

Themes ETF Trust

Themes China Generative Artificial Intelligence ETF | DRGN
Themes Cloud Computing ETF | CLOD
Themes Copper Miners ETF | COPA
Themes Cybersecurity ETF | SPAM
Themes Generative Artificial Intelligence ETF | WISE
Themes Global Systemically Important Banks ETF | GSIB
Themes Gold Miners ETF | AUMI
Themes Humanoid Robotics ETF | BOTT
Themes Silver Miners ETF | AGMI
Themes Transatlantic Defense ETF | NATO
Themes Uranium & Nuclear ETF | URAN

Annual Financial Statements and Additional Information

September 30, 2026

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THEMES CHINA GENERATIVE ARTIFICIAL INTELLIGENCE ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 98.4%		
Consumer Discretionary Products - 0.5%		
ECARX Holdings, Inc. - Class A[(a)]	94,874	$ 99,618
Industrial Products - 2.3%		
RoboSense Technology Co. Ltd.[(a)]	232,800	494,884
Media - 20.6%		
360 Security Technology, Inc. - Class A	765,300	1,021,480
Baidu, Inc. - Class A[(a)]	118,400	1,294,682
Kingsoft Corp. Ltd.	321,300	1,016,334
Kuaishou Technology[(b)]	263,400	1,038,628
		4,371,124
Retail & Wholesale - Discretionary - 4.9%		
Zhejiang Dahua Technology Co. Ltd. - Class A	455,400	1,040,464
Software & Technology Services - 32.0%[(c)]		
Arcsoft Corp. Ltd. - Class A	136,100	582,932
Cambricon Technologies Corp. Ltd. - Class A	9,112	1,371,148
Iflytek Co. Ltd. - Class A	186,200	1,033,550
Kingsoft Cloud Holdings Ltd. - ADR[(a)]	102,897	938,421
Phancy Group Co. Ltd. - Class H[(a)]	225,600	769,395
SenseTime Group, Inc. - Class B[(a)(b)]	6,135,300	961,756
TRS Information Technology Corp. Ltd. - Class A[(a)]	394,200	750,728
Tuya, Inc. - ADR	121,975	207,357
Yidu Tech, Inc.[(b)]	408,300	179,004
		6,794,291
Tech Hardware & Semiconductors - 38.1%[(c)]		
Foxconn Industrial Internet Co. Ltd. - Class A	153,600	1,333,182
Hygon Information Technology Co. Ltd. - Class A	40,100	1,356,322
IEIT Systems Co. Ltd.	97,700	960,623
Montage Technology Co. Ltd. - Class A	52,100	1,571,920
Xiaomi Corp. - ADR[(a)]	80,497	1,295,197
Yuanjie Semiconductor Technology Co. Ltd. - Class A	6,485	1,559,982
		8,077,226
TOTAL COMMON STOCKS (Cost $21,797,705)		20,877,607

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Treasury Obligations Fund - Class X, 3.78%[(d)]	30,874	$ 30,874
TOTAL MONEY MARKET FUNDS (Cost $30,874)		30,874
TOTAL INVESTMENTS - 98.5% (Cost $21,828,579)		$20,908,481
Other Assets in Excess of Liabilities - 1.5%		316,120
TOTAL NET ASSETS - 100.0%		$21,224,601

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

(b) 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, 2026, the value of these securities total $2,179,388 or 10.3% of the Fund's net assets.

(c) 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 that industry or sector.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES CLOUD COMPUTING ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.9%		
Financial Services - 0.5%		
Cipher Digital, Inc.[a]	240	$ 3,798
Hut 8 Corp.[a]	73	6,285
		10,083
Industrial Products - 0.9%		
Hexagon AB - Class B	1,530	15,050
Xometry, Inc. - Class A[a]	33	3,394
		18,444
Industrial Services - 1.1%		
Paychex, Inc.	234	23,049
Media - 8.9%		
Alphabet, Inc. - Class A	234	80,515
AppLovin Corp. - Class A[a]	163	47,340
GoDaddy, Inc. - Class A[a]	90	8,596
Prosus NV	903	36,323
VeriSign, Inc.	58	16,356
		189,130
Retail & Wholesale - Discretionary - 7.0%		
Amazon.com, Inc.[a]	348	86,704
MercadoLibre, Inc.[a]	35	60,499
		147,203
Software & Technology Services - 80.2%[b]		
Adobe, Inc.[a]	296	71,022
Akamai Technologies, Inc.[a]	105	11,167
Atlassian Corp. - Class A[a]	117	20,977
Autodesk, Inc.[a]	158	33,022
Cadence Design Systems, Inc.[a]	205	67,688
Cloudflare, Inc. - Class A[a]	234	81,264
Commvault Systems, Inc.[a]	30	4,498
CoreWeave, Inc. - Class A[a]	228	19,863
Crowdstrike Holdings, Inc. - Class A[a]	444	117,549
Dassault Systemes SE	502	11,648
Datadog, Inc. - Class A[a]	237	64,902
DigitalOcean Holdings, Inc.[a]	63	8,404
Dynatrace, Inc.[a]	222	12,818
Fortinet, Inc.[a]	455	81,336
Gen Digital, Inc.	390	8,588
Intuit, Inc.	196	54,039
Microsoft Corp.	221	113,351
MongoDB, Inc.[a]	58	20,219
Nebius Group NV[a]	153	36,090
Nutanix, Inc. - Class A[a]	180	12,674
Okta, Inc.[a]	127	26,557
Oracle Corp.	604	82,929
Palo Alto Networks, Inc.[a]	265	105,287
Rubrik, Inc. - Class A[a]	109	12,477
Salesforce, Inc.	509	116,851
Samsara, Inc. - Class A[a]	240	9,151
SAP SE	539	113,325
ServiceNow, Inc.[a]	768	102,920
Snowflake, Inc. - Class A[a]	248	$ 84,211
Strategy, Inc. - Class A[a]	241	36,895
Synopsys, Inc.[a]	141	61,327
Twilio, Inc. - Class A[a]	105	30,708
Workday, Inc. - Class A[a]	146	27,807
Zoom Communications, Inc. - Class A[a]	201	18,245
Zscaler, Inc.[a]	74	14,757
		1,694,566
Tech Hardware & Semiconductors - 1.1%		
F5, Inc.[a]	42	18,698
InterDigital, Inc.	18	5,869
		24,567
Telecommunications - 0.2%		
Applied Digital Corp.[a]	190	4,630
TOTAL COMMON STOCKS		
(Cost $1,999,829)		2,111,672
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Treasury Obligations Fund - Class X, 3.78%[c]	1,773	1,773
TOTAL MONEY MARKET FUNDS		
(Cost $1,773)		1,773
TOTAL INVESTMENTS - 100.0%		
(Cost $2,001,602)		$2,113,445
Other Assets in Excess of Liabilities - 0.0%[d]		33
TOTAL NET ASSETS - 100.0%		$2,113,478

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 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 that industry or sector.

(c) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(d) Represents less than 0.05% of net assets.

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

THEMES COPPER MINERS ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.6%		
Industrial Services - 2.0%		
Guangdong Feinan Resources Recycling Co. Ltd. - Class A	68,640	$ 247,724
Materials - 97.6%[a]		
29Metals Ltd.[b]	429,027	111,727
Aeris Resources Ltd.[b]	602,210	204,920
Altius Minerals Corp.	2,565	116,485
Anglo American PLC	9,495	511,113
Antofagasta PLC	7,925	395,709
Atalaya Mining Copper, S.A.	26,222	375,479
Aurubis AG	1,390	253,274
Avino Silver & Gold Mines Ltd.[b]	18,991	105,420
BHP Group Ltd.	12,702	536,487
Boliden AB	3,620	185,555
Capstone Copper Corp.[b]	34,783	344,861
Central Asia Metals PLC	90,754	189,635
Chalice Mining Ltd.[b]	125,961	101,469
China Gold International Resources Corp. Ltd.	4,857	134,910
China Nonferrous Mining Corp. Ltd.	166,657	331,551
Cia de Minas Buenaventura SAA - ADR	4,665	147,321
Collective Mining Ltd.[b]	7,311	89,593
ERO Copper Corp.[b]	8,716	320,186
First Quantum Minerals Ltd.[b]	15,343	412,158
Freeport-McMoRan, Inc.	15,759	1,103,130
Ganzhou Teng Yuan Cobalt New Material Co. Ltd. - Class A	30,060	178,198
Glencore PLC	84,795	624,189
GoldMining, Inc.[b]	45,208	42,567
Hot Chili Ltd.[b]	81,152	87,070
Hudbay Minerals, Inc.	9,476	253,288
Imperial Metals Corp.[b]	23,874	142,088
Ivanhoe Electric, Inc.[b]	18,368	182,211
Ivanhoe Mines Ltd. - Class A[b]	42,206	346,687
Jiangxi Copper Co. Ltd. - Class A	47,700	297,351
Jiujiang Defu Technology Co. Ltd. - Class A	31,400	446,036
Jubilee Metals Group PLC[b]	1,215,187	33,029
Kantra Copper Ltd.[b]	67,089	55,209
Lundin Mining Corp.	18,500	441,067
LunR Royalties Corp.[b]	11,930	161,453
Mitsubishi Materials Corp.	3,800	123,589
MMG Ltd.[b]	264,227	292,463
NGEx Minerals Ltd.[b]	14,189	246,262
Nittetsu Mining Co. Ltd.	9,900	205,955
Power Metallic Mines, Inc.[b]	65,008	54,358
Sandfire Resources Ltd.	19,174	291,207
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - Class A	117,500	102,336
Solaris Resources, Inc.[b]	30,074	207,728
Southern Copper Corp.	2,104	426,278
Talon Metals Corp.[b]	22,113	139,532
Teck Resources Ltd. - Class B	6,767	445,538
Trekor Metals Ltd.[b]	41,237	$ 366,255
US Goldmining, Inc.[b]	9,743	64,888
WA1 Resources Ltd.[b]	13,399	95,189
		12,323,004
TOTAL COMMON STOCKS (Cost $12,229,741)		12,570,728
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.78%[c]	26,753	26,753
TOTAL MONEY MARKET FUNDS (Cost $26,753)		26,753
TOTAL INVESTMENTS - 99.8% (Cost $12,256,494)		$12,597,481
Other Assets in Excess of Liabilities - 0.2%		23,199
TOTAL NET ASSETS - 100.0%		$12,620,680

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

[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 that industry or sector.

[b] Non-income producing security.

