



**Themes ETF Trust**

**Themes Airlines ETF | Airl**

**Themes Cloud Computing ETF | CLOD**

**Themes Copper Miners ETF | COPA**

**Themes Cybersecurity ETF | SPAM**

**Themes European Luxury ETF | FINE**

**Themes Generative Artificial Intelligence ETF | WISE**

**Themes Global Systemically Important Banks ETF | GSIB**

**Themes Gold Miners ETF | AUMI**

**Themes Lithium & Battery Metal Miners ETF | LIMI**

**Themes Natural Monopoly ETF | CZAR**

**Themes Robotics & Automation ETF | BOTT**

**Themes Silver Miners ETF | AGMI**

**Themes Uranium & Nuclear ETF | URAN**

**Themes US Cash Flow Champions ETF | USCF**

**Themes US Infrastructure ETF | HWAY**

**Themes US R&D Champions ETF | USRD**

**Themes US Small Cap Cash Flow Champions ETF | SMCF**

Annual Financial Statements and Additional Information

September 30, 2024

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**THEMES AIRLINES ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - 99.3%</b>			ADR - American Depositary Receipt
<b>Industrial Services - 99.3%<sup>(a)</sup></b>			AG - Aktiengesellschaft
Air Canada <sup>(b)</sup> . . . . .	2,651	\$ 32,127	ASA - Advanced Subscription Agreement
Air France-KLM <sup>(b)</sup> . . . . .	1,818	18,250	PLC - Public Limited Company
Air Transport Services Group, Inc. <sup>(b)</sup> . . . . .	761	12,320	SA - Sociedad Anónima
Alaska Air Group, Inc. <sup>(b)</sup> . . . . .	911	41,186	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Allegiant Travel Co. . . . .	247	13,600	(b) Non-income producing security.
American Airlines Group, Inc. <sup>(b)</sup> . . . . .	3,025	34,001	(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$23,379 or 2.9% of the Fund's net assets.
ANA Holdings, Inc. . . . .	1,800	38,436	(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
Cathay Pacific Airways Ltd. . . . .	9,225	9,909	
Copa Holdings SA - Class A . . . . .	364	34,158	
Delta Air Lines, Inc. . . . .	701	35,604	
Deutsche Lufthansa AG . . . . .	5,253	38,476	
easyJet PLC . . . . .	5,492	38,181	
El Al Israel Airlines <sup>(b)</sup> . . . . .	3,205	5,542	
Exchange Income Corp. . . . .	686	26,082	
Frontier Group Holdings, Inc. <sup>(b)</sup> . . . . .	901	4,820	
International Consolidated Airlines Group SA. . . . .	14,917	40,963	
Japan Airlines Co. Ltd.. . . . .	2,100	36,784	
JetBlue Airways Corp. <sup>(b)</sup> . . . . .	5,291	34,709	
Mainfreight Ltd. . . . .	755	34,228	
Norwegian Air Shuttle ASA <sup>(b)</sup> . . . . .	10,715	13,159	
Qantas Airways Ltd. <sup>(b)</sup> . . . . .	7,983	40,951	
Ryanair Holdings PLC - ADR . . . . .	703	31,739	
Singapore Airlines Ltd. . . . .	6,307	33,369	
SkyWest, Inc. <sup>(b)</sup> . . . . .	405	34,433	
Southwest Airlines Co.. . . . .	1,228	36,386	
Spirit Airlines, Inc. . . . .	1,697	4,073	
Sun Country Airlines Holdings, Inc. <sup>(b)</sup> . . . . .	540	6,053	
United Airlines Holdings, Inc. <sup>(b)</sup> . . . . .	715	40,798	
Wizz Air Holdings PLC <sup>(b)(c)</sup> . . . . .	1,206	23,379	
		<u>793,716</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$731,317) . . . . .		<u>793,716</u>	
<b>SHORT-TERM INVESTMENTS - 0.3%</b>			
<b>Money Market Funds - 0.3%</b>			
First American Treasury Obligations Fund - Class X, 4.79% <sup>(d)</sup> . . . . .	2,609	<u>2,609</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$2,609). . . . .		<u>2,609</u>	
<b>TOTAL INVESTMENTS - 99.6%</b>			
(Cost \$733,926) . . . . .		\$796,325	
Other Assets in Excess of Liabilities - 0.4% . . . . .		<u>3,382</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$799,707</u>	

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

**THEMES CLOUD COMPUTING ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.2%</b>					
<b>Media - 10.0%</b>					
Alphabet, Inc. - Class A . . . . .	319	\$ 52,906	Zoom Video Communications, Inc. - Class A <sup>(a)</sup> . . . . .	188	\$ 13,111
AppLovin Corp. - Class A <sup>(a)</sup> . . . . .	135	17,624	Zscaler, Inc. <sup>(a)</sup> . . . . .	65	11,111
GoDaddy, Inc. - Class A <sup>(a)</sup> . . . . .	96	15,051			<u>1,108,353</u>
Prosus NV . . . . .	969	42,348	<b>Tech Hardware &amp; Semiconductors - 0.8%</b>		
VeriSign, Inc. <sup>(a)</sup> . . . . .	61	11,587	F5, Inc. <sup>(a)</sup> . . . . .	42	9,249
		<u>139,516</u>	InterDigital, Inc. . . . .	18	2,549
					<u>11,798</u>
<b>Retail &amp; Wholesale - Discretionary - 9.0%</b>					
Amazon.com, Inc. <sup>(a)</sup> . . . . .	306	57,017	<b>Telecommunications - 0.4%</b>		
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	34	69,767	NextDC Ltd. <sup>(a)</sup> . . . . .	429	5,190
		<u>126,784</u>			
<b>Software &amp; Technology Services - 79.0%<sup>(b)</sup></b>					
Adobe, Inc. <sup>(a)</sup> . . . . .	108	55,920	<b>TOTAL COMMON STOCKS</b>		
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	106	10,701	(Cost \$1,289,279) . . . . .		<u>1,391,641</u>
ANSYS, Inc. <sup>(a)</sup> . . . . .	62	19,755	<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
Atlassian Corp. - Class A <sup>(a)</sup> . . . . .	112	17,787	<b>Money Market Funds - 0.7%</b>		
Autodesk, Inc. <sup>(a)</sup> . . . . .	154	42,424	First American Treasury Obligations Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	10,013	10,013
Booz Allen Hamilton Holding Corp. . . . .	91	14,811			
CACI International, Inc. - Class A <sup>(a)</sup> . . . . .	16	8,073	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	190	51,496	(Cost \$10,013) . . . . .		<u>10,013</u>
Check Point Software Technologies Ltd. <sup>(a)</sup> . . . . .	63	12,147	<b>TOTAL INVESTMENTS - 99.9%</b>		
Cloudflare, Inc. - Class A <sup>(a)</sup> . . . . .	212	17,149	(Cost \$1,299,292) . . . . .		\$1,401,654
CommVault Systems, Inc. <sup>(a)</sup> . . . . .	31	4,769	Other Assets in Excess of		
Confluent, Inc. - Class A <sup>(a)</sup> . . . . .	160	3,261	Liabilities - 0.1% . . . . .		<u>965</u>
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	162	45,436	<b>TOTAL NET ASSETS - 100.0%</b>		
CyberArk Software Ltd. <sup>(a)</sup> . . . . .	31	9,040			<u>\$1,402,619</u>
Dassault Systemes SE . . . . .	485	19,236	Percentages are stated as a percent of net assets.		
Datadog, Inc. - Class A <sup>(a)</sup> . . . . .	187	21,516	NV - Naamloze Vennootschap		
Dropbox, Inc. - Class A <sup>(a)</sup> . . . . .	171	4,348	PLC - Public Limited Company		
Dynatrace, Inc. <sup>(a)</sup> . . . . .	217	11,603	<sup>(a)</sup> Non-income producing security.		
Fortinet, Inc. <sup>(a)</sup> . . . . .	438	33,967	<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Gen Digital, Inc. . . . .	393	10,780	<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.		
HubSpot, Inc. <sup>(a)</sup> . . . . .	35	18,606			
Intuit, Inc. . . . .	97	60,237			
Manhattan Associates, Inc. <sup>(a)</sup> . . . . .	44	12,381			
Microsoft Corp. . . . .	131	56,369			
MicroStrategy, Inc. - Class A <sup>(a)</sup> . . . . .	110	18,546			
MongoDB, Inc. <sup>(a)</sup> . . . . .	50	13,517			
Nutanix, Inc. - Class A <sup>(a)</sup> . . . . .	173	10,250			
Okta, Inc. <sup>(a)</sup> . . . . .	114	8,475			
Oracle Corp. . . . .	430	73,272			
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	181	61,866			
Sage Group PLC . . . . .	713	9,766			
Salesforce, Inc. . . . .	242	66,238			
SAP SE . . . . .	304	69,169			
ServiceNow, Inc. <sup>(a)</sup> . . . . .	82	73,340			
Snowflake, Inc. - Class A <sup>(a)</sup> . . . . .	224	25,729			
Synopsys, Inc. <sup>(a)</sup> . . . . .	98	49,626			
Wix.com Ltd. <sup>(a)</sup> . . . . .	38	6,352			
Workday, Inc. - Class A <sup>(a)</sup> . . . . .	148	36,173			

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

**THEMES COPPER MINERS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.7%</b>					
<b>Materials - 99.7%<sup>(a)</sup></b>			WA1 Resources Ltd. <sup>(b)</sup> . . . . .	726	\$ 7,569
29Metals Ltd. <sup>(b)</sup> . . . . .	10,376	\$ 3,694	Western Copper & Gold Corp. <sup>(b)</sup> . . . . .	450	540
Aeris Resources Ltd. <sup>(b)</sup> . . . . .	11,088	1,801			<u>559,027</u>
Altius Minerals Corp. . . . .	240	4,621	<b>TOTAL COMMON STOCKS</b>		
Antofagasta PLC . . . . .	872	23,468	(Cost \$499,033). . . . .		<u>559,027</u>
Arizona Sonoran Copper Co., Inc. <sup>(b)</sup> . . . . .	456	523	<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
Atalaya Mining PLC . . . . .	1,054	5,679	<b>Money Market Funds - 0.2%</b>		
Aurubis AG . . . . .	168	12,315	First American Treasury Obligations Fund -		
BHP Group Ltd. . . . .	838	26,627	Class X, 4.79% <sup>(c)</sup> . . . . .	1,208	<u>1,208</u>
Boliden AB . . . . .	344	11,669	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Capstone Copper Corp. <sup>(b)</sup> . . . . .	3,236	25,315	(Cost \$1,208) . . . . .		<u>1,208</u>
Central Asia Metals PLC . . . . .	1,132	2,960	<b>TOTAL INVESTMENTS - 99.9%</b>		
Chalice Mining Ltd. <sup>(b)</sup> . . . . .	9,460	10,072	(Cost \$500,241). . . . .		\$560,235
China Nonferrous Mining Corp. Ltd. . . . .	27,200	22,428	Other Assets in Excess of Liabilities - 0.1% . . . .		<u>375</u>
Cia de Minas Buenaventura SAA - ADR . . . .	942	13,038	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$ 560,610</u>
Collective Mining Ltd. <sup>(b)</sup> . . . . .	200	642			
ERO Copper Corp. <sup>(b)</sup> . . . . .	776	17,276			
Filo Corp. <sup>(b)</sup> . . . . .	278	6,625	Percentages are stated as a percent of net assets.		
First Quantum Minerals Ltd. <sup>(b)</sup> . . . . .	1,982	27,024	ADR - American Depositary Receipt		
Foran Mining Corp. <sup>(b)</sup> . . . . .	2,080	6,444	AG - Aktiengesellschaft		
Freeport-McMoRan, Inc. . . . .	1,120	55,910	AB - Aktiebolag		
Ganzhou Teng Yuan Cobalt New Material Co.			PLC - Public Limited Company		
Ltd. - Class A . . . . .	1,800	13,497	SAA - Sociedad Anomina Abierta		
Glencore PLC . . . . .	4,362	24,943	<sup>(a)</sup> To the extent that the Fund invests more heavily in a particular		
Hudbay Minerals, Inc. . . . .	1,822	16,759	industry or sector of the economy, its performance will be		
Ivanhoe Electric, Inc. <sup>(b)</sup> . . . . .	1,350	11,421	especially sensitive to developments that significantly affect those		
Ivanhoe Mines Ltd. - Class A <sup>(b)</sup> . . . . .	1,294	19,250	industries or sectors.		
Jiangxi Copper Co. Ltd. - Class A . . . . .	5,600	19,483	<sup>(b)</sup> Non-income producing security.		
Jinchuan Group International Resources Co.			<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as		
Ltd. . . . .	106,200	9,153	of September 30, 2024.		
Jiujiang Defu Technology Co. Ltd. -					
Class A . . . . .	11,600	24,999			
Lundin Mining Corp. . . . .	1,848	19,362			
Meteoric Resources NL <sup>(b)</sup> . . . . .	32,410	2,465			
Mitsubishi Materials Corp. . . . .	400	7,166			
MMG Ltd. <sup>(b)</sup> . . . . .	53,600	19,099			
NGEx Minerals Ltd. <sup>(b)</sup> . . . . .	808	6,667			
Nittetsu Mining Co. Ltd. . . . .	200	5,942			
Ramelius Resources Ltd. . . . .	1,566	2,382			
Rex Minerals Ltd. <sup>(b)</sup> . . . . .	14,360	4,616			
Sandfire Resources Ltd. <sup>(b)</sup> . . . . .	1,054	7,899			
Seabridge Gold, Inc. <sup>(b)</sup> . . . . .	176	2,959			
Shenzhen Zhongjin Lingnan Nonfemet Co.					
Ltd. - Class A . . . . .	9,800	6,928			
Solaris Resources, Inc. <sup>(b)</sup> . . . . .	1,658	4,291			
SolGold PLC <sup>(b)</sup> . . . . .	22,636	3,044			
Southern Copper Corp. . . . .	204	23,597			
Taseko Mines Ltd. <sup>(b)</sup> . . . . .	2,242	5,686			
Teck Resources Ltd. - Class B. . . . .	214	11,179			

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

**THEMES CYBERSECURITY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.8%</b>			<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Industrial Services - 3.6%</b>			<b>Money Market Funds - 0.1%</b>		
Alarm.com Holdings, Inc. <sup>(a)</sup> . . . . .	1,126	\$ 61,558	First American Treasury Obligations Fund - Class X, 4.79% <sup>(d)</sup> . . . . .	2,564	\$ 2,564
<b>Software &amp; Technology Services - 88.6%<sup>(b)</sup></b>			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Alarum Technologies Ltd. <sup>(a)</sup> . . . . .	2,005	2,161	(Cost \$2,564) . . . . .		<u>2,564</u>
BlackBerry Ltd. <sup>(a)</sup> . . . . .	18,501	48,473	<b>TOTAL INVESTMENTS - 99.9%</b>		
Booz Allen Hamilton Holding Corp. . . . .	467	76,009	(Cost \$1,613,259) . . . . .		\$1,736,333
CACI International, Inc. - Class A <sup>(a)</sup> . . . . .	170	85,775	Other Assets in Excess of		
Change Holdings, Inc. . . . .	1,100	10,677	Liabilities - 0.1% . . . . .		<u>1,182</u>
Check Point Software Technologies Ltd. <sup>(a)</sup> . . . . .	427	82,330	<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		
Clear Secure, Inc. - Class A . . . . .	2,703	89,577			<u>\$1,737,515</u>
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	193	54,131	Percentages are stated as a percent of net assets.		
Cyber Security Cloud, Inc. <sup>(a)</sup> . . . . .	200	2,672	PLC - Public Limited Company		
CyberArk Software Ltd. <sup>(a)</sup> . . . . .	268	78,151	(a) Non-income producing security.		
Darktrace PLC <sup>(a)</sup> . . . . .	9,687	74,702	(b) To the extent that the Fund invests more heavily in a particular		
Digital Arts, Inc. . . . .	300	10,290	industry or sector of the economy, its performance will be		
Elements, Inc. <sup>(a)</sup> . . . . .	300	1,428	especially sensitive to developments that significantly affect those		
Fastly, Inc. - Class A <sup>(a)</sup> . . . . .	4,099	31,029	industries or sectors.		
Fortinet, Inc. <sup>(a)</sup> . . . . .	1,268	98,333	(c) Security is exempt from registration pursuant to Rule 144A under		
Hennge KK <sup>(a)</sup> . . . . .	500	4,042	the Securities Act of 1933, as amended. These securities may only		
Netcompany Group AS <sup>(a)(c)</sup> . . . . .	1,404	64,533	be resold in transactions exempt from registration to qualified		
Okta, Inc. <sup>(a)</sup> . . . . .	784	58,283	institutional investors. As of September 30, 2024, the value of		
OneSpan, Inc. <sup>(a)</sup> . . . . .	1,141	19,020	these securities total \$64,533 or 3.7% of the Fund's net assets.		
Palo Alto Networks, Inc. <sup>(a)</sup> . . . . .	215	73,487	(d) The rate shown represents the 7-day annualized effective yield as		
Qualys, Inc. <sup>(a)</sup> . . . . .	515	66,157	of September 30, 2024.		
Radware Ltd. <sup>(a)</sup> . . . . .	1,135	25,288			
Rapid7, Inc. <sup>(a)</sup> . . . . .	1,854	73,956			
SentinelOne, Inc. - Class A <sup>(a)</sup> . . . . .	3,634	86,925			
Tenable Holdings, Inc. <sup>(a)</sup> . . . . .	1,727	69,978			
Trend Micro, Inc. . . . .	1,700	100,374			
Varonis Systems, Inc. <sup>(a)</sup> . . . . .	1,570	88,705			
Zscaler, Inc. <sup>(a)</sup> . . . . .	368	<u>62,906</u>			
		<u>1,539,392</u>			
<b>Tech Hardware &amp; Semiconductors - 1.9%</b>					
A10 Networks, Inc. . . . .	2,308	<u>33,328</u>			
<b>Telecommunications - 5.7%</b>					
Applied Digital Corp. <sup>(a)</sup> . . . . .	3,024	24,948			
Broadband Tower, Inc. . . . .	1,500	2,181			
NextDC Ltd. <sup>(a)</sup> . . . . .	5,981	<u>72,362</u>			
		<u>99,491</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$1,610,695) . . . . .		<u>1,733,769</u>			

