

Themes China Generative Artificial Intelligence ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 98.2% | Shares | Value |
|--------------------------------------------------------------------------|---------------|----------------------|
| Consumer Discretionary Products - 0.6% | | |
| ECARX Holdings, Inc. - Class A ^(a) | 70,824 | \$ 121,817 |
| Financial Services - 1.1% | | |
| Bairong, Inc. ^{(a)(b)} | 165,100 | 246,079 |
| Industrial Products - 4.0% | | |
| RoboSense Technology Co. Ltd. ^(a) | 181,800 | 854,958 |
| Media - 22.3% | | |
| 360 Security Technology, Inc. - Class A | 604,500 | 966,245 |
| Baidu, Inc. - ADR ^(a) | 11,078 | 1,447,452 |
| Kingsoft Corp. Ltd. | 286,800 | 1,048,041 |
| Kuaishou Technology ^(b) | 157,000 | 1,290,060 |
| | | <u>4,751,798</u> |
| Retail & Wholesale - Discretionary - 4.9% | | |
| Zhejiang Dahua Technology Co. Ltd. - Class A | 382,900 | 1,037,775 |
| Software & Technology Services - 30.6% ^(c) | | |
| Alinnovation Technology Group Co. Ltd. - Class H ^{(a)(b)} | 205,500 | 149,187 |
| Arcsoft Corp. Ltd. - Class A | 115,600 | 818,843 |
| Beijing Fourth Paradigm Technology Co. Ltd. - Class H ^(a) | 134,400 | 760,184 |
| Cambricon Technologies Corp. Ltd. - Class A ^(a) | 7,300 | 1,416,042 |
| Iflytek Co. Ltd. - Class A | 147,600 | 1,062,199 |
| Kingsoft Cloud Holdings Ltd. ^(a) | 1,277,500 | 904,445 |
| TRS Information Technology Corp. Ltd. - Class A ^(a) | 334,800 | 953,403 |
| Tuya, Inc. - ADR | 99,800 | 210,578 |
| WiMi Hologram Cloud, Inc. ^(a) | 4,000 | 9,480 |
| Yidu Tech, Inc. ^{(a)(b)} | 361,700 | 243,993 |
| | | <u>6,528,354</u> |
| Tech Hardware & Semiconductors - 34.7% ^(c) | | |
| Foxconn Industrial Internet Co. Ltd. - Class A | 161,400 | 1,433,122 |
| Hygon Information Technology Co. Ltd. - Class A | 46,000 | 1,477,195 |
| IEIT Systems Co. Ltd. | 107,300 | 1,022,614 |
| Montage Technology Co. Ltd. - Class A | 60,800 | 1,024,912 |
| Xiaomi Corp. - Class B ^{(a)(b)} | 253,900 | 1,282,109 |
| Yuanjie Semiconductor Technology Co. Ltd. - Class A | 12,500 | 1,148,355 |
| | | <u>7,388,307</u> |
| TOTAL COMMON STOCKS (Cost \$21,438,361) | | <u>20,929,088</u> |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.1% | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 23,513 | 23,513 |
| TOTAL MONEY MARKET FUNDS (Cost \$23,513) | | <u>23,513</u> |
| TOTAL INVESTMENTS - 98.3% (Cost \$21,461,874) | | 20,952,601 |
| Other Assets in Excess of Liabilities - 1.7% | | 359,402 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 21,312,003</u> |

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 December 31, 2025, the value of these securities total \$3,211,428 or 15.1% of the Fund's net assets.

- (c) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes China Generative Artificial Intelligence ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 20,929,088 | \$ - | \$ - | \$ 20,929,088 |
| Money Market Funds | 23,513 | - | - | 23,513 |
| Total Investments | <u>\$ 20,952,601</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 20,952,601</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Cloud Computing ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.8% | Shares | Value |
|------------------------------------------------------------------|---------------|----------------|
| Industrial Products - 0.9% | | |
| Hexagon AB - Class B | 1,011 | \$ 12,025 |
| Industrial Services - 1.4% | | |
| Paychex, Inc. | 158 | 17,724 |
| Media - 15.8% | | |
| Alphabet, Inc. - Class A | 261 | 81,693 |
| AppLovin Corp. - Class A ^(a) | 102 | 68,730 |
| GoDaddy, Inc. - Class A ^(a) | 65 | 8,065 |
| Prosus NV | 615 | 38,197 |
| VeriSign, Inc. | 39 | 9,475 |
| | | <u>206,160</u> |
| Retail & Wholesale - Discretionary - 8.6% | | |
| Amazon.com, Inc. ^(a) | 283 | 65,322 |
| MercadoLibre, Inc. ^(a) | 23 | 46,328 |
| | | <u>111,650</u> |
| Software & Technology Services - 72.1% ^(b) | | |
| Adobe, Inc. ^(a) | 182 | 63,698 |
| Atlassian Corp. - Class A ^(a) | 81 | 13,133 |
| Autodesk, Inc. ^(a) | 104 | 30,785 |
| Booz Allen Hamilton Holding Corp. | 56 | 4,724 |
| Cadence Design Systems, Inc. ^(a) | 131 | 40,948 |
| Check Point Software Technologies Ltd. ^(a) | 41 | 7,608 |
| Cloudflare, Inc. - Class A ^(a) | 149 | 29,375 |
| Commvault Systems, Inc. ^(a) | 22 | 2,758 |
| Confluent, Inc. - Class A ^(a) | 124 | 3,750 |
| CoreWeave, Inc. - Class A ^(a) | 116 | 8,307 |
| CrowdStrike Holdings, Inc. - Class A ^(a) | 119 | 55,783 |
| CyberArk Software Ltd. ^(a) | 23 | 10,259 |
| Dassault Systemes SE | 321 | 8,993 |
| Datadog, Inc. - Class A ^(a) | 152 | 20,671 |
| Dynatrace, Inc. ^(a) | 143 | 6,198 |
| Fortinet, Inc. ^(a) | 298 | 23,664 |
| HubSpot, Inc. ^(a) | 23 | 9,230 |
| Intuit, Inc. | 97 | 64,255 |
| Microsoft Corp. | 121 | 58,518 |
| MongoDB, Inc. ^(a) | 37 | 15,529 |
| Nebius Group NV ^(a) | 102 | 8,538 |
| Nutanix, Inc. - Class A ^(a) | 121 | 6,255 |
| Okta, Inc. ^(a) | 79 | 6,831 |
| Oracle Corp. | 221 | 43,075 |
| Palo Alto Networks, Inc. ^(a) | 296 | 54,523 |
| Rubrik, Inc. - Class A ^(a) | 56 | 4,283 |
| Salesforce, Inc. | 265 | 70,201 |
| SAP SE | 230 | 56,316 |
| ServiceNow, Inc. ^(a) | 343 | 52,544 |
| Snowflake, Inc. - Class A ^(a) | 158 | 34,659 |
| Strategy, Inc. - Class A ^(a) | 122 | 18,538 |
| Synopsys, Inc. ^(a) | 89 | 41,805 |
| Twilio, Inc. - Class A ^(a) | 71 | 10,099 |
| Wix.com Ltd. ^(a) | 26 | 2,701 |
| Workday, Inc. - Class A ^(a) | 103 | 22,122 |
| Xero Ltd. ^(a) | 79 | 6,011 |
| Zoom Communications, Inc. - Class A ^(a) | 130 | 11,218 |
| Zscaler, Inc. ^(a) | 47 | 10,571 |
| | | <u>938,476</u> |
| Tech Hardware & Semiconductors - 0.8% | | |
| F5, Inc. ^(a) | 28 | 7,147 |

| | | |
|--------------------|----|---------------|
| InterDigital, Inc. | 12 | 3,821 |
| | | <u>10,968</u> |

Telecommunications - 0.2%

| | | |
|-----------------------------------------------|-----|------------------|
| Applied Digital Corp. ^(a) | 113 | 2,771 |
| TOTAL COMMON STOCKS (Cost \$1,274,297) | | <u>1,299,774</u> |

SHORT-TERM INVESTMENTS

| MONEY MARKET FUNDS - 0.1% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(c) | 1,564 | 1,564 |
| TOTAL MONEY MARKET FUNDS (Cost \$1,564) | | <u>1,564</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$1,275,861) | | 1,301,338 |
| Other Assets in Excess of Liabilities - 0.1% | | 970 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 1,302,308</u> |

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Cloud Computing ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 1,299,774 | \$ - | \$ - | \$ 1,299,774 |
| Money Market Funds | 1,564 | - | - | 1,564 |
| Total Investments | <u>\$ 1,301,338</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,301,338</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Copper Miners ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.7% | Shares | Value |
|-------------------------------------------------------------------|---------------|------------------|
| Industrial Services - 1.9% | | |
| Guangdong Feinan Resources Recycling Co. Ltd. - Class A | 43,840 | \$ 98,431 |
| Materials - 97.8% ^(a) | | |
| 29Metals Ltd. ^(b) | 198,364 | 76,118 |
| Aeris Resources Ltd. ^(b) | 255,050 | 102,125 |
| Altius Minerals Corp. | 1,393 | 41,448 |
| Amarc Resources Ltd. ^(b) | 26,773 | 26,333 |
| Antofagasta PLC | 4,217 | 186,388 |
| Arizona Sonoran Copper Co., Inc. ^(b) | 15,960 | 55,582 |
| Atalaya Mining Copper, S.A. | 13,332 | 153,650 |
| Aurubis AG | 758 | 110,637 |
| Avino Silver & Gold Mines Ltd. ^(b) | 9,076 | 56,471 |
| BHP Group Ltd. | 5,510 | 167,272 |
| Boliden AB ^(b) | 1,776 | 99,386 |
| Bougainville Copper Ltd. ^(b) | 14,474 | 7,051 |
| Capstone Copper Corp. ^(b) | 16,009 | 160,726 |
| Central Asia Metals PLC | 30,930 | 78,381 |
| Chalice Mining Ltd. ^(b) | 37,458 | 54,745 |
| Chilean Metals, Inc. ^{(b)(c)} | 78 | 0 |
| China Gold International Resources Corp. Ltd. | 1,742 | 35,054 |
| China Nonferrous Mining Corp. Ltd. | 60,397 | 114,466 |
| Cia de Minas Buenaventura SAA - ADR | 2,148 | 59,779 |
| Collective Mining Ltd. ^(b) | 3,823 | 55,706 |
| ERO Copper Corp. ^(b) | 4,045 | 114,435 |
| First Quantum Minerals Ltd. ^(b) | 8,294 | 222,374 |
| Foran Mining Corp. ^(b) | 12,960 | 47,589 |
| Freeport-McMoRan, Inc. | 8,677 | 440,705 |
| Ganzhou Teng Yuan Cobalt New Material Co. Ltd. - Class A | 7,800 | 76,212 |
| Glencore PLC | 32,174 | 176,316 |
| GoldMining, Inc. ^(b) | 33,642 | 42,158 |
| Hot Chili Ltd. ^(b) | 17,811 | 16,522 |
| Hudbay Minerals, Inc. | 5,355 | 106,316 |
| Imperial Metals Corp. ^(b) | 5,731 | 41,754 |
| Ivanhoe Electric, Inc. ^(b) | 4,555 | 72,789 |
| Ivanhoe Mines Ltd. - Class A ^(b) | 16,024 | 182,241 |
| Jiangxi Copper Co. Ltd. - Class A | 18,600 | 146,178 |
| Jinchuan Group International Resources Co. Ltd. ^{(b)(c)} | 97,134 | 0 |
| Jiujiang Defu Technology Co. Ltd. - Class A ^(b) | 28,000 | 143,403 |
| Lundin Mining Corp. | 9,252 | 198,852 |
| Mitsubishi Materials Corp. | 2,400 | 56,231 |
| MMG Ltd. ^(b) | 99,725 | 112,376 |
| NGEx Minerals Ltd. ^(b) | 5,153 | 96,111 |
| Nittetsu Mining Co. Ltd. | 6,000 | 85,687 |
| Power Metallic Mines, Inc. ^(b) | 29,238 | 26,627 |
| Sandfire Resources Ltd. ^(b) | 10,483 | 125,366 |
| Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - Class A | 52,900 | 44,284 |
| Solaris Resources, Inc. ^(b) | 11,472 | 91,940 |
| SolGold PLC ^(b) | 158,465 | 58,954 |
| Southern Copper Corp. | 1,146 | 164,467 |
| Talon Metals Corp. ^(b) | 103,933 | 45,433 |
| Taseko Mines Ltd. ^(b) | 23,967 | 135,677 |
| Teck Resources Ltd. - Class B | 3,759 | 179,960 |
| US Goldmining, Inc. ^(b) | 5,128 | 45,229 |
| WAI Resources Ltd. ^(b) | 4,430 | 58,447 |
| | | <u>4,995,951</u> |
| TOTAL COMMON STOCKS (Cost \$4,311,969) | | <u>5,094,382</u> |

