

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025

	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
<b>ASSETS:</b>					
Investments, at value	\$1,109,354	\$ 641,076	\$1,809,560	\$1,276,782	\$1,584,570
Receivable for investments sold	202,101	146,166	467,474	371,244	284,558
Dividends receivable	9	8	7	6	4
<b>Total assets</b>	<u>1,311,464</u>	<u>787,250</u>	<u>2,277,041</u>	<u>1,648,032</u>	<u>1,869,132</u>
<b>LIABILITIES:</b>					
Written option contracts, at value	125,685	65,352	147,108	136,512	146,970
Payable for investments purchased	282,265	166,988	541,247	421,130	325,667
Payable to adviser	578	401	927	613	845
Due to broker	12	19	22	42	6
<b>Total liabilities</b>	<u>408,540</u>	<u>232,760</u>	<u>689,304</u>	<u>558,297</u>	<u>473,488</u>
<b>NET ASSETS</b>	<u>\$ 902,924</u>	<u>\$ 554,490</u>	<u>\$1,587,737</u>	<u>\$1,089,735</u>	<u>\$1,395,644</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$ 784,139	\$ 750,794	\$1,375,753	\$ 904,149	\$1,163,142
Total distributable earnings/(accumulated losses)	118,785	(196,304)	211,984	185,586	232,502
<b>Total net assets</b>	<u>\$ 902,924</u>	<u>\$ 554,490</u>	<u>\$1,587,737</u>	<u>\$1,089,735</u>	<u>\$1,395,644</u>
Net assets	\$ 902,924	\$ 554,490	\$1,587,737	\$1,089,735	\$1,395,644
Shares issued and outstanding <sup>(a)</sup>	40,000	40,000	70,000	50,000	60,000
Net asset value per share	\$ 22.57	\$ 13.86	\$ 22.68	\$ 21.79	\$ 23.26
<b>Cost:</b>					
Investments, at cost	\$1,109,218	\$ 640,970	\$1,809,432	\$1,276,702	\$1,584,315
<b>Proceeds:</b>					
Written options premium received	\$ 125,560	\$ 65,254	\$ 146,746	\$ 136,261	\$ 146,831

<sup>(a)</sup> Unlimited shares authorized.

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

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ —	\$ 3,543,467	\$ 4,517,303	\$ 1,852,045	\$ 1,453,727
Cash	46,437	—	—	—	—
Segregated cash for swap contracts	672,637	28,455,681	18,177,450	15,958,942	9,408,815
Unrealized appreciation on swap contracts	115,973	342,699	5,883,783	2,669,472	2,645,791
Receivable for swap contracts	71,203	—	126,708	—	201,437
Dividends receivable	615	9,957	12,048	7,366	5,069
Receivable for capital shares sold	—	547,503	—	—	—
<b>Total assets</b>	<u>906,865</u>	<u>32,899,307</u>	<u>28,717,292</u>	<u>20,487,825</u>	<u>13,714,839</u>
<b>LIABILITIES:</b>					
Payable for swap contracts	8,281	538,762	105,435	469,336	12,694
Payable to adviser	980	16,664	15,773	11,391	11,985
Interest payable	15	192	—	292	795
Unrealized depreciation on swap contracts	—	440,751	—	499,609	81,430
Payable for capital shares redeemed	—	—	1,125,795	—	—
<b>Total liabilities</b>	<u>9,276</u>	<u>996,369</u>	<u>1,247,003</u>	<u>980,628</u>	<u>106,904</u>
<b>NET ASSETS</b>	<u>\$897,589</u>	<u>\$31,902,938</u>	<u>\$27,470,289</u>	<u>\$19,507,197</u>	<u>\$13,607,935</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$660,778	\$34,351,181	\$10,947,695	\$17,192,364	\$ 2,212,242
Total distributable earnings/(accumulated losses)	<u>236,811</u>	<u>(2,448,243)</u>	<u>16,522,594</u>	<u>2,314,833</u>	<u>11,395,693</u>
<b>Total net assets</b>	<u>\$897,589</u>	<u>\$31,902,938</u>	<u>\$27,470,289</u>	<u>\$19,507,197</u>	<u>\$13,607,935</u>
Net assets	\$897,589	\$31,902,938	\$27,470,289	\$19,507,197	\$13,607,935
Shares issued and outstanding <sup>(a)</sup>	65,000	3,205,000	610,000	1,295,000	530,000
Net asset value per share	\$ 13.81	\$ 9.95	\$ 45.03	\$ 15.06	\$ 25.68
<b>Cost:</b>					
Investments, at cost	\$ —	\$ 3,543,467	\$ 4,517,303	\$ 1,852,045	\$ 1,453,727

<sup>(a)</sup> Unlimited shares authorized.

