



**Leverage Shares™**  
by Themes

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

**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (13.9)%</b>			
<b>Call Options - (8.6)%</b>			
Coinbase Global, Inc., Expiration: 11/28/2025; Exercise Price: \$373.17 <sup>(a)(b)</sup> . . .	\$(1,856,412)	(54)	\$ (77,598)
<b>Put Options - (5.3)%</b>			
Coinbase Global, Inc., Expiration: 11/28/2025; Exercise Price: \$326.59 <sup>(a)(b)</sup> . . .	(928,206)	(27)	<u>(48,087)</u>
<b>TOTAL WRITTEN OPTIONS</b> (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>	Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets.
<b>PURCHASED OPTIONS - 16.9%</b> <sup>(a)</sup>				(a) Non-income producing security.
<b>Call Options - 16.9%</b>				(b) Exchange-traded.
Strategy, Inc. <sup>(b)(c)</sup>				(c) 100 shares per contract.
Expiration: 11/28/2025;				(d) The rate shown is the annualized yield as of October 31, 2025.
Exercise Price: \$256.03 . . .	\$565,971	21	\$ 55,020	(e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
Expiration: 11/28/2025;				
Exercise Price: \$269.51 . . .	565,971	21	<u>38,661</u>	
<b>TOTAL PURCHASED OPTIONS</b>				
(Cost \$93,746) . . . . .			<u>93,681</u>	
		<u>Par</u>		
<b>SHORT-TERM INVESTMENTS</b>				
<b>U.S. TREASURY BILLS - 98.3%</b>				
4.10%, 11/13/2025 <sup>(d)</sup> . . . . .		\$546,000	<u>545,414</u>	
<b>TOTAL U.S. TREASURY BILLS</b>				
(Cost \$545,243) . . . . .			<u>545,414</u>	
		<u>Shares</u>		
<b>MONEY MARKET FUNDS - 0.4%</b>				
First American Treasury				
Obligations Fund - Class X,				
3.98% <sup>(e)</sup> . . . . .		1,981	<u>1,981</u>	
<b>TOTAL MONEY MARKET FUNDS</b>				
(Cost \$1,981) . . . . .			<u>1,981</u>	
<b>TOTAL INVESTMENTS - 115.6%</b>				
(Cost \$640,970) . . . . .			\$641,076	
Liabilities in Excess of Other				
Assets - (15.6)% . . . . .			<u>(86,586)</u>	
<b>TOTAL NET</b>				
<b>ASSETS - 100.0%</b> . . . . .			<u>\$554,490</u>	

**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (11.8)%</b>			
<b>Call Options - (7.4)%</b>			
Strategy, Inc., Expiration: 11/28/2025; Exercise Price: \$291.21 <sup>(a)(b)</sup> . . . . .	\$(1,131,942)	(42)	\$(40,740)
<b>Put Options - (4.4)%</b>			
Strategy, Inc., Expiration: 11/28/2025; Exercise Price: \$256.03 <sup>(a)(b)</sup> . . . . .	(565,971)	(21)	<u>(24,612)</u>
<b>TOTAL WRITTEN OPTIONS</b> (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>	Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets.
<b>PURCHASED OPTIONS - 14.2%</b> <sup>(a)</sup>				(a) Non-income producing security.
<b>Call Options - 14.2%</b>				(b) Exchange-traded.
Nvidia Corp. <sup>(b)(c)</sup>				(c) 100 shares per contract.
Expiration: 11/28/2025;				(d) The rate shown is the annualized yield as of October 31, 2025.
Exercise Price:				(e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
\$192.37 . . . . .	\$1,579,422	78	\$ 135,486	
Expiration: 11/28/2025;				
Exercise Price:				
\$202.49 . . . . .	1,579,422	78	<u>90,480</u>	
<b>TOTAL PURCHASED OPTIONS</b>				
(Cost \$226,208) . . . . .			<u>225,966</u>	
		<u>Par</u>		
<b>SHORT-TERM INVESTMENTS</b>				
<b>U.S. TREASURY BILLS - 99.7%</b>				
4.07%, 11/13/2025 <sup>(d)</sup> . . . . .		\$1,584,000	<u>1,582,301</u>	
<b>TOTAL U.S. TREASURY BILLS</b>				
(Cost \$1,581,931) . . . . .			<u>1,582,301</u>	
		<u>Shares</u>		
<b>MONEY MARKET FUNDS - 0.1%</b>				
First American Treasury				
Obligations Fund -				
Class X, 3.98% <sup>(e)</sup> . . . . .		1,293	<u>1,293</u>	
<b>TOTAL MONEY MARKET FUNDS</b>				
(Cost \$1,293) . . . . .			<u>1,293</u>	
<b>TOTAL INVESTMENTS - 114.0%</b>				
(Cost \$1,809,432) . . . . .			\$1,809,560	
Liabilities in Excess of Other				
Assets - (14.0)% . . . . .			<u>(221,823)</u>	
<b>TOTAL NET</b>				
<b>ASSETS - 100.0%</b> . . . . .			<u>\$1,587,737</u>	

**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025

	<u>Notional Amount</u>	<u>Contracts</u>	<u>Value</u>
<b>WRITTEN OPTIONS - (9.3)%</b>			
<b>Call Options - (6.1)%</b>			
Nvidia Corp., Expiration: 11/28/2025; Exercise Price: \$214.44 <sup>(a)(b)</sup> . . . . .	\$(3,158,844)	(156)	\$ (96,720)
<b>Put Options - (3.2)%</b>			
Nvidia Corp., Expiration: 11/28/2025; Exercise Price: \$192.37 <sup>(a)(b)</sup> . . . . .	(1,579,422)	(78)	<u>(50,388)</u>
<b>TOTAL WRITTEN OPTIONS</b> (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>	Par amount is in USD unless otherwise indicated. Percentages are stated as a percent of net assets.
<b>PURCHASED OPTIONS - 17.5%<sup>(a)</sup></b>				(a) Non-income producing security.
<b>Call Options - 17.5%</b>				(b) Exchange-traded.
Palantir Technologies, Inc. <sup>(b)(c)</sup>				(c) 100 shares per contract.
Expiration: 11/28/2025;				(d) The rate shown is the annualized yield as of October 31, 2025.
Exercise Price: \$190.45 . . .	\$1,082,538	54	\$ 109,998	(e) The rate shown represents the 7-day annualized yield as of October 31, 2025.
Expiration: 11/28/2025;				
Exercise Price: \$200.47 . . .	1,082,538	54	<u>80,676</u>	
<b>TOTAL PURCHASED OPTIONS</b>				
(Cost \$190,841) . . . . .			<u>190,674</u>	
		<u>Par</u>		
<b>SHORT-TERM INVESTMENTS</b>				
<b>U.S. TREASURY BILLS - 99.6%</b>				
4.09%, 11/13/2025 <sup>(d)</sup> . . . . .	\$1,086,000		<u>1,084,835</u>	
<b>TOTAL U.S. TREASURY BILLS</b>				
(Cost \$1,084,588) . . . . .			<u>1,084,835</u>	
		<u>Shares</u>		
<b>MONEY MARKET FUNDS - 0.1%</b>				
First American Treasury				
Obligations Fund - Class X,				
3.98% <sup>(e)</sup> . . . . .		1,273	<u>1,273</u>	
<b>TOTAL MONEY MARKET FUNDS</b>				
(Cost \$1,273) . . . . .			<u>1,273</u>	
<b>TOTAL INVESTMENTS - 117.2%</b>				
(Cost \$1,276,702) . . . . .			\$1,276,782	
Liabilities in Excess of Other				
Assets - (17.2)% . . . . .			<u>(187,047)</u>	
<b>TOTAL NET</b>				
<b>ASSETS - 100.0%</b> . . . . .			<u>\$1,089,735</u>	

