



Themes ETF Trust

Leverage Shares 2X Capped Accelerated COIN Monthly ETF | COIO
Leverage Shares 2X Capped Accelerated MSTR Monthly ETF | MOSO
Leverage Shares 2X Capped Accelerated NVDA Monthly ETF | NVDO
Leverage Shares 2X Capped Accelerated PLTR Monthly ETF | PLOO
Leverage Shares 2X Capped Accelerated TSLA Monthly ETF | TSLO

Leverage Shares 2X Long AAL Daily ETF | AALG
Leverage Shares 2X Long ADBE Daily ETF | ADBG
Leverage Shares 2X Long AMD Daily ETF | AMDG
Leverage Shares 2X Long ARM Daily ETF | ARMG
Leverage Shares 2X Long ASML Daily ETF | ASMG
Leverage Shares 2X Long AVGO Daily ETF | AVGG
Leverage Shares 2X Long BA Daily ETF | BOEG
Leverage Shares 2X Long BBAI Daily ETF | BAIG
Leverage Shares 2X Long BLSH Daily ETF | BLSG
Leverage Shares 2X Long BMNR Daily ETF | BMNG
Leverage Shares 2X Long BULL Daily ETF | BULG
Leverage Shares 2X Long COIN Daily ETF | COIG
Leverage Shares 2X Long COST Daily ETF | COTG
Leverage Shares 2X Long CRCL Daily ETF | CRCG
Leverage Shares 2X Long CRM Daily ETF | CRMG
Leverage Shares 2X Long CRWV Daily ETF | CRWG
Leverage Shares 2X Long FIG Daily ETF | FIGG
Leverage Shares 2X Long FUTU Daily ETF | FUTG
Leverage Shares 2X Long GLXY Daily ETF | GLGG
Leverage Shares 2X Long HOOD Daily ETF | HOOG
Leverage Shares 2X Long MP Daily ETF | MPG
Leverage Shares 2X Long NBIS Daily ETF | NBIG
Leverage Shares 2X Long NVDA Daily ETF | NVDG
Leverage Shares 2X Long PANW Daily ETF | PANG
Leverage Shares 2X Long PLTR Daily ETF | PLTG
Leverage Shares 2X Long PYPL Daily ETF | PYPG
Leverage Shares 2X Long RTX Daily ETF | RTXG
Leverage Shares 2X Long TSLA Daily ETF | TSLG
Leverage Shares 2X Long TSM Daily ETF | TSMG
Leverage Shares 2X Long UNH Daily ETF | UNHG
Leverage Shares 2X Long XYZ Daily ETF | XYZG

Annual Financial Statements and Additional Information

October 31, 2025

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LEVERAGE SHARES 2X CAPPED ACCELERATED COIN MONTHLY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|--|------------------|--------------------|--|
| PURCHASED OPTIONS - 19.1%^(a) | Par amount is in USD unless otherwise indicated. | | | |
| Call Options - 19.1% | Percentages are stated as a percent of net assets. | | | |
| Coinbase Global, Inc. ^{(b)(c)} | | | | |
| Expiration: 11/28/2025; | | | | (a) Non-income producing security. |
| Exercise Price: \$326.59 . . . | \$ 928,206 | 27 | \$ 97,929 | (b) Exchange-traded. |
| Expiration: 11/28/2025; | | | | (c) 100 shares per contract. |
| Exercise Price: \$343.78 . . . | 928,206 | 27 | <u>74,169</u> | (d) The rate shown is the annualized yield as of October 31, 2025. |
| TOTAL PURCHASED OPTIONS | | | | (e) The rate shown represents the 7-day annualized yield as of October 31, 2025. |
| (Cost \$172,181) | | | <u>172,098</u> | |
| | | <u>Par</u> | | |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. TREASURY BILLS - 103.5% | | | | |
| 4.06%, 11/13/2025 ^(d) | \$936,000 | | <u>934,996</u> | |
| TOTAL U.S. TREASURY BILLS | | | | |
| (Cost \$934,777) | | | <u>934,996</u> | |
| | | <u>Shares</u> | | |
| MONEY MARKET FUNDS - 0.3% | | | | |
| First American Treasury | | | | |
| Obligations Fund - Class X, | | | | |
| 3.98% ^(e) | 2,260 | | <u>2,260</u> | |
| TOTAL MONEY MARKET FUNDS | | | | |
| (Cost \$2,260) | | | <u>2,260</u> | |
| TOTAL INVESTMENTS - 122.9% | | | | |
| (Cost \$1,109,218) | | | <u>\$1,109,354</u> | |
| Liabilities in Excess of Other | | | | |
| Assets - (22.9%) | | | <u>(206,430)</u> | |
| TOTAL NET | | | | |
| ASSETS - 100.0% | | | <u>\$ 902,924</u> | |

SCHEDULE OF WRITTEN OPTIONS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> |
|---|----------------------------|------------------|--------------------|
| WRITTEN OPTIONS - (13.9)% | | | |
| Call Options - (8.6)% | | | |
| Coinbase Global, Inc., Expiration: 11/28/2025; Exercise Price: \$373.17 ^{(a)(b)} . . . | \$(1,856,412) | (54) | \$ (77,598) |
| Put Options - (5.3)% | | | |
| Coinbase Global, Inc., Expiration: 11/28/2025; Exercise Price: \$326.59 ^{(a)(b)} . . . | (928,206) | (27) | <u>(48,087)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$125,560) | | | <u>\$(125,685)</u> |

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED MSTR MONTHLY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|--|------------------|------------------|--|
| PURCHASED OPTIONS - 16.9%^(a) | Par amount is in USD unless otherwise indicated. | | | |
| Call Options - 16.9% | Percentages are stated as a percent of net assets. | | | |
| Strategy, Inc. ^{(b)(c)} | | | | (a) Non-income producing security. |
| Expiration: 11/28/2025; | | | | (b) Exchange-traded. |
| Exercise Price: \$256.03 . . . | \$565,971 | 21 | \$ 55,020 | (c) 100 shares per contract. |
| Expiration: 11/28/2025; | | | | (d) The rate shown is the annualized yield as of October 31, 2025. |
| Exercise Price: \$269.51 . . . | 565,971 | 21 | <u>38,661</u> | (e) The rate shown represents the 7-day annualized yield as of October 31, 2025. |
| TOTAL PURCHASED OPTIONS | | | | |
| (Cost \$93,746) | | | <u>93,681</u> | |
| | <u>Par</u> | | | |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. TREASURY BILLS - 98.3% | | | | |
| 4.10%, 11/13/2025 ^(d) | \$546,000 | | <u>545,414</u> | |
| TOTAL U.S. TREASURY BILLS | | | | |
| (Cost \$545,243) | | | <u>545,414</u> | |
| | <u>Shares</u> | | | |
| MONEY MARKET FUNDS - 0.4% | | | | |
| First American Treasury Obligations Fund - Class X, 3.98% ^(e) | 1,981 | | <u>1,981</u> | |
| TOTAL MONEY MARKET FUNDS | | | | |
| (Cost \$1,981) | | | <u>1,981</u> | |
| TOTAL INVESTMENTS - 115.6% | | | | |
| (Cost \$640,970) | | | \$641,076 | |
| Liabilities in Excess of Other Assets - (15.6)% | | | <u>(86,586)</u> | |
| TOTAL NET | | | | |
| ASSETS - 100.0% | | | <u>\$554,490</u> | |

SCHEDULE OF WRITTEN OPTIONS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> |
|--|----------------------------|------------------|-------------------|
| WRITTEN OPTIONS - (11.8)% | | | |
| Call Options - (7.4)% | | | |
| Strategy, Inc., Expiration: 11/28/2025; Exercise Price: \$291.21 ^{(a)(b)} | \$(1,131,942) | (42) | \$(40,740) |
| Put Options - (4.4)% | | | |
| Strategy, Inc., Expiration: 11/28/2025; Exercise Price: \$256.03 ^{(a)(b)} | (565,971) | (21) | <u>(24,612)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$65,254) | | | <u>\$(65,352)</u> |

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED NVDA MONTHLY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|--|------------------|--------------------|--|
| PURCHASED OPTIONS - 14.2%^(a) | Par amount is in USD unless otherwise indicated. | | | |
| Call Options - 14.2% | Percentages are stated as a percent of net assets. | | | |
| Nvidia Corp. ^{(b)(c)} | | | | (a) Non-income producing security. |
| Expiration: 11/28/2025; | | | | (b) Exchange-traded. |
| Exercise Price: | | | | (c) 100 shares per contract. |
| \$192.37 | \$1,579,422 | 78 | \$ 135,486 | (d) The rate shown is the annualized yield as of October 31, 2025. |
| Expiration: 11/28/2025; | | | | (e) The rate shown represents the 7-day annualized yield as of October 31, 2025. |
| Exercise Price: | | | | |
| \$202.49 | 1,579,422 | 78 | <u>90,480</u> | |
| TOTAL PURCHASED OPTIONS | | | | |
| (Cost \$226,208) | | | <u>225,966</u> | |
| | <u>Par</u> | | | |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. TREASURY BILLS - 99.7% | | | | |
| 4.07%, 11/13/2025 ^(d) | \$1,584,000 | | <u>1,582,301</u> | |
| TOTAL U.S. TREASURY BILLS | | | | |
| (Cost \$1,581,931) | | | <u>1,582,301</u> | |
| | <u>Shares</u> | | | |
| MONEY MARKET FUNDS - 0.1% | | | | |
| First American Treasury | | | | |
| Obligations Fund - | | | | |
| Class X, 3.98% ^(e) | 1,293 | | <u>1,293</u> | |
| TOTAL MONEY MARKET FUNDS | | | | |
| (Cost \$1,293) | | | <u>1,293</u> | |
| TOTAL INVESTMENTS - 114.0% | | | | |
| (Cost \$1,809,432) | | | <u>\$1,809,560</u> | |
| Liabilities in Excess of Other | | | | |
| Assets - (14.0%) | | | <u>(221,823)</u> | |
| TOTAL NET | | | | |
| ASSETS - 100.0% | | | <u>\$1,587,737</u> | |

SCHEDEULE OF WRITTEN OPTIONS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|----------------------------|------------------|--------------------|--|
| WRITTEN OPTIONS - (9.3)% | | | | |
| Call Options - (6.1)% | | | | |
| Nvidia Corp., Expiration: 11/28/2025; Exercise Price: \$214.44 ^{(a)(b)} | \$(3,158,844) | (156) | \$ (96,720) | |
| Put Options - (3.2)% | | | | |
| Nvidia Corp., Expiration: 11/28/2025; Exercise Price: \$192.37 ^{(a)(b)} | (1,579,422) | (78) | <u>(50,388)</u> | |
| TOTAL WRITTEN OPTIONS (Premiums received \$146,746) | | | <u>\$(147,108)</u> | |

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED PLTR MONTHLY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|--|------------------|--------------------|--|
| PURCHASED OPTIONS - 17.5%^(a) | Par amount is in USD unless otherwise indicated. | | | |
| Call Options - 17.5% | Percentages are stated as a percent of net assets. | | | |
| Palantir Technologies, Inc. ^{(b)(c)} | | | | (a) Non-income producing security. |
| Expiration: 11/28/2025; | | | | (b) Exchange-traded. |
| Exercise Price: \$190.45 . . . \$1,082,538 | 54 | \$ 109,998 | | (c) 100 shares per contract. |
| Expiration: 11/28/2025; | | | | (d) The rate shown is the annualized yield as of October 31, 2025. |
| Exercise Price: \$200.47 . . . 1,082,538 | 54 | 80,676 | | (e) The rate shown represents the 7-day annualized yield as of October 31, 2025. |
| TOTAL PURCHASED OPTIONS | | | | |
| (Cost \$190,841) | | | <u>190,674</u> | |
| | | Par | | |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. TREASURY BILLS - 99.6% | | | | |
| 4.09%, 11/13/2025 ^(d) | \$1,086,000 | <u>1,084,835</u> | | |
| TOTAL U.S. TREASURY BILLS | | | | |
| (Cost \$1,084,588) | | | <u>1,084,835</u> | |
| | | Shares | | |
| MONEY MARKET FUNDS - 0.1% | | | | |
| First American Treasury | | | | |
| Obligations Fund - Class X, | | | | |
| 3.98% ^(c) | 1,273 | <u>1,273</u> | | |
| TOTAL MONEY MARKET FUNDS | | | | |
| (Cost \$1,273) | | | <u>1,273</u> | |
| TOTAL INVESTMENTS - 117.2% | | | | |
| (Cost \$1,276,702) | | | <u>\$1,276,782</u> | |
| Liabilities in Excess of Other | | | | |
| Assets - (17.2)% | | | <u>(187,047)</u> | |
| TOTAL NET | | | | |
| ASSETS - 100.0% | | | <u>\$1,089,735</u> | |

SCHEDULE OF WRITTEN OPTIONS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> |
|--|----------------------------|------------------|------------------|
| WRITTEN OPTIONS - (12.5)% | | | |
| Call Options - (7.7)% | | | |
| Palantir Technologies, Inc., Expiration: 11/28/2025; Exercise Price: | | | |
| \$219.31 ^{(a)(b)} | \$2,165,076 | (108) | \$ (84,456) |
| Put Options - (4.8)% | | | |
| Palantir Technologies, Inc., Expiration: 11/28/2025; Exercise Price: | | | |
| \$190.45 ^{(a)(b)} | (1,082,538) | (54) | <u>(52,056)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$136,261) | | | <u>\$136,512</u> |

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED TSLA MONTHLY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> | |
|--|----------------------------|------------------|--------------------|--|
| PURCHASED OPTIONS - 15.4%^(a) | | | | |
| Call Options - 15.4% | | | | |
| Tesla, Inc. ^{(b)(c)} | | | | Par amount is in USD unless otherwise indicated. |
| Expiration: 11/28/2025; | | | | Percentages are stated as a percent of net assets. |
| Exercise Price: \$433.73 . . . | \$1,369,680 | 30 | \$ 126,150 | (a) Non-income producing security. |
| Expiration: 11/28/2025; | | | | (b) Exchange-traded. |
| Exercise Price: \$456.56 . . . | 1,369,680 | 30 | <u>89,310</u> | (c) 100 shares per contract. |
| TOTAL PURCHASED OPTIONS | | | | (d) The rate shown is the annualized yield as of October 31, 2025. |
| (Cost \$215,553) | | | <u>215,460</u> | (e) Represents less than 0.05% of net assets. |
| | | | | (f) The rate shown represents the 7-day annualized yield as of October 31, 2025. |
| | | <u>Par</u> | | |
| SHORT-TERM INVESTMENTS | | | | |
| U.S. TREASURY BILLS - 98.1% | | | | |
| 4.09%, 11/13/2025 ^(d) | \$1,370,000 | | <u>1,368,529</u> | |
| TOTAL U.S. TREASURY BILLS | | | | |
| (Cost \$1,368,181) | | | <u>1,368,529</u> | |
| | | <u>Shares</u> | | |
| MONEY MARKET FUNDS - 0.0%^(e) | | | | |
| First American Treasury | | | | |
| Obligations Fund - Class X, | | | | |
| 3.98% ^(f) | 581 | | <u>581</u> | |
| TOTAL MONEY MARKET FUNDS | | | | |
| (Cost \$581) | | | <u>581</u> | |
| TOTAL INVESTMENTS - 113.5% | | | | |
| (Cost \$1,584,315) | | | \$1,584,570 | |
| Liabilities in Excess of Other | | | | |
| Assets - (13.5)% | | | <u>(188,926)</u> | |
| TOTAL NET | | | | |
| ASSETS - 100.0% | | | <u>\$1,395,644</u> | |

SCHEDULE OF WRITTEN OPTIONS

October 31, 2025

| | <u>Notional Amount</u> | <u>Contracts</u> | <u>Value</u> |
|---|----------------------------|------------------|--------------------|
| WRITTEN OPTIONS - (10.5)% | | | |
| Call Options - (6.8)% | | | |
| Tesla, Inc., Expiration: 11/28/2025; Exercise Price: \$491.94 ^{(a)(b)} | \$(2,739,360) | (60) | \$ (94,500) |
| Put Options - (3.7)% | | | |
| Tesla, Inc., Expiration: 11/28/2025; Exercise Price: \$433.73 ^{(a)(b)} | (1,369,680) | (30) | <u>(52,470)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$146,831) | | | <u>\$(146,970)</u> |

Percentages are stated as a percent of net assets.

(a) Exchange-traded.

(b) 100 shares per contract.

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

LEVERAGE SHARES 2X LONG AAL DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

TOTAL INVESTMENTS - 0.00%

| | |
|--|-------------------------|
| (Cost \$—) | \$ — |
| Other Assets in Excess of Liabilities – 100.0% | <u>897,589</u> |
| TOTAL NET ASSETS - 100.0% | <u>\$897,589</u> |