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

**THEMES EUROPEAN LUXURY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 95.7%</b>			<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Consumer Discretionary Products - 58.9%<sup>(a)</sup></b>			<b>Money Market Funds - 0.2%</b>		
Aston Martin Lagonda Global Holdings PLC <sup>(b)(c)</sup> . . . . .	14,022	\$ 22,571	First American Treasury Obligations Fund - Class X, 4.79% <sup>(d)</sup> . . . . .	1,343	\$ 1,343
Beneteau SACA . . . . .	2,385	25,805			
Burberry Group PLC . . . . .	2,850	26,710			
Capri Holdings Ltd. <sup>(b)</sup> . . . . .	793	33,655	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Cie Financiere Richemont SA . . . . .	178	28,140	(Cost \$1,343). . . . .		1,343
Coats Group PLC . . . . .	24,165	32,437	<b>TOTAL INVESTMENTS - 99.6%</b>		
Ermenegildo Zegna NV . . . . .	2,440	24,010	(Cost \$710,232) . . . . .		\$709,774
Ferrari NV . . . . .	64	29,900	Other Assets in Excess of Liabilities - 0.4% . . .		2,588
Hermes International SCA . . . . .	12	29,467			
Kering SA - ADR . . . . .	790	22,618	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$712,362</u>
LVMH Moet Hennessy Louis Vuitton SE . . . .	36	27,590			
Prada SpA . . . . .	4,018	31,012	Percentages are stated as a percent of net assets.		
Salvatore Ferragamo SpA . . . . .	2,961	22,842	ADR - American Depositary Receipt		
Swatch Group AG . . . . .	138	29,553	AG - Aktiengesellschaft		
Watches of Switzerland Group PLC <sup>(b)(c)</sup> . . . . .	5,206	33,200	NV - Naamloze Vennootschap		
		<u>419,510</u>	PLC - Public Limited Company		
			SA - Sociedad Anónima		
<b>Consumer Discretionary Services - 11.2%</b>			(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Accor SA . . . . .	655	28,435	(b) Non-income producing security.		
InterContinental Hotels Group PLC . . . . .	250	27,194	(c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$55,771 or 7.8% of the Fund's net assets.		
Playa Hotels & Resorts NV <sup>(b)</sup> . . . . .	3,135	24,296	(d) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.		
		<u>79,925</u>			
<b>Consumer Staple Products - 4.6%</b>					
Interparfums SA . . . . .	654	33,015			
<b>Materials - 4.4%</b>					
Givaudan SA - ADR . . . . .	283	30,972			
<b>Retail &amp; Wholesale - Discretionary - 16.6%</b>					
Brunello Cucinelli SpA . . . . .	285	30,694			
Frasers Group PLC <sup>(b)</sup> . . . . .	2,551	28,427			
Hugo Boss AG . . . . .	666	30,462			
Pandora AS . . . . .	175	28,812			
		<u>118,395</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$680,464) . . . . .		<u>681,817</u>			
<b>PREFERRED STOCKS - 3.7%</b>					
<b>Consumer Discretionary Products - 3.7%</b>					
Porsche Automobil Holding SE 0.00%, . . . . .	582	26,614			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$28,425) . . . . .		<u>26,614</u>			

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

**THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.6%</b>			Intel Corp. . . . .	26,870	\$ 630,370
<b>Consumer Discretionary Products - 1.0%</b>			Lattice Semiconductor Corp. <sup>(a)</sup> . . . . .	2,478	131,508
Tesla, Inc. <sup>(a)</sup> . . . . .	491	\$ 128,460	NVIDIA Corp. . . . .	4,891	593,963
<b>Financial Services - 2.5%</b>			QuickLogic Corp. <sup>(a)</sup> . . . . .	57,029	437,412
Fair Isaac Corp. <sup>(a)</sup> . . . . .	35	68,023			<u>4,229,405</u>
Northern Data AG <sup>(a)</sup> . . . . .	9,240	262,795	<b>TOTAL COMMON STOCKS</b>		
		<u>330,818</u>	(Cost \$13,923,482). . . . .		<u>13,078,573</u>
<b>Health Care - 0.2%</b>			<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
CorVel Corp. <sup>(a)</sup> . . . . .	96	31,382	<b>Money Market Funds - 0.3%</b>		
<b>Media - 9.0%</b>			First American Treasury Obligations Fund -		
Alphabet, Inc. - Class A. . . . .	3,272	542,661	Class X, 4.79% <sup>(c)</sup> . . . . .	37,909	37,909
Baidu, Inc. - Class A <sup>(a)</sup> . . . . .	32,600	442,839	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Meta Platforms, Inc. - Class A . . . . .	345	197,492	(Cost \$37,909) . . . . .		<u>37,909</u>
		<u>1,182,992</u>	<b>TOTAL INVESTMENTS - 99.9%</b>		
<b>Retail &amp; Wholesale - Discretionary - 5.4%</b>			(Cost \$13,961,391). . . . .		\$13,116,482
Alibaba Group Holding Ltd. . . . .	7,400	104,710	Other Assets in Excess of		
Amazon.com, Inc. <sup>(a)</sup> . . . . .	3,253	606,132	Liabilities - 0.1%. . . . .		<u>12,413</u>
		<u>710,842</u>	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$13,128,895</u>
<b>Software &amp; Tech Services - 6.8%</b>			Percentages are stated as a percent of net assets.		
Pagaya Technologies Ltd. - Class A <sup>(a)</sup> . . . . .	21,597	228,280	AG - Aktiengesellschaft		
Palantir Technologies, Inc. - Class A <sup>(a)</sup> . . . . .	6,614	246,041	PLC - Public Limited Company		
Veritone, Inc. <sup>(a)</sup> . . . . .	114,459	410,908	<sup>(a)</sup> Non-income producing security.		
		<u>885,229</u>	<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular		
<b>Software &amp; Technology Services - 42.5%<sup>(b)</sup></b>			industry or sector of the economy, its performance will be		
Accenture PLC - Class A . . . . .	46	16,260	especially sensitive to developments that significantly affect those		
Augmedix, Inc. <sup>(a)</sup> . . . . .	52,098	122,430	industries or sectors.		
BigBear.ai Holdings, Inc. <sup>(a)</sup> . . . . .	240,570	351,232	<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as		
C3.ai, Inc. - Class A <sup>(a)</sup> . . . . .	19,027	461,024	of September 30, 2024.		
ExlService Holdings, Inc. <sup>(a)</sup> . . . . .	5,618	214,327			
Grid Dynamics Holdings, Inc. <sup>(a)</sup> . . . . .	31,622	442,708			
International Business Machines Corp. . . . .	860	190,129			
Microsoft Corp. . . . .	1,479	636,414			
Oracle Corp. . . . .	2,977	507,281			
PKSHA Technology, Inc. <sup>(a)</sup> . . . . .	20,000	471,038			
Salesforce, Inc. . . . .	1,384	378,815			
SentinelOne, Inc. - Class A <sup>(a)</sup> . . . . .	3,925	93,886			
Snowflake, Inc. - Class A <sup>(a)</sup> . . . . .	2,959	339,871			
SoundHound AI, Inc. - Class A <sup>(a)</sup> . . . . .	94,534	440,528			
Synopsys, Inc. <sup>(a)</sup> . . . . .	276	139,764			
TELUS International CDA, Inc. <sup>(a)</sup> . . . . .	13,157	51,365			
UiPath, Inc. - Class A <sup>(a)</sup> . . . . .	43,485	556,608			
Zeta Global Holdings Corp. - Class A <sup>(a)</sup> . . . . .	5,557	165,765			
		<u>5,579,445</u>			
<b>Tech Hardware &amp; Semiconductors - 32.2%<sup>(b)</sup></b>					
Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	3,979	652,874			
Ambarella, Inc. <sup>(a)</sup> . . . . .	6,053	341,420			
Apple, Inc. . . . .	1,475	343,675			
Arista Networks, Inc. <sup>(a)</sup> . . . . .	904	346,973			
Broadcom, Inc. . . . .	2,744	473,340			
CEVA, Inc. <sup>(a)</sup> . . . . .	11,506	277,870			

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



**THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - 99.9%</b>			ADR - American Depositary Receipt
<b>Banking - 81.3%<sup>(a)</sup></b>			AG - Aktiengesellschaft
Agricultural Bank of China Ltd. -			NV - Naamloze Vennootschap
Class H . . . . .	162,661	\$ 76,582	PLC - Public Limited Company
Banco Santander SA - ADR . . . . .	14,885	75,913	SA - Sociedad Anónima
Bank of America Corp. . . . .	1,889	74,956	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Bank of China Ltd. - Class H . . . . .	168,274	79,441	(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
Bank of Communications Co. Ltd. -			
Class H . . . . .	107,611	82,502	
Barclays PLC - ADR . . . . .	6,320	76,788	
BNP Paribas SA - ADR . . . . .	2,097	71,990	
China Construction Bank Corp. -			
Class H . . . . .	104,518	79,056	
Citigroup, Inc. . . . .	1,251	78,313	
Credit Agricole SA. . . . .	5,133	78,422	
Deutsche Bank AG. . . . .	4,493	77,774	
HSBC Holdings PLC - ADR. . . . .	1,703	76,959	
Industrial & Commercial Bank of China			
Ltd. - ADR. . . . .	6,793	79,342	
ING Groep NV - ADR . . . . .	4,071	73,929	
JPMorgan Chase & Co. . . . .	360	75,910	
Mitsubishi UFJ Financial Group, Inc. -			
ADR. . . . .	7,387	75,200	
Mizuho Financial Group, Inc. - ADR . . . . .	18,922	79,094	
Royal Bank of Canada . . . . .	697	86,937	
Societe Generale SA. . . . .	2,974	73,990	
Standard Chartered PLC - ADR. . . . .	3,626	77,488	
Sumitomo Mitsui Financial Group, Inc. -			
ADR. . . . .	5,961	75,287	
Toronto-Dominion Bank . . . . .	1,193	75,469	
Wells Fargo & Co. . . . .	1,374	77,617	
		<u>1,778,959</u>	
<b>Financial Services - 18.6%</b>			
Bank of New York Mellon Corp. . . . .	1,225	88,029	
Goldman Sachs Group, Inc. . . . .	156	77,237	
Morgan Stanley. . . . .	750	78,180	
State Street Corp. . . . .	992	87,762	
UBS Group AG. . . . .	2,495	77,120	
		<u>408,328</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,973,309) . . . . .		<u>2,187,287</u>	
<b>SHORT-TERM INVESTMENTS - 1.6%</b>			
<b>Money Market Funds - 1.6%</b>			
First American Treasury Obligations Fund -			
Class X, 4.79% <sup>(b)</sup> . . . . .	35,725	<u>35,725</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$35,725) . . . . .		<u>35,725</u>	
<b>TOTAL INVESTMENTS - 101.5%</b>			
(Cost \$2,009,034) . . . . .		\$2,223,012	
Liabilities in Excess of Other			
Assets - (1.5)% . . . . .		<u>(33,864)</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$2,189,148</u>	

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

**THEMES GOLD MINERS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - 99.2%</b>			ADR - American Depositary Receipt
<b>Materials - 99.2%<sup>(a)</sup></b>			PLC - Public Limited Company
Agnico Eagle Mines Ltd. . . . .	1,235	\$ 99,489	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Alamos Gold, Inc. - Class A . . . . .	5,203	103,679	(b) Non-income producing security.
Anglogold Ashanti PLC . . . . .	3,276	87,240	(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
B2Gold Corp. . . . .	35,678	110,270	
Capricorn Metals Ltd. <sup>(b)</sup> . . . . .	20,640	82,049	
Centamin PLC . . . . .	60,843	119,576	
De Grey Mining Ltd. <sup>(b)</sup> . . . . .	124,135	119,290	
Endeavour Mining PLC. . . . .	4,712	111,977	
Equinox Gold Corp. <sup>(b)</sup> . . . . .	17,195	104,890	
Gold Fields Ltd. - ADR . . . . .	7,034	107,972	
Gold Road Resources Ltd. . . . .	68,068	80,470	
IAMGOLD Corp. <sup>(b)</sup> . . . . .	19,641	102,965	
K92 Mining, Inc. <sup>(b)</sup> . . . . .	15,197	88,432	
Kinross Gold Corp. . . . .	11,162	104,568	
Lundin Gold, Inc. . . . .	4,994	108,007	
Northern Star Resources Ltd. . . . .	9,982	110,209	
OceanaGold Corp. . . . .	38,467	108,935	
Perseus Mining Ltd. . . . .	58,916	106,309	
Ramellus Resources Ltd. . . . .	72,165	109,760	
Regis Resources Ltd. <sup>(b)</sup> . . . . .	49,913	70,395	
Torex Gold Resources, Inc. <sup>(b)</sup> . . . . .	5,197	99,179	
Zhaojin Mining Industry Co. Ltd. - Class H . . . . .	58,232	103,223	
		<u>2,238,884</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,926,982) . . . . .		<u>2,238,884</u>	
<b>SHORT-TERM INVESTMENTS - 0.3%</b>			
<b>Money Market Funds - 0.3%</b>			
First American Treasury Obligations Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	5,959	<u>5,959</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$5,959) . . . . .		<u>5,959</u>	
<b>TOTAL INVESTMENTS - 99.5%</b>			
(Cost \$1,932,941) . . . . .		\$2,244,843	
Other Assets in Excess of Liabilities - 0.5% . . . . .		<u>12,326</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$2,257,169</u>	

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

**THEMES LITHIUM & BATTERY METAL MINERS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.9%</b>					
<b>Materials - 99.9%<sup>(a)</sup></b>					
Albemarle Corp. . . . .	258	\$ 24,436	Umicore SA . . . . .	188	\$ 2,440
Altius Minerals Corp. . . . .	28	539	Vulcan Energy Resources Ltd. <sup>(b)</sup> . . . . .	2,600	8,125
AMG Critical Materials NV . . . . .	264	5,028	Xiamen Tungsten Co. Ltd. . . . .	2,800	8,349
Arcadium Lithium PLC <sup>(b)</sup> . . . . .	6,890	19,636	Youngy Co. Ltd. - Class A . . . . .	3,200	17,277
Atlantic Lithium Ltd. <sup>(b)</sup> . . . . .	58,906	10,348	Zhejiang Huayou Cobalt Co.		
Atlas Lithium Corp. <sup>(b)</sup> . . . . .	758	5,154	Ltd. - Class A . . . . .	4,200	17,665
Beijing Easpring Material Technology Co.					<u>614,203</u>
Ltd. - Class A . . . . .	3,200	19,758	<b>TOTAL COMMON STOCKS</b>		
Canada Nickel Co., Inc. <sup>(b)</sup> . . . . .	16,694	13,701	(Cost \$501,039). . . . .		<u>614,203</u>
Chalice Mining Ltd. <sup>(b)</sup> . . . . .	7,712	8,211	<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
Core Lithium Ltd. <sup>(b)</sup> . . . . .	228,552	20,541	<b>Money Market Funds - 0.1%</b>		
Energy Fuels, Inc. <sup>(b)</sup> . . . . .	116	637	First American Treasury Obligations		
Eramet SA . . . . .	178	14,028	Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	811	<u>811</u>
Ganfeng Lithium Group Co.			<b>TOTAL SHORT-TERM INVESTMENTS</b>		
Ltd. - Class A . . . . .	2,600	12,774	(Cost \$811) . . . . .		<u>811</u>
Ganzhou Teng Yuan Cobalt New Material			<b>TOTAL INVESTMENTS - 100.0%</b>		
Co. Ltd. - Class A . . . . .	1,200	8,998	(Cost \$501,850)		\$615,014
GEM Co. Ltd. - Class A . . . . .	17,800	18,089	Other Assets in Excess of		
Guangzhou Tinci Materials Technology Co.			Liabilities - 0.0% <sup>(d)</sup> . . . . .		<u>104</u>
Ltd. - Class A . . . . .	8,000	21,117	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$615,118</u>
IGO Ltd. . . . .	3,872	15,687			
ioneer Ltd. <sup>(b)</sup> . . . . .	63,658	10,122			
Jiangsu Ruitai New Energy Materials Co.					
Ltd. - Class A . . . . .	6,400	16,164	Percentages are stated as a percent of net assets.		
Largo, Inc. <sup>(b)</sup> . . . . .	7,568	15,892	ADR - American Depositary Receipt		
Latin Resources Ltd. <sup>(b)</sup> . . . . .	59,974	9,329	NV - Naamloze Vennootschap		
Liontown Resources Ltd. <sup>(b)</sup> . . . . .	24,808	13,807	PLC - Public Limited Company		
Lithium Americas Argentina			SA - Sociedad Anónima		
Corp. <sup>(b)</sup> . . . . .	5,586	18,297	(a) To the extent that the Fund invests more heavily in a particular		
Lithium Americas Corp. <sup>(b)</sup> . . . . .	5,784	15,610	industry or sector of the economy, its performance will be		
Lithium Royalty Corp. <sup>(b)</sup> . . . . .	100	440	especially sensitive to developments that significantly affect those		
Mineral Resources Ltd. . . . .	338	12,160	industries or sectors.		
Ningbo Shanshan Co. Ltd. - Class A . . . . .	5,400	7,173	(b) Non-income producing security.		
Nouveau Monde Graphite, Inc. <sup>(b)</sup> . . . . .	8,816	13,950	(c) The rate shown represents the 7-day annualized effective yield as		
Patriot Battery Metals, Inc. <sup>(b)</sup> . . . . .	2,928	9,028	of September 30, 2024.		
Piedmont Lithium, Inc. <sup>(b)</sup> . . . . .	1,900	16,967	(d) Represents less than 0.05% of net assets.		
Pilbara Minerals Ltd. <sup>(b)</sup> . . . . .	11,630	26,292			
Sanergy Group Ltd. <sup>(b)</sup> . . . . .	126,000	7,861			
Sayona Mining Ltd. <sup>(b)</sup> . . . . .	827,198	20,016			
Shanghai Putailai New Energy Technology					
Co. Ltd. - Class A . . . . .	5,200	11,080			
Shenzhen Capchem Technology Co.					
Ltd. - Class A . . . . .	2,200	12,746			
Sichuan Yahua Industrial Group Co.					
Ltd. - Class A . . . . .	6,200	9,606			
Sigma Lithium Corp. <sup>(b)</sup> . . . . .	1,412	17,488			
Sociedad Quimica y Minera de Chile					
SA - ADR . . . . .	404	16,839			
Standard Lithium Ltd. <sup>(b)</sup> . . . . .	11,096	17,229			
Syrah Resources Ltd. <sup>(b)</sup> . . . . .	90,552	15,651			
Talga Group Ltd. <sup>(b)</sup> . . . . .	14,048	3,836			
Tianqi Lithium Corp. - Class A . . . . .	4,800	24,082			