**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025

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

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

**SCHEDULE OF WRITTEN OPTIONS**  
October 31, 2025

	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>WRITTEN OPTIONS - (10.5)%</b>			
<b>Call Options - (6.8)%</b>			
Tesla, Inc., Expiration: 11/28/2025; Exercise Price: \$491.94 <sup>(a)(b)</sup> . . . . .	\$(2,739,360)	(60)	\$ (94,500)
<b>Put Options - (3.7)%</b>			
Tesla, Inc., Expiration: 11/28/2025; Exercise Price: \$433.73 <sup>(a)(b)</sup> . . . . .	(1,369,680)	(30)	<u>(52,470)</u>
<b>TOTAL WRITTEN OPTIONS</b> (Premiums received \$146,831) . . . . .			<u><u>\$(146,970)</u></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%** . . . . . \$897,589

Percentages are stated as a percent of net assets.

**SCHEDULE OF TOTAL RETURN SWAP CONTRACTS**  
October 31, 2025

<b>Reference Entity</b>	<b>Counterparty</b>	<b>Pay/ Receive Reference Entity</b>	<b>Financing Rate</b>	<b>Payment Frequency</b>	<b>Maturity Date</b>	<b>Notional Amount</b>	<b>Value/ Unrealized Appreciation (Depreciation)</b>
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>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$189,360</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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	<u>(294,914)</u>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$ (208,745)</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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 + 1.25%	Termination	04/24/2026	9,752,281	659,955
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$5,816,767</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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 + 1.25%	Termination	04/14/2026	6,253,622	<u>445,406</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$1,801,851</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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 + 1.25%	Termination	04/14/2026	3,749,674	<u>150,383</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$2,433,497</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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	<u>702,568</u>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$3,441,329</u>

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

Percentages are stated as a percent of net assets.

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

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$1,118,992</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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	<u>(50,806)</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$ (52,412)</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
BitMine Immersion Technologies, Inc. . . . .	Marex Capital Markets Inc.	Receive	OBFR + 2.50%	Termination	11/27/2026	\$750,738	\$26,950
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$26,950</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$ (553,386)</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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 + 1.25%	Termination	04/14/2026	447,258	52,388
Coinbase Global, Inc. . . . .	Marex Capital Markets Inc.	Receive	OBFR + 2.50%	Termination	04/13/2026	7,284,698	(16,952)
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u><u>\$1,285,402</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u><u>\$ (95,171)</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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)
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$ (1,493,390)</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$3,350,419</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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	<u>902,372</u>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u><u>\$12,850,306</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Figma, Inc. . . . .	Cantor Fitzgerald & Co.	Receive	OBFR + 20.00%	Termination	11/25/2026	\$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	<u>32,600</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$ 14,655</u></u>

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%** . . . . . \$2,563,427

Percentages are stated as a percent of net assets.

**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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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 + 3.50%	Termination	11/20/2026	497,600	54,560
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$490,921</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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)
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$ 130,889</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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	(74,142)
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$22,312,706</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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	<u>(34,191)</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$(89,882)</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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 + 2.50%	Termination	12/02/2026	1,415,734	77,240
Nebius Group NV . . . .	Marex Capital Markets Inc.	Receive	OBFR + 2.50%	Termination	11/27/2026	971,339	64,307
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$161,887</u></u>

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

Percentages are stated as a percent of net assets.

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

<sup>(b)</sup> 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](http://www.sec.gov).

**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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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)
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$3,971,588</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u><u>\$794,045</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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 + 3.50%	Termination	05/27/2026	31,317,223	1,753,261
Palantir Technologies, Inc. . . . .	Marex Capital Markets Inc.	Receive	OBFR + 4.00%	Termination	05/25/2026	9,231,644	<u>262,552</u>
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$7,750,676</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u>\$ 262,982</u>

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

Percentages are stated as a percent of net assets.

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

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$13,271,506</u></u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</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 + 1.25%	Termination	02/14/2026	3,999,925	<u>362,034</u>
<b>Net Unrealized Appreciation (Depreciation).</b> . . . . .							<u>\$1,877,269</u>

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

Percentages are stated as a percent of net assets.

<sup>(a)</sup> 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</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
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)
<b>Net Unrealized Appreciation (Depreciation)</b> . . . . .							<u><u>\$42,207,952</u></u>

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

Percentages are stated as a percent of net assets.

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

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

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

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

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

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

	<b>Leverage Shares 2X Long AAL Daily ETF</b>	<b>Leverage Shares 2X Long ADBE Daily ETF</b>	<b>Leverage Shares 2X Long AMD Daily ETF</b>	<b>Leverage Shares 2X Long ARM Daily ETF</b>	<b>Leverage Shares 2X Long ASML Daily ETF</b>
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ —	\$ 3,543,467	\$ 4,517,303	\$ 1,852,045	\$ 1,453,727
Cash. . . . .	46,437	—	—	—	—
Segregated cash for swap contracts. . . . .	672,637	28,455,681	18,177,450	15,958,942	9,408,815
Unrealized appreciation on swap contracts . . . . .	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
<b>Total assets</b> . . . . .	<u>909,049</u>	<u>32,901,684</u>	<u>28,686,111</u>	<u>20,120,345</u>	<u>14,022,670</u>
<b>LIABILITIES:</b>					
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
<b>Total liabilities</b> . . . . .	<u>11,460</u>	<u>998,746</u>	<u>1,215,822</u>	<u>613,148</u>	<u>468,494</u>
<b>NET ASSETS</b> . . . . .	<u>\$897,589</u>	<u>\$31,902,938</u>	<u>\$27,470,289</u>	<u>\$19,507,197</u>	<u>\$13,554,176</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$683,411	\$34,351,181	\$15,146,518	\$17,192,364	\$ 7,213,140
Total distributable earnings/(accumulated losses) . . . . .	<u>214,178</u>	<u>(2,448,243)</u>	<u>12,323,771</u>	<u>2,314,833</u>	<u>6,341,036</u>
<b>Total net assets</b> . . . . .	<u>\$897,589</u>	<u>\$31,902,938</u>	<u>\$27,470,289</u>	<u>\$19,507,197</u>	<u>\$13,554,176</u>
Net assets. . . . .	\$897,589	\$31,902,938	\$27,470,289	\$19,507,197	\$13,554,176
Shares issued and outstanding <sup>(a)</sup> . . . . .	65,000	3,205,000	610,000	1,295,000	530,000
Net asset value per share. . . . .	\$ 13.81	\$ 9.95	\$ 45.03	\$ 15.06	\$ 25.57
<b>Cost:</b>					
Investments, at cost. . . . .	\$ —	\$ 3,543,467	\$ 4,517,303	\$ 1,852,045	\$ 1,453,727