SHORT-TERM INVESTMENTS

| MONEY MARKET FUNDS - 0.2% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 11,809 | 11,809 |
| TOTAL MONEY MARKET FUNDS (Cost \$11,809) | | <u>11,809</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$4,323,778) | | 5,106,191 |
| Other Assets in Excess of Liabilities - 0.1% | | 5,535 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 5,111,726</u> |

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Copper Miners ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 5,094,382 | \$ - | \$ -** | \$ 5,094,382 |
| Money Market Funds | 11,809 | - | - | 11,809 |
| Total Investments | <u>\$ 5,106,191</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,106,191</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

** Includes a position valued at zero.

Themes Cybersecurity ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.7% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------------|
| Industrial Services - 2.7% | | |
| Alarm.com Holdings, Inc. ^(a) | 1,302 | \$ 66,428 |
| Software & Technology Services - 90.5% ^(b) | | |
| Akamai Technologies, Inc. ^(a) | 1,686 | 147,104 |
| BlackBerry Ltd. ^(a) | 15,851 | 60,075 |
| Booz Allen Hamilton Holding Corp. | 1,256 | 105,956 |
| BTQ Technologies Corp. ^(a) | 2,544 | 13,141 |
| CACI International, Inc. - Class A ^(a) | 244 | 130,006 |
| Check Point Software Technologies Ltd. ^(a) | 640 | 118,758 |
| Clear Secure, Inc. - Class A | 2,344 | 82,228 |
| CoreWeave, Inc. - Class A ^(a) | 922 | 66,024 |
| CrowdStrike Holdings, Inc. - Class A ^(a) | 252 | 118,128 |
| CyberArk Software Ltd. ^(a) | 250 | 111,515 |
| Digital Arts, Inc. | 300 | 11,970 |
| Fastly, Inc. - Class A ^(a) | 3,761 | 38,287 |
| Fortinet, Inc. ^(a) | 1,489 | 118,242 |
| GB Group PLC | 6,662 | 23,079 |
| Gorilla Technology Group, Inc. ^(a) | 585 | 6,388 |
| Nebius Group NV ^(a) | 1,057 | 88,476 |
| Netcompany Group AS ^{(a)(c)} | 784 | 44,161 |
| Okta, Inc. ^(a) | 1,397 | 120,799 |
| OneSpan, Inc. | 981 | 12,596 |
| Palo Alto Networks, Inc. ^(a) | 591 | 108,862 |
| Qoria Ltd. ^(a) | 27,401 | 10,697 |
| Qualys, Inc. ^(a) | 982 | 130,508 |
| Radware Ltd. ^(a) | 967 | 23,295 |
| Rapid7, Inc. ^(a) | 1,741 | 26,463 |
| SailPoint, Inc. ^(a) | 1,901 | 38,457 |
| SentinelOne, Inc. - Class A ^(a) | 7,155 | 107,325 |
| SUNeVision Holdings Ltd. | 17,566 | 10,383 |
| Tenable Holdings, Inc. ^(a) | 3,258 | 76,661 |
| Trend Micro, Inc. ^(a) | 2,500 | 103,773 |
| Varonis Systems, Inc. ^(a) | 2,033 | 66,682 |
| Zscaler, Inc. ^(a) | 410 | 92,217 |
| | | <u>2,212,256</u> |
| Tech Hardware & Semiconductors - 1.4% | | |
| A10 Networks, Inc. | 1,919 | 33,947 |
| Telecommunications - 5.1% | | |
| NEXTDC Ltd. ^(a) | 11,874 | 99,289 |
| Vnet Group, Inc. - ADR ^(a) | 3,095 | 26,184 |
| | | <u>125,473</u> |
| TOTAL COMMON STOCKS (Cost \$2,638,526) | | <u>2,438,104</u> |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.2% | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 4,122 | 4,122 |
| TOTAL MONEY MARKET FUNDS (Cost \$4,122) | | <u>4,122</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$2,642,648) | | 2,442,226 |
| Other Assets in Excess of Liabilities - 0.1% | | 1,701 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 2,443,927</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (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 December 31, 2025, the value of these securities total \$44,161 or 1.8% of the Fund's net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

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The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 2,438,104 | \$ - | \$ - | \$ 2,438,104 |
| Money Market Funds | 4,122 | - | - | 4,122 |
| Total Investments | <u>\$ 2,442,226</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,442,226</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Generative Artificial Intelligence ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.8% | Shares | Value |
|--------------------------------------------------------------------------|---------------|-------------------|
| Consumer Discretionary Products - 1.0% | | |
| Pony AI, Inc. - ADR ^(a) | 25,101 | \$ 363,965 |
| Financial Services - 4.5% | | |
| Bairong, Inc. ^{(a)(b)} | 1,135,996 | 1,693,185 |
| Health Care - 1.2% | | |
| CorVel Corp. ^(a) | 5,038 | 340,921 |
| JMDC, Inc. | 3,700 | 94,130 |
| | | 435,051 |
| Media - 4.0% | | |
| Alphabet, Inc. - Class A | 4,800 | 1,502,400 |
| Retail & Wholesale - Discretionary - 3.8% | | |
| Amazon.com, Inc. ^(a) | 6,156 | 1,420,928 |
| Software & Technology Services - 49.0% ^(c) | | |
| Amdocs Ltd. | 3,538 | 284,844 |
| Beijing Fourth Paradigm Technology Co. Ltd. - Class H ^(a) | 175,211 | 991,017 |
| BigBear.ai Holdings, Inc. ^(a) | 209,904 | 1,133,482 |
| C3.ai, Inc. - Class A ^(a) | 67,223 | 906,166 |
| Cerence, Inc. ^(a) | 60,107 | 642,544 |
| Datasection, Inc. ^(a) | 40,900 | 520,911 |
| Duos Technologies Group, Inc. ^(a) | 41,994 | 472,432 |
| Gorilla Technology Group, Inc. ^(a) | 94,124 | 1,027,834 |
| Grid Dynamics Holdings, Inc. ^(a) | 144,291 | 1,302,948 |
| Microsoft Corp. | 2,909 | 1,406,851 |
| nCino, Inc. ^(a) | 20,512 | 525,928 |
| Palantir Technologies, Inc. - Class A ^(a) | 7,525 | 1,337,569 |
| PKSHA Technology, Inc. ^(a) | 37,800 | 847,025 |
| Pluszero, Inc. ^(a) | 2,400 | 44,050 |
| Rezolve AI PLC ^(a) | 264,884 | 680,752 |
| Salesforce, Inc. | 892 | 236,300 |
| Snowflake, Inc. - Class A ^(a) | 2,679 | 587,665 |
| SoundHound AI, Inc. - Class A ^(a) | 102,624 | 1,023,161 |
| UiPath, Inc. - Class A ^(a) | 12,165 | 199,384 |
| Veritone, Inc. ^(a) | 591,429 | 2,750,145 |
| Yidu Tech, Inc. ^{(a)(b)} | 208,045 | 140,341 |
| Zeta Global Holdings Corp. - Class A ^(a) | 60,402 | 1,229,181 |
| | | 18,290,530 |
| Tech Hardware & Semiconductors - 36.3% ^(c) | | |
| Advanced Micro Devices, Inc. ^(a) | 9,514 | 2,037,518 |
| Ambarella, Inc. ^(a) | 9,878 | 699,758 |
| Apple, Inc. | 7,681 | 2,088,157 |
| Arista Networks, Inc. ^(a) | 6,114 | 801,118 |
| BrainChip Holdings Ltd. ^(a) | 3,845,831 | 449,141 |
| Broadcom, Inc. | 4,503 | 1,558,488 |
| CEVA, Inc. ^(a) | 43,631 | 938,939 |
| Intel Corp. ^(a) | 43,428 | 1,602,493 |
| Lattice Semiconductor Corp. ^(a) | 14,690 | 1,080,890 |
| NVIDIA Corp. | 9,606 | 1,791,519 |
| Zepp Health Corp. - ADR ^(a) | 18,163 | 489,311 |
| | | 13,537,332 |
| TOTAL COMMON STOCKS (Cost \$34,522,419) | | 37,243,391 |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.2% | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 75,768 | 75,768 |
| TOTAL MONEY MARKET FUNDS (Cost \$75,768) | | 75,768 |

TOTAL INVESTMENTS - 100.0% (Cost \$34,598,187)

Liabilities in Excess of Other Assets - (0.0)% ^(e)

TOTAL NET ASSETS - 100.0%

37,319,159

(6,987)