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

**THEMES NATURAL MONOPOLY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
COMMON STOCKS - 99.1%					
Consumer Discretionary Products - 1.8%					
LVMH Moet Hennessy Louis Vuitton SE . . . .	19	\$ 14,562	FedEx Corp. . . . .	18	\$ 4,926
Mercedes-Benz Group AG . . . . .	110	7,107	RELX PLC . . . . .	143	6,709
Stellantis NV . . . . .	385	5,317	Republic Services, Inc. . . . .	17	3,414
		26,986	Rollins, Inc. . . . .	140	7,081
Consumer Discretionary Services - 0.5%					
Restaurant Brands International, Inc. . . . .	97	6,999	Stantec, Inc. . . . .	40	3,217
			Sweco AB . . . . .	245	4,152
Consumer Staple Products - 4.6%					
Coca-Cola Co. . . . .	230	16,528	Vinci SA . . . . .	32	3,738
Haleon PLC . . . . .	616	3,236	Waste Connections, Inc. . . . .	31	5,541
Kenvue, Inc. . . . .	808	18,689	WSP Global, Inc. . . . .	22	3,909
PepsiCo, Inc. . . . .	89	15,134			54,178
Procter & Gamble Co. . . . .	89	15,415	Insurance - 3.0%		
		69,002	Arthur J Gallagher & Co. . . . .	158	44,456
Financial Services - 14.9%					
American Express Co. . . . .	177	48,002	Materials - 3.6%		
Apollo Global Management, Inc. . . . .	347	43,344	Agnico Eagle Mines Ltd. . . . .	66	5,317
BlackRock, Inc. . . . .	52	49,374	Air Liquide SA . . . . .	31	5,979
Corpay, Inc. (a) . . . . .	25	7,819	CRH PLC . . . . .	57	5,286
Global Payments, Inc. . . . .	68	6,965	Ecolab, Inc. . . . .	23	5,873
Mastercard, Inc. - Class A . . . . .	15	7,407	Heidelberg Materials AG . . . . .	41	4,455
Singapore Exchange Ltd. . . . .	5,853	52,006	Holcim AG . . . . .	48	4,682
Visa, Inc. - Class A. . . . .	25	6,874	Linde PLC . . . . .	12	5,722
		221,791	Nippon Paint Holdings Co. Ltd. . . . .	800	6,109
Health Care - 11.0%					
Bristol-Myers Squibb Co. . . . .	657	33,993	Sika AG . . . . .	19	6,288
EssilorLuxottica SA . . . . .	127	30,055	Vulcan Materials Co. . . . .	17	4,257
Fresenius Medical Care AG . . . . .	104	4,421			53,968
Gilead Sciences, Inc. . . . .	398	33,368	Media - 5.3%		
IQVIA Holdings, Inc. (a) . . . . .	19	4,503	Airbnb, Inc. - Class A (a) . . . . .	45	5,706
Novo Nordisk AS . . . . .	188	22,089	Charter Communications, Inc. - Class A (a) . . . .	23	7,454
Quest Diagnostics, Inc. . . . .	29	4,502	Comcast Corp. - Class A . . . . .	175	7,310
Ramsay Health Care Ltd. . . . .	126	3,626	Meta Platforms, Inc. - Class A . . . . .	91	52,092
Vertex Pharmaceuticals, Inc. (a) . . . . .	58	26,975	Uber Technologies, Inc. (a) . . . . .	76	5,712
		163,532			78,274
Industrial Products - 15.5%					
AMETEK, Inc. . . . .	77	13,222	Oil & Gas - 3.0%		
Assa Abloy AB - Class B. . . . .	452	15,203	Chevron Corp. . . . .	61	8,983
Atlas Copco AB - Class A . . . . .	681	13,173	Repsol SA . . . . .	605	7,977
Fortive Corp. . . . .	651	51,383	Suncor Energy, Inc. . . . .	251	9,265
Hexagon AB - Class B . . . . .	4,261	45,816	TotalEnergies SE . . . . .	143	9,312
Legrand SA . . . . .	486	55,885	Var Energi ASA. . . . .	2,697	8,357
Schneider Electric SE . . . . .	53	13,935			43,894
Snap-on, Inc. . . . .	29	8,402	Retail & Wholesale - Discretionary - 1.0%		
Xylem, Inc. . . . .	95	12,828	Bunzl PLC . . . . .	66	3,118
		229,847	Ferguson Enterprises, Inc. . . . .	13	2,582
Industrial Services - 3.7%					
Canadian National Railway Co. . . . .	47	5,504	Genuine Parts Co. . . . .	18	2,514
Canadian Pacific Kansas City Ltd. . . . .	70	5,987	LKQ Corp. . . . .	183	7,305
					15,519
			Retail & Wholesale - Staples - 7.2%		
			Alimentation Couche-Tard, Inc. . . . .	322	17,802
			Dollarama, Inc. . . . .	198	20,282
			George Weston Ltd. . . . .	126	21,148
			ITOCHU Corp. . . . .	100	5,342
			Koninklijke Ahold Delhaize NV . . . . .	611	21,105

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

**THEMES NATURAL MONOPOLY ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Continued)

	<b>Shares</b>	<b>Value</b>	Percentages are stated as a percent of net assets.
Loblaw Cos. Ltd. . . . .	156	\$ 20,772	AG - Aktiengesellschaft
		<u>106,451</u>	AB - Aktiebolag
<b>Software &amp; Technology Services - 13.0%</b>			ASA - Advanced Subscription Agreement
Adobe, Inc. <sup>(a)</sup> . . . . .	83	42,976	NV - Naamloze Vennootschap
Dassault Systemes SE . . . . .	1,214	48,149	PLC - Public Limited Company
Open Text Corp. . . . .	1,530	50,930	SA - Sociedad Anónima
Pro Medicus Ltd. . . . .	42	5,176	<sup>(a)</sup> Non-income producing security.
Sage Group PLC . . . . .	3,339	<u>45,735</u>	<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
		<u>192,966</u>	
<b>Tech Hardware &amp; Semiconductors - 6.9%</b>			
Analog Devices, Inc. . . . .	211	48,566	
Cisco Systems, Inc. . . . .	1,015	<u>54,018</u>	
		<u>102,584</u>	
<b>Telecommunications - 1.5%</b>			
AT&T, Inc. . . . .	212	4,664	
BCE, Inc. . . . .	125	4,346	
Swisscom AG . . . . .	7	4,570	
Telekom Austria AG . . . . .	406	3,977	
Verizon Communications, Inc. . . . .	98	<u>4,401</u>	
		<u>21,958</u>	
<b>Utilities - 2.6%</b>			
Exelon Corp. . . . .	191	7,745	
Fortis, Inc. . . . .	170	7,724	
Iberdrola SA. . . . .	509	7,870	
National Grid PLC. . . . .	593	8,166	
Terna - Rete Elettrica Nazionale . . . . .	855	<u>7,698</u>	
		<u>39,203</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$1,376,726) . . . . .		<u>1,471,608</u>	
<b>PREFERRED STOCKS - 0.5%</b>			
<b>Consumer Discretionary Products - 0.5%</b>			
Volkswagen AG 0.00%, . . . . .	67	<u>7,097</u>	
<b>TOTAL PREFERRED STOCKS</b>			
(Cost \$7,713) . . . . .		<u>7,097</u>	
<b>SHORT-TERM INVESTMENTS - 0.2%</b>			
<b>Money Market Funds - 0.2%</b>			
First American Treasury Obligations			
Fund - Class X, 4.79% <sup>(b)</sup> . . . . .	2,527	<u>2,527</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$2,527) . . . . .		<u>2,527</u>	
<b>TOTAL INVESTMENTS - 99.8%</b>			
(Cost \$1,386,966) . . . . .		\$1,481,232	
Other Assets in Excess of			
Liabilities - 0.2% . . . . .		<u>2,605</u>	
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$1,483,837</u>	

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

**THEMES ROBOTICS & AUTOMATION ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
<b>COMMON STOCKS - 99.3%</b>			ADR - American Depositary Receipt
<b>Consumer Discretionary Products - 2.7%</b>			AG - Aktiengesellschaft
Toyota Industries Corp. . . . .	200	<u>\$ 15,342</u>	PLC - Public Limited Company
<b>Industrial Products - 57.7%<sup>(a)</sup></b>			(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
AmadaCo. Ltd. . . . .	2,000	20,282	
ANDRITZ AG . . . . .	300	21,256	
Cargotec Oyj . . . . .	394	23,017	(b) Non-income producing security.
Daifuku Co. Ltd. . . . .	900	17,292	(c) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
DMG Mori Co. Ltd. . . . .	900	18,886	
Esab Corp. . . . .	199	21,156	
GEA Group AG . . . . .	427	20,895	
Haitian International Holdings Ltd. . . . .	6,600	21,225	
Halma PLC . . . . .	544	18,968	
Japan Steel Works Ltd. . . . .	700	24,469	
Kadant, Inc. . . . .	57	19,266	
Keyence Corp. . . . .	42	19,976	
KION Group AG . . . . .	340	13,364	
Konecranes Oyj . . . . .	319	23,933	
Valmet Oyj . . . . .	641	20,521	
Yokogawa Electric Corp. . . . .	800	<u>20,344</u>	
		<u>324,850</u>	
<b>Tech Hardware &amp; Semiconductors - 38.9%<sup>(a)</sup></b>			
Advanced Micro Devices, Inc. <sup>(b)</sup> . . . . .	102	16,736	
Comet Holding AG . . . . .	44	17,338	
Credo Technology Group Holding Ltd. <sup>(b)</sup> . . . . .	614	18,911	
Impinj, Inc. <sup>(b)</sup> . . . . .	113	24,467	
MACOM Technology Solutions Holdings, Inc. <sup>(b)</sup> . . . . .	169	18,803	
Marvell Technology, Inc. . . . .	259	18,679	
Microchip Technology, Inc. . . . .	206	16,540	
NVIDIA Corp. . . . .	145	17,609	
QUALCOMM, Inc. . . . .	93	15,815	
Renesas Electronics Corp. . . . .	1,100	15,912	
Semtech Corp. <sup>(b)</sup> . . . . .	513	23,423	
Silicon Motion Technology Corp. - ADR . . . . .	238	<u>14,456</u>	
		<u>218,689</u>	
<b>TOTAL COMMON STOCKS</b>			
(Cost \$498,216). . . . .		<u>558,881</u>	
<b>SHORT-TERM INVESTMENTS - 0.5%</b>			
<b>Money Market Funds - 0.5%</b>			
First American Treasury Obligations			
Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	2,741	<u>2,741</u>	
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$2,741) . . . . .		<u>2,741</u>	
<b>TOTAL INVESTMENTS - 99.8%</b>			
(Cost \$500,957). . . . .		\$561,622	
Other Assets in Excess of			
Liabilities - 0.2% . . . . .		<u>925</u>	
<b>TOTAL NET ASSETS - 100.0% . . . . .</b>		<u><u>\$562,547</u></u>	

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

**THEMES SILVER MINERS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.6%</b>		
<b>Materials - 99.6%<sup>(a)</sup></b>		
Aya Gold & Silver, Inc. <sup>(b)</sup> . . . . .	2,079	\$ 27,055
Coeur Mining, Inc. <sup>(b)</sup> . . . . .	1,862	12,811
Endeavour Silver Corp. <sup>(b)</sup> . . . . .	6,828	26,902
First Majestic Silver Corp. . . . .	6,384	38,329
Fortuna Mining Corp. <sup>(b)</sup> . . . . .	355	1,651
Franco-Nevada Corp. . . . .	133	16,519
Fresnillo PLC . . . . .	3,380	27,633
Hecla Mining Co. . . . .	2,936	19,583
Hochschild Mining PLC <sup>(b)</sup> . . . . .	1,481	3,635
Industrias Penoles SAB de CV <sup>(b)</sup> . . . . .	4,042	53,649
Jiangxi Copper Co. Ltd. - Class A . . . . .	1,500	5,219
Jiangxi Copper Co. Ltd. - Class H . . . . .	12,800	26,048
KGHM Polska Miedz SA . . . . .	683	28,276
MAG Silver Corp. <sup>(b)</sup> . . . . .	1,738	24,455
MMG Ltd. <sup>(b)</sup> . . . . .	4,578	1,631
Newmont Corp. . . . .	350	18,708
Pan American Silver Corp. . . . .	2,575	53,740
Silvercorp Metals, Inc. . . . .	6,423	27,973
SilverCrest Metals, Inc. <sup>(b)</sup> . . . . .	2,670	24,776
Southern Copper Corp. . . . .	412	47,655
SSR Mining, Inc. . . . .	235	1,335
Teck Resources Ltd. - Class B. . . . .	360	18,803
Wheaton Precious Metals Corp. . . . .	861	52,586
Zhuzhou Smelter Group Co. Ltd. - Class A <sup>(b)</sup> . . . . .	100	125
Zijin Mining Group Co. Ltd. - Class A . . . .	1,400	3,620
Zijin Mining Group Co. Ltd. - Class H . . . .	6,500	14,766
		<u>577,483</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$534,487). . . . .		<u>577,483</u>
<b>TOTAL INVESTMENTS - 99.6%</b>		
(Cost \$534,487). . . . .		\$577,483
Other Assets in Excess of Liabilities - 0.4%. . . . .		<u>2,587</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$580,070</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

<sup>(a)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(b)</sup> Non-income producing security.