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

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



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

	Leverage Shares 2X Long AVGO Daily ETF	Leverage Shares 2X Long BA Daily ETF	Leverage Shares 2X Long BBAI Daily ETF	Leverage Shares 2X Long BLSH Daily ETF	Leverage Shares 2X Long BMNR Daily ETF
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ 2,891,297	\$ 400,539	\$ 1,212,413	\$ 49,301	\$ 14,292
Segregated cash for swap contracts. . . . .	8,996,053	2,374,839	22,020,104	262,592	271,732
Unrealized appreciation on swap contracts . . . . .	3,605,386	—	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
<b>Total assets</b> . . . . .	<u>15,522,015</u>	<u>2,776,869</u>	<u>24,503,366</u>	<u>311,932</u>	<u>688,561</u>
<b>LIABILITIES:</b>					
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	—	—
<b>Total liabilities</b> . . . . .	<u>559,851</u>	<u>422,030</u>	<u>1,319,336</u>	<u>53,277</u>	<u>313,220</u>
<b>NET ASSETS</b> . . . . .	<u>\$14,962,164</u>	<u>\$2,354,839</u>	<u>\$23,184,030</u>	<u>\$258,655</u>	<u>\$375,341</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$10,686,334	\$2,878,589	\$21,057,297	\$311,894	\$437,594
Total distributable earnings/(accumulated losses) . . . . .	4,275,830	(523,750)	2,126,733	(53,239)	(62,253)
<b>Total net assets</b> . . . . .	<u>\$14,962,164</u>	<u>\$2,354,839</u>	<u>\$23,184,030</u>	<u>\$258,655</u>	<u>\$375,341</u>
Net assets. . . . .	\$14,962,164	\$2,354,839	\$23,184,030	\$258,655	\$375,341
Shares issued and outstanding <sup>(a)</sup> . . . . .	445,000	175,000	1,230,000	20,000	30,000
Net asset value per share. . . . .	\$ 33.62	\$ 13.46	\$ 18.85	\$ 12.93	\$ 12.51
<b>Cost:</b>					
Investments, at cost. . . . .	\$ 2,891,297	\$ 400,539	\$ 1,212,413	\$ 49,301	\$ 14,292

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

*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
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ 1,427,104	\$ 798,379	\$1,085,694	\$ 3,061,107	\$ 3,273,245
Segregated cash for swap contracts. . . . .	17,907,541	6,076,153	6,877,433	65,778,923	19,225,490
Unrealized appreciation on swap contracts . . . . .	62,871	1,302,354	—	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	2,755	3,905	10,717	10,051
Interest receivable . . . . .	—	647	—	—	—
<b>Total assets</b> . . . . .	<u>19,447,322</u>	<u>8,521,650</u>	<u>7,979,236</u>	<u>69,822,019</u>	<u>25,893,435</u>
<b>LIABILITIES:</b>					
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
<b>Total liabilities</b> . . . . .	<u>2,107,588</u>	<u>455,974</u>	<u>2,105,038</u>	<u>3,578,090</u>	<u>350,785</u>
<b>NET ASSETS</b> . . . . .	<u>\$17,339,734</u>	<u>\$8,065,676</u>	<u>\$5,874,198</u>	<u>\$ 66,243,929</u>	<u>\$25,542,650</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$23,039,422	\$7,501,091	\$6,186,302	\$ 80,725,010	\$23,930,064
Total distributable earnings/(accumulated losses) . . . . .	<u>(5,699,688)</u>	<u>564,585</u>	<u>(312,104)</u>	<u>(14,481,081)</u>	<u>1,612,586</u>
<b>Total net assets</b> . . . . .	<u>\$17,339,734</u>	<u>\$8,065,676</u>	<u>\$5,874,198</u>	<u>\$ 66,243,929</u>	<u>\$25,542,650</u>
Net assets. . . . .	\$17,339,734	\$8,065,676	\$5,874,198	\$ 66,243,929	\$25,542,650
Shares issued and outstanding <sup>(a)</sup> . . . . .	2,525,000	220,000	445,000	8,440,000	1,865,000
Net asset value per share. . . . .	\$ 6.87	\$ 36.66	\$ 13.20	\$ 7.85	\$ 13.70
<b>Cost:</b>					
Investments, at cost. . . . .	\$ 1,427,104	\$ 798,379	\$1,085,694	\$ 3,061,107	\$ 3,273,245

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

*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
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ 5,166,911	\$ 28,006	\$ —	\$ 155,691	\$ 12,725,644
Cash. . . . .	—	—	288,188	—	—
Segregated cash for swap contracts. . . . .	69,776,376	6,966,421	1,794,324	4,019,593	73,761,140
Unrealized appreciation on swap contracts . . . . .	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
<b>Total assets</b> . . . . .	<u>89,810,986</u>	<u>7,027,208</u>	<u>2,574,929</u>	<u>4,992,248</u>	<u>221,094,165</u>
<b>LIABILITIES:</b>					
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
<b>Total liabilities</b> . . . . .	<u>1,485,868</u>	<u>1,006,977</u>	<u>11,502</u>	<u>443,968</u>	<u>119,410,861</u>
<b>NET ASSETS</b> . . . . .	<u>\$88,325,118</u>	<u>\$ 6,020,231</u>	<u>\$2,563,427</u>	<u>\$4,548,280</u>	<u>\$101,683,304</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$68,936,562	\$ 7,207,464	\$2,082,511	\$4,830,641	\$ 68,728,755
Total distributable earnings/(accumulated losses) . . . . .	<u>19,388,556</u>	<u>(1,187,233)</u>	<u>480,916</u>	<u>(282,361)</u>	<u>32,954,549</u>
<b>Total net assets</b> . . . . .	<u>\$88,325,118</u>	<u>\$ 6,020,231</u>	<u>\$2,563,427</u>	<u>\$4,548,280</u>	<u>\$101,683,304</u>
Net assets. . . . .	\$88,325,118	\$ 6,020,231	\$2,563,427	\$4,548,280	\$101,683,304
Shares issued and outstanding <sup>(a)</sup> . . . . .	7,195,000	690,000	115,000	175,000	880,000
Net asset value per share. . . . .	\$ 12.28	\$ 8.73	\$ 22.29	\$ 25.99	\$ 115.55
<b>Cost:</b>					
Investments, at cost. . . . .	\$ 5,166,911	\$ 28,006	\$ —	\$ 155,691	\$ 12,725,644