Percentages are stated as a percent of net assets.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| American Airlines Group, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 08/11/2026 | \$ 493,032 | \$ 64,418 |
| American Airlines Group, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 08/11/2026 | 1,129,535 | 28,893 |
| American Airlines Group, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 08/09/2026 | 172,660 | <u>96,049</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$189,360</u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG ADBE DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 11.1% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 3,543,467 | <u>\$ 3,543,467</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$3,543,467) | | <u>3,543,467</u> |
| TOTAL INVESTMENTS - 11.1% | | |
| (Cost \$3,543,467) | | <u>\$ 3,543,467</u> |
| Other Assets in Excess of | | |
| Liabilities - 88.9% | | <u>28,359,471</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$31,902,938</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-----------------|---------------------|-------------------|-------------------------------------|------------------|--------------------|--|
| Adobe, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 04/21/2026 | \$16,215,772 | \$(256,530) | |
| Adobe, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 04/22/2026 | 38,878,035 | 342,699 | |
| Adobe, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 04/21/2026 | 8,694,921 | (294,914) | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$(208,745)</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG AMD DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 16.4% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 4,517,303 | <u>\$ 4,517,303</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$4,517,303) | | <u>4,517,303</u> |
| TOTAL INVESTMENTS - 16.4% | | |
| (Cost \$4,517,303) | | \$ 4,517,303 |
| Other Assets in Excess of | | |
| Liabilities - 83.6% | | <u>22,952,986</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$27,470,289</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive</u> | <u>Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Advanced Micro Devices, Inc. | Cantor Fitzgerald & Co. | Receive | | OBFR + 3.25% | Termination | 02/24/2026 | \$29,200,497 | \$ 364,835 |
| Advanced Micro Devices, Inc. | Clear Street LLC | Receive | | OBFR + 1.25% | Termination | 03/03/2026 | 15,965,240 | 4,791,977 |
| Advanced Micro Devices, Inc. | Marex Capital Markets Inc. | Receive | | OBFR + 2.50% | Termination | 04/24/2026 | 9,752,281 | <u>659,955</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$5,816,767</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG ARM DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 9.5% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,852,045 | <u>\$ 1,852,045</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,852,045) | | <u>1,852,045</u> |
| TOTAL INVESTMENTS - 9.5% | | |
| (Cost \$1,852,045) | | \$ 1,852,045 |
| Other Assets in Excess of | | |
| Liabilities - 90.5% | | <u>17,655,152</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$19,507,197</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|---------------------|--------|-------------------|-------------------------------------|------------------|--------------------|--|
| | | Reference Entity | Entity | | | | | |
| ARM Holdings PLC | Cantor Fitzgerald & Co. | Receive | | OBFR + 1.50% | Termination | 02/17/2026 | \$11,754,940 | \$ (499,256) |
| ARM Holdings PLC | Clear Street LLC | Receive | | OBFR + 1.25% | Termination | 02/10/2026 | 20,995,016 | 1,855,701 |
| ARM Holdings PLC | Marex Capital Markets Inc. | Receive | | OBFR + 2.00% | Termination | 04/14/2026 | 6,253,622 | 445,406 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$1,801,851</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG ASML DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 10.7% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,453,727 | <u>\$ 1,453,727</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,453,727) | | <u>1,453,727</u> |
| TOTAL INVESTMENTS - 10.7% | | |
| (Cost \$1,453,727) | | \$ 1,453,727 |
| Other Assets in Excess of | | |
| Liabilities - 89.3% | | <u>12,100,449</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$13,554,176</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|---------------------|--------|-------------------|-------------------------------------|------------------|--------------------|--|
| | | Reference Entity | Entity | | | | | |
| ASML Holding NV | Cantor Fitzgerald & Co. | Receive | | OBFR + 2.00% | Termination | 02/17/2026 | \$ 7,705,898 | \$2,524,224 |
| ASML Holding NV | Clear Street LLC | Receive | | OBFR + 1.25% | Termination | 02/17/2026 | 15,745,454 | (241,110) |
| ASML Holding NV | Marex Capital Markets Inc. | Receive | | OBFR + 2.50% | Termination | 04/14/2026 | 3,749,674 | 150,383 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$2,433,497</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG AVGO DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 19.3% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 2,891,297 | <u>\$ 2,891,297</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$2,891,297) | | <u>2,891,297</u> |
| TOTAL INVESTMENTS - 19.3% | | |
| (Cost \$2,891,297) | | \$ 2,891,297 |
| Other Assets in Excess of | | |
| Liabilities - 80.7% | | <u>12,070,867</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$14,962,164</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive</u> | <u>Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Broadcom, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 06/16/2026 | \$ 8,865,576 | \$(164,057) | |
| Broadcom, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 06/16/2026 | 18,635,266 | 2,902,818 | |
| Broadcom, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 06/16/2026 | 2,411,836 | 702,568 | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$3,441,329</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG BA DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 17.0% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 400,539 | <u>\$ 400,539</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$400,539) | | <u>400,539</u> |
| TOTAL INVESTMENTS - 17.0% | | |
| (Cost \$400,539) | | \$ 400,539 |
| Other Assets in Excess of Liabilities - 83.0% | | <u>1,954,300</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$2,354,839</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Payment Rate | Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|---------------------|-----------------|--------------------------|------------------|--------------------|--|
| Boeing Co. | Cantor Fitzgerald & Co. | Receive | OBFR + 3.50% | OBFR + 3.50% | Termination | 07/13/2026 | \$ 506,570 | \$ (35,108) |
| Boeing Co. | Clear Street LLC | Receive | OBFR + 1.25% | OBFR + 1.25% | Termination | 07/15/2026 | 3,023,542 | (239,496) |
| Boeing Co. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | OBFR + 3.00% | Termination | 07/13/2026 | 1,179,987 | (18,634) |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u>\$(293,238)</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG BBAI DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 5.2% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,212,413 | <u>\$ 1,212,413</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,212,413) | | <u>1,212,413</u> |
| TOTAL INVESTMENTS - 5.2% | | |
| (Cost \$1,212,413) | | \$ 1,212,413 |
| Other Assets in Excess of | | |
| Liabilities - 94.8% | | <u>21,971,617</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$23,184,030</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| BigBear.ai Holdings, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 20.00% | Termination | 09/22/2026 | \$ 5,342,240 | \$ (147,430) |
| BigBear.ai Holdings, Inc. | Clear Street LLC | Receive | OBFR + 19.00% | Termination | 09/23/2026 | 8,156,085 | 28,748 |
| BigBear.ai Holdings, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 5.50% | Termination | 09/22/2026 | 32,882,802 | <u>1,237,674</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$1,118,992</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG BLSH DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------------|
| MONEY MARKET FUNDS - 19.1% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 49,301 | <u>\$ 49,301</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$49,301) | | <u>49,301</u> |
| TOTAL INVESTMENTS - 19.1% | | |
| (Cost \$49,301) | | <u>\$ 49,301</u> |
| Other Assets in Excess of Liabilities - 80.9% | | <u>209,354</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$258,655</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Payment Rate | Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|---------------------|-----------------|--------------------------|------------------|--------------------|--|
| Bullish | Cantor Fitzgerald & Co. | Receive | OBFR + 5.00% | Termination | 09/09/2026 | \$ 10,114 | \$ (1,148) | |
| Bullish | Clear Street LLC | Receive | OBFR + 5.25% | Termination | 12/02/2026 | 9,861 | (458) | |
| Bullish | Marex Capital Markets Inc. | Receive | OBFR + 4.00% | Termination | 11/27/2026 | 496,951 | (50,806) | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$ (52,412)</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG BMNR DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------------|
| MONEY MARKET FUNDS - 3.8% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 14,292 | <u>\$ 14,292</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$14,292) | | <u>14,292</u> |
| TOTAL INVESTMENTS - 3.8% | | |
| (Cost \$14,292) | | <u>\$ 14,292</u> |
| Other Assets in Excess of Liabilities - 96.2% | | <u>361,049</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$375,341</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| BitMine Immersion | | | | | | | |
| Technologies, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 7.50% | Termination | 11/27/2026 | \$750,738 | <u>\$26,950</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | |
| | | | | | | | <u><u>\$26,950</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG BULL DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 8.2% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,427,104 | <u>\$ 1,427,104</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,427,104) | | <u>1,427,104</u> |
| TOTAL INVESTMENTS - 8.2% | | |
| (Cost \$1,427,104) | | \$ 1,427,104 |
| Other Assets in Excess of | | |
| Liabilities - 91.8% | | <u>15,912,630</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$17,339,734</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-----------------|---------------------|-------------------|-------------------------------------|------------------|--------------------|--|
| Webull Corp. | Cantor Fitzgerald & Co. | Receive | OBFR + 5.00% | Termination | 09/09/2026 | \$10,125,356 | \$(488,786) | |
| Webull Corp. | Clear Street LLC | Receive | OBFR + 13.00% | Termination | 09/09/2026 | 1,792,430 | (127,471) | |
| Webull Corp. | Marex Capital Markets Inc. | Receive | OBFR + 5.00% | Termination | 09/11/2026 | 22,675,474 | 62,871 | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$(553,386)</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG COIN DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 9.9% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 798,379 | <u>\$ 798,379</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$798,379) | | <u>798,379</u> |
| TOTAL INVESTMENTS - 9.9% | | |
| (Cost \$798,379) | | <u>\$ 798,379</u> |
| Other Assets in Excess of Liabilities - 90.1% | | <u>7,267,297</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$8,065,676</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| Coinbase Global, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 5.00% | Termination | 04/14/2026 | \$8,393,045 | \$1,249,966 |
| Coinbase Global, Inc. | Clear Street LLC | Receive | OBFR + 7.00% | Termination | 04/14/2026 | 447,258 | 52,388 |
| Coinbase Global, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 5.00% | Termination | 04/13/2026 | 7,284,698 | <u>(16,952)</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$1,285,402</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG COST DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|---------------------------|
| MONEY MARKET FUNDS - 18.5% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,085,694 | <u>\$1,085,694</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,085,694) | | <u>1,085,694</u> |
| TOTAL INVESTMENTS - 18.5% | | |
| (Cost \$1,085,694) | | \$1,085,694 |
| Other Assets in Excess of | | |
| Liabilities - 81.5% | | <u>4,788,504</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$5,874,198</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive</u> | <u>Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Costco Wholesale | | | | | | | | |
| Corp. | Cantor Fitzgerald & Co. | Receive | | OBFR + 1.75% | Termination | 10/20/2026 | \$3,645,800 | \$(20,190) |
| Costco Wholesale | | | | | | | | |
| Corp. | Clear Street LLC | Receive | | OBFR + 1.25% | Termination | 10/20/2026 | 6,155,933 | (57,390) |
| Costco Wholesale | | | | | | | | |
| Corp. | Marex Capital Markets Inc. | Receive | | OBFR + 2.50% | Termination | 10/18/2026 | 1,959,618 | <u>(17,591)</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$(95,171)</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG CRCL DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 4.6% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 3,061,107 | <u>\$ 3,061,107</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$3,061,107) | | <u>3,061,107</u> |
| TOTAL INVESTMENTS - 4.6% | | |
| (Cost \$3,061,107) | | \$ 3,061,107 |
| Other Assets in Excess of | | |
| Liabilities - 95.4% | | <u>63,182,822</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$66,243,929</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive</u> | <u>Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Circle Internet Group, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 5.00% | Termination | 09/09/2026 | \$16,272,487 | \$ (550,741) | |
| Circle Internet Group, Inc. | Clear Street LLC | Receive | OBFR + 2.50% | Termination | 09/09/2026 | 96,698,445 | 360,038 | |
| Circle Internet Group, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 5.00% | Termination | 09/11/2026 | 19,294,611 | (1,302,687) | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$(1,493,390)</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG CRM DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 12.8% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 3,273,245 | <u>\$ 3,273,245</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$3,273,245) | | <u>3,273,245</u> |
| TOTAL INVESTMENTS - 12.8% | | |
| (Cost \$3,273,245) | | \$ 3,273,245 |
| Other Assets in Excess of | | |
| Liabilities - 87.2% | | <u>22,269,405</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$25,542,650</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-----------------|---------------------|-------------------|-------------------------------------|------------------|--------------------|--|
| Salesforce, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 05/06/2026 | \$11,292,680 | \$ 816,719 | |
| Salesforce, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 05/05/2026 | 32,251,258 | 2,133,664 | |
| Salesforce, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 05/04/2026 | 7,544,078 | 400,036 | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$3,350,419</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG CRWV DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 5.8% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 5,166,911 | <u>\$ 5,166,911</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$5,166,911) | | <u>5,166,911</u> |
| TOTAL INVESTMENTS - 5.8% | | |
| (Cost \$5,166,911) | | <u>\$ 5,166,911</u> |
| Other Assets in Excess of | | |
| Liabilities - 94.2% | | <u>83,158,207</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$88,325,118</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-----------------|---------------------|-------------------|-------------------------------------|------------------|--------------------|--|
| CoreWeave, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 7.00% | Termination | 09/09/2026 | \$41,929,450 | \$12,686,546 | |
| CoreWeave, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 09/09/2026 | 94,257,394 | (738,612) | |
| CoreWeave, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 09/11/2026 | 40,433,904 | 902,372 | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$12,850,306</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG FIG DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 0.5% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 28,006 | <u>\$ 28,006</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$28,006) | | <u>28,006</u> |
| TOTAL INVESTMENTS - 0.5% | | |
| (Cost \$28,006) | | <u>\$ 28,006</u> |
| Other Assets in Excess of Liabilities - 99.5% | | <u>5,992,225</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$6,020,231</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|---------------------|------|-------------------------------------|------------------|--------------------|--|
| Figma, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | | Termination | 12/22/2026 | \$1,021,720 | \$(17,945) |
| Figma, Inc. | Clear Street LLC | Receive | OBFR + 2.50% | | Termination | 11/18/2026 | 9,396,734 | — |
| Figma, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 4.00% | | Termination | 11/20/2026 | 1,624,784 | 32,600 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u>\$ 14,655</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG FUTU DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

TOTAL INVESTMENTS - 0.00%

| | |
|--|---------------------------|
| (Cost \$—) | \$ — |
| Other Assets in Excess of Liabilities - 100.0% . . . | <u>2,563,427</u> |
| TOTAL NET ASSETS - 100.0% | <u>\$2,563,427</u> |

Percentages are stated as a percent of net assets.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| Futu Holdings Ltd. . . . | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 11/25/2026 | \$1,353,472 | \$ 94,918 |
| Futu Holdings Ltd. . . . | Clear Street LLC | Receive | OBFR + 2.50% | Termination | 11/18/2026 | 3,273,412 | 341,443 |
| Futu Holdings Ltd. . . . | Marex Capital Markets Inc. | Receive | OBFR + 4.00% | Termination | 11/20/2026 | 497,600 | 54,560 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$490,921</u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG GLXY DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 3.4% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 155,691 | <u>\$ 155,691</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$155,691) | | <u>155,691</u> |
| TOTAL INVESTMENTS - 3.4% | | |
| (Cost \$155,691) | | <u>\$ 155,691</u> |
| Other Assets in Excess of Liabilities - 96.6% | | <u>4,392,589</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$4,548,280</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|----------------|-------------------------------------|------------------|--------------------|--|
| Galaxy Digital, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 12.00% | Termination | 09/22/2026 | \$ 927,765 | \$(124,395) |
| Galaxy Digital, Inc. | Clear Street LLC | Receive | OBFR + 3.50% | Termination | 09/23/2026 | 4,641,381 | 426,292 |
| Galaxy Digital, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 5.00% | Termination | 09/22/2026 | 3,529,008 | (171,008) |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$ 130,889</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG HOOD DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------------|
| MONEY MARKET FUNDS - 12.5% | | |
| First American Treasury Obligations | | |
| Fund - Class X, 3.98% ^(a) | 12,725,644 | <u>\$ 12,725,644</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$12,725,644) | | <u>12,725,644</u> |
| TOTAL INVESTMENTS - 12.5% | | |
| (Cost \$12,725,644) | | \$ 12,725,644 |
| Other Assets in Excess of | | |
| Liabilities - 87.5% | | <u>88,957,660</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$101,683,304</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Robinhood Markets, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 7.50% | Termination | 04/21/2026 | \$ 29,242,246 | \$13,108,084 | |
| Robinhood Markets, Inc. | Clear Street LLC | Receive | OBFR + 3.50% | Termination | 04/22/2026 | 108,580,945 | 9,278,764 | |
| Robinhood Markets, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 4.00% | Termination | 04/21/2026 | 65,485,897 | <u>(74,142)</u> | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$22,312,706</u></u> | |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG MP DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------------|
| MONEY MARKET FUNDS - 13.3% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 70,656 | <u>\$ 70,656</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$70,656) | | <u>70,656</u> |
| TOTAL INVESTMENTS - 13.3% | | |
| (Cost \$70,656) | | <u>\$ 70,656</u> |
| Other Assets in Excess of Liabilities - 86.7% | | <u>459,499</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$530,155</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference | Entity | Financing | Payment Frequency ^(a) | Maturity | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|------------------------------|--------|--------------|-------------------------------------|------------|--------------------|--|
| MP Materials Corp. | Cantor Fitzgerald & Co. | Receive | | OBFR + 8.00% | Termination | 09/09/2026 | \$184,223 | \$(22,542) |
| MP Materials Corp. | Clear Street LLC | Receive | | OBFR + 2.50% | Termination | 12/02/2026 | 452,418 | (33,149) |
| MP Materials Corp. | Marex Capital Markets Inc. | Receive | | OBFR + 2.50% | Termination | 11/27/2026 | 423,334 | (34,191) |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$ (89,882)</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG NBIS DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 5.4% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 69,551 | <u>\$ 69,551</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$69,551) | | <u>69,551</u> |
| TOTAL INVESTMENTS - 5.4% | | |
| (Cost \$69,551) | | <u>\$ 69,551</u> |
| Other Assets in Excess of Liabilities - 94.6% | | <u>1,222,217</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$1,291,768</u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------------------|---------------------|------|----------------------------------|---------------|-----------------|--|
| Nebius Group NV | Cantor Fitzgerald & Co. | Receive | OBFR + 9.00% | | Termination | 09/09/2026 | \$ 196,230 | \$ 20,340 |
| Nebius Group NV | Clear Street LLC | Receive | OBFR + 2.75% | | Termination | 12/02/2026 | 1,415,734 | 77,240 |
| Nebius Group NV | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | | Termination | 11/27/2026 | 971,339 | 64,307 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u>\$161,887</u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG NVDA DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 25.9% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^{(a)(b)} | 5,915,803 | <u>\$ 5,915,803</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$5,915,803) | | <u>5,915,803</u> |
| TOTAL INVESTMENTS - 25.9% | | |
| (Cost \$5,915,803) | | \$ 5,915,803 |
| Other Assets in Excess of | | |
| Liabilities - 74.1% | | <u>16,955,089</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$22,870,892</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

(b) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| NVIDIA Corp. | Cantor Fitzgerald & Co. | Receive | OBFR + 3.50% | Termination | 01/19/2026 | \$26,556,159 | \$ (12,780) |
| NVIDIA Corp. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 01/20/2026 | 6,469,556 | 4,009,482 |
| NVIDIA Corp. | Marex Capital Markets Inc. | Receive | OBFR + 2.00% | Termination | 01/18/2026 | 12,713,335 | (25,114) |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$3,971,588</u></u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG PANW DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 11.6% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 499,376 | <u>\$ 499,376</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$499,376) | | <u>499,376</u> |
| TOTAL INVESTMENTS - 11.6% | | |
| (Cost \$499,376) | | <u>\$ 499,376</u> |
| Other Assets in Excess of Liabilities - 88.4% | | <u>3,789,355</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$4,288,731</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|-------------------|-------------------------------------|------------------|--------------------|--|
| Palo Alto Networks, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 04/21/2026 | \$1,831,296 | \$356,393 |
| Palo Alto Networks, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 04/22/2026 | 5,420,327 | 321,886 |
| Palo Alto Networks, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 04/21/2026 | 1,319,238 | <u>115,766</u> |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u>\$794,045</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG PLTR DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 13.5% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 4,169,328 | <u>\$ 4,169,328</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$4,169,328) | | <u>4,169,328</u> |
| TOTAL INVESTMENTS - 13.5% | | |
| (Cost \$4,169,328) | | \$ 4,169,328 |
| Other Assets in Excess of | | |
| Liabilities - 86.5% | | <u>26,726,367</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$30,895,695</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive</u> | <u>Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| Palantir Technologies, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 4.00% | Termination | 05/27/2026 | \$21,230,775 | \$5,734,863 | |
| Palantir Technologies, Inc. | Clear Street LLC | Receive | OBFR + 2.50% | Termination | 05/27/2026 | 31,317,223 | 1,753,261 | |
| Palantir Technologies, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 05/25/2026 | 9,231,644 | <u>262,552</u> | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$7,750,676</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG PYPL DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 9.1% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 3,591,380 | <u>\$ 3,591,380</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$3,591,380) | | <u>3,591,380</u> |
| TOTAL INVESTMENTS - 9.1% | | |
| (Cost \$3,591,380) | | \$ 3,591,380 |
| Other Assets in Excess of | | |
| Liabilities - 90.9% | | <u>35,738,927</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$39,330,307</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|--|---------------------------|--|--------------------------|----------------------------|--|
| PayPal Holdings, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 05/06/2026 | \$23,292,038 | \$(170,521) |
| PayPal Holdings, Inc. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 05/05/2026 | 48,647,975 | 368,253 |
| PayPal Holdings, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | Termination | 05/04/2026 | 6,734,083 | 65,250 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$ 262,982</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG RTX DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 20.0% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 370,709 | <u>\$ 370,709</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$370,709) | | <u>370,709</u> |
| TOTAL INVESTMENTS - 20.0% | | |
| (Cost \$370,709) | | <u>\$ 370,709</u> |
| Other Assets in Excess of Liabilities - 80.0% | | <u>1,487,031</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$1,857,740</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Payment Rate | Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|---------------------|-----------------|--------------------------|------------------|--------------------|--|
| RTX Corp. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.00% | OBFR + 2.00% | Termination | 07/06/2026 | \$1,383,375 | \$ 8,370 |
| RTX Corp. | Clear Street LLC | Receive | OBFR + 1.25% | OBFR + 1.25% | Termination | 07/08/2026 | 1,911,735 | 289,404 |
| RTX Corp. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | OBFR + 3.00% | Termination | 07/06/2026 | 419,475 | 95,147 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u>\$392,921</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG TSLA DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 12.4% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.91% ^(a) | 6,242,918 | <u>\$ 6,242,918</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$6,242,918) | | <u>6,242,918</u> |
| TOTAL INVESTMENTS - 12.4% | | |
| (Cost \$6,242,918) | | \$ 6,242,918 |
| Other Assets in Excess of | | |
| Liabilities - 87.6% | | <u>43,970,523</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$50,213,441</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDEULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-----------------|---------------------|-------------------|-------------------------------------|------------------|--------------------|--|
| Tesla, Inc. | Cantor Fitzgerald & Co. | Receive | | OBFR + 4.25% | Termination | 01/19/2026 | \$21,755,084 | \$ 5,122,047 |
| Tesla, Inc. | Clear Street LLC | Receive | | OBFR + 1.25% | Termination | 01/20/2026 | 52,700,721 | 2,225,643 |
| Tesla, Inc. | Marex Capital Markets Inc. | Receive | | OBFR + 2.00% | Termination | 01/16/2026 | 25,643,606 | 5,923,816 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u><u>\$13,271,506</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG TSM DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|----------------------------|
| MONEY MARKET FUNDS - 12.1% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 1,620,616 | <u>\$ 1,620,616</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$1,620,616) | | <u>1,620,616</u> |
| TOTAL INVESTMENTS - 12.1% | | |
| (Cost \$1,620,616) | | \$ 1,620,616 |
| Other Assets in Excess of | | |
| Liabilities - 87.9% | | <u>11,828,330</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$13,448,946</u></u> |

