



Themes ETF Trust

Themes Airlines ETF | AIRL
Themes Cloud Computing ETF | CLOD
Themes Copper Miners ETF | COPA
Themes Cybersecurity ETF | SPAM
Themes European Luxury ETF | FINE
Themes Generative Artificial Intelligence ETF | WISE
Themes Global Systemically Important Banks ETF | GSIB
Themes Gold Miners ETF | AUMI
Themes Lithium & Battery Metal Miners ETF | LIM1
Themes Natural Monopoly ETF | CZAR
Themes Robotics & Automation ETF | BOTT
Themes Silver Miners ETF | AGMI
Themes Transatlantic Defense ETF | NATO
Themes Uranium & Nuclear ETF | URAN
Themes US Cash Flow Champions ETF | LGCF
Themes US Infrastructure ETF | HWAY
Themes US R&D Champions ETF | USRD
Themes US Small Cap Cash Flow Champions ETF | SMCF

Semi-Annual Financial Statements and Additional Information

March 31, 2025

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THEMES AIRLINES ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.5%			
Industrial Services - 99.5%^(a)			ADR - American Depositary Receipt
			ASA - Advanced Subscription Agreement
			PLC - Public Limited Company
Air Canada ^(b)	2,692	\$ 26,508	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Air France-KLM ^(b)	2,877	26,542	
Alaska Air Group, Inc. ^(b)	611	30,073	
Allegiant Travel Co.	389	20,092	(b) Non-income producing security.
American Airlines Group, Inc. ^(b)	2,300	24,265	
ANA Holdings, Inc.	2,300	42,315	
Cathay Pacific Airways Ltd.	14,966	19,925	(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 March 31, 2025, the value of these securities total \$36,546 or 4.5% of the Fund's net assets.
Copa Holdings SA - Class A	454	41,977	
Delta Air Lines, Inc.	659	28,732	
Deutsche Lufthansa AG	6,717	48,634	(d) Represents less than 0.05% of net assets.
easyJet PLC	6,276	35,858	
El Al Israel Airlines ^(b)	5,674	17,166	
Exchange Income Corp.	1,018	35,172	(e) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Frontier Group Holdings, Inc. ^(b)	1,465	6,358	
International Consolidated Airlines Group SA . . .	10,691	36,017	
Japan Airlines Co. Ltd.	2,600	44,316	
JetBlue Airways Corp. ^(b)	5,258	25,344	
Norwegian Air Shuttle ASA ^(b)	18,102	20,622	
Qantas Airways Ltd.	7,027	39,737	
Ryanair Holdings PLC - ADR	985	41,734	
Singapore Airlines Ltd.	8,611	43,518	
Skymark Airlines, Inc.	700	2,413	
SkyWest, Inc. ^(b)	365	31,890	
Southwest Airlines Co.	1,231	41,337	
Sun Country Airlines Holdings, Inc. ^(b)	854	10,521	
United Airlines Holdings, Inc. ^(b)	390	26,930	
Wizz Air Holdings PLC ^{(b)(c)}	1,909	36,546	
		<u>804,542</u>	
TOTAL COMMON STOCKS			
(Cost \$832,647)		<u>804,542</u>	
SHORT-TERM INVESTMENTS - 0.0%^(d)			
Money Market Funds - 0.0%^(d)			
First American Treasury Obligations Fund - Class X, 4.26% ^(e)	228	<u>228</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$228)		<u>228</u>	
TOTAL INVESTMENTS - 99.5%			
(Cost \$832,875)		\$804,770	
Other Assets in Excess of Liabilities - 0.5% . . .		<u>3,775</u>	
TOTAL NET ASSETS - 100.0%		<u>\$808,545</u>	

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

THEMES CLOUD COMPUTING ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.7%					
Media - 11.8%					
Alphabet, Inc. - Class A	359	\$ 55,516	Wix.com Ltd. ^(a)	36	\$ 5,882
AppLovin Corp. - Class A ^(a)	149	39,481	Workday, Inc. - Class A ^(a)	142	33,161
GoDaddy, Inc. - Class A ^(a)	89	16,032	Zoom Communications, Inc. - Class A ^(a)	174	12,836
Prosus NV	905	41,663	Zscaler, Inc. ^(a)	62	12,302
VeriSign, Inc. ^(a)	55	13,963			<u>1,117,107</u>
		<u>166,655</u>	Tech Hardware & Semiconductors - 0.7%		
			F5, Inc. ^(a)	39	10,384
Retail & Wholesale - Discretionary - 8.4%			TOTAL COMMON STOCKS		
Amazon.com, Inc. ^(a)	312	59,361	(Cost \$1,393,102).		<u>1,413,984</u>
MercadoLibre, Inc. ^(a)	31	60,477	SHORT-TERM INVESTMENTS - 0.3%		
		<u>119,838</u>	Money Market Funds - 0.3%		
Software & Technology Services - 78.8% ^(b)			First American Treasury Obligations Fund -		
Adobe, Inc. ^(a)	166	63,666	Class X, 4.26% ^(c)	3,934	3,934
Akamai Technologies, Inc. ^(a)	98	7,889	TOTAL SHORT-TERM INVESTMENTS		
ANSYS, Inc. ^(a)	58	18,360	(Cost \$3,934)		<u>3,934</u>
Atlassian Corp. - Class A ^(a)	107	22,706	TOTAL INVESTMENTS - 100.0%		
Autodesk, Inc. ^(a)	142	37,176	(Cost \$1,397,036).		\$1,417,918
Booz Allen Hamilton Holding Corp.	83	8,680	Other Assets in Excess of		
CACI International, Inc. - Class A ^(a)	15	5,504	Liabilities - 0.0% ^(d)		<u>175</u>
Cadence Design Systems, Inc. ^(a)	182	46,288	TOTAL NET ASSETS - 100.0%		
Check Point Software Technologies Ltd. ^(a) . . .	57	12,991			<u>\$1,418,093</u>
Cloudflare, Inc. - Class A ^(a)	200	22,538	Percentages are stated as a percent of net assets.		
Commvault Systems, Inc. ^(a)	29	4,575	PLC - Public Limited Company		
Confluent, Inc. - Class A ^(a)	160	3,750	^(a) Non-income producing security.		
CrowdStrike Holdings, Inc. - Class A ^(a)	153	53,945	^(b) To the extent that the Fund invests more heavily in a particular		
CyberArk Software Ltd. ^(a)	31	10,478	industry or sector of the economy, its performance will be		
Dassault Systemes SE	448	16,926	especially sensitive to developments that significantly affect those		
Datadog, Inc. - Class A ^(a)	202	20,040	industries or sectors.		
DocuSign, Inc. ^(a)	133	10,826	^(c) The rate shown represents the 7-day annualized effective yield as		
Dropbox, Inc. - Class A ^(a)	147	3,926	of March 31, 2025.		
Dynatrace, Inc. ^(a)	177	8,346	^(d) Represents less than 0.05% of net assets.		
Fortinet, Inc. ^(a)	409	39,370			
HubSpot, Inc. ^(a)	33	18,853			
Intuit, Inc.	111	68,153			
Manhattan Associates, Inc. ^(a)	40	6,922			
Microsoft Corp.	164	61,564			
MicroStrategy, Inc. - Class A ^(a)	149	42,952			
MongoDB, Inc. ^(a)	48	8,419			
Nutanix, Inc. - Class A ^(a)	166	11,588			
Okta, Inc. ^(a)	108	11,364			
Oracle Corp.	424	59,279			
Palo Alto Networks, Inc. ^(a)	401	68,427			
Rubrik, Inc. - Class A ^(a)	55	3,354			
Sage Group PLC	662	10,322			
Salesforce, Inc.	213	57,161			
SAP SE	276	72,939			
ServiceNow, Inc. ^(a)	66	52,545			
Snowflake, Inc. - Class A ^(a)	207	30,255			
Synopsys, Inc. ^(a)	103	44,172			
Trend Micro, Inc.	100	6,677			

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

THEMES COPPER MINERS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.8%					
Industrial Services - 2.7%			US Goldmining, Inc. ^(a)	225	\$ 2,205
Guangdong Feinan Resources Recycling Co.			WA1 Resources Ltd. ^(a)	894	7,284
Ltd. - Class A ^(a)	4,400	\$ 12,796			<u>448,999</u>
			TOTAL COMMON STOCKS		
Materials - 97.1%^(b)			(Cost \$517,612)		<u>461,795</u>
29Metals Ltd. ^(a)	21,298	2,129	TOTAL INVESTMENTS - 99.8%		
Altius Minerals Corp.	234	4,026	(Cost \$517,612)		\$461,795
Antofagasta PLC	840	18,105	Other Assets in Excess of Liabilities - 0.2% . . .		<u>723</u>
Arizona Sonoran Copper Co., Inc. ^(a)	453	712	TOTAL NET ASSETS - 100.0%		<u>\$462,518</u>
Atalaya Mining Copper, S.A..	526	2,252			
Aurubis AG ^(a)	132	12,425	Percentages are stated as a percent of net assets.		
BHP Group Ltd.	914	21,817	ADR - American Depositary Receipt		
Boliden AB.	301	9,801	PLC - Public Limited Company		
Capstone Copper Corp. ^(a)	3,345	17,224	(a) Non-income producing security.		
Central Asia Metals PLC	1,644	3,453	(b) To the extent that the Fund invests more heavily in a particular		
Chalice Mining Ltd. ^(a)	6,866	4,912	industry or sector of the economy, its performance will be		
Chilean Metals, Inc. ^(a)	78	0	especially sensitive to developments that significantly affect those		
China Nonferrous Mining Corp. Ltd.	26,629	19,232	industries or sectors.		
Cia de Minas Buenaventura SAA - ADR	797	12,457			
Collective Mining Ltd. ^(a)	391	3,410			
ERO Copper Corp. ^(a)	1,136	13,759			
First Quantum Minerals Ltd. ^(a)	1,767	23,760			
Foran Mining Corp. ^(a)	1,464	3,703			
Freeport-McMoRan, Inc.	1,222	46,265			
Ganzhou Teng Yuan Cobalt New Material Co.					
Ltd. - Class A	1,300	9,603			
Glencore PLC	4,721	17,094			
Hudbay Minerals, Inc.	1,692	12,828			
Ivanhoe Electric, Inc. / US ^(a)	1,525	8,860			
Ivanhoe Mines Ltd. - Class A ^(a)	1,468	12,466			
Jiangxi Copper Co. Ltd. - Class A.	5,300	16,839			
Jinchuan Group International Resources Co.					
Ltd.	97,134	7,989			
Jiujiang Defu Technology Co. Ltd. - Class A . . .	8,500	16,269			
Lundin Mining Corp..	1,906	15,444			
Mitsubishi Materials Corp.	500	8,146			
MMG Ltd. ^(a)	46,033	15,854			
NGEx Minerals Ltd. ^(a)	963	8,733			
Nittetsu Mining Co. Ltd.	200	8,774			
Ramelius Resources Ltd.	5,659	8,380			
Sandfire Resources Ltd. ^(a)	1,577	10,209			
Shenzhen Zhongjin Lingnan Nonfemet Co.					
Ltd. - Class A	7,600	5,198			
Solaris Resources, Inc. ^(a)	1,198	4,029			
SolGold PLC ^(a)	13,384	1,138			
Southern Copper Corp.	212	19,772			
Taseko Mines Ltd. ^(a)	1,979	4,428			
Teck Resources Ltd. - Class B	220	8,015			