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

*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
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ 70,656	\$ 69,551	\$ 5,915,803	\$ 499,376	\$ 4,169,328
Segregated cash for swap contracts. . . . .	553,033	1,061,421	13,039,368	3,015,813	19,784,008
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	—
<b>Total assets</b> . . . . .	<u>623,709</u>	<u>1,293,670</u>	<u>23,034,130</u>	<u>4,324,164</u>	<u>31,721,454</u>
<b>LIABILITIES:</b>					
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
<b>Total liabilities</b> . . . . .	<u>93,554</u>	<u>1,902</u>	<u>163,238</u>	<u>35,433</u>	<u>825,759</u>
<b>NET ASSETS</b> . . . . .	<u>\$530,155</u>	<u>\$1,291,768</u>	<u>\$22,870,892</u>	<u>\$4,288,731</u>	<u>\$30,895,695</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$623,689	\$1,130,972	\$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
<b>Total net assets</b> . . . . .	<u>\$530,155</u>	<u>\$1,291,768</u>	<u>\$22,870,892</u>	<u>\$4,288,731</u>	<u>\$30,895,695</u>
Net assets. . . . .	\$530,155	\$1,291,768	\$22,870,892	\$4,288,731	\$30,895,695
Shares issued and outstanding <sup>(a)</sup> . . . . .	45,000	70,000	990,000	235,000	735,000
Net asset value per share. . . . .	\$ 11.78	\$ 18.45	\$ 23.10	\$ 18.25	\$ 42.04
<b>Cost:</b>					
Investments, at cost. . . . .	\$ 70,656	\$ 69,551	\$ 5,915,803	\$ 499,376	\$ 4,169,328

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

*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
<b>ASSETS:</b>					
Investments, at value. . . . .	\$ 3,591,380	\$ 370,709	\$ 6,242,918	\$ 1,620,616	\$ 28,102,913
Segregated cash for swap contracts. . . . .	29,490,913	1,093,493	34,875,693	10,312,069	163,526,984
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	3,945	140,228
Interest receivable . . . . .	—	1	—	291	—
<b>Total assets</b> . . . . .	<u>40,459,582</u>	<u>1,867,082</u>	<u>54,444,949</u>	<u>13,899,918</u>	<u>241,295,811</u>
<b>LIABILITIES:</b>					
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
<b>Total liabilities</b> . . . . .	<u>1,129,275</u>	<u>9,342</u>	<u>4,231,508</u>	<u>450,972</u>	<u>8,129,406</u>
<b>NET ASSETS</b> . . . . .	<u>\$39,330,307</u>	<u>\$1,857,740</u>	<u>\$50,213,441</u>	<u>\$13,448,946</u>	<u>\$233,166,405</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$41,288,447	\$1,378,087	\$38,502,523	\$10,181,137	\$152,614,724
Total distributable earnings/(accumulated losses) . . . . .	<u>(1,958,140)</u>	<u>479,653</u>	<u>11,710,918</u>	<u>3,267,809</u>	<u>80,551,681</u>
<b>Total net assets</b> . . . . .	<u>\$39,330,307</u>	<u>\$1,857,740</u>	<u>\$50,213,441</u>	<u>\$13,448,946</u>	<u>\$233,166,405</u>
Net assets. . . . .	\$39,330,307	\$1,857,740	\$50,213,441	\$13,448,946	\$233,166,405
Shares issued and outstanding <sup>(a)</sup> . . . . .	2,440,000	80,000	4,655,000	505,000	11,445,000
Net asset value per share. . . . .	\$ 16.12	\$ 23.22	\$ 10.79	\$ 26.63	\$ 20.37
<b>Cost:</b>					
Investments, at cost. . . . .	\$ 3,591,380	\$ 370,709	\$ 6,242,918	\$ 1,620,616	\$ 28,102,913

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

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

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

	<b>Leverage Shares 2X Long XYZ Daily ETF</b>
<b>ASSETS:</b>	
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>
<b>Total assets</b> . . . . .	<u><b>4,121,548</b></u>
<b>LIABILITIES:</b>	
Payable for capital shares redeemed . . . . .	339,337
Payable for swap contracts . . . . .	46,778
Payable to adviser . . . . .	2,296
Interest payable . . . . .	<u>17</u>
<b>Total liabilities</b> . . . . .	<u><b>388,428</b></u>
<b>NET ASSETS</b> . . . . .	<u><u><b>\$3,733,120</b></u></u>
<b>Net Assets Consists of:</b>	
Paid-in capital . . . . .	\$2,975,475
Total distributable earnings . . . . .	<u>757,645</u>
<b>Total net assets</b> . . . . .	<u><u><b>\$3,733,120</b></u></u>
Net assets . . . . .	\$3,733,120
Shares issued and outstanding <sup>(a)</sup> . . . . .	165,000
Net asset value per share . . . . .	\$ 22.63
<b>Cost:</b>	
Investments, at cost . . . . .	\$ 880,829

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

*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 <sup>(a)</sup>	Leverage Shares 2X Capped Accelerated MSTR Monthly ETF <sup>(a)</sup>	Leverage Shares 2X Capped Accelerated NVDA Monthly ETF <sup>(a)</sup>	Leverage Shares 2X Capped Accelerated PLTR Monthly ETF <sup>(a)</sup>	Leverage Shares 2X Capped Accelerated TSLA Monthly ETF <sup>(a)</sup>
<b>INVESTMENT INCOME:</b>					
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>
<b>Total investment income . . . . .</b>	<u>6,272</u>	<u>5,736</u>	<u>10,553</u>	<u>7,402</u>	<u>9,981</u>
<b>EXPENSES:</b>					
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>
<b>Net investment income . . . . .</b>	<u>5,023</u>	<u>4,669</u>	<u>8,545</u>	<u>5,941</u>	<u>8,012</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
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>
<b>Net realized and unrealized gain (loss) . . .</b>	<u>113,762</u>	<u>(200,973)</u>	<u>203,439</u>	<u>179,645</u>	<u>224,490</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS. . . . .</b>					
	<u>\$118,785</u>	<u>\$(196,304)</u>	<u>\$211,984</u>	<u>\$185,586</u>	<u>\$ 232,502</u>

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

<sup>(a)</sup> Inception date of the Fund was July 10, 2025.