\$ 37,312,172

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (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 December 31, 2025, the value of these securities total \$1,833,526 or 4.9% of the Fund's net assets.
- (c) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
- (e) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Generative Artificial Intelligence ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 37,243,391 | \$ - | \$ - | \$ 37,243,391 |
| Money Market Funds | 75,768 | - | - | 75,768 |
| Total Investments | <u>\$ 37,319,159</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 37,319,159</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Global Systemically Important Banks ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.6% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------|
| Banking - 81.9% ^(a) | | |
| Agricultural Bank of China Ltd. - Class H | 1,323,097 | \$ 982,628 |
| Banco Santander SA - ADR | 80,092 | 939,479 |
| Bank of America Corp. | 17,343 | 953,865 |
| Bank of China Ltd. - Class H | 1,661,709 | 952,269 |
| Bank of Communications Co. Ltd. - Class H | 1,119,679 | 927,947 |
| Barclays PLC - ADR | 37,448 | 953,052 |
| BNP Paribas SA - ADR | 19,984 | 947,242 |
| China Construction Bank Corp. - Class H | 967,651 | 956,125 |
| Citigroup, Inc. | 8,232 | 960,592 |
| Credit Agricole SA | 45,458 | 937,559 |
| Deutsche Bank AG | 24,306 | 937,239 |
| HSBC Holdings PLC - ADR | 12,195 | 959,381 |
| Industrial & Commercial Bank of China Ltd. - ADR | 59,436 | 957,811 |
| ING Groep NV - ADR | 33,650 | 942,200 |
| JPMorgan Chase & Co. | 2,988 | 962,793 |
| Mitsubishi UFJ Financial Group, Inc. - ADR | 59,901 | 950,030 |
| Mizuho Financial Group, Inc. - ADR | 128,435 | 940,144 |
| Royal Bank of Canada | 5,578 | 950,993 |
| Societe Generale SA | 11,812 | 953,933 |
| Standard Chartered PLC - ADR | 19,462 | 962,591 |
| Sumitomo Mitsui Financial Group, Inc. - ADR | 49,249 | 951,983 |
| Toronto-Dominion Bank | 10,098 | 951,232 |
| Wells Fargo & Co. | 10,221 | 952,597 |
| | | 21,883,685 |
| Financial Services - 17.7% | | |
| Bank of New York Mellon Corp. | 8,183 | 949,964 |
| Goldman Sachs Group, Inc. | 1,058 | 929,982 |
| Morgan Stanley | 5,396 | 957,952 |
| State Street Corp. | 7,364 | 950,030 |
| UBS Group AG | 20,311 | 940,602 |
| | | 4,728,530 |
| TOTAL COMMON STOCKS (Cost \$23,073,174) | | 26,612,215 |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.0% ^(b) | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(c) | 9,093 | 9,093 |
| TOTAL MONEY MARKET FUNDS (Cost \$9,093) | | 9,093 |
| TOTAL INVESTMENTS - 99.6% (Cost \$23,082,267) | | 26,621,308 |
| Other Assets in Excess of Liabilities - 0.4% | | 106,412 |
| TOTAL NET ASSETS - 100.0% | | \$ 26,727,720 |

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

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

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

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Global Systemically Important Banks ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 26,612,215 | \$ - | \$ - | \$ 26,612,215 |
| Money Market Funds | 9,093 | - | - | 9,093 |
| Total Investments | <u>\$ 26,621,308</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 26,621,308</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Gold Miners ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.9% | Shares | Value |
|--------------------------------------------------------------------------|---------------|----------------------|
| Materials - 99.9% ^(a) | | |
| Agnico Eagle Mines Ltd. | 6,512 | \$ 1,104,319 |
| Alamos Gold, Inc. - Class A | 31,488 | 1,215,886 |
| Anglogold Ashanti PLC | 16,561 | 1,412,322 |
| B2Gold Corp. | 227,619 | 1,024,870 |
| Capricorn Metals Ltd. ^(b) | 77,271 | 741,533 |
| DPM Metals, Inc. | 35,689 | 1,103,003 |
| Endeavour Mining PLC | 26,644 | 1,372,043 |
| Equinox Gold Corp. ^(b) | 111,582 | 1,568,188 |
| Genesis Minerals Ltd. ^(b) | 210,621 | 1,019,048 |
| Gold Fields Ltd. - ADR | 28,933 | 1,263,215 |
| IAMGOLD Corp. ^(b) | 101,831 | 1,680,428 |
| K92 Mining, Inc. ^(b) | 49,854 | 824,150 |
| Kinross Gold Corp. | 45,624 | 1,285,071 |
| Lundin Gold, Inc. | 15,864 | 1,317,849 |
| Northern Star Resources Ltd. | 77,054 | 1,374,513 |
| OceanaGold Corp. | 49,296 | 1,397,118 |
| Orla Mining Ltd. ^(b) | 45,798 | 615,956 |
| Perseus Mining Ltd. | 294,030 | 1,114,538 |
| Ramelius Resources Ltd. | 404,131 | 1,121,942 |
| Regis Resources Ltd. | 158,527 | 798,739 |
| Torex Gold Resources, Inc. | 18,577 | 887,062 |
| Vault Minerals Ltd. ^(b) | 204,408 | 744,810 |
| Wesdome Gold Mines Ltd. ^(b) | 32,293 | 535,021 |
| Westgold Resources Ltd. | 199,665 | 858,109 |
| Zhaojin Mining Industry Co. Ltd. - Class H | 321,512 | 1,269,904 |
| TOTAL COMMON STOCKS (Cost \$23,463,093) | | <u>27,649,637</u> |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.0% ^(c) | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 1,351 | 1,351 |
| TOTAL MONEY MARKET FUNDS (Cost \$1,351) | | <u>1,351</u> |
| TOTAL INVESTMENTS - 99.9% (Cost \$23,464,444) | | 27,650,988 |
| Other Assets in Excess of Liabilities - 0.1% | | 35,390 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 27,686,378</u> |

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Gold Miners ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 27,649,637 | \$ - | \$ - | \$ 27,649,637 |
| Money Market Funds | 1,351 | - | - | 1,351 |
| Total Investments | <u>\$ 27,650,988</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,650,988</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Humanoid Robotics ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.7% | Shares | Value |
|----------------------------------------------------------------|---------------|----------------------|
| Consumer Discretionary Products - 9.4% | | |
| Ecovacs Robotics Co. Ltd. - Class A | 32,900 | \$ 379,839 |
| Tesla, Inc. ^(a) | 1,264 | 568,446 |
| XPeng, Inc. - Class A ^(a) | 27,900 | 284,460 |
| | | <u>1,232,745</u> |
| Industrial Products - 76.6% ^(b) | | |
| Clobot Co. Ltd. ^(a) | 14,903 | 651,757 |
| CMES, Inc./Korea ^(a) | 10,626 | 244,157 |
| CSG Smart Science&Technology Co. Ltd. - Class A ^(a) | 34,800 | 54,480 |
| EFORT Intelligent Robot Co. Ltd. ^(a) | 155,900 | 530,066 |
| Estun Automation Co. Ltd. - Class A ^(a) | 64,600 | 219,088 |
| Guangdong Topstar Technology Co. Ltd. - Class A ^(a) | 52,800 | 248,883 |
| Harmonic Drive Systems, Inc. | 8,500 | 205,120 |
| Hesai Group - ADR ^(a) | 15,004 | 336,090 |
| Hirata Corp. | 32,600 | 489,083 |
| Hyulim ROBOT Co. Ltd. ^(a) | 239,667 | 1,239,470 |
| MDA Space Ltd. ^(a) | 20,553 | 398,916 |
| Neuromeka Co. Ltd. ^(a) | 27,712 | 632,901 |
| Palladyne AI Corp. ^(a) | 59,277 | 252,520 |
| Rainbow Robotics ^(a) | 2,511 | 820,121 |
| Richtech Robotics, Inc. - Class B ^(a) | 81,486 | 263,200 |
| Shanghai Kelai Mechatronics Engineering Co. Ltd. - Class A | 155,200 | 440,627 |
| Shanghai STEP Electric Corp. - Class A ^(a) | 11,500 | 29,194 |
| Shenzhen Inovance Technology Co. Ltd. - Class A | 31,000 | 334,170 |
| Shenzhen Zhaowei Machinery & Electronic Co. Ltd. - Class A | 6,900 | 122,614 |
| T-Robotics Co. Ltd. ^(a) | 62,304 | 875,815 |
| UBTech Robotics Corp. Ltd. - Class H ^(a) | 28,300 | 459,261 |
| Yijiahe Technology Co. Ltd. - Class A ^(a) | 115,400 | 490,456 |
| Yujin Robot Co. Ltd. ^(a) | 72,019 | 719,915 |
| | | <u>10,057,904</u> |
| Media - 3.2% | | |
| Serve Robotics, Inc. ^(a) | 40,326 | 418,584 |
| Software & Technology Services - 0.7% | | |
| Cambricon Technologies Corp. Ltd. - Class A ^(a) | 500 | 96,989 |
| Tech Hardware & Semiconductors - 9.8% | | |
| NVIDIA Corp. | 2,934 | 547,191 |
| Teradyne, Inc. | 3,832 | 741,722 |
| | | <u>1,288,913</u> |
| TOTAL COMMON STOCKS (Cost \$11,797,883) | | <u>13,095,135</u> |
| TOTAL INVESTMENTS - 99.7% (Cost \$11,797,883) | | 13,095,135 |
| Other Assets in Excess of Liabilities - 0.3% | | 42,894 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 13,138,029</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

(a) Non-income producing security.