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THEMES CYBERSECURITY ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.6%			SHORT-TERM INVESTMENTS - 0.3%		
Financial Services - 0.2%			Money Market Funds - 0.3%		
Elements, Inc. ^(a)	400	\$ 2,328	First American Treasury Obligations		
			Fund - Class X, 4.26% ^(d)	4,636	\$ 4,636
Industrial Services - 4.3%			TOTAL SHORT-TERM INVESTMENTS		
Alarm.com Holdings, Inc. ^(a)	1,319	73,402	(Cost \$4,636)		4,636
Software & Technology Services - 86.8%^(b)			TOTAL INVESTMENTS - 99.9%		
Arqit Quantum, Inc. ^(a)	195	2,703	(Cost \$1,753,808).		\$1,700,623
BlackBerry Ltd. ^(a)	18,682	70,431	Other Assets in Excess of		
Booz Allen Hamilton Holding Corp.	614	64,212	Liabilities - 0.1%		1,755
CACI International, Inc. - Class A ^(a)	192	70,449	TOTAL NET ASSETS - 100.0%		
Change Holdings, Inc.	1,000	8,347			\$1,702,378
Check Point Software Technologies Ltd. ^(a)	436	99,373			
Clear Secure, Inc. - Class A	2,728	70,682			
Crowdstrike Holdings, Inc. - Class A ^(a)	222	78,273			
Cyber Security Cloud, Inc. ^(a)	200	2,300			
CyberArk Software Ltd. ^(a)	232	78,416			
Digital Arts, Inc.	300	13,361			
Fastly, Inc. - Class A ^(a)	4,221	26,719			
Fortinet, Inc. ^(a)	831	79,992			
Gorilla Technology Group, Inc. ^(a)	559	16,546			
Hennge KK	500	4,784			
Netcompany Group AS ^{(a)(c)}	1,355	50,511			
Okta, Inc. ^(a)	934	98,275			
OneSpan, Inc.	1,145	17,461			
Palo Alto Networks, Inc. ^(a)	462	78,836			
Qualys, Inc. ^(a)	595	74,928			
Radware Ltd. ^(a)	1,137	24,582			
Rapid7, Inc. ^(a)	2,005	53,153			
SentinelOne, Inc. - Class A ^(a)	3,545	64,448			
Tenable Holdings, Inc. ^(a)	2,049	71,674			
Trend Micro, Inc.	1,500	100,157			
Varonis Systems, Inc. ^(a)	1,803	72,931			
Zscaler, Inc. ^(a)	426	84,527			
		1,478,071			
Tech Hardware & Semiconductors - 2.2%					
A10 Networks, Inc.	2,312	37,778			
Telecommunications - 6.1%					
NextDC Ltd. ^(a)	8,297	58,636			
Vnet Group, Inc. - ADR ^(a)	5,582	45,772			
		104,408			
TOTAL COMMON STOCKS					
(Cost \$1,749,172).		1,695,987			

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 industry or sector 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 March 31, 2025, the value of these securities total \$50,511 or 3.0% of the Fund's net assets.

^(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

THEMES EUROPEAN LUXURY ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 95.4%			SHORT-TERM INVESTMENTS - 0.1%		
Consumer Discretionary Products - 58.1%^(a)			Money Market Funds - 0.1%		
Aston Martin Lagonda Global Holdings PLC ^{(b)(c)}	20,121	\$ 18,155	First American Treasury Obligations Fund - Class X, 4.26% ^(d)	863	\$ 863
Burberry Group PLC	2,215	22,083			
Capri Holdings Ltd. ^(b)	1,120	22,098	TOTAL SHORT-TERM INVESTMENTS		
Cie Financiere Richemont SA	149	25,760	(Cost \$863)		863
Coats Group PLC	23,644	24,128			
Ermenegildo Zegna NV	3,217	23,806	TOTAL INVESTMENTS - 99.9%		
Ferrari NV	61	25,869	(Cost \$695,962)		\$614,887
Ferretti SpA	8,967	24,192	Other Assets in Excess of Liabilities - 0.1% . . .		846
Hermes International SCA	11	28,677			
Kering SA - ADR	1,081	22,409	TOTAL NET ASSETS - 100.0%		<u>\$615,733</u>
LVMH Moet Hennessy Louis Vuitton SE	37	22,873			
Prada SpA	3,318	23,089	Percentages are stated as a percent of net assets.		
Salvatore Ferragamo SpA	3,822	25,623	ADR - American Depositary Receipt		
Swatch Group AG	151	25,892	PLC - Public Limited Company		
Watches of Switzerland Group PLC ^{(b)(c)}	4,299	22,957	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.		
		<u>357,611</u>	(b) Non-income producing security.		
Consumer Discretionary Services - 12.4%			(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 March 31, 2025, the value of these securities total \$41,112 or 6.7% of the Fund's net assets.		
Accor SA	543	24,595	(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.		
InterContinental Hotels Group PLC	213	22,705			
Playa Hotels & Resorts NV ^(b)	2,160	28,793			
		<u>76,093</u>			
Consumer Staple Products - 4.4%					
Interparfums SA	637	27,311			
Materials - 4.4%					
Givaudan SA - ADR	314	26,988			
Retail & Wholesale - Discretionary - 16.1%					
Brunello Cucinelli SpA	226	25,806			
Hugo Boss AG	629	23,710			
Moncler SpA	454	27,786			
MYT Netherlands Parent BV - ADR ^(b)	2,920	22,075			
		<u>99,377</u>			
TOTAL COMMON STOCKS					
(Cost \$661,755)		<u>587,380</u>			
PREFERRED STOCKS - 4.4%					
Consumer Discretionary Products - 4.4%					
Porsche Automobil Holding SE, 0.00%	713	26,644			
TOTAL PREFERRED STOCKS					
(Cost \$33,344)		<u>26,644</u>			

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

THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.9%					
Financial Services - 3.7%					
Bairong, Inc. ^{(a)(b)}	863,500	\$ 927,701	NVIDIA Corp.	11,106	\$ 1,203,668
			QuickLogic Corp. ^(a)	142,888	730,158
			Super Micro Computer, Inc. ^(a)	14,855	508,635
					<u>8,760,259</u>
Health Care - 1.7%			TOTAL COMMON STOCKS		
CorVel Corp. ^(a)	1,348	150,936	(Cost \$28,753,358)		<u>25,156,362</u>
JMDC, Inc. ^(a)	14,700	270,498			
		<u>421,434</u>	SHORT-TERM INVESTMENTS - 0.1%		
Industrial Products - 0.1%			Money Market Funds - 0.1%		
Evolv Technologies Holdings, Inc. ^(a)	9,836	30,688	First American Treasury Obligations		
			Fund - Class X, 4.26% ^(d)	35,515	<u>35,515</u>
Media - 6.5%			TOTAL SHORT-TERM INVESTMENTS		
Alphabet, Inc. - Class A	6,593	1,019,541	(Cost \$35,515)		<u>35,515</u>
Meta Platforms, Inc. - Class A	1,074	619,011			
		<u>1,638,552</u>	TOTAL INVESTMENTS - 100.0%		
Retail & Wholesale - Discretionary - 4.4%			(Cost \$28,788,873)		\$25,191,877
Amazon.com, Inc. ^(a)	5,879	<u>1,118,539</u>	Liabilities in Excess of Other		
			Assets - (0.0)% ^(e)		<u>(5,909)</u>
Software & Technology Services - 48.7% ^(c)			TOTAL NET ASSETS - 100.0%		<u>\$25,185,968</u>
Beijing Fourth Paradigm Technology					
Co. Ltd. ^(a)	155,000	906,322			
Bewith, Inc.	26,200	280,359	Percentages are stated as a percent of net assets.		
BigBear.ai Holdings, Inc. ^(a)	109,590	313,427	^(a) Non-income producing security.		
C3.ai, Inc. - Class A ^(a)	27,483	578,517	^(b) Security is exempt from registration pursuant to Rule 144A under		
Cerence, Inc. ^(a)	8,633	68,201	the Securities Act of 1933, as amended. These securities may only		
Digital China Holdings Ltd.	1,036,700	367,707	be resold in transactions exempt from registration to qualified		
Gorilla Technology Group, Inc. ^(a)	47,621	1,409,582	institutional investors. As of March 31, 2025, the value of these		
Grid Dynamics Holdings, Inc. ^(a)	45,652	714,454	securities total \$1,326,396 or 5.3% of the Fund's net assets.		
Microsoft Corp.	3,467	1,301,477	^(c) To the extent that the Fund invests more heavily in a particular		
Open Text Corp.	15,309	386,382	industry or sector of the economy, its performance will be		
Pagaya Technologies Ltd. - Class A ^(a)	48,428	507,525	especially sensitive to developments that significantly affect those		
Palantir Technologies, Inc. - Class A ^(a)	4,977	420,059	industries or sectors.		
PKSHA Technology, Inc. ^(a)	30,700	600,941	^(d) The rate shown represents the 7-day annualized effective yield as		
Pluszero, Inc. ^(a)	17,400	349,763	of March 31, 2025.		
Salesforce, Inc.	1,680	450,845	^(e) Represents less than 0.05% of net assets.		
Snowflake, Inc. - Class A ^(a)	1,897	277,266			
SoundHound AI, Inc. - Class A ^(a)	133,423	1,083,395			
Synopsys, Inc. ^(a)	151	64,756			
UiPath, Inc. - Class A ^(a)	60,462	622,759			
Veritone, Inc. ^(a)	332,378	772,779			
Yidu Tech, Inc. ^{(a)(b)}	501,200	398,695			
Zeta Global Holdings Corp. - Class A ^(a)	28,317	<u>383,978</u>			
		<u>12,259,189</u>			
Tech Hardware & Semiconductors - 34.8% ^(c)					
Advanced Micro Devices, Inc. ^(a)	13,220	1,358,223			
Ambarella, Inc. ^(a)	4,982	250,744			
Apple, Inc.	6,466	1,436,293			
BrainChip Holdings Ltd. ^(a)	1,004,566	128,679			
Broadcom, Inc.	4,581	766,997			
CEVA, Inc. ^(a)	23,950	613,360			
Intel Corp.	54,971	1,248,391			
Lattice Semiconductor Corp. ^(a)	9,821	515,111			