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

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ 2,891,297	\$ 400,539	\$ 1,212,413	\$ 49,301	\$ 14,292
Segregated cash for swap contracts	8,996,053	2,374,839	22,020,104	262,592	271,732
Unrealized appreciation on swap contracts	3,354,982	—	1,381,948	—	26,919
Receivable for swap contracts	263,179	82,913	—	—	—
Dividends receivable	5,693	1,491	4,427	38	23
Receivable for capital shares sold	—	—	—	63,107	375,564
<b>Total assets</b>	<u>15,511,204</u>	<u>2,859,782</u>	<u>24,618,892</u>	<u>375,038</u>	<u>688,530</u>
<b>LIABILITIES:</b>					
Payable for swap contracts	375,767	119,977	1,081,988	15,663	189
Unrealized depreciation on swap contracts	164,058	383,299	148,528	37,584	—
Payable to adviser	9,143	1,667	15,497	30	30
Interest payable	72	—	245	—	—
Payable for capital shares redeemed	—	—	188,604	63,106	312,970
<b>Total liabilities</b>	<u>549,040</u>	<u>504,943</u>	<u>1,434,862</u>	<u>116,383</u>	<u>313,189</u>
<b>NET ASSETS</b>	<u>\$14,962,164</u>	<u>\$2,354,839</u>	<u>\$23,184,030</u>	<u>\$258,655</u>	<u>\$375,341</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$10,666,823	\$2,878,589	\$21,043,916	\$311,894	\$437,594
Total distributable earnings/(accumulated losses)	<u>4,295,341</u>	<u>(523,750)</u>	<u>2,140,114</u>	<u>(53,239)</u>	<u>(62,253)</u>
<b>Total net assets</b>	<u>\$14,962,164</u>	<u>\$2,354,839</u>	<u>\$23,184,030</u>	<u>\$258,655</u>	<u>\$375,341</u>
Net assets	\$14,962,164	\$2,354,839	\$23,184,030	\$258,655	\$375,341
Shares issued and outstanding <sup>(a)</sup>	445,000	175,000	1,230,000	20,000	30,000
Net asset value per share	\$ 33.62	\$ 13.46	\$ 18.85	\$ 12.93	\$ 12.51
<b>Cost:</b>					
Investments, at cost	\$ 2,891,297	\$ 400,539	\$ 1,212,413	\$ 49,301	\$ 14,292

<sup>(a)</sup> Unlimited shares authorized.

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**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ 1,427,104	\$ 798,379	\$1,085,694	\$ 3,061,107	\$ 3,273,245
Segregated cash for swap contracts	17,907,541	6,076,153	6,877,433	65,778,923	19,225,490
Unrealized appreciation on swap contracts	62,871	1,769,554	—	360,038	3,528,325
Receivable for swap contracts	47,840	325,277	—	—	—
Dividends receivable	4,093	2,755	3,905	10,717	10,051
Receivable for capital shares sold	—	—	—	587,865	—
Interest receivable	—	647	—	—	—
<b>Total assets</b>	<u>19,449,449</u>	<u>8,972,765</u>	<u>7,967,032</u>	<u>69,798,650</u>	<u>26,037,111</u>
<b>LIABILITIES:</b>					
Payable for swap contracts	1,139,497	535,228	228,952	2,461,017	480,118
Unrealized depreciation on swap contracts	618,380	—	74,280	1,055,978	—
Payable for capital shares redeemed	342,660	366,595	1,784,633	—	—
Payable to adviser	7,796	5,266	4,968	36,543	14,322
Interest payable	1,382	—	1	1,183	21
<b>Total liabilities</b>	<u>2,109,715</u>	<u>907,089</u>	<u>2,092,834</u>	<u>3,554,721</u>	<u>494,461</u>
<b>NET ASSETS</b>	<u>\$17,339,734</u>	<u>\$8,065,676</u>	<u>\$5,874,198</u>	<u>\$ 66,243,929</u>	<u>\$25,542,650</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$23,039,422	\$7,501,091	\$6,186,302	\$ 80,725,010	\$23,930,064
Total distributable earnings/(accumulated losses)	(5,699,688)	564,585	(312,104)	(14,481,081)	1,612,586
<b>Total net assets</b>	<u>\$17,339,734</u>	<u>\$8,065,676</u>	<u>\$5,874,198</u>	<u>\$ 66,243,929</u>	<u>\$25,542,650</u>
Net assets	\$17,339,734	\$8,065,676	\$5,874,198	\$ 66,243,929	\$25,542,650
Shares issued and outstanding <sup>(a)</sup>	2,525,000	220,000	445,000	8,440,000	1,865,000
Net asset value per share	\$ 6.87	\$ 36.66	\$ 13.20	\$ 7.85	\$ 13.70
<b>Cost:</b>					
Investments, at cost	\$ 1,427,104	\$ 798,379	\$1,085,694	\$ 3,061,107	\$ 3,273,245

<sup>(a)</sup> Unlimited shares authorized.