[c] The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES CYBERSECURITY ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.8%		
Financial Services - 0.4%		
Bit Digital, Inc.[a]	14,770	$ 24,075
Industrial Services - 1.6%		
Alarm.com Holdings, Inc.[a]	2,021	110,084
Software & Technology Services - 88.4%[b]		
Akamai Technologies, Inc.[a]	2,257	240,032
BlackBerry Ltd.[a]	24,682	223,125
Booz Allen Hamilton Holding Corp.	4,562	316,694
CACI International, Inc. - Class A[a]	577	351,456
Check Point Software Technologies Ltd.[a]	2,089	268,123
Clear Secure, Inc. - Class A	3,870	162,347
CoreWeave, Inc. - Class A[a]	3,175	276,606
Crowdstrike Holdings, Inc. - Class A[a]	1,494	395,537
Fastly, Inc. - Class A[a]	6,438	165,263
Fortinet, Inc.[a]	1,823	325,880
GB Group PLC	9,710	19,285
Gorilla Technology Group, Inc.[a]	1,088	15,080
Nebius Group NV[a]	1,321	311,597
Netcompany Group AS[a][c]	1,460	68,914
Netskope, Inc. - Class A[a]	7,538	131,463
Okta, Inc.[a]	1,946	406,928
OneSpan, Inc.	1,479	26,489
Palo Alto Networks, Inc.[a]	891	354,003
Qualys, Inc.[a]	1,502	281,174
Radware Ltd.[a]	1,515	45,162
Rapid7, Inc.[a]	2,814	34,387
Rubrik, Inc. - Class A[a]	3,385	387,481
SailPoint, Inc.[a]	2,372	48,294
SentinelOne, Inc. - Class A[a]	13,609	323,350
SUNeVision Holdings Ltd.	26,820	19,073
Tenable Holdings, Inc.[a]	4,668	169,869
Trend Micro, Inc.	5,500	228,245
Varonis Systems, Inc.[a]	4,835	229,421
Zscaler, Inc.[a]	1,990	396,846
		6,222,124
Tech Hardware & Semiconductors - 6.2%		
A10 Networks, Inc.	2,996	81,221
Arlo Technologies, Inc.[a]	4,396	54,510
F5, Inc.[a]	681	303,168
		438,899
Telecommunications - 3.2%		
NEXTDC Ltd.[a]	30,187	227,033
TOTAL COMMON STOCKS (Cost $5,916,702)		7,022,215

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.78%[d]	15,706	$ 15,706
TOTAL MONEY MARKET FUNDS (Cost $15,706)		15,706
TOTAL INVESTMENTS - 100.0% (Cost $5,932,408)		$7,037,921
Other Assets in Excess of Liabilities - 0.0%[e]		1,463
TOTAL NET ASSETS - 100.0%		$7,039,384

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 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 that industry or sector.

(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, 2026, the value of these securities total $68,914 or 1.0% of the Fund's net assets.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(e) Represents less than 0.05% of net assets.

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

THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.9%		
Health Care - 4.1%		
Caris Life Sciences, Inc.[b]	37,352	$ 1,144,092
Industrial Products - 1.4%		
Palladyne AI Corp.[b]	73,789	380,751
Industrial Services - 4.7%		
Information Services Group, Inc.	236,089	1,305,572
Media - 4.3%		
Alphabet, Inc. - Class A	3,493	1,201,871
Retail & Wholesale - Discretionary - 2.2%		
Amazon.com, Inc.[b]	2,530	630,350
Software & Technology Services - 55.7%[c]		
Appier Group, Inc.	36,200	321,011
BigBear.ai Holdings, Inc.[b]	385,978	1,022,842
Brand Engagement Network, Inc.[b]	6,864	41,664
C3.ai, Inc. - Class A[b]	101,322	1,113,529
Cerence, Inc.[b]	25,862	202,499
CoreWeave, Inc. - Class A[b]	8,315	724,403
Datasection, Inc.[b]	29,400	376,313
Datavault AI, Inc.[b]	4,436,555	691,215
Gorilla Technology Group, Inc.[b]	51,086	708,052
Kingsoft Cloud Holdings Ltd.[b]	1,803,521	1,129,715
MongoDB, Inc.[b]	84	29,283
nCino, Inc.[b]	12,707	230,378
Oracle Corp.	6,511	893,960
Pagaya Technologies Ltd. - Class A[b]	3,509	60,776
Palantir Technologies, Inc. - Class A[b]	6,330	1,184,027
PKSHA Technology, Inc.	44,100	888,023
Rezolve AI PLC[b]	225,128	488,528
Rubrik, Inc. - Class A[b]	3,999	457,766
Safe Pro Group, Inc.[b]	222,279	1,013,592
Shandong Extreme Vision Technology Co. Ltd. - Class H[b]	59,300	540,362
Snowflake, Inc. - Class A[b]	4,081	1,385,744
SoundHound AI, Inc. - Class A[b]	62,598	376,840
Unisound AI Technology Co. Ltd. - Class H[b]	64,500	559,797
Veritone, Inc.[b]	676,941	805,560
Whitefiber, Inc.[b]	16,940	305,089
		15,550,968
Tech Hardware & Semiconductors - 26.0%[c]		
Advanced Micro Devices, Inc.[b]	2,520	1,541,635
Ambarella, Inc.[b]	14,345	997,121
Broadcom, Inc.	2,689	944,350
Credo Technology Group Holding Ltd.[b]	1,298	252,837
GSI Technology, Inc.[b]	21,666	117,971
Hewlett Packard Enterprise Co.	3,187	203,618
NVIDIA Corp.	6,478	1,479,446
Penguin Solutions, Inc.[b]	16,301	$ 891,502
QuickLogic Corp.[b]	72,692	825,781
		7,254,261
Telecommunications - 1.5%		
Applied Digital Corp.[b]	17,667	430,545
TOTAL COMMON STOCKS (Cost $28,937,521)		27,898,410
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Treasury Obligations Fund - Class X, 3.78%[d]	41,742	41,742
TOTAL MONEY MARKET FUNDS (Cost $41,742)		41,742
TOTAL INVESTMENTS - 100.0% (Cost $28,979,263)		$27,940,152
Liabilities in Excess of Other Assets - (0.0)%[a]		(2,313)
TOTAL NET ASSETS - 100.0%		$27,937,839

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Represents less than 0.05% of net assets.

(b) Non-income producing security.

(c) 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 that industry or sector.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.7%		
Banking - 82.3%[a]		
Agricultural Bank of China Ltd. - Class H	1,913,713	$ 1,617,016
Banco Santander SA - ADR	107,714	1,489,685
Bank of America Corp.	26,791	1,458,234
Bank of China Ltd. - Class H	2,035,415	1,578,475
Bank of Communications Co. Ltd. - Class H	1,497,311	1,595,300
Barclays PLC - ADR	61,209	1,485,542
BNP Paribas SA - ADR	26,523	1,416,593
China Construction Bank Corp. - Class H.	1,262,746	1,580,344
Citigroup, Inc..	11,668	1,510,773
Credit Agricole SA.	73,545	1,463,338
Deutsche Bank AG.	40,435	1,451,212
HSBC Holdings PLC - ADR.	15,382	1,527,586
Industrial & Commercial Bank of China Ltd. - ADR	81,347	1,591,961
ING Groep NV - ADR	42,659	1,514,395
JPMorgan Chase & Co.	4,446	1,470,870
Mitsubishi UFJ Financial Group, Inc. - ADR.	66,913	1,543,683
Mizuho Financial Group, Inc. - ADR	141,909	1,568,094
Royal Bank of Canada	7,670	1,507,845
Societe Generale SA.	18,356	1,445,963
Standard Chartered PLC - ADR.	25,421	1,555,257
Sumitomo Mitsui Financial Group, Inc. - ADR.	58,999	1,528,664
Toronto-Dominion Bank	12,861	1,511,553
Wells Fargo & Co.	17,817	1,426,251
		34,838,634
Financial Services - 17.4%		
Bank of New York Mellon Corp.	10,108	1,461,920
Goldman Sachs Group, Inc.	1,655	1,490,096
Morgan Stanley	7,665	1,441,633
State Street Corp..	8,482	1,480,873
UBS Group AG	30,762	1,480,575
		7,355,097
TOTAL COMMON STOCKS (Cost $39,561,678).		42,193,731
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.78%[b].	88,453	88,453
TOTAL MONEY MARKET FUNDS (Cost $88,453)		88,453
TOTAL INVESTMENTS - 99.9% (Cost $39,650,131).		$42,282,184
Other Assets in Excess of Liabilities - 0.1%		51,459
TOTAL NET ASSETS - 100.0%		$42,333,643

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(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 that industry or sector.

(b) The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES GOLD MINERS ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.2%		
Materials - 99.2%[a]		
Agnico Eagle Mines Ltd.	6,139	$ 1,124,143
Alamos Gold, Inc. - Class A	34,799	1,126,508
Allied Gold Corp.[b]	15,979	334,704
Anglogold Ashanti PLC	11,090	1,041,906
Aris Mining Corp.[b]	30,315	527,634
B2Gold Corp.	190,613	995,155
Capricorn Metals Ltd.	59,734	618,085
DPM Metals, Inc.	26,492	1,168,094
Emerald Resources NL[b]	79,423	384,432
Endeavour Mining PLC	20,427	1,151,284
Equinox Gold Corp.	96,951	1,076,363
G Mining Ventures Corp.[b]	25,679	874,762
Genesis Minerals Ltd.	155,643	779,301
Gold Fields Ltd. - ADR	28,227	1,019,559
IAMGOLD Corp.[b]	61,180	1,127,605
K92 Mining, Inc.[b]	36,141	717,919
Kinross Gold Corp.	40,536	976,977
Lundin Gold, Inc.	15,061	923,249
Northern Star Resources Ltd.	76,561	1,316,965
OceanaGold Corp.	33,802	930,823
Pan African Resources PLC	318,356	504,825
Perseus Mining Ltd.	200,279	899,871
Ramelius Resources Ltd.	279,699	761,408
Regis Resources Ltd.	113,525	584,185
Torex Gold Resources, Inc.	14,090	681,456
Vault Minerals Ltd.	153,912	641,304
Wesdome Gold Mines Ltd.	22,304	551,037
Westgold Resources Ltd.	142,504	528,456
Zhaojin Mining Industry Co. Ltd. - Class H	249,357	573,617
TOTAL COMMON STOCKS (Cost $23,865,980)		23,941,627
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Treasury Obligations Fund - Class X, 3.78%[c]	105,213	105,213
TOTAL MONEY MARKET FUNDS (Cost $105,213)		105,213
TOTAL INVESTMENTS - 99.6% (Cost $23,971,193)		$24,046,840
Other Assets in Excess of Liabilities - 0.4%		92,008
TOTAL NET ASSETS - 100.0%		$24,138,848

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(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 that industry or sector.

(b) Non-income producing security.