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

THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.8%			ADR - American Depositary Receipt
Banking - 82.1%^(a)			PLC - Public Limited Company
Agricultural Bank of China Ltd. - Class H . . .	369,636	\$ 222,310	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Banco Santander SA - ADR	33,900	227,130	
Bank of America Corp.	5,515	230,141	(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Bank of China Ltd. - Class H	396,735	239,118	
Bank of Communications Co. Ltd. - Class H	260,001	232,554	
Barclays PLC - ADR	14,871	228,419	
BNP Paribas SA - ADR	5,427	226,631	
China Construction Bank Corp. - Class H . .	265,727	234,944	
Citigroup, Inc.	3,252	230,859	
Credit Agricole SA.	12,869	233,429	
Deutsche Bank AG.	9,657	230,126	
HSBC Holdings PLC - ADR.	4,041	232,075	
Industrial & Commercial Bank of China Ltd. - ADR.	16,273	231,077	
ING Groep NV - ADR	11,794	231,044	
JPMorgan Chase & Co.	970	237,941	
Mitsubishi UFJ Financial Group, Inc. - ADR.	15,703	214,032	
Mizuho Financial Group, Inc. - ADR	38,722	213,358	
Royal Bank of Canada	2,060	232,203	
Societe Generale SA.	5,106	228,520	
Standard Chartered PLC - ADR.	7,830	233,491	
Sumitomo Mitsui Financial Group, Inc. - ADR.	14,028	216,873	
Toronto-Dominion Bank	3,920	234,965	
Wells Fargo & Co.	3,230	231,882	
		<u>5,273,122</u>	
Financial Services - 17.7%			
Bank of New York Mellon Corp.	2,800	234,836	
Goldman Sachs Group, Inc.	414	226,164	
Morgan Stanley	1,946	227,040	
State Street Corp.	2,587	231,614	
UBS Group AG.	7,144	218,821	
		<u>1,138,475</u>	
TOTAL COMMON STOCKS			
(Cost \$5,741,566)		<u>6,411,597</u>	
SHORT-TERM INVESTMENTS - 1.7%			
Money Market Funds - 1.7%			
First American Treasury Obligations Fund - Class X, 4.26% ^(b)	108,369	<u>108,369</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$108,369).		<u>108,369</u>	
TOTAL INVESTMENTS - 101.5%			
(Cost \$5,849,935)		\$6,519,966	
Liabilities in Excess of Other Assets - (1.5%)		<u>(97,978)</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$6,421,988</u>	

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

THEMES GOLD MINERS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.8%			ADR - American Depositary Receipt
Materials - 99.8%^(a)			PLC - Public Limited Company
Agnico Eagle Mines Ltd.	3,432	\$ 371,831	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Alamos Gold, Inc. - Class A.	14,789	395,148	(b) Non-income producing security.
Anglogold Ashanti PLC	10,445	387,718	(c) Represents less than 0.05% of net assets.
B2Gold Corp.	124,292	353,257	(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Calibre Mining Corp. ^(b)	77,844	173,101	
Capricorn Metals Ltd. ^(b)	34,128	172,306	
De Grey Mining Ltd. ^(b)	191,141	254,396	
Dundee Precious Metals, Inc.	17,472	231,657	
Endeavour Mining PLC.	15,415	370,418	
Equinox Gold Corp. ^(b)	38,147	262,169	
Genesis Minerals Ltd. ^(b)	97,729	226,555	
Gold Fields Ltd. - ADR	17,696	390,905	
Gold Road Resources Ltd.	101,492	183,276	
IAMGOLD Corp. ^(b)	51,923	324,011	
K92 Mining, Inc. ^(b)	23,143	199,579	
Kinross Gold Corp.	29,156	367,324	
Lundin Gold, Inc.	9,784	302,960	
Northern Star Resources Ltd.	27,892	319,288	
OceanaGold Corp.	69,909	233,184	
Orla Mining Ltd. ^(b)	20,867	194,887	
Perseus Mining Ltd.	135,088	281,085	
Ramelius Resources Ltd.	111,749	165,489	
Regis Resources Ltd. ^(b)	73,040	178,906	
Torex Gold Resources, Inc. ^(b)	8,467	234,467	
Vault Minerals Ltd. ^(b)	618,023	171,847	
Wesdome Gold Mines Ltd. ^(b)	14,805	176,337	
West African Resources Ltd. ^(b)	103,856	150,555	
Westgold Resources Ltd.	92,373	166,232	
Zhaojin Mining Industry Co. Ltd. - Class H . . .	147,577	293,582	
		<u>7,532,470</u>	
TOTAL COMMON STOCKS			
(Cost \$6,618,707)		<u>7,532,470</u>	
SHORT-TERM INVESTMENTS - 0.0%^(c)			
Money Market Funds - 0.0%^(c)			
First American Treasury Obligations Fund - Class X, 4.26% ^(d)	194	<u>194</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$194)		<u>194</u>	
TOTAL INVESTMENTS - 99.8%			
(Cost \$6,618,901)		\$7,532,664	
Other Assets in Excess of Liabilities - 0.2%		<u>13,085</u>	
TOTAL NET ASSETS - 100.0%		<u>\$7,545,749</u>	

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

THEMES LITHIUM & BATTERY METAL MINERS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.8%			SHORT-TERM INVESTMENTS - 0.7%		
Materials - 99.8%^(a)			Money Market Funds - 0.7%		
Albemarle Corp.	661	\$ 47,606	First American Treasury Obligations		
AMG Critical Materials NV	1,355	20,923	Fund - Class X, 4.26% ^(d)	3,306	\$ 3,306
Beijing Easpring Material Technology Co.					
Ltd. - Class A	2,300	13,169	TOTAL SHORT-TERM INVESTMENTS		
Canada Nickel Co., Inc. ^(b)	1,151	768	(Cost \$3,306)		<u>3,306</u>
Chalice Mining Ltd. ^(b)	14,170	10,138	TOTAL INVESTMENTS - 100.5%		
Core Lithium Ltd. ^(b)	33,737	1,602	(Cost \$501,628)		\$466,751
Eramet SA	259	13,947	Liabilities in Excess of Other Assets - (0.5)% . .		<u>(2,093)</u>
Ganfeng Lithium Group Co. Ltd. - Class A . .	2,700	12,596	TOTAL NET ASSETS - 100.0%		<u>\$464,658</u>
Ganfeng Lithium Group Co. Ltd. - Class H ^(c) . .	2,000	5,410			
Ganzhou Teng Yuan Cobalt New Material Co.			Percentages are stated as a percent of net assets.		
Ltd. - Class A	500	3,694	ADR - American Depositary Receipt		
GEM Co. Ltd. - Class A	14,900	13,397	(a) To the extent that the Fund invests more heavily in a particular		
Guangzhou Tinci Materials Technology Co.			industry or sector of the economy, its performance will be		
Ltd. - Class A	10,116	26,002	especially sensitive to developments that significantly affect those		
IGO Ltd.	19,637	48,589	industries or sectors.		
ioneer Ltd. ^(b)	18,753	1,699	(b) Non-income producing security.		
Jiangsu Ruitai New Energy Materials Co. Ltd.			(c) Security is exempt from registration pursuant to Rule 144A under		
- Class A	2,400	6,027	the Securities Act of 1933, as amended. These securities may only		
Latin Resources Ltd. ^(b)	2,024	149	be resold in transactions exempt from registration to qualified		
Liontown Resources Ltd. ^(b)	53,285	20,810	institutional investors. As of March 31, 2025, the value of these		
Lithium Americas Corp. ^(b)	2,742	7,412	securities total \$5,410 or 1.2% of the Fund's net assets.		
Lithium Argentina AG ^(b)	269	572	(d) The rate shown represents the 7-day annualized effective yield as		
Mineral Resources Ltd. ^(b)	1,668	24,983	of March 31, 2025.		
Ningbo Shanshan Co. Ltd. - Class A	3,900	3,808			
Patriot Battery Metals, Inc. ^(b)	1,289	2,239			
Piedmont Lithium, Inc. ^(b)	2,128	13,406			
Pilbara Minerals Ltd. ^(b)	40,829	42,987			
Power Metals Corp. ^(b)	1,250	895			
Sayona Mining Ltd. ^(b)	230,368	2,591			
Shanghai Putailai New Energy Technology					
Co. Ltd. - Class A	3,700	9,368			
Shenzhen Capchem Technology Co. Ltd. -					
Class A	2,200	10,075			
Sichuan Yahua Industrial Group Co. Ltd. -					
Class A	4,000	6,702			
Sociedad Quimica y Minera de Chile SA -					
ADR	252	10,012			
Standard Lithium Ltd. ^(b)	1,157	1,471			
Syrah Resources Ltd. ^(b)	16,088	2,413			
Tianqi Lithium Corp. - Class A	6,700	28,013			
Vulcan Energy Resources Ltd. ^(b)	5,245	16,649			
Xiamen Tungsten Co. Ltd.	2,700	7,193			
Youngy Co. Ltd. - Class A	2,000	8,277			
Zhejiang Huayou Cobalt Co. Ltd. - Class A . . .	3,800	<u>17,853</u>			
		<u>463,445</u>			
TOTAL COMMON STOCKS					
(Cost \$498,322)		<u>463,445</u>			

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

THEMES NATURAL MONOPOLY ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 98.7%					
Consumer Discretionary Products - 2.2%			Industrial Services - 4.0%		
LVMH Moët Hennessy Louis Vuitton SE	21	\$ 12,982	Cintas Corp.	40	\$ 8,221
Mercedes-Benz Group AG	175	10,254	CSX Corp.	171	5,033
Stellantis NV	748	8,300	FedEx Corp.	20	4,876
		<u>31,536</u>	Kuehne + Nagel International AG.	24	5,520
			RELX PLC	160	8,005
Consumer Discretionary Services - 1.0%			Republic Services, Inc.	17	4,117
Lottery Corp. Ltd.	2,402	7,144	Stantec, Inc.	47	3,896
Restaurant Brands International, Inc.	114	7,600	Sweco AB ^(a)	245	4,382
		<u>14,744</u>	Waste Connections, Inc.	31	6,042
			Waste Management, Inc.	18	4,167
Consumer Staple Products - 4.3%			WSP Global, Inc.	22	3,733
Coca-Cola Co.	230	16,473			<u>57,992</u>
Haleon PLC	521	2,633	Materials - 3.4%		
Kenvue, Inc.	661	15,851	Air Liquide SA	31	5,871
PepsiCo, Inc.	94	14,094	CRH PLC	47	4,135
Procter & Gamble Co.	85	14,486	Ecolab, Inc.	23	5,831
		<u>63,537</u>	Fortescue Ltd.	355	3,409
Financial Services - 17.9%			Heidelberg Materials AG	32	5,451
ASX Ltd.	1,129	45,954	Holcim AG	42	4,486
Blackrock, Inc.	45	42,592	Linde PLC	12	5,588
CME Group, Inc.	197	52,262	Nippon Paint Holdings Co. Ltd.	800	5,979
Corpay, Inc. ^(a)	22	7,672	Sika AG	19	4,579
Experian PLC	169	7,789	Vulcan Materials Co.	17	3,966
Mastercard, Inc. - Class A	15	8,222			<u>49,295</u>
Raymond James Financial, Inc.	295	40,978	Media - 1.3%		
Singapore Exchange Ltd.	4,872	48,482	Booking Holdings, Inc.	1	4,607
Visa, Inc. - Class A	25	8,762	Comcast Corp. - Class A	196	7,233
		<u>262,713</u>	Uber Technologies, Inc. ^(a)	92	6,703
					<u>18,543</u>
Health Care - 11.2%			Oil & Gas - 3.1%		
AbbVie, Inc.	141	29,542	Chevron Corp.	57	9,536
Bristol-Myers Squibb Co.	447	27,262	Shell PLC	262	9,561
Cencora, Inc.	11	3,059	Suncor Energy, Inc.	228	8,828
EssilorLuxottica SA	102	29,272	TotalEnergies SE	143	9,225
Gilead Sciences, Inc.	270	30,253	Var Energi ASA	2,618	8,438
IQVIA Holdings, Inc. ^(a)	19	3,350			<u>45,588</u>
Quest Diagnostics, Inc.	24	4,061	Retail & Wholesale - Discretionary - 1.6%		
Ramsay Health Care Ltd.	168	3,583	Copart, Inc. ^(a)	358	20,259
Sonic Healthcare Ltd.	215	3,461	Ferguson Enterprises, Inc.	13	2,083
Vertex Pharmaceuticals, Inc. ^(a)	62	30,059	Reece Ltd.	178	1,744
		<u>163,902</u>			<u>24,086</u>
Industrial Products - 15.7%			Retail & Wholesale - Staples - 5.9%		
AMETEK, Inc.	73	12,566	Alimentation Couche-Tard, Inc.	372	18,346
Assa Abloy AB - Class B	436	13,008	Coles Group Ltd.	1,762	21,502
Atlas Copco AB - Class A	844	13,384	Loblaw Cos. Ltd.	156	21,861
Fortive Corp.	701	51,299	Metro, Inc./CN	328	22,809
Honeywell International, Inc.	232	49,126	Sysco Corp.	32	2,401
Johnson Controls International PLC	163	13,058			<u>86,919</u>
Legrand SA	539	56,674			
Schneider Electric SE	53	12,078			
Snap-on, Inc.	29	9,774			
		<u>230,967</u>			