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

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Humanoid Robotics ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 13,095,135 | \$ - | \$ - | \$ 13,095,135 |
| Total Investments | <u>\$ 13,095,135</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 13,095,135</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Lithium & Battery Metal Miners ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 86.9% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------------|
| Materials - 86.9% ^(a) | | |
| Albemarle Corp. | 867 | \$ 122,629 |
| American Lithium Corp. ^(b) | 8,695 | 4,118 |
| AMG Critical Materials NV | 408 | 13,617 |
| Atlas Lithium Corp. ^(b) | 1,986 | 8,401 |
| Beijing Easpring Material Technology Co. Ltd. - Class A | 3,200 | 26,468 |
| Canada Nickel Co., Inc. ^(b) | 11,262 | 11,487 |
| Chalice Mining Ltd. ^(b) | 11,674 | 17,062 |
| Core Lithium Ltd. ^(b) | 219,627 | 40,306 |
| Elevra Lithium Ltd. ^(b) | 11,172 | 59,943 |
| Energy Transition Minerals Ltd. ^(b) | 57,627 | 3,500 |
| Eramet SA | 618 | 41,870 |
| Ganfeng Lithium Group Co. Ltd. - Class A | 3,700 | 33,298 |
| Ganzhou Teng Yuan Cobalt New Material Co. Ltd. - Class A | 600 | 5,863 |
| GEM Co. Ltd. - Class A | 23,900 | 28,592 |
| Guangzhou Tinci Materials Technology Co. Ltd. - Class A | 8,816 | 58,448 |
| IGO Ltd. ^(b) | 12,933 | 70,773 |
| ioneer Ltd. ^(b) | 133,264 | 16,453 |
| Jiangsu Ruitai New Energy Materials Co. Ltd. - Class A | 3,600 | 10,509 |
| Lake Resources NL ^(b) | 203,655 | 16,309 |
| Latin Resources Pty Ltd. ^{(b)(c)} | 2,024 | 0 |
| Liontown Ltd. ^(b) | 43,098 | 45,299 |
| Lithium Americas Corp. ^(b) | 9,097 | 39,568 |
| Lithium Argentina AG ^(b) | 4,234 | 23,629 |
| Lithium Ionic Corp. ^(b) | 2,250 | 1,705 |
| Mineral Resources Ltd. ^(b) | 1,105 | 40,101 |
| Minerals 260 Ltd. ^(b) | 52,440 | 14,698 |
| Ningbo Shanshan Co. Ltd. - Class A ^(b) | 5,400 | 10,440 |
| PLS Group Ltd. ^(b) | 49,501 | 139,406 |
| PMET Resources, Inc. ^(b) | 2,973 | 11,697 |
| Power Metals Corp. ^(b) | 1,650 | 986 |
| Q2 Metals Corp. ^(b) | 3,288 | 4,671 |
| Shanghai Putailai New Energy Technology Group Co. Ltd. - Class A | 4,200 | 16,432 |
| Shenzhen Capchem Technology Co. Ltd. - Class A | 2,300 | 17,246 |
| Sichuan Yahua Industrial Group Co. Ltd. - Class A | 4,100 | 14,521 |
| Sigma Lithium Corp. ^(b) | 1,005 | 13,216 |
| Sociedad Quimica y Minera de Chile SA - ADR ^(b) | 258 | 17,750 |
| St George Mining Ltd. ^(b) | 298,970 | 19,752 |
| Standard Lithium Ltd. ^(b) | 5,622 | 24,863 |
| Syrah Resources Ltd. ^(b) | 110,374 | 24,676 |
| Talon Metals Corp. ^(b) | 26,514 | 11,590 |
| Tianqi Lithium Corp. - Class A ^(b) | 5,700 | 45,172 |
| Vulcan Energy Resources Ltd. ^(b) | 2,810 | 8,270 |
| Xiamen Tungsten Co. Ltd. | 2,100 | 12,339 |
| Youngy Co. Ltd. - Class A | 2,000 | 14,811 |
| Zhejiang Huayou Cobalt Co. Ltd. - Class A | 4,300 | 42,002 |
| TOTAL COMMON STOCKS (Cost \$1,022,269) | | 1,204,486 |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.0% ^(d) | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(c) | 483 | 483 |
| TOTAL MONEY MARKET FUNDS (Cost \$483) | | 483 |
| TOTAL INVESTMENTS - 86.9% (Cost \$1,022,752) | | 1,204,969 |
| Other Assets in Excess of Liabilities - 13.1% | | 182,242 |
| TOTAL NET ASSETS - 100.0% | | \$ 1,387,211 |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

- (a) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of December 31, 2025.
- (d) Represents less than 0.05% of net assets.
- (e) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Lithium & Battery Metal Miners ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 1,204,486 | \$ - | \$ -** | \$ 1,204,486 |
| Money Market Funds | 483 | - | - | 483 |
| Total Investments | <u>\$ 1,204,969</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,204,969</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

** Includes a position valued at zero.

Themes Natural Monopoly ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.8% | Shares | Value |
|-----------------------------------------------|---------------|----------------|
| Consumer Discretionary Products - 1.1% | | |
| Ferrari NV | 18 | \$ 6,742 |
| Suzuki Motor Corp. | 700 | 10,432 |
| | | <u>17,174</u> |
| Consumer Staple Products - 4.5% | | |
| Anheuser-Busch InBev SA/NV | 217 | 14,000 |
| Coca-Cola Co. | 210 | 14,681 |
| General Mills, Inc. | 285 | 13,253 |
| PepsiCo, Inc. | 113 | 16,218 |
| Procter & Gamble Co. | 93 | 13,328 |
| | | <u>71,480</u> |
| Financial Services - 11.6% | | |
| Blackrock, Inc. | 55 | 58,869 |
| Corpay, Inc. ^(a) | 13 | 3,912 |
| Experian PLC | 83 | 3,762 |
| Mastercard, Inc. - Class A | 102 | 58,230 |
| Moody's Corp. | 9 | 4,598 |
| Visa, Inc. - Class A | 160 | 56,113 |
| | | <u>185,484</u> |
| Health Care - 9.9% | | |
| AbbVie, Inc. | 139 | 31,760 |
| Cencora, Inc. | 9 | 3,040 |
| EssilorLuxottica SA | 93 | 29,498 |
| Fresenius Medical Care AG | 49 | 2,347 |
| Fresenius SE & Co. KGaA | 56 | 3,223 |
| Johnson & Johnson | 169 | 34,975 |
| Labcorp Holdings, Inc. | 11 | 2,760 |
| Novartis AG | 211 | 29,195 |
| Novo Nordisk AS | 374 | 19,139 |
| Quest Diagnostics, Inc. | 15 | 2,603 |
| | | <u>158,540</u> |
| Industrial Products - 17.8% | | |
| AMETEK, Inc. | 75 | 15,398 |
| Amphenol Corp. - Class A | 585 | 79,057 |
| Assa Abloy AB - Class B | 290 | 11,305 |
| Atlas Copco AB - Class A | 834 | 15,042 |
| BAE Systems PLC | 2,245 | 51,868 |
| Dover Corp. | 74 | 14,448 |
| Honeywell International, Inc. | 251 | 48,968 |
| Schneider Electric SE | 51 | 14,079 |
| Snap-on, Inc. | 29 | 9,993 |
| Techtronic Industries Co. Ltd. | 800 | 9,241 |
| Xylem, Inc. | 104 | 14,163 |
| | | <u>283,562</u> |
| Industrial Services - 3.5% | | |
| Canadian Pacific Kansas City Ltd. | 74 | 5,448 |
| Compass Group PLC | 234 | 7,457 |
| CSX Corp. | 180 | 6,525 |
| FedEx Corp. | 26 | 7,510 |
| Kuehne + Nagel International AG | 27 | 5,837 |
| RELX PLC | 79 | 3,216 |
| Republic Services, Inc. | 18 | 3,815 |
| Stantec, Inc. | 40 | 3,775 |
| Vinci SA | 29 | 4,091 |
| Waste Management, Inc. | 19 | 4,175 |
| WSP Global, Inc. | 21 | 3,802 |
| | | <u>55,651</u> |

Insurance - 6.3%

| | | |
|--------------------------|-----|----------------|
| Aon PLC - Class A | 159 | 56,108 |
| Arthur J Gallagher & Co. | 170 | 43,994 |
| | | <u>100,102</u> |

Materials - 3.7%

| | | |
|--------------------------------------------------|-----|---------------|
| Air Liquide SA | 27 | 5,085 |
| CRH PLC | 50 | 6,240 |
| Ecolab, Inc. | 20 | 5,250 |
| Fortescue Ltd. | 457 | 6,713 |
| Heidelberg Materials AG | 19 | 4,979 |
| Holcim AG | 62 | 6,087 |
| Nippon Paint Holdings Co. Ltd. | 700 | 4,681 |
| Sherwin-Williams Co. | 16 | 5,184 |
| Sika AG | 20 | 4,106 |
| Solstice Advanced Materials, Inc. ^(a) | 62 | 3,012 |
| Sumitomo Corp. | 100 | 3,455 |
| Vulcan Materials Co. | 18 | 5,134 |
| | | <u>59,926</u> |

Media - 5.5%

| | | |
|-------------------------------------------------------|-----|---------------|
| Airbnb, Inc. - Class A ^(a) | 56 | 7,600 |
| Charter Communications, Inc. - Class A ^(a) | 19 | 3,966 |
| Comcast Corp. - Class A | 222 | 6,636 |
| Expedia Group, Inc. | 47 | 13,316 |
| Meta Platforms, Inc. - Class A | 71 | 46,866 |
| Omnicom Group, Inc. | 59 | 4,764 |
| Uber Technologies, Inc. ^(a) | 63 | 5,148 |
| | | <u>88,296</u> |

Oil & Gas - 2.8%

| | | |
|---------------------|-------|---------------|
| Aker BP ASA | 330 | 8,410 |
| Chevron Corp. | 59 | 8,992 |
| Suncor Energy, Inc. | 225 | 9,987 |
| TotalEnergies SE | 137 | 8,950 |
| Var Energi ASA | 2,625 | 8,594 |
| | | <u>44,933</u> |

Retail & Wholesale - Discretionary - 4.3%

| | | |
|-------------------------------|-----|---------------|
| Copart, Inc. ^(a) | 439 | 17,187 |
| Ferguson Enterprises, Inc. | 12 | 2,671 |
| Home Depot, Inc. | 60 | 20,646 |
| Industria de Diseno Textil SA | 422 | 27,941 |
| | | <u>68,445</u> |

Retail & Wholesale - Staples - 3.4%

| | | |
|--------------------------------|-----|---------------|
| Alimentation Couche-Tard, Inc. | 436 | 23,812 |
| ITOCHU Corp. | 500 | 6,304 |
| Koninklijke Ahold Delhaize NV | 525 | 21,514 |
| Sysco Corp. | 36 | 2,653 |
| | | <u>54,283</u> |

Software & Technology Services - 12.8%

| | | |
|-------------------------------|-------|----------------|
| Adobe, Inc. ^(a) | 148 | 51,798 |
| Autodesk, Inc. ^(a) | 182 | 53,874 |
| Intuit, Inc. | 73 | 48,357 |
| Pro Medicus Ltd. | 15 | 2,211 |
| Sage Group PLC | 3,290 | 48,028 |
| | | <u>204,268</u> |

Tech Hardware & Semiconductors - 8.5%

| | | |
|---------------------|-----|----------------|
| Broadcom, Inc. | 209 | 72,335 |
| Cisco Systems, Inc. | 834 | 64,243 |
| | | <u>136,578</u> |

Telecommunications - 1.5%

| | | |
|------------------------------|-------|---------------|
| AT&T, Inc. | 155 | 3,850 |
| HKT Trust & HKT Ltd. | 3,360 | 4,969 |
| KDDI Corp. | 300 | 5,188 |
| SoftBank Corp. | 3,300 | 4,525 |
| Verizon Communications, Inc. | 116 | 4,725 |
| | | <u>23,257</u> |

Utilities - 2.6%

| | | |
|----------------------------------|-----|---------------|
| American Water Works Co., Inc. | 60 | 7,830 |
| Duke Energy Corp. | 70 | 8,205 |
| Exelon Corp. | 192 | 8,369 |
| National Grid PLC | 572 | 8,801 |
| Terna - Rete Elettrica Nazionale | 807 | 8,587 |
| | | <u>41,792</u> |

TOTAL COMMON STOCKS (Cost \$1,497,437)

1,593,771

SHORT-TERM INVESTMENTS

| MONEY MARKET FUNDS - 0.0% ^(b) | Shares | Value |
|--------------------------------------------------------------------------|---------------|--------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(c) | 647 | 647 |
| TOTAL MONEY MARKET FUNDS (Cost \$647) | | <u>647</u> |

TOTAL INVESTMENTS - 99.8% (Cost \$1,498,084)