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| <u>Reference Entity</u> | <u>Counterparty</u> | <u>Pay/ Receive Reference Entity</u> | <u>Financing Rate</u> | <u>Payment Frequency^(a)</u> | <u>Maturity Date</u> | <u>Notional Amount</u> | <u>Value/ Unrealized Appreciation (Depreciation)</u> |
|---|----------------------------|--|---------------------------|--|--------------------------|----------------------------|--|
| Taiwan Semiconductor Manufacturing Co. Ltd. | Cantor Fitzgerald & Co. | Receive | OBFR + 1.50% | Termination | 02/17/2026 | \$ 5,790,788 | \$ 908,901 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Clear Street LLC | Receive | OBFR + 1.25% | Termination | 02/24/2026 | 17,105,583 | 606,334 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | Marex Capital Markets Inc. | Receive | OBFR + 2.50% | Termination | 02/14/2026 | 3,999,925 | 362,034 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$1,877,269</u></u> |

^(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG UNH DAILY ETF**SCHEDULE OF INVESTMENTS**

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|--|---------------|-----------------------------|
| MONEY MARKET FUNDS - 12.1% | | |
| First American Treasury Obligations | | |
| Fund - Class X, 3.98% ^(a) | 28,102,913 | <u>\$ 28,102,913</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$28,102,913) | | <u>28,102,913</u> |
| TOTAL INVESTMENTS - 12.1% | | |
| (Cost \$28,102,913) | | \$ 28,102,913 |
| Other Assets in Excess of | | |
| Liabilities - 87.9% | | <u>205,063,492</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u><u>\$233,166,405</u></u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive | Reference Entity | Financing Rate | Payment Frequency^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------|-----------------------------|---------------------------|--|--------------------------|----------------------------|--|
| UnitedHealth Group, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 2.50% | Termination | 08/21/2026 | \$110,853,298 | \$(1,035,314) | |
| UnitedHealth Group, Inc. | Clear Street LLC | Receive | OBFR + 2.50% | Termination | 08/26/2026 | 269,695,776 | 45,759,459 | |
| UnitedHealth Group, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 4.00% | Termination | 08/22/2026 | 85,716,190 | (2,516,193) | |
| Net Unrealized Appreciation (Depreciation) | | | | | | | <u><u>\$42,207,952</u></u> | |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

LEVERAGE SHARES 2X LONG XYZ DAILY ETF

SCHEDULE OF INVESTMENTS

October 31, 2025

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|---------------------------|
| MONEY MARKET FUNDS - 23.6% | | |
| First American Treasury Obligations Fund - | | |
| Class X, 3.98% ^(a) | 880,829 | <u>\$ 880,829</u> |
| TOTAL MONEY MARKET FUNDS | | |
| (Cost \$880,829) | | <u>880,829</u> |
| TOTAL INVESTMENTS - 23.6% | | |
| (Cost \$880,829) | | \$ 880,829 |
| Other Assets in Excess of Liabilities - 76.4% | | <u>2,852,291</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$3,733,120</u> |

Percentages are stated as a percent of net assets.

(a) The rate shown represents the 7-day annualized yield as of October 31, 2025.

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS

October 31, 2025

| Reference Entity | Counterparty | Pay/ Receive Reference Entity | Financing Entity | Payment Rate | Frequency ^(a) | Maturity Date | Notional Amount | Value/ Unrealized Appreciation (Depreciation) |
|---|----------------------------|--|---------------------|-----------------|--------------------------|------------------|--------------------|--|
| Block, Inc. | Cantor Fitzgerald & Co. | Receive | OBFR + 4.00% | OBFR + 4.00% | Termination | 05/06/2026 | \$ 838,150 | \$194,308 |
| Block, Inc. | Clear Street LLC | Receive | OBFR + 3.50% | OBFR + 3.50% | Termination | 05/05/2026 | 1,750,113 | 290,381 |
| Block, Inc. | Marex Capital Markets Inc. | Receive | OBFR + 3.00% | OBFR + 3.00% | Termination | 05/04/2026 | 4,874,133 | 56,510 |
| Net Unrealized Appreciation (Depreciation) | | | | | | | | <u>\$541,199</u> |

(a) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination or periodically throughout the month.

There are no upfront payments or receipts associated with total return swaps in the Fund as of October 31, 2025.

OBFR - Overnight Bank Funding Rate was 3.86% as of October 31, 2025.

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

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 |
|---|---|---|---|---|---|
| ASSETS: | | | | | |
| 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 |
| Total assets | 1,311,464 | 787,250 | 2,277,041 | 1,648,032 | 1,869,132 |
| LIABILITIES: | | | | | |
| 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 |
| Due to broker | 12 | 19 | 22 | 42 | 6 |
| Payable to adviser | 578 | 401 | 927 | 613 | 845 |
| Total liabilities | 408,540 | 232,760 | 689,304 | 558,297 | 473,488 |
| NET ASSETS | \$ 902,924 | \$ 554,490 | \$1,587,737 | \$1,089,735 | \$1,395,644 |
| Net Assets Consists of: | | | | | |
| 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 |
| Total net assets | \$ 902,924 | \$ 554,490 | \$1,587,737 | \$1,089,735 | \$1,395,644 |
| Net assets..... | \$ 902,924 | \$ 554,490 | \$1,587,737 | \$1,089,735 | \$1,395,644 |
| Shares issued and outstanding ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$1,109,218 | \$ 640,970 | \$1,809,432 | \$1,276,702 | \$1,584,315 |
| Proceeds: | | | | | |
| Written options premium received | \$ 125,560 | \$ 65,254 | \$ 146,746 | \$ 136,261 | \$ 146,831 |

^(a) 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 |
|--|--|---|--|--|---|
| ASSETS: | | | | | |
| 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 | 189,360 | 342,699 | 5,816,767 | 2,301,107 | 2,674,607 |
| Receivable for capital shares sold..... | — | 547,503 | — | — | — |
| Receivable for swap contracts..... | — | 2,377 | 162,543 | 885 | 388,411 |
| Receivable for collateral | — | — | — | — | 92,041 |
| Dividends receivable..... | 615 | 9,957 | 12,048 | 7,366 | 5,069 |
| Total assets | 909,049 | 32,901,684 | 28,686,111 | 20,120,345 | 14,022,670 |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | — | 551,444 | — | 499,256 | 241,110 |
| Payable for capital shares redeemed..... | — | — | 1,125,795 | — | — |
| Payable for swap contracts | 10,467 | 430,446 | 74,254 | 102,209 | 15,906 |
| Payable for collateral | — | — | — | — | 198,698 |
| Payable to adviser | 980 | 16,664 | 15,773 | 11,391 | 11,985 |
| Interest payable | 13 | 192 | — | 292 | 795 |
| Total liabilities | 11,460 | 998,746 | 1,215,822 | 613,148 | 468,494 |
| NET ASSETS | \$897,589 | \$31,902,938 | \$27,470,289 | \$19,507,197 | \$13,554,176 |
| Net Assets Consists of: | | | | | |
| Paid-in capital | \$683,411 | \$34,351,181 | \$15,146,518 | \$17,192,364 | \$ 7,177,332 |
| Total distributable earnings/(accumulated losses) | 214,178 | (2,448,243) | 12,323,771 | 2,314,833 | 6,376,844 |
| Total net assets | \$897,589 | \$31,902,938 | \$27,470,289 | \$19,507,197 | \$13,554,176 |
| Net assets..... | \$897,589 | \$31,902,938 | \$27,470,289 | \$19,507,197 | \$13,554,176 |
| Shares issued and outstanding ^(a) | 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 | \$ 25.57 |
| Cost: | | | | | |
| Investments, at cost..... | \$ — | \$ 3,543,467 | \$ 4,517,303 | \$ 1,852,045 | \$ 1,453,727 |

^(a) 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 |
|--|---|---|---|---|---|
| ASSETS: | | | | | |
| 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 | 3,605,386 | — | 1,266,422 | — | 26,950 |
| Receivable for capital shares sold..... | — | — | — | — | 375,564 |
| Receivable for swap contracts..... | 23,586 | — | — | — | — |
| Dividends receivable..... | 5,693 | 1,491 | 4,427 | 39 | 23 |
| Total assets | <u>15,522,015</u> | <u>2,776,869</u> | <u>24,503,366</u> | <u>311,932</u> | <u>688,561</u> |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | 164,057 | 293,238 | 147,430 | 52,412 | — |
| Payable for capital shares redeemed..... | — | — | 188,604 | — | 312,970 |
| Payable for swap contracts | 386,579 | 127,125 | 967,560 | 835 | 220 |
| Payable to adviser | 9,143 | 1,667 | 15,497 | 30 | 30 |
| Interest payable | 72 | — | 245 | — | — |
| Total liabilities | <u>559,851</u> | <u>422,030</u> | <u>1,319,336</u> | <u>53,277</u> | <u>313,220</u> |
| NET ASSETS | <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 Consists of: | | | | | |
| Paid-in capital | \$10,686,334 | \$2,878,589 | \$21,057,297 | \$311,894 | \$437,594 |
| Total distributable earnings/(accumulated losses) | <u>4,275,830</u> | <u>(523,750)</u> | <u>2,126,733</u> | <u>(53,239)</u> | <u>(62,253)</u> |
| Total net assets | <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 ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$ 2,891,297 | \$ 400,539 | \$ 1,212,413 | \$ 49,301 | \$ 14,292 |

^(a) 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 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 |
|--|---|---|---|---|--|
| ASSETS: | | | | | |
| 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 | 1,302,354 | — | 360,038 | 3,350,419 |
| Receivable for capital shares sold..... | — | — | — | 587,865 | — |
| Receivable for swap contracts..... | 45,713 | 341,362 | 12,204 | 23,369 | 34,230 |
| Dividends receivable..... | 4,093 | 3,402 | 3,905 | 10,717 | 10,051 |
| Total assets | 19,447,322 | 8,521,650 | 7,979,236 | 69,822,019 | 25,893,435 |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | 616,257 | 16,952 | 95,171 | 1,853,428 | — |
| Payable for capital shares redeemed..... | 342,660 | 366,595 | 1,784,633 | — | — |
| Payable for swap contracts | 1,139,493 | 67,161 | 220,265 | 1,686,936 | 336,442 |
| Payable to adviser | 7,796 | 5,266 | 4,968 | 36,543 | 14,322 |
| Interest payable | 1,382 | — | 1 | 1,183 | 21 |
| Total liabilities | 2,107,588 | 455,974 | 2,105,038 | 3,578,090 | 350,785 |
| NET ASSETS | \$17,339,734 | \$8,065,676 | \$5,874,198 | \$ 66,243,929 | \$25,542,650 |
| Net Assets Consists of: | | | | | |
| 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 |
| Total net assets | \$17,339,734 | \$8,065,676 | \$5,874,198 | \$ 66,243,929 | \$25,542,650 |
| Net assets..... | \$17,339,734 | \$8,065,676 | \$5,874,198 | \$ 66,243,929 | \$25,542,650 |
| Shares issued and outstanding ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$ 1,427,104 | \$ 798,379 | \$1,085,694 | \$ 3,061,107 | \$ 3,273,245 |

^(a) 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 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 |
|--|---|--|---|---|---|
| ASSETS: | | | | | |
| 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 | 13,588,918 | 32,600 | 490,921 | 426,292 | 22,386,848 |
| Receivable for capital shares sold..... | — | — | — | 390,043 | — |
| Receivable for investments sold | — | — | — | — | 110,990,543 |
| Receivable for swap contracts..... | 1,265,087 | — | 1,496 | — | 1,190,925 |
| Dividends receivable..... | 13,694 | 181 | — | 629 | 39,065 |
| Total assets | 89,810,986 | 7,027,208 | 2,574,929 | 4,992,248 | 221,094,165 |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | 738,612 | 17,945 | — | 295,403 | 74,142 |
| Payable for capital shares redeemed..... | — | — | — | — | 1,733,305 |
| Payable for investments purchased..... | — | — | — | — | 111,655,550 |
| Payable for swap contracts | 697,181 | 988,111 | 11,188 | 146,191 | 735,256 |
| Payable for collateral | — | — | — | — | 5,134,848 |
| Payable to adviser | 48,692 | 921 | 314 | 2,374 | 61,005 |
| Interest payable | 1,383 | — | — | — | 16,755 |
| Total liabilities | 1,485,868 | 1,006,977 | 11,502 | 443,968 | 119,410,861 |
| NET ASSETS | \$88,325,118 | \$ 6,020,231 | \$2,563,427 | \$4,548,280 | \$101,683,304 |
| Net Assets Consists of: | | | | | |
| Paid-in capital | \$68,936,562 | \$ 7,207,464 | \$2,082,511 | \$4,830,641 | \$ 68,728,755 |
| Total distributable earnings/(accumulated losses) | 19,388,556 | (1,187,233) | 480,916 | (282,361) | 32,954,549 |
| Total net assets | \$88,325,118 | \$ 6,020,231 | \$2,563,427 | \$4,548,280 | \$101,683,304 |
| Net assets..... | \$88,325,118 | \$ 6,020,231 | \$2,563,427 | \$4,548,280 | \$101,683,304 |
| Shares issued and outstanding ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$ 5,166,911 | \$ 28,006 | \$ — | \$ 155,691 | \$ 12,725,644 |

^(a) 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 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 |
|--|---|---|---|---|---|
| ASSETS: | | | | | |
| 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 |
| Unrealized appreciation on swap contracts | — | 161,887 | 4,009,482 | 794,045 | 7,750,676 |
| Receivable for swap contracts..... | — | 790 | 62,074 | 13,320 | 7,808 |
| Dividends receivable..... | 20 | 21 | 7,305 | 1,590 | 9,634 |
| Interest receivable..... | — | — | 98 | 20 | — |
| Total assets | 623,709 | 1,293,670 | 23,034,130 | 4,324,164 | 31,721,454 |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | 89,882 | — | 37,894 | — | — |
| Payable for capital shares redeemed..... | — | — | — | — | 630,605 |
| Payable for swap contracts | 3,645 | 1,861 | 112,280 | 32,769 | 179,696 |
| Payable to adviser | 27 | 41 | 13,064 | 2,664 | 15,367 |
| Interest payable..... | — | — | — | — | 91 |
| Total liabilities | 93,554 | 1,902 | 163,238 | 35,433 | 825,759 |
| NET ASSETS | \$530,155 | \$1,291,768 | \$22,870,892 | \$4,288,731 | \$30,895,695 |
| Net Assets Consists of: | | | | | |
| Paid-in capital | \$623,689 | \$1,130,972 | \$10,230,975 | \$2,236,396 | \$18,991,515 |
| Total distributable earnings/(accumulated losses) | (93,534) | 160,796 | 12,639,917 | 2,052,335 | 11,904,180 |
| Total net assets | \$530,155 | \$1,291,768 | \$22,870,892 | \$4,288,731 | \$30,895,695 |
| Net assets..... | \$530,155 | \$1,291,768 | \$22,870,892 | \$4,288,731 | \$30,895,695 |
| Shares issued and outstanding ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$ 70,656 | \$ 69,551 | \$ 5,915,803 | \$ 499,376 | \$ 4,169,328 |

^(a) 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 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 |
|--|---|--|---|--|--|
| ASSETS: | | | | | |
| 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 |
| Unrealized appreciation on swap contracts | 433,503 | 392,921 | 13,271,506 | 1,877,269 | 45,759,459 |
| Receivable for capital shares sold..... | 6,934,524 | — | — | — | 2,037,530 |
| Receivable for swap contracts..... | — | 9,444 | 34,061 | 85,728 | 1,728,697 |
| Dividends receivable..... | 9,262 | 514 | 20,771 | 3,983 | 140,228 |
| Interest receivable | — | 1 | — | 253 | — |
| Total assets | 40,459,582 | 1,867,082 | 54,444,949 | 13,899,918 | 241,295,811 |
| LIABILITIES: | | | | | |
| Unrealized depreciation on swap contracts | 170,521 | — | — | — | 3,551,507 |
| Payable for capital shares redeemed..... | — | — | 2,366,188 | 399,581 | — |
| Payable for swap contracts | 945,197 | 8,529 | 849,633 | 44,987 | 4,407,188 |
| Payable for collateral | — | — | 977,585 | — | — |
| Payable to adviser | 13,484 | 813 | 32,641 | 6,404 | 170,466 |
| Interest payable | 73 | — | 5,461 | — | 245 |
| Total liabilities | 1,129,275 | 9,342 | 4,231,508 | 450,972 | 8,129,406 |
| NET ASSETS | \$39,330,307 | \$1,857,740 | \$50,213,441 | \$13,448,946 | \$233,166,405 |
| Net Assets Consists of: | | | | | |
| Paid-in capital | \$41,288,447 | \$1,378,087 | \$38,502,523 | \$10,181,137 | \$152,614,724 |
| Total distributable earnings/(accumulated losses) | (1,958,140) | 479,653 | 11,710,918 | 3,267,809 | 80,551,681 |
| Total net assets | \$39,330,307 | \$1,857,740 | \$50,213,441 | \$13,448,946 | \$233,166,405 |
| Net assets..... | \$39,330,307 | \$1,857,740 | \$50,213,441 | \$13,448,946 | \$233,166,405 |
| Shares issued and outstanding ^(a) | 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 |
| Cost: | | | | | |
| Investments, at cost..... | \$ 3,591,380 | \$ 370,709 | \$ 6,242,918 | \$ 1,620,616 | \$ 28,102,913 |

^(a) 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 XYZ Daily ETF |
|--|--|
| ASSETS: | |
| Investments, at value..... | \$ 880,829 |
| Segregated cash for swap contracts..... | 2,651,121 |
| Unrealized appreciation on swap contracts..... | 541,199 |
| Receivable for swap contracts..... | 45,638 |
| Dividends receivable..... | <u>2,761</u> |
| Total assets..... | <u>4,121,548</u> |
| LIABILITIES: | |
| Payable for capital shares redeemed..... | 339,337 |
| Payable for swap contracts | 46,778 |
| Payable to adviser | 2,296 |
| Interest payable | <u>17</u> |
| Total liabilities..... | <u>388,428</u> |
| NET ASSETS..... | <u>\$3,733,120</u> |
| Net Assets Consists of: | |
| Paid-in capital | \$2,975,475 |
| Total distributable earnings..... | <u>757,645</u> |
| Total net assets..... | <u>\$3,733,120</u> |
| Net assets..... | \$3,733,120 |
| Shares issued and outstanding ^(a) | 165,000 |
| Net asset value per share..... | \$ 22.63 |
| Cost: | |
| Investments, at cost..... | \$ 880,829 |