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

THEMES NATURAL MONOPOLY ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - (Continued)			ASA - Advanced Subscription Agreement
Software & Technology Services - 16.4%			PLC - Public Limited Company
Adobe, Inc. ^(a)	112	\$ 42,955	(a) Non-income producing security.
Autodesk, Inc. ^(a)	168	43,983	(b) The rate shown represents the 7-day annualized effective yield as
Dassault Systemes SE	1,427	53,913	of March 31, 2025.
Intuit, Inc.	79	48,505	
Pro Medicus Ltd.	23	2,871	
Sage Group PLC	3,137	48,911	
		<u>241,138</u>	
Tech Hardware & Semiconductors - 7.0%			
Broadcom, Inc.	226	37,839	
Cisco Systems, Inc.	885	54,613	
Panasonic Holdings Corp.	900	10,630	
		<u>103,082</u>	
Telecommunications - 1.5%			
AT&T, Inc.	212	5,995	
BCE, Inc.	181	4,155	
HKT Trust & HKT Ltd.	3,400	4,544	
KDDI Corp.	200	3,146	
Verizon Communications, Inc.	98	4,445	
		<u>22,285</u>	
Utilities - 2.2%			
APA Group	1,643	8,110	
Duke Energy Corp.	66	8,050	
Iberdrola SA	8	129	
National Grid PLC	593	7,733	
Terna - Rete Elettrica Nazionale	855	7,733	
		<u>31,755</u>	
TOTAL COMMON STOCKS			
(Cost \$1,378,483)		<u>1,448,082</u>	
PREFERRED STOCKS - 0.7%			
Consumer Discretionary Products - 0.7%			
Volkswagen AG, 0.00%	106	10,724	
TOTAL PREFERRED STOCKS			
(Cost \$10,893)		<u>10,724</u>	
SHORT-TERM INVESTMENTS - 0.3%			
Money Market Funds - 0.3%			
First American Treasury Obligations Fund - Class X, 4.26% ^(b)	3,970	3,970	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$3,970)		<u>3,970</u>	
TOTAL INVESTMENTS - 99.7%			
(Cost \$1,393,346)		\$1,462,776	
Other Assets in Excess of Liabilities - 0.3%		<u>3,787</u>	
TOTAL NET ASSETS - 100.0%			
		<u>\$1,466,563</u>	

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

THEMES ROBOTICS & AUTOMATION ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.4%			ADR - American Depositary Receipt
Consumer Discretionary Products - 3.3%			PLC - Public Limited Company
Toyota Industries Corp.	200	\$ 16,941	(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Industrial Products - 56.8%^(a)			(b) Non-income producing security.
Amada Co. Ltd.	2,000	19,301	(c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
Daifuku Co. Ltd.	900	21,853	
Esab Corp.	159	18,524	
FANUC Corp.	700	18,948	
Fortive Corp.. . . .	244	17,856	
GEA Group AG	375	22,667	
Halma PLC	562	18,737	
Japan Steel Works Ltd..	500	17,455	
JBT Marel Corp.	151	18,452	
Kadant, Inc.	54	18,193	
Keyence Corp.. . . .	42	16,375	
Konecranes Oyj	291	18,502	
Makino Milling Machine Co. Ltd.	300	23,342	
Metso Oyj.	2,064	21,207	
Yokogawa Electric Corp.	900	17,359	
		<u>288,771</u>	
Tech Hardware & Semiconductors - 39.3%^(a)			
Ambarella, Inc. ^(b)	246	12,381	
ARM Holdings PLC - ADR ^(b)	130	13,883	
Comet Holding AG	63	15,631	
Credo Technology Group Holding Ltd. ^(b)	247	9,919	
Impinj, Inc. ^(b)	128	11,610	
MACOM Technology Solutions Holdings, Inc. ^(b)	138	13,852	
Marvell Technology, Inc.	159	9,790	
NVIDIA Corp..	134	14,523	
QUALCOMM, Inc..	116	17,819	
Semtech Corp. ^(b)	274	9,425	
Silicon Laboratories, Inc. ^(b)	140	15,760	
Socionext, Inc..	1,100	13,087	
Teledyne Technologies, Inc. ^(b)	41	20,406	
Topcon Corp..	1,000	21,708	
		<u>199,794</u>	
TOTAL COMMON STOCKS			
(Cost \$505,841)		<u>505,506</u>	
SHORT-TERM INVESTMENTS - 0.2%			
Money Market Funds - 0.2%			
First American Treasury Obligations Fund - Class X, 4.26% ^(c)	1,034	<u>1,034</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,034)		<u>1,034</u>	
TOTAL INVESTMENTS - 99.6%			
(Cost \$506,875)		\$506,540	
Other Assets in Excess of Liabilities - 0.4%		<u>2,207</u>	
TOTAL NET ASSETS - 100.0%		<u>\$508,747</u>	

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

THEMES SILVER MINERS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	<u>Shares</u>	<u>Value</u>	Percentages are stated as a percent of net assets.
COMMON STOCKS - 99.7%			PLC - Public Limited Company
Materials - 99.7%^(a)			(a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
Aya Gold & Silver, Inc. ^(b)	1,118	\$ 8,639	(b) Non-income producing security.
Coeur Mining, Inc. ^(b)	4,540	26,877	
Endeavour Silver Corp. ^(b)	2,326	9,932	(c) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.
First Majestic Silver Corp.	4,024	26,900	
Fortuna Mining Corp. ^(b)	2,898	17,621	
Franco-Nevada Corp.	398	62,596	
Fresnillo PLC	1,741	21,050	
Hecla Mining Co.	4,676	25,999	
Hochschild Mining PLC ^(b)	3,000	10,250	
Industrias Penoles SAB de CV ^(b)	1,369	25,401	
Jiangxi Copper Co. Ltd. - Class A.	1,200	3,813	
Jiangxi Copper Co. Ltd. - Class H.	10,150	17,818	
KGHM Polska Miedz SA	784	25,395	
MAG Silver Corp. ^(b)	885	13,462	
MMG Ltd. ^(b)	37,267	12,835	
Newmont Corp.	1,313	63,391	
Pan American Silver Corp.	1,054	27,225	
Silvercorp Metals, Inc.	2,056	7,929	
Southern Copper Corp.	292	27,279	
SSR Mining, Inc. ^(b)	1,914	19,197	
Teck Resources Ltd. - Class B	1,476	53,766	
Wheaton Precious Metals Corp.	822	63,788	
Zhuzhou Smelter Group Co. Ltd. - Class A ^(b)	600	789	
Zijin Mining Group Co. Ltd. - Class A.	2,300	5,747	
Zijin Mining Group Co. Ltd. - Class H.	10,250	23,289	
		<u>600,988</u>	
TOTAL COMMON STOCKS			
(Cost \$594,214)		<u>600,988</u>	
SHORT-TERM INVESTMENTS - 0.2%			
Money Market Funds - 0.2%			
First American Treasury Obligations Fund - Class X, 4.26% ^(c)	1,080	<u>1,080</u>	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$1,080).		<u>1,080</u>	
TOTAL INVESTMENTS - 99.9%			
(Cost \$595,294)		\$602,068	
Other Assets in Excess of Liabilities - 0.1%		<u>572</u>	
TOTAL NET ASSETS - 100.0%		<u>\$602,640</u>	

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

THEMES TRANSATLANTIC DEFENSE ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.6%					
Consumer Discretionary Products - 0.1%					
Smith & Wesson Brands, Inc.	725	\$ 6,757	RENK Group AG ^(b)	603	\$ 28,901
Financial Services - 1.1%					
FTAI Aviation Ltd.	1,121	124,465	Rheinmetall AG	481	686,022
Industrial Products - 93.9%^(a)					
AAR Corp. ^(b)	365	20,436	Rocket Lab USA, Inc. ^(b)	3,161	56,519
AeroVironment, Inc. ^(b)	307	36,591	Rolls-Royce Holdings PLC ^(b)	65,200	630,826
Airbus SE	3,213	565,535	RTX Corp.	4,723	625,609
Archer Aviation, Inc. - Class A ^(b)	3,121	22,190	Saab AB	3,404	133,308
Aselsan Elektronik Sanayi Ve Ticaret AS.	16,440	51,944	Safran SA	2,212	578,826
Astronics Corp. ^(b)	446	10,780	Spirit AeroSystems Holdings, Inc. -		
Axon Enterprise, Inc. ^(b)	800	420,760	Class A ^(b)	1,282	44,178
BAE Systems PLC.	31,440	633,357	Textron, Inc.	2,043	147,607
Bodycote PLC	2,005	14,400	Thales SA	961	255,211
Boeing Co. ^(b)	3,171	540,814	TransDigm Group, Inc.	373	515,967
Bombardier, Inc. - Class B ^(b)	960	54,022	Triumph Group, Inc. ^(b)	840	21,286
BWX Technologies, Inc.	1,005	99,143	Virgin Galactic Holdings, Inc. ^(b)	1,243	3,766
Byrna Technologies, Inc. ^(b)	245	4,126			<u>10,719,969</u>
Cadre Holdings, Inc.	246	7,284	Software & Technology Services - 1.9%		
Chemring Group PLC.	3,004	14,358	Amentum Holdings, Inc. ^(b)	1,445	26,299
Cohort PLC	522	8,058	Leidos Holdings, Inc.	1,481	199,846
Crane Co.	523	80,113			<u>226,145</u>
Curtiss-Wright Corp.	410	130,081	Tech Hardware & Semiconductors - 2.6%		
Dassault Aviation SA	201	66,289	Hensoldt AG.	683	45,604
Ducommun, Inc. ^(b)	126	7,312	Teledyne Technologies, Inc. ^(b)	509	253,334
General Dynamics Corp.	1,761	480,013			<u>298,938</u>
HEICO Corp.	449	119,968	TOTAL COMMON STOCKS		
Hexcel Corp.	883	48,353	(Cost \$11,211,458).		<u>11,376,274</u>
Honeywell International, Inc.	2,486	526,411	SHORT-TERM INVESTMENTS - 0.3%		
Howmet Aerospace, Inc.	4,015	520,866	Money Market Funds - 0.3%		
Huntington Ingalls Industries, Inc.	414	84,473	First American Treasury Obligations Fund -		
Intuitive Machines, Inc. ^(b)	762	5,677	Class X, 4.26% ^(c)	35,759	35,759
Joby Aviation, Inc. ^(b)	4,922	29,630	TOTAL SHORT-TERM INVESTMENTS		
Kongsberg Gruppen ASA	922	134,522	(Cost \$35,759)		<u>35,759</u>
Kratos Defense & Security Solutions,			TOTAL INVESTMENTS - 99.9%		
Inc. ^(b)	1,640	48,692	(Cost \$11,247,217).		\$11,412,033
L3Harris Technologies, Inc.	2,095	438,504	Other Assets in Excess of		
Leonardo DRS, Inc.	563	18,511	Liabilities - 0.1%		<u>13,744</u>
Leonardo SpA.	4,442	215,325	TOTAL NET ASSETS - 100.0%		
Loar Holdings, Inc. ^(b)	241	17,027			<u>\$11,425,777</u>
Lockheed Martin Corp.	1,166	520,864	Percentages are stated as a percent of net assets.		
Melrose Industries PLC.	14,161	86,908	ASA - Advanced Subscription Agreement		
Mercury Systems, Inc. ^(b)	565	24,346	PLC - Public Limited Company		
Mirion Technologies, Inc. ^(b)	2,281	33,075	^(a) To the extent that the Fund invests more heavily in a particular		
Moog, Inc. - Class A.	296	51,312	industry or sector of the economy, its performance will be		
MTU Aero Engines AG.	600	207,805	especially sensitive to developments that significantly affect those		
National Presto Industries, Inc.	46	4,044	industries or sectors.		
Northrop Grumman Corp.	1,026	525,322	^(b) Non-income producing security.		
OSI Systems, Inc. ^(b)	163	31,677	^(c) The rate shown represents the 7-day annualized effective yield as		
QinetiQ Group PLC	5,483	27,353	of March 31, 2025.		
Redwire Corp. ^(b)	443	3,672			