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**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ 5,166,911	\$ 28,006	\$ —	\$ 155,691	\$ 12,725,644
Cash	—	—	288,188	—	—
Segregated cash for swap contracts	69,776,376	6,966,421	1,794,324	4,019,593	73,761,140
Unrealized appreciation on swap contracts	14,467,768	32,600	490,581	426,292	22,597,830
Receivable for swap contracts	1,268,305	—	2,770	—	—
Dividends receivable	13,694	181	—	629	39,065
Receivable for investments sold	—	—	—	—	237,605
Receivable for capital shares sold	—	—	—	390,043	—
<b>Total assets</b>	<u>90,693,054</u>	<u>7,027,208</u>	<u>2,575,863</u>	<u>4,992,248</u>	<u>109,361,284</u>
<b>LIABILITIES:</b>					
Payable for swap contracts	1,579,249	987,903	12,122	148,719	5,629,310
Unrealized depreciation on swap contracts	738,612	18,153	—	292,875	—
Payable to adviser	48,692	921	314	2,374	61,005
Interest payable	1,383	—	—	—	16,755
Payable for investments purchased	—	—	—	—	237,605
Payable for capital shares redeemed	—	—	—	—	1,733,305
<b>Total liabilities</b>	<u>2,367,936</u>	<u>1,006,977</u>	<u>12,436</u>	<u>443,968</u>	<u>7,677,980</u>
<b>NET ASSETS</b>	<u>\$88,325,118</u>	<u>\$ 6,020,231</u>	<u>\$2,563,427</u>	<u>\$4,548,280</u>	<u>\$101,683,304</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$68,906,352	\$ 7,207,464	\$2,082,511	\$4,830,641	\$ 51,856,221
Total distributable earnings/(accumulated losses)	<u>19,418,766</u>	<u>(1,187,233)</u>	<u>480,916</u>	<u>(282,361)</u>	<u>49,827,083</u>
<b>Total net assets</b>	<u>\$88,325,118</u>	<u>\$ 6,020,231</u>	<u>\$2,563,427</u>	<u>\$4,548,280</u>	<u>\$101,683,304</u>
Net assets	\$88,325,118	\$ 6,020,231	\$2,563,427	\$4,548,280	\$101,683,304
Shares issued and outstanding <sup>(a)</sup>	7,195,000	690,000	115,000	175,000	880,000
Net asset value per share	\$ 12.28	\$ 8.73	\$ 22.29	\$ 25.99	\$ 115.55
<b>Cost:</b>					
Investments, at cost	\$ 5,166,911	\$ 28,006	\$ —	\$ 155,691	\$ 12,725,644

<sup>(a)</sup> Unlimited shares authorized.

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**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ 70,656	\$ 69,551	\$ 5,915,803	\$ 499,376	\$ 4,169,328
Segregated cash for swap contracts	553,033	1,061,421	13,039,368	3,015,813	19,784,008
Dividends receivable	20	21	7,305	1,590	9,634
Unrealized appreciation on swap contracts	—	161,671	4,011,714	955,823	7,747,509
Interest receivable	—	—	98	20	—
Receivable for swap contracts	—	—	—	143	—
<b>Total assets</b>	<u>623,709</u>	<u>1,292,664</u>	<u>22,974,288</u>	<u>4,472,765</u>	<u>31,710,479</u>
<b>LIABILITIES:</b>					
Unrealized depreciation on swap contracts	83,434	—	37,132	—	—
Payable for swap contracts	10,093	855	53,200	181,370	168,721
Payable to adviser	27	41	13,064	2,664	15,367
Interest payable	—	—	—	—	91
Payable for capital shares redeemed	—	—	—	—	630,605
<b>Total liabilities</b>	<u>93,554</u>	<u>896</u>	<u>103,396</u>	<u>184,034</u>	<u>814,784</u>
<b>NET ASSETS</b>	<u>\$530,155</u>	<u>\$1,291,768</u>	<u>\$22,870,892</u>	<u>\$4,288,731</u>	<u>\$30,895,695</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$623,689	\$1,130,972	\$ 8,921,289	\$1,959,479	\$18,096,704
Total distributable earnings/(accumulated losses)	<u>(93,534)</u>	<u>160,796</u>	<u>13,949,603</u>	<u>2,329,252</u>	<u>12,798,991</u>
<b>Total net assets</b>	<u>\$530,155</u>	<u>\$1,291,768</u>	<u>\$22,870,892</u>	<u>\$4,288,731</u>	<u>\$30,895,695</u>
Net assets	\$530,155	\$1,291,768	\$22,870,892	\$4,288,731	\$30,895,695
Shares issued and outstanding <sup>(a)</sup>	45,000	70,000	990,000	235,000	735,000
Net asset value per share	\$ 11.78	\$ 18.45	\$ 23.10	\$ 18.25	\$ 42.04
<b>Cost:</b>					
Investments, at cost	\$ 70,656	\$ 69,551	\$ 5,915,803	\$ 499,376	\$ 4,169,328