(c) The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES HUMANOID ROBOTICS ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.7%		
Consumer Discretionary Products - 9.1%		
Ecovacs Robotics Co. Ltd. - Class A	426,102	$ 3,170,315
Tesla, Inc.[a]	7,951	2,821,094
		5,991,409
Industrial Products - 65.9%[b]		
Clobot Co. Ltd.[a]	46,471	763,930
CSG Smart Science&Technology Co. Ltd. - Class A	1,805,800	2,566,480
EFORT Intelligent Robot Co. Ltd. - Class A[a]	1,092,688	2,429,680
Estun Automation Co. Ltd. - Class A[a]	263,600	1,109,373
Guangdong Topstar Technology Co. Ltd. - Class A	101,400	456,689
Hirata Corp.	54,000	1,315,483
Hyulim ROBOT Co. Ltd.[a]	523,865	2,345,491
Kinco Automation Shanghai Co. Ltd. - Class A	11,400	161,002
Leader Harmonious Drive Systems Co. Ltd. - Class A	54,588	2,228,572
MDA Space Ltd.[a]	53,826	1,594,186
Nabtesco Corp.	46,800	1,462,342
Ningbo PIA Automation Holding Corp. - Class A	2,344,929	3,455,111
OneRobotics Shenzhen Co. Ltd. - Class H[a]	332,336	1,916,973
Palladyne AI Corp.[a]	552,912	2,853,026
Rainbow Robotics[a]	10,987	3,393,104
Richtech Robotics, Inc. - Class B[a]	1,732,062	2,736,658
Shanghai Kelai Mechatronics Engineering Co. Ltd. - Class A	572,200	1,434,468
T-Robotics Co. Ltd.[a]	147,224	1,610,925
UBTech Robotics Corp. Ltd. - Class H[a]	278,744	2,641,256
Yijiahe Technology Co. Ltd. - Class A[a]	826,100	3,298,043
Yuil Robotics Co. Ltd.[a]	8,937	442,393
Yujin Robot Co. Ltd.[a]	385,585	3,290,363
		43,505,548
Media - 2.9%		
Serve Robotics, Inc.[a]	418,324	1,945,207
Software & Technology Services - 2.2%		
Kudan, Inc.[a]	161,100	1,453,149
Tech Hardware & Semiconductors - 19.6%		
Cymechs, Inc.	162,939	3,262,392
NVIDIA Corp.	15,356	3,507,003
Teradyne, Inc.	8,912	3,572,910
Zhejiang Hechuan Technology Corp. Ltd. - Class A[a]	490,570	2,570,126
		12,912,431
TOTAL COMMON STOCKS (Cost $74,406,905)		65,807,744

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.2%		
First American Treasury Obligations Fund - Class X, 3.78%[c]	147,580	$ 147,580
TOTAL MONEY MARKET FUNDS (Cost $147,580)		147,580
TOTAL INVESTMENTS - 99.9% (Cost $74,554,485)		$65,955,324
Other Assets in Excess of Liabilities - 0.1%		57,228
TOTAL NET ASSETS - 100.0%		$66,012,552

Percentages are stated as a percent of net assets.

[a] Non-income producing security.

[b] 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 that industry or sector.

[c] The rate shown represents the 7-day annualized yield as of September 30, 2026.

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

THEMES SILVER MINERS ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.9%		
Materials - 99.9%[a]		
AbraSilver Resource Corp.[b]	22,131	$ 189,874
Americas Gold & Silver Corp.[b]	40,494	177,552
Andean Silver Ltd.[b]	29,367	38,545
Anglogold Ashanti PLC	1,018	95,641
Avino Silver & Gold Mines Ltd.[b]	2,564	14,233
Aya Gold & Silver, Inc.[b]	16,895	454,799
Baiyin Nonferrous Group Co. Ltd. - Class A[b]	1,000	843
Coeur Mining, Inc.	15,500	272,800
Endeavour Silver Corp.[b]	43,009	369,017
First Majestic Silver Corp.	23,834	421,698
Franco-Nevada Corp.	457	108,795
Freeport-McMoRan, Inc.	3,399	237,930
Fresnillo PLC	12,012	434,466
GoGold Resources, Inc.[b]	62,955	183,139
Hecla Mining Co.	10,113	172,224
Highlander Silver Corp.[b]	20,693	108,325
Hochschild Mining PLC	4,849	34,106
Industrias Penoles SAB de CV	20,172	971,389
Inner Mongolia Xingye Silver &Tin Mining Co. Ltd. - Class A	1,600	7,516
Jiangxi Copper Co. Ltd. - Class A	2,800	17,455
Jiangxi Copper Co. Ltd. - Class H	23,824	99,954
KGHM Polska Miedz SA	3,182	272,166
LunR Royalties Corp.[b]	8,778	118,796
MMG Ltd.[b]	8,875	9,823
New Pacific Metals Corp.[b]	14,796	92,530
Newmont Corp.	8,470	976,930
OR Royalties, Inc.	2,826	96,904
Pan American Silver Corp.	21,089	959,760
Shandong Gold Mining Co. Ltd. - Class A	500	2,036
Shandong Gold Mining Co. Ltd. - Class H[c]	2,353	5,836
Silvercorp Metals, Inc.	32,127	342,908
Sotkamo Silver AB[b]	46,983	21,362
Southern Copper Corp.	2,376	481,495
SSR Mining, Inc.	3,112	103,692
Sun Silver Ltd.[b]	22,732	15,155
Teck Resources Ltd. - Class B	1,143	75,255
Triple Flag Precious Metals Corp.	7,480	230,158
Unico Silver Ltd.[b]	88,548	44,889
Vizsla Silver Corp.[b]	51,344	194,820
Wesdome Gold Mines Ltd.	2,224	54,946
Western Mining Co. Ltd. - Class A	300	1,582
Wheaton Precious Metals Corp.	4,722	630,584
Yunnan Chihong Zinc & Germanium Co. Ltd.	700	935
Zhuzhou Smelter Group Co. Ltd. - Class A[b]	200	673
Zijin Mining Group Co. Ltd. - Class A	20,600	$ 91,519
Zijin Mining Group Co. Ltd. - Class H	99,618	409,314
TOTAL COMMON STOCKS (Cost $9,706,535)		9,644,369
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.1%		
First American Treasury Obligations Fund - Class X, 3.78%[d]	8,920	8,920
TOTAL MONEY MARKET FUNDS (Cost $8,920)		8,920
TOTAL INVESTMENTS - 100.0% (Cost $9,715,455)		$9,653,289
Liabilities in Excess of Other Assets - (0.0)%[e]		(339)
TOTAL NET ASSETS - 100.0%		$9,652,950

Percentages are stated as a percent of net assets.

(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 that industry or sector.

(b) Non-income producing security.

(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, 2026, the value of these securities total $5,836 or 0.1% of the Fund's net assets.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(e) Represents less than 0.05% of net assets.

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

THEMES TRANSATLANTIC DEFENSE ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.6%		
Consumer Discretionary Products - 0.1%		
Colt CZ Group SE	1,083	$ 43,964
Seyond Holdings Ltd.[a]	130,152	27,535
Smith & Wesson Brands, Inc.	4,735	66,574
		138,073
Financial Services - 0.8%		
FTAI Aviation Ltd.	4,712	787,045
Industrial Products - 97.0%[b]		
AAR Corp.[a]	1,778	180,414
AeroVironment, Inc.[a]	1,553	220,868
Aevex Corp. - Class A[a]	2,891	43,770
Airbus SE	27,200	5,871,607
AIRO Group Holdings, Inc.[a]	7,588	50,157
Altinay Savunma Teknolojileri AS[a]	118,906	31,148
Applied Aerospace & Defense, Inc.[a]	2,404	28,920
Archer Aviation, Inc. - Class A[a]	28,564	141,963
Arxis, Inc. - Class A[a]	3,210	158,542
Aselsan Elektronik Sanayi Ve Ticaret AS	54,456	373,850
Astronics Corp.[a]	1,355	91,354
Astronics Corp. - Class B[a]	271	18,379
Astrotech Corp.[a]	5,506	41,350
Avio SpA	1,538	51,137
Avon Technologies PLC	2,163	52,883
Axon Enterprise, Inc.[a]	3,631	1,534,170
BAE Systems PLC	144,082	3,739,450
Beta Technologies, Inc. - Class A[a]	5,815	128,511
Bodycote PLC	8,054	97,921
Boeing Co.[a]	35,111	6,532,402
Bombardier, Inc. - Class B[a]	4,091	904,783
BWX Technologies, Inc.	4,378	599,786
Byrna Technologies, Inc.[a]	8,444	27,570
Cadre Holdings, Inc.	1,258	31,563
Chemring Group PLC	12,480	90,262
Cirrus Aircraft Ltd.	9,585	52,234
Cohort PLC	3,727	59,298
Crane Co.	2,347	478,835
CSG NV[a]	7,015	120,442
Curtiss-Wright Corp.	1,763	958,755
Dassault Aviation SA	813	261,474
Ducommun, Inc.[a]	675	115,789
Eve Holding, Inc.[a]	19,903	38,413
Exail Technologies SA[a]	353	50,009
Firefly Aerospace, Inc.[a]	3,270	75,700
General Dynamics Corp.	10,677	3,542,949
General Electric Co.	22,592	7,055,256
HEICO Corp.	1,978	599,690
Hensoldt AG	2,881	248,740
Hexcel Corp.	3,609	302,867
Honeywell International, Inc.	15,197	3,205,655
Howmet Aerospace, Inc.	16,650	3,765,897
Huntington Ingalls Industries, Inc.	1,771	472,981
Innovative Solutions and Support, Inc.[a]	2,756	$ 51,179
Intuitive Machines, Inc.[a]	6,175	87,932
Joby Aviation, Inc.[a]	27,428	165,939
Karman Holdings, Inc.[a]	3,534	114,572
Kratos Defense & Security Solutions, Inc.[a]	8,505	363,078
L3Harris Technologies, Inc.	8,890	2,104,974
Leonardo DRS, Inc.	2,379	87,143
Leonardo SpA	19,197	1,065,244
LISI SA	820	57,295
Loar Holdings, Inc.[a]	836	51,431
Lockheed Martin Corp.	8,579	4,368,856
Melrose Industries PLC	58,285	367,918
Mercury Systems, Inc.[a]	2,548	211,484
Mirion Technologies, Inc.[a]	11,023	155,645
Momentus, Inc.[a]	8,304	32,136
Moog, Inc. - Class A	1,332	508,118
MTU Aero Engines AG	2,577	1,093,206
National Presto Industries, Inc.	365	54,078
Northrop Grumman Corp.	6,805	3,290,081
OSI Systems, Inc.[a]	741	144,028
QinetiQ Group PLC	22,120	143,414
Redwire Corp.[a]	11,140	116,302
RENK Group AG	3,760	160,612
Rheinmetall AG	2,235	2,420,676
Rocket Lab Corp.[a]	28,125	1,959,750
Rolls-Royce Holdings PLC	386,972	7,499,016
RTX Corp.	41,283	7,664,189
Saab AB	14,755	909,758
Safran SA	16,072	6,086,334
SDT Uzay VE Savunma Teknolojileri AS	99,267	30,986
Senior PLC	18,622	73,330
Textron, Inc.	8,337	635,279
Thales SA	4,159	1,057,365
TransDigm Group, Inc.[a]	2,626	2,842,908
Vertical Aerospace Ltd.[a]	29,030	17,398
Vincorion SE[a]	2,468	49,414
Virgin Galactic Holdings, Inc.[a]	18,946	56,649
York Space Systems, Inc.[a]	5,406	46,762
		88,592,223
Materials - 0.1%		
Park Aerospace Corp.	1,616	47,979
Software & Technology Services - 0.1%		
Amentum Holdings, Inc.[a]	6,545	118,595
Tech Hardware & Semiconductors - 1.5%		
Teledyne Technologies, Inc.[a]	2,197	1,333,162
Telecommunications - 0.0%[c]		
Satellogic, Inc.[a]	7,096	39,241
TOTAL COMMON STOCKS (Cost $94,114,933)		91,056,318

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

	Shares	Value
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Treasury Obligations Fund - Class X, 3.78%[(d)]	327,606	$ 327,606
TOTAL MONEY MARKET FUNDS (Cost $327,606)		327,606
TOTAL INVESTMENTS - 100.0% (Cost $94,442,539)		$91,383,924
Liabilities in Excess of Other Assets - (0.0)%[(c)]		(8,186)
TOTAL NET ASSETS - 100.0%		$91,375,738

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

(a) Non-income producing security.

