—	(2,239,498)
Leverage Shares 2X Long AMD Daily ETF	—	—
Leverage Shares 2X Long ARM Daily ETF	—	—
Leverage Shares 2X Long ASML Daily ETF	—	—
Leverage Shares 2X Long AVGO Daily ETF	—	—
Leverage Shares 2X Long BA Daily ETF	—	(230,512)
Leverage Shares 2X Long BBAI Daily ETF	—	—
Leverage Shares 2X Long BLSH Daily ETF	—	(827)

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Post-October Capital Losses	Late Year Ordinary Losses
Leverage Shares 2X Long BMNR Daily ETF	\$ —	\$ (89,203)
Leverage Shares 2X Long BULL Daily ETF	—	(5,146,302)
Leverage Shares 2X Long COIN Daily ETF	—	(720,817)
Leverage Shares 2X Long COST Daily ETF	—	(216,933)
Leverage Shares 2X Long CRCL Daily ETF	—	(12,987,691)
Leverage Shares 2X Long CRM Daily ETF	—	(1,737,833)
Leverage Shares 2X Long CRWV Daily ETF	—	—
Leverage Shares 2X Long FIG Daily ETF	—	(1,201,888)
Leverage Shares 2X Long FUTU Daily ETF	—	(10,005)
Leverage Shares 2X Long GLXY Daily ETF	—	(413,250)
Leverage Shares 2X Long HOOD Daily ETF	—	—
Leverage Shares 2X Long MP Daily ETF	—	(3,652)
Leverage Shares 2X Long NBIS Daily ETF	—	(1,091)
Leverage Shares 2X Long NVDA Daily ETF	—	—
Leverage Shares 2X Long PANW Daily ETF	—	—
Leverage Shares 2X Long PLTR Daily ETF	—	—
Leverage Shares 2X Long PYPL Daily ETF	—	(2,221,122)
Leverage Shares 2X Long RTX Daily ETF	—	—
Leverage Shares 2X Long TSLA Daily ETF	—	—
Leverage Shares 2X Long TSM Daily ETF	—	—
Leverage Shares 2X Long UNH Daily ETF	—	—
Leverage Shares 2X Long XYZ Daily ETF	—	—

Capital loss carryforwards will retain their character as either short-term or long-term capital losses and may be carried forward indefinitely. At October 31 2025, the Funds had capital loss carryforwards on a tax basis of:

	Unlimited ST	Unlimited LT
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ —	\$ —
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	(200,967)	—
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	—	—
Leverage Shares 2X Long AAL Daily ETF	—	—
Leverage Shares 2X Long ADBE Daily ETF	—	—
Leverage Shares 2X Long AMD Daily ETF	(1,908,355)	—
Leverage Shares 2X Long ARM Daily ETF	—	—
Leverage Shares 2X Long ASML Daily ETF	—	—
Leverage Shares 2X Long AVGO Daily ETF	—	—
Leverage Shares 2X Long BA Daily ETF	—	—
Leverage Shares 2X Long BBAI Daily ETF	—	—
Leverage Shares 2X Long BLSH Daily ETF	—	—
Leverage Shares 2X Long BMNR Daily ETF	—	—
Leverage Shares 2X Long BULL Daily ETF	—	—
Leverage Shares 2X Long COIN Daily ETF	—	—
Leverage Shares 2X Long COST Daily ETF	—	—
Leverage Shares 2X Long CRCL Daily ETF	—	—
Leverage Shares 2X Long CRM Daily ETF	—	—