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

**THEMES URANIUM & NUCLEAR ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.8%</b>			<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Industrial Products - 14.6%</b>			<b>Money Market Funds - 0.2%</b>		
BWX Technologies, Inc. . . . .	76	\$ 8,261	First American Treasury Obligations Fund -		
Chengdu Guoguang Electric Co. Ltd. -			Class X, 4.79% <sup>(d)</sup> . . . . .	1,374	\$ 1,374
Class A . . . . .	1,800	13,515			
Mirion Technologies, Inc. <sup>(a)</sup> . . . . .	1,356	15,011	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
NuScale Power Corp. <sup>(a)</sup> . . . . .	2,798	32,401	(Cost \$1,374) . . . . .		<u>1,374</u>
RongFa Nuclear Equipment Co. Ltd. -			<b>TOTAL INVESTMENTS - 100.0%</b>		
Class A <sup>(a)</sup> . . . . .	22,200	12,214	(Cost \$528,333). . . . .		\$558,088
		<u>81,402</u>	Other Assets in Excess of		
<b>Materials - 53.1%<sup>(b)</sup></b>			Liabilities - 0.0% <sup>(e)</sup> . . . . .		<u>115</u>
Alligator Energy Ltd. <sup>(a)</sup> . . . . .	39,260	1,357	<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$558,203</u>
Boss Energy Ltd. <sup>(a)</sup> . . . . .	9,490	21,585			
Cameco Corp. . . . .	988	47,198	Percentages are stated as a percent of net assets.		
Centrus Energy Corp. - Class A <sup>(a)</sup> . . . . .	462	25,341	GDR - Global Depositary Receipt		
CGN Mining Co. Ltd. . . . .	102,400	21,603	PLC - Public Limited Company		
Denison Mines Corp. <sup>(a)</sup> . . . . .	11,428	20,787	SA - Sociedad Anónima		
Encore Energy Corp. <sup>(a)</sup> . . . . .	942	3,866	(a) Non-income producing security.		
Energy Fuels, Inc. <sup>(a)</sup> . . . . .	1,922	10,552	(b) To the extent that the Fund invests more heavily in a particular		
Fission Uranium Corp. <sup>(a)</sup> . . . . .	18,840	14,348	industry or sector of the economy, its performance will be		
IsoEnergy Ltd. <sup>(a)</sup> . . . . .	1,090	2,797	especially sensitive to developments that significantly affect those		
Lotus Resources Ltd. <sup>(a)</sup> . . . . .	40,380	7,398	industries or sectors.		
NAC Kazatomprom JSC - GDR . . . . .	304	11,096	(c) Security is exempt from registration pursuant to Rule 144A under		
NexGen Energy Ltd. <sup>(a)</sup> . . . . .	3,888	25,356	the Securities Act of 1933, as amended. These securities may only		
Paladin Energy Ltd. <sup>(a)</sup> . . . . .	3,550	28,346	be resold in transactions exempt from registration to qualified		
Uranium Energy Corp. <sup>(a)</sup> . . . . .	4,658	28,926	institutional investors. As of September 30, 2024, the value of		
Uranium Royalty Corp. <sup>(a)</sup> . . . . .	824	1,992	these securities total \$23,048 or 4.1% of the Fund's net assets.		
Ur-Energy, Inc. <sup>(a)</sup> . . . . .	602	717	(d) The rate shown represents the 7-day annualized effective yield as		
Yellow Cake PLC <sup>(a)(c)</sup> . . . . .	3,084	23,048	of September 30, 2024.		
		<u>296,313</u>	(e) Represents less than 0.05% of net assets.		
<b>Tech Hardware &amp; Semiconductors - 1.6%</b>					
Silex Systems Ltd. <sup>(a)</sup> . . . . .	2,976	8,847			
<b>Utilities - 30.5%<sup>(b)</sup></b>					
American Electric Power Co., Inc. . . . .	110	11,286			
China National Nuclear Power Co. Ltd. -					
Class A . . . . .	16,200	25,745			
Constellation Energy Corp. . . . .	236	61,365			
Duke Energy Corp. . . . .	186	21,446			
Endesa SA . . . . .	36	787			
Kyushu Electric Power Co., Inc. . . . .	600	6,523			
Oklo, Inc. <sup>(a)</sup> . . . . .	1,096	8,867			
PG&E Corp. . . . .	1,452	28,706			
TXNM Energy, Inc. . . . .	124	5,427			
		<u>170,152</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$526,959). . . . .		<u>556,714</u>			

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



**THEMES US CASH FLOW CHAMPIONS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.3%</b>					
<b>Banking - 13.2%</b>					
Citizens Financial Group, Inc.	93	\$ 3,819	Cincinnati Financial Corp.	32	\$ 4,356
Fifth Third Bancorp	135	5,783	Everest Group Ltd.	6	2,351
Huntington Bancshares, Inc./OH	301	4,425	Hartford Financial Services Group, Inc.	62	7,292
JPMorgan Chase & Co.	210	44,281	Loews Corp.	35	2,767
M&T Bank Corp.	35	6,234	Markel Group, Inc. <sup>(a)</sup>	3	4,706
PNC Financial Services Group, Inc.	83	15,343	MetLife, Inc.	127	10,475
Wells Fargo & Co.	707	39,938	Principal Financial Group, Inc.	49	4,209
		<u>119,823</u>	Progressive Corp.	122	30,958
			Travelers Cos., Inc.	48	11,238
			W R Berkley Corp.	63	3,574
					<u>147,626</u>
<b>Consumer Discretionary Products - 2.8%</b>			<b>Materials - 2.2%</b>		
Lennar Corp. - Class A	51	9,562	Dow, Inc.	148	8,085
NVR, Inc. <sup>(a)</sup>	1	9,812	LyondellBasell Industries NV - Class A	53	5,083
PulteGroup, Inc.	44	6,315	Nucor Corp.	48	7,216
		<u>25,689</u>			<u>20,384</u>
<b>Consumer Staple Products - 2.3%</b>			<b>Media - 1.1%</b>		
Altria Group, Inc.	374	19,089	Expedia Group, Inc. <sup>(a)</sup>	25	3,700
Molson Coors Beverage Co. - Class B	30	1,726	Fox Corp. - Class A	50	2,117
		<u>20,815</u>	Omnicom Group, Inc.	41	4,239
<b>Financial Services - 9.8%</b>					<u>10,056</u>
American Express Co.	120	32,544	<b>Oil &amp; Gas - 20.8%</b>		
Ameriprise Financial, Inc.	21	9,866	Cheniere Energy, Inc.	49	8,812
Apollo Global Management, Inc.	82	10,243	Chevron Corp.	271	39,910
Capital One Financial Corp.	79	11,829	ConocoPhillips	246	25,899
Cboe Global Markets, Inc.	20	4,097	Coterra Energy, Inc.	156	3,736
Discover Financial Services	52	7,295	Devon Energy Corp.	133	5,203
Fidelity National Financial, Inc.	54	3,351	Diamondback Energy, Inc.	36	6,206
Synchrony Financial	85	4,240	EOG Resources, Inc.	122	14,998
T Rowe Price Group, Inc.	46	5,011	Exxon Mobil Corp.	368	43,137
		<u>88,476</u>	Marathon Petroleum Corp.	76	12,381
<b>Health Care - 19.8%</b>			Occidental Petroleum Corp.	146	7,525
AbbVie, Inc.	247	48,778	Phillips 66	89	11,699
Bristol-Myers Squibb Co.	419	21,679	Valero Energy Corp.	69	9,317
Cardinal Health, Inc.	48	5,305			<u>188,823</u>
CVS Health Corp.	264	16,600	<b>Retail &amp; Wholesale - Discretionary - 1.4%</b>		
Gilead Sciences, Inc.	255	21,379	Best Buy Co., Inc.	41	4,235
Pfizer, Inc.	1,173	33,947	eBay, Inc.	108	7,032
Quest Diagnostics, Inc.	21	3,260	LKQ Corp.	47	1,876
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	22	23,127			<u>13,143</u>
Royalty Pharma PLC - Class A	75	2,122	<b>Retail &amp; Wholesale - Staples - 1.6%</b>		
Viatis, Inc.	251	2,914	Archer-Daniels-Midland Co.	100	5,974
		<u>179,111</u>	Kroger Co.	149	8,538
<b>Industrial Products - 0.3%</b>					<u>14,512</u>
Snap-on, Inc.	10	2,897	<b>Software &amp; Technology Services - 1.3%</b>		
<b>Insurance - 16.3%</b>			Cognizant Technology Solutions Corp. - Class A	102	7,872
Aflac, Inc.	109	12,186	Zoom Video Communications, Inc. - Class A <sup>(a)</sup>	50	3,487
Allstate Corp.	55	10,431			<u>11,359</u>
American International Group, Inc.	139	10,179			
Arch Capital Group Ltd. <sup>(a)</sup>	75	8,391			
Chubb Ltd.	85	24,513			

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

**THEMES US CASH FLOW CHAMPIONS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Tech Hardware &amp; Semiconductors - 6.4%</b>		
Broadcom, Inc. . . . .	260	\$ 44,850
HP, Inc. . . . .	206	7,389
NetApp, Inc. . . . .	43	5,311
		<u>57,550</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$823,083). . . . .		<u>900,264</u>
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Money Market Funds - 0.6%</b>		
First American Treasury Obligations Fund - Class X, 4.79% <sup>(b)</sup> . . . . .	5,049	<u>5,049</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$5,049) . . . . .		<u>5,049</u>
<b>TOTAL INVESTMENTS - 99.9%</b>		
(Cost \$828,132). . . . .		\$905,313
Other Assets in Excess of Liabilities - 0.1%. . . . .		<u>656</u>
<b>TOTAL NET ASSETS - 100.0%</b> . . . . .		<u>\$905,969</u>

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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

**THEMES US INFRASTRUCTURE ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.9%</b>					
<b>Consumer Discretionary Products - 1.2%</b>					
AZEK Co., Inc. <sup>(a)</sup>	62	\$ 2,902	Granite Construction, Inc.	19	\$ 1,506
Cavco Industries, Inc. <sup>(a)</sup>	3	1,285	H&E Equipment Services, Inc.	14	682
Champion Homes, Inc. <sup>(a)</sup>	24	2,276	Herc Holdings, Inc.	11	1,754
		<u>6,463</u>	Jacobs Solutions, Inc.	54	7,069
			MRC Global, Inc. <sup>(a)</sup>	36	459
<b>Industrial Products - 30.8%<sup>(b)</sup></b>			MSC Industrial Direct Co., Inc. - Class A	19	1,635
AGCO Corp.	28	2,740	MYR Group, Inc. <sup>(a)</sup>	7	716
Alamo Group, Inc.	4	721	Norfolk Southern Corp.	97	24,104
Astec Industries, Inc.	10	319	NV5 Global, Inc. <sup>(a)</sup>	6	561
Atkore, Inc.	16	1,356	Quanta Services, Inc.	62	18,486
AZZ, Inc.	11	909	Ryder System, Inc.	19	2,770
Caterpillar, Inc.	65	25,424	Sterling Infrastructure, Inc. <sup>(a)</sup>	13	1,885
Crane Co.	21	3,324	Tetra Tech, Inc.	115	5,423
Deere & Co.	59	24,622	TopBuild Corp. <sup>(a)</sup>	14	5,695
Donaldson Co., Inc.	52	3,832	Union Pacific Corp.	101	24,893
Dover Corp.	60	11,504	United Rentals, Inc.	29	23,481
Emerson Electric Co.	214	23,405	Verra Mobility Corp. <sup>(a)</sup>	65	1,808
Enpro, Inc.	9	1,460	WESCO International, Inc.	19	3,192
Gibraltar Industries, Inc. <sup>(a)</sup>	13	909	WW Grainger, Inc.	17	17,660
Graco, Inc.	72	6,301			<u>220,438</u>
Greenbrier Cos., Inc.	13	662	<b>Materials - 23.0%</b>		
Helios Technologies, Inc.	14	668	Advanced Drainage Systems, Inc.	29	4,558
IDEX Corp.	33	7,079	Alcoa Corp.	76	2,932
Janus International Group, Inc. <sup>(a)</sup>	59	596	Apogee Enterprises, Inc.	9	630
Lindsay Corp.	5	623	ATI, Inc. <sup>(a)</sup>	53	3,546
Mueller Industries, Inc.	49	3,631	Boise Cascade Co.	18	2,538
Oshkosh Corp.	28	2,806	Carlisle Cos., Inc.	21	9,445
SPX Technologies, Inc. <sup>(a)</sup>	19	3,030	Carpenter Technology Corp.	21	3,351
Terex Corp.	28	1,481	Century Aluminum Co. <sup>(a)</sup>	22	357
Trinity Industries, Inc.	35	1,219	Cleveland-Cliffs, Inc. <sup>(a)</sup>	201	2,567
Valmont Industries, Inc.	9	2,610	Commercial Metals Co.	50	2,748
Vontier Corp.	66	2,227	Eagle Materials, Inc.	15	4,315
Watts Water Technologies, Inc. - Class A	12	2,486	Haynes International, Inc.	5	298
Westinghouse Air Brake Technologies Corp.	77	13,996	Kaiser Aluminum Corp.	7	508
Worthington Enterprises, Inc.	14	580	Knife River Corp. <sup>(a)</sup>	23	2,056
Xylem, Inc.	103	13,908	Martin Marietta Materials, Inc.	27	14,532
Zurn Elkay Water Solutions Corp.	62	2,228	MDU Resources Group, Inc.	83	2,275
		<u>166,656</u>	Metallus, Inc. <sup>(a)</sup>	16	237
<b>Industrial Services - 40.8%<sup>(b)</sup></b>			Nucor Corp.	104	15,635
AECOM.	58	5,990	Owens Corning	37	6,531
API Group Corp. <sup>(a)</sup>	75	2,477	Reliance, Inc.	25	7,230
Applied Industrial Technologies, Inc.	16	3,570	Ryerson Holding Corp.	13	259
Arcosa, Inc.	21	1,990	Simpson Manufacturing Co., Inc.	18	3,443
Comfort Systems USA, Inc.	15	5,855	Steel Dynamics, Inc.	64	8,069
Construction Partners, Inc. - Class A <sup>(a)</sup>	18	1,256	Summit Materials, Inc. - Class A <sup>(a)</sup>	51	1,991
CSX Corp.	669	23,101	Trex Co., Inc. <sup>(a)</sup>	47	3,129
DXP Enterprises, Inc. <sup>(a)</sup>	6	320	UFP Industries, Inc.	26	3,411
Dycom Industries, Inc. <sup>(a)</sup>	12	2,365	United States Steel Corp.	96	3,392
EMCOR Group, Inc.	20	8,611	Vulcan Materials Co.	57	14,274
Fastenal Co.	247	17,641	Worthington Steel, Inc.	14	476
Fluor Corp. <sup>(a)</sup>	73	3,483			<u>124,733</u>

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

**THEMES US INFRASTRUCTURE ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Oil &amp; Gas - 0.4%</b>		
DNOW, Inc. <sup>(a)</sup> . . . . .	45	\$ 582
Noble Corp. PLC . . . . .	50	<u>1,807</u>
		<u>2,389</u>
<b>Retail &amp; Wholesale - Discretionary - 3.1%</b>		
BlueLinx Holdings, Inc. <sup>(a)</sup> . . . . .	4	422
Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	51	9,887
Pool Corp. . . . .	17	<u>6,405</u>
		<u>16,714</u>
<b>Software &amp; Tech Services - 0.3%</b>		
Amentum Holdings, Inc. <sup>(a)</sup> . . . . .	54	<u>1,742</u>
<b>Utilities - 0.3%</b>		
Southwest Gas Holdings, Inc. . . . .	25	<u>1,844</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$499,613) . . . . .		<u>540,979</u>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Treasury Obligations Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	425	<u>425</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$425) . . . . .		<u>425</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$500,038) . . . . .		\$541,404
Other Assets in Excess of Liabilities - 0.0% <sup>(d)</sup> . . . . .		<u>167</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$541,571</u>

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

<sup>(d)</sup> Represents less than 0.05% of net assets.

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

**THEMES US R&D CHAMPIONS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 99.7%</b>					
<b>Consumer Discretionary Products - 3.8%</b>					
Aptiv PLC <sup>(a)</sup> . . . . .	331	\$ 23,835	Oracle Corp.. . . . .	175	\$ 29,820
General Motors Co. . . . .	528	23,676	Roper Technologies, Inc. . . . .	44	24,483
		47,511	ServiceNow, Inc. <sup>(a)</sup> . . . . .	29	25,937
			Synopsys, Inc. <sup>(a)</sup> . . . . .	44	22,281
			Veeva Systems, Inc. - Class A <sup>(a)</sup> . . . . .	122	25,604
<b>Health Care - 19.3%</b>					
Align Technology, Inc. <sup>(a)</sup> . . . . .	105	26,704	Zoom Video Communications, Inc. - Class A <sup>(a)</sup> . . . . .	404	28,175
Boston Scientific Corp. <sup>(a)</sup> . . . . .	300	25,140			421,561
Edwards Lifesciences Corp. <sup>(a)</sup> . . . . .	357	23,558	<b>Tech Hardware &amp; Semiconductors - 15.8%</b>		
Eli Lilly & Co. . . . .	27	23,920	Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .	170	27,894
GE HealthCare Technologies, Inc. . . . .	276	25,903	Applied Materials, Inc. . . . .	120	24,246
Hologic, Inc. <sup>(a)</sup> . . . . .	271	22,076	Arista Networks, Inc. <sup>(a)</sup> . . . . .	68	26,100
Intuitive Surgical, Inc. <sup>(a)</sup> . . . . .	49	24,072	Cisco Systems, Inc. . . . .	497	26,450
Johnson & Johnson . . . . .	141	22,850	Hewlett Packard Enterprise Co.. . . . .	1,320	27,007
Medtronic PLC . . . . .	275	24,758	NetApp, Inc.. . . . .	190	23,467
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	20	21,025	QUALCOMM, Inc. . . . .	137	23,297
		240,006	Super Micro Computer, Inc. <sup>(a)</sup> . . . . .	45	18,738
					197,199
<b>Industrial Products - 10.8%</b>					
Carrier Global Corp.. . . . .	351	28,252	<b>TOTAL COMMON STOCKS</b>		
Cummins, Inc. . . . .	76	24,608	(Cost \$1,120,944) . . . . .		1,241,697
Keysight Technologies, Inc. <sup>(a)</sup> . . . . .	186	29,561	<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
Northrop Grumman Corp. . . . .	46	24,291	<b>Money Market Funds - 0.3%</b>		
Trimble, Inc. <sup>(a)</sup> . . . . .	438	27,196	First American Treasury Obligations Fund - Class X, 4.79% <sup>(c)</sup> . . . . .	3,657	3,657
		133,908	<b>TOTAL SHORT-TERM INVESTMENTS</b>		
			(Cost \$3,657) . . . . .		3,657
<b>Materials - 2.1%</b>					
Corteva, Inc.. . . . .	443	26,044	<b>TOTAL INVESTMENTS - 100.0%</b>		
			(Cost \$1,124,601) . . . . .		\$1,245,354
<b>Media - 10.2%</b>					
Alphabet, Inc. - Class A. . . . .	138	22,887	Other Assets in Excess of Liabilities - 0.0% <sup>(d)</sup> . . . . .		217
Electronic Arts, Inc. . . . .	154	22,090			
Expedia Group, Inc. <sup>(a)</sup> . . . . .	192	28,420	<b>TOTAL NET ASSETS - 100.0%</b>		
Meta Platforms, Inc. - Class A . . . . .	45	25,760			\$1,245,571
Trade Desk, Inc. - Class A <sup>(a)</sup> . . . . .	257	28,180			
		127,337			
<b>Renewable Energy - 1.9%</b>					
Enphase Energy, Inc. <sup>(a)</sup> . . . . .	208	23,508	Percentages are stated as a percent of net assets.		
<b>Retail &amp; Wholesale - Discretionary - 2.0%</b>					
MercadoLibre, Inc. <sup>(a)</sup> . . . . .	12	24,623	PLC - Public Limited Company		
<b>Software &amp; Technology Services - 33.8%<sup>(b)</sup></b>					
Adobe, Inc. <sup>(a)</sup> . . . . .	43	22,265	<sup>(a)</sup> Non-income producing security.		
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	238	24,026	<sup>(b)</sup> To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
Amdocs Ltd.. . . . .	271	23,707	<sup>(c)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.		
ANSYS, Inc. <sup>(a)</sup> . . . . .	74	23,579	<sup>(d)</sup> Represents less than 0.05% of net assets.		
Autodesk, Inc. <sup>(a)</sup> . . . . .	95	26,171			
Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .	85	23,038			
CoStar Group, Inc. <sup>(a)</sup> . . . . .	307	23,160			
Fortinet, Inc. <sup>(a)</sup> . . . . .	326	25,281			
International Business Machines Corp. . . . .	118	26,087			
Intuit, Inc. . . . .	36	22,356			
Leidos Holdings, Inc. . . . .	157	25,591			