<sup>(b)</sup> Inception date of the Fund was March 20, 2025.

<sup>(c)</sup> Inception date of the Fund was January 23, 2025.

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

(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 <sup>(a)</sup>	Leverage Shares 2X Long COIN Daily ETF <sup>(b)</sup>	Leverage Shares 2X Long COST Daily ETF <sup>(c)</sup>	Leverage Shares 2X Long CRCL Daily ETF <sup>(a)</sup>	Leverage Shares 2X Long CRM Daily ETF <sup>(d)</sup>
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 4,919	\$ 9,982	\$ 4,197	\$ 14,594	\$ 24,362
<b>Total investment income . . . . .</b>	<u>4,919</u>	<u>9,982</u>	<u>4,197</u>	<u>14,594</u>	<u>24,362</u>
<b>EXPENSES:</b>					
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 . . . . .	<u>10,659</u>	<u>19,630</u>	<u>5,258</u>	<u>54,201</u>	<u>34,659</u>
<b>Net investment loss . . . . .</b>	<u>(5,740)</u>	<u>(9,648)</u>	<u>(1,061)</u>	<u>(39,607)</u>	<u>(10,297)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) from:					
Swap contracts . . . . .	(5,140,562)	(711,169)	(215,872)	(12,948,084)	(1,727,536)
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 . . . . .	(553,386)	1,285,402	(95,171)	(1,493,390)	3,350,419
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>
<b>Net realized and unrealized gain (loss) . . .</b>	<u>(5,693,948)</u>	<u>574,233</u>	<u>(311,043)</u>	<u>(14,441,474)</u>	<u>1,622,883</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<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 <sup>(a)</sup>	Leverage Shares 2X Long FIG Daily ETF <sup>(b)</sup>	Leverage Shares 2X Long FUTU Daily ETF <sup>(b)</sup>	Leverage Shares 2X Long GLXY Daily ETF <sup>(c)</sup>	Leverage Shares 2X Long HOOD Daily ETF <sup>(d)</sup>
<b>INVESTMENT INCOME:</b>					
Dividend income. . . . .	\$ 23,325	\$ 180	\$ —	\$ 745	\$ 117,627
<b>Total investment income. . . . .</b>	<u>23,325</u>	<u>180</u>	<u>—</u>	<u>745</u>	<u>117,627</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	74,699	921	313	3,008	177,921
Broker interest expense. . . . .	1,390	—	—	—	17,799
Total expenses. . . . .	<u>76,089</u>	<u>921</u>	<u>313</u>	<u>3,008</u>	<u>195,720</u>
<b>Net investment loss . . . . .</b>	<u>(52,764)</u>	<u>(741)</u>	<u>(313)</u>	<u>(2,263)</u>	<u>(78,093)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
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 . . . . .	<u>12,850,306</u>	<u>14,655</u>	<u>490,921</u>	<u>130,889</u>	<u>22,312,706</u>
Net change in unrealized appreciation (depreciation) . . . . .	<u>12,850,306</u>	<u>14,655</u>	<u>490,921</u>	<u>130,889</u>	<u>22,312,706</u>
<b>Net realized and unrealized gain (loss) . . . . .</b>	<u>19,471,530</u>	<u>(1,186,492)</u>	<u>481,229</u>	<u>(280,098)</u>	<u>49,905,176</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<u>\$19,418,766</u>	<u>\$(1,187,233)</u>	<u>\$480,916</u>	<u>\$(282,361)</u>	<u>\$ 49,827,083</u>

<sup>(a)</sup> Inception date of the Fund was August 8, 2025.

<sup>(b)</sup> Inception date of the Fund was October 13, 2025.

<sup>(c)</sup> Inception date of the Fund was August 20, 2025.

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

<sup>(a)</sup> Inception date of the Fund was October 24, 2025.

<sup>(b)</sup> Inception date of the Fund was December 12, 2024.

<sup>(c)</sup> Inception date of the Fund was March 20, 2025.

<sup>(d)</sup> 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 <sup>(a)</sup>	Leverage Shares 2X Long RTX Daily ETF <sup>(b)</sup>	Leverage Shares 2X Long TSLA Daily ETF <sup>(c)</sup>	Leverage Shares 2X Long TSM Daily ETF <sup>(d)</sup>	Leverage Shares 2X Long UNH Daily ETF <sup>(e)</sup>
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 16,636	\$ 1,846	\$ 114,906	\$ 11,467	\$ 353,739
Interest income . . . . .	—	8	—	253	1,343
<b>Total investment income . . . . .</b>	<b>16,636</b>	<b>1,854</b>	<b>114,906</b>	<b>11,720</b>	<b>355,082</b>
<b>EXPENSES:</b>					
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
<b>Net investment loss . . . . .</b>	<b>(7,692)</b>	<b>(1,073)</b>	<b>(49,309)</b>	<b>(7,452)</b>	<b>(59,011)</b>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
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
<b>Net realized and unrealized gain (loss) . . . . .</b>	<b>(1,950,448)</b>	<b>480,726</b>	<b>13,250,168</b>	<b>3,435,332</b>	<b>85,922,166</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>					
	<b><u>\$(1,958,140)</u></b>	<b><u>\$479,653</u></b>	<b><u>\$13,200,859</u></b>	<b><u>\$3,427,880</u></b>	<b><u>\$85,863,155</u></b>

<sup>(a)</sup> Inception date of the Fund was April 3, 2025.

<sup>(b)</sup> Inception date of the Fund was June 5, 2025.

<sup>(c)</sup> Inception date of the Fund was December 12, 2024.

<sup>(d)</sup> Inception date of the Fund was January 13, 2025.