1,594,418

Other Assets in Excess of Liabilities - 0.2%

2,702

TOTAL NET ASSETS - 100.0%

\$ 1,597,120

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Natural Monopoly ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 1,593,771 | \$ - | \$ - | \$ 1,593,771 |
| Money Market Funds | 647 | - | - | 647 |
| Total Investments | <u>\$ 1,594,418</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,594,418</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Silver Miners ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.8% | Shares | Value |
|--------------------------------------------------------------------------|---------------|---------------------|
| Materials - 99.8% ^(a) | | |
| AbraSilver Resource Corp. ^(b) | 19,394 | \$ 150,907 |
| Americas Gold & Silver Corp. ^(b) | 29,776 | 152,725 |
| Andean Silver Ltd. ^(b) | 22,990 | 37,282 |
| Avino Silver & Gold Mines Ltd. ^(b) | 3,037 | 18,896 |
| Aya Gold & Silver, Inc. ^(b) | 17,026 | 243,627 |
| Baiyin Nonferrous Group Co. Ltd. - Class A | 1,200 | 1,005 |
| Coeur Mining, Inc. ^(b) | 12,687 | 226,209 |
| Discovery Silver Corp. ^(b) | 56,092 | 342,466 |
| Endeavour Silver Corp. ^(b) | 35,525 | 333,935 |
| First Majestic Silver Corp. | 44,152 | 736,644 |
| Fortuna Mining Corp. ^(b) | 811 | 7,947 |
| Freeport-McMoRan, Inc. | 3,794 | 192,697 |
| Fresnillo PLC | 11,020 | 495,244 |
| GoGold Resources, Inc. ^(b) | 50,229 | 106,493 |
| Hecla Mining Co. | 11,811 | 226,653 |
| Hochschild Mining PLC | 6,282 | 43,482 |
| Industrias Penoles SAB de CV ^(b) | 16,704 | 878,209 |
| Inner Mongolia Xingye Silver&Tin Mining Co. Ltd. - Class A | 2,100 | 10,698 |
| Jiangxi Copper Co. Ltd. - Class A | 2,200 | 17,290 |
| Jiangxi Copper Co. Ltd. - Class H | 18,016 | 99,262 |
| KGHM Polska Miedz SA ^(b) | 2,425 | 189,677 |
| MMG Ltd. ^(b) | 10,510 | 11,843 |
| Newmont Corp. | 7,472 | 746,079 |
| OR Royalties, Inc. | 3,718 | 131,703 |
| Pan American Silver Corp. | 6,639 | 343,967 |
| Shandong Gold Mining Co. Ltd. - Class A | 600 | 3,324 |
| Shandong Gold Mining Co. Ltd. - Class H ^(c) | 2,612 | 11,612 |
| Silvercorp Metals, Inc. | 29,281 | 244,906 |
| Southern Copper Corp. | 1,615 | 231,675 |
| SSR Mining, Inc. ^(b) | 4,010 | 87,899 |
| Teck Resources Ltd. - Class B | 1,198 | 57,354 |
| Triple Flag Precious Metals Corp. | 7,169 | 238,227 |
| Vizsla Silver Corp. ^(b) | 45,900 | 251,479 |
| Wheaton Precious Metals Corp. | 4,042 | 475,187 |
| Yunnan Chihong Zinc&Germanium Co. Ltd. | 800 | 837 |
| Zhuzhou Smelter Group Co. Ltd. - Class A ^(b) | 200 | 461 |
| Zijin Mining Group Co. Ltd. - Class A | 13,400 | 66,097 |
| Zijin Mining Group Co. Ltd. - Class H | 64,969 | 297,685 |
| TOTAL COMMON STOCKS (Cost \$5,969,067) | | <u>7,711,683</u> |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.3% | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 20,084 | 20,084 |
| TOTAL MONEY MARKET FUNDS (Cost \$20,084) | | <u>20,084</u> |
| TOTAL INVESTMENTS - 100.1% (Cost \$5,989,151) | | 7,731,767 |
| Liabilities in Excess of Other Assets - (0.1)% | | (4,208) |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 7,727,559</u> |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (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 December 31, 2025, the value of these securities total \$11,612 or 0.2% of the Fund's net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Silver Miners ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 7,711,683 | \$ - | \$ - | \$ 7,711,683 |
| Money Market Funds | 20,084 | - | - | 20,084 |
| Total Investments | <u>\$ 7,731,767</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 7,731,767</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Transatlantic Defense ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.9% | Shares | Value |
|----------------------------------------------------------|---------------|--------------|
| Consumer Discretionary Products - 0.1% | | |
| Colt CZ Group SE | 743 | \$ 26,782 |
| Smith & Wesson Brands, Inc. | 3,006 | 29,669 |
| | | 56,451 |
| Financial Services - 1.0% | | |
| FTAI Aviation Ltd. | 2,983 | 587,204 |
| Industrial Products - 97.0% ^(a) | | |
| AAR Corp. ^(b) | 1,141 | 94,463 |
| AeroVironment, Inc. ^(b) | 937 | 226,651 |
| Airbus SE | 16,351 | 3,812,389 |
| AIRO Group Holdings, Inc. ^(b) | 1,567 | 12,818 |
| Altinay Savunma Teknolojileri AS ^(b) | 56,610 | 19,322 |
| Archer Aviation, Inc. - Class A ^(b) | 15,555 | 116,974 |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 34,432 | 185,870 |
| Astronics Corp. ^(b) | 900 | 48,816 |
| Avio SpA | 394 | 13,590 |
| Axon Enterprise, Inc. ^(b) | 2,185 | 1,240,927 |
| BAE Systems PLC | 88,549 | 2,045,816 |
| Bodycote PLC | 5,142 | 48,379 |
| Boeing Co. ^(b) | 20,822 | 4,520,806 |
| Bombardier, Inc. - Class B ^(b) | 2,560 | 435,511 |
| BWX Technologies, Inc. | 2,721 | 470,298 |
| Byrna Technologies, Inc. ^(b) | 1,362 | 22,868 |
| Cadre Holdings, Inc. | 803 | 32,795 |
| Chemring Group PLC | 7,930 | 50,507 |
| Cirrus Aircraft Ltd. | 4,017 | 28,749 |
| Cohort PLC | 1,320 | 16,138 |
| Crane Co. | 1,421 | 262,075 |
| Curtiss-Wright Corp. | 1,101 | 606,948 |
| Dassault Aviation SA | 540 | 173,755 |
| Drone Volt SACA ^(b) | 28,528 | 22,664 |
| Ducommun, Inc. ^(b) | 403 | 38,337 |
| Exail Technologies SA ^(b) | 262 | 25,094 |
| Firefly Aerospace, Inc. ^(b) | 4,031 | 90,174 |
| General Dynamics Corp. | 6,471 | 2,178,527 |
| General Electric Co. | 16,370 | 5,042,451 |
| HEICO Corp. | 1,183 | 382,807 |
| Hensoldt AG | 1,880 | 162,168 |
| Hexcel Corp. | 2,335 | 172,557 |
| Honeywell International, Inc. | 17,762 | 3,465,189 |
| Howmet Aerospace, Inc. | 11,758 | 2,410,625 |
| Huntington Ingalls Industries, Inc. | 1,134 | 385,639 |
| Innovative Solutions and Support, Inc. ^(b) | 2,580 | 48,865 |
| Intuitive Machines, Inc. ^(b) | 3,175 | 51,530 |
| Joby Aviation, Inc. ^(b) | 12,960 | 171,072 |
| Karman Holdings, Inc. ^(b) | 2,260 | 165,364 |
| Kratos Defense & Security Solutions, Inc. ^(b) | 4,867 | 369,454 |
| L3Harris Technologies, Inc. | 5,500 | 1,614,635 |
| Leonardo DRS, Inc. | 1,560 | 53,180 |
| Leonardo SpA | 11,609 | 670,684 |
| LISI SA | 547 | 34,135 |
| Loar Holdings, Inc. ^(b) | 563 | 38,284 |
| Lockheed Martin Corp. | 5,423 | 2,622,942 |
| Melrose Industries PLC | 36,900 | 292,665 |
| Mercury Systems, Inc. ^(b) | 1,569 | 114,553 |
| Mirion Technologies, Inc. ^(b) | 7,019 | 164,385 |
| Moog, Inc. - Class A | 835 | 203,364 |
| MTU Aero Engines AG | 1,582 | 660,561 |
| National Presto Industries, Inc. | 274 | 29,252 |
| Northrop Grumman Corp. | 4,214 | 2,402,865 |

| | | |
|--------------------------------------------------------------------------|---------------|----------------------|
| OSI Systems, Inc. ^(b) | 459 | 117,073 |
| QinetiQ Group PLC | 14,021 | 83,460 |
| Redwire Corp. ^(b) | 3,163 | 24,039 |
| RENK Group AG | 2,395 | 150,919 |
| Rheinmetall AG | 1,232 | 2,260,086 |
| Rocket Lab Corp. ^(b) | 12,367 | 862,722 |
| Rolls-Royce Holdings PLC | 234,640 | 3,637,241 |
| RTX Corp. | 29,380 | 5,388,292 |
| Saab AB | 8,875 | 518,243 |
| Safran SA | 7,833 | 2,737,665 |
| SDT Uzay VE Savunma Teknolojileri AS | 6,505 | 26,840 |
| Senior PLC | 11,797 | 30,977 |
| Textron, Inc. | 5,334 | 464,965 |
| Thales SA | 2,559 | 691,085 |
| TransDigm Group, Inc. | 1,626 | 2,162,336 |
| Vertical Aerospace Ltd. ^(b) | 5,277 | 28,126 |
| Virgin Galactic Holdings, Inc. ^(b) | 7,519 | 24,136 |
| | | <u>57,778,692</u> |
| Materials - 0.4% | | |
| Solstice Advanced Materials, Inc. ^(b) | 4,442 | <u>215,792</u> |
| Media - 0.0% ^(c) | | |
| Defence Holdings PLC ^(b) | 751,428 | <u>17,725</u> |
| Software & Technology Services - 0.2% | | |
| Amentum Holdings, Inc. ^(b) | 4,179 | <u>121,191</u> |
| Tech Hardware & Semiconductors - 1.2% | | |
| Teledyne Technologies, Inc. ^(b) | 1,349 | <u>688,975</u> |
| Telecommunications - 0.0% ^(c) | | |
| Satellogic, Inc. ^(b) | 7,667 | <u>14,337</u> |
| TOTAL COMMON STOCKS (Cost \$53,112,678) | | <u>59,480,367</u> |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.1% | Shares | Value |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 89,022 | <u>89,022</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$89,022) | | <u>89,022</u> |
| TOTAL INVESTMENTS - 100.0% (Cost \$53,201,700) | | 59,569,389 |
| Other Assets in Excess of Liabilities - 0.0% ^(c) | | <u>3,364</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 59,572,753</u> |