^(a) Unlimited shares authorized.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025

| | Leverage Shares 2X Capped Accelerated COIN Monthly ETF ^(a) | Leverage Shares 2X Capped Accelerated MSTR Monthly ETF ^(a) | Leverage Shares 2X Capped Accelerated NVDA Monthly ETF ^(a) | Leverage Shares 2X Capped Accelerated PLTR Monthly ETF ^(a) | Leverage Shares 2X Capped Accelerated TSLA Monthly ETF ^(a) |
|---|--|--|--|--|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income..... | \$ 28 | \$ 33 | \$ 34 | \$ 44 | \$ 24 |
| Interest income | <u>6,244</u> | <u>5,703</u> | <u>10,519</u> | <u>7,358</u> | <u>9,957</u> |
| Total investment income..... | <u>6,272</u> | <u>5,736</u> | <u>10,553</u> | <u>7,402</u> | <u>9,981</u> |
| EXPENSES: | | | | | |
| Investment advisory fee | 1,212 | 1,022 | 1,962 | 1,368 | 1,911 |
| Broker interest expense..... | 11 | 20 | 17 | 40 | 6 |
| Other expenses and fees | <u>26</u> | <u>25</u> | <u>29</u> | <u>53</u> | <u>52</u> |
| Total expenses..... | <u>1,249</u> | <u>1,067</u> | <u>2,008</u> | <u>1,461</u> | <u>1,969</u> |
| Net investment income | <u>5,023</u> | <u>4,669</u> | <u>8,545</u> | <u>5,941</u> | <u>8,012</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | (46,337) | (257,189) | 153,543 | 239,497 | 536,530 |
| Written option contracts expired or closed | <u>160,088</u> | <u>56,208</u> | <u>50,130</u> | <u>(59,681)</u> | <u>(312,156)</u> |
| Net realized gain (loss) | <u>113,751</u> | <u>(200,981)</u> | <u>203,673</u> | <u>179,816</u> | <u>224,374</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments | 136 | 106 | 128 | 80 | 255 |
| Written option contracts | <u>(125)</u> | <u>(98)</u> | <u>(362)</u> | <u>(251)</u> | <u>(139)</u> |
| Net change in unrealized appreciation (depreciation) | <u>11</u> | <u>8</u> | <u>(234)</u> | <u>(171)</u> | <u>116</u> |
| Net realized and unrealized gain (loss) ... | <u>113,762</u> | <u>(200,973)</u> | <u>203,439</u> | <u>179,645</u> | <u>224,490</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... | <u>\$118,785</u> | <u>\$(196,304)</u> | <u>\$211,984</u> | <u>\$185,586</u> | <u>\$ 232,502</u> |

^(a) Inception date of the Fund was August 12, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long AAL Daily ETF ^(a) | Leverage Shares 2X Long ADBE Daily ETF ^(b) | Leverage Shares 2X Long AMD Daily ETF ^(c) | Leverage Shares 2X Long ARM Daily ETF ^(d) | Leverage Shares 2X Long ASML Daily ETF ^(d) |
|--|---|--|---|---|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income | \$ 1,161 | \$ 20,962 | \$ 35,018 | \$ 30,745 | \$ 38,383 |
| Total investment income | 1,161 | 20,962 | 35,018 | 30,745 | 38,383 |
| EXPENSES: | | | | | |
| Investment advisory fee | 1,935 | 35,018 | 44,312 | 49,443 | 63,993 |
| Broker interest expense | 34 | 532 | 433 | 975 | 1,197 |
| Total expenses | 1,969 | 35,550 | 44,745 | 50,418 | 65,190 |
| Net investment loss | (808) | (14,588) | (9,727) | (19,673) | (26,807) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | — | — | (1,908,354) | — | 623,410 |
| Swap contracts | 48,259 | (2,224,910) | 12,623,908 | 532,655 | 8,311,834 |
| Net realized gain (loss) | 48,259 | (2,224,910) | 10,715,554 | 532,655 | 8,935,244 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | 189,360 | (208,745) | 5,816,767 | 1,801,851 | 2,433,497 |
| Net change in unrealized appreciation (depreciation) | 189,360 | (208,745) | 5,816,767 | 1,801,851 | 2,433,497 |
| Net realized and unrealized gain (loss) ... | 237,619 | (2,433,655) | 16,532,321 | 2,334,506 | 11,368,741 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | |
| | \$236,811 | \$(2,448,243) | \$16,522,594 | \$2,314,833 | \$11,341,934 |

(a) Inception date of the Fund was July 10, 2025.

(b) Inception date of the Fund was March 20, 2025.

(c) Inception date of the Fund was January 23, 2025.

(d) Inception date of the Fund was January 13, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long AVGO Daily ETF ^(a) | Leverage Shares 2X Long BA Daily ETF ^(b) | Leverage Shares 2X Long BBAI Daily ETF ^(c) | Leverage Shares 2X Long BLSH Daily ETF ^(d) | Leverage Shares 2X Long BMNR Daily ETF ^(d) |
|--|--|--|--|--|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income..... | \$ 12,081 | \$ 2,937 | \$ 5,824 | \$ 38 | \$ 23 |
| Total investment income..... | 12,081 | 2,937 | 5,824 | 38 | 23 |
| EXPENSES: | | | | | |
| Investment advisory fee | 19,444 | 3,353 | 19,714 | 30 | 30 |
| Broker interest expense..... | 125 | — | 409 | — | — |
| Total expenses..... | 19,569 | 3,353 | 20,123 | 30 | 30 |
| Net investment income/(loss) | (7,488) | (416) | (14,299) | 8 | (7) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Swap contracts | 861,500 | (230,096) | 1,035,421 | (835) | (89,196) |
| Net realized gain (loss)..... | 861,500 | (230,096) | 1,035,421 | (835) | (89,196) |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | 3,441,329 | (293,238) | 1,118,992 | (52,412) | 26,950 |
| Net change in unrealized appreciation (depreciation) | 3,441,329 | (293,238) | 1,118,992 | (52,412) | 26,950 |
| Net realized and unrealized gain (loss) | 4,302,829 | (523,334) | 2,154,413 | (53,247) | (62,246) |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | |
| | \$4,295,341 | \$(523,750) | \$2,140,114 | \$(53,239) | \$(62,253) |

(a) Inception date of the Fund was May 15, 2025.

(b) Inception date of the Fund was June 12, 2025.

(c) Inception date of the Fund was August 20, 2025.

(d) Inception date of the Fund was October 24, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long BULL Daily ETF ^(a) | Leverage Shares 2X Long COIN Daily ETF ^(b) | Leverage Shares 2X Long COST Daily ETF ^(c) | Leverage Shares 2X Long CRCL Daily ETF ^(a) | Leverage Shares 2X Long CRM Daily ETF ^(d) |
|--|--|--|--|--|---|
| INVESTMENT INCOME: | | | | | |
| Dividend income | \$ 4,919 | \$ 9,982 | \$ 4,197 | \$ 14,594 | \$ 24,362 |
| Total investment income | 4,919 | 9,982 | 4,197 | 14,594 | 24,362 |
| EXPENSES: | | | | | |
| Investment advisory fee | 9,269 | 19,167 | 5,257 | 53,015 | 33,995 |
| Broker interest expense | 1,390 | 463 | 1 | 1,186 | 664 |
| Total expenses | 10,659 | 19,630 | 5,258 | 54,201 | 34,659 |
| Net investment loss | (5,740) | (9,648) | (1,061) | (39,607) | (10,297) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Swap contracts | <u>(5,140,562)</u> | <u>(711,169)</u> | <u>(215,872)</u> | <u>(12,948,084)</u> | <u>(1,727,536)</u> |
| Net realized gain (loss) | <u>(5,140,562)</u> | <u>(711,169)</u> | <u>(215,872)</u> | <u>(12,948,084)</u> | <u>(1,727,536)</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | <u>(553,386)</u> | <u>1,285,402</u> | <u>(95,171)</u> | <u>(1,493,390)</u> | <u>3,350,419</u> |
| Net change in unrealized appreciation (depreciation) | <u>(553,386)</u> | <u>1,285,402</u> | <u>(95,171)</u> | <u>(1,493,390)</u> | <u>3,350,419</u> |
| Net realized and unrealized gain (loss) ... | <u>(5,693,948)</u> | <u>574,233</u> | <u>(311,043)</u> | <u>(14,441,474)</u> | <u>1,622,883</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | |
| | <u>\$ (5,699,688)</u> | <u>\$ 564,585</u> | <u>\$ (312,104)</u> | <u>\$ (14,481,081)</u> | <u>\$ 1,612,586</u> |

- (a) Inception date of the Fund was August 8, 2025.
(b) Inception date of the Fund was March 13, 2025.
(c) Inception date of the Fund was September 17, 2025.
(d) Inception date of the Fund was April 3, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long CRWV Daily ETF ^(a) | Leverage Shares 2X Long FIG Daily ETF ^(b) | Leverage Shares 2X Long FUTU Daily ETF ^(b) | Leverage Shares 2X Long GLXY Daily ETF ^(c) | Leverage Shares 2X Long HOOD Daily ETF ^(d) |
|--|--|---|--|--|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income..... | \$ 23,325 | \$ 180 | \$ — | \$ 745 | \$ 117,627 |
| Total investment income..... | 23,325 | 180 | — | 745 | 117,627 |
| EXPENSES: | | | | | |
| Investment advisory fee | 74,699 | 921 | 313 | 3,008 | 177,921 |
| Broker interest expense..... | 1,390 | — | — | — | 17,799 |
| Total expenses..... | 76,089 | 921 | 313 | 3,008 | 195,720 |
| Net investment loss | (52,764) | (741) | (313) | (2,263) | (78,093) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments..... | — | — | — | — | (12,191,425) |
| Swap contracts | 6,621,224 | (1,201,147) | (9,692) | (410,987) | 39,783,895 |
| Net realized gain (loss)..... | <u>6,621,224</u> | <u>(1,201,147)</u> | <u>(9,692)</u> | <u>(410,987)</u> | <u>27,592,470</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts | 12,850,306 | 14,655 | 490,921 | 130,889 | 22,312,706 |
| Net change in unrealized appreciation (depreciation) | 12,850,306 | 14,655 | 490,921 | 130,889 | 22,312,706 |
| Net realized and unrealized gain (loss)..... | 19,471,530 | (1,186,492) | 481,229 | (280,098) | 49,905,176 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | | | | | |
| | <u>\$19,418,766</u> | <u>\$(1,187,233)</u> | <u>\$480,916</u> | <u>\$(282,361)</u> | <u>\$ 49,827,083</u> |

(a) Inception date of the Fund was August 8, 2025.

(b) Inception date of the Fund was October 13, 2025.

(c) Inception date of the Fund was August 20, 2025.

(d) Inception date of the Fund was March 20, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long MP Daily ETF ^(a) | Leverage Shares 2X Long NBIS Daily ETF ^(a) | Leverage Shares 2X Long NVDA Daily ETF ^(b) | Leverage Shares 2X Long PANW Daily ETF ^(c) | Leverage Shares 2X Long PLTR Daily ETF ^(d) |
|---|--|--|--|--|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income | \$ 20 | \$ 21 | \$ 46,917 | \$ 6,853 | \$ 28,058 |
| Interest income | — | — | 105 | 230 | — |
| Total investment income | 20 | 21 | 47,022 | 7,083 | 28,058 |
| EXPENSES: | | | | | |
| Investment advisory fee..... | 27 | 41 | 81,422 | 11,664 | 44,922 |
| Broker interest expense | — | — | — | — | 497 |
| Total expenses | 27 | 41 | 81,422 | 11,664 | 45,419 |
| Net investment loss | (7) | (20) | (34,400) | (4,581) | (17,361) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Swap contracts..... | <u>(3,645)</u> | <u>(1,071)</u> | <u>10,012,415</u> | <u>1,539,788</u> | <u>5,065,676</u> |
| Net realized gain (loss) | <u>(3,645)</u> | <u>(1,071)</u> | <u>10,012,415</u> | <u>1,539,788</u> | <u>5,065,676</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts..... | <u>(89,882)</u> | <u>161,887</u> | <u>3,971,588</u> | <u>794,045</u> | <u>7,750,676</u> |
| Net change in unrealized appreciation (depreciation). | <u>(89,882)</u> | <u>161,887</u> | <u>3,971,588</u> | <u>794,045</u> | <u>7,750,676</u> |
| Net realized and unrealized gain (loss) | <u>(93,527)</u> | <u>160,816</u> | <u>13,984,003</u> | <u>2,333,833</u> | <u>12,816,352</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... | | | | | |
| | <u><u>\$93,534</u></u> | <u><u>\$160,796</u></u> | <u><u>\$13,949,603</u></u> | <u><u>\$2,329,252</u></u> | <u><u>\$12,798,991</u></u> |

(a) Inception date of the Fund was October 24, 2025.

(b) Inception date of the Fund was December 12, 2024.

(c) Inception date of the Fund was March 20, 2025.

(d) Inception date of the Fund was April 24, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long PYPL Daily ETF ^(a) | Leverage Shares 2X Long RTX Daily ETF ^(b) | Leverage Shares 2X Long TSLA Daily ETF ^(c) | Leverage Shares 2X Long TSM Daily ETF ^(d) | Leverage Shares 2X Long UNH Daily ETF ^(e) |
|---|--|---|--|---|---|
| INVESTMENT INCOME: | | | | | |
| Dividend income | \$ 16,636 | \$ 1,846 | \$ 114,906 | \$ 11,467 | \$ 353,739 |
| Interest income | — | 8 | — | 253 | 1,343 |
| Total investment income | 16,636 | 1,854 | 114,906 | 11,720 | 355,082 |
| EXPENSES: | | | | | |
| Investment advisory fee..... | 24,185 | 2,927 | 158,852 | 19,172 | 414,093 |
| Broker interest expense | 143 | — | 5,363 | — | — |
| Total expenses | 24,328 | 2,927 | 164,215 | 19,172 | 414,093 |
| Net investment loss | (7,692) | (1,073) | (49,309) | (7,452) | (59,011) |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | — | — | (4,349,277) | — | — |
| Swap contracts..... | (2,213,430) | 87,805 | 4,327,939 | 1,558,063 | 43,714,214 |
| Net realized gain (loss) | (2,213,430) | 87,805 | (21,338) | 1,558,063 | 43,714,214 |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Swap contracts..... | 262,982 | 392,921 | 13,271,506 | 1,877,269 | 42,207,952 |
| Net change in unrealized appreciation (depreciation). | 262,982 | 392,921 | 13,271,506 | 1,877,269 | 42,207,952 |
| Net realized and unrealized gain (loss) | (1,950,448) | 480,726 | 13,250,168 | 3,435,332 | 85,922,166 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS..... | | | | | |
| | <u>\$(1,958,140)</u> | <u>\$479,653</u> | <u>\$13,200,859</u> | <u>\$3,427,880</u> | <u>\$85,863,155</u> |

(a) Inception date of the Fund was April 3, 2025.

(b) Inception date of the Fund was June 5, 2025.

(c) Inception date of the Fund was December 12, 2024.

(d) Inception date of the Fund was January 13, 2025.

(e) Inception date of the Fund was July 21, 2025.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended October 31, 2025 (Continued)

| | Leverage Shares 2X Long XYZ Daily ETF ^(a) |
|--|---|
| INVESTMENT INCOME: | |
| Dividend income | \$ 9,401 |
| Total investment income | 9,401 |
| EXPENSES: | |
| Investment advisory fee | 8,619 |
| Broker interest expense | 35 |
| Total expenses | 8,654 |
| Net investment income..... | 747 |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) from: | |
| Swap contracts | 433,449 |
| Net realized gain (loss) | 433,449 |
| Net change in unrealized appreciation (depreciation) on: | |
| Swap contracts | 541,199 |
| Net change in unrealized appreciation (depreciation) | 541,199 |
| Net realized and unrealized gain (loss) | 974,648 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$975,395 |

^(a) Inception date of the Fund was April 3, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS

| | 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 |
|--|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(a) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ 5,023 | \$ 4,669 | \$ 8,545 | \$ 5,941 |
| Net realized gain (loss) | 113,751 | (200,981) | 203,673 | 179,816 |
| Net change in unrealized appreciation (depreciation) | 11 | 8 | (234) | (171) |
| Net increase (decrease) in net assets resulting from operations | 118,785 | (196,304) | 211,984 | 185,586 |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold..... | 783,984 | 750,666 | 1,375,183 | 903,823 |
| ETF transaction fees | 155 | 128 | 570 | 326 |
| Net increase (decrease) in net assets resulting from capital transactions | 784,139 | 750,794 | 1,375,753 | 904,149 |
| Net increase (decrease) in net assets | 902,924 | 554,490 | 1,587,737 | 1,089,735 |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | \$902,924 | \$ 554,490 | \$1,587,737 | \$1,089,735 |
| SHARES TRANSACTIONS: | | | | |
| Shares sold..... | 40,000 | 40,000 | 70,000 | 50,000 |
| Total increase (decrease) in shares outstanding | 40,000 | 40,000 | 70,000 | 50,000 |

^(a) Inception date of the Fund was August 12, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (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 |
|--|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) | Period Ended October 31, 2025 ^(d) |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 8,012 | \$ (808) | \$ (14,588) | \$ (9,727) |
| Net realized gain (loss) | 224,374 | 48,259 | (2,224,910) | 10,715,554 |
| Net change in unrealized appreciation (depreciation) | 116 | 189,360 | (208,745) | 5,816,767 |
| Net increase (decrease) in net assets resulting from operations | 232,502 | 236,811 | (2,448,243) | 16,522,594 |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 1,162,853 | 1,886,200 | 50,770,629 | 71,824,900 |
| Shares redeemed | — | (1,225,422) | (16,419,448) | (60,877,205) |
| ETF transaction fees | 289 | — | — | — |
| Net increase (decrease) in net assets resulting from capital transactions | 1,163,142 | 660,778 | 34,351,181 | 10,947,695 |
| Net increase (decrease) in net assets | 1,395,644 | 897,589 | 31,902,938 | 27,470,289 |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | \$1,395,644 | \$ 897,589 | \$ 31,902,938 | \$ 27,470,289 |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 60,000 | 160,000 | 4,645,000 | 2,470,000 |
| Shares redeemed | — | (95,000) | (1,440,000) | (1,860,000) |
| Total increase (decrease) in shares outstanding | 60,000 | 65,000 | 3,205,000 | 610,000 |

(a) Inception date of the Fund was August 12, 2025.

(b) Inception date of the Fund was July 10, 2025.

(c) Inception date of the Fund was March 20, 2025.

(d) Inception date of the Fund was January 23, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | 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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (19,673) | \$ (26,807) | \$ (7,488) | \$ (416) |
| Net realized gain (loss)..... | 532,655 | 8,935,244 | 861,500 | (230,096) |
| Net change in unrealized appreciation (depreciation) | <u>1,801,851</u> | <u>2,433,497</u> | <u>3,441,329</u> | <u>(293,238)</u> |
| Net increase (decrease) in net assets resulting from operations..... | <u>2,314,833</u> | <u>11,341,934</u> | <u>4,295,341</u> | <u>(523,750)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 32,368,476 | 73,091,834 | 15,758,256 | 3,275,904 |
| Shares redeemed..... | <u>(15,176,112)</u> | <u>(70,879,592)</u> | <u>(5,091,433)</u> | <u>(397,315)</u> |
| Net increase (decrease) in net assets resulting from capital transactions..... | <u>17,192,364</u> | <u>2,212,242</u> | <u>10,666,823</u> | <u>2,878,589</u> |
| Net increase (decrease) in net assets..... | <u>19,507,197</u> | <u>13,554,176</u> | <u>14,962,164</u> | <u>2,354,839</u> |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | <u>\$ 19,507,197</u> | <u>\$ 13,554,176</u> | <u>\$14,962,164</u> | <u>\$2,354,839</u> |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 2,500,000 | 4,650,000 | 650,000 | 200,000 |
| Shares redeemed..... | <u>(1,205,000)</u> | <u>(4,120,000)</u> | <u>(205,000)</u> | <u>(25,000)</u> |
| Total increase (decrease) in shares outstanding... | <u>1,295,000</u> | <u>530,000</u> | <u>445,000</u> | <u>175,000</u> |

(a) Inception date of the Fund was January 13, 2025.