<sup>(e)</sup> 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)

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

<sup>(a)</sup> 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 <sup>(a)</sup>	Period Ended October 31, 2025 <sup>(a)</sup>	Period Ended October 31, 2025 <sup>(a)</sup>	Period Ended October 31, 2025 <sup>(a)</sup>
<b>OPERATIONS:</b>				
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)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>118,785</u>	<u>(196,304)</u>	<u>211,984</u>	<u>185,586</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	783,984	750,666	1,375,183	903,823
ETF transaction fees . . . . .	155	128	570	326
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<u>784,139</u>	<u>750,794</u>	<u>1,375,753</u>	<u>904,149</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>902,924</u>	<u>554,490</u>	<u>1,587,737</u>	<u>1,089,735</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	—	—	—	—
End of period . . . . .	<u>\$902,924</u>	<u>\$ 554,490</u>	<u>\$1,587,737</u>	<u>\$1,089,735</u>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	40,000	40,000	70,000	50,000
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>40,000</u>	<u>40,000</u>	<u>70,000</u>	<u>50,000</u>

<sup>(a)</sup> 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)

	<b>Leverage Shares 2X Capped Accelerated TSLA Monthly ETF</b>	<b>Leverage Shares 2X Long AAL Daily ETF</b>	<b>Leverage Shares 2X Long ADBE Daily ETF</b>	<b>Leverage Shares 2X Long AMD Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>	<b>Period Ended October 31, 2025<sup>(d)</sup></b>
<b>OPERATIONS:</b>				
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
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>232,502</b>	<b>236,811</b>	<b>(2,448,243)</b>	<b>16,522,594</b>
<b>CAPITAL TRANSACTIONS:</b>				
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	—	—	—
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<b>1,163,142</b>	<b>660,778</b>	<b>34,351,181</b>	<b>10,947,695</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>1,395,644</b>	<b>897,589</b>	<b>31,902,938</b>	<b>27,470,289</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	—	—	—	—
End of period . . . . .	<u>\$1,395,644</u>	<u>\$ 897,589</u>	<u>\$ 31,902,938</u>	<u>\$ 27,470,289</u>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	60,000	160,000	4,645,000	2,470,000
Shares redeemed . . . . .	—	(95,000)	(1,440,000)	(1,860,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>60,000</b>	<b>65,000</b>	<b>3,205,000</b>	<b>610,000</b>

(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)

	<b>Leverage Shares 2X Long ARM Daily ETF</b>	<b>Leverage Shares 2X Long ASML Daily ETF</b>	<b>Leverage Shares 2X Long AVGO Daily ETF</b>	<b>Leverage Shares 2X Long BA Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>
<b>OPERATIONS:</b>				
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>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u><b>2,314,833</b></u>	<u><b>11,341,934</b></u>	<u><b>4,295,341</b></u>	<u><b>(523,750)</b></u>
<b>CAPITAL TRANSACTIONS:</b>				
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>
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<u><b>17,192,364</b></u>	<u><b>2,212,242</b></u>	<u><b>10,666,823</b></u>	<u><b>2,878,589</b></u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u><b>19,507,197</b></u>	<u><b>13,554,176</b></u>	<u><b>14,962,164</b></u>	<u><b>2,354,839</b></u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period . . . . .	<u><b>\$ 19,507,197</b></u>	<u><b>\$ 13,554,176</b></u>	<u><b>\$14,962,164</b></u>	<u><b>\$2,354,839</b></u>
<b>SHARES TRANSACTIONS:</b>				
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>
<b>Total increase (decrease) in shares outstanding . .</b>	<u><b>1,295,000</b></u>	<u><b>530,000</b></u>	<u><b>445,000</b></u>	<u><b>175,000</b></u>

<sup>(a)</sup> Inception date of the Fund was January 13, 2025.

<sup>(b)</sup> Inception date of the Fund was May 15, 2025.

<sup>(c)</sup> 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)

	<b>Leverage Shares 2X Long BBAI Daily ETF</b>	<b>Leverage Shares 2X Long BLSH Daily ETF</b>	<b>Leverage Shares 2X Long BMNR Daily ETF</b>	<b>Leverage Shares 2X Long BULL Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>
<b>OPERATIONS:</b>				
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) . . . . .	1,118,992	(52,412)	26,950	(553,386)
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>2,140,114</b>	<b>(53,239)</b>	<b>(62,253)</b>	<b>(5,699,688)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	31,294,818	578,327	750,564	25,397,276
Shares redeemed . . . . .	(10,250,902)	(266,433)	(312,970)	(2,357,854)
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<b>21,043,916</b>	<b>311,894</b>	<b>437,594</b>	<b>23,039,422</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>23,184,030</b>	<b>258,655</b>	<b>375,341</b>	<b>17,339,734</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	—	—	—	—
End of period . . . . .	<u>\$ 23,184,030</u>	<u>\$ 258,655</u>	<u>\$ 375,341</u>	<u>\$17,339,734</u>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	1,655,000	40,000	55,000	2,790,000
Shares redeemed . . . . .	(425,000)	(20,000)	(25,000)	(265,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>1,230,000</b>	<b>20,000</b>	<b>30,000</b>	<b>2,525,000</b>

<sup>(a)</sup> Inception date of the Fund was August 20, 2025.

<sup>(b)</sup> Inception date of the Fund was October 24, 2025.

<sup>(c)</sup> 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 <sup>(a)</sup>	Period Ended October 31, 2025 <sup>(b)</sup>	Period Ended October 31, 2025 <sup>(c)</sup>	Period Ended October 31, 2025 <sup>(d)</sup>
<b>OPERATIONS:</b>				
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
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<u>564,585</u>	<u>(312,104)</u>	<u>(14,481,081)</u>	<u>1,612,586</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	16,294,725	9,475,294	87,488,509	35,220,970
Shares redeemed . . . . .	<u>(8,793,634)</u>	<u>(3,288,992)</u>	<u>(6,763,499)</u>	<u>(11,290,906)</u>
<b>Net increase (decrease) in net assets resulting from capital transactions</b> . . . . .	<u>7,501,091</u>	<u>6,186,302</u>	<u>80,725,010</u>	<u>23,930,064</u>
<b>Net increase (decrease) in net assets</b> . . . . .	<u>8,065,676</u>	<u>5,874,198</u>	<u>66,243,929</u>	<u>25,542,650</u>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of period . . . . .	<u>\$ 8,065,676</u>	<u>\$ 5,874,198</u>	<u>\$ 66,243,929</u>	<u>\$ 25,542,650</u>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	510,000	685,000	9,080,000	2,710,000
Shares redeemed . . . . .	<u>(290,000)</u>	<u>(240,000)</u>	<u>(640,000)</u>	<u>(845,000)</u>
<b>Total increase (decrease) in shares outstanding</b> . . . . .	<u>220,000</u>	<u>445,000</u>	<u>8,440,000</u>	<u>1,865,000</u>

<sup>(a)</sup> Inception date of the Fund was March 13, 2025.

<sup>(b)</sup> Inception date of the Fund was September 17, 2025.

<sup>(c)</sup> Inception date of the Fund was August 8, 2025.