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

THEMES URANIUM & NUCLEAR ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.9%			SHORT-TERM INVESTMENTS - 0.6%		
Industrial Products - 13.8%			Money Market Funds - 0.6%		
BWX Technologies, Inc.	1,136	\$ 112,066	First American Treasury Obligations Fund -		
Chengdu Guoguang Electric Co. Ltd. -			Class X, 4.26% ^(d)	28,356	\$ 28,356
Class A	9,200	108,091			
Lightbridge Corp. ^(a)	16,200	120,852	TOTAL SHORT-TERM INVESTMENTS		
Mirion Technologies, Inc. ^(a)	7,809	113,231	(Cost \$28,356)		28,356
NuScale Power Corp. ^(a)	10,097	142,973			
RongFa Nuclear Equipment Co. Ltd. -			TOTAL INVESTMENTS - 100.5%		
Class A ^(a)	121,900	87,411	(Cost \$5,746,705)		\$4,977,465
		<u>684,624</u>	Liabilities in Excess of Other		
			Assets - (0.5)%		(22,992)
Materials - 38.5%^(b)			TOTAL NET ASSETS - 100.0%		<u>\$4,954,473</u>
Bannerman Energy Ltd. ^(a)	49,612	78,740			
Boss Energy Ltd. ^(a)	100,019	154,993	Percentages are stated as a percent of net assets.		
Cameco Corp.	7,925	326,241	GDR - Global Depositary Receipt		
Centrus Energy Corp. - Class A ^(a)	1,702	105,881	PLC - Public Limited Company		
CGN Mining Co. Ltd.	914,917	162,256	^(a) Non-income producing security.		
Denison Mines Corp. ^(a)	118,242	154,473	^(b) To the extent that the Fund invests more heavily in a particular		
Encore Energy Corp. ^(a)	21,838	31,109	industry or sector of the economy, its performance will be		
Energy Fuels, Inc./Canada ^(a)	30,953	115,455	especially sensitive to developments that significantly affect those		
IsoEnergy Ltd. ^(a)	5,452	36,446	industries or sectors.		
Lotus Resources Ltd. ^(a)	599,618	65,568	^(c) Security is exempt from registration pursuant to Rule 144A under		
NAC Kazatomprom JSC - GDR	3,242	105,851	the Securities Act of 1933, as amended. These securities may only		
NexGen Energy Ltd. ^(a)	36,286	162,638	be resold in transactions exempt from registration to qualified		
Paladin Energy Ltd. ^(a)	41,154	131,404	institutional investors. As of March 31, 2025, the value of these		
Uranium Energy Corp. ^(a)	16,743	80,032	securities total \$169,378 or 3.4% of the Fund's net assets.		
Uranium Royalty Corp. ^(a)	11,628	20,686	^(d) The rate shown represents the 7-day annualized effective yield as		
Yellow Cake PLC ^{(a)(c)}	31,324	169,378	of March 31, 2025.		
		<u>1,901,151</u>			
Tech Hardware & Semiconductors - 1.7%					
Silex Systems Ltd. ^(a)	36,790	82,988			
Utilities - 45.9%^(b)					
American Electric Power Co., Inc.	3,526	385,286			
CGN Power Co. Ltd. - Class A	342,200	171,296			
China National Nuclear Power Co. Ltd. -					
Class A	150,600	191,269			
Constellation Energy Corp.	2,084	420,197			
Duke Energy Corp.	3,163	385,791			
Endesa SA	4,653	123,267			
Kyushu Electric Power Co., Inc.	10,400	90,521			
Oklo, Inc. ^(a)	5,906	127,747			
PG&E Corp.	16,422	282,130			
TXNM Energy, Inc.	1,923	102,842			
		<u>2,280,346</u>			
TOTAL COMMON STOCKS					
(Cost \$5,718,349)		<u>4,949,109</u>			

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

THEMES US CASH FLOW CHAMPIONS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.4%					
Banking - 15.0%					
Citizens Financial Group, Inc.	217	\$ 8,890	Everest Group Ltd.	16	\$ 5,813
Fifth Third Bancorp	328	12,858	Hartford Insurance Group, Inc.	142	17,570
Huntington Bancshares, Inc./OH	703	10,552	Loews Corp.	88	8,088
JPMorgan Chase & Co.	437	107,196	Markel Group, Inc. ^(a)	6	11,218
M&T Bank Corp.	81	14,479	MetLife, Inc.	285	22,883
PNC Financial Services Group, Inc.	193	33,924	Principal Financial Group, Inc.	113	9,534
US Bancorp	735	31,032	Progressive Corp.	285	80,658
Wells Fargo & Co.	1,502	107,828	Travelers Cos., Inc.	110	29,090
		<u>326,759</u>	W R Berkley Corp.	146	10,389
					<u>336,244</u>
Consumer Discretionary Products - 1.4%			Materials - 1.6%		
Lennar Corp. - Class A	115	13,200	Dow, Inc.	342	11,943
NVR, Inc. ^(a)	1	7,244	LyondellBasell Industries NV - Class A	124	8,729
PulteGroup, Inc.	100	10,280	Nucor Corp.	115	13,839
		<u>30,724</u>			<u>34,511</u>
Consumer Staple Products - 2.3%			Media - 5.7%		
Altria Group, Inc.	829	49,757	AppLovin Corp. - Class A ^(a)	110	29,147
			Expedia Group, Inc.	60	10,086
Financial Services - 12.0%			Fox Corp. - Class A	107	6,056
American Express Co.	272	73,182	Omnicom Group, Inc.	95	7,876
Ameriprise Financial, Inc.	48	23,237	Uber Technologies, Inc. ^(a)	988	71,986
Apollo Global Management, Inc.	198	27,114			<u>125,151</u>
Capital One Financial Corp.	183	32,812	Oil & Gas - 22.8%		
Corpay, Inc. ^(a)	33	11,508	Cheniere Energy, Inc.	109	25,223
Discover Financial Services	122	20,825	Chevron Corp.	733	122,624
Fidelity National Financial, Inc.	127	8,265	ConocoPhillips	566	59,441
PayPal Holdings, Inc. ^(a)	498	32,495	Coterra Energy, Inc.	354	10,231
State Street Corp.	145	12,982	Diamondback Energy, Inc.	87	13,910
Synchrony Financial	192	10,164	EOG Resources, Inc.	276	35,394
T Rowe Price Group, Inc.	106	9,738	Exxon Mobil Corp.	985	117,146
		<u>262,322</u>	Marathon Petroleum Corp.	163	23,747
Health Care - 17.8%			Occidental Petroleum Corp.	346	17,078
AbbVie, Inc.	597	125,083	ONEOK, Inc.	283	28,079
Bristol-Myers Squibb Co.	986	60,136	Phillips 66	204	25,190
Cardinal Health, Inc.	118	16,257	Valero Energy Corp.	156	20,603
Gilead Sciences, Inc.	605	67,790			<u>498,666</u>
Pfizer, Inc.	2,806	71,104	Retail & Wholesale - Discretionary - 0.7%		
Quest Diagnostics, Inc.	54	9,137	eBay, Inc.	237	16,052
Regeneron Pharmaceuticals, Inc.	51	32,346			
Royalty Pharma PLC - Class A	183	5,697	Retail & Wholesale - Staples - 1.5%		
		<u>387,550</u>	Archer-Daniels-Midland Co.	232	11,138
Industrial Products - 0.4%			Kroger Co.	323	21,864
Snap-on, Inc.	25	8,425			<u>33,002</u>
Insurance - 15.4%			Software & Technology Services - 1.6%		
Allstate Corp.	128	26,505	Cognizant Technology Solutions Corp. -		
American International Group, Inc.	314	27,299	Class A	241	18,436
Arch Capital Group Ltd.	176	16,928	Gen Digital, Inc.	264	7,007
Chubb Ltd.	196	59,190	Zoom Communications, Inc. - Class A ^(a)	127	9,369
Cincinnati Financial Corp.	75	11,079			<u>34,812</u>

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

THEMES US CASH FLOW CHAMPIONS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Tech Hardware & Semiconductors - 1.2%		
HP, Inc.	469	\$ 12,987
NetApp, Inc.	99	8,696
Skyworks Solutions, Inc.	78	5,041
		<u>26,724</u>
TOTAL COMMON STOCKS		
(Cost \$2,096,237).		<u>2,170,699</u>
REAL ESTATE INVESTMENT TRUSTS -		
COMMON - 0.0%^(b)		
Real Estate - 0.0%^(b)		
Millrose Properties, Inc. ^(a)	57	<u>1,511</u>
TOTAL REAL ESTATE INVESTMENT		
TRUSTS - COMMON		
(Cost \$1,225)		<u>1,511</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Treasury Obligations Fund - Class X, 4.26% ^(c)	10,322	<u>10,322</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$10,322).		<u>10,322</u>
TOTAL INVESTMENTS - 99.9%		
(Cost \$2,107,784).		\$2,182,532
Other Assets in Excess of Liabilities - 0.1%		<u>1,754</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$2,184,286</u></u>

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 effective yield as of March 31, 2025.