(b) Inception date of the Fund was May 15, 2025.

(c) Inception date of the Fund was June 12, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | 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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (14,299) | \$ 8 | \$ (7) | \$ (5,740) |
| Net realized gain (loss)..... | 1,035,421 | (835) | (89,196) | (5,140,562) |
| Net change in unrealized appreciation (depreciation) | <u>1,118,992</u> | <u>(52,412)</u> | <u>26,950</u> | <u>(553,386)</u> |
| Net increase (decrease) in net assets resulting from operations..... | <u>2,140,114</u> | <u>(53,239)</u> | <u>(62,253)</u> | <u>(5,699,688)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 31,294,818 | 578,327 | 750,564 | 25,397,276 |
| Shares redeemed..... | <u>(10,250,902)</u> | <u>(266,433)</u> | <u>(312,970)</u> | <u>(2,357,854)</u> |
| Net increase (decrease) in net assets resulting from capital transactions..... | <u>21,043,916</u> | <u>311,894</u> | <u>437,594</u> | <u>23,039,422</u> |
| Net increase (decrease) in net assets..... | <u>23,184,030</u> | <u>258,655</u> | <u>375,341</u> | <u>17,339,734</u> |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | <u>\$ 23,184,030</u> | <u>\$ 258,655</u> | <u>\$ 375,341</u> | <u>\$ 17,339,734</u> |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 1,655,000 | 40,000 | 55,000 | 2,790,000 |
| Shares redeemed..... | <u>(425,000)</u> | <u>(20,000)</u> | <u>(25,000)</u> | <u>(265,000)</u> |
| Total increase (decrease) in shares outstanding... | <u>1,230,000</u> | <u>20,000</u> | <u>30,000</u> | <u>2,525,000</u> |

(a) Inception date of the Fund was August 20, 2025.

(b) Inception date of the Fund was October 24, 2025.

(c) Inception date of the Fund was August 8, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) | Period Ended October 31, 2025 ^(d) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (9,648) | \$ (1,061) | \$ (39,607) | \$ (10,297) |
| Net realized gain (loss)..... | (711,169) | (215,872) | (12,948,084) | (1,727,536) |
| Net change in unrealized appreciation (depreciation) | 1,285,402 | (95,171) | (1,493,390) | 3,350,419 |
| Net increase (decrease) in net assets resulting from operations..... | 564,585 | (312,104) | (14,481,081) | 1,612,586 |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 16,294,725 | 9,475,294 | 87,488,509 | 35,220,970 |
| Shares redeemed..... | (8,793,634) | (3,288,992) | (6,763,499) | (11,290,906) |
| Net increase (decrease) in net assets resulting from capital transactions..... | 7,501,091 | 6,186,302 | 80,725,010 | 23,930,064 |
| Net increase (decrease) in net assets..... | 8,065,676 | 5,874,198 | 66,243,929 | 25,542,650 |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | \$ 8,065,676 | \$ 5,874,198 | \$ 66,243,929 | \$ 25,542,650 |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 510,000 | 685,000 | 9,080,000 | 2,710,000 |
| Shares redeemed..... | (290,000) | (240,000) | (640,000) | (845,000) |
| Total increase (decrease) in shares outstanding... . | 220,000 | 445,000 | 8,440,000 | 1,865,000 |

(a) Inception date of the Fund was March 13, 2025.

(b) Inception date of the Fund was September 17, 2025.

(c) Inception date of the Fund was August 8, 2025.

(d) Inception date of the Fund was April 3, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (52,764) | \$ (741) | \$ (313) | \$ (2,263) |
| Net realized gain (loss)..... | 6,621,224 | (1,201,147) | (9,692) | (410,987) |
| Net change in unrealized appreciation (depreciation) | <u>12,850,306</u> | <u>14,655</u> | <u>490,921</u> | <u>130,889</u> |
| Net increase (decrease) in net assets resulting from operations..... | <u>19,418,766</u> | <u>(1,187,233)</u> | <u>480,916</u> | <u>(282,361)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 104,458,712 | 7,505,094 | 2,929,447 | 5,746,050 |
| Shares redeemed..... | <u>(35,552,360)</u> | <u>(297,630)</u> | <u>(846,936)</u> | <u>(915,409)</u> |
| Net increase (decrease) in net assets resulting from capital transactions..... | <u>68,906,352</u> | <u>7,207,464</u> | <u>2,082,511</u> | <u>4,830,641</u> |
| Net increase (decrease) in net assets..... | <u>88,325,118</u> | <u>6,020,231</u> | <u>2,563,427</u> | <u>4,548,280</u> |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | <u>\$ 88,325,118</u> | <u>\$ 6,020,231</u> | <u>\$ 2,563,427</u> | <u>\$ 4,548,280</u> |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 10,400,000 | 715,000 | 170,000 | 215,000 |
| Shares redeemed..... | <u>(3,205,000)</u> | <u>(25,000)</u> | <u>(55,000)</u> | <u>(40,000)</u> |
| Total increase (decrease) in shares outstanding... | <u>7,195,000</u> | <u>690,000</u> | <u>115,000</u> | <u>175,000</u> |

(a) Inception date of the Fund was August 8, 2025.

(b) Inception date of the Fund was October 13, 2025.

(c) Inception date of the Fund was August 20, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | 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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (78,093) | \$ (7) | \$ (20) | \$ (34,400) |
| Net realized gain (loss)..... | 27,592,470 | (3,645) | (1,071) | 10,012,415 |
| Net change in unrealized appreciation (depreciation) | 22,312,706 | (89,882) | 161,887 | 3,971,588 |
| Net increase (decrease) in net assets resulting from operations..... | 49,827,083 | (93,534) | 160,796 | 13,949,603 |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 239,486,691 | 930,174 | 1,554,587 | 29,128,446 |
| Shares redeemed..... | (187,630,470) | (306,485) | (423,615) | (20,207,157) |
| Net increase (decrease) in net assets resulting from capital transactions..... | 51,856,221 | 623,689 | 1,130,972 | 8,921,289 |
| Net increase (decrease) in net assets..... | 101,683,304 | 530,155 | 1,291,768 | 22,870,892 |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | \$ 101,683,304 | \$ 530,155 | \$ 1,291,768 | \$ 22,870,892 |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 3,070,000 | 70,000 | 95,000 | 2,580,000 |
| Shares redeemed..... | (2,190,000) | (25,000) | (25,000) | (1,590,000) |
| Total increase (decrease) in shares outstanding... | 880,000 | 45,000 | 70,000 | 990,000 |

(a) Inception date of the Fund was March 20, 2025.

(b) Inception date of the Fund was October 24, 2025.

(c) Inception date of the Fund was December 12, 2024.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) | Period Ended October 31, 2025 ^(d) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (4,581) | \$ (17,361) | \$ (7,692) | \$ (1,073) |
| Net realized gain (loss)..... | 1,539,788 | 5,065,676 | (2,213,430) | 87,805 |
| Net change in unrealized appreciation (depreciation) | <u>794,045</u> | <u>7,750,676</u> | <u>262,982</u> | <u>392,921</u> |
| Net increase (decrease) in net assets resulting from operations..... | <u>2,329,252</u> | <u>12,798,991</u> | <u>(1,958,140)</u> | <u>479,653</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 8,300,854 | 35,898,256 | 57,853,438 | 2,040,438 |
| Shares redeemed..... | <u>(6,341,375)</u> | <u>(17,801,552)</u> | <u>(16,564,991)</u> | <u>(662,351)</u> |
| Net increase (decrease) in net assets resulting from capital transactions..... | <u>1,959,479</u> | <u>18,096,704</u> | <u>41,288,447</u> | <u>1,378,087</u> |
| Net increase (decrease) in net assets..... | <u>4,288,731</u> | <u>30,895,695</u> | <u>39,330,307</u> | <u>1,857,740</u> |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | <u>\$ 4,288,731</u> | <u>\$ 30,895,695</u> | <u>\$ 39,330,307</u> | <u>\$ 1,857,740</u> |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 670,000 | 1,350,000 | 3,475,000 | 120,000 |
| Shares redeemed..... | <u>(435,000)</u> | <u>(615,000)</u> | <u>(1,035,000)</u> | <u>(40,000)</u> |
| Total increase (decrease) in shares outstanding... . | <u>235,000</u> | <u>735,000</u> | <u>2,440,000</u> | <u>80,000</u> |

(a) Inception date of the Fund was March 20, 2025.

(b) Inception date of the Fund was April 24, 2025.

(c) Inception date of the Fund was April 3, 2025.

(d) Inception date of the Fund was June 5, 2025.

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | 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 |
|---|---|---|---|---|
| | Period Ended October 31, 2025 ^(a) | Period Ended October 31, 2025 ^(b) | Period Ended October 31, 2025 ^(c) | Period Ended October 31, 2025 ^(d) |
| OPERATIONS: | | | | |
| Net investment income (loss)..... | \$ (49,309) | \$ (7,452) | \$ (59,011) | \$ 747 |
| Net realized gain (loss)..... | (21,338) | 1,558,063 | 43,714,214 | 433,449 |
| Net change in unrealized appreciation (depreciation) | <u>13,271,506</u> | <u>1,877,269</u> | <u>42,207,952</u> | <u>541,199</u> |
| Net increase (decrease) in net assets resulting from operations..... | <u>13,200,859</u> | <u>3,427,880</u> | <u>85,863,155</u> | <u>975,395</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 222,625,167 | 14,331,016 | 218,594,072 | 6,548,287 |
| Shares redeemed..... | <u>(185,612,585)</u> | <u>(4,309,950)</u> | <u>(71,290,822)</u> | <u>(3,790,562)</u> |
| Net increase (decrease) in net assets resulting from capital transactions..... | <u>37,012,582</u> | <u>10,021,066</u> | <u>147,303,250</u> | <u>2,757,725</u> |
| Net increase (decrease) in net assets..... | <u>50,213,441</u> | <u>13,448,946</u> | <u>233,166,405</u> | <u>3,733,120</u> |
| NET ASSETS: | | | | |
| Beginning of period | — | — | — | — |
| End of period | <u>\$ 50,213,441</u> | <u>\$13,448,946</u> | <u>\$233,166,405</u> | <u>\$ 3,733,120</u> |
| SHARES TRANSACTIONS: | | | | |
| Shares sold | 27,425,000 | 715,000 | 15,135,000 | 415,000 |
| Shares redeemed..... | <u>(22,770,000)</u> | <u>(210,000)</u> | <u>(3,690,000)</u> | <u>(250,000)</u> |
| Total increase (decrease) in shares outstanding... . | <u>4,655,000</u> | <u>505,000</u> | <u>11,445,000</u> | <u>165,000</u> |

(a) Inception date of the Fund was December 12, 2024.

(b) Inception date of the Fund was January 13, 2025.

(c) Inception date of the Fund was July 21, 2025.

(d) Inception date of the Fund was April 3, 2025.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED COIN MONTHLY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$20.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.14 |
| Net realized and unrealized gain (loss) on investments ^(c) | 2.43 |
| Total from investment operations | <u>2.57</u> |
| ETF transaction fees per share | 0.00 ^(d) |
| Net asset value, end of period | <u><u>\$22.57</u></u> |
| Total return ^(e) | 12.87% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 903 |
| Ratio of expenses to average net assets ^(f) | 0.77% |
| Ratio of interest expense to average net assets ^(f) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | 3.11% |
| Portfolio turnover rate ^{(e)(g)} | —% |

^(a) Inception date of the Fund was August 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Amount represents less than \$0.005 per share.

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

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

^(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED MSTR MONTHLY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 20.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.12 |
| Net realized and unrealized gain (loss) on investments ^(c) | (6.26) |
| Total from investment operations | (6.14) |
| ETF transaction fees per share | 0.00 ^(d) |
| Net asset value, end of period | \$ 13.86 |
| Total return ^(e) | -30.69% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 554 |
| Ratio of expenses to average net assets ^(f) | 0.78% |
| Ratio of interest expense to average net assets ^(f) | 0.03% |
| Ratio of expenses to average net assets excluding interest expense ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | 3.43% |
| Portfolio turnover rate ^{(e)(g)} | —% |

^(a) Inception date of the Fund was August 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

^(d) Amount represents less than \$0.005 per share.

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

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

^(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED NVDA MONTHLY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$20.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.14 |
| Net realized and unrealized gain (loss) on investments ^(c) | 2.53 |
| Total from investment operations | <u>2.67</u> |
| ETF transaction fees per share | 0.01 |
| Net asset value, end of period | <u><u>\$22.68</u></u> |
| Total return ^(d) | 13.41% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$1,588 |
| Ratio of expenses to average net assets ^(e) | 0.77% |
| Ratio of interest expense to average net assets ^(e) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | 3.27% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was August 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED PLTR MONTHLY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$20.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.13 |
| Net realized and unrealized gain (loss) on investments ^(c) | 1.65 |
| Total from investment operations | <u>1.78</u> |
| ETF transaction fees per share | 0.01 |
| Net asset value, end of period | <u><u>\$21.79</u></u> |
| Total return ^(d) | 8.97% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$1,090 |
| Ratio of expenses to average net assets ^(e) | 0.80% |
| Ratio of interest expense to average net assets ^(e) | 0.05% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | 3.26% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was August 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X CAPPED ACCELERATED TSLA MONTHLY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$20.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.15 |
| Net realized and unrealized gain (loss) on investments ^(c) | 3.10 |
| Total from investment operations | <u>3.25</u> |
| ETF transaction fees per share | 0.01 |
| Net asset value, end of period | <u><u>\$23.26</u></u> |
| Total return ^(d) | 16.30% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$1,396 |
| Ratio of expenses to average net assets ^(e) | 0.77% |
| Ratio of interest expense to average net assets ^(e) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | 3.14% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was August 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG AAL DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (1.18) |
| Total from investment operations | (1.19) |
| Net asset value, end of period | \$13.81 |
| Total return ^(d) | -7.94% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 898 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.31)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was July 10, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG ADBE DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.02) |
| Net realized and unrealized gain (loss) on investments ^(c) | (5.03) |
| Total from investment operations | (5.05) |
| Net asset value, end of period | \$ 9.95 |
| Total return ^(d) | -33.64% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$31,903 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.31)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was March 20, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG AMD DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.03) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>30.06</u> |
| Total from investment operations | <u>30.03</u> |
| Net asset value, end of period | <u><u>\$ 45.03</u></u> |
| Total return ^(d) | 200.22% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$27,470 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.16)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was January 23, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG ARM DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.03) |
| Net realized and unrealized gain (loss) on investments ^(c) | 0.09 |
| Total from investment operations | 0.06 |
| Net asset value, end of period | \$ 15.06 |
| Total return ^(d) | 0.42% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$19,507 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.30)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was January 13, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG ASML DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.04) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>10.61</u> |
| Total from investment operations | <u>10.57</u> |
| Net asset value, end of period | <u><u>\$ 25.57</u></u> |
| Total return ^(d) | 70.49% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$13,554 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.31)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was January 13, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG AVGO DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.04) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>18.66</u> |
| Total from investment operations | <u>18.62</u> |
| Net asset value, end of period | <u><u>\$ 33.62</u></u> |
| Total return ^(d) | 124.15% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$14,962 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of interest expense to average net assets ^(e) | 0.00% ^(f) |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.29)% |
| Portfolio turnover rate ^{(d)(g)} | —% |

(a) Inception date of the Fund was May 15, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG BA DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (1.53) |
| Total from investment operations | (1.54) |
| Net asset value, end of period | \$ 13.46 |
| Total return ^(d) | -10.29% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 2,355 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.09)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was June 12, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG BBAI DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.02) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>3.87</u> |
| Total from investment operations | <u>3.85</u> |
| Net asset value, end of period | <u><u>\$ 18.85</u></u> |
| Total return ^(d) | 25.66% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$23,184 |
| Ratio of expenses to average net assets ^(e) | 0.77% |
| Ratio of interest expense to average net assets ^(e) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.54)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was August 20, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG BLSH DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.00 ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | (2.07) |
| Total from investment operations | (2.07) |
| Net asset value, end of period | \$ 12.93 |
| Total return ^(e) | -13.78% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 259 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | 0.20% |
| Portfolio turnover rate ^{(e)(g)} | —% |

(a) Inception date of the Fund was October 24, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG BMNR DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | (0.00) ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | (2.49) |
| Total from investment operations | <u>(2.49)</u> |
| Net asset value, end of period | <u>\$ 12.51</u> |
| Total return ^(e) | -16.59% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 375 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | (0.17)% |
| Portfolio turnover rate ^{(e)(g)} | —% |

(a) Inception date of the Fund was October 24, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG BULL DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (8.12) |
| Total from investment operations | (8.13) |
| Net asset value, end of period | \$ 6.87 |
| Total return ^(d) | -54.22% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$17,340 |
| Ratio of expenses to average net assets ^(e) | 0.86% |
| Ratio of interest expense to average net assets ^(e) | 0.11% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.46)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was August 8, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG COIN DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.09) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>21.75</u> |
| Total from investment operations | <u>21.66</u> |
| Net asset value, end of period | <u><u>\$ 36.66</u></u> |
| Total return ^(d) | 144.41% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 8,066 |
| Ratio of expenses to average net assets ^(e) | 0.77% |
| Ratio of interest expense to average net assets ^(e) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.38)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was March 13, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG COST DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | (0.00) ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | (1.80) |
| Total from investment operations | <u>(1.80)</u> |
| Net asset value, end of period | <u>\$ 13.20</u> |
| Total return ^(e) | -12.00% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 5,874 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of interest expense to average net assets ^(f) | 0.00% ^(g) |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | (0.15)% |
| Portfolio turnover rate ^{(e)(h)} | —% |

(a) Inception date of the Fund was September 17, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Amount represents less than 0.005%.