<sup>(d)</sup> 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)

	<b>Leverage Shares 2X Long CRWV Daily ETF</b>	<b>Leverage Shares 2X Long FIG Daily ETF</b>	<b>Leverage Shares 2X Long FUTU Daily ETF</b>	<b>Leverage Shares 2X Long GLXY Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>
<b>OPERATIONS:</b>				
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) . . . . .	12,850,306	14,655	490,921	130,889
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>19,418,766</b>	<b>(1,187,233)</b>	<b>480,916</b>	<b>(282,361)</b>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	104,458,712	7,505,094	2,929,447	5,746,050
Shares redeemed . . . . .	(35,552,360)	(297,630)	(846,936)	(915,409)
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<b>68,906,352</b>	<b>7,207,464</b>	<b>2,082,511</b>	<b>4,830,641</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>88,325,118</b>	<b>6,020,231</b>	<b>2,563,427</b>	<b>4,548,280</b>
<b>NET ASSETS:</b>				
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>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	10,400,000	715,000	170,000	215,000
Shares redeemed . . . . .	(3,205,000)	(25,000)	(55,000)	(40,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>7,195,000</b>	<b>690,000</b>	<b>115,000</b>	<b>175,000</b>

<sup>(a)</sup> Inception date of the Fund was August 8, 2025.

<sup>(b)</sup> Inception date of the Fund was October 13, 2025.

<sup>(c)</sup> 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)

	<b>Leverage Shares 2X Long HOOD Daily ETF</b>	<b>Leverage Shares 2X Long MP Daily ETF</b>	<b>Leverage Shares 2X Long NBIS Daily ETF</b>	<b>Leverage Shares 2X Long NVDA Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>
<b>OPERATIONS:</b>				
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
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>49,827,083</b>	<b>(93,534)</b>	<b>160,796</b>	<b>13,949,603</b>
<b>CAPITAL TRANSACTIONS:</b>				
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)
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<b>51,856,221</b>	<b>623,689</b>	<b>1,130,972</b>	<b>8,921,289</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>101,683,304</b>	<b>530,155</b>	<b>1,291,768</b>	<b>22,870,892</b>
<b>NET ASSETS:</b>				
Beginning of period . . . . .	—	—	—	—
End of period . . . . .	<u><u>\$ 101,683,304</u></u>	<u><u>\$ 530,155</u></u>	<u><u>\$1,291,768</u></u>	<u><u>\$ 22,870,892</u></u>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	3,070,000	70,000	95,000	2,580,000
Shares redeemed . . . . .	(2,190,000)	(25,000)	(25,000)	(1,590,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>880,000</b>	<b>45,000</b>	<b>70,000</b>	<b>990,000</b>

<sup>(a)</sup> Inception date of the Fund was March 20, 2025.

<sup>(b)</sup> Inception date of the Fund was October 24, 2025.

<sup>(c)</sup> 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 <sup>(a)</sup>	Period Ended October 31, 2025 <sup>(b)</sup>	Period Ended October 31, 2025 <sup>(c)</sup>	Period Ended October 31, 2025 <sup>(d)</sup>
<b>OPERATIONS:</b>				
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) . . . . .	794,045	7,750,676	262,982	392,921
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>2,329,252</u>	<u>12,798,991</u>	<u>(1,958,140)</u>	<u>479,653</u>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	8,300,854	35,898,256	57,853,438	2,040,438
Shares redeemed . . . . .	(6,341,375)	(17,801,552)	(16,564,991)	(662,351)
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<u>1,959,479</u>	<u>18,096,704</u>	<u>41,288,447</u>	<u>1,378,087</u>
<b>Net increase (decrease) in net assets . . . . .</b>	<u>4,288,731</u>	<u>30,895,695</u>	<u>39,330,307</u>	<u>1,857,740</u>
<b>NET ASSETS:</b>				
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>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	670,000	1,350,000	3,475,000	120,000
Shares redeemed . . . . .	(435,000)	(615,000)	(1,035,000)	(40,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<u>235,000</u>	<u>735,000</u>	<u>2,440,000</u>	<u>80,000</u>

<sup>(a)</sup> Inception date of the Fund was March 20, 2025.

<sup>(b)</sup> Inception date of the Fund was April 24, 2025.

<sup>(c)</sup> Inception date of the Fund was April 3, 2025.

<sup>(d)</sup> 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)

	<b>Leverage Shares 2X Long TSLA Daily ETF</b>	<b>Leverage Shares 2X Long TSM Daily ETF</b>	<b>Leverage Shares 2X Long UNH Daily ETF</b>	<b>Leverage Shares 2X Long XYZ Daily ETF</b>
	<b>Period Ended October 31, 2025<sup>(a)</sup></b>	<b>Period Ended October 31, 2025<sup>(b)</sup></b>	<b>Period Ended October 31, 2025<sup>(c)</sup></b>	<b>Period Ended October 31, 2025<sup>(d)</sup></b>
<b>OPERATIONS:</b>				
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) . . . . .	13,271,506	1,877,269	42,207,952	541,199
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>13,200,859</b>	<b>3,427,880</b>	<b>85,863,155</b>	<b>975,395</b>
<b>CAPITAL TRANSACTIONS:</b>				
Shares sold . . . . .	222,625,167	14,331,016	218,594,072	6,548,287
Shares redeemed . . . . .	(185,612,585)	(4,309,950)	(71,290,822)	(3,790,562)
<b>Net increase (decrease) in net assets resulting from capital transactions . . . . .</b>	<b>37,012,582</b>	<b>10,021,066</b>	<b>147,303,250</b>	<b>2,757,725</b>
<b>Net increase (decrease) in net assets . . . . .</b>	<b>50,213,441</b>	<b>13,448,946</b>	<b>233,166,405</b>	<b>3,733,120</b>
<b>NET ASSETS:</b>				
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>
<b>SHARES TRANSACTIONS:</b>				
Shares sold . . . . .	27,425,000	715,000	15,135,000	415,000
Shares redeemed . . . . .	(22,770,000)	(210,000)	(3,690,000)	(250,000)
<b>Total increase (decrease) in shares outstanding . . . . .</b>	<b>4,655,000</b>	<b>505,000</b>	<b>11,445,000</b>	<b>165,000</b>

<sup>(a)</sup> Inception date of the Fund was December 12, 2024.

<sup>(b)</sup> Inception date of the Fund was January 13, 2025.

<sup>(c)</sup> Inception date of the Fund was July 21, 2025.

<sup>(d)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was August 12, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was August 12, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Amount represents less than \$0.005 per share.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was August 12, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was August 12, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was August 12, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>(1.18)</u>
<b>Total from investment operations</b> . . . . .	<u>(1.19)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 13.81</u>
Total return <sup>(d)</sup> . . . . .	-7.92%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 898
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.76%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.01%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.31)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was July 10, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was March 20, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was January 23, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

<sup>(a)</sup> Inception date of the Fund was January 13, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.04)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	10.61
<b>Total from investment operations</b> . . . . .	<u>10.57</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 25.57</u>
Total return <sup>(d)</sup> . . . . .	70.47%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$13,554
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.76%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.01%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.31)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was January 13, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.04)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	18.66
<b>Total from investment operations</b> . . . . .	<u>18.62</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 33.62</u>
Total return <sup>(d)</sup> . . . . .	124.12%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$14,962
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.00% <sup>(f)</sup>
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.29)%
Portfolio turnover rate <sup>(d)(g)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was May 15, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Amount represents less than 0.005%.