(b) 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 that industry or sector.

(c) Represents less than 0.05% of net assets.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

THEMES URANIUM & NUCLEAR ETF
SCHEDULE OF INVESTMENTS
September 30, 2026

	Shares	Value
COMMON STOCKS - 99.7%		
Industrial Products - 12.8%		
BWX Technologies, Inc.	3,132	$ 429,084
Chengdu Guoguang Electric Co. Ltd. - Class A[(a)]	29,000	204,999
Lightbridge Corp.[(a)]	88,927	559,351
Mirion Technologies, Inc.[(a)]	29,706	419,449
NANO Nuclear Energy, Inc.[(a)]	38,354	607,911
NuScale Power Corp.[(a)]	76,963	608,007
RongFa Nuclear Equipment Co. Ltd. - Class A[(a)]	254,800	208,616
Terrestrial Energy, Inc.[(a)]	19,660	76,477
		3,113,894
Materials - 51.8%[(b)]		
Alligator Energy Ltd.[(a)]	6,089,191	152,231
Asarian Energy Ltd.[(a)]	72,760	16,871
Atha Energy Corp.[(a)]	159,246	107,421
Atomic Eagle Ltd.[(a)]	237,798	57,798
Bannerman Energy Ltd.[(a)]	217,139	517,217
Boss Energy Ltd.[(a)]	626,591	635,298
Cameco Corp.	23,673	2,052,331
Cauldron Energy Ltd.[(a)]	2,720,521	115,245
Centrus Energy Corp. - Class A[(a)]	3,252	453,621
CGN Mining Co. Ltd.	2,192,820	591,068
Deep Yellow Ltd.[(a)]	575,544	467,633
Denison Mines Corp.[(a)]	215,713	559,309
DevEx Resources Ltd.[(a)]	595,374	78,557
Eagle Nuclear Energy Corp.[(a)]	49,628	315,634
Encore Energy Corp.[(a)]	545,203	570,813
Energy Fuels, Inc.[(a)]	39,520	435,906
IsoEnergy Ltd.[(a)]	58,269	518,347
Laramide Resources Ltd.[(a)]	86,369	27,917
Mega Uranium Ltd.[(a)]	157,745	54,867
NAC Kazatomprom JSC - GDR	16,349	1,043,066
NexGen Energy Ltd.[(a)]	77,234	703,879
Paladin Energy Ltd.[(a)]	88,151	580,944
Uranium Energy Corp.[(a)]	69,522	656,983
Uranium Royalty Corp.[(a)]	153,417	619,805
Ur-Energy, Inc.[(a)]	487,489	534,366
Verdera Energy Corp.[(a)]	98,137	23,445
Yellow Cake PLC[(a)(c)]	91,740	659,864
		12,550,436
Tech Hardware & Semiconductors - 1.3%		
Silex Systems Ltd.[(a)]	105,512	308,478
Utilities - 33.8%[(b)]		
American Electric Power Co., Inc.	7,166	850,174
CGN Power Co. Ltd. - Class A	1,095,900	691,332
China National Nuclear Power Co. Ltd. - Class A	548,700	742,194
Constellation Energy Corp.	7,629	1,937,919
Duke Energy Corp.	7,421	846,068
Endesa SA	7,263	$ 341,091
Kyushu Electric Power Co., Inc.	18,800	250,547
Oklo, Inc.[(a)]	18,620	689,312
PG&E Corp.	37,834	463,467
Public Service Enterprise Group, Inc.	10,969	738,652
Talen Energy Corp.[(a)]	1,291	403,683
TXNM Energy, Inc.	4,255	248,152
		8,202,591
TOTAL COMMON STOCKS (Cost $28,997,784)		24,175,399
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.3%		
First American Treasury Obligations Fund - Class X, 3.78%[(d)]	74,113	74,113
TOTAL MONEY MARKET FUNDS (Cost $74,113)		74,113
TOTAL INVESTMENTS - 100.0% (Cost $29,071,897)		24,249,512
Liabilities in Excess of Other Assets - (0.0)%[(e)]		(3,872)
TOTAL NET ASSETS - 100.0%		$24,245,640

Percentages are stated as a percent of net assets.

GDR - Global Depositary Receipt

JSC - Public Joint Stock Company

PLC - Public Limited Company

(a) Non-income producing security.

(b) 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 that industry or sector.

(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, 2026, the value of these securities total $659,864 or 2.7% of the Fund's net assets.

(d) The rate shown represents the 7-day annualized yield as of September 30, 2026.

(e) 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, 2026

	Themes China Generative Artificial Intelligence ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes Generative Artificial Intelligence ETF
ASSETS:					
Investments, at value	$20,908,481	$2,113,445	$12,597,481	$7,037,921	$27,940,152
Foreign currency, at value	244,003	410	10,086	2,824	306
Receivable for investments sold	78,954	—	—	—	—
Dividends receivable	257	226	16,264	555	4,534
Dividend tax reclaims receivable	—	—	690	—	830
Total assets	21,231,695	2,114,081	12,624,521	7,041,300	27,945,822
LIABILITIES:					
Payable to Adviser	7,090	603	3,841	1,916	7,983
Payable for investments purchased	4	—	—	—	—
Total liabilities	7,094	603	3,841	1,916	7,983
NET ASSETS	$21,224,601	$2,113,478	$12,620,680	$7,039,384	$27,937,839
Net Assets Consist of:					
Paid-in capital	$23,448,174	$1,985,782	$11,703,553	$5,910,399	$35,290,691
Total distributable earnings/ (accumulated losses)	(2,223,573)	127,696	917,127	1,128,985	(7,352,852)
Total net assets	$21,224,601	$2,113,478	$12,620,680	$7,039,384	$27,937,839
Shares issued and outstanding (unlimited shares authorized without par value)	660,000	60,000	240,000	150,000	790,000
Net asset value per share	$ 32.16	$ 35.22	$ 52.59	$ 46.93	$ 35.36
Cost:					
Investments, at cost	$21,828,579	$2,001,602	$12,256,494	$5,932,408	$28,979,263
Foreign currency, at cost	$ 244,025	$ 425	$ 10,164	$ 2,779	$ 307

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2026 (Continued)

	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Humanoid Robotics ETF	Themes Silver Miners ETF	Themes Transatlantic Defense ETF
ASSETS:					
Investments, at value	$42,282,184	$24,046,840	$ 65,955,324	$ 9,653,289	$91,383,924
Dividends receivable	48,745	92,570	4,342	501	2,523
Dividend tax reclaims receivable	15,043	1,508	—	18	13,041
Foreign currency, at value	908	5,375	71,359	2,532	3,832
Receivable for transaction fee	—	—	—	334	—
Total assets	42,346,880	24,146,293	66,031,025	9,656,674	91,403,320
LIABILITIES:					
Payable to Adviser	13,237	7,445	18,473	3,724	27,582
Total liabilities	13,237	7,445	18,473	3,724	27,582
NET ASSETS	$42,333,643	$24,138,848	$ 66,012,552	$ 9,652,950	$91,375,738
Net Assets Consist of:					
Paid-in capital	$38,824,287	$23,892,049	$ 76,882,246	$10,210,490	$94,426,680
Total distributable earnings/ (accumulated losses)	3,509,356	246,799	(10,869,694)	(557,540)	(3,050,942)
Total net assets	$42,333,643	$24,138,848	$ 66,012,552	$ 9,652,950	$91,375,738
Shares issued and outstanding (unlimited shares authorized without par value)	680,000	260,000	1,580,000	140,000	2,480,000
Net asset value per share	$ 62.26	$ 92.84	$ 41.78	$ 68.95	$ 36.85
Cost:					
Investments, at cost	$39,650,131	$23,971,193	$ 74,554,485	$ 9,715,455	$94,442,539
Foreign currency, at cost	$ 907	$ 5,463	$ 72,105	$ 2,593	$ 3,840

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
September 30, 2026 (Continued)

	Themes Uranium & Nuclear ETF
ASSETS:	
Investments, at value	$24,249,512
Dividends receivable	4,656
Dividend tax reclaims receivable	960
Total assets	24,255,128
LIABILITIES:	
Payable to Adviser	7,703
Payable to custodian foreign currency, at value	1,785
Total liabilities	9,488
NET ASSETS	$24,245,640
Net Assets Consist of:	
Paid-in capital	$32,511,240
Total accumulated losses	(8,265,600)
Total net assets	$24,245,640
Shares issued and outstanding (unlimited shares authorized without par value)	700,000
Net asset value per share	$ 34.64
Cost:	
Investments, at cost	$29,071,897
Proceeds:	
Foreign currency proceeds	$ 1,822

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2026

	Themes China Generative Artificial Intelligence ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes Generative Artificial Intelligence ETF
INVESTMENT INCOME:					
Dividend income	$ 158,827	$ 6,169	$ 137,442	$ 11,299	$ 82,063
Less: dividend withholding taxes	(11,598)	(407)	(6,133)	(309)	(280)
Total investment income	147,229	5,762	131,309	10,990	81,783
EXPENSES:					
Investment advisory fee	94,960	6,049	34,187	12,008	120,078
Total expenses	94,960	6,049	34,187	12,008	120,078
Net investment income/(loss)	52,269	(287)	97,122	(1,018)	(38,295)
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(1,225,281)	16,302	466,648	18,811	(2,259,948)
In-kind redemptions	131,453	344,599	1,189,004	515,617	2,054,679
Foreign currency transactions	(15,477)	(68)	(10,083)	303	(911)
Net realized gain (loss)	(1,109,305)	360,833	1,645,569	534,731	(206,180)
Net change in unrealized appreciation (depreciation) on:					
Investments	(2,776,225)	(147,928)	62,604	806,942	(6,351,395)
Foreign currency translation	485	(25)	(77)	39	(193)
Net change in unrealized appreciation (depreciation)	(2,775,740)	(147,953)	62,527	806,981	(6,351,588)
Net realized and unrealized gain (loss)	(3,885,045)	212,880	1,708,096	1,341,712	(6,557,768)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(3,832,776)	$ 212,593	$1,805,218	$1,340,694	$(6,596,063)