(h) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG CRCL DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (7.14) |
| Total from investment operations | (7.15) |
| Net asset value, end of period | \$ 7.85 |
| Total return ^(d) | -47.67% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$66,244 |
| Ratio of expenses to average net assets ^(e) | 0.77% |
| Ratio of interest expense to average net assets ^(e) | 0.02% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.56)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was August 8, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG CRM DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.02) |
| Net realized and unrealized gain (loss) on investments ^(c) | (1.28) |
| Total from investment operations | (1.30) |
| Net asset value, end of period | \$ 13.70 |
| Total return ^(d) | -8.69% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$25,543 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.23)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was April 3, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG CRWV DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (2.71) |
| Total from investment operations | (2.72) |
| Net asset value, end of period | \$ 12.28 |
| Total return ^(d) | -18.16% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$88,325 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.53)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was August 8, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG FIG DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | (0.00) ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | (6.27) |
| Total from investment operations | <u>(6.27)</u> |
| Net asset value, end of period | <u>\$ 8.73</u> |
| Total return ^(e) | -41.83% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 6,020 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | (0.60)% |
| Portfolio turnover rate ^{(e)(g)} | —% |

(a) Inception date of the Fund was October 13, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG FUTU DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | 7.30 |
| Total from investment operations | 7.29 |
| Net asset value, end of period | \$22.29 |
| Total return ^(d) | 48.60% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$2,563 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.75)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was October 13, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG GLXY DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.03) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>11.02</u> |
| Total from investment operations | <u>10.99</u> |
| Net asset value, end of period | <u><u>\$25.99</u></u> |
| Total return ^(d) | 73.27% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$4,548 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.56)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was August 20, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG HOOD DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.14) |
| Net realized and unrealized gain (loss) on investments ^(c) | 100.69 |
| Total from investment operations | 100.55 |
| Net asset value, end of period | \$ 115.55 |
| Total return ^(d) | 670.33% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$101,683 |
| Ratio of expenses to average net assets ^(e) | 0.83% |
| Ratio of interest expense to average net assets ^(e) | 0.08% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.33)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was March 20, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG MP DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | (0.00) ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | (3.22) |
| Total from investment operations | (3.22) |
| Net asset value, end of period | \$ 11.78 |
| Total return ^(e) | -21.46% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$ 530 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | (0.19)% |
| Portfolio turnover rate ^{(e)(g)} | —% |

(a) Inception date of the Fund was October 24, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG NBIS DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | (0.00) ^(c) |
| Net realized and unrealized gain (loss) on investments ^(d) | 3.45 |
| Total from investment operations | <u>3.45</u> |
| Net asset value, end of period | <u>\$18.45</u> |
| Total return ^(e) | 23.03% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$1,292 |
| Ratio of expenses to average net assets ^(f) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(f) | (0.36)% |
| Portfolio turnover rate ^{(e)(g)} | —% |

(a) Inception date of the Fund was October 24, 2025.

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

(c) Amount represents less than \$0.005 per share.

(d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG NVDA DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.04) |
| Net realized and unrealized gain (loss) on investments ^(c) | 8.14 |
| Total from investment operations | 8.10 |
| Net asset value, end of period | \$ 23.10 |
| Total return ^(d) | 54.01% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$22,871 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.32)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was December 12, 2024.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG PANW DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.03) |
| Net realized and unrealized gain (loss) on investments ^(c) | 3.28 |
| Total from investment operations | 3.25 |
| Net asset value, end of period | \$18.25 |
| Total return ^(d) | 21.67% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$4,289 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.29)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was March 20, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG PLTR DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.04) |
| Net realized and unrealized gain (loss) on investments ^(c) | <u>27.08</u> |
| Total from investment operations | <u>27.04</u> |
| Net asset value, end of period | <u><u>\$ 42.04</u></u> |
| Total return ^(d) | 180.23% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$30,896 |
| Ratio of expenses to average net assets ^(e) | 0.76% |
| Ratio of interest expense to average net assets ^(e) | 0.01% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.29)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was April 24, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG PYPL DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$ 15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.02) |
| Net realized and unrealized gain (loss) on investments ^(c) | 1.14 |
| Total from investment operations | <u>1.12</u> |
| Net asset value, end of period | <u><u>\$ 16.12</u></u> |
| Total return ^(d) | 7.46% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$39,330 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of interest expense to average net assets ^(e) | 0.00% ^(f) |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.24)% |
| Portfolio turnover rate ^{(d)(g)} | —% |

(a) Inception date of the Fund was April 3, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG RTX DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.02) |
| Net realized and unrealized gain (loss) on investments ^(c) | 8.24 |
| Total from investment operations | 8.22 |
| Net asset value, end of period | \$23.22 |
| Total return ^(d) | 54.81% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$1,858 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.27)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was June 5, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG TSLA DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | (4.20) |
| Total from investment operations | (4.21) |
| Net asset value, end of period | \$ 10.79 |
| Total return ^(d) | -28.09% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$50,213 |
| Ratio of expenses to average net assets ^(e) | 0.78% |
| Ratio of interest expense to average net assets ^(e) | 0.03% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.23)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was December 12, 2024.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG TSM DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.04) |
| Net realized and unrealized gain (loss) on investments ^(c) | 11.67 |
| Total from investment operations | 11.63 |
| Net asset value, end of period | \$ 26.63 |
| Total return ^(d) | 77.54% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$13,449 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.29)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

^(a) Inception date of the Fund was January 13, 2025.

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

^(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG UNH DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025^(a) |
|--|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | \$ 15.00 |
| INVESTMENT OPERATIONS: | |
| Net investment loss ^(b) | (0.01) |
| Net realized and unrealized gain (loss) on investments ^(c) | 5.38 |
| Total from investment operations | 5.37 |
| Net asset value, end of period | \$ 20.37 |
| Total return ^(d) | 35.82% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$233,166 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | (0.11)% |
| Portfolio turnover rate ^{(d)(f)} | —% |

(a) Inception date of the Fund was July 21, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

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

LEVERAGE SHARES 2X LONG XYZ DAILY ETF
FINANCIAL HIGHLIGHTS

| | Period Ended October 31, 2025 ^(a) |
|---|--|
| PER SHARE DATA: | |
| Net asset value, beginning of period | <u>\$15.00</u> |
| INVESTMENT OPERATIONS: | |
| Net investment income ^(b) | 0.01 |
| Net realized and unrealized gain (loss) on investments ^(c) | 7.62 |
| Total from investment operations | <u>7.63</u> |
| Net asset value, end of period | <u>\$22.63</u> |
| Total return ^(d) | 50.83% |
| SUPPLEMENTAL DATA AND RATIOS: | |
| Net assets, end of period (in thousands) | \$3,733 |
| Ratio of expenses to average net assets ^(e) | 0.75% |
| Ratio of interest expense to average net assets ^{(e)(f)} | 0.00% |
| Ratio of expenses to average net assets excluding interest expense ^(e) | 0.75% |
| Ratio of net investment income (loss) to average net assets ^(e) | 0.07% |
| Portfolio turnover rate ^{(d)(g)} | —% |

(a) Inception date of the Fund was April 3, 2025.

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

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Annualized for periods less than one year.

(f) Amount represents less than 0.005%.

(g) Portfolio turnover rate excludes in-kind transactions.

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

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 Strategy, 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, which approximates fair value. 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. 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: | | | | |
| Investments: | | | | |
| Purchased Options | \$ — | \$ 172,098 | \$ — | \$ 172,098 |
| U.S. Treasury Bills | — | 934,996 | — | 934,996 |
| Money Market Funds | <u>2,260</u> | <u>—</u> | <u>—</u> | <u>2,260</u> |
| Total Investments | <u><u>\$ 2,260</u></u> | <u><u>\$ 1,107,094</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 1,109,354</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Written Options | \$ — | \$ (125,685) | \$ — | \$ (125,685) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (125,685)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (125,685)</u></u> |
| Leverage Shares 2X Capped Accelerated MSTR Monthly ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Purchased Options | \$ — | \$ 93,681 | \$ — | \$ 93,681 |
| U.S. Treasury Bills | — | 545,414 | — | 545,414 |
| Money Market Funds | <u>1,981</u> | <u>—</u> | <u>—</u> | <u>1,981</u> |
| Total Investments | <u><u>\$ 1,981</u></u> | <u><u>\$ 639,095</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 641,076</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Written Options | \$ — | \$ (65,352) | \$ — | \$ (65,352) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (65,352)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (65,352)</u></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 | <u><u>\$ 1,293</u></u> | <u><u>\$ 1,808,267</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 1,809,560</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Written Options | \$ — | \$ (147,108) | \$ — | \$ (147,108) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (147,108)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (147,108)</u></u> |
| 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 | <u><u>\$ 1,273</u></u> | <u><u>\$ 1,275,509</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 1,276,782</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Written Options | \$ — | \$ (136,512) | \$ — | \$ (136,512) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (136,512)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (136,512)</u></u> |
| 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 | <u><u>\$ 581</u></u> | <u><u>\$ 1,583,989</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 1,584,570</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Written Options | \$ — | \$ (146,970) | \$ — | \$ (146,970) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (146,970)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (146,970)</u></u> |
| Leverage Shares 2X Long AAL Daily ETF | | | | |
| Assets: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ 189,360 | \$ — | \$ 189,360 |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ 189,360</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 189,360</u></u> |

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 | <u>\$ 3,543,467</u> | \$ _____ | \$ _____ | <u>\$ 3,543,467</u> |
| Total Investments | <u><u>\$ 3,543,467</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,543,467</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 342,699 | \$ _____ | \$ 342,699 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 342,699</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 342,699</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (551,444) | \$ _____ | \$ (551,444) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (551,444)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (551,444)</u></u> |
| Leverage Shares 2X Long AMD Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 4,517,303</u> | \$ _____ | \$ _____ | <u>\$ 4,517,303</u> |
| Total Investments | <u><u>\$ 4,517,303</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 4,517,303</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 5,816,767 | \$ _____ | \$ 5,816,767 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 5,816,767</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 5,816,767</u></u> |
| Leverage Shares 2X Long ARM Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 1,852,045</u> | \$ _____ | \$ _____ | <u>\$ 1,852,045</u> |
| Total Investments | <u><u>\$ 1,852,045</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,852,045</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 2,301,107 | \$ _____ | \$ 2,301,107 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 2,301,107</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 2,301,107</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (499,256) | \$ _____ | \$ (499,256) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (499,256)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (499,256)</u></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 | <u>\$ 1,453,727</u> | \$ _____ | \$ _____ | <u>\$ 1,453,727</u> |
| Total Investments | <u><u>\$ 1,453,727</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,453,727</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ 2,674,607</u> | \$ _____ | <u>\$ 2,674,607</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 2,674,607</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 2,674,607</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ (241,110)</u> | \$ _____ | <u>\$ (241,110)</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (241,110)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (241,110)</u></u> |
| Leverage Shares 2X Long AVGO Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 2,891,297</u> | \$ _____ | \$ _____ | <u>\$ 2,891,297</u> |
| Total Investments | <u><u>\$ 2,891,297</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 2,891,297</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ 3,605,386</u> | \$ _____ | <u>\$ 3,605,386</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 3,605,386</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,605,386</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ (164,057)</u> | \$ _____ | <u>\$ (164,057)</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (164,057)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (164,057)</u></u> |
| Leverage Shares 2X Long BA Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 400,539</u> | \$ _____ | \$ _____ | <u>\$ 400,539</u> |
| Total Investments | <u><u>\$ 400,539</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 400,539</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ (293,238)</u> | \$ _____ | <u>\$ (293,238)</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (293,238)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (293,238)</u></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 | <u>\$ 1,212,413</u> | \$ _____ | \$ _____ | <u>\$ 1,212,413</u> |
| Total Investments | <u><u>\$ 1,212,413</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,212,413</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u>\$ 1,266,422</u> | \$ _____ | <u>\$ 1,266,422</u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 1,266,422</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,266,422</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u><u>\$ (147,430)</u></u> | \$ _____ | <u><u>\$ (147,430)</u></u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (147,430)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (147,430)</u></u> |
| Leverage Shares 2X Long BLSH Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 49,301</u> | \$ _____ | \$ _____ | <u>\$ 49,301</u> |
| Total Investments | <u><u>\$ 49,301</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 49,301</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u><u>\$ (52,412)</u></u> | \$ _____ | <u><u>\$ (52,412)</u></u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (52,412)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (52,412)</u></u> |
| Leverage Shares 2X Long BMNR Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 14,292</u> | \$ _____ | \$ _____ | <u>\$ 14,292</u> |
| Total Investments | <u><u>\$ 14,292</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 14,292</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | <u><u>\$ 26,950</u></u> | \$ _____ | <u><u>\$ 26,950</u></u> |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 26,950</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 26,950</u></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><u>\$ 1,427,104</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,427,104</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 62,871 | \$ _____ | \$ 62,871 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 62,871</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 62,871</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (616,257) | \$ _____ | \$ (616,257) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (616,257)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (616,257)</u></u> |
| Leverage Shares 2X Long COIN Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 798,379 | \$ _____ | \$ _____ | \$ 798,379 |
| Total Investments | <u><u>\$ 798,379</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 798,379</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 1,302,354 | \$ _____ | \$ 1,302,354 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 1,302,354</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,302,354</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (16,952) | \$ _____ | \$ (16,952) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (16,952)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (16,952)</u></u> |
| Leverage Shares 2X Long COST Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 1,085,694 | \$ _____ | \$ _____ | \$ 1,085,694 |
| Total Investments | <u><u>\$ 1,085,694</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,085,694</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (95,171) | \$ _____ | \$ (95,171) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (95,171)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (95,171)</u></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 | <u>\$ 3,061,107</u> | \$ _____ | \$ _____ | <u>\$ 3,061,107</u> |
| Total Investments | <u><u>\$ 3,061,107</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,061,107</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 360,038 | \$ _____ | \$ 360,038 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 360,038</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 360,038</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (1,853,428) | \$ _____ | \$ (1,853,428) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (1,853,428)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (1,853,428)</u></u> |
| Leverage Shares 2X Long CRM Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 3,273,245</u> | \$ _____ | \$ _____ | <u>\$ 3,273,245</u> |
| Total Investments | <u><u>\$ 3,273,245</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,273,245</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 3,350,419 | \$ _____ | \$ 3,350,419 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 3,350,419</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,350,419</u></u> |
| Leverage Shares 2X Long CRWV Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | <u>\$ 5,166,911</u> | \$ _____ | \$ _____ | <u>\$ 5,166,911</u> |
| Total Investments | <u><u>\$ 5,166,911</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 5,166,911</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 13,588,918 | \$ _____ | \$ 13,588,918 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 13,588,918</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 13,588,918</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (738,612) | \$ _____ | \$ (738,612) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (738,612)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (738,612)</u></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><u>\$ 28,006</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 28,006</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ 32,600 | \$ — | \$ 32,600 |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ 32,600</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 32,600</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ (17,945) | \$ — | \$ (17,945) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (17,945)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (17,945)</u></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></u> | <u><u>\$ 490,921</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 490,921</u></u> |
| Leverage Shares 2X Long GLXY Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 155,691 | \$ — | \$ — | \$ 155,691 |
| Total Investments | <u><u>\$ 155,691</u></u> | <u><u>\$ —</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 155,691</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ 426,292 | \$ — | \$ 426,292 |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ 426,292</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 426,292</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ (295,403) | \$ — | \$ (295,403) |
| Total Other Financial Instruments | <u><u>\$ —</u></u> | <u><u>\$ (295,403)</u></u> | <u><u>\$ —</u></u> | <u><u>\$ (295,403)</u></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 | <u>\$12,725,644</u> | \$ — | \$ — | <u>\$12,725,644</u> |
| 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 | <u>\$ 70,656</u> | \$ — | \$ — | <u>\$ 70,656</u> |
| 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 | <u>\$ 69,551</u> | \$ — | \$ — | <u>\$ 69,551</u> |
| 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><u>\$ 5,915,803</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 5,915,803</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 4,009,482 | \$ _____ | \$ 4,009,482 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 4,009,482</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 4,009,482</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (37,894) | \$ _____ | \$ (37,894) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (37,894)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (37,894)</u></u> |
| Leverage Shares 2X Long PANW Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 499,376 | \$ _____ | \$ _____ | \$ 499,376 |
| Total Investments | <u><u>\$ 499,376</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 499,376</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 794,045 | \$ _____ | \$ 794,045 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 794,045</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 794,045</u></u> |
| Leverage Shares 2X Long PLTR Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 4,169,328 | \$ _____ | \$ _____ | \$ 4,169,328 |
| Total Investments | <u><u>\$ 4,169,328</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 4,169,328</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 7,750,676 | \$ _____ | \$ 7,750,676 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 7,750,676</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 7,750,676</u></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><u>\$ 3,591,380</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 3,591,380</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 433,503 | \$ _____ | \$ 433,503 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 433,503</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 433,503</u></u> |
| Liabilities: | | | | |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ (170,521) | \$ _____ | \$ (170,521) |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ (170,521)</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ (170,521)</u></u> |
| Leverage Shares 2X Long RTX Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 370,709 | \$ _____ | \$ _____ | \$ 370,709 |
| Total Investments | <u><u>\$ 370,709</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 370,709</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 392,921 | \$ _____ | \$ 392,921 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 392,921</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 392,921</u></u> |
| Leverage Shares 2X Long TSLA Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 6,242,918 | \$ _____ | \$ _____ | \$ 6,242,918 |
| Total Investments | <u><u>\$ 6,242,918</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 6,242,918</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 13,271,506 | \$ _____ | \$ 13,271,506 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 13,271,506</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 13,271,506</u></u> |
| Leverage Shares 2X Long TSM Daily ETF | | | | |
| Assets: | | | | |
| Investments: | | | | |
| Money Market Funds | \$ 1,620,616 | \$ _____ | \$ _____ | \$ 1,620,616 |
| Total Investments | <u><u>\$ 1,620,616</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,620,616</u></u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ _____ | \$ 1,877,269 | \$ _____ | \$ 1,877,269 |
| Total Other Financial Instruments | <u><u>\$ _____</u></u> | <u><u>\$ 1,877,269</u></u> | <u><u>\$ _____</u></u> | <u><u>\$ 1,877,269</u></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 | \$ — | \$ — | <u>\$28,102,913</u> |
| 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 | \$ — | <u>\$45,759,459</u> |
| 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) | \$ — | <u>\$(3,551,507)</u> |
| 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 | \$ — | \$ — | <u>\$ 880,829</u> |
| Total Investments | <u>\$ 880,829</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 880,829</u> |
| Other Financial Instruments: | | | | |
| Total Return Swaps* | \$ — | \$ 541,199 | \$ — | <u>\$ 541,199</u> |
| 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

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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

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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. The amounts related to these periodic payments realized but unpaid are reflected as “Receivable/Payable for swap contracts” on the Statement of Assets and Liabilities. 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. Collateral amounts posted directly between a Fund and counterparty are reflected as “Receivable/Payable for collateral” on the Statement of Assets and Liabilities. 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.

| | Derivative Assets* | Derivative Liabilities** | Net Derivative Assets (Liabilities) | Collateral Pledged (Received)*** | Net Amount |
|---|---------------------|--------------------------|-------------------------------------|----------------------------------|---------------------|
| 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> |

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| | <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 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. | <u>150,383</u> | <u>—</u> | <u>150,383</u> | <u>—</u> | <u>150,383</u> |
| | <u><u>\$ 2,674,607</u></u> | <u><u>\$ (241,110)</u></u> | <u><u>\$ 2,433,497</u></u> | <u><u>\$ 241,110</u></u> | <u><u>\$ 2,674,607</u></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. | <u>702,568</u> | <u>—</u> | <u>702,568</u> | <u>—</u> | <u>702,568</u> |
| | <u><u>\$ 3,605,386</u></u> | <u><u>\$ (164,057)</u></u> | <u><u>\$ 3,441,329</u></u> | <u><u>\$ 164,057</u></u> | <u><u>\$ 3,605,386</u></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. | <u>—</u> | <u>(18,634)</u> | <u>(18,634)</u> | <u>18,634</u> | <u>—</u> |
| | <u><u>\$ —</u></u> | <u><u>\$ (293,238)</u></u> | <u><u>\$ (293,238)</u></u> | <u><u>\$ 293,238</u></u> | <u><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. | <u>1,237,674</u> | <u>—</u> | <u>1,237,674</u> | <u>—</u> | <u>1,237,674</u> |
| | <u><u>\$ 1,266,422</u></u> | <u><u>\$ (147,430)</u></u> | <u><u>\$ 1,118,992</u></u> | <u><u>\$ 147,430</u></u> | <u><u>\$ 1,266,422</u></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. | <u>—</u> | <u>(50,806)</u> | <u>(50,806)</u> | <u>50,806</u> | <u>—</u> |
| | <u><u>\$ —</u></u> | <u><u>\$ (52,412)</u></u> | <u><u>\$ (52,412)</u></u> | <u><u>\$ 52,412</u></u> | <u><u>\$ —</u></u> |
| Leverage Shares 2X Long BMNR Daily ETF | | | | | |
| Total Return Swap Contracts | | | | | |
| Marex Capital Markets Inc. | <u>26,950</u> | <u>—</u> | <u>26,950</u> | <u>—</u> | <u>26,950</u> |
| | <u><u>\$ 26,950</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 26,950</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 26,950</u></u> |