<sup>(g)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(1.53)
<b>Total from investment operations</b> . . . . .	<b>(1.54)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 13.46</b>
Total return <sup>(d)</sup> . . . . .	-10.25%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 2,355
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.09)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.02)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	3.87
<b>Total from investment operations</b> . . . . .	<u>3.85</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 18.85</u>
Total return <sup>(d)</sup> . . . . .	25.80%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$23,184
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.77%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.02%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.54)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was August 20, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.00 <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	(2.07)
<b>Total from investment operations</b> . . . . .	<b>(2.07)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 12.93</b>
Total return <sup>(e)</sup> . . . . .	-13.82%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 259
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	0.20%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>(2.49)</u>
<b>Total from investment operations</b> . . . . .	<u>(2.49)</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$ 12.51</u></u>
Total return <sup>(e)</sup> . . . . .	-16.57%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 375
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.17)%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(8.12)
<b>Total from investment operations</b> . . . . .	<b>(8.13)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 6.87</b>
Total return <sup>(d)</sup> . . . . .	-54.29%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$17,340
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.86%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.11%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.46)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was August 8, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.09)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	21.75
<b>Total from investment operations</b> . . . . .	<b>21.66</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 36.66</b>
Total return <sup>(d)</sup> . . . . .	144.37%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 8,066
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.77%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.02%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.38)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was March 13, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>(1.80)</u>
<b>Total from investment operations</b> . . . . .	<u>(1.80)</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$ 13.20</u></u>
Total return <sup>(e)</sup> . . . . .	-11.87%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 5,874
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of interest expense to average net assets <sup>(f)</sup> . . . . .	0.00% <sup>(g)</sup>
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.15)%
Portfolio turnover rate <sup>(e)(h)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was September 17, 2025.

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

<sup>(c)</sup> Amount represents less than \$0.005 per share.

<sup>(d)</sup> 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.

<sup>(e)</sup> Not annualized for periods less than one year.

<sup>(f)</sup> Annualized for periods less than one year.

<sup>(g)</sup> Amount represents less than 0.005%.

<sup>(h)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(7.14)
<b>Total from investment operations</b> . . . . .	<b>(7.15)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 7.85</b>
Total return <sup>(d)</sup> . . . . .	-47.75%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$66,244
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.77%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.02%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.56)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was August 8, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.02)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(1.28)
<b>Total from investment operations</b> . . . . .	<b>(1.30)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 13.70</b>
Total return <sup>(d)</sup> . . . . .	-8.66%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$25,543
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.76%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.01%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.23)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was April 3, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	(2.71)
<b>Total from investment operations</b> . . . . .	<b>(2.72)</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 12.28</b>
Total return <sup>(d)</sup> . . . . .	-18.15%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$88,325
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.76%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.01%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.53)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was August 8, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>(6.27)</u>
<b>Total from investment operations</b> . . . . .	<u>(6.27)</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$ 8.73</u></u>
Total return <sup>(e)</sup> . . . . .	-41.80%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 6,020
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.60)%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>7.30</u>
<b>Total from investment operations</b> . . . . .	<u>7.29</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$22.29</u></u>
Total return <sup>(d)</sup> . . . . .	48.59%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$2,563
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.75)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.03)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>11.02</u>
<b>Total from investment operations</b> . . . . .	<u>10.99</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$25.99</u>
Total return <sup>(d)</sup> . . . . .	73.36%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$4,548
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.56)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

(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**

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

<sup>(a)</sup> Inception date of the Fund was March 20, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>(3.22)</u>
<b>Total from investment operations</b> . . . . .	<u>(3.22)</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$ 11.78</u></u>
Total return <sup>(e)</sup> . . . . .	-21.48%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 530
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.19)%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain (loss) on investments <sup>(d)</sup> . . . . .	<u>3.45</u>
<b>Total from investment operations</b> . . . . .	<u>3.45</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$18.45</u>
Total return <sup>(e)</sup> . . . . .	23.05%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,292
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(f)</sup> . . . . .	(0.36)%
Portfolio turnover rate <sup>(c)(g)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.04)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	8.14
<b>Total from investment operations</b> . . . . .	<b>8.10</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 23.10</b>
Total return <sup>(d)</sup> . . . . .	54.07%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$22,871
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.32)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was December 12, 2024.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.03)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>3.28</u>
<b>Total from investment operations</b> . . . . .	<u>3.25</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$18.25</u>
Total return <sup>(d)</sup> . . . . .	21.61%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$4,289
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.29)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.04)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	27.08
<b>Total from investment operations</b> . . . . .	<u>27.04</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 42.04</u>
Total return <sup>(d)</sup> . . . . .	180.27%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$30,896
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.76%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.01%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.29)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was April 24, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.02)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	1.14
<b>Total from investment operations</b> . . . . .	<u>1.12</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 16.12</u>
Total return <sup>(d)</sup> . . . . .	7.50%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$39,330
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.00% <sup>(f)</sup>
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.24)%
Portfolio turnover rate <sup>(d)(g)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was April 3, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Amount represents less than 0.005%.

<sup>(g)</sup> 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**

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

(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) 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 TSLA DAILY ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$ 15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>(4.20)</u>
<b>Total from investment operations</b> . . . . .	<u>(4.21)</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$ 10.79</u></u>
Total return <sup>(d)</sup> . . . . .	-28.30%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$50,213
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.78%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.03%
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.23)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was December 12, 2024.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> 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**

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

(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**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 15.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	5.38
<b>Total from investment operations</b> . . . . .	<b>5.37</b>
<b>Net asset value, end of period</b> . . . . .	<b>\$ 20.37</b>
Total return <sup>(d)</sup> . . . . .	35.83%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$233,166
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	(0.11)%
Portfolio turnover rate <sup>(d)(g)</sup> . . . . .	—%

(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) 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 XYZ DAILY ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended October 31, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$15.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>7.62</u>
<b>Total from investment operations</b> . . . . .	<u>7.63</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$22.63</u>
Total return <sup>(d)</sup> . . . . .	50.81%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$3,733
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.75%
Ratio of interest expense to average net assets <sup>(e)</sup> . . . . .	0.00% <sup>(f)</sup>
Ratio of operational expenses to average net assets excluding interest expense <sup>(e)</sup> . . . . .	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup> . . . . .	0.07%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	—%

<sup>(a)</sup> Inception date of the Fund was April 3, 2025.

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

<sup>(c)</sup> 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.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

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

**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)**

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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)**

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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)**

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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)**

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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)**

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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)**

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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)**

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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.

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)**

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(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)**

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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)**

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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](http://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](http://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](http://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](http://www.ThemesETFs.com).