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

THEMES US INFRASTRUCTURE ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.9%					
Consumer Discretionary Products - 1.3%					
AZEK Co., Inc. ^(a)	112	\$ 5,476	Fastenal Co.	468	\$ 36,293
Cavco Industries, Inc. ^(a)	6	3,118	Fluor Corp. ^(a)	145	5,194
Champion Homes, Inc. ^(a)	48	4,548	Granite Construction, Inc.	37	2,790
		<u>13,142</u>	Great Lakes Dredge & Dock Corp. ^(a)	32	278
			H&E Equipment Services, Inc.	28	2,654
			Herc Holdings, Inc.	21	2,820
Financial Services - 0.0%^(b)					
FTAI Infrastructure, Inc.	50	<u>227</u>	Jacobs Solutions, Inc.	100	12,089
			MRC Global, Inc. ^(a)	72	827
			MSC Industrial Direct Co., Inc. - Class A	37	2,874
Industrial Products - 31.2%^(c)					
AGCO Corp.	56	5,184	MYR Group, Inc. ^(a)	13	1,470
Alamo Group, Inc.	8	1,426	Norfolk Southern Corp.	185	43,816
Argan, Inc.	10	1,312	NV5 Global, Inc. ^(a)	48	925
Atkore, Inc.	32	1,920	Quanta Services, Inc.	118	29,993
AZZ, Inc.	21	1,756	Ryder System, Inc.	37	5,321
Caterpillar, Inc.	123	40,565	Sterling Infrastructure, Inc. ^(a)	25	2,830
Crane Co.	41	6,280	Tetra Tech, Inc.	216	6,318
Deere & Co.	120	56,321	TopBuild Corp. ^(a)	24	7,319
Donaldson Co., Inc.	97	6,505	Tutor Perini Corp. ^(a)	26	603
Dover Corp.	112	19,676	Union Pacific Corp.	205	48,428
Emerson Electric Co.	440	48,242	United Rentals, Inc.	54	33,842
Enpro, Inc.	17	2,750	Verra Mobility Corp. ^(a)	129	2,904
Gibraltar Industries, Inc. ^(a)	25	1,467	WESCO International, Inc.	37	5,746
Graco, Inc.	136	11,357	WW Grainger, Inc.	36	<u>35,562</u>
Greenbrier Cos., Inc.	25	1,281			<u>389,808</u>
Helios Technologies, Inc.	28	899	Materials - 24.7%		
IDEX Corp.	60	10,858	Advanced Drainage Systems, Inc.	53	5,758
Janus International Group, Inc. ^(a)	117	842	Alcoa Corp.	202	6,161
Lindsay Corp.	9	1,139	Apogee Enterprises, Inc.	17	788
Mueller Industries, Inc.	97	7,386	ATL, Inc. ^(a)	105	5,463
Oshkosh Corp.	56	5,268	Boise Cascade Co.	30	2,943
SPX Technologies, Inc. ^(a)	37	4,765	Carlisle Cos., Inc.	37	12,599
Terex Corp.	56	2,116	Carpenter Technology Corp.	41	7,428
Trinity Industries, Inc.	69	1,936	Century Aluminum Co. ^(a)	44	817
Valmont Industries, Inc.	17	4,851	Cleveland-Cliffs, Inc. ^(a)	401	3,296
Vontier Corp.	132	4,336	Commercial Metals Co.	100	4,601
Watts Water Technologies, Inc. - Class A	24	4,894	CRH PLC	540	47,504
Westinghouse Air Brake Technologies Corp.	142	25,752	Eagle Materials, Inc.	28	6,214
Xylem, Inc./NY	196	23,414	Kaiser Aluminum Corp.	13	788
Zurn Elkay Water Solutions Corp.	124	<u>4,090</u>	Knife River Corp. ^(a)	45	4,059
		<u>308,588</u>	Martin Marietta Materials, Inc.	50	23,907
			Nucor Corp.	194	23,346
Industrial Services - 39.6%^(c)					
AECOM	106	9,829	Owens Corning	70	9,997
API Group Corp. ^(a)	164	5,865	Reliance, Inc.	44	12,705
Applied Industrial Technologies, Inc.	32	7,211	Simpson Manufacturing Co., Inc.	33	5,184
Arcosa, Inc.	41	3,162	Steel Dynamics, Inc.	119	14,885
Comfort Systems USA, Inc.	29	9,348	Trex Co., Inc. ^(a)	88	5,113
Construction Partners, Inc. - Class A ^(a)	36	2,587	UFP Industries, Inc.	52	5,566
CSX Corp.	1,420	41,791	United States Lime & Minerals, Inc.	5	442
Dycom Industries, Inc. ^(a)	24	3,656	United States Steel Corp.	192	8,114
EMCOR Group, Inc.	37	13,676	Vulcan Materials Co.	108	25,196
Enviri Corp. ^(a)	40	266	Worthington Steel, Inc.	28	<u>709</u>
Everus Construction Group, Inc. ^(a)	41	1,521			<u>243,583</u>

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

THEMES US INFRASTRUCTURE ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Oil & Gas - 0.2%		
DNOW, Inc. ^(a)	89	\$ 1,520
Retail & Wholesale - Discretionary - 2.3%		
BlueLinx Holdings, Inc. ^(a)	8	600
Builders FirstSource, Inc. ^(a)	93	11,619
Pool Corp.	32	10,187
		<u>22,406</u>
Utilities - 0.6%		
MDU Resources Group, Inc.	165	2,790
Southwest Gas Holdings, Inc.	49	3,518
		<u>6,308</u>
TOTAL COMMON STOCKS		
(Cost \$1,064,740).		<u>985,582</u>
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
First American Treasury Obligations Fund - Class X, 4.26% ^(d)	649	<u>649</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$649).		<u>649</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$1,065,389).		\$986,231
Other Assets in Excess of Liabilities - 0.0% ^(e)		<u>407</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$986,638</u></u>

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

^(d) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

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

THEMES US R&D CHAMPIONS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.5%					
Consumer Discretionary Products - 3.6%					
Aptiv PLC ^(a)	300	\$ 17,850	ServiceNow, Inc. ^(a)	18	\$ 14,330
Tesla, Inc. ^(a)	46	11,921	Synopsys, Inc. ^(a)	34	14,581
		<u>29,771</u>	Veeva Systems, Inc. - Class A ^(a)	81	18,762
			Zoom Communications, Inc. - Class A ^(a)	214	15,787
					<u>286,891</u>
Consumer Staple Products - 1.8%					
Estee Lauder Cos., Inc. - Class A	223	14,718	Tech Hardware & Semiconductors - 19.2%		
Health Care - 19.1%					
Align Technology, Inc. ^(a)	85	13,503	Advanced Micro Devices, Inc. ^(a)	162	16,644
Boston Scientific Corp. ^(a)	183	18,461	Applied Materials, Inc.	105	15,238
Edwards Lifesciences Corp. ^(a)	258	18,700	Arista Networks, Inc. ^(a)	163	12,629
Eli Lilly & Co.	22	18,170	Broadcom, Inc.	84	14,064
GE HealthCare Technologies, Inc.	211	17,030	Cisco Systems, Inc.	307	18,945
Intuitive Surgical, Inc. ^(a)	33	16,344	Lam Research Corp.	231	16,794
Johnson & Johnson	124	20,564	Monolithic Power Systems, Inc.	28	16,239
Medtronic PLC	205	18,421	NetApp, Inc.	154	13,527
Regeneron Pharmaceuticals, Inc.	27	17,124	QUALCOMM, Inc.	109	16,744
		<u>158,317</u>	Texas Instruments, Inc.	102	18,329
					<u>159,153</u>
Industrial Products - 7.4%					
Carrier Global Corp.	285	18,069	TOTAL COMMON STOCKS		
Keysight Technologies, Inc. ^(a)	103	15,426	(Cost \$912,921)		<u>823,708</u>
Trimble, Inc. ^(a)	244	16,019	SHORT-TERM INVESTMENTS - 0.5%		
Vertiv Holdings Co. - Class A	159	11,480	Money Market Funds - 0.5%		
		<u>60,994</u>	First American Treasury Obligations Fund -		
			Class X, 4.26% ^(c)	3,771	<u>3,771</u>
Materials - 2.1%					
Corteva, Inc.	285	17,935	TOTAL SHORT-TERM INVESTMENTS		
Media - 9.5%					
Alphabet, Inc. - Class A	91	14,072	(Cost \$3,771).		<u>3,771</u>
Electronic Arts, Inc.	151	21,823	TOTAL INVESTMENTS - 100.0%		
Expedia Group, Inc.	109	18,323	(Cost \$916,692)		\$827,479
Meta Platforms, Inc. - Class A	27	15,562	Other Assets in Excess of		
Trade Desk, Inc. - Class A ^(a)	157	8,591	Liabilities - 0.0% ^(d)		<u>41</u>
		<u>78,371</u>	TOTAL NET ASSETS - 100.0%		
					<u>\$827,520</u>
Retail & Wholesale - Discretionary - 2.1%					
MercadoLibre, Inc. ^(a)	9	17,558	Percentages are stated as a percent of net assets.		
Software & Technology Services - 34.7% ^(b)					
Adobe, Inc. ^(a)	42	16,108	PLC - Public Limited Company		
Akamai Technologies, Inc. ^(a)	186	14,973	^(a) Non-income producing security.		
ANSYS, Inc. ^(a)	52	16,461	^(b) To the extent that the Fund invests more heavily in a particular		
Autodesk, Inc. ^(a)	60	15,708	industry or sector of the economy, its performance will be		
Cadence Design Systems, Inc. ^(a)	63	16,023	especially sensitive to developments that significantly affect those		
CoStar Group, Inc. ^(a)	243	19,253	industries or sectors.		
Fortinet, Inc. ^(a)	186	17,904	^(c) The rate shown represents the 7-day annualized effective yield as		
International Business Machines Corp.	73	18,152	of March 31, 2025.		
Intuit, Inc.	31	19,034	^(d) Represents less than 0.05% of net assets.		
Leidos Holdings, Inc.	133	17,947			
Microsoft Corp.	45	16,893			
Oracle Corp.	111	15,519			
Roper Technologies, Inc.	33	19,456			