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| | 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. | <u>62,871</u> | <u>—</u> | <u>62,871</u> | <u>—</u> | <u>62,871</u> |
| | <u><u>\$ 62,871</u></u> | <u><u>\$ (616,257)</u></u> | <u><u>\$ (553,386)</u></u> | <u><u>\$ 616,257</u></u> | <u><u>\$ 62,871</u></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. | <u>—</u> | <u>(16,952)</u> | <u>(16,952)</u> | <u>16,952</u> | <u>—</u> |
| | <u><u>\$ 1,302,354</u></u> | <u><u>\$ (16,952)</u></u> | <u><u>\$ 1,285,402</u></u> | <u><u>\$ 16,952</u></u> | <u><u>\$ 1,302,354</u></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. | <u>—</u> | <u>(17,591)</u> | <u>(17,591)</u> | <u>17,591</u> | <u>—</u> |
| | <u><u>\$ —</u></u> | <u><u>\$ (95,171)</u></u> | <u><u>\$ (95,171)</u></u> | <u><u>\$ 95,171</u></u> | <u><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. | <u>—</u> | <u>(1,302,687)</u> | <u>(1,302,687)</u> | <u>1,302,687</u> | <u>—</u> |
| | <u><u>\$ 360,038</u></u> | <u><u>\$ (1,853,428)</u></u> | <u><u>\$ (1,493,390)</u></u> | <u><u>\$ 1,853,428</u></u> | <u><u>\$ 360,038</u></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. | <u>400,036</u> | <u>—</u> | <u>400,036</u> | <u>—</u> | <u>400,036</u> |
| | <u><u>\$ 3,350,419</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 3,350,419</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 3,350,419</u></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. | <u>902,372</u> | <u>—</u> | <u>902,372</u> | <u>—</u> | <u>902,372</u> |
| | <u><u>\$ 13,588,918</u></u> | <u><u>\$ (738,612)</u></u> | <u><u>\$ 12,850,306</u></u> | <u><u>\$ 738,612</u></u> | <u><u>\$ 13,588,918</u></u> |

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| | 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. | <u>32,600</u> | <u>—</u> | <u>32,600</u> | <u>—</u> | <u>32,600</u> |
| | <u><u>\$ 32,600</u></u> | <u><u>\$ (17,945)</u></u> | <u><u>\$ 14,655</u></u> | <u><u>\$ 17,945</u></u> | <u><u>\$ 32,600</u></u> |
| Leverage Shares 2X Long FUTU Daily ETF | | | | | |
| Total Return Swap Contracts | | | | | |
| Cantor Fitzgerald & Co. | \$ 94,918 | \$ — | \$ 94,918 | \$ — | \$ 94,918 |
| Clear Street LLC | <u>341,443</u> | <u>—</u> | <u>341,443</u> | <u>—</u> | <u>341,443</u> |
| Marex Capital Markets Inc. | <u>54,560</u> | <u>—</u> | <u>54,560</u> | <u>—</u> | <u>54,560</u> |
| | <u><u>\$ 490,921</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 490,921</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 490,921</u></u> |
| Leverage Shares 2X Long GLXY Daily ETF | | | | | |
| Total Return Swap Contracts | | | | | |
| Cantor Fitzgerald & Co. | \$ — | \$ (124,395) | \$ (124,395) | \$ 124,395 | \$ — |
| Clear Street LLC | <u>426,292</u> | <u>—</u> | <u>426,292</u> | <u>—</u> | <u>426,292</u> |
| Marex Capital Markets Inc. | <u>—</u> | <u>(171,008)</u> | <u>(171,008)</u> | <u>171,008</u> | <u>—</u> |
| | <u><u>\$ 426,292</u></u> | <u><u>\$ (295,403)</u></u> | <u><u>\$ 130,889</u></u> | <u><u>\$ 295,403</u></u> | <u><u>\$ 426,292</u></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 | <u>9,278,764</u> | <u>—</u> | <u>9,278,764</u> | <u>—</u> | <u>9,278,764</u> |
| Marex Capital Markets Inc. | <u>—</u> | <u>(74,142)</u> | <u>(74,142)</u> | <u>74,142</u> | <u>—</u> |
| | <u><u>\$ 22,386,848</u></u> | <u><u>\$ (74,142)</u></u> | <u><u>\$ 22,312,706</u></u> | <u><u>\$ (5,060,706)</u></u> | <u><u>\$ 17,252,000</u></u> |
| Leverage Shares 2X Long MP Daily ETF | | | | | |
| Total Return Swap Contracts | | | | | |
| Cantor Fitzgerald & Co. | \$ — | \$ (22,542) | \$ (22,542) | \$ 22,542 | \$ — |
| Clear Street LLC | <u>—</u> | <u>(33,149)</u> | <u>(33,149)</u> | <u>33,149</u> | <u>—</u> |
| Marex Capital Markets Inc. | <u>—</u> | <u>(34,191)</u> | <u>(34,191)</u> | <u>34,191</u> | <u>—</u> |
| | <u><u>\$ —</u></u> | <u><u>\$ (89,882)</u></u> | <u><u>\$ (89,882)</u></u> | <u><u>\$ 89,882</u></u> | <u><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 | <u>77,240</u> | <u>—</u> | <u>77,240</u> | <u>—</u> | <u>77,240</u> |
| Marex Capital Markets Inc. | <u>64,307</u> | <u>—</u> | <u>64,307</u> | <u>—</u> | <u>64,307</u> |
| | <u><u>\$ 161,887</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 161,887</u></u> | <u><u>\$ —</u></u> | <u><u>\$ 161,887</u></u> |

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

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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 Derivatives ¹ | Change in Unrealized Appreciation (Depreciation) on Derivatives ² |
|--|--|--|
| 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 Derivatives ³ | Change in Unrealized Appreciation (Depreciation) on Derivatives ⁴ |
| 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.

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

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 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.

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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 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 transactions) were as follows:

| | Purchases | Sales |
|--|------------------|--------------|
| 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 | — | — |
| Leverage Shares 2X Long CRWV Daily ETF | — | — |
| Leverage Shares 2X Long FIG Daily ETF | — | — |
| Leverage Shares 2X Long FUTU Daily ETF | — | — |

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| | Purchases | Sales |
|--|------------------|--------------|
| 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 in-kind transactions associated with creations and redemptions of Fund shares in the Funds during the period ended October 31, 2025.

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* | \$ 983,667 | \$ 575,730 | \$ 1,662,700 | \$ 1,140,459 |
| Gross unrealized appreciation* | 222 | 171 | 374 | 251 |
| Gross unrealized depreciation* | (220) | (177) | (622) | (440) |
| Net unrealized appreciation (depreciation)* | <u>\$ 2</u> | <u>\$ (6)</u> | <u>\$ (248)</u> | <u>\$ (189)</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 | — | (200,967) | — | — |
| Total accumulated earnings (losses) | <u>\$118,785</u> | <u>\$(196,304)</u> | <u>\$ 211,984</u> | <u>\$ 185,586</u> |

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| | 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* | \$1,437,487 | \$ — | \$ 3,543,467 | \$ 4,517,303 |
| Gross unrealized appreciation* | 351 | 189,360 | 342,699 | 5,816,767 |
| Gross unrealized depreciation* | (238) | — | (551,444) | — |
| Net unrealized appreciation (depreciation)* | \$ 113 | \$189,360 | \$ (208,745) | \$ 5,816,767 |
| 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>8,415,359</u> |
| Other accumulated losses | — | — | (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 | 3,943,347 | 834,501 | — |
| Undistributed capital gain | — | — | — | — |
| Total distributable earnings | <u>512,982</u> | <u>3,943,347</u> | <u>834,501</u> | — |
| Other accumulated losses | — | — | — | (230,512) |
| Total accumulated earnings (losses) | <u>\$2,314,833</u> | <u>\$6,376,844</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> | — | — | — |
| 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 | — | — | — | — |
| 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> |

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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>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 | (4,349,277) | — | — | — |
| Total accumulated earnings | <u>\$11,710,918</u> | <u>\$3,267,809</u> | <u>\$80,551,681</u> | <u>\$757,645</u> |

* Includes derivatives contracts, which include swaps and written options.

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

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 | (4,965,090) | 4,965,090 |
| Leverage Shares 2X Long AVGO Daily ETF | (19,511) | 19,511 |

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NOTES TO THE FINANCIAL STATEMENTS
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| | <u>Total Distributable Earnings/(Loss)</u> | <u>Paid-in Capital</u> |
|--|--|----------------------------|
| Leverage Shares 2X Long BA Daily ETF | — | — |
| 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 the utilization of earnings and profits distributed to shareholders on redemptions of shares.

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:

| | <u>Post-October Capital Losses</u> | <u>Late Year Ordinary Losses</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 | — | (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 | — | — |

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NOTES TO THE FINANCIAL STATEMENTS
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| | <u>Post-October Capital Losses</u> | <u>Late Year Ordinary Losses</u> |
|--|--|--------------------------------------|
| Leverage Shares 2X Long BLSH Daily ETF | — | (827) |
| 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:

| | <u>Unlimited ST</u> | <u>Unlimited LT</u> |
|--|---------------------|---------------------|
| 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 | — | — |

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

| | <u>Unlimited ST</u> | <u>Unlimited LT</u> |
|--|---------------------|---------------------|
| 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 | (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 January 2, 2026.

| | Distribution Amount Per Share Paid From: | |
|--|---|-------------------------------------|
| | Ordinary Income | Short Term Capital Gains |
| Leverage Shares 2X Capped Accelerated COIN Monthly ETF | \$0.4897 | \$5.6880 |
| Leverage Shares 2X Capped Accelerated MSTR Monthly ETF | 0.1242 | — |
| Leverage Shares 2X Capped Accelerated NVDA Monthly ETF | 0.2257 | 2.9098 |
| Leverage Shares 2X Capped Accelerated PLTR Monthly ETF | 0.2164 | 3.5967 |
| Leverage Shares 2X Capped Accelerated TSLA Monthly ETF | 0.2430 | 3.7396 |
| Leverage Shares 2X Long AAL Daily ETF | 0.2758 | — |
| Leverage Shares 2X Long AMD Daily ETF | 2.9684 | — |
| Leverage Shares 2X Long ARM Daily ETF | 0.2773 | — |
| Leverage Shares 2X Long ASML Daily ETF | 2.5312 | — |
| Leverage Shares 2X Long AVGO Daily ETF | 0.6114 | — |
| Leverage Shares 2X Long BBAI Daily ETF | 0.4753 | — |
| Leverage Shares 2X Long CRWV Daily ETF | 0.2004 | — |
| Leverage Shares 2X Long HOOD Daily ETF | 6.6862 | — |
| Leverage Shares 2X Long NVDA Daily ETF | 1.9904 | — |

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

| | Distribution Amount Per Share Paid From: | |
|--|---|-------------------------------------|
| | Ordinary Income | Short Term Capital Gains |
| Leverage Shares 2X Long PANW Daily ETF | 1.2972 | — |
| Leverage Shares 2X Long PLTR Daily ETF | \$4.7469 | \$ — |
| Leverage Shares 2X Long RTX Daily ETF | 1.4455 | — |
| Leverage Shares 2X Long TSLA Daily ETF | 0.6102 | — |
| Leverage Shares 2X Long TSM Daily ETF | 2.7265 | — |
| Leverage Shares 2X Long UNH Daily ETF | 1.8977 | — |
| Leverage Shares 2X Long XYZ Daily ETF | 0.9864 | — |

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.

THEMES ETF TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
 Themes ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, written options, and total return swaps (if applicable), of Themes ETF Trust comprising the funds listed below (the “Funds”) as of October 31, 2025, the related statements of operations, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for the period indicated below, in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|--|-------------------------------------|----------------------|
| Leverage Shares 2x Long NVDA Daily ETF Leverage Shares 2x Long TSLA Daily ETF | For the period from December 12, 2024 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long ARM Daily ETF Leverage Shares 2x Long ASML Daily ETF Leverage Shares 2x Long TSM Daily ETF | For the period from January 13, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long AMD Daily ETF | For the period from January 23, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long COIN Daily ETF | For the period from March 13, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long ADBE Daily ETF Leverage Shares 2x Long HOOD Daily ETF Leverage Shares 2X Long PANW Daily ETF | For the period from March 20, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long CRM Daily ETF Leverage Shares 2x Long PYPL Daily ETF Leverage Shares 2x Long XYZ Daily ETF | For the period from April 3, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long PLTR Daily ETF | For the period from April 24, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long AVGO Daily ETF | For the period from May 15, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long RTX Daily ETF | For the period from June 5, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long BA Daily ETF | For the period from June 12, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long AAL Daily ETF | For the period from July 10, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long UNH Daily ETF | For the period from July 21, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long BULL Daily ETF Leverage Shares 2x Long CRCL Daily ETF Leverage Shares 2x Long CRWV Daily ETF | For the period from August 8, 2025 (inception date) through October 31, 2025. | | |

THEMES ETF TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|---|--|----------------------|
| Leverage Shares 2x Capped Accelerated COIN Monthly ETF | For the period from August 12, 2025 (inception date) through October 31, 2025. | | |
| 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 BBAI Daily ETF | For the period from August 20, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long GLXY Daily ETF | | | |
| Leverage Shares 2x Long COST Daily ETF | For the period from September 17, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long FIG Daily ETF | For the period from October 13, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long FUTU Daily ETF | | | |
| Leverage Shares 2x Long BLSH Daily ETF | For the period from October 24, 2025 (inception date) through October 31, 2025. | | |
| Leverage Shares 2x Long BMNR Daily ETF | | | |
| Leverage Shares 2x Long MP Daily ETF | | | |
| Leverage Shares 2x Long NBIS Daily ETF | | | |

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian and brokers; when replies were not received from the brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor for one or more of the Funds within the Trust since 2024.



COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania

December 30, 2025

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited)

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END INVESTMENT COMPANIES

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

ITEM 9. PROXY DISCLOSURES FOR OPEN-END INVESTMENT COMPANIES

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

ITEM 10. REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS FOR OPEN-END INVESTMENT COMPANIES

Certain officers and a Trustee of the Trust are affiliated with the Adviser and are not paid any fees by the registrant for serving in such capacities. Each current Independent Trustee of the Board is paid \$32,250 for his or her services as a Board member to the Trust. Independent Trustee fees are paid by Themes Management Company, LLC through a unitary management fee, not by the registrant.

ITEM 11. STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT

August 2024 meeting

At a meeting held on August 8, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Themes ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an advisory agreement (the “Agreement”) between Themes Management Company, LLC (the “Adviser” or “Themes”) and the Trust, on behalf of 13 series of shares (each, a “Fund” and together, the “Funds”), including Leverage Shares 2X Long BA Daily ETF.

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by Themes; (ii) the investment performance of the Fund and Themes; (iii) the costs of the services to be provided and profits to be realized by Themes from its relationship with each Fund; (iv) the extent to which economies of scale would be realized as a Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s investors; and (v) Themes’ practices regarding possible conflicts of interest.

In assessing these factors and reaching its conclusions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each New Fund, including information presented to the Board by representatives of Themes. The Independent Trustees noted having met with Counsel to the Independent Trustees prior to the Meeting and that they discussed at length their duties and responsibilities in considering approval of the Advisory Agreement and the information provided in Themes’ 15c response and the various exhibits. The Board noted that it requested and/or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) reports regarding the services and support to be provided to each New Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each New Fund; (iii) disclosure information contained in the registration statement of the Trust and the Form ADV and/or policies and procedures of Themes; and (iv) a summary of the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Themes, including financial information, a description of personnel and the services to be provided to each New Fund, summaries of Themes’ compliance program, including its Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each New Fund’s performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the New Funds.

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each New Fund would be managed with representatives of Themes. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services to be provided by Themes.

The Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for assuring compliance with each New Fund's investment objectives and limitations, the anticipated coordination of services for the New Funds among the service providers, and the anticipated efforts of Themes to promote the New Funds and grow their assets. The Board considered Themes' staffing, personnel, shared services arrangement with an affiliated company and methods of operating, the education and experience of its personnel, and its compliance programs, policies and procedures. The Board considered that while Themes was a recently formed entity and that it had limited experience managing registered funds, its personnel had significant experience in managing the investment strategies of the New Funds, the portfolios of other registered funds and the overall operations of a large family of funds. The Board also considered the financial condition of Themes and the commitment of financial support from its owners. The Board considered the measures that Themes had put in place to ensure compliance with applicable law and regulations, including the hiring of an independent compliance firm to assist with the development and maintenance of its compliance policies and procedures and the hiring of an independent chief compliance officer to oversee its compliance program. The Board also considered the trading and operational capabilities of Themes, noting in particular the highly automated trading, portfolio management and compliance systems and the significant past experience of the New Funds' portfolio managers in trading options. After reviewing the foregoing and further information from Themes, the Board concluded that the personnel at Themes have the resources, experience and expertise to provide the New Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

2. Investment Performance of the New Funds and Themes.

The Board noted that the New Funds had not commenced operations, and that the other operational series of the Trust launched in December 2023 and 2024 with only limited performance information available, and that, therefore, consideration of the performance of the New Funds or the other series of the Trust was not relevant at this time. It was also noted that Themes was an entity formed in 2023 expressly to manage funds and did not manage any other accounts. As such, there was no relevant investment performance to review at this time. The Board acknowledged that the investment management, operational, trading and compliance teams at Themes have extensive experience in their respective roles and are qualified to manage the New Funds in accordance with their respective investment objectives and strategies.

3. The costs of services to be provided and profits to be realized by Themes from its relationship with the New Funds.

The Board considered the financial condition of Themes and the level of commitment to the New Funds by its owners and the estimated expenses of each New Fund, including the nature and frequency of advisory fee payments. The Board noted projections from Themes as to the level of assets under management needed in each New Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective New Funds. The Board considered how the New Funds' proposed management fees compare to other similar funds, noting that each New Fund's proposed management fee was lower than the management fees charged by similar funds. They also compared the New Funds' estimated expense ratios to the respective group of similar funds, finding that each New Fund's estimated expense ratio was below that of the similar funds. The Board considered the complexity of the New Funds' investment strategies and the operational burdens of overseeing daily trading. The differences in certain of the New Funds' investment strategies from the group of similar funds was also considered. Following a review of the comparative information provided for each New Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

4. The extent to which economies of scale would be realized as a New Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the New Fund's investors.

The Board considered each New Fund's proposed fee arrangements with Themes, noting that each New Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each New Fund. Following further discussion of each New Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each New Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the New Funds; the basis of decisions to buy or sell securities for the New Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures; and the use of the name of the Adviser's affiliate, Leverage Shares, in the name of the New Funds and the compliance policies and procedures and legal protections to be put in place related thereto. The Board considered that Themes does not currently manage any investments for clients other than the Trust. The Board also considered potential benefits for Themes in managing the New Funds. The Board noted that Themes represented that it does not currently utilize soft dollars but may at some point in the future. Following further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the New Funds were satisfactory.

Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its respective shareholders.

November 2024 meeting

At a meeting held on November 15, 2024 (the "Meeting"), the Board of Trustees (the "Board") of Themes ETF Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of an advisory agreement (the "Agreement") between Themes Management Company, LLC (the "Adviser" or "Themes") and the Trust, on behalf of 22 series of shares (each, a "Fund" and together, the "Funds"), Leverage Shares 2X Long AAL Daily ETF, Leverage Shares 2X Long AVGO Daily ETF and Leverage Shares 2X Long RTX Daily ETF.