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

**THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024

	Shares	Value		Shares	Value
<b>COMMON STOCKS - 98.8%</b>			<b>Industrial Services - 3.3%</b>		
<b>Banking - 15.2%</b>					
Ameris Bancorp . . . . .	161	\$ 10,045	Matson, Inc. . . . .	85	\$ 12,123
Axos Financial, Inc. <sup>(a)</sup> . . . . .	130	8,174	Scorpio Tankers, Inc. . . . .	106	7,558
Bancorp, Inc. <sup>(a)</sup> . . . . .	126	6,741	Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .	75	10,876
Bank OZK . . . . .	247	10,619			<u>30,557</u>
East West Bancorp, Inc. . . . .	333	27,552	<b>Insurance - 12.3%</b>		
Eastern Bankshares, Inc. . . . .	407	6,671	Axis Capital Holdings Ltd. . . . .	185	14,728
First BanCorp Puerto Rico . . . . .	410	8,680	CNA Financial Corp. . . . .	63	3,083
First Horizon Corp. . . . .	1,322	20,531	Hanover Insurance Group, Inc. . . . .	86	12,738
Heartland Financial USA, Inc. . . . .	90	5,103	Jackson Financial, Inc. - Class A . . . . .	169	15,418
Hope Bancorp, Inc. . . . .	308	3,868	NMI Holdings, Inc. - Class A <sup>(a)</sup> . . . . .	197	8,114
International Bancshares Corp. . . . .	134	8,012	Old Republic International Corp. . . . .	622	22,031
Live Oak Bancshares, Inc. . . . .	92	4,358	Reinsurance Group of America, Inc. . . . .	156	33,988
S&T Bancorp, Inc. . . . .	104	4,365	SiriusPoint Ltd. <sup>(a)</sup> . . . . .	262	3,757
TriCo Bancshares . . . . .	85	3,625			<u>113,857</u>
Trustmark Corp. . . . .	150	4,773	<b>Materials - 10.0%</b>		
WSFS Financial Corp. . . . .	150	7,648	Alpha Metallurgical Resources, Inc. . . . .	1	236
		<u>140,765</u>	Boise Cascade Co. . . . .	100	14,098
<b>Consumer Discretionary Products - 6.5%</b>			CF Industries Holdings, Inc. . . . .	451	38,696
Taylor Morrison Home Corp. <sup>(a)</sup> . . . . .	240	16,862	CONSOL Energy, Inc. . . . .	69	7,221
Toll Brothers, Inc. . . . .	244	37,696	Peabody Energy Corp. . . . .	285	7,564
Vista Outdoor, Inc. <sup>(a)</sup> . . . . .	141	5,524	Ternium SA - ADR. . . . .	1	37
		<u>60,082</u>	UFP Industries, Inc. . . . .	136	17,844
<b>Consumer Discretionary Services - 0.4%</b>			Warrior Met Coal, Inc. . . . .	117	7,476
Perdoceo Education Corp. . . . .	174	3,870			<u>93,172</u>
<b>Consumer Staple Products - 0.8%</b>			<b>Media - 0.5%</b>		
Cal-Maine Foods, Inc. . . . .	105	7,858	Magnite, Inc. <sup>(a)</sup> . . . . .	342	4,737
<b>Financial Services - 10.5%</b>			<b>Oil &amp; Gas - 17.2%</b>		
Artisan Partners Asset Management, Inc. -			Antero Resources Corp. <sup>(a)</sup> . . . . .	655	18,766
Class A . . . . .	151	6,541	APA Corp. . . . .	600	14,676
BGC Group, Inc. - Class A. . . . .	916	8,409	Chord Energy Corp. . . . .	62	8,074
Bread Financial Holdings, Inc. . . . .	126	5,995	Civitas Resources, Inc. . . . .	116	5,878
Enova International, Inc. <sup>(a)</sup> . . . . .	69	5,782	CVR Energy, Inc. . . . .	1	23
Evercore, Inc. - Class A. . . . .	86	21,787	Hess Midstream LP - Class A . . . . .	203	7,160
MGIC Investment Corp. . . . .	645	16,512	Magnolia Oil & Gas Corp. - Class A. . . . .	603	14,725
Stifel Financial Corp. . . . .	236	22,160	Marathon Oil Corp. . . . .	1,540	41,010
Virtu Financial, Inc. - Class A. . . . .	218	6,640	Matador Resources Co. . . . .	264	13,047
Virtus Investment Partners, Inc. . . . .	15	3,142	Murphy Oil Corp. . . . .	337	11,370
		<u>96,968</u>	PBF Energy, Inc. - Class A. . . . .	1	31
<b>Health Care - 5.0%</b>			Permian Resources Corp. . . . .	1,007	13,705
Dynavax Technologies Corp. <sup>(a)</sup> . . . . .	1	11	SM Energy Co. . . . .	278	11,112
Ironwood Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	1	4			<u>159,577</u>
Molina Healthcare, Inc. <sup>(a)</sup> . . . . .	131	45,138	<b>Retail &amp; Wholesale - Discretionary - 10.6%</b>		
Vir Biotechnology, Inc. <sup>(a)</sup> . . . . .	202	1,513	Builders FirstSource, Inc. <sup>(a)</sup> . . . . .	279	54,087
		<u>46,666</u>	Dillard's, Inc. - Class A . . . . .	1	384
<b>Industrial Products - 2.2%</b>			Williams-Sonoma, Inc. . . . .	285	44,152
Mueller Industries, Inc. . . . .	270	20,007			<u>98,623</u>
			<b>Software &amp; Technology Services - 0.8%</b>		
			Clear Secure, Inc. - Class A . . . . .	218	7,225

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

**THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF**  
**SCHEDULE OF INVESTMENTS**  
September 30, 2024 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - (Continued)</b>		
<b>Tech Hardware &amp; Semiconductors - 3.5%</b>		
Flex Ltd. <sup>(a)</sup> . . . . .	981	\$ 32,795
<b>TOTAL COMMON STOCKS</b>		
(Cost \$793,624). . . . .		<u>916,759</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 0.6%</b>		
Equity Commonwealth <sup>(a)</sup> . . . . .	262	<u>5,214</u>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$5,090) . . . . .		<u>5,214</u>
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Money Market Funds - 0.6%</b>		
First American Treasury Obligations Fund - Class X, 4.79% <sup>(b)</sup> . . . . .	5,939	<u>5,938</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$5,938) . . . . .		<u>5,938</u>
<b>TOTAL INVESTMENTS - 100.0%</b>		
(Cost \$804,652). . . . .		\$927,911
Other Assets in Excess of Liabilities - 0.0% <sup>(c)</sup> . . . . .		<u>111</u>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<u>\$928,022</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

SA - Sociedad Anónima

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

<sup>(c)</sup> Represents less than 0.05% of net assets.

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

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
September 30, 2024

	Themes Airlines ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes European Luxury ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$796,325	\$1,401,654	\$560,235	\$1,736,333	\$709,774
Foreign currency, at value . . . . .	2,722	1,219	—	1,579	1,385
Due from broker . . . . .	—	—	—	—	1,255
Dividends receivable . . . . .	865	97	362	75	136
Interest receivable . . . . .	10	41	1	10	6
Prepaid expenses and other assets . . .	—	—	43	—	—
<b>Total assets</b> . . . . .	<u>799,922</u>	<u>1,403,011</u>	<u>560,641</u>	<u>1,737,997</u>	<u>712,556</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	215	392	31	482	194
<b>Total liabilities</b> . . . . .	<u>215</u>	<u>392</u>	<u>31</u>	<u>482</u>	<u>194</u>
<b>NET ASSETS</b> . . . . .	<u>\$799,707</u>	<u>\$1,402,619</u>	<u>\$560,610</u>	<u>\$1,737,515</u>	<u>\$712,362</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$756,037	\$1,329,169	\$500,444	\$1,637,130	\$715,806
Total distributable earnings/ (accumulated losses) . . . . .	<u>43,670</u>	<u>73,450</u>	<u>60,166</u>	<u>100,385</u>	<u>(3,444)</u>
<b>Total net assets</b> . . . . .	<u>\$799,707</u>	<u>\$1,402,619</u>	<u>\$560,610</u>	<u>\$1,737,515</u>	<u>\$712,362</u>
Net assets . . . . .	\$799,707	\$1,402,619	\$560,610	\$1,737,515	\$712,362
Shares issued and outstanding . . . . .	30,000	50,000	20,000	60,000	30,000
Net asset value per share . . . . .	\$ 26.66	\$ 28.05	\$ 28.03	\$ 28.96	\$ 23.75
<b>Cost:</b>					
Investments, at cost . . . . .	\$733,926	\$1,299,292	\$500,241	\$1,613,259	\$710,232
Foreign currency, at cost . . . . .	\$ 2,686	\$ 1,189	\$ —	\$ 1,530	\$ 1,342

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



**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
September 30, 2024 (Continued)

	Themes Generative Artificial Intelligence ETF	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Lithium & Battery Metal Miners ETF	Themes Natural Monopoly ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$13,116,482	\$2,223,012	\$2,244,843	\$615,014	\$1,481,232
Foreign currency, at value . . . . .	15,390	1,942	6,197	—	2,384
Dividends receivable . . . . .	602	1,436	6,767	—	632
Interest receivable . . . . .	174	101	7	5	6
Prepaid expenses and other assets . . .	—	—	—	131	—
<b>Total assets</b> . . . . .	<u>13,132,648</u>	<u>2,226,491</u>	<u>2,257,814</u>	<u>615,150</u>	<u>1,484,254</u>
<b>LIABILITIES:</b>					
Payable to adviser . . . . .	3,753	616	645	32	417
Payable to custodian . . . . .	—	36,727	—	—	—
<b>Total liabilities</b> . . . . .	<u>3,753</u>	<u>37,343</u>	<u>645</u>	<u>32</u>	<u>417</u>
<b>NET ASSETS</b> . . . . .	<u>\$13,128,895</u>	<u>\$2,189,148</u>	<u>\$2,257,169</u>	<u>\$615,118</u>	<u>\$1,483,837</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$15,362,048	\$1,940,080	\$1,935,292	\$502,531	\$1,401,872
Total distributable earnings/ (accumulated losses) . . . . .	<u>(2,233,153)</u>	<u>249,068</u>	<u>321,877</u>	<u>112,587</u>	<u>81,965</u>
<b>Total net assets</b> . . . . .	<u>\$13,128,895</u>	<u>\$2,189,148</u>	<u>\$2,257,169</u>	<u>\$615,118</u>	<u>\$1,483,837</u>
Net assets . . . . .	\$13,128,895	\$2,189,148	\$2,257,169	\$615,118	\$1,483,837
Shares issued and outstanding . . . . .	440,000	70,000	60,000	20,000	50,000
Net asset value per share . . . . .	\$ 29.84	\$ 31.27	\$ 37.62	\$ 30.76	\$ 29.68
<b>Cost:</b>					
Investments, at cost . . . . .	\$13,961,391	\$2,009,034	\$1,932,941	\$501,850	\$1,386,966
Foreign currency, at cost . . . . .	\$ 15,104	\$ 1,945	\$ 6,149	\$ —	\$ 2,337

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

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
September 30, 2024 (Continued)

	Themes Robotics & Automation ETF	Themes Silver Miners ETF	Themes Uranium & Nuclear ETF	Themes US Cash Flow Champions ETF	Themes US Infrastructure ETF
<b>ASSETS:</b>					
Investments, at value . . . . .	\$561,622	\$577,483	\$558,088	\$905,313	\$541,404
Foreign currency, at value . . . . .	—	3,075	—	—	—
Dividends receivable . . . . .	1,447	—	109	852	194
Interest receivable . . . . .	11	6	1	16	1
Prepaid expenses and other assets . . .	—	—	37	—	47
<b>Total assets</b> . . . . .	<u>\$563,080</u>	<u>\$580,564</u>	<u>\$558,235</u>	<u>\$906,181</u>	<u>\$541,646</u>
<b>LIABILITIES:</b>					
Payable to custodian foreign currency, at value . . . . .	379	—	—	—	—
Payable to adviser . . . . .	154	166	32	212	75
Payable to custodian . . . . .	—	328	—	—	—
<b>Total liabilities</b> . . . . .	<u>533</u>	<u>494</u>	<u>32</u>	<u>212</u>	<u>75</u>
<b>NET ASSETS</b> . . . . .	<u>\$562,547</u>	<u>\$580,070</u>	<u>\$558,203</u>	<u>\$905,969</u>	<u>\$541,571</u>
<b>Net Assets Consists of:</b>					
Paid-in capital . . . . .	\$500,231	\$538,063	\$528,437	\$823,061	\$500,047
Total distributable earnings . . . . .	62,316	42,007	29,766	82,908	41,524
<b>Total net assets</b> . . . . .	<u>\$562,547</u>	<u>\$580,070</u>	<u>\$558,203</u>	<u>\$905,969</u>	<u>\$541,571</u>
Net assets . . . . .	\$562,547	\$580,070	\$558,203	\$905,969	\$541,571
Shares issued and outstanding . . . . .	20,000	20,000	20,000	30,000	20,000
Net asset value per share . . . . .	\$ 28.13	\$ 29.00	\$ 27.91	\$ 30.20	\$ 27.08
<b>Cost:</b>					
Investments, at cost . . . . .	\$500,957	\$534,487	\$528,333	\$828,132	\$500,038
Foreign currency, at cost . . . . .	\$ —	\$ 3,084	\$ —	\$ —	\$ —
<b>Proceeds:</b>					
Foreign currency proceeds . . . . .	\$ 387	\$ —	\$ —	\$ —	\$ —

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

**THEMES ETF TRUST**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
September 30, 2024 (Continued)

	<b>Themes US R&amp;D Champions ETF</b>	<b>Themes US Small Cap Cash Flow Champions ETF</b>
<b>ASSETS:</b>		
Investments, at value . . . . .	\$1,245,354	\$927,911
Dividends receivable . . . . .	494	304
Interest receivable . . . . .	<u>13</u>	<u>21</u>
<b>Total assets</b> . . . . .	<u>1,245,861</u>	<u>928,236</u>
<b>LIABILITIES:</b>		
Payable to adviser . . . . .	<u>290</u>	<u>214</u>
<b>Total liabilities</b> . . . . .	<u>290</u>	<u>214</u>
<b>NET ASSETS</b> . . . . .	<u>\$1,245,571</u>	<u>\$928,022</u>
<b>Net Assets Consists of:</b>		
Paid-in capital . . . . .	\$1,104,208	\$796,119
Total distributable earnings . . . . .	<u>141,363</u>	<u>131,903</u>
<b>Total net assets</b> . . . . .	<u>\$1,245,571</u>	<u>\$928,022</u>
Net assets . . . . .	\$1,245,571	\$928,022
Shares issued and outstanding . . . . .	40,000	30,000
Net asset value per share . . . . .	\$ 31.14	\$ 30.93
<b>Cost:</b>		
Investments, at cost . . . . .	\$1,124,601	\$804,652