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

THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.7%					
Banking - 16.5%			Insurance - 18.0%		
Ameris Bancorp	1,131	\$ 65,112	Axis Capital Holdings Ltd.	1,326	\$ 132,918
Bancorp, Inc. ^(a)	768	40,581	CNA Financial Corp.	401	20,367
Bank OZK	1,863	80,947	F&G Annuities & Life, Inc.	327	11,788
East West Bancorp, Inc.	2,397	215,155	Hanover Insurance Group, Inc.	624	108,545
Eastern Bankshares, Inc.	3,445	56,498	Horace Mann Educators Corp.	691	29,526
FB Financial Corp.	598	27,723	Jackson Financial, Inc. - Class A	1,303	109,165
First BanCorp Puerto Rico	2,804	53,753	Mercury General Corp.	456	25,490
Hope Bancorp, Inc.	1,957	20,490	NMI Holdings, Inc. - Class A ^(a)	1,344	48,451
International Bancshares Corp.	933	58,835	Old Republic International Corp.	4,127	161,861
Live Oak Bancshares, Inc.	577	15,383	Reinsurance Group of America, Inc.	1,145	225,451
OFG Bancorp	783	31,335	SiriusPoint Ltd. ^(a)	1,719	29,722
S&T Bancorp, Inc.	665	24,638	White Mountains Insurance Group Ltd.	43	82,810
Simmons First National Corp. - Class A	2,166	44,468			<u>986,094</u>
Synovus Financial Corp.	2,470	115,448	Materials - 5.9%		
WSFS Financial Corp.	1,015	<u>52,648</u>	Alpha Metallurgical Resources, Inc. ^(a)	187	23,422
		<u>903,014</u>	Boise Cascade Co.	684	67,094
Consumer Discretionary Products - 3.4%			Core Natural Resources, Inc.	888	68,465
Toll Brothers, Inc.	1,737	<u>183,410</u>	Peabody Energy Corp.	2,148	29,105
Consumer Discretionary Services - 0.5%			Ternium SA - ADR.	724	22,560
Perdoceo Education Corp.	1,053	<u>26,515</u>	UFP Industries, Inc.	1,028	<u>110,037</u>
Consumer Staple Products - 1.2%					<u>320,683</u>
Cal-Maine Foods, Inc.	714	<u>64,903</u>	Media - 1.4%		
Financial Services - 9.0%			Magnite, Inc. ^(a)	2,231	25,456
Artisan Partners Asset Management, Inc. -			Zillow Group, Inc. - Class A ^(a)	803	<u>53,688</u>
Class A	1,121	43,831			<u>79,144</u>
BGC Group, Inc. - Class A	6,176	56,634	Oil & Gas - 20.1%		
Bread Financial Holdings, Inc.	858	42,969	Antero Resources Corp. ^(a)	5,037	203,696
Enova International, Inc. ^(a)	437	42,197	APA Corp.	6,218	130,702
Evercore, Inc. - Class A	615	122,828	Chord Energy Corp.	1,079	121,625
MGIC Investment Corp.	4,476	110,915	Civitas Resources, Inc.	1,487	51,882
Virtu Financial, Inc. - Class A	1,444	55,045	CVR Energy, Inc.	571	11,077
Virtus Investment Partners, Inc.	114	<u>19,649</u>	Hess Midstream LP - Class A	1,592	67,326
		<u>494,068</u>	HF Sinclair Corp.	2,746	90,289
Health Care - 0.5%			Matador Resources Co.	2,048	104,632
Dynavax Technologies Corp. ^(a)	2,267	<u>29,403</u>	Murphy Oil Corp.	2,512	71,341
Industrial Products - 2.7%			PBF Energy, Inc. - Class A	1,582	30,200
Mueller Industries, Inc.	1,958	<u>149,082</u>	Permian Resources Corp.	9,805	135,799
Industrial Services - 3.5%			Sitio Royalties Corp. - Class A	1,330	26,427
FLEX LNG Ltd.	534	12,276	SM Energy Co.	1,965	<u>58,852</u>
Matson, Inc.	565	72,416			<u>1,103,848</u>
Scorpio Tankers, Inc.	798	29,989	Retail & Wholesale - Discretionary - 10.1%		
Sterling Infrastructure, Inc. ^(a)	514	58,190	Builders FirstSource, Inc. ^(a)	1,985	248,006
Teekay Tankers Ltd.	421	<u>16,112</u>	Dillard's, Inc. - Class A	137	49,064
		<u>188,983</u>	Williams-Sonoma, Inc.	1,616	<u>255,489</u>
					<u>552,559</u>
			Retail & Wholesale - Staples - 0.4%		
			Andersons, Inc.	553	<u>23,740</u>

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

THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF
SCHEDULE OF INVESTMENTS
March 31, 2025 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - (Continued)		
Software & Technology Services - 2.4%		
Clear Secure, Inc. - Class A	1,469	\$ 38,062
QXO, Inc.	7,054	<u>95,511</u>
		<u>133,573</u>
Tech Hardware & Semiconductors - 4.1%		
Flex Ltd. ^(a)	6,842	<u>226,334</u>
TOTAL COMMON STOCKS		
(Cost \$5,919,071)		<u>5,465,353</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
First American Treasury Obligations Fund - Class X, 4.26% ^(b)	15,069	<u>15,069</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$15,069)		<u>15,069</u>
TOTAL INVESTMENTS - 100.0%		
(Cost \$5,934,140)		\$5,480,422
Other Assets in Excess of Liabilities - 0.0% ^(c)		<u>1,199</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$5,481,621</u></u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LP - Limited Partnership

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of March 31, 2025.

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

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025 (Unaudited)

	Themes Airlines ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes European Luxury ETF
ASSETS:					
Investments, at value	\$804,770	\$1,417,918	\$461,795	\$1,700,623	\$ 614,887
Dividends receivable	2,789	—	392	158	323
Foreign currency, at value	1,145	602	901	2,011	619
Dividend tax reclaims receivable . . .	96	—	32	102	100
Interest receivable	<u>4</u>	<u>14</u>	<u>—</u>	<u>15</u>	<u>3</u>
Total assets	<u>808,804</u>	<u>1,418,534</u>	<u>463,120</u>	<u>1,702,909</u>	<u>615,932</u>
LIABILITIES:					
Payable to adviser	259	441	143	531	199
Payable to custodian	<u>—</u>	<u>—</u>	<u>459</u>	<u>—</u>	<u>—</u>
Total liabilities	<u>259</u>	<u>441</u>	<u>602</u>	<u>531</u>	<u>199</u>
NET ASSETS	<u>\$808,545</u>	<u>\$1,418,093</u>	<u>\$462,518</u>	<u>\$1,702,378</u>	<u>\$ 615,733</u>
Net Assets Consists of:					
Paid-in capital	\$753,171	\$1,323,960	\$553,211	\$1,612,347	\$ 715,806
Total distributable earnings/ (accumulated losses)	<u>55,374</u>	<u>94,133</u>	<u>(90,693)</u>	<u>90,031</u>	<u>(100,073)</u>
Total net assets	<u>\$808,545</u>	<u>\$1,418,093</u>	<u>\$462,518</u>	<u>\$1,702,378</u>	<u>\$ 615,733</u>
Net assets	\$808,545	\$1,418,093	\$462,518	\$1,702,378	\$ 615,733
Shares issued and outstanding ^(a)	30,000	50,000	20,000	60,000	30,000
Net asset value per share	\$ 26.95	\$ 28.36	\$ 23.13	\$ 28.37	\$ 20.52
Cost:					
Investments, at cost	\$832,875	\$1,397,036	\$517,612	\$1,753,808	\$ 695,962
Foreign currency, at cost	\$ 1,146	\$ 585	\$ 895	\$ 1,993	\$ 587

^(a) Unlimited shares authorized without par value.

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025 (Unaudited) (Continued)

	Themes Generative Artificial Intelligence ETF	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Lithium & Battery Metal Miners ETF	Themes Natural Monopoly ETF
ASSETS:					
Investments, at value	\$25,191,877	\$6,519,966	\$7,532,664	\$ 466,751	\$1,462,776
Dividends receivable	1,273	14,156	9,332	189	707
Foreign currency, at value	493	—	4,728	—	3,416
Interest receivable	450	73	117	21	10
Dividend tax reclaims receivable	73	838	341	2	96
Receivable for investments sold	30	—	29	2	—
Total assets	<u>25,194,196</u>	<u>6,535,033</u>	<u>7,547,211</u>	<u>466,965</u>	<u>1,467,005</u>
LIABILITIES:					
Payable to adviser	8,226	1,696	1,462	147	442
Payable for investments purchased	—	111,220	—	—	—
Payable to custodian foreign currency, at value	—	129	—	2,160	—
Total liabilities	<u>8,228</u>	<u>113,045</u>	<u>1,462</u>	<u>2,307</u>	<u>442</u>
NET ASSETS	<u>\$25,185,968</u>	<u>\$6,421,988</u>	<u>\$7,545,749</u>	<u>\$ 464,658</u>	<u>\$1,466,563</u>
Net Assets Consists of:					
Paid-in capital	\$30,405,377	\$5,481,503	\$6,439,166	\$ 602,989	\$1,401,872
Total distributable earnings/(accumulated losses).	<u>(5,219,409)</u>	<u>940,485</u>	<u>1,106,583</u>	<u>(138,331)</u>	<u>64,691</u>
Total net assets	<u>\$25,185,968</u>	<u>\$6,421,988</u>	<u>\$7,545,749</u>	<u>\$ 464,658</u>	<u>\$1,466,563</u>
Net assets	\$25,185,968	\$6,421,988	\$7,545,749	\$ 464,658	\$1,466,563
Shares issued and outstanding ^(a)	820,000	170,000	160,000	20,000	50,000
Net asset value per share	\$ 30.71	\$ 37.78	\$ 47.16	\$ 23.23	\$ 29.33
Cost:					
Investments, at cost	\$28,788,873	\$5,849,935	\$6,618,901	\$ 501,628	\$1,393,346
Foreign currency, at cost	\$ 462	\$ —	\$ 4,762	\$ —	\$ 3,380
Proceeds:					
Foreign currency proceeds	\$ —	\$ 129	\$ —	\$ 2,158	\$ —

^(a) Unlimited shares authorized without par value.

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025 (Unaudited) (Continued)

	Themes Robotics & Automation ETF	Themes Silver Miners ETF	Themes Transatlantic Defense ETF	Themes Uranium & Nuclear ETF	Themes US Cash Flow Champions ETF
ASSETS:					
Investments, at value	\$506,540	\$602,068	\$11,412,033	\$ 4,977,465	\$2,182,532
Dividends receivable	1,647	—	1,009	1,878	2,260
Foreign currency, at value	506	760	891	—	—
Dividend tax reclaims receivable	210	—	—	92	—
Interest receivable	4	1	107	52	28
Receivable for investments sold	—	—	—	12	—
Receivable for fund shares sold	—	—	856,932	—	—
Total assets	<u>\$508,907</u>	<u>\$602,829</u>	<u>\$12,270,972</u>	<u>\$ 4,979,499</u>	<u>\$2,184,820</u>
LIABILITIES:					
Payable to adviser	160	189	2,215	1,542	534
Payable for investments purchased	—	—	842,980	—	—
Payable to custodian foreign currency, at value	—	—	—	23,484	—
Total liabilities	<u>160</u>	<u>189</u>	<u>845,195</u>	<u>25,026</u>	<u>534</u>
NET ASSETS	<u>\$508,747</u>	<u>\$602,640</u>	<u>\$11,425,777</u>	<u>\$ 4,954,473</u>	<u>\$2,184,286</u>
Net Assets Consists of:					
Paid-in capital	\$500,231	\$545,115	\$11,122,254	\$ 5,999,119	\$2,053,148
Total distributable earnings/(accumulated losses).	<u>8,516</u>	<u>57,525</u>	<u>303,523</u>	<u>(1,044,646)</u>	<u>131,138</u>
Total net assets	<u>\$508,747</u>	<u>\$602,640</u>	<u>\$11,425,777</u>	<u>\$ 4,954,473</u>	<u>\$2,184,286</u>
Net assets	\$508,747	\$602,640	\$11,425,777	\$ 4,954,473	\$2,184,286
Shares issued and outstanding ^(a)	20,000	20,000	400,000	190,000	70,000
Net asset value per share	\$ 25.44	\$ 30.13	\$ 28.56	\$ 26.08	\$ 31.20
Cost:					
Investments, at cost	\$506,875	\$595,294	\$11,247,217	\$ 5,746,705	\$2,107,784
Foreign currency, at cost	\$ 502	\$ 764	\$ 862	\$ —	\$ —
Proceeds:					
Foreign currency proceeds	\$ —	\$ —	\$ —	\$ 23,493	\$ —

^(a) Unlimited shares authorized without par value.

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

THEMES ETF TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2025 (Unaudited) (Continued)

	Themes US Infrastructure ETF	Themes US R&D Champions ETF	Themes US Small Cap Cash Flow Champions ETF
ASSETS:			
Investments, at value	\$ 986,231	\$827,479	\$5,480,422
Dividends receivable	622	222	2,457
Dividend tax reclaims receivable	50	36	—
Interest receivable	<u>2</u>	<u>9</u>	<u>46</u>
Total assets	<u>986,905</u>	<u>827,746</u>	<u>5,482,925</u>
LIABILITIES:			
Payable to adviser	<u>267</u>	<u>226</u>	<u>1,304</u>
Total liabilities	<u>267</u>	<u>226</u>	<u>1,304</u>
NET ASSETS	<u>\$ 986,638</u>	<u>\$827,520</u>	<u>\$5,481,621</u>
Net Assets Consists of:			
Paid-in capital	\$1,049,849	\$825,337	\$5,866,169
Total distributable earnings/(accumulated losses)	<u>(63,211)</u>	<u>2,183</u>	<u>(384,548)</u>
Total net assets	<u>\$ 986,638</u>	<u>\$827,520</u>	<u>\$5,481,621</u>
Net assets	\$ 986,638	\$827,520	\$5,481,621
Shares issued and outstanding ^(a)	40,000	30,000	190,000
Net asset value per share	\$ 24.67	\$ 27.58	\$ 28.85
Cost:			
Investments, at cost	\$1,065,389	\$916,692	\$5,934,140

^(a) Unlimited shares authorized without par value.