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2026 (Continued)

	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Humanoid Robotics ETF	Themes Silver Miners ETF	Themes Transatlantic Defense ETF
INVESTMENT INCOME:					
Dividend income	$ 909,656	$ 532,806	$ 94,595	$ 114,948	$ 794,737
Less: dividend withholding taxes	(81,730)	(44,833)	(7,870)	(9,359)	(37,130)
Total investment income	827,926	487,973	86,725	105,589	757,607
EXPENSES:					
Investment advisory fee	105,679	97,534	134,886	40,131	303,258
Income tax expense	229	—	—	—	—
Total expenses	105,908	97,534	134,886	40,131	303,258
Net investment income/(loss)	722,018	390,439	(48,161)	65,458	454,349
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	291,328	(211,886)	(2,189,654)	(641,076)	(419,816)
In-kind redemptions	4,888,559	3,311,778	—	2,514,631	3,361,304
Foreign currency transactions	(1,169)	293	(112,065)	645	617
Net realized gain (loss)	5,178,718	3,100,185	(2,301,719)	1,874,200	2,942,105
Net change in unrealized appreciation (depreciation) on:					
Investments	296,380	(1,726,433)	(9,011,288)	(559,855)	(11,824,070)
Foreign currency translation	(96)	(2,553)	(779)	(50)	(278)
Net change in unrealized appreciation (depreciation)	296,284	(1,728,986)	(9,012,067)	(559,905)	(11,824,348)
Net realized and unrealized gain (loss)	5,475,002	1,371,199	(11,313,786)	1,314,295	(8,882,243)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$6,197,020	$ 1,761,638	$(11,361,947)	$1,379,753	$ (8,427,894)

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2026 (Continued)

	Themes Uranium & Nuclear ETF
INVESTMENT INCOME:	
Dividend income	$ 232,043
Less: issuance fees	(229)
Less: dividend withholding taxes	(7,766)
Total investment income	224,277
EXPENSES:	
Investment advisory fee	96,018
Total expenses	96,018
Net investment income	128,259
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(3,395,909)
In-kind redemptions	3,437,209
Foreign currency transactions	(20,309)
Net realized gain (loss)	20,991
Net change in unrealized appreciation (depreciation) on:	
Investments	(8,268,958)
Foreign currency translation	(16)
Net change in unrealized appreciation (depreciation)	(8,268,974)
Net realized and unrealized gain (loss)	(8,247,983)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$(8,119,724)

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Themes China Generative Artificial Intelligence ETF		Themes Cloud Computing ETF	
	Year Ended September 30, 2026	Period Ended September 30, 2025[a]	Year Ended September 30, 2026	Year Ended September 30, 2025
OPERATIONS:				
Net investment income (loss)	$ 52,269	$ 11,920	$ (287)	$ (1,985)
Net realized gain (loss)	(1,109,305)	27,763	360,833	176,082
Net change in unrealized appreciation (depreciation)	(2,775,740)	1,855,616	(147,953)	157,388
Net increase (decrease) in net assets from operations	(3,832,776)	1,895,299	212,593	331,485
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(257,532)	—	(19,098)	—
Total distributions to shareholders	(257,532)	—	(19,098)	—
CAPITAL TRANSACTIONS:				
Shares sold	10,240,788	21,707,779	1,786,006	324,860
Shares redeemed	(8,583,766)	—	(1,295,049)	(629,938)
ETF transaction fees	31,535	23,274	—	—
Net increase (decrease) in net assets from capital transactions	1,688,557	21,731,053	490,957	(305,078)
Net increase (decrease) in net assets	(2,401,751)	23,626,352	684,452	26,407
NET ASSETS:				
Beginning of the period	23,626,352	—	1,429,026	1,402,619
End of the period	$21,224,601	$23,626,352	$ 2,113,478	$1,429,026
SHARES TRANSACTIONS				
Shares sold	280,000	630,000	60,000	10,000
Shares redeemed	(250,000)	—	(40,000)	(20,000)
Total increase (decrease) in shares outstanding	30,000	630,000	20,000	(10,000)

[a] Inception date of the Fund was July 15, 2025.

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

	Themes Copper Miners ETF		Themes Cybersecurity ETF	
	Year Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
OPERATIONS:				
Net investment income (loss)	$ 97,122	$ 6,533	$ (1,018)	$ (733)
Net realized gain (loss)	1,645,569	60,761	534,731	209,846
Net change in unrealized appreciation (depreciation)	62,527	218,399	806,981	175,451
Net increase (decrease) in net assets from operations	1,805,218	285,693	1,340,694	384,564
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(147,180)	(5,966)	(12,004)	(2,250)
Total distributions to shareholders	(147,180)	(5,966)	(12,004)	(2,250)
CAPITAL TRANSACTIONS:				
Shares sold	13,769,063	788,167	4,737,551	592,470
Shares redeemed	(3,915,671)	(525,801)	(1,121,913)	(617,253)
ETF transaction fees	3,238	3,309	10	—
Net increase (decrease) in net assets from capital transactions	9,856,630	265,675	3,615,648	(24,783)
Net increase (decrease) in net assets	11,514,668	545,402	4,944,338	357,531
NET ASSETS:				
Beginning of the year	1,106,012	560,610	2,095,046	1,737,515
End of the year	$12,620,680	$1,106,012	$ 7,039,384	$2,095,046
SHARES TRANSACTIONS				
Shares sold	290,000	30,000	120,000	20,000
Shares redeemed	(80,000)	(20,000)	(30,000)	(20,000)
Total increase (decrease) in shares outstanding	210,000	10,000	90,000	—

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

	Themes Generative Artificial Intelligence ETF		Themes Global Systemically Important Banks ETF	
	Year Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
OPERATIONS:				
Net investment income (loss)	$ (38,295)	$ (17,651)	$ 722,018	$ 216,044
Net realized gain (loss)	(206,180)	1,946,361	5,178,718	1,057,162
Net change in unrealized appreciation (depreciation)	(6,351,588)	6,157,040	296,284	2,121,761
Net increase (decrease) in net assets from operations	(6,596,063)	8,085,750	6,197,020	3,394,967
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(1,542,394)	—	(450,907)	(49,789)
Total distributions to shareholders	(1,542,394)	—	(450,907)	(49,789)
CAPITAL TRANSACTIONS:				
Shares sold	6,466,735	32,921,210	37,638,589	17,859,250
Shares redeemed	(10,625,625)	(13,902,043)	(21,250,004)	(3,203,226)
ETF transaction fees	745	629	6,232	2,363
Net increase (decrease) in net assets from capital transactions	(4,158,145)	19,019,796	16,394,817	14,658,387
Net increase (decrease) in net assets	(12,296,602)	27,105,546	22,140,930	18,003,565
NET ASSETS:				
Beginning of the year	40,234,441	13,128,895	20,192,713	2,189,148
End of the year	$ 27,937,839	$ 40,234,441	$ 42,333,643	$20,192,713
SHARES TRANSACTIONS				
Shares sold	150,000	860,000	650,000	430,000
Shares redeemed	(280,000)	(380,000)	(390,000)	(80,000)
Total increase (decrease) in shares outstanding	(130,000)	480,000	260,000	350,000

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

	Themes Gold Miners ETF		Themes Humanoid Robotics ETF	
	Year Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
OPERATIONS:				
Net investment income (loss)	$ 390,439	$ 89,168	$ (48,161)	$ 2,347
Net realized gain (loss)	3,100,185	5,118,281	(2,301,719)	189,694
Net change in unrealized appreciation (depreciation)	(1,728,986)	1,490,045	(9,012,067)	351,482
Net increase (decrease) in net assets from operations	1,761,638	6,697,494	(11,361,947)	543,523
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(222,613)	(45,286)	(17,878)	(9,566)
Total distributions to shareholders	(222,613)	(45,286)	(17,878)	(9,566)
CAPITAL TRANSACTIONS:				
Shares sold	20,465,038	24,969,958	71,621,825	5,778,112
Shares redeemed	(16,153,612)	(15,594,580)	—	(1,320,660)
ETF transaction fees	809	2,833	214,563	2,033
Net increase (decrease) in net assets from capital transactions	4,312,235	9,378,211	71,836,388	4,459,485
Net increase (decrease) in net assets	5,851,260	16,030,419	60,456,563	4,993,442
NET ASSETS:				
Beginning of the year	18,287,588	2,257,169	5,555,989	562,547
End of the year	$ 24,138,848	$ 18,287,588	$ 66,012,552	$ 5,555,989
SHARES TRANSACTIONS				
Shares sold	210,000	410,000	1,440,000	160,000
Shares redeemed	(180,000)	(240,000)	—	(40,000)
Total increase (decrease) in shares outstanding	30,000	170,000	1,440,000	120,000

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

	Themes Silver Miners ETF		Themes Transatlantic Defense ETF	
	Year Ended September 30,		Year Ended September 30,	Period Ended September 30,
	2026	2025	2026	2025[a]
OPERATIONS:				
Net investment income (loss)	$ 65,458	$ 7,397	$ 454,349	$ 268,918
Net realized gain (loss)	1,874,200	375,200	2,942,105	1,051,236
Net change in unrealized appreciation (depreciation)	(559,905)	454,684	(11,824,348)	8,765,382
Net increase (decrease) in net assets from operations	1,379,753	837,281	(8,427,894)	10,085,536
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(372,447)	(8,894)	(270,814)	(1,498)
Total distributions to shareholders	(372,447)	(8,894)	(270,814)	(1,498)
CAPITAL TRANSACTIONS:				
Shares sold	13,782,957	2,656,891	55,604,663	52,094,647
Shares redeemed	(8,896,423)	(307,828)	(12,702,632)	(5,008,908)
ETF transaction fees	1,473	117	1,045	1,593
Net increase (decrease) in net assets from capital transactions	4,888,007	2,349,180	42,903,076	47,087,332
Net increase (decrease) in net assets	5,895,313	3,177,567	34,204,368	57,171,370
NET ASSETS:				
Beginning of the period	3,757,637	580,070	57,171,370	—
End of the period	$ 9,652,950	$3,757,637	$ 91,375,738	$57,171,370
SHARES TRANSACTIONS				
Shares sold	200,000	60,000	1,340,000	1,630,000
Shares redeemed	(130,000)	(10,000)	(330,000)	(160,000)
Total increase (decrease) in shares outstanding	70,000	50,000	1,010,000	1,470,000

[a] Inception date of the Fund was October 11, 2024.