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Transatlantic Defense ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 59,480,367 | \$ - | \$ - | \$ 59,480,367 |
| Money Market Funds | 89,022 | - | - | 89,022 |
| Total Investments | <u>\$ 59,569,389</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 59,569,389</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes Uranium & Nuclear ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.9% | Shares | Value |
|--------------------------------------------------------------------------|---------------|--------------|
| Industrial Products - 11.6% | | |
| BWX Technologies, Inc. | 1,975 | \$ 341,359 |
| Chengdu Guoguang Electric Co. Ltd. - Class A | 16,800 | 242,186 |
| Lightbridge Corp. ^(a) | 33,340 | 421,418 |
| Mirion Technologies, Inc. ^(a) | 17,720 | 415,002 |
| NANO Nuclear Energy, Inc. ^(a) | 12,053 | 289,393 |
| NuScale Power Corp. ^(a) | 31,190 | 441,962 |
| RongFa Nuclear Equipment Co. Ltd. - Class A ^(a) | 245,100 | 263,403 |
| | | 2,414,723 |
| Materials - 52.2% ^(b) | | |
| Anfield Energy, Inc. ^(a) | 11,375 | 58,344 |
| Atha Energy Corp. ^(a) | 212,119 | 94,272 |
| Aura Energy Ltd. ^(a) | 583,208 | 68,111 |
| Bannerman Energy Ltd. ^(a) | 256,334 | 569,646 |
| Boss Energy Ltd. ^(a) | 512,498 | 501,054 |
| Cameco Corp. | 19,949 | 1,826,666 |
| Centrus Energy Corp. - Class A ^(a) | 1,926 | 467,556 |
| CGN Mining Co. Ltd. | 1,343,204 | 533,298 |
| Deep Yellow Ltd. ^(a) | 507,761 | 623,494 |
| Denison Mines Corp. ^(a) | 220,638 | 585,132 |
| Encore Energy Corp. ^(a) | 85,859 | 204,553 |
| Energy Fuels, Inc. ^(a) | 19,829 | 288,314 |
| IsoEnergy Ltd. ^(a) | 37,900 | 344,884 |
| Laramide Resources Ltd. ^(a) | 118,502 | 49,212 |
| Lotus Resources Ltd. ^(a) | 4,623,643 | 539,979 |
| Mega Uranium Ltd. ^(a) | 183,851 | 64,965 |
| NAC Kazatomprom JSC - GDR | 10,083 | 562,631 |
| NexGen Energy Ltd. ^(a) | 71,552 | 658,411 |
| Paladin Energy Ltd. ^(a) | 106,930 | 684,342 |
| Uranium Energy Corp. ^(a) | 50,053 | 584,619 |
| Uranium Royalty Corp. ^(a) | 85,059 | 299,942 |
| Ur-Energy, Inc. ^(a) | 414,965 | 568,383 |
| Yellow Cake PLC ^{(a)(c)} | 79,626 | 635,402 |
| | | 10,813,210 |
| Tech Hardware & Semiconductors - 1.5% | | |
| Silex Systems Ltd. ^(a) | 53,416 | 307,636 |
| Utilities - 34.6% ^(b) | | |
| American Electric Power Co., Inc. | 6,432 | 741,674 |
| CGN Power Co. Ltd. - Class A | 1,095,800 | 589,599 |
| China National Nuclear Power Co. Ltd. - Class A | 496,200 | 614,201 |
| Constellation Energy Corp. | 5,050 | 1,784,013 |
| Duke Energy Corp. | 6,418 | 752,254 |
| Endesa SA | 6,780 | 244,055 |
| Kyushu Electric Power Co., Inc. | 20,300 | 217,593 |
| Oklo, Inc. ^(a) | 8,046 | 577,381 |
| PG&E Corp. | 48,243 | 775,265 |
| Public Service Enterprise Group, Inc. | 8,395 | 674,118 |
| TXNM Energy, Inc. | 3,445 | 202,842 |
| | | 7,172,995 |
| TOTAL COMMON STOCKS (Cost \$19,750,873) | | 20,708,564 |
| SHORT-TERM INVESTMENTS | | |
| MONEY MARKET FUNDS - 0.1% | | |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 25,628 | 25,628 |
| TOTAL MONEY MARKET FUNDS (Cost \$25,628) | | 25,628 |

TOTAL INVESTMENTS - 100.0% (Cost \$19,776,501)
Liabilities in Excess of Other Assets - (0.0)% ^(e)
TOTAL NET ASSETS - 100.0%

20,734,192
(2,104)

\$ 20,732,088

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (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 December 31, 2025, the value of these securities total \$635,402 or 3.1% of the Fund's net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.
- (e) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes Uranium & Nuclear ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 20,708,564 | \$ - | \$ - | \$ 20,708,564 |
| Money Market Funds | 25,628 | - | - | 25,628 |
| Total Investments | <u>\$ 20,734,192</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 20,734,192</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes US Cash Flow Champions ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.7% | Shares | Value |
|-----------------------------------------------|---------------|----------------|
| Banking - 15.8% | | |
| Citizens Financial Group, Inc. | 261 | \$ 15,245 |
| Fifth Third Bancorp | 389 | 18,209 |
| Huntington Bancshares, Inc./OH | 855 | 14,834 |
| JPMorgan Chase & Co. | 474 | 152,733 |
| M&T Bank Corp. | 96 | 19,342 |
| PNC Financial Services Group, Inc. | 233 | 48,634 |
| US Bancorp | 878 | 46,850 |
| Wells Fargo & Co. | 1,791 | 166,921 |
| | | <u>482,768</u> |
| Consumer Discretionary Products - 1.1% | | |
| Lennar Corp. - Class A | 131 | 13,467 |
| NVR, Inc. ^(a) | 1 | 7,293 |
| PulteGroup, Inc. | 116 | 13,602 |
| | | <u>34,362</u> |
| Consumer Staple Products - 1.8% | | |
| Altria Group, Inc. | 984 | 56,737 |
| Financial Services - 13.7% | | |
| American Express Co. | 323 | 119,494 |
| Ameriprise Financial, Inc. | 57 | 27,949 |
| Apollo Global Management, Inc. | 244 | 35,322 |
| Bank of New York Mellon Corp. | 421 | 48,874 |
| Capital One Financial Corp. | 373 | 90,400 |
| Corpay, Inc. ^(a) | 40 | 12,037 |
| PayPal Holdings, Inc. | 533 | 31,117 |
| State Street Corp. | 166 | 21,416 |
| Synchrony Financial | 223 | 18,605 |
| T Rowe Price Group, Inc. | 130 | 13,309 |
| | | <u>418,523</u> |
| Health Care - 17.9% | | |
| AbbVie, Inc. | 650 | 148,519 |
| Bristol-Myers Squibb Co. | 1,188 | 64,081 |
| Cardinal Health, Inc. | 139 | 28,564 |
| Cencora, Inc. | 103 | 34,788 |
| Cigna Group | 154 | 42,385 |
| Gilead Sciences, Inc. | 731 | 89,723 |
| Pfizer, Inc. | 3,381 | 84,187 |
| Regeneron Pharmaceuticals, Inc. | 60 | 46,312 |
| Royalty Pharma PLC - Class A | 222 | 8,578 |
| | | <u>547,137</u> |
| Industrial Products - 1.4% | | |
| Snap-on, Inc. | 30 | 10,338 |
| Vertiv Holdings Co. - Class A | 203 | 32,888 |
| | | <u>43,226</u> |
| Industrial Services - 0.7% | | |
| United Airlines Holdings, Inc. ^(a) | 191 | 21,358 |
| Insurance - 12.7% | | |
| Allstate Corp. | 157 | 32,680 |
| American International Group, Inc. | 337 | 28,830 |
| Arch Capital Group Ltd. ^(a) | 208 | 19,951 |
| Chubb Ltd. | 218 | 68,042 |
| Cincinnati Financial Corp. | 92 | 15,025 |
| Everest Group Ltd. | 23 | 7,805 |
| Hartford Insurance Group, Inc. | 171 | 23,564 |
| Loews Corp. | 103 | 10,847 |

| | | |
|-----------------------------------|-----|----------------|
| Markel Group, Inc. ^(a) | 7 | 15,048 |
| MetLife, Inc. | 331 | 26,129 |
| Principal Financial Group, Inc. | 132 | 11,644 |
| Progressive Corp. | 342 | 77,880 |
| Travelers Cos., Inc. | 132 | 38,288 |
| W R Berkley Corp. | 180 | 12,622 |
| | | <u>388,355</u> |

Materials - 0.2%

| | | |
|----------------------------------------|-----|--------------|
| LyondellBasell Industries NV - Class A | 150 | <u>6,495</u> |
|----------------------------------------|-----|--------------|

Media - 8.4%

| | | |
|-----------------------------------------|-------|----------------|
| Airbnb, Inc. - Class A ^(a) | 243 | 32,980 |
| AppLovin Corp. - Class A ^(a) | 150 | 101,073 |
| Expedia Group, Inc. | 73 | 20,681 |
| Fox Corp. - Class A | 124 | 9,061 |
| Uber Technologies, Inc. ^(a) | 1,163 | <u>95,029</u> |
| | | <u>258,824</u> |

Oil & Gas - 19.6%

| | | |
|----------------------------|-------|----------------|
| Cheniere Energy, Inc. | 128 | 24,882 |
| Chevron Corp. | 973 | 148,295 |
| ConocoPhillips | 744 | 69,646 |
| Coterra Energy, Inc. | 444 | 11,686 |
| Diamondback Energy, Inc. | 111 | 16,687 |
| EOG Resources, Inc. | 320 | 33,603 |
| Exxon Mobil Corp. | 1,336 | 160,774 |
| Marathon Petroleum Corp. | 180 | 29,273 |
| Occidental Petroleum Corp. | 454 | 18,668 |
| ONEOK, Inc. | 353 | 25,945 |
| Phillips 66 | 240 | 30,970 |
| Valero Energy Corp. | 183 | 29,791 |
| | | <u>600,220</u> |

Retail & Wholesale - Discretionary - 3.6%

| | | |
|-----------------------------------|-----|----------------|
| Carvana Co. ^(a) | 72 | 30,385 |
| eBay, Inc. | 276 | 24,040 |
| MercadoLibre, Inc. ^(a) | 28 | 56,399 |
| | | <u>110,824</u> |

Retail & Wholesale - Staples - 0.5%

| | | |
|----------------------------|-----|---------------|
| Archer-Daniels-Midland Co. | 284 | <u>16,327</u> |
|----------------------------|-----|---------------|

Software & Technology Services - 1.5%

| | | |
|----------------------------------------------------|-----|---------------|
| Cognizant Technology Solutions Corp. - Class A | 289 | 23,987 |
| Gen Digital, Inc. | 324 | 8,810 |
| Zoom Communications, Inc. - Class A ^(a) | 153 | <u>13,202</u> |
| | | <u>45,999</u> |

Tech Hardware & Semiconductors - 0.8%

| | | |
|--------------|-----|---------------|
| HP, Inc. | 554 | 12,343 |
| NetApp, Inc. | 121 | 12,958 |
| | | <u>25,301</u> |

TOTAL COMMON STOCKS (Cost \$2,795,319)