<sup>(a)</sup> Unlimited shares authorized.

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**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	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
<b>ASSETS:</b>					
Investments, at value	\$ 3,591,380	\$ 370,709	\$ 6,242,918	\$ 1,620,616	\$ 28,102,913
Segregated cash for swap contracts	29,490,913	1,093,493	34,875,693	10,312,069	163,526,984
Receivable for capital shares sold	6,934,524	—	—	—	2,037,530
Unrealized appreciation on swap contracts	441,080	341,450	13,049,546	1,682,422	64,708,252
Dividends receivable	9,262	514	20,771	3,945	140,228
Interest receivable	—	1	—	291	—
Receivable for swap contracts	—	54,913	—	282,618	—
<b>Total assets</b>	<u>40,467,159</u>	<u>1,861,080</u>	<u>54,188,928</u>	<u>13,901,961</u>	<u>258,515,907</u>
<b>LIABILITIES:</b>					
Payable for swap contracts	948,081	2,527	1,571,197	47,030	24,143,476
Unrealized depreciation on swap contracts	175,214	—	—	—	1,035,315
Payable to adviser	13,484	813	32,641	6,404	170,466
Interest payable	73	—	5,461	—	245
Payable for capital shares redeemed	—	—	2,366,188	399,581	—
<b>Total liabilities</b>	<u>1,136,852</u>	<u>3,340</u>	<u>3,975,487</u>	<u>453,015</u>	<u>25,349,502</u>
<b>NET ASSETS</b>	<u>\$39,330,307</u>	<u>\$1,857,740</u>	<u>\$50,213,441</u>	<u>\$13,448,946</u>	<u>\$233,166,405</u>
<b>Net Assets Consists of:</b>					
Paid-in capital	\$41,288,447	\$1,378,087	\$37,012,582	\$10,021,066	\$147,303,250
Total distributable earnings/(accumulated losses)	(1,958,140)	479,653	13,200,859	3,427,880	85,863,155
<b>Total net assets</b>	<u>\$39,330,307</u>	<u>\$1,857,740</u>	<u>\$50,213,441</u>	<u>\$13,448,946</u>	<u>\$233,166,405</u>
Net assets	\$39,330,307	\$1,857,740	\$50,213,441	\$13,448,946	\$233,166,405
Shares issued and outstanding <sup>(a)</sup>	2,440,000	80,000	4,655,000	505,000	11,445,000
Net asset value per share	\$ 16.12	\$ 23.22	\$ 10.79	\$ 26.63	\$ 20.37
<b>Cost:</b>					
Investments, at cost	\$ 3,591,380	\$ 370,709	\$ 6,242,918	\$ 1,620,616	\$ 28,102,913

<sup>(a)</sup> Unlimited shares authorized.

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**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
October 31, 2025 (Continued)

	Leverage Shares 2X Long XYZ Daily ETF
<b>ASSETS:</b>	
Investments, at value	\$ 880,829
Segregated cash for swap contracts	2,651,121
Unrealized appreciation on swap contracts	591,856
Receivable for swap contracts	36,378
Dividends receivable	2,761
<b>Total assets</b>	<b>4,162,945</b>
<b>LIABILITIES:</b>	
Payable for capital shares redeemed	339,337
Payable for swap contracts	88,175
Payable to adviser	2,296
Interest payable	17
<b>Total liabilities</b>	<b>429,825</b>
<b>NET ASSETS</b>	<b>\$3,733,120</b>
<b>Net Assets Consists of:</b>	
Paid-in capital	\$2,757,725
Total distributable earnings	975,395
<b>Total net assets</b>	<b>\$3,733,120</b>
Net assets	\$3,733,120
Shares issued and outstanding <sup>(a)</sup>	165,000
Net asset value per share	\$ 22.63
<b>Cost:</b>	
Investments, at cost	\$ 880,829

<sup>(a)</sup> Unlimited shares authorized.

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