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

**THEMES ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended September 30, 2024

	Themes Airlines ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes European Luxury ETF
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 9,807	\$ 2,552	\$ 385	\$ 5,032	\$ 8,961
Less: Dividend withholding taxes . . . . .	(686)	(223)	(25)	(436)	(2,044)
Less: Issuance fees . . . . .	(7)	—	—	—	(53)
Interest income . . . . .	55	244	—	92	36
Other income . . . . .	21	7	—	31	—
<b>Total investment income . . . . .</b>	<u>9,190</u>	<u>2,580</u>	<u>360</u>	<u>4,719</u>	<u>6,900</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	1,592	3,076	31	3,582	1,412
Income tax expense . . . . .	7	—	—	88	—
<b>Total expenses . . . . .</b>	<u>1,599</u>	<u>3,076</u>	<u>31</u>	<u>3,670</u>	<u>1,412</u>
<b>Net investment income/(loss) . . . . .</b>	<u>7,591</u>	<u>(496)</u>	<u>329</u>	<u>1,049</u>	<u>5,488</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
Net realized gain/(loss) from:					
Investments . . . . .	(25,693)	(28,450)	—	(23,510)	(8,604)
In-kind redemptions . . . . .	10,876	18,347	—	40,688	—
Foreign currency transaction . . . . .	(674)	(59)	(158)	(380)	86
<b>Net realized gain/(loss) . . . . .</b>	<u>(15,491)</u>	<u>(10,162)</u>	<u>(158)</u>	<u>16,798</u>	<u>(8,518)</u>
Net change in unrealized appreciation/ (depreciation) on:					
Investments . . . . .	62,399	102,362	59,994	123,074	(458)
Foreign currency translation . . . . .	40	31	1	51	44
<b>Net change in unrealized appreciation/ (depreciation) . . . . .</b>	<u>62,439</u>	<u>102,393</u>	<u>59,995</u>	<u>123,125</u>	<u>(414)</u>
<b>Net realized and unrealized gain/(loss) . . . . .</b>	<u>46,948</u>	<u>92,231</u>	<u>59,837</u>	<u>139,923</u>	<u>(8,932)</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ 54,539</u>	<u>\$ 91,735</u>	<u>\$60,166</u>	<u>\$140,972</u>	<u>\$ (3,444)</u>

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

**THEMES ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended September 30, 2024 (Continued)

	Themes Generative Artificial Intelligence ETF	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Lithium & Battery Metal Miners ETF	Themes Natural Monopoly ETF
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 19,022	\$ 47,971	\$ 25,992	\$ —	\$ 12,464
Less: Dividend withholding taxes . . . . .	—	(4,391)	(2,063)	—	(853)
Less: Issuance fees . . . . .	(445)	(1,027)	—	—	—
Interest income . . . . .	2,523	209	183	5	86
Other income . . . . .	—	—	—	—	79
<b>Total investment income . . . . .</b>	<b>21,100</b>	<b>42,762</b>	<b>24,112</b>	<b>5</b>	<b>11,776</b>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	37,541	3,211	4,252	32	2,419
Income tax expense . . . . .	—	4	—	—	11
<b>Total expenses . . . . .</b>	<b>37,541</b>	<b>3,215</b>	<b>4,252</b>	<b>32</b>	<b>2,430</b>
<b>Net investment income/(loss) . . . . .</b>	<b>(16,441)</b>	<b>39,547</b>	<b>19,860</b>	<b>(27)</b>	<b>9,346</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>					
Net realized gain/(loss) from:					
Investments . . . . .	(1,250,608)	(4,507)	(10,578)	—	(21,739)
In-kind redemptions . . . . .	580,541	—	298,420	—	84,198
Foreign currency transaction . . . . .	1,735	49	328	(550)	(102)
<b>Net realized gain/(loss) . . . . .</b>	<b>(668,332)</b>	<b>(4,458)</b>	<b>288,170</b>	<b>(550)</b>	<b>62,357</b>
Net change in unrealized appreciation/ (depreciation) on:					
Investments . . . . .	(844,909)	213,978	311,902	113,164	94,266
Foreign currency translation . . . . .	286	(3)	170	—	49
<b>Net change in unrealized appreciation/ (depreciation) . . . . .</b>	<b>(844,623)</b>	<b>213,975</b>	<b>312,072</b>	<b>113,164</b>	<b>94,315</b>
<b>Net realized and unrealized gain/(loss) . . . . .</b>	<b>(1,512,955)</b>	<b>209,517</b>	<b>600,242</b>	<b>112,614</b>	<b>156,672</b>
<b>NET INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<b>\$(1,529,396)</b>	<b>\$249,064</b>	<b>\$620,102</b>	<b>\$112,587</b>	<b>\$166,018</b>

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

**THEMES ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended September 30, 2024 (Continued)

	Themes Robotics & Automation ETF	Themes Silver Miners ETF	Themes Uranium & Nuclear ETF	Themes US Cash Flow Champions ETF	Themes US Infrastructure ETF
<b>INVESTMENT INCOME:</b>					
Dividend income . . . . .	\$ 4,016	\$ 3,316	\$ 118	\$ 14,666	\$ 232
Less: Dividend withholding taxes . . . . .	(648)	(312)	(10)	—	—
Less: Issuance fees . . . . .	(1)	—	—	—	—
Interest income . . . . .	36	30	1	109	1
Other income . . . . .	—	—	—	30	—
<b>Total investment income . . . . .</b>	<u>3,403</u>	<u>3,034</u>	<u>109</u>	<u>14,805</u>	<u>233</u>
<b>EXPENSES:</b>					
Investment advisory fee . . . . .	822	770	32	1,486	75
Income tax expense . . . . .	—	—	—	40	—
<b>Total expenses . . . . .</b>	<u>822</u>	<u>770</u>	<u>32</u>	<u>1,526</u>	<u>75</u>
<b>Net investment income . . . . .</b>	<u>2,581</u>	<u>2,264</u>	<u>77</u>	<u>13,279</u>	<u>158</u>
<b>REALIZED AND UNREALIZED GAIN</b>					
Net realized gain/(loss) from:					
Investments . . . . .	(361)	(3,863)	—	(7,592)	—
In-kind redemptions . . . . .	—	49,638	—	44,190	—
Foreign currency transaction . . . . .	(582)	619	(67)	—	—
Net realized gain/(loss) . . . . .	<u>(943)</u>	<u>46,394</u>	<u>(67)</u>	<u>36,598</u>	<u>—</u>
Net change in unrealized appreciation on:					
Investments . . . . .	60,665	42,996	29,755	77,181	41,366
Foreign currency translation . . . . .	13	(9)	1	—	—
Net change in unrealized appreciation . . . . .	<u>60,678</u>	<u>42,987</u>	<u>29,756</u>	<u>77,181</u>	<u>41,366</u>
<b>Net realized and unrealized gain . . . . .</b>	<u>59,735</u>	<u>89,381</u>	<u>29,689</u>	<u>113,779</u>	<u>41,366</u>
<b>NET INCREASE IN NET ASSETS RESULTING</b>					
<b>FROM OPERATIONS . . . . .</b>	<u>\$62,316</u>	<u>\$91,645</u>	<u>\$29,766</u>	<u>\$127,058</u>	<u>\$41,524</u>

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

**THEMES ETF TRUST**  
**STATEMENTS OF OPERATIONS**  
For the Period Ended September 30, 2024 (Continued)

	<b>Themes US R&amp;D Champions ETF</b>	<b>Themes US Small Cap Cash Flow Champions ETF</b>
<b>INVESTMENT INCOME:</b>		
Dividend income . . . . .	\$ 4,809	\$ 11,366
Less: Dividend withholding taxes . . . . .	—	(24)
Interest income . . . . .	158	152
<b>Total investment income . . . . .</b>	<u>4,967</u>	<u>11,494</u>
<b>EXPENSES:</b>		
Investment advisory fee. . . . .	1,898	1,637
Income tax expense . . . . .	3	16
<b>Total expenses . . . . .</b>	<u>1,901</u>	<u>1,653</u>
<b>Net investment income . . . . .</b>	<u>3,066</u>	<u>9,841</u>
<b>REALIZED AND UNREALIZED GAIN</b>		
Net realized gain/(loss) from:		
Investments . . . . .	17,541	(1,213)
In-kind redemptions. . . . .	40,512	—
Net realized gain/(loss) . . . . .	<u>58,053</u>	<u>(1,213)</u>
Net change in unrealized appreciation on:		
Investments . . . . .	120,753	123,259
Net change in unrealized appreciation . . . . .	<u>120,753</u>	<u>123,259</u>
<b>Net realized and unrealized gain . . . . .</b>	<u>178,806</u>	<u>122,046</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . .</b>	<u><u>\$181,872</u></u>	<u><u>\$131,887</u></u>

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

**THEMES ETF TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Themes Airlines ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF
	Period Ended September 30,			
	2024 <sup>(a)</sup>	2024 <sup>(b)</sup>	2024 <sup>(c)</sup>	2024 <sup>(a)</sup>
<b>OPERATIONS:</b>				
Net investment income/(loss) . . . . .	\$ 7,591	\$ (496)	\$ 329	\$ 1,049
Net realized gain/(loss) . . . . .	(15,491)	(10,162)	(158)	16,798
Net change in unrealized appreciation . . . . .	62,439	102,393	59,995	123,125
<b>Net increase in net assets from operations . . .</b>	<u>54,539</u>	<u>91,735</u>	<u>60,166</u>	<u>140,972</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	963,950	1,559,957	500,400	1,855,013
Redemptions . . . . .	(219,869)	(249,495)	—	(259,432)
ETF transaction fees (See Note 4). . . . .	1,087	422	44	962
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>745,168</u>	<u>1,310,884</u>	<u>500,444</u>	<u>1,596,543</u>
<b>Net increase in net assets. . . . .</b>	<u>799,707</u>	<u>1,402,619</u>	<u>560,610</u>	<u>1,737,515</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period . . . . .	<u>\$ 799,707</u>	<u>\$1,402,619</u>	<u>\$560,610</u>	<u>\$1,737,515</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	40,000	60,000	20,000	70,000
Redemptions . . . . .	(10,000)	(10,000)	—	(10,000)
<b>Total increase in shares outstanding . . . . .</b>	<u>30,000</u>	<u>50,000</u>	<u>20,000</u>	<u>60,000</u>

<sup>(a)</sup> Inception date of the Fund was December 8, 2023.

<sup>(b)</sup> Inception date of the Fund was December 15, 2023.

<sup>(c)</sup> Inception date of the Fund was September 24, 2024.

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



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

	Themes European Luxury ETF	Themes Generative Artificial Intelligence ETF	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF
	2024 <sup>(a)</sup>	2024 <sup>(b)</sup>	2024 <sup>(a)</sup>	2024 <sup>(c)</sup>
<b>OPERATIONS:</b>				
Net investment income/(loss) . . . . .	\$ 5,488	\$ (16,441)	\$ 39,547	\$ 19,860
Net realized gain/(loss) . . . . .	(8,518)	(668,332)	(4,458)	288,170
Net change in unrealized appreciation/ (depreciation). . . . .	(414)	(844,623)	213,975	312,072
<b>Net increase/(decrease) in net assets from operations . . . . .</b>	<b>(3,444)</b>	<b>(1,529,396)</b>	<b>249,064</b>	<b>620,102</b>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	714,714	26,651,555	1,939,867	2,650,072
Redemptions . . . . .	—	(11,994,162)	—	(1,013,200)
ETF transaction fees (See Note 4). . . . .	1,092	898	217	195
<b>Net increase in net assets from capital transactions . . . . .</b>	<b>715,806</b>	<b>14,658,291</b>	<b>1,940,084</b>	<b>1,637,067</b>
<b>Net increase in net assets . . . . .</b>	<b>712,362</b>	<b>13,128,895</b>	<b>2,189,148</b>	<b>2,257,169</b>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period . . . . .	<u>\$712,362</u>	<u>\$ 13,128,895</u>	<u>\$2,189,148</u>	<u>\$ 2,257,169</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	30,000	890,000	70,000	90,000
Redemptions . . . . .	—	(450,000)	—	(30,000)
<b>Total increase/(decrease) in shares outstanding . . . . .</b>	<b>30,000</b>	<b>440,000</b>	<b>70,000</b>	<b>60,000</b>

<sup>(a)</sup> Inception date of the Fund was December 15, 2023.

<sup>(b)</sup> Inception date of the Fund was December 8, 2023.

<sup>(c)</sup> Inception date of the Fund was December 13, 2023.

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

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

	Themes Lithium & Battery Metal Miners ETF	Themes Natural Monopoly ETF	Themes Robotics & Automation ETF	Themes Silver Miners ETF
	Period Ended September 30,			
	2024 <sup>(a)</sup>	2024 <sup>(b)</sup>	2024 <sup>(c)</sup>	2024 <sup>(d)</sup>
<b>OPERATIONS:</b>				
Net investment income/(loss) . . . . .	\$ (27)	\$ 9,346	\$ 2,581	\$ 2,264
Net realized gain/(loss) . . . . .	(550)	62,357	(943)	46,394
Net change in unrealized appreciation . . . . .	113,164	94,315	60,678	42,987
<b>Net increase in net assets from operations . . .</b>	<u>112,587</u>	<u>166,018</u>	<u>62,316</u>	<u>91,645</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	502,400	2,428,707	500,000	771,845
Redemptions . . . . .	—	(1,112,188)	—	(283,999)
ETF transaction fees (See Note 4) . . . . .	131	1,300	231	579
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>502,531</u>	<u>1,317,819</u>	<u>500,231</u>	<u>488,425</u>
<b>Net increase in net assets . . . . .</b>	<u>615,118</u>	<u>1,483,837</u>	<u>562,547</u>	<u>580,070</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period . . . . .	<u>\$615,118</u>	<u>\$ 1,483,837</u>	<u>\$562,547</u>	<u>\$ 580,070</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	20,000	90,000	20,000	30,000
Redemptions . . . . .	—	(40,000)	—	(10,000)
<b>Total increase in shares outstanding . . . . .</b>	<u>20,000</u>	<u>50,000</u>	<u>20,000</u>	<u>20,000</u>

<sup>(a)</sup> Inception date of the Fund was September 24, 2024.

<sup>(b)</sup> Inception date of the Fund was December 13, 2023.

<sup>(c)</sup> Inception date of the Fund was April 22, 2024.

<sup>(d)</sup> Inception date of the Fund was May 3, 2024.

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

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

	Themes Uranium & Nuclear ETF	Themes US Cash Flow Champions ETF	Themes US Infrastructure ETF	Themes US R&D Champions ETF
	Period Ended September 30,			
	2024 <sup>(a)</sup>	2024 <sup>(b)</sup>	2024 <sup>(c)</sup>	2024 <sup>(b)</sup>
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 77	\$ 13,279	\$ 158	\$ 3,066
Net realized gain/(loss) . . . . .	(67)	36,598	—	58,053
Net change in unrealized appreciation . . . . .	29,756	77,181	41,366	120,753
<b>Net increase in net assets from operations</b> . . .	<u>29,766</u>	<u>127,058</u>	<u>41,524</u>	<u>181,872</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions . . . . .	528,400	1,061,362	500,000	1,351,213
Redemptions . . . . .	—	(282,937)	—	(287,557)
ETF transaction fees (See Note 4). . . . .	<u>37</u>	<u>486</u>	<u>47</u>	<u>43</u>
<b>Net increase in net assets from capital transactions</b> . . . . .	<u>528,437</u>	<u>778,911</u>	<u>500,047</u>	<u>1,063,699</u>
<b>Net increase in net assets</b> . . . . .	<u>558,203</u>	<u>905,969</u>	<u>541,571</u>	<u>1,245,571</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	—	—	—	—
End of the period . . . . .	<u>\$558,203</u>	<u>\$ 905,969</u>	<u>\$541,571</u>	<u>\$1,245,571</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions . . . . .	20,000	40,000	20,000	50,000
Redemptions . . . . .	—	(10,000)	—	(10,000)
<b>Total increase in shares outstanding</b> . . . . .	<u>20,000</u>	<u>30,000</u>	<u>20,000</u>	<u>40,000</u>

<sup>(a)</sup> Inception date of the Fund was September 24, 2024.

<sup>(b)</sup> Inception date of the Fund was December 13, 2023.

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

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

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

	Themes US Small Cap Cash Flow Champions ETF
	Period Ended September 30, 2024 <sup>(a)</sup>
<b>OPERATIONS:</b>	
Net investment income . . . . .	\$ 9,841
Net realized loss . . . . .	(1,213)
Net change in unrealized appreciation . . . . .	<u>123,259</u>
<b>Net increase in net assets from operations . . . . .</b>	<u>131,887</u>
<b>CAPITAL TRANSACTIONS:</b>	
Subscriptions . . . . .	795,242
ETF transaction fees (See Note 4) . . . . .	<u>893</u>
<b>Net increase in net assets from capital transactions . . . . .</b>	<u>796,135</u>
<b>Net increase in net assets . . . . .</b>	<u>928,022</u>
<b>NET ASSETS:</b>	
Beginning of the period . . . . .	<u>—</u>
End of the period . . . . .	<u><u>\$928,022</u></u>
<b>SHARES TRANSACTIONS</b>	
Subscriptions . . . . .	30,000
Redemptions . . . . .	<u>—</u>
<b>Total increase in shares outstanding . . . . .</b>	<u><u>30,000</u></u>

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

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

**THEMES AIRLINES ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.33
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>1.28</u>
<b>Total from investment operations</b> . . . . .	<u>1.61</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.05</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$26.66</u>
Total return <sup>(d)</sup> . . . . .	6.63%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 800
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.66%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	27%

<sup>(a)</sup> Inception date of the Fund was December 8, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES CLOUD COMPUTING ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.01)
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>3.05</u>
<b>Total from investment operations</b> . . . . .	<u><u>3.04</u></u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.01</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$28.05</u></u>
Total return <sup>(d)</sup> . . . . .	12.21%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,403
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment loss to average net assets <sup>(e)</sup> . . . . .	(0.06)%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	11%

<sup>(a)</sup> Inception date of the Fund was December 15, 2023.