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

	Themes Uranium & Nuclear ETF	
	Year Ended September 30,	
	2026	**2025**
OPERATIONS:		
Net investment income (loss)	$ 128,259	$ 55,536
Net realized gain (loss)	20,991	1,123,109
Net change in unrealized appreciation (depreciation)	(8,268,974)	3,416,860
Net increase (decrease) in net assets from operations	(8,119,724)	4,595,505
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(585,391)	(9,067)
Total distributions to shareholders	(585,391)	(9,067)
CAPITAL TRANSACTIONS:		
Shares sold	26,514,636	18,188,581
Shares redeemed	(14,021,056)	(2,884,301)
ETF transaction fees	4,952	3,302
Net increase (decrease) in net assets from capital transactions	12,498,532	15,307,582
Net increase (decrease) in net assets	3,793,417	19,894,020
NET ASSETS:		
Beginning of the year	20,452,223	558,203
End of the year	$ 24,245,640	$20,452,223
SHARES TRANSACTIONS		
Shares sold	590,000	500,000
Shares redeemed	(340,000)	(70,000)
Total increase (decrease) in shares outstanding	250,000	430,000

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

THEMES CHINA GENERATIVE ARTIFICIAL INTELLIGENCE ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30, 2026	Period Ended September 30, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 37.50	$ 25.00
INVESTMENT OPERATIONS:		
Net investment income[b]	0.07	0.09
Net realized and unrealized gain (loss) on investments[c]	(5.06)	12.24
Total from investment operations	(4.99)	12.33
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.40)	—
Total distributions	(0.40)	—
ETF transaction fees per share	0.05	0.17
Net asset value, end of period	$ 32.16	$ 37.50
Total return[d]	−13.17%	50.05%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$21,225	$23,626
Ratio of expenses to average net assets[e]	0.39%	0.39%
Ratio of net investment income (loss) to average net assets[e]	0.21%	1.23%
Portfolio turnover rate[d][f]	95%	16%

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

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

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

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

(e) Annualized for periods less than one year.

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

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

THEMES CLOUD COMPUTING ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$35.73	$28.05	$25.00
INVESTMENT OPERATIONS:			
Net investment loss[b]	(0.01)	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments[c]	(0.02)	7.72	3.05
Total from investment operations	(0.03)	7.68	3.04
LESS DISTRIBUTIONS FROM:			
Net realized gains	(0.48)	—	—
Total distributions	(0.48)	—	—
ETF transaction fees per share	—	—	0.01
Net asset value, end of period	$35.22	$35.73	$28.05
Total return[d]	0.05%	27.35%	12.21%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$2,113	$1,429	$1,403
Ratio of expenses to average net assets[e]	0.35%	0.36%	0.35%
Ratio of tax expense to average net assets[e]	—%	0.01%	—%
Ratio of expenses to average net assets excluding tax expense[e]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[e]	(0.02)%	(0.14)%	(0.06)%
Portfolio turnover rate[d][f]	25%	15%	11%

[a] Inception date of the Fund was December 15, 2023.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Not annualized for periods less than one year.

[e] Annualized for periods less than one year.

[f] Portfolio turnover rate excludes in-kind transactions.

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

THEMES COPPER MINERS ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 36.87	$28.03	$25.02
INVESTMENT OPERATIONS:			
Net investment income[b]	0.49	0.25	0.02
Net realized and unrealized gain (loss) on investments[c]	17.05	8.76	2.99
Total from investment operations	17.54	9.01	3.01
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.84)	(0.30)	—
Total distributions	(1.84)	(0.30)	—
ETF transaction fees per share	0.02	0.13	0.00[d]
Net asset value, end of period	$ 52.59	$36.87	$28.03
Total return[e]	48.20%	33.24%	12.03%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$12,621	$1,106	$ 561
Ratio of expenses to average net assets[f]	0.35%	0.38%	0.35%
Ratio of tax expense to average net assets[f]	—%	0.03%	—%
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	0.99%	0.94%	3.67%
Portfolio turnover rate[e][g]	36%	42%	—%

[a] Inception date of the Fund was September 24, 2024.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Amount represents less than $0.005 per share.

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Portfolio turnover rate excludes in-kind transactions.

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

THEMES CYBERSECURITY ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$34.92	$28.96	$25.00
INVESTMENT OPERATIONS:			
Net investment income (loss)[b]	(0.01)	(0.01)	0.02
Net realized and unrealized gain (loss) on investments[c]	12.17	6.01	3.92
Total from investment operations	12.16	6.00	3.94
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.02)	(0.04)	—
Net realized gains	(0.13)	—	—
Total distributions	(0.15)	(0.04)	—
ETF transaction fees per share	0.00[d]	—	0.02
Net asset value, end of period	$46.93	$34.92	$28.96
Total return[e]	35.05%	20.73%	15.83%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$7,039	$2,095	$1,738
Ratio of expenses to average net assets[f]	0.35%	0.36%	0.36%
Ratio of tax expense to average net assets[f]	—%	0.01%	0.01%
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	(0.03)%	(0.04)%	0.10%
Portfolio turnover rate[e][g]	45%	38%	24%

[a] Inception date of the Fund was December 8, 2023.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Amount represents less than $0.005 per share.

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Portfolio turnover rate excludes in-kind transactions.

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

THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 43.73	$ 29.84	$ 25.00
INVESTMENT OPERATIONS:			
Net investment loss[b]	(0.04)	(0.02)	(0.04)
Net realized and unrealized gain (loss) on investments[c]	(6.72)	13.91	4.88
Total from investment operations	(6.76)	13.89	4.84
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.61)	—	—
Total distributions	(1.61)	—	—
ETF transaction fees per share	0.00[d]	0.00[d]	0.00[d]
Net asset value, end of period	$ 35.36	$ 43.73	$ 29.84
Total return[e]	−15.73%	46.57%	19.35%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$27,938	$40,234	$13,129
Ratio of expenses to average net assets[f]	0.35%	0.35%	0.35%
Ratio of tax expense to average net assets[f]	—%	0.00%[g]	—%
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	(0.11)%	(0.07)%	(0.15)%
Portfolio turnover rate[e][h]	81%	74%	58%

[a] Inception date of the Fund was December 8, 2023.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Amount represents less than $0.005 per share.

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Amount represents less than 0.005%.

[h] Portfolio turnover rate excludes in-kind transactions.

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

THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 48.08	$ 31.27	$25.00
INVESTMENT OPERATIONS:			
Net investment income[b]	1.35	1.14	0.98
Net realized and unrealized gain (loss) on investments[c]	13.83	16.21	5.28
Total from investment operations	15.18	17.35	6.26
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.89)	(0.55)	—
Net realized gains	(0.12)	—	—
Total distributions	(1.01)	(0.55)	—
ETF transaction fees per share	0.01	0.01	0.01
Net asset value, end of period	$ 62.26	$ 48.08	$31.27
Total return[d]	32.01%	56.30%	25.09%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$42,334	$20,193	$2,189
Ratio of expenses to average net assets[e]	0.35%	0.35%	0.35%
Ratio of tax expense to average net assets[e]	0.00%[f]	0.00%[f]	0.00%[f]
Ratio of expenses to average net assets excluding tax expense[e]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[e]	2.39%	2.74%	4.30%
Portfolio turnover rate[d][g]	16%	11%	28%

[a] Inception date of the Fund was December 15, 2023.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Not annualized for periods less than one year.

[e] Annualized for periods less than one year.

[f] Amount represents less than 0.005%.

[g] Portfolio turnover rate excludes in-kind transactions.

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

THEMES GOLD MINERS ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 79.51	$ 37.62	$25.00
INVESTMENT OPERATIONS:			
Net investment income[b]	1.30	0.67	0.40
Net realized and unrealized gain (loss) on investments[c]	12.83	41.85	12.22
Total from investment operations	14.13	42.52	12.62
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.78)	(0.65)	—
Net realized gains	(0.02)	—	—
Total distributions	(0.80)	(0.65)	—
ETF transaction fees per share	0.00[d]	0.02	0.00[d]
Net asset value, end of period	$ 92.84	$ 79.51	$37.62
Total return[e]	17.79%	115.31%	50.48%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$24,139	$18,288	$2,257
Ratio of expenses to average net assets[f]	0.35%	0.35%	0.35%
Ratio of tax expense to average net assets[f]	—%	0.00%[g]	—%
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	1.40%	1.28%	1.63%
Portfolio turnover rate[e][h]	21%	29%	14%

[a] Inception date of the Fund was December 13, 2023.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Amount represents less than $0.005 per share.

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Amount represents less than 0.005%.

[h] Portfolio turnover rate excludes in-kind transactions.

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

THEMES HUMANOID ROBOTICS ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 39.69	$28.13	$25.00
INVESTMENT OPERATIONS:			
Net investment income (loss)[b]	(0.06)	0.09	0.13
Net realized and unrealized gain (loss) on investments[c]	1.95	11.88	2.99
Total from investment operations	1.89	11.97	3.12
LESS DISTRIBUTIONS FROM:			
Net investment income	—	(0.48)	—
Net realized gains	(0.06)	—	—
Total distributions	(0.06)	(0.48)	—
ETF transaction fees per share	0.26	0.07	0.01
Net asset value, end of period	$ 41.78	$39.69	$28.13
Total return[d]	5.43%	43.51%	12.51%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$66,013	$5,556	$ 563
Ratio of expenses to average net assets[e]	0.35%	0.37%	0.35%
Ratio of tax expense to average net assets[e]	—%	0.02%	—%
Ratio of expenses to average net assets excluding tax expense[e]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[e]	(0.12)%	0.28%	1.10%
Portfolio turnover rate[d][f]	90%	197%	46%

[a] Inception date of the Fund was April 22, 2024.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Not annualized for periods less than one year.

[e] Annualized for periods less than one year.

[f] Portfolio turnover rate excludes in-kind transactions.

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

THEMES SILVER MINERS ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$53.68	$29.00	$25.00
INVESTMENT OPERATIONS:			
Net investment income[b]	0.39	0.30	0.11
Net realized and unrealized gain (loss) on investments[c]	17.74	24.82[d]	3.86
Total from investment operations	18.13	25.12	3.97
LESS DISTRIBUTIONS FROM:			
Net investment income	(2.12)	(0.44)	—
Net realized gains	(0.75)	—	—
Total distributions	(2.87)	(0.44)	—
ETF transaction fees per share	0.01	0.00[e]	0.03
Net asset value, end of period	$68.95	$53.68	$29.00
Total return[f]	34.41%	88.37%[d]	16.01%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$9,653	$3,758	$ 580
Ratio of expenses to average net assets[g]	0.35%	0.37%	0.35%
Ratio of tax expense to average net assets[g]	—%	0.02%	—%
Ratio of expenses to average net assets excluding tax expense[g]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[g]	0.57%	0.89%	1.03%
Portfolio turnover rate[f][h]	39%	124%	38%

[a] Inception date of the Fund was May 3, 2024.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] During the year, 2.32% of the Fund's total return consists of reimbursements by the Adviser for losses on investment transactions. Excluding this item, total return would have been 86.05%, a $0.66 per share impact.