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by Themes; (ii) the investment performance of the Fund and Themes; (iii) the costs of the services to be provided and profits to be realized by Themes from its relationship with each Fund; (iv) the extent to which economies of scale would be realized as a Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors; and (v) Themes' practices regarding possible conflicts of interest.

In assessing these factors and reaching its conclusions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each New Fund, including information presented to the Board by representatives of Themes. The Independent Trustees noted having met with Independent Trustee Counsel prior to the Meeting and that they discussed at length their duties and responsibilities in considering approval of the Advisory Agreement and the information provided in Themes' 15c response and the various exhibits. The Board noted that it requested and/or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) reports regarding the services and support to be provided to each New Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each New Fund; (iii) disclosure information contained in the registration statement of the Trust and the Form ADV and/or policies and procedures of Themes; and (iv) a summary of the fiduciary

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Themes, including financial information, a description of personnel and the services to be provided to each New Fund, summaries of Themes' compliance program, including its Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each New Fund's performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the New Funds.

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each New Fund would be managed with representatives of Themes. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services to be provided by Themes.

The Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for assuring compliance with each New Fund's investment objectives and limitations, the anticipated coordination of services for the New Funds among the service providers, and the anticipated efforts of Themes to promote the New Funds and grow their assets. The Board considered Themes' staffing, personnel, shared services arrangement with an affiliated company and methods of operating, the education and experience of its personnel, and its compliance programs, policies and procedures. The Board considered that while Themes was a recently formed entity and that it had limited experience managing registered funds, its personnel had significant experience in managing the investment strategies of the New Funds, the portfolios of other registered funds and the overall operations of a large family of funds. The Board also considered the financial condition of Themes and the commitment of financial support from its owners. The Board considered the measures that Themes had put in place to ensure compliance with applicable law and regulations, including the hiring of an independent compliance firm to assist with the development and maintenance of its compliance policies and procedures and the hiring of an independent chief compliance officer to oversee its compliance program. The Board also considered the trading and operational capabilities of Themes, noting in particular the highly automated trading, portfolio management and compliance systems and the significant past experience of the New Funds' portfolio managers in trading total return swaps and options. After reviewing the foregoing and further information from Themes, the Board concluded that Themes has the resources, experience and expertise to provide the New Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

2. Investment Performance of the New Funds and Themes.

The Board noted that, as the New Funds had not commenced operations and the other operational series of the Trust had only limited performance information available, the consideration of the performance of the New Funds or other series of the Trust was not relevant at this time. It was also noted that Themes was an entity formed in 2023 expressly to manage funds and did not manage any other accounts. As such, there was no relevant investment performance to review at this time. The Board acknowledged that the investment management, operational, trading and compliance teams at Themes have extensive experience in their respective roles and are qualified to manage the New Funds in accordance with their respective investment objectives and strategies.

3. The costs of services to be provided and profits to be realized by Themes from its relationship with the New Funds.

The Board considered the financial condition of Themes and the level of commitment to the New Funds by its owners and the estimated expenses of each New Fund, including the nature and frequency of advisory fee payments. The Board noted projections from Themes as to the level of assets under management required in each New Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective New Funds. The Board considered how the New Funds' proposed management fees compare to other similar funds, noting that each New Fund's proposed management fee was lower than the management fees charged by similar funds. They also compared the New Funds' estimated expense ratios to the

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

respective group of similar funds, finding that each New Fund's estimated expense ratio was below that of the similar funds. The Board considered the complexity of the New Funds' investment strategies and the operational burdens of overseeing daily trading. The differences in certain of the New Funds' investment strategies from the group of similar funds was also considered. Following a review of the comparative information provided for each New Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

4. The extent to which economies of scale would be realized as a New Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the New Fund's investors.

The Board considered each New Fund's proposed fee arrangements with Themes, noting that each New Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each New Fund. Following further discussion of each New Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each New Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the New Funds; the basis of decisions to buy or sell securities for the New Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures; and the use of the name of the Adviser's affiliate, Leverage Shares, in the name of the New Funds and the compliance policies and procedures and legal protections to be put in place related thereto. The Board considered that Themes does not currently manage any investments for clients other than the Trust. The Board also considered potential benefits for Themes in managing the New Funds. The Board noted that Themes represented that it does not currently utilize soft dollars but may at some point in the future. Following further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the New Funds were satisfactory.

Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its respective shareholders.

February 2025

At a meeting held on February 28, 2025 (the "Meeting"), the Board of Trustees (the "Board") of Themes ETF Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of an advisory agreement (the "Agreement") between Themes Management Company, LLC (the "Adviser" or "Themes") and the Trust, on behalf of 36 series of shares (each, a "Fund" and together, the "Funds"), including 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 BBAI Daily ETF, Leverage Shares 2X Long COST Daily ETF and Leverage Shares 2X Long FUTU Daily ETF.

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by Themes; (ii) the investment performance of the Fund and Themes; (iii) the costs of the services to be provided and profits to be realized by Themes from its relationship with each Fund; (iv) the extent to which economies of scale would be realized as a Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors; and (v) Themes' practices regarding possible conflicts of interest.

In assessing these factors and reaching its conclusions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each New Fund, including

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

information presented to the Board by representatives of Themes. The Independent Trustees noted having met with Independent Trustee Counsel prior to the Meeting and that they discussed at length their duties and responsibilities in considering approval of the Advisory Agreement and the information provided in Themes' 15c response and the various exhibits. The Board noted that it requested and/or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) reports regarding the services and support to be provided to each New Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each New Fund; (iii) disclosure information contained in the registration statement of the Trust and the Form ADV and/or policies and procedures of Themes; and (iv) a summary of the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Themes, including financial information, a description of personnel and the services to be provided to each New Fund, summaries of Themes' compliance program, including its Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each New Fund's performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the New Funds.

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each New Fund would be managed with representatives of Themes. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services to be provided by Themes.

The Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for assuring compliance with each New Fund's investment objectives and limitations, the anticipated coordination of services for the New Funds among the service providers, and the anticipated efforts of Themes to promote the New Funds and grow their assets. The Board considered Themes' staffing, personnel, shared services arrangement with an affiliated company and methods of operating, the education and experience of its personnel, and its compliance programs, policies and procedures. The Board considered that while Themes was a recently formed entity and that it had limited experience managing registered funds, its personnel had significant experience in managing the investment strategies of the New Funds, the portfolios of other registered funds and the overall operations of a large family of funds. The Board also considered the financial condition of Themes and the commitment of financial support from its owners. The Board considered the measures that Themes had put in place to ensure compliance with applicable law and regulations, including the hiring of an independent compliance firm to assist with the development and maintenance of its compliance policies and procedures and the hiring of an independent chief compliance officer to oversee its compliance program. The Board also considered the trading and operational capabilities of Themes, noting in particular the highly automated trading, portfolio management and compliance systems and the significant past experience of the New Funds' portfolio managers in trading total return swaps and options. After reviewing the foregoing and further information from Themes, the Board concluded that Themes has the resources, experience and expertise to provide the New Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

2. Investment Performance of the New Funds and Themes.

The Board noted that, as the New Funds had not commenced operations and the other operational series of the Trust had only limited performance information available, the consideration of the performance of the New Funds or other series of the Trust was not relevant at this time. It was also noted that Themes was an entity formed in 2023 expressly to manage funds and did not manage any other accounts. As such, there was no relevant investment performance to review at this time. The Board acknowledged that the investment management, operational, trading and compliance teams at Themes have extensive experience in their respective roles and are qualified to manage the New Funds in accordance with their respective investment objectives and strategies.

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

3. The costs of services to be provided and profits to be realized by Themes from its relationship with the New Funds.

The Board considered the financial condition of Themes and the level of commitment to the New Funds by its owners and the estimated expenses of each New Fund, including the nature and frequency of advisory fee payments. The Board noted projections from Themes as to the level of assets under management required in each New Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective New Funds. The Board considered how the New Funds' proposed management fees compare to other similar funds, noting that each New Fund's proposed management fee was lower than the management fees charged by similar funds. They also compared the New Funds' estimated expense ratios to the respective group of similar funds, finding that each New Fund's estimated expense ratio was below that of the similar funds. The Board considered the complexity of the New Funds' investment strategies and the operational burdens of overseeing daily trading. The differences in certain of the New Funds' investment strategies from the group of similar funds was also considered. Following a review of the comparative information provided for each New Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

4. The extent to which economies of scale would be realized as a New Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the New Fund's investors.

The Board considered each New Fund's proposed fee arrangements with Themes, noting that each New Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each New Fund. Following further discussion of each New Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each New Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the New Funds; the basis of decisions to buy or sell securities for the New Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures; and the use of the name of the Adviser's affiliate, Leverage Shares, in the name of the New Funds and the compliance policies and procedures and legal protections to be put in place related thereto. The Board considered that Themes does not currently manage any investments for clients other than the Trust. The Board also considered potential benefits for Themes in managing the New Funds. The Board noted that Themes represented that it does not currently utilize soft dollars but may at some point in the future. Following further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the New Funds were satisfactory.

Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its respective shareholders.

June 2025

At a special meeting held on June 20, 2025 (the "Meeting"), the Board of Trustees (the "Board") of Themes ETF Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of an advisory agreement (the "Agreement") between Themes Management Company, LLC (the "Adviser" or "Themes") and the Trust, on behalf of 41 series of shares (each, a "Fund" and together, the "Funds"), including Leverage Shares 2X Long BULL Daily ETF, Leverage Shares 2X Long CRCL Daily ETF, Leverage Shares 2X Long CRWV Daily ETF, Leverage Shares 2X Long GLXY Daily ETF and Leverage Shares 2X Long UNH Daily ETF.

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by Themes; (ii) the investment performance of the Fund and Themes; (iii) the costs of the services to be provided and profits to be realized by Themes from its relationship with each Fund; (iv) the extent to which economies of scale would be realized as a Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund's investors; and (v) Themes' practices regarding possible conflicts of interest.

In assessing these factors and reaching its conclusions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each New Fund, including information presented to the Board by representatives of Themes, and information provided at past Board meetings. The Independent Trustees noted having met with Independent Trustee Counsel prior to the Meeting and that they discussed at length their duties and responsibilities in considering approval of the Advisory Agreement and the information provided in Themes' 15c response and the various exhibits. The Board noted that it requested and/or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) reports regarding the services and support to be provided to each New Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each New Fund; (iii) disclosure information contained in the registration statement of the Trust and the Form ADV and/or policies and procedures of Themes; and (iv) a summary of the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Themes, including financial information, a description of personnel and the services to be provided to each New Fund, summaries of Themes' compliance program, including its Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each New Fund's performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the New Funds.

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each New Fund would be managed with representatives of Themes. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have assigned different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services to be provided by Themes.

The Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for assuring compliance with each New Fund's investment objectives and limitations, the anticipated coordination of services for the New Funds among the service providers, and the anticipated efforts of Themes to promote the New Funds and grow their assets. The Board considered Themes' staffing, including additional recently hired portfolio management personnel, the education and experience of its personnel, and its compliance programs, policies and procedures. The Board considered that Themes personnel had significant experience in managing the investment strategies of the New Funds, the portfolios of other registered funds and the overall operations of a large family of funds. The Board also considered the financial condition of Themes and the commitment of financial support from its owners. The Board considered the measures that Themes had put in place to ensure compliance with applicable law and regulations, including the hiring of an independent compliance firm to assist with the development and maintenance of its compliance policies and procedures and the hiring of an independent chief compliance officer to oversee its compliance program. The Board also considered the trading and operational capabilities of Themes, noting in particular the highly automated trading, portfolio management and compliance systems and the significant past experience of the portfolio managers in trading total return swaps and options. The Board also considered Themes distribution plan focusing on marketing and advertising and the addition of employees to assist in this plan. After reviewing the foregoing and further information from Themes, the Board concluded that Themes has the resources, experience and expertise to provide the New Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

2. Investment Performance of the New Funds and Themes.

The Board noted that, as the New Funds had not commenced operations and the other operational series of the Trust had a track record of less than 2 years, performance was not a key factor at this time. The Board did consider certain performance reports and data provided by the Adviser at regular Board meetings throughout the past year regarding the operational series of the Trust and found such funds' performance to be reasonable. It was noted that Themes was formed to manage funds and did not manage any other accounts.

3. The costs of services to be provided and profits to be realized by Themes from its relationship with the New Funds.

The Board considered the financial condition of Themes and the level of commitment to the New Funds by its owners and the estimated expenses of each New Fund. The Board noted projections from Themes as to the level of assets under management required in each New Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective New Funds where such information was available. The Board considered how the New Funds' proposed management fees compare to other similar funds, where applicable, noting that each New Fund's proposed management fee was lower than or in line with the management fees charged by similar funds and that in the case of many of the New Funds, there were no directly comparable peers. The Board considered the complexity of the New Funds' investment strategies and the operational burdens of overseeing daily trading. Following a review of the comparative information provided for each New Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

4. The extent to which economies of scale would be realized as a New Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the New Fund's investors.

The Board considered each New Fund's proposed fee arrangements with Themes, noting that each New Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each New Fund. Following further discussion of each New Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each New Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the New Funds; the basis of decisions to buy or sell securities for the New Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures; and the use of the name of the Adviser's affiliate, Leverage Shares, in the name of the New Funds and the compliance policies and procedures and legal protections to be put in place related thereto. The Board considered that Themes does not currently manage any investments for clients other than the Trust. The Board also considered potential benefits for Themes in managing the New Funds. The Board noted that Themes represented that it does not currently utilize soft dollars but may at some point in the future. Following further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the New Funds were satisfactory.

Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its respective shareholders.

August 2025

At a meeting held on August 26, 2025 (the "Meeting"), the Board of Trustees (the "Board") of Themes ETF Trust (the "Trust"), including those trustees who are not "interested persons" of the Trust, as defined in the Investment Company Act of 1940 (the "1940 Act") (the "Independent Trustees"), considered the approval of an advisory agreement

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

(the “Agreement”) between Themes Management Company, LLC (the “Adviser” or “Themes”) and the Trust, on behalf of 45 series of shares (each, a “Fund” and together, the “Funds”), including Leverage Shares 2X Long BLSH Daily ETF, Leverage Shares 2X Long BMNR Daily ETF, Leverage Shares 2X Long FIG Daily ETF, Leverage Shares 2X Long MP Daily ETF and Leverage Shares 2X Long NBIS Daily ETF.

At the Meeting, the Board and the Independent Trustees evaluated a number of factors, including, among other things: (i) the nature, extent, and quality of the services to be provided by Themes; (ii) the investment performance of the Fund and Themes; (iii) the costs of the services to be provided and profits to be realized by Themes from its relationship with each Fund; (iv) the extent to which economies of scale would be realized as a Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s investors; and (v) Themes’ practices regarding possible conflicts of interest.

In assessing these factors and reaching its conclusions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each New Fund, including information presented to the Board by representatives of Themes, and information provided at past Board meetings. The Independent Trustees noted having met with Independent Trustee Counsel prior to the Meeting and that they discussed at length their duties and responsibilities in considering approval of the Advisory Agreement and the information provided in Themes’ 15c response and the various exhibits. The Board noted that it requested and/or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) reports regarding the services and support to be provided to each New Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each New Fund; (iii) disclosure information contained in the registration statement of the Trust and the Form ADV and/or policies and procedures of Themes; and (iv) a summary of the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about Themes, including financial information, a description of personnel and the services to be provided to each New Fund, summaries of Themes’ compliance program, including its Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each New Fund’s performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the New Funds.

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each New Fund would be managed with representatives of Themes. The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have assigned different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

1. The nature, extent, and quality of the services to be provided by Themes.

The Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for assuring compliance with each New Fund’s investment objectives and limitations, the anticipated coordination of services for the New Funds among the service providers, and the anticipated efforts of Themes to promote the New Funds and grow their assets. The Board considered Themes’ staffing, the education and experience of its personnel, and its compliance programs, policies and procedures. The Board considered that Themes personnel had significant experience in managing the investment strategies of the New Funds and the overall operations of a large family of funds. The Board also considered the financial condition of Themes and the commitment of financial support from its owners. The Board considered the measures that Themes had put in place to ensure compliance with applicable law and regulations, including the hiring of an independent compliance firm to assist with the development and maintenance of its compliance policies and procedures and the hiring of an independent chief compliance officer to oversee its compliance program. The Board also considered the trading and operational capabilities of Themes, noting in particular the highly automated trading, portfolio management and compliance systems and the significant past experience of the portfolio managers in trading derivatives. The Board also considered Themes distribution plan focusing on marketing and advertising and the addition of employees to assist in

THEMES ETF TRUST
FORM N-CSR ITEMS (Unaudited) (Continued)

this plan. After reviewing the foregoing and further information from Themes, the Board concluded that Themes has the resources, experience and expertise to provide the New Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

2. Investment Performance of the New Funds and Themes.

The Board noted that, as the New Funds had not commenced operations and the other operational series of the Trust had a track record of less than 2 years, performance was not a key factor at this time. The Board did consider certain performance reports and data provided by the Adviser at regular Board meetings throughout the past year regarding the operational series of the Trust and found such funds' performance to be reasonable. It was noted that Themes was formed to manage funds and did not manage any other accounts.

3. The costs of services to be provided and profits to be realized by Themes from its relationship with the New Funds.

The Board considered the financial condition of Themes and the level of commitment to the New Funds by its owners and the estimated expenses of each New Fund. The Board noted projections from Themes as to the level of assets under management required in each New Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective New Funds where such information was available. The Board considered how the New Funds' proposed management fees compare to other similar funds, where applicable, noting that each New Fund's proposed management fee was lower than the management fees charged by similar funds. The Board considered the complexity of the New Funds' investment strategies and the operational burdens of overseeing daily trading. Following a review of the comparative information provided for each New Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

4. The extent to which economies of scale would be realized as a New Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the New Fund's investors.

The Board considered each New Fund's proposed fee arrangements with Themes, noting that each New Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each New Fund. Following further discussion of each New Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each New Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the New Funds; the basis of decisions to buy or sell securities for the New Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures; and the use of the name of the Adviser's affiliate, Leverage Shares, in the name of the New Funds and the compliance policies and procedures and legal protections put in place related thereto. The Board considered that Themes does not currently manage any investments for clients other than the Trust. The Board also considered potential benefits for Themes in managing the New Funds. The Board noted that Themes represented that it does not currently utilize soft dollars but may at some point in the future. Following further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the New Funds were satisfactory.

Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the terms of the Agreement, including the compensation payable under the Agreement, are fair and reasonable to each Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the Agreement for an initial term of two years was in the best interests of each Fund and its respective shareholders.

THEMES ETF TRUST
SUPPLEMENTAL INFORMATION (Unaudited)

Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the Funds. Please read the prospectus carefully before investing. A copy of the prospectus for the Funds may be obtained without charge by writing to the Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling 1-866-584-3637, or by visiting the Funds' website at www.ThemesETFs.com.

FEDERAL TAX INFORMATION

For the fiscal period ended October 31, 2025, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.5%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income for each Fund was as 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended October 31, 2025 for each Fund was as 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for the fiscal period ended October 31, 2025 for each Fund was 0.00%.

QUARTERLY PORTFOLIO HOLDING INFORMATION

Each Fund files its complete schedule of portfolio holdings for its first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge, upon request, by calling toll-free at 1-866-584-3637. Furthermore, you may obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

PROXY VOTING INFORMATION

Each Fund is required to file a Form N-PX, with the Fund's complete proxy voting record for the 12 months ended June 30, no later than August 31 of each year. The Fund's proxy voting record will be available without charge, upon request, by calling toll-free 1-866-584-3637 and on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on an exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Funds is available without charge, on the Funds' website at www.ThemesETFs.com.