3,056,456

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 0.2%

| | Shares | Value |
|--------------------------------------------------------------------------|--------|--------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(b) | 5,880 | 5,880 |
| TOTAL MONEY MARKET FUNDS (Cost \$5,880) | | <u>5,880</u> |

TOTAL INVESTMENTS - 99.9% (Cost \$2,801,199)

3,062,336

Other Assets in Excess of Liabilities - 0.1%

1,934

TOTAL NET ASSETS - 100.0%

\$ 3,064,270

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes US Cash Flow Champions ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 3,056,456 | \$ - | \$ - | \$ 3,056,456 |
| Money Market Funds | 5,880 | - | - | 5,880 |
| Total Investments | <u>\$ 3,062,336</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,062,336</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes US Infrastructure ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.4% | Shares | Value |
|------------------------------------------------------|---------------|--------------|
| Consumer Discretionary Products - 0.6% | | |
| Cavco Industries, Inc. ^(a) | 8 | \$ 4,726 |
| Champion Homes, Inc. ^(a) | 66 | 5,577 |
| | | 10,303 |
| Industrial Products - 34.5% ^(b) | | |
| AGCO Corp. | 69 | 7,198 |
| Astec Industries, Inc. | 27 | 1,170 |
| Atkore, Inc. | 39 | 2,467 |
| AZZ, Inc. | 37 | 3,966 |
| Caterpillar, Inc. | 164 | 93,951 |
| Crane Co. | 56 | 10,328 |
| Deere & Co. | 178 | 82,871 |
| Donaldson Co., Inc. | 134 | 11,880 |
| Dover Corp. | 163 | 31,824 |
| Emerson Electric Co. | 632 | 83,879 |
| Enpro, Inc. | 25 | 5,353 |
| Gibraltar Industries, Inc. ^(a) | 37 | 1,829 |
| Graco, Inc. | 195 | 15,984 |
| Greenbrier Cos., Inc. | 37 | 1,729 |
| Helios Technologies, Inc. | 42 | 2,247 |
| IDEX Corp. | 90 | 16,015 |
| Insteel Industries, Inc. | 12 | 380 |
| Janus International Group, Inc. ^(a) | 175 | 1,145 |
| Lindsay Corp. | 13 | 1,532 |
| Modine Manufacturing Co. ^(a) | 55 | 7,343 |
| Mueller Industries, Inc. | 126 | 14,465 |
| Mueller Water Products, Inc. - Class A | 194 | 4,621 |
| Oshkosh Corp. | 76 | 9,548 |
| Parker-Hannifin Corp. | 109 | 95,807 |
| SPX Technologies, Inc. ^(a) | 55 | 11,003 |
| Terex Corp. | 76 | 4,057 |
| Thermon Group Holdings, Inc. ^(a) | 18 | 669 |
| Trinity Industries, Inc. | 103 | 2,723 |
| Valmont Industries, Inc. | 22 | 8,851 |
| Vontier Corp. | 164 | 6,098 |
| Watts Water Technologies, Inc. - Class A | 31 | 8,557 |
| Westinghouse Air Brake Technologies Corp. | 205 | 43,757 |
| Xylem, Inc. | 291 | 39,628 |
| Zurn Elkay Water Solutions Corp. | 168 | 7,810 |
| | | 640,685 |
| Industrial Services - 39.9% ^(b) | | |
| AECOM | 154 | 14,681 |
| API Group Corp. ^(a) | 364 | 13,927 |
| Applied Industrial Technologies, Inc. | 44 | 11,298 |
| Arcosa, Inc. | 57 | 6,060 |
| Argan, Inc. | 15 | 4,700 |
| Comfort Systems USA, Inc. | 42 | 39,198 |
| Construction Partners, Inc. - Class A ^(a) | 57 | 6,187 |
| CSX Corp. | 2,251 | 81,599 |
| DXP Enterprises, Inc./TX ^(a) | 15 | 1,647 |
| Dycor Industries, Inc. ^(a) | 36 | 12,164 |
| EMCOR Group, Inc. | 52 | 31,813 |
| Fastenal Co. | 1,386 | 55,620 |
| Fluor Corp. ^(a) | 217 | 8,600 |
| Granite Construction, Inc. | 55 | 6,344 |
| Great Lakes Dredge & Dock Corp. ^(a) | 81 | 1,063 |
| Herc Holdings, Inc. | 36 | 5,342 |
| IES Holdings, Inc. ^(a) | 21 | 8,169 |
| Jacobs Solutions, Inc. | 139 | 18,412 |
| MSC Industrial Direct Co., Inc. - Class A | 55 | 4,625 |

| | | |
|----------------------------------------------|-----|----------------|
| MYR Group, Inc. ^(a) | 19 | 4,152 |
| Norfolk Southern Corp. | 279 | 80,553 |
| NPK International, Inc. ^(a) | 54 | 644 |
| Quanta Services, Inc. | 177 | 74,705 |
| Ryder System, Inc. | 45 | 8,613 |
| Sterling Infrastructure, Inc. ^(a) | 34 | 10,412 |
| Tetra Tech, Inc. | 297 | 9,961 |
| Tutor Perini Corp. | 55 | 3,686 |
| Union Pacific Corp. | 357 | 82,581 |
| United Rentals, Inc. | 78 | 63,127 |
| Verra Mobility Corp. ^(a) | 189 | 4,235 |
| WESCO International, Inc. | 55 | 13,455 |
| WW Grainger, Inc. | 52 | 52,471 |
| | | <u>740,044</u> |

Materials - 22.7%

| | | |
|---------------------------------------|-----|----------------|
| Advanced Drainage Systems, Inc. | 76 | 11,007 |
| Alcoa Corp. | 307 | 16,314 |
| Apogee Enterprises, Inc. | 25 | 910 |
| ATI, Inc. ^(a) | 162 | 18,591 |
| Boise Cascade Co. | 48 | 3,533 |
| Carlisle Cos., Inc. | 50 | 15,993 |
| Carpenter Technology Corp. | 58 | 18,261 |
| Century Aluminum Co. ^(a) | 66 | 2,586 |
| Cleveland-Cliffs, Inc. ^(a) | 601 | 7,981 |
| Commercial Metals Co. | 126 | 8,722 |
| CRH PLC | 703 | 87,734 |
| Eagle Materials, Inc. | 42 | 8,681 |
| Kaiser Aluminum Corp. | 19 | 2,182 |
| Knife River Corp. ^(a) | 67 | 4,713 |
| Martin Marietta Materials, Inc. | 72 | 44,832 |
| Nucor Corp. | 273 | 44,529 |
| Owens Corning | 97 | 10,855 |
| Reliance, Inc. | 62 | 17,910 |
| Ryerson Holding Corp. | 32 | 805 |
| Simpson Manufacturing Co., Inc. | 50 | 8,073 |
| Steel Dynamics, Inc. | 166 | 28,129 |
| Trex Co., Inc. ^(a) | 135 | 4,736 |
| UFP Industries, Inc. | 68 | 6,191 |
| United States Lime & Minerals, Inc. | 13 | 1,557 |
| Vulcan Materials Co. | 157 | 44,780 |
| Worthington Steel, Inc. | 42 | 1,454 |
| | | <u>421,059</u> |

Oil & Gas - 0.2%

| | | |
|---------------------------|-----|--------------|
| DNOW, Inc. ^(a) | 237 | <u>3,140</u> |
|---------------------------|-----|--------------|

Renewable Energy - 0.0% ^(c)

| | | |
|-----------------------------------|----|------------|
| ASP Isotopes, Inc. ^(a) | 48 | <u>257</u> |
|-----------------------------------|----|------------|

Retail & Wholesale - Discretionary - 1.2%

| | | |
|-------------------------------------------|-----|---------------|
| Builders FirstSource, Inc. ^(a) | 127 | 13,067 |
| Pool Corp. | 44 | 10,065 |
| | | <u>23,132</u> |

Utilities - 0.3%

| | | |
|-----------------------------------------------|----|------------------|
| Southwest Gas Holdings, Inc. | 68 | 5,441 |
| TOTAL COMMON STOCKS (Cost \$1,738,415) | | <u>1,844,061</u> |

SHORT-TERM INVESTMENTS

| | | |
|--------------------------------------------------------------------------|---------------|---------------|
| MONEY MARKET FUNDS - 0.6% | Shares | Value |
| First American Treasury Obligations Fund - Class X, 3.68% ^(d) | 11,490 | 11,490 |
| TOTAL MONEY MARKET FUNDS (Cost \$11,490) | | <u>11,490</u> |

TOTAL INVESTMENTS - 100.0% (Cost \$1,749,905)
Other Assets in Excess of Liabilities - 0.0% ^(c)
TOTAL NET ASSETS - 100.0%

| | |
|-----------|------------------|
| | 1,855,551 |
| | 165 |
| \$ | 1,855,716 |

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 industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes US Infrastructure ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 1,844,061 | \$ - | \$ - | \$ 1,844,061 |
| Money Market Funds | 11,490 | - | - | 11,490 |
| Total Investments | <u>\$ 1,855,551</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,855,551</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes US R&D Champions ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.8% | Shares | Value |
|------------------------------------------------------------------|---------------|----------------|
| Consumer Discretionary Products - 2.0% | | |
| Tesla, Inc. ^(a) | 45 | \$ 20,237 |
| Consumer Staple Products - 2.5% | | |
| Kenvue, Inc. | 1,446 | 24,944 |
| Health Care - 17.7% | | |
| Boston Scientific Corp. ^(a) | 206 | 19,642 |
| Eli Lilly & Co. | 24 | 25,792 |
| GE HealthCare Technologies, Inc. | 274 | 22,473 |
| Intuitive Surgical, Inc. ^(a) | 39 | 22,088 |
| Johnson & Johnson | 110 | 22,765 |
| Regeneron Pharmaceuticals, Inc. | 32 | 24,700 |
| Stryker Corp. | 59 | 20,737 |
| Zoetis, Inc. | 145 | 18,244 |
| | | <u>176,441</u> |
| Industrial Products - 9.5% | | |
| Axon Enterprise, Inc. ^(a) | 27 | 15,334 |
| Carrier Global Corp. | 350 | 18,494 |
| Deere & Co. | 45 | 20,950 |
| Keysight Technologies, Inc. ^(a) | 114 | 23,164 |
| Vertiv Holdings Co. - Class A | 105 | 17,011 |
| | | <u>94,953</u> |
| Materials - 2.3% | | |
| Corteva, Inc. | 338 | 22,656 |
| Media - 10.3% | | |
| Airbnb, Inc. - Class A ^(a) | 162 | 21,987 |
| Alphabet, Inc. - Class A | 74 | 23,162 |
| Electronic Arts, Inc. | 104 | 21,250 |
| Meta Platforms, Inc. - Class A | 32 | 21,123 |
| Trade Desk, Inc. - Class A ^(a) | 411 | 15,601 |
| | | <u>103,123</u> |
| Retail & Wholesale - Discretionary - 1.8% | | |
| MercadoLibre, Inc. ^(a) | 9 | 18,128 |
| Software & Technology Services - 28.9% ^(b) | | |
| Adobe, Inc. ^(a) | 61 | 21,349 |
| Autodesk, Inc. ^(a) | 69 | 20,425 |
| Cadence Design Systems, Inc. ^(a) | 61 | 19,067 |
| CoStar Group, Inc. ^(a) | 302 | 20,307 |
| Fortinet, Inc. ^(a) | 240 | 19,058 |
| International Business Machines Corp. | 68 | 20,142 |
| Intuit, Inc. | 31 | 20,535 |
| Microsoft Corp. | 40 | 19,345 |
| Oracle Corp. | 78 | 15,203 |
| Palo Alto Networks, Inc. ^(a) | 95 | 17,499 |
| Roper Technologies, Inc. | 46 | 20,476 |
| ServiceNow, Inc. ^(a) | 113 | 17,311 |
| Synopsys, Inc. ^(a) | 46 | 21,607 |
| Veeva Systems, Inc. - Class A ^(a) | 70 | 15,626 |
| Zoom Communications, Inc. - Class A ^(a) | 236 | 20,365 |
| | | <u>288,315</u> |
| Tech Hardware & Semiconductors - 24.8% | | |
| Advanced Micro Devices, Inc. ^(a) | 81 | 17,347 |
| Apple, Inc. | 77 | 20,933 |
| Applied Materials, Inc. | 89 | 22,872 |
| Arista Networks, Inc. ^(a) | 132 | 17,296 |