[e] Amount represents less than $0.005 per share.

[f] Not annualized for periods less than one year.

[g] Annualized for periods less than one year.

[h] Portfolio turnover rate excludes in-kind transactions.

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

THEMES TRANSATLANTIC DEFENSE ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30, 2026	Period Ended September 30, 2025[a]
PER SHARE DATA:		
Net asset value, beginning of period	$ 38.89	$ 25.00
INVESTMENT OPERATIONS:		
Net investment income[b]	0.21	0.47
Net realized and unrealized gain (loss) on investments[c]	(2.08)	13.44
Total from investment operations	(1.87)	13.91
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.17)	(0.02)
Total distributions	(0.17)	(0.02)
ETF transaction fees per share	0.00[d]	0.00[d]
Net asset value, end of period	$ 36.85	$ 38.89
Total return[e]	−4.82%	55.70%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	$91,376	$57,171
Ratio of expenses to average net assets[f]	0.35%	0.35%
Ratio of tax expense to average net assets[f]	—%	0.00%[g]
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	0.52%	1.40%
Portfolio turnover rate[e][h]	15%	20%

[a] Inception date of the Fund was October 11, 2024.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

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

[d] Amount represents less than $0.005 per share.

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Amount represents less than 0.005%.

[h] Portfolio turnover rate excludes in-kind transactions.

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

THEMES URANIUM & NUCLEAR ETF
FINANCIAL HIGHLIGHTS

	Year Ended September 30,		Period Ended September 30,
	2026	2025	2024[a]
PER SHARE DATA:			
Net asset value, beginning of period	$ 45.45	$ 27.91	$26.42
INVESTMENT OPERATIONS:			
Net investment income[b]	0.20	0.26	0.00[c]
Net realized and unrealized gain (loss) on investments[d]	(9.96)	17.32	1.49
Total from investment operations	(9.76)	17.58	1.49
LESS DISTRIBUTIONS FROM:			
Net investment income	(1.06)	(0.06)	—
Total distributions	(1.06)	(0.06)	—
ETF transaction fees per share	0.01	0.02	0.00[c]
Net asset value, end of period	$ 34.64	$ 45.45	$27.91
Total return[e]	−21.78%	63.20%	5.64%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	$24,246	$20,452	$ 558
Ratio of expenses to average net assets[f]	0.35%	0.35%	0.35%
Ratio of tax expense to average net assets[f]	—%	0.00%[g]	—%
Ratio of expenses to average net assets excluding tax expense[f]	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets[f]	0.47%	0.76%	0.84%
Portfolio turnover rate[e][h]	41%	52%	—%

[a] Inception date of the Fund was September 24, 2024.

[b] Net investment income per share has been calculated based on average shares outstanding during the periods.

[c] Amount represents less than $0.005 per share.

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

[e] Not annualized for periods less than one year.

[f] Annualized for periods less than one year.

[g] Amount represents less than 0.005%.

[h] Portfolio turnover rate excludes in-kind transactions.

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

1. ORGANIZATION

The Themes China Generative Artificial Intelligence ETF, Themes Cloud Computing ETF, Themes Copper Miners ETF, Themes Cybersecurity ETF, Themes Generative Artificial Intelligence ETF, Themes Global Systemically Important Banks ETF, Themes Gold Miners ETF, Themes Humanoid Robotics ETF, Themes Silver Miners ETF, Themes Transatlantic Defense ETF and Themes Uranium & Nuclear ETF (each a, "Fund" and collectively, the "Funds") are non-diversified series of Themes ETF Trust (the "Trust"). The Trust was organized as a Delaware statutory trust on February 22, 2023, and is registered with the U.S. Securities and Exchange Commission (the "SEC") as an open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

Costs incurred by the Funds 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 advisor.

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:

Fund	Investment Objectives
Themes China Generative Artificial Intelligence ETF	Chinese companies which derive significant revenue from generative artificial intelligence-related activities
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 Generative Artificial Intelligence ETF	Companies that have business operations in the field of artificial intelligence related industries
Themes Global Systemically Important Banks ETF	Global Banks identified as "systemically important" by the Financial Stability Board and the Basel Committee on Banking Supervision
Themes Gold Miners ETF	Companies that are active in the gold mining industry
Themes Humanoid Robotics ETF*	Companies which derive significant revenue from the design and development of humanoid and service robots
Themes Silver Miners ETF	Companies with significant exposure to the silver mining industry
Themes Transatlantic Defense ETF	Companies from North Atlantic Treaty Organization ("NATO") member countries that have business operations in the aerospace and defense industries
Themes Uranium & Nuclear ETF	Companies that derive significant revenues from the uranium and nuclear industries

* Formerly Themes Robotics & Automation ETF

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 banking 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 statements 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 statements 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 statements 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.

Investments in money market funds are valued at the NAV per share.

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 Designee of the Funds. The circumstances in which a security may be fair valued include, among others: the occurrence of events that are significant to a particular issuer, such as mergers, restructurings or defaults; the occurrence of events that are significant to an entire market, such as natural disasters in a particular region or government actions; trading restrictions on securities; thinly traded securities; and market events such as trading halts and early market closings. Due to the inherent uncertainty of valuations, fair values may differ significantly from the values that would have been used had an active market existed. Fair valuation could result in a different NAV than a NAV determined by using market quotations. Such valuations are typically categorized as Level 2 or Level 3 in the fair value hierarchy described below.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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

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, 2026, are as follows:

	Level 1	Level 2	Level 3	Total
Themes China Generative Artificial Intelligence ETF				
Investments:				
Common Stocks*	$20,877,607	$ —	$ —	$20,877,607
Money Market Funds	30,874	—	—	30,874
Total Investments	$20,908,481	$ —	$ —	$20,908,481
Themes Cloud Computing ETF				
Investments:				
Common Stocks*	$ 2,111,672	$ —	$ —	$ 2,111,672
Money Market Funds	1,773	—	—	1,773
Total Investments	$ 2,113,445	$ —	$ —	$ 2,113,445
Themes Copper Miners ETF				
Investments:				
Common Stocks*	$12,570,728	$ —	$ —	$12,570,728
Money Market Funds	26,753	—	—	26,753
Total Investments	$12,597,481	$ —	$ —	$12,597,481
Themes Cybersecurity ETF				
Investments:				
Common Stocks*	$ 7,022,215	$ —	$ —	$ 7,022,215
Money Market Funds	15,706	—	—	15,706
Total Investments	$ 7,037,921	$ —	$ —	$ 7,037,921
Themes Generative Artificial Intelligence ETF				
Investments:				
Common Stocks*	$27,898,410	$ —	$ —	$27,898,410
Money Market Funds	41,742	—	—	41,742
Total Investments	$27,940,152	$ —	$ —	$27,940,152

	Level 1	Level 2	Level 3	Total
Themes Global Systemically Important Banks ETF				
Investments:				
Common Stocks*	$42,193,731	$ —	$ —	$42,193,731
Money Market Funds	88,453	—	—	88,453
Total Investments	$42,282,184	$ —	$ —	$42,282,184
Themes Gold Miners ETF				
Investments:				
Common Stocks*	$23,941,627	$ —	$ —	$23,941,627
Money Market Funds	105,213	—	—	105,213
Total Investments	$24,046,840	$ —	$ —	$24,046,840
Themes Humanoid Robotics ETF				
Investments:				
Common Stocks*	$65,807,744	$ —	$ —	$65,807,744
Money Market Funds	147,580	—	—	147,580
Total Investments	$65,955,324	$ —	$ —	$65,955,324
Themes Silver Miners ETF				
Investments:				
Common Stocks*	$ 9,644,369	$ —	$ —	$ 9,644,369
Money Market Funds	8,920	—	—	8,920
Total Investments	$ 9,653,289	$ —	$ —	$ 9,653,289
Themes Transatlantic Defense ETF				
Investments:				
Common Stocks*	$91,056,318	$ —	$ —	$91,056,318
Money Market Funds	327,606	—	—	327,606
Total Investments	$91,383,924	$ —	$ —	$91,383,924
Themes Uranium & Nuclear ETF				
Investments:				
Common Stocks*	$23,924,852	$ 250,547	$ —	$24,175,399
Money Market Funds	74,113	—	—	74,113
Total Investments	$23,998,965	$ 250,547	$ —	$24,249,512

* Refer to the Schedules of Investments for industry classifications.

The Funds have adopted a policy of recording any transfers of investment securities between the different levels in the fair value hierarchy as of the end of the year.

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 have 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.

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. See Note 6. Income Tax Information for information on the distributions made 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, 2026. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

Operating Segments – The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the

segment and assess its performance, and has discrete financial information available. The CODM is the Treasurer of the Trust. Each Fund operates as a single operating segment. Each Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

Indemnification – In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties, and which provide general indemnifications. The Funds' maximum exposure under these 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 unitary management fee to the Adviser, which is calculated daily and paid monthly at an annual rate.

Themes China Generative Artificial Intelligence ETF	0.39%
Themes Cloud Computing ETF	0.35%
Themes Copper Miners ETF	0.35%
Themes Cybersecurity 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 Humanoid Robotics ETF	0.35%
Themes Silver Miners ETF	0.35%
Themes Transatlantic Defense ETF	0.35%
Themes Uranium & Nuclear ETF	0.35%

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.

At September 30, 2026, 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 NYSE is open for trading. The NAV of the shares of each Fund will be equal to a Fund's total assets minus a Fund's total liabilities divided by the total number of shares outstanding. The NAV that is published will be rounded to the nearest cent; however, for purposes of determining the price of Creation Units, the NAV will be calculated to four decimal places.

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

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

An additional variable fee of up to a maximum of 2% of the value of the Creation Units subject to the transaction may be imposed for (i) creations effected outside the Clearing Process and (ii) creations made in an all cash amount (to offset the Trust's brokerage and other transaction costs associated with using cash to purchase or redeem the requisite 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 creates and redeems 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 year ended September 30, 2026, 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:

	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Themes China Generative Artificial Intelligence ETF	$24,049,307	$22,865,236	$ 866,187	$ 745,730
Themes Cloud Computing ETF	444,866	452,631	1,760,441	1,280,979
Themes Copper Miners ETF	5,408,941	3,527,521	11,618,467	3,749,948
Themes Cybersecurity ETF	1,538,918	1,559,560	4,719,203	1,105,450
Themes Generative Artificial Intelligence ETF	27,637,171	29,038,739	6,155,517	10,481,993
Themes Global Systemically Important Banks ETF	7,970,592	4,729,098	33,640,019	20,296,788
Themes Gold Miners ETF	5,780,817	5,582,159	19,909,521	15,771,938
Themes Humanoid Robotics ETF	80,947,225	34,473,733	25,026,965	—
Themes Silver Miners ETF	4,263,891	4,380,713	13,080,619	8,373,920
Themes Transatlantic Defense ETF	13,920,809	12,595,237	54,265,931	12,478,908
Themes Uranium & Nuclear ETF	12,468,103	10,955,189	23,740,542	13,170,268

For the year ended September 30, 2026, there were no long-term purchases or sales of U.S. Government Securities in the Funds.