<sup>(b)</sup> Net investment loss 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES COPPER MINERS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.02</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.02
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>2.99</u>
<b>Total from investment operations</b> . . . . .	<u>3.01</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> . . . . .	<u>\$28.03</u>
Total return <sup>(e)</sup> . . . . .	12.03%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 561
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	3.67%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	0%

<sup>(a)</sup> Inception date of the Fund was September 24, 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES CYBERSECURITY ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.02
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>3.92</u>
<b>Total from investment operations</b> . . . . .	<u>3.94</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.02</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$28.96</u>
Total return <sup>(d)</sup> . . . . .	15.83%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,738
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.36%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	0.10%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	24%

<sup>(a)</sup> Inception date of the Fund was December 8, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.

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**THEMES EUROPEAN LUXURY ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$25.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.25
Net realized and unrealized loss on investments <sup>(c)</sup> . . . . .	<u>(1.55)</u>
<b>Total from investment operations</b> . . . . .	<u>(1.30)</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.05</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$23.75</u>
Total return <sup>(d)</sup> . . . . .	(5.02)%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 712
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.36%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	47%

<sup>(a)</sup> Inception date of the Fund was December 15, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.04)
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	4.88
<b>Total from investment operations</b> . . . . .	<u>4.84</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	0.00 <sup>(d)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 29.84</u>
Total return <sup>(e)</sup> . . . . .	19.35%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$13,129
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%
Ratio of net investment loss to average net assets <sup>(f)</sup> . . . . .	(0.15)%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	58%

<sup>(a)</sup> Inception date of the Fund was December 8, 2023.

<sup>(b)</sup> Net investment loss 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.98
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>5.28</u>
<b>Total from investment operations</b> . . . . .	<u>6.26</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.01</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$31.27</u>
Total return <sup>(d)</sup> . . . . .	25.09%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$2,189
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	4.30%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	28%

<sup>(a)</sup> Inception date of the Fund was December 15, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES GOLD MINERS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.40
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>12.22</u>
<b>Total from investment operations</b> . . . . .	<u>12.62</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> . . . . .	<u>\$37.62</u>
Total return <sup>(e)</sup> . . . . .	50.48%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$2,257
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	1.63%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	14%

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES LITHIUM & BATTERY METAL MINERS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$25.12
<b>INVESTMENT OPERATIONS:</b>	
Net investment loss <sup>(b)</sup> . . . . .	(0.00) <sup>(c)</sup>
Net realized and unrealized gain on investments <sup>(d)</sup> . . . . .	5.63
<b>Total from investment operations</b> . . . . .	<u>5.63</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	0.01
<b>Net asset value, end of period</b> . . . . .	<u>\$30.76</u>
Total return <sup>(e)</sup> . . . . .	22.44%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 615
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%
Ratio of net investment loss to average net assets <sup>(f)</sup> . . . . .	(0.30)%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	0%

<sup>(a)</sup> Inception date of the Fund was September 24, 2024.

<sup>(b)</sup> Net investment loss 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES NATURAL MONOPOLY ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.30
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>4.34</u>
<b>Total from investment operations</b> . . . . .	<u>4.64</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.04</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$29.68</u>
Total return <sup>(d)</sup> . . . . .	18.71%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,484
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.35%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	113%

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES ROBOTICS & AUTOMATION ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.13
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>2.99</u>
<b>Total from investment operations</b> . . . . .	<u>3.12</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.01</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$28.13</u></u>
Total return <sup>(d)</sup> . . . . .	12.51%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 563
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.10%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	46%

<sup>(a)</sup> Inception date of the Fund was April 22, 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES SILVER MINERS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.11
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>3.86</u>
<b>Total from investment operations</b> . . . . .	<u>3.97</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.03</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$29.00</u>
Total return <sup>(d)</sup> . . . . .	16.01%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 580
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.03%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	38%

<sup>(a)</sup> Inception date of the Fund was May 3, 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*



**THEMES URANIUM & NUCLEAR ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	\$26.42
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.00 <sup>(c)</sup>
Net realized and unrealized gain on investments <sup>(d)</sup> . . . . .	1.49
<b>Total from investment operations</b> . . . . .	<u>1.49</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	0.00 <sup>(c)</sup>
<b>Net asset value, end of period</b> . . . . .	<u>\$27.91</u>
Total return <sup>(e)</sup> . . . . .	5.64%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 558
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.35%
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	0.84%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	0%

<sup>(a)</sup> Inception date of the Fund was September 24, 2024.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES US CASH FLOW CHAMPIONS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.58
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>4.60</u>
<b>Total from investment operations</b> . . . . .	<u><u>5.18</u></u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.02</u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$30.20</u></u>
Total return <sup>(d)</sup> . . . . .	20.80%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 906
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.30%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	2.59%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	20%

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES US INFRASTRUCTURE ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.01
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>2.07</u>
<b>Total from investment operations</b> . . . . .	<u><u>2.08</u></u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> . . . . .	<u><u>\$27.08</u></u>
Total return <sup>(e)</sup> . . . . .	8.31%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 542
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.29%
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	0.61%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	0%

<sup>(a)</sup> Inception date of the Fund was September 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES US R&D CHAMPIONS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.11
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>6.03</u>
<b>Total from investment operations</b> . . . . .	<u>6.14</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.00<sup>(d)</sup></u>
<b>Net asset value, end of period</b> . . . . .	<u>\$31.14</u>
Total return <sup>(e)</sup> . . . . .	24.56%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$1,246
Ratio of expenses to average net assets <sup>(f)</sup> . . . . .	0.29%
Ratio of net investment income to average net assets <sup>(f)</sup> . . . . .	0.47%
Portfolio turnover rate <sup>(e)(g)</sup> . . . . .	34%

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended September 30, 2024<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>	
Net asset value, beginning of period . . . . .	<u>\$25.00</u>
<b>INVESTMENT OPERATIONS:</b>	
Net investment income <sup>(b)</sup> . . . . .	0.40
Net realized and unrealized gain on investments <sup>(c)</sup> . . . . .	<u>5.49</u>
<b>Total from investment operations</b> . . . . .	<u>5.89</u>
<b>LESS DISTRIBUTIONS FROM:</b>	
<b>Total distributions</b> . . . . .	<u>—</u>
ETF transaction fees per share . . . . .	<u>0.04</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$30.93</u>
Total return <sup>(d)</sup> . . . . .	23.74%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>	
Net assets, end of period (in thousands) . . . . .	\$ 928
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.29%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	1.74%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	46%

<sup>(a)</sup> Inception date of the Fund was December 13, 2023.

<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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

<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.*

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024

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**1. ORGANIZATION**

The Themes Airlines ETF, Themes Cloud Computing ETF, Themes Copper Miners ETF, Themes Cybersecurity ETF, Themes European Luxury ETF, Themes Generative Artificial Intelligence ETF, Themes Global Systemically Important Banks ETF, Themes Gold Miners ETF, Themes Lithium & Battery Metal Miners ETF, Themes Natural Monopoly ETF, Themes Robotics & Automation ETF, Themes Silver Miners ETF, Themes Uranium & Nuclear ETF, Themes US Cash Flow Champions ETF, Themes US Infrastructure ETF, Themes US R&D Champions ETF, and Themes US Small Cap Cash Flow Champions ETF, (collectively, the “Funds”) are non-diversified series of Themes ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on February 22, 2023 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”).

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

The below Funds use a "passive" or indexing approach to achieve their investment objective of tracking the performance, before fees and expenses, of an index comprised of:

<b>Fund</b>	<b>Investment Objectives</b>
Themes Airlines ETF	Companies that have business operations in the airlines industry
Themes Cloud Computing ETF	Companies that have business operations in the field of cloud computing
Themes Copper Miners ETF	Companies that derive significant revenues from the mining, exploration, and refining of copper
Themes Cybersecurity ETF	Companies that have business operations in the cybersecurity industry
Themes European Luxury ETF	European companies that have business operations in the luxury industry
Themes Generative Artificial Intelligence ETF	Companies that have business operations in the field of artificial intelligence related industries
Themes Gold Miners ETF	Companies that are active in the gold mining industry
Themes Lithium & Battery Metal Miners ETF	Companies that derive significant revenues from the mining, exploration, and refining of lithium and battery metals
Themes Natural Monopoly ETF	Global companies which exhibit a strong competitive advantage in their sector
Themes Robotics & Automation ETF	Companies whose products and services are focused on robotics and automation solutions in an industrial context
Themes Silver Miners ETF	Companies with significant exposure to the silver mining industry
Themes Uranium & Nuclear ETF	Companies that derive significant revenues from the uranium and nuclear industries
Themes US Cash Flow Champions ETF	U.S. companies with a high cash flow yield
Themes US Infrastructure ETF	Companies that have business operations involving the building materials and equipment, logistics, construction, and engineering services used for the development and maintenance of infrastructure projects
Themes US R&D Champions ETF	Innovative U.S. companies which exhibit strong and consistent investment in research and development as well as profitability
Themes US Small Cap Cash Flow Champions ETF	Small capitalization U.S. companies with a high cash flow yield

Themes Global Systemically Important Banks ETF is actively managed with an investment objective to seek growth of capital by investing in companies that operate in the global bank sector.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies*. Each Fund prepares its financial statement in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and follows the significant accounting policies described below.

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

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

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

Securities listed on the NASDAQ Stock Market, Inc. are generally valued at the NASDAQ official closing price. Foreign securities will be priced at their local currencies as of the close of their primary exchange or market or as of the time each Fund calculates its NAV on the valuation date, whichever is earlier.

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

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

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

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Funds' investments on September 30, 2024, are as follows:

**Themes Airlines ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 793,716	\$ —	\$ —	\$ 793,716
Money Market Funds . . . . .	2,609	—	—	2,609
<b>Total Investments</b> . . . . .	<u>\$ 796,325</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 796,325</u>

**Themes Cloud Computing ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 1,391,641	\$ —	\$ —	\$ 1,391,641
Money Market Funds . . . . .	10,013	—	—	10,013
<b>Total Investments</b> . . . . .	<u>\$ 1,401,654</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,401,654</u>

**Themes Copper Miners ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 559,027	\$ —	\$ —	\$ 559,027
Money Market Funds . . . . .	1,208	—	—	1,208
<b>Total Investments</b> . . . . .	<u>\$ 560,235</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 560,235</u>



**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

**Themes Cybersecurity ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 1,733,769	\$ —	\$ —	\$ 1,733,769
Money Market Funds . . . . .	2,564	—	—	2,564
<b>Total Investments</b> . . . . .	<u>\$ 1,736,333</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,736,333</u>

**Themes European Luxury ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 681,817	\$ —	\$ —	\$ 681,817
Preferred Stocks . . . . .	26,614	—	—	26,614
Money Market Funds . . . . .	1,343	—	—	1,343
<b>Total Investments</b> . . . . .	<u>\$ 709,774</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 709,774</u>

**Themes Generative Artificial Intelligence ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$13,078,573	\$ —	\$ —	\$13,078,573
Money Market Funds . . . . .	37,909	—	—	37,909
<b>Total Investments</b> . . . . .	<u>\$13,116,482</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$13,116,482</u>

**Themes Global Systemically Important Banks ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 2,187,287	\$ —	\$ —	\$ 2,187,287
Money Market Funds . . . . .	35,725	—	—	35,725
<b>Total Investments</b> . . . . .	<u>\$ 2,223,012</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,223,012</u>

**Themes Gold Miners ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 2,238,884	\$ —	\$ —	\$ 2,238,884
Money Market Funds . . . . .	5,959	—	—	5,959
<b>Total Investments</b> . . . . .	<u>\$ 2,244,843</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,244,843</u>

**Themes Lithium & Battery Metal Miners ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 614,203	\$ —	\$ —	\$ 614,203
Money Market Funds . . . . .	811	—	—	811
<b>Total Investments</b> . . . . .	<u>\$ 615,014</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 615,014</u>

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

**Themes Natural Monopoly ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$1,471,608	\$ —	\$ —	\$1,471,608
Preferred Stocks . . . . .	7,097	—	—	7,097
Money Market Funds . . . . .	2,527	—	—	2,527
<b>Total Investments . . . . .</b>	<u>\$1,481,232</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,481,232</u>

**Themes Robotics & Automation ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 558,881	\$ —	\$ —	\$ 558,881
Money Market Funds . . . . .	2,741	—	—	2,741
<b>Total Investments . . . . .</b>	<u>\$ 561,622</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561,622</u>

**Themes Silver Miners ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 577,483	\$ —	\$ —	\$ 577,483
<b>Total Investments . . . . .</b>	<u>\$ 577,483</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 577,483</u>

**Themes Uranium & Nuclear ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 556,714	\$ —	\$ —	\$ 556,714
Money Market Funds . . . . .	1,374	—	—	1,374
<b>Total Investments . . . . .</b>	<u>\$ 558,088</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 558,088</u>

**Themes US Cash Flow Champions ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 900,264	\$ —	\$ —	\$ 900,264
Money Market Funds . . . . .	5,049	—	—	5,049
<b>Total Investments . . . . .</b>	<u>\$ 905,313</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 905,313</u>

**Themes US Infrastructure ETF**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks . . . . .	\$ 540,979	\$ —	\$ —	\$ 540,979
Money Market Funds . . . . .	425	—	—	425
<b>Total Investments . . . . .</b>	<u>\$ 541,404</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 541,404</u>

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

**Themes US R&D Champions ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$1,241,697	\$ —	\$ —	\$1,241,697
Money Market Funds . . . . .	3,657	—	—	3,657
<b>Total Investments . . . . .</b>	<b>\$1,245,354</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$1,245,354</b>

**Themes US Small Cap Cash Flow Champions ETF**

	Level 1	Level 2	Level 3	Total
<b>Investments:</b>				
Common Stocks . . . . .	\$ 916,759	\$ —	\$ —	\$ 916,759
Real Estate Investments Trust . . . . .	5,214	—	—	5,214
Money Market Funds . . . . .	5,938	—	—	5,938
<b>Total Investments . . . . .</b>	<b>\$ 927,911</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 927,911</b>

Refer to the Schedule of Investments for industry classifications.

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

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

**Foreign Currency Translation** – The books and records of the Funds are maintained in U.S. dollars. A Fund’s assets and liabilities in foreign currencies are translated into U.S. dollars at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The Fund’s income earned and expenses incurred in foreign denominated currencies are translated into U.S. dollars at the prevailing exchange rate on the date of such activity.

The Funds do not isolate that portion of the results of operations arising from changes in the foreign exchange rates on investments from the fluctuations that result from changes in the market prices of investments held or sold during the period. Accordingly, such foreign currency gains (losses) are included in the reported net realized gain (loss) on investments in securities and net change in unrealized appreciation (depreciation) on investments in securities on the Statements of Operations.

Net realized gains (losses) on foreign currency transactions reported on the Statements of Operations arise from sales of foreign currency, including net currency gains and losses, realized between the trade and settlement dates on securities transactions and the difference in the amounts of dividends and foreign withholding taxes recorded on the Fund’s books and the U.S. dollar equivalent of the amounts actually received or paid. Net changes in unrealized appreciation (depreciation) on translation of assets and liabilities denominated in foreign currencies reported on the Statements of Operations arise from changes (due to the changes in the exchange rate) in the value of foreign currency and assets and liabilities (other than investments) denominated in foreign currencies, which are held at period end.

**Tax Information, Dividends and Distributions to Shareholders and Uncertain Tax Positions** – The Funds are treated as separate entities for Federal income tax purposes. Each Fund has qualified and intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. To qualify and remain eligible for the special tax treatment accorded to RICs, each Fund must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, each Fund will not be subject to Federal income tax.

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, annually, and distribute its net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital. For the period ended September 30, 2024, the Funds made no distributions to shareholders.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. Based on this evaluation, Management has concluded that there are no uncertain tax positions that require recognition in the financial statements as of September 30, 2024. The Funds’ Federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

### **3. INVESTMENT ADVISORY AND OTHER AGREEMENTS**

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

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

Themes Airlines ETF . . . . .	0.35%
Themes Cloud Computing ETF . . . . .	0.35%
Themes Copper Miners ETF . . . . .	0.35%
Themes Cybersecurity ETF . . . . .	0.35%
Themes European Luxury ETF . . . . .	0.35%
Themes Generative Artificial Intelligence ETF . . . . .	0.35%
Themes Global Systemically Important Banks ETF . . . . .	0.35%
Themes Gold Miners ETF . . . . .	0.35%
Themes Lithium & Battery Metal Miners ETF . . . . .	0.35%
Themes Natural Monopoly ETF . . . . .	0.35%
Themes Robotics & Automation ETF . . . . .	0.35%
Themes Silver Miners ETF . . . . .	0.35%
Themes Uranium & Nuclear ETF . . . . .	0.35%
Themes US Cash Flow Champions ETF . . . . .	0.29%
Themes US Infrastructure ETF . . . . .	0.29%
Themes US R&D Champions ETF . . . . .	0.29%
Themes US Small Cap Cash Flow Champions ETF . . . . .	0.29%

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

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

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

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

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

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

At September 30, 2024, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

#### **4. CREATION AND REDEMPTION TRANSACTIONS**

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

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

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

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust's brokerage and other transaction costs associated with using cash to purchase or redeem the requisite deposit securities). Each Fund may determine to not charge a variable fee on certain orders when the Adviser has determined that doing so is in the best interests of Fund shareholders. Variable fees received by each Fund are displayed in the Capital Transactions section of the Statement of Changes in Net Assets.