| | | |
|---------------------------------------------|-----|----------------|
| ARM Holdings PLC - ADR ^(a) | 122 | 13,336 |
| Broadcom, Inc. | 56 | 19,382 |
| Cisco Systems, Inc. | 282 | 21,722 |
| Lam Research Corp. | 132 | 22,596 |
| Monolithic Power Systems, Inc. | 21 | 19,034 |
| Motorola Solutions, Inc. | 51 | 19,549 |
| QUALCOMM, Inc. | 115 | 19,671 |
| Super Micro Computer, Inc. ^(a) | 400 | 11,708 |
| Texas Instruments, Inc. | 127 | 22,033 |
| | | <u>247,479</u> |
| TOTAL COMMON STOCKS (Cost \$933,693) | | <u>996,276</u> |

SHORT-TERM INVESTMENTS

| MONEY MARKET FUNDS - 0.2% | Shares | Value |
|--------------------------------------------------------------------------|---------------|-------------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(c) | 1,955 | 1,955 |
| TOTAL MONEY MARKET FUNDS (Cost \$1,955) | | <u>1,955</u> |
| TOTAL INVESTMENTS - 100.0% (Cost \$935,648) | | 998,231 |
| Other Assets in Excess of Liabilities - 0.0% ^(d) | | 12 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 998,243</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

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

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

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

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes US R&D Champions ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 instruments, 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|-------------------|----------------|----------------|-------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 996,276 | \$ - | \$ - | \$ 996,276 |
| Money Market Funds | 1,955 | - | - | 1,955 |
| Total Investments | <u>\$ 998,231</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 998,231</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.

Themes US Small Cap Cash Flow Champions ETF
Schedule of Investments
December 31, 2025 (Unaudited)

| COMMON STOCKS - 99.7% | Shares | Value |
|---------------------------------------------------|---------------|----------------|
| Banking - 20.4% | | |
| Ameris Bancorp | 467 | \$ 34,684 |
| Atlantic Union Bankshares Corp. | 1,006 | 35,512 |
| Bancorp, Inc. ^(a) | 302 | 20,391 |
| Bank OZK | 752 | 34,607 |
| East West Bancorp, Inc. | 972 | 109,243 |
| Eastern Bankshares, Inc. | 1,334 | 24,586 |
| FB Financial Corp. | 289 | 16,126 |
| First BanCorp Puerto Rico | 1,139 | 23,611 |
| First Bancorp Southern Pines NC | 274 | 13,916 |
| Hope Bancorp, Inc. | 835 | 9,152 |
| International Bancshares Corp. | 365 | 24,250 |
| Live Oak Bancshares, Inc. | 225 | 7,729 |
| OFG Bancorp | 302 | 12,376 |
| Park National Corp. | 104 | 15,827 |
| S&T Bancorp, Inc. | 262 | 10,310 |
| Simmons First National Corp. - Class A | 862 | 16,249 |
| UMB Financial Corp. | 513 | 59,015 |
| | | <u>467,584</u> |
| Consumer Discretionary Products - 5.5% | | |
| Garrett Motion, Inc. | 652 | 11,365 |
| Toll Brothers, Inc. | 701 | 94,789 |
| Tri Pointe Homes, Inc. ^(a) | 613 | 19,291 |
| | | <u>125,445</u> |
| Consumer Discretionary Services - 0.5% | | |
| Perdoceo Education Corp. | 423 | 12,407 |
| Consumer Staple Products - 1.1% | | |
| Cal-Maine Foods, Inc. | 316 | 25,144 |
| Financial Services - 11.3% | | |
| Artisan Partners Asset Management, Inc. - Class A | 453 | 18,455 |
| Bread Financial Holdings, Inc. | 317 | 23,467 |
| Dave, Inc. ^(a) | 55 | 12,178 |
| Enova International, Inc. ^(a) | 173 | 27,196 |
| Fidelity National Financial, Inc. | 1,868 | 101,974 |
| MGIC Investment Corp. | 1,654 | 48,330 |
| Virtu Financial, Inc. - Class A | 560 | 18,659 |
| Virtus Investment Partners, Inc. | 47 | 7,668 |
| | | <u>257,927</u> |
| Health Care - 0.5% | | |
| Dynavax Technologies Corp. ^(a) | 809 | 12,442 |
| Industrial Products - 3.7% | | |
| Mueller Industries, Inc. | 739 | 84,837 |
| Industrial Services - 7.5% | | |
| Argan, Inc. | 92 | 28,825 |
| FLEX LNG Ltd. | 210 | 5,240 |
| Matson, Inc. | 223 | 27,552 |
| Scorpio Tankers, Inc. | 327 | 16,621 |
| Sterling Infrastructure, Inc. ^(a) | 208 | 63,696 |
| Teekay Tankers Ltd. | 180 | 9,616 |
| Tutor Perini Corp. | 314 | 21,044 |
| | | <u>172,594</u> |
| Insurance - 21.1% | | |
| CNA Financial Corp. | 151 | 7,209 |
| F&G Annuities & Life, Inc. | 254 | 7,846 |

| | | |
|---------------------------------------------|-------|----------------|
| Hanover Insurance Group, Inc. | 255 | 46,606 |
| Horace Mann Educators Corp. | 280 | 12,930 |
| Jackson Financial, Inc. - Class A | 505 | 53,858 |
| Mercury General Corp. | 183 | 17,213 |
| NMI Holdings, Inc. - Class A ^(a) | 522 | 21,292 |
| Old Republic International Corp. | 1,636 | 74,667 |
| Reinsurance Group of America, Inc. | 464 | 94,406 |
| RenaissanceRe Holdings Ltd. | 340 | 95,594 |
| SiriusPoint Ltd. ^(a) | 708 | 15,498 |
| White Mountains Insurance Group Ltd. | 18 | 37,405 |
| | | <u>484,524</u> |

Materials - 3.0%

| | | |
|----------------------------------------------------|-----|---------------|
| Alpha Metallurgical Resources, Inc. ^(a) | 73 | 14,591 |
| Core Natural Resources, Inc. | 349 | 30,890 |
| Peabody Energy Corp. | 774 | 22,988 |
| | | <u>68,469</u> |

Media - 0.6%

| | | |
|------------------------------|-----|--------|
| Magnite, Inc. ^(a) | 890 | 14,445 |
|------------------------------|-----|--------|

Oil & Gas - 12.3%

| | | |
|-----------------------------------|-------|----------------|
| APA Corp. | 2,483 | 60,734 |
| Civitas Resources, Inc. | 548 | 14,845 |
| DNOW, Inc. ^(a) | 707 | 9,368 |
| Hess Midstream LP - Class A | 809 | 27,911 |
| HF Sinclair Corp. | 1,103 | 50,826 |
| Matador Resources Co. | 834 | 35,395 |
| Murphy Oil Corp. | 949 | 29,656 |
| RPC, Inc. | 626 | 3,406 |
| Talos Energy, Inc. ^(a) | 842 | 9,279 |
| Weatherford International PLC | 508 | 39,756 |
| | | <u>281,176</u> |

Retail & Wholesale - Discretionary - 9.5%

| | | |
|-------------------------------------------|-------|----------------|
| Builders FirstSource, Inc. ^(a) | 770 | 79,225 |
| Dillard's, Inc. - Class A | 57 | 34,561 |
| ePlus, Inc. | 183 | 16,049 |
| PC Connection, Inc. | 69 | 3,986 |
| QXO, Inc. ^(a) | 4,342 | 83,757 |
| | | <u>217,578</u> |

Retail & Wholesale - Staples - 0.5%

| | | |
|-----------------|-----|--------|
| Andersons, Inc. | 221 | 11,751 |
|-----------------|-----|--------|

Software & Technology Services - 1.7%

| | | |
|-----------------------------------|-------|---------------|
| Clear Secure, Inc. - Class A | 570 | 19,996 |
| DXC Technology Co. ^(a) | 1,236 | 18,107 |
| | | <u>38,103</u> |

Telecommunications - 0.5%

| | | |
|--------------------------------|-----|--------|
| VEON Ltd. - ADR ^(a) | 211 | 11,092 |
|--------------------------------|-----|--------|

| | | |
|-----------------------------------------------|--|------------------|
| TOTAL COMMON STOCKS (Cost \$2,233,678) | | <u>2,285,518</u> |
|-----------------------------------------------|--|------------------|

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 2.5%

| | Shares | Value |
|--------------------------------------------------------------------------|--------|---------------|
| First American Treasury Obligations Fund - Class X, 3.68% ^(b) | 56,414 | 56,414 |
| TOTAL MONEY MARKET FUNDS (Cost \$56,414) | | <u>56,414</u> |

TOTAL INVESTMENTS - 102.2% (Cost \$2,290,092)

| | | |
|------------------------------------------------|--|----------|
| Liabilities in Excess of Other Assets - (2.2)% | | (50,486) |
|------------------------------------------------|--|----------|

| | | |
|----------------------------------|--|---------------------|
| TOTAL NET ASSETS - 100.0% | | <u>\$ 2,291,446</u> |
|----------------------------------|--|---------------------|

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Themes US Small Cap Cash Flow Champions ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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

The following is a summary of the fair valuation hierarchy of the Fund's securities as of December 31, 2025:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------------|---------------------|----------------|----------------|---------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$ 2,285,518 | \$ - | \$ - | \$ 2,285,518 |
| Money Market Funds | 56,414 | - | - | 56,414 |
| Total Investments | <u>\$ 2,341,932</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,341,932</u> |

Refer to the Schedule of Investments for further disaggregation of investment categories.