6. INCOME TAX INFORMATION

The components of accumulated earnings/losses for federal income tax purposes as of September 30, 2026, were as follows:

	Themes China Generative Artificial Intelligence ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes Generative Artificial Intelligence ETF
Tax cost of investments	$22,525,480	$2,019,756	$12,438,832	$6,049,105	$30,182,905
Gross unrealized appreciation	2,881,356	386,548	1,280,626	1,463,866	4,803,646
Gross unrealized depreciation	(4,498,381)	(292,874)	(1,122,043)	(475,006)	(7,046,459)
Net unrealized appreciation/ (depreciation)	$ (1,617,025)	$ 93,674	$ 158,583	$ 988,860	$ (2,242,813)
Undistributed ordinary income (loss)	22,982	3,416	758,544	513	—
Undistributed capital gain (loss)	—	30,606	—	139,612	—
Total distributable earnings (losses)	22,982	34,022	758,544	140,125	—
Other accumulated earnings (losses)	(629,530)	—	—	—	(5,110,039)
Total accumulated earnings (losses)	$ (2,223,573)	$ 127,696	$ 917,127	$1,128,985	$ (7,352,852)

	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Humanoid Robotics ETF	Themes Silver Miners ETF	Themes Transatlantic Defense ETF
Tax cost of investments	$39,691,799	$23,999,922	$ 75,851,206	$9,974,960	$ 94,836,197
Gross unrealized appreciation	3,846,626	2,478,174	4,304,988	599,829	7,502,943
Gross unrealized depreciation	(1,256,274)	(2,433,772)	(14,201,616)	(921,568)	(10,955,567)
Net unrealized appreciation/ (depreciation)	$ 2,590,352	$ 44,402	$ (9,896,628)	$ (321,739)	$ (3,452,624)
Undistributed ordinary income (loss)	574,893	357,941	—	132,138	492,067
Undistributed capital gain (loss)	344,111	—	—	—	—
Total distributable earnings (losses)	919,004	357,941	—	132,138	492,067
Other accumulated earnings (losses)	—	(155,544)	(973,066)	(367,939)	(90,385)
Total accumulated earnings (losses)	$ 3,509,356	$ 246,799	$(10,869,694)	$ (557,540)	$ (3,050,942)

	Themes Uranium & Nuclear ETF
Tax cost of investments	$30,288,386
Gross unrealized appreciation	696,051
Gross unrealized depreciation	(6,734,898)
Net unrealized appreciation/ (depreciation)	$ (6,038,847)
Undistributed ordinary income (loss)	232,197
Undistributed capital gain (loss)	—
Total distributable earnings (losses)	232,197
Other accumulated earnings (losses)	(2,458,950)
Total accumulated earnings (losses)	$ (8,265,600)

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

On the Statements of Assets and Liabilities, the following adjustments were made for permanent tax differences relating to redemptions in kind and net operating losses between accounting for total distributable earnings and paid-in capital under U.S. GAAP and tax reporting:

	Total Distributable Earnings/(Loss)	Paid-in Capital
Themes China Generative Artificial Intelligence ETF	$ (28,564)	$ 28,564
Themes Cloud Computing ETF	(334,871)	334,871
Themes Copper Miners ETF	(1,069,130)	1,069,130
Themes Cybersecurity ETF	(492,154)	492,154
Themes Generative Artificial Intelligence ETF	(1,607,099)	1,607,099
Themes Global Systemically Important Banks ETF	(4,868,809)	4,868,809
Themes Gold Miners ETF	(3,289,251)	3,289,251
Themes Humanoid Robotics ETF	80,094	(80,094)
Themes Silver Miners ETF	(2,371,820)	2,371,820
Themes Transatlantic Defense ETF	(3,267,713)	3,267,713
Themes Uranium & Nuclear ETF	(2,718,008)	2,718,008

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 year ended September 30, 2026, the Funds had the following post-October and late year losses:

	Post-October Capital Losses	Late Year Ordinary Losses
Themes China Generative Artificial Intelligence ETF	$ —	$ —
Themes Cloud Computing ETF	—	—
Themes Copper Miners ETF	—	—
Themes Cybersecurity ETF	—	—
Themes Generative Artificial Intelligence ETF	—	119,511
Themes Global Systemically Important Banks ETF	—	—
Themes Gold Miners ETF	155,544	—
Themes Humanoid Robotics ETF	—	—
Themes Silver Miners ETF	—	—
Themes Transatlantic Defense ETF	—	—
Themes Uranium & Nuclear ETF	—	—

Capital loss carryforwards will retain their character as either short-term or long-term capital losses and may be carried forward indefinitely. At September 30, 2026, the Funds had capital loss carryforwards on a tax basis of:

	Utilized in Current Year	Unlimited ST	Unlimited LT
Themes China Generative Artificial Intelligence ETF	$ —	$ (571,030)	$ (58,500)
Themes Cloud Computing ETF	—	—	—
Themes Copper Miners ETF	—	—	—
Themes Cybersecurity ETF	—	—	—
Themes Generative Artificial Intelligence ETF	—	(4,990,528)	—
Themes Global Systemically Important Banks ETF	—	—	—
Themes Gold Miners ETF	—	—	—
Themes Humanoid Robotics ETF	—	(973,066)	—
Themes Silver Miners ETF	—	(367,939)	—
Themes Transatlantic Defense ETF	—	(90,385)	—
Themes Uranium & Nuclear ETF	—	(1,985,390)	(473,560)

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

The tax character of distributions for the Funds were as follows:

	Year Ended September 30, 2026			Year Ended September 30, 2025		
	Ordinary Income	Long Term Capital Gains	Return of Capital	Ordinary Income	Long Term Capital Gains	Return of Capital
Themes China Generative Artificial Intelligence ETF	$ 257,532	$ —	$ —	$ —	$ —	$ —
Themes Cloud Computing ETF	—	19,098	—	—	—	—
Themes Copper Miners ETF	147,180	—	—	5,966	—	—
Themes Cybersecurity ETF	1,618	10,386	—	2,250	—	—
Themes Generative Artificial Intelligence ETF	1,542,394	—	—	—	—	—
Themes Global Systemically Important Banks ETF	399,121	51,786	—	49,789	—	—
Themes Gold Miners ETF	217,814	4,799	—	45,286	—	—
Themes Humanoid Robotics ETF	—	17,878	—	9,566	—	—
Themes Silver Miners ETF	275,854	96,593	—	8,894	—	—
Themes Transatlantic Defense ETF	270,814	—	—	1,498	—	—
Themes Uranium & Nuclear ETF	585,391	—	—	9,067	—	—

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 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

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, 2026, the related statements of operations for the year then ended, the statements of changes in net assets, the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2026, the results of their operations for the year then ended, 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.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Themes China Generative Artificial Intelligence ETF	For the year ended September 30, 2026	For the year ended September 30, 2026, and the period from July 15, 2025 (commencement of operations) through September 30, 2025	
Themes Cloud Computing ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from December 15, 2023 (commencement of operations) through September 30, 2024
Themes Copper Miners ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from September 24, 2024 (commencement of operations) through September 30, 2024
Themes Cybersecurity ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from December 8, 2023 (commencement of operations) through September 30, 2024
Themes Generative Artificial Intelligence ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from December 8, 2023 (commencement of operations) through September 30, 2024
Themes Global Systemically Important Banks ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from December 15, 2023 (commencement of operations) through September 30, 2024
Themes Gold Miners ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from December 13, 2023 (commencement of operations) through September 30, 2024
Themes Humanoid Robotics ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from April 22, 2024 (commencement of operations) through September 30, 2024
Themes Silver Miners ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and for the period from May 3, 2024 (commencement of operations) through September 30, 2024

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Themes Transatlantic Defense ETF	For the year ended September 30, 2026	For the year ended September 30, 2026, and the period from October 11, 2024 (commencement of operations) through September 30, 2025	
Themes Uranium & Nuclear ETF	For the year ended September 30, 2026	For the years ended September 30, 2026 and 2025	For the years ended September 30, 2026, 2025, and 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 included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2024.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 23, 2026

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

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

ITEM 9. PROXY DISCLOSURES FOR OPEN-END INVESTMENT COMPANIES

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

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

Certain officers and a Trustee of the Trust are affiliated with the Adviser and are not paid any fees by the registrant for serving in such capacities. Each current Independent Trustee of the Board is paid $50,000 for his or her services as a Board member to the Trust. Independent Trustee fees are paid by Themes Management Company, LLC through a unitary management fee, not by the registrant.

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

There were no approvals or renewals of investment advisory contracts during the most recent fiscal half-year.

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

FEDERAL TAX INFORMATION

For the fiscal year ended September 30, 2026, 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 for each Fund was as follows:

Themes China Generative Artificial Intelligence ETF	1.50%
Themes Cloud Computing ETF	0.00%
Themes Copper Miners ETF	7.38%
Themes Cybersecurity ETF	100.00%
Themes Generative Artificial Intelligence ETF	3.96%
Themes Global Systemically Important Banks ETF	100.00%
Themes Gold Miners ETF	66.42%
Themes Humanoid Robotics ETF	0.00%
Themes Silver Miners ETF	12.16%
Themes Transatlantic Defense ETF	100.00%
Themes Uranium & Nuclear ETF	10.70%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2026, for each Fund was as follows:

Themes China Generative Artificial Intelligence ETF	0.06%
Themes Cloud Computing ETF	0.00%
Themes Copper Miners ETF	1.43%
Themes Cybersecurity ETF	100.00%
Themes Generative Artificial Intelligence ETF	2.46%
Themes Global Systemically Important Banks ETF	23.01%
Themes Gold Miners ETF	0.00%
Themes Humanoid Robotics ETF	0.00%
Themes Silver Miners ETF	2.67%
Themes Transatlantic Defense ETF	75.16%
Themes Uranium & Nuclear ETF	5.06%

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

Themes China Generative Artificial Intelligence ETF	23.14%
Themes Cloud Computing ETF	0.00%
Themes Copper Miners ETF	17.64%
Themes Cybersecurity ETF	0.00%
Themes Generative Artificial Intelligence ETF	0.00%
Themes Global Systemically Important Banks ETF	11.97%
Themes Gold Miners ETF	5.13%
Themes Humanoid Robotics ETF	0.00%
Themes Silver Miners ETF	72.32%
Themes Transatlantic Defense ETF	12.87%
Themes Uranium & Nuclear ETF	0.00%

For the year ended September 30, 2026, the Themes China Generative Artificial Intelligence ETF earned $151,756 of foreign sourced income and paid $11,598 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.

PROXY VOTING INFORMATION

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

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