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

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

## 5. INVESTMENT TRANSACTIONS

For the period ended September 30, 2024, the aggregate purchases and sales of securities by the Funds (excluding short-term and in-kind transactions) and the in-kind transactions associated with creations and redemptions were as follows:

	<b>Purchases</b>	<b>Sales</b>	<b>In-Kind Purchases</b>	<b>In-Kind Sales</b>
Themes Airlines ETF . . . . .	\$ 542,088	\$ 139,314	\$ 459,169	\$ 114,672
Themes Cloud Computing ETF . . . . .	118,257	249,639	1,541,177	110,429
Themes Copper Miners ETF . . . . .	49,075	—	449,958	—
Themes Cybersecurity ETF . . . . .	704,647	292,993	1,358,261	176,075
Themes European Luxury ETF . . . . .	236,861	225,675	707,523	—
Themes Generative Artificial Intelligence ETF . . .	7,893,161	7,165,280	25,591,530	11,725,416
Themes Global Systemically Important Banks ETF . .	404,966	312,238	1,885,585	—
Themes Gold Miners ETF . . . . .	263,738	198,564	2,533,834	959,879
Themes Lithium & Battery Metal Miners ETF . . .	148,725	—	352,315	—
Themes Natural Monopoly ETF . . . . .	927,278	911,759	2,408,208	1,101,151
Themes Robotics & Automation ETF . . . . .	712,316	213,470	—	—
Themes Silver Miners ETF . . . . .	665,348	173,062	270,384	274,142
Themes Uranium & Nuclear ETF . . . . .	42,078	—	484,881	—
Themes US Cash Flow Champions ETF . . . . .	128,732	115,432	1,050,592	278,406
Themes US Infrastructure ETF . . . . .	499,613	—	—	—
Themes US R&D Champions ETF . . . . .	256,729	263,667	1,337,358	267,526
Themes US Small Cap Cash Flow Champions ETF . .	324,479	302,853	782,061	—

For the period ended September 30, 2024, there were no long-term purchases or sales of U.S. Government Securities in the Funds.

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

**6. INCOME TAX INFORMATION**

The components of accumulated earnings/losses for federal income tax purposes as of September 30, 2024, were as follows:

	<b>Themes Airlines ETF</b>	<b>Themes Cloud Computing ETF</b>	<b>Themes Copper Miners ETF</b>	<b>Themes Cybersecurity ETF</b>	<b>Themes European Luxury ETF</b>
Tax cost of investments . . . . .	<u>\$764,830</u>	<u>\$1,323,230</u>	<u>\$506,036</u>	<u>\$1,632,306</u>	<u>\$718,193</u>
Gross unrealized appreciation . . . . .	93,903	167,673	54,416	243,133	64,609
Gross unrealized depreciation . . . . .	(62,409)	(89,249)	(216)	(139,105)	(73,027)
Net unrealized appreciation/ (depreciation) . . . . .	<u>\$ 31,494</u>	<u>\$ 78,424</u>	<u>\$ 54,200</u>	<u>\$ 104,028</u>	<u>\$ (8,418)</u>
Undistributed ordinary income (loss) . . . .	12,135	—	5,966	1,434	5,522
Undistributed capital gain (loss) . . . . .	—	—	—	—	—
Total distributable earnings (losses) . . . .	<u>12,135</u>	<u>—</u>	<u>5,966</u>	<u>1,434</u>	<u>5,522</u>
Other accumulated earnings (losses) . . . .	41	(4,974)	—	(5,077)	(548)
Total accumulated earnings (losses) . . . .	<u>\$ 43,670</u>	<u>\$ 73,450</u>	<u>\$ 60,166</u>	<u>\$ 100,385</u>	<u>\$ (3,444)</u>

	<b>Themes Generative Artificial Intelligence ETF</b>	<b>Themes Global Systemically Important Banks ETF</b>	<b>Themes Gold Miners ETF</b>	<b>Themes Lithium &amp; Battery Metal Miners ETF</b>	<b>Themes Natural Monopoly ETF</b>
Tax cost of investments . . . . .	<u>\$14,300,100</u>	<u>\$2,010,298</u>	<u>\$1,956,197</u>	<u>\$524,098</u>	<u>\$1,398,620</u>
Gross unrealized appreciation . . . . .	848,032	221,879	307,394	92,070	119,104
Gross unrealized depreciation . . . . .	(2,031,650)	(9,165)	(18,626)	(1,154)	(36,490)
Net unrealized appreciation/ (depreciation) . . . . .	<u>\$ (1,183,618)</u>	<u>\$ 212,714</u>	<u>\$ 288,768</u>	<u>\$ 90,916</u>	<u>\$ 82,614</u>
Undistributed ordinary income (loss) . . . . .	—	39,694	38,239	21,671	9,299
Undistributed capital gain (loss) . . . . .	—	—	—	—	—
Total distributable earnings (losses) . . . .	<u>—</u>	<u>39,694</u>	<u>38,239</u>	<u>21,671</u>	<u>9,299</u>
Other accumulated earnings (losses) . . . .	(1,049,535)	(3,340)	(5,130)	—	(9,948)
Total accumulated earnings (losses) . . . .	<u>\$ (2,233,153)</u>	<u>\$ 249,068</u>	<u>\$ 321,877</u>	<u>\$112,587</u>	<u>\$ 81,965</u>



**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

	<b>Themes Robotics &amp; Automation ETF</b>	<b>Themes Silver Miners ETF</b>	<b>Themes Uranium &amp; Nuclear ETF</b>	<b>Themes US Cash Flow Champions ETF</b>	<b>Themes US Infrastructure ETF</b>
Tax cost of investments . . . . .	<u>\$500,991</u>	<u>\$543,744</u>	<u>\$533,659</u>	<u>\$834,416</u>	<u>\$500,038</u>
Gross unrealized appreciation . . . . .	77,188	42,329	25,629	90,334	42,068
Gross unrealized depreciation . . . . .	<u>(16,554)</u>	<u>(8,590)</u>	<u>(1,199)</u>	<u>(19,437)</u>	<u>(702)</u>
Net unrealized appreciation/ (depreciation) . . . . .	<u>\$ 60,634</u>	<u>\$ 33,739</u>	<u>\$ 24,430</u>	<u>\$ 70,897</u>	<u>\$ 41,366</u>
Undistributed ordinary income (loss) . . . . .	2,270	8,491	5,336	13,453	158
Undistributed capital gain (loss) . . . . .	—	—	—	—	—
Total distributable earnings (losses) . . . . .	<u>2,270</u>	<u>8,491</u>	<u>5,336</u>	<u>13,453</u>	<u>158</u>
Other accumulated earnings (losses) . . . . .	<u>(588)</u>	<u>(223)</u>	<u>—</u>	<u>(1,442)</u>	<u>—</u>
Total accumulated earnings (losses) . . . . .	<u>\$ 62,316</u>	<u>\$ 42,007</u>	<u>\$ 29,766</u>	<u>\$ 82,908</u>	<u>\$ 41,524</u>

	<b>Themes US R&amp;D Champions ETF</b>	<b>Themes US Small Cap Cash Flow Champions ETF</b>
Tax cost of investments . . . . .	<u>\$1,131,700</u>	<u>\$804,934</u>
Gross unrealized appreciation . . . . .	140,511	144,215
Gross unrealized depreciation . . . . .	<u>(26,857)</u>	<u>(21,238)</u>
Net unrealized appreciation/ (depreciation) . . . . .	<u>\$ 113,654</u>	<u>\$122,977</u>
Undistributed ordinary income (loss) . . . . .	27,709	9,857
Undistributed capital gain (loss) . . . . .	—	—
Total distributable earnings (losses) . . . . .	<u>27,709</u>	<u>9,857</u>
Other accumulated earnings (losses) . . . . .	<u>—</u>	<u>(931)</u>
Total accumulated earnings (losses) . . . . .	<u>\$ 141,363</u>	<u>\$131,903</u>

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



**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

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

	<b>Total Distributable Earnings/(Loss)</b>	<b>Capital Stock</b>
Themes Airlines ETF . . . . .	\$ (10,869)	\$ 10,869
Themes Cloud Computing ETF . . . . .	(18,285)	18,285
Themes Copper Miners ETF . . . . .	—	—
Themes Cybersecurity ETF . . . . .	(40,587)	40,587
Themes European Luxury ETF . . . . .	—	—
Themes Generative Artificial Intelligence ETF . . . . .	(703,757)	703,757
Themes Global Systemically Important Banks ETF . . . . .	4	(4)
Themes Gold Miners ETF . . . . .	(298,225)	298,225
Themes Lithium & Battery Metal Miners ETF . . . . .	—	—
Themes Natural Monopoly ETF . . . . .	(84,053)	84,053
Themes Robotics & Automation ETF . . . . .	—	—
Themes Silver Miners ETF . . . . .	(49,638)	49,638
Themes Uranium & Nuclear ETF . . . . .	—	—
Themes US Cash Flow Champions ETF . . . . .	(44,150)	44,150
Themes US Infrastructure ETF . . . . .	—	—
Themes US R&D Champions ETF . . . . .	(40,509)	40,509
Themes US Small Cap Cash Flow Champions ETF . . . . .	16	(16)

These permanent tax differences relate to net operating losses, in-kind redemptions and non-deductible excise tax.

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. For the period ended September 30, 2024, the Funds had the following post-October and late year losses:

	<b>Post-October Capital Losses</b>	<b>Late Year Ordinary Losses</b>
Themes Airlines ETF . . . . .	\$ —	\$ —
Themes Cloud Computing ETF . . . . .	—	513
Themes Copper Miners ETF . . . . .	—	—
Themes Cybersecurity ETF . . . . .	—	—
Themes European Luxury ETF . . . . .	—	—
Themes Generative Artificial Intelligence ETF . . . . .	—	—
Themes Global Systemically Important Banks ETF . . . . .	—	13,345
Themes Gold Miners ETF . . . . .	—	—
Themes Lithium & Battery Metal Miners ETF . . . . .	—	—
Themes Natural Monopoly ETF . . . . .	—	—
Themes Robotics & Automation ETF . . . . .	—	—
Themes Silver Miners ETF . . . . .	—	—
Themes Uranium & Nuclear ETF . . . . .	—	—
Themes US Cash Flow Champions ETF . . . . .	—	—
Themes US Infrastructure ETF . . . . .	—	—
Themes US R&D Champions ETF . . . . .	—	—
Themes US Small Cap Cash Flow Champions ETF . . . . .	—	—

**THEMES ETF TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
September 30, 2024 (Continued)

Capital loss carry forwards will retain their character as either short-term or long-term capital losses and may be carried forward indefinitely. At September 30, 2024, the Funds had capital loss carryforwards on a tax basis of:

	<u>Unlimited ST</u>	<u>Unlimited LT</u>
Themes Airlines ETF . . . . .	\$ —	\$ —
Themes Cloud Computing ETF . . . . .	(4,492)	—
Themes Copper Miners ETF . . . . .	—	—
Themes Cybersecurity ETF . . . . .	(5,127)	—
Themes European Luxury ETF . . . . .	(591)	—
Themes Generative Artificial Intelligence ETF . . . . .	(1,036,476)	—
Themes Global Systemically Important Banks ETF . . . . .	(3,337)	—
Themes Gold Miners ETF . . . . .	(5,178)	—
Themes Lithium & Battery Metal Miners ETF . . . . .	—	—
Themes Natural Monopoly ETF . . . . .	(9,995)	—
Themes Robotics & Automation ETF . . . . .	(597)	—
Themes Silver Miners ETF . . . . .	(214)	—
Themes Uranium & Nuclear ETF . . . . .	—	—
Themes US Cash Flow Champions ETF . . . . .	(1,442)	—
Themes US Infrastructure ETF . . . . .	—	—
Themes US R&D Champions ETF . . . . .	—	—
Themes US Small Cap Cash Flow Champions ETF . . . . .	(931)	—

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

**7. PRINCIPAL RISKS**

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

**8. SUBSEQUENT EVENTS**

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

**THEMES ETF TRUST**  
**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Shareholders and Board of  
Trustees of Themes ETF Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Themes ETF Trust comprising the funds listed below (the “Funds”) as of September 30, 2024, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2024, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
Themes Airlines ETF, Themes Cybersecurity ETF, and Themes Generative Artificial Intelligence ETF	For the period from December 8, 2023 (commencement of operations) through September 30, 2024		
Themes Gold Miners ETF, Themes Natural Monopoly ETF, Themes US Cash Flow Champions ETF, Themes US R&D Champions ETF, and Themes US Small Cap Cash Flow Champions ETF	For the period from December 13, 2023 (commencement of operations) through September 30, 2024		
Themes Cloud Computing ETF, Themes European Luxury ETF, and Themes Global Systemically Important Banks ETF	For the period from December 15, 2023 (commencement of operations) through September 30, 2024		
Themes Robotics & Automation ETF	For the period from April 22, 2024 (commencement of operations) through September 30, 2024		
Themes Silver Miners ETF	For the period from May 3, 2024 (commencement of operations) through September 30, 2024		
Themes US Infrastructure ETF	For the period from September 12, 2024 (commencement of operations) through September 30, 2024		
Themes Copper Miners ETF, Themes Lithium & Battery Metal Miners ETF, and Themes Uranium & Nuclear ETF	For the period from September 24, 2024 (commencement of operations) through September 30, 2024		

**Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures

**THEMES ETF TRUST**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)**

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included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2024.

A handwritten signature in black ink that reads "Cohen & Company, Ltd." in a cursive, stylized font.

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
November 22, 2024

## THEMES ETF TRUST

### BOARD CONSIDERATION AND APPROVAL OF ADVISORY AGREEMENT (Unaudited)

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At a meeting held on March 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 31 series of shares (each, a “Fund” and together, the “Funds”), including Themes Copper Miners ETF, Themes Lithium & Battery Metal Miners ETF, Themes Uranium & Nuclear ETF and Themes US Infrastructure 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 decisions, the Board took into consideration information specifically prepared and/or presented in connection with the approval process with respect to each Fund, including information presented to the Board by representatives of Themes. The Trustees noted having met with Independent Trustee Counsel prior to today’s 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 along with 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 Fund and its shareholders; (ii) presentations by management of Themes addressing the investment strategy, personnel and operations to be utilized in managing each 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) the memorandum from Practus that summarized 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 Fund, information on the indexes that will be utilized by the respective Funds along with information on the index providers, summaries of its compliance program, including Themes Code of Ethics and other general information; (ii) comparative expense information; (iii) the anticipated effect of size on each Fund’s performance and expenses; and (iv) benefits to be realized by Themes from its relationship with the Funds.

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each 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.

In this regard, the Board considered the responsibilities of Themes under the Advisory Agreement and the services to be provided including, without limitation, the process for tracking each Fund’s benchmark index (where applicable) and assuring compliance with each Fund’s investment objectives and limitations; the anticipated coordination of services for the Funds among the service providers, and the anticipated efforts of Themes to promote the Funds and grow their assets. The Board considered that an initial wave of Themes ETFs was launched in December 2023 and while Themes was a newly formed entity with limited experience managing registered funds, its personnel had significant experience in managing the portfolios of other registered funds and the overall operations of a large family of funds. The Board also considered the trading and operational capabilities of Themes, noting that Themes had recently hired a new marketing project manager and a new portfolio manager to further build the infrastructure to support the Funds. After reviewing the foregoing and further information from Themes, and notwithstanding the limited operating experience of Themes as an entity, the Board concluded that the personnel at Themes have the resources, experience and expertise to provide the Funds with the quality, extent, and nature of the services required by the Advisory Agreement.

## THEMES ETF TRUST

### BOARD CONSIDERATION AND APPROVAL OF ADVISORY AGREEMENT (Unaudited) (Continued)

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#### 2. Investment Performance of the Funds and Themes.

The Board noted that the Funds had not commenced operations and therefore consideration of a Fund's performance was not relevant at this time. As such, there was no investment performance to review at this time. The Board acknowledged examples of previously launched Themes ETFs which experienced rapid growth and outperformed their respective benchmark.

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

In this regard, the Board considered the financial condition of Themes and the level of commitment to the Funds by its owners and the expenses of each 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 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 Funds. The Board considered how the Funds' management fees compare to other similar funds, noting that each Fund's management fee was in line with or lower than the management fees charged by the similar fund. They also compared the Funds' expense ratios to the respective group of similar funds, as applicable, finding that each Fund's expense ratio was lowest to an average similar fund. Following a review of the comparative information provided for each 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 Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Fund's investors.

In this regard, the Board considered each Fund's proposed fee arrangements with Themes, noting that each 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 Fund. The Board considered that economies of scale would be realized as the Funds grow as operationally Themes is able to handle significant growth without a corresponding increase in costs. Following further discussion of each Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each 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 Funds; the basis of decisions to buy or sell securities for the Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures. The Board considered that Themes does not currently manage any other investments for clients. The Board also considered potential benefits for Themes in managing the Funds. 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 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 September 30, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, 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 was 0% for each Fund.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended September 30, 2024, was 0% for each Fund.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) was 0% for each Fund.

For the period ended September 30, 2024, the Themes European Luxury ETF earned \$8,961 of foreign sourced income and paid \$1,974 of foreign taxes which it intends to pass through to its shareholders pursuant to Section 853 of the Internal Revenue Code.

**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).