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	<u>Unlimited ST</u>	<u>Unlimited LT</u>
Leverage Shares 2X Long CRWV Daily ETF	\$ —	\$ —
Leverage Shares 2X Long FIG Daily ETF	—	—
Leverage Shares 2X Long FUTU Daily ETF	—	—
Leverage Shares 2X Long GLXY Daily ETF	—	—
Leverage Shares 2X Long HOOD Daily ETF	(12,191,425)	—
Leverage Shares 2X Long MP Daily ETF	—	—
Leverage Shares 2X Long NBIS Daily ETF	—	—
Leverage Shares 2X Long NVDA Daily ETF	—	—
Leverage Shares 2X Long PANW Daily ETF	—	—
Leverage Shares 2X Long PLTR Daily ETF	—	—
Leverage Shares 2X Long PYPL Daily ETF	—	—
Leverage Shares 2X Long RTX Daily ETF	—	—
Leverage Shares 2X Long TSLA Daily ETF	(4,349,277)	—
Leverage Shares 2X Long TSM Daily ETF	—	—
Leverage Shares 2X Long UNH Daily ETF	—	—
Leverage Shares 2X Long XYZ Daily ETF	—	—

To the extent that a Fund realizes future net capital gains, those gains will be offset by any unused capital loss carryover.

7. PRINCIPAL RISKS

As with all ETFs, shareholders of the Funds are subject to the risk that their investment could lose money. Each Fund is subject to the principal risks, any of which may adversely affect a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. A complete description of the principal risks is included in the Funds' prospectuses under the heading "Principal Investment Risks."

8. SUBSEQUENT EVENTS

On December 29, 2025, the below Funds declared distribution to shareholders for record date and ex date of December 30, 2025 and payable date of December 31, 2025.

	<u>Distributions Paid From:</u>	
	<u>Ordinary Income</u>	<u>Long Term Capital Gains</u>
Leverage Shares 2X Capped Accelerated COIN Monthly ETF	\$ —	\$ —
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF	—	—
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF	—	—
Leverage Shares 2X Long AAL Daily ETF	—	—
Leverage Shares 2X Long ADBE Daily ETF	—	—
Leverage Shares 2X Long AMD Daily ETF	—	—
Leverage Shares 2X Long ARM Daily ETF	—	—
Leverage Shares 2X Long ASML Daily ETF	—	—
Leverage Shares 2X Long AVGO Daily ETF	—	—
Leverage Shares 2X Long BA Daily ETF	—	—
Leverage Shares 2X Long BBAI Daily ETF	—	—
Leverage Shares 2X Long BLSH Daily ETF	—	—
Leverage Shares 2X Long BMNR Daily ETF	—	—
Leverage Shares 2X Long BULL Daily ETF	—	—

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
October 31, 2025 (Continued)

	Distributions Paid From:	
	Ordinary Income	Long Term Capital Gains
Leverage Shares 2X Long COIN Daily ETF	\$ —	\$ —
Leverage Shares 2X Long COST Daily ETF	—	—
Leverage Shares 2X Long CRCL Daily ETF	—	—
Leverage Shares 2X Long CRM Daily ETF	—	—
Leverage Shares 2X Long CRWV Daily ETF	—	—
Leverage Shares 2X Long FIG Daily ETF	—	—
Leverage Shares 2X Long FUTU Daily ETF	—	—
Leverage Shares 2X Long GLXY Daily ETF	—	—
Leverage Shares 2X Long HOOD Daily ETF	—	—
Leverage Shares 2X Long MP Daily ETF	—	—
Leverage Shares 2X Long NBIS Daily ETF	—	—
Leverage Shares 2X Long NVDA Daily ETF	—	—
Leverage Shares 2X Long PANW Daily ETF	—	—
Leverage Shares 2X Long PLTR Daily ETF	—	—
Leverage Shares 2X Long PYPL Daily ETF	—	—
Leverage Shares 2X Long RTX Daily ETF	—	—
Leverage Shares 2X Long TSLA Daily ETF	—	—
Leverage Shares 2X Long TSM Daily ETF	—	—
Leverage Shares 2X Long UNH Daily ETF	—	—
Leverage Shares 2X Long XYZ Daily ETF	—	—

Management has evaluated subsequent events through the date the financial statements were available for issuance. Based on this evaluation, no additional adjustments or disclosures were required to the financial statements.