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS
For the Period Ended March 31, 2025 (Unaudited)

	Themes Airlines ETF	Themes Cloud Computing ETF	Themes Copper Miners ETF	Themes Cybersecurity ETF	Themes European Luxury ETF
INVESTMENT INCOME:					
Dividend income	\$ 7,783	\$ 1,185	\$ 1,946	\$ 4,321	\$ 1,132
Less: Dividend withholding taxes	(373)	—	(131)	(190)	(177)
Less: Issuance fees	(20)	—	—	—	(32)
Interest income	30	115	29	97	26
Other income	—	—	—	9	—
Total investment income	<u>7,420</u>	<u>1,300</u>	<u>1,844</u>	<u>4,237</u>	<u>949</u>
EXPENSES:					
Investment advisory fee	1,533	2,705	1,044	3,160	1,174
Other expense	185	185	185	185	185
Total expenses	<u>1,718</u>	<u>2,890</u>	<u>1,229</u>	<u>3,345</u>	<u>1,359</u>
Net investment income/(loss)	<u>5,702</u>	<u>(1,590)</u>	<u>615</u>	<u>892</u>	<u>(410)</u>
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	3,964	478	(13,032)	(42,126)	(9,137)
In-kind redemptions	104,417	103,270	(16,614)	209,604	—
Foreign currency translation	299	18	(57)	(189)	6
Net realized gain (loss)	<u>108,680</u>	<u>103,766</u>	<u>(29,703)</u>	<u>167,289</u>	<u>(9,131)</u>
Net change in unrealized appreciation (depreciation) on:					
Investments	(90,504)	(81,480)	(115,811)	(176,259)	(80,617)
Foreign currency translation	(39)	(13)	6	(26)	(11)
Net change in unrealized appreciation (depreciation)	<u>(90,543)</u>	<u>(81,493)</u>	<u>(115,805)</u>	<u>(176,285)</u>	<u>(80,628)</u>
Net realized and unrealized gain (loss)	<u>18,137</u>	<u>22,273</u>	<u>(145,508)</u>	<u>(8,996)</u>	<u>(89,759)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 23,839</u>	<u>\$ 20,683</u>	<u>\$(144,893)</u>	<u>\$ (8,104)</u>	<u>\$(90,169)</u>

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

THEMES ETF TRUST
STATEMENTS OF OPERATIONS

For the Period Ended March 31, 2025 (Unaudited) (Continued)

	Themes Generative Artificial Intelligence ETF	Themes Global Systemically Important Banks ETF	Themes Gold Miners ETF	Themes Lithium & Battery Metal Miners ETF	Themes Natural Monopoly ETF
INVESTMENT INCOME:					
Dividend income	\$ 24,220	\$ 56,284	\$ 31,003	\$ 400	\$ 13,762
Less: Dividend withholding taxes	(739)	(3,237)	(2,876)	(4)	(683)
Less: Issuance fees	—	(1,294)	—	—	—
Interest income	1,545	445	212	219	99
Other income	—	—	—	37	—
Total investment income	25,026	52,198	28,339	652	13,178
EXPENSES:					
Investment advisory fee	35,790	6,581	5,419	1,242	2,580
Other expense	185	185	185	185	185
Total expenses	35,975	6,766	5,604	1,427	2,765
Net investment income/(loss)	(10,949)	45,432	22,735	(775)	10,413
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	(2,271,857)	72,833	(53,541)	(70,619)	12,438
In-kind redemptions	2,050,654	167,055	261,013	7,171	(3)
Foreign currency translation	(1,800)	(151)	(1,871)	1,309	(1,771)
Net realized gain (loss)	(223,003)	239,737	205,601	(62,139)	10,664
Net change in unrealized appreciation (depreciation) on:					
Investments	(2,752,087)	456,053	601,861	(148,041)	(24,836)
Foreign currency translation	(217)	(16)	(205)	—	(12)
Net change in unrealized appreciation (depreciation)	(2,752,304)	456,037	601,656	(148,041)	(24,848)
Net realized and unrealized gain (loss)	(2,975,307)	695,774	807,257	(210,180)	(14,184)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(2,986,256)	\$741,206	\$829,992	\$(210,955)	\$ (3,771)

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

THEMES ETF TRUST**STATEMENTS OF OPERATIONS**

For the Period Ended March 31, 2025 (Unaudited) (Continued)

	Themes Robotics & Automation ETF	Themes Silver Miners ETF	Themes Transatlantic Defense ETF	Themes Uranium & Nuclear ETF	Themes US Cash Flow Champions ETF
INVESTMENT INCOME:					
Dividend income	\$ 3,476	\$ 1,797	\$ 9,507	\$ 16,945	\$ 27,721
Less: Dividend withholding taxes	(551)	(146)	(39)	(1,226)	—
Less: Issuance fees	(5)	—	—	—	—
Interest income	51	20	191	318	122
Total investment income	2,971	1,671	9,659	16,037	27,843
EXPENSES:					
Investment advisory fee	974	998	4,188	7,067	2,780
Other expense	185	185	185	185	185
Total expenses	1,159	1,183	4,373	7,252	2,965
Net investment income	1,812	488	5,286	8,785	24,878
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) from:					
Investments	15,973	(5,517)	(18,976)	(275,589)	(13,847)
In-kind redemptions	—	65,825	153,441	—	64,579
Other investments	—	—	—	161	—
Foreign currency translation	(1,021)	(166)	425	263	—
Net realized gain (loss)	14,952	60,142	134,890	(275,165)	50,732
Net change in unrealized appreciation (depreciation) on:					
Investments	(61,000)	(36,222)	164,816	(798,995)	(2,433)
Foreign currency translation	2	4	29	30	—
Net change in unrealized appreciation (depreciation)	(60,998)	(36,218)	164,845	(798,965)	(2,433)
Net realized and unrealized gain (loss)	(46,046)	23,924	299,735	(1,074,130)	48,299
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS					
	<u>\$(44,234)</u>	<u>\$ 24,412</u>	<u>\$305,021</u>	<u>\$(1,065,345)</u>	<u>\$ 73,177</u>

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

THEMES ETF TRUST**STATEMENTS OF OPERATIONS**

For the Period Ended March 31, 2025 (Unaudited) (Continued)

	Themes US Infrastructure ETF	Themes US R&D Champions ETF	Themes US Small Cap Cash Flow Champions ETF
INVESTMENT INCOME:			
Dividend income	\$ 6,278	\$ 4,136	\$ 37,057
Less: Dividend withholding taxes	—	—	(109)
Less: Issuance fees	(1)	—	—
Interest income	55	66	210
Other income	—	—	73
Total investment income	<u>6,332</u>	<u>4,202</u>	<u>37,231</u>
EXPENSES:			
Investment advisory fee	1,498	1,725	4,255
Other expense	185	185	185
Excise tax	6	—	—
Total expenses	<u>1,689</u>	<u>1,910</u>	<u>4,440</u>
Net investment income	<u>4,643</u>	<u>2,292</u>	<u>32,791</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments	4,979	(46,555)	42,988
In-kind redemptions	7,872	144,019	—
Net realized gain	<u>12,851</u>	<u>97,464</u>	<u>42,988</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	<u>(120,524)</u>	<u>(209,966)</u>	<u>(576,977)</u>
Net change in unrealized appreciation (depreciation).	<u>(120,524)</u>	<u>(209,966)</u>	<u>(576,977)</u>
Net realized and unrealized loss	<u>(107,673)</u>	<u>(112,502)</u>	<u>(533,989)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS.	<u>\$(103,030)</u>	<u>\$(110,210)</u>	<u>\$(501,198)</u>

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

THEMES ETF TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Themes Airlines ETF		Themes Cloud Computing ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ 5,702	\$ 7,591	\$ (1,590)	\$ (496)
Net realized gain (loss)	108,680	(15,491)	103,766	(10,162)
Net change in unrealized appreciation (depreciation)	(90,543)	62,439	(81,493)	102,393
Net increase in net assets from operations	<u>23,839</u>	<u>54,539</u>	<u>20,683</u>	<u>91,735</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(12,135)	—	—	—
Total distributions to shareholders	<u>(12,135)</u>	<u>—</u>	<u>—</u>	<u>—</u>
CAPITAL TRANSACTIONS:				
Subscriptions	299,913	963,950	324,860	1,559,957
Redemptions	(302,780)	(219,869)	(330,069)	(249,495)
ETF transaction fees (See Note 4)	1	1,087	—	422
Net increase (decrease) in net assets from capital transactions	<u>(2,866)</u>	<u>745,168</u>	<u>(5,209)</u>	<u>1,310,884</u>
Net increase in net assets	<u>8,838</u>	<u>799,707</u>	<u>15,474</u>	<u>1,402,619</u>
NET ASSETS:				
Beginning of the period.	799,707	—	1,402,619	—
End of the period.	<u>\$ 808,545</u>	<u>\$ 799,707</u>	<u>\$1,418,093</u>	<u>\$1,402,619</u>
SHARES TRANSACTIONS				
Subscriptions	10,000	40,000	10,000	60,000
Redemptions	(10,000)	(10,000)	(10,000)	(10,000)
Total increase in shares outstanding	<u>—</u>	<u>30,000</u>	<u>—</u>	<u>50,000</u>

- ^(a) The inception date of the Fund was December 8, 2023.
^(b) The inception date of the Fund was December 15, 2023.

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

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

	Themes Copper Miners ETF		Themes Cybersecurity ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(b)
OPERATIONS:				
Net investment income	\$ 615	\$ 329	\$ 892	\$ 1,049
Net realized gain (loss)	(29,703)	(158)	167,289	16,798
Net change in unrealized appreciation (depreciation)	(115,805)	59,995	(176,285)	123,125
Net increase (decrease) in net assets from operations	(144,893)	60,166	(8,104)	140,972
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(5,966)	—	(2,250)	—
Total distributions to shareholders	(5,966)	—	(2,250)	—
CAPITAL TRANSACTIONS:				
Subscriptions	280,647	500,400	592,470	1,855,013
Redemptions	(231,050)	—	(617,253)	(259,432)
ETF transaction fees (See Note 4)	3,170	44	—	962
Net increase (decrease) in net assets from capital transactions	52,767	500,444	(24,783)	1,596,543
Net increase (decrease) in net assets	(98,092)	560,610	(35,137)	1,737,515
NET ASSETS:				
Beginning of the period	560,610	—	1,737,515	—
End of the period	<u>\$ 462,518</u>	<u>\$560,610</u>	<u>\$1,702,378</u>	<u>\$1,737,515</u>
SHARES TRANSACTIONS				
Subscriptions	10,000	20,000	20,000	70,000
Redemptions	(10,000)	—	(20,000)	(10,000)
Total increase in shares outstanding	<u>—</u>	<u>20,000</u>	<u>—</u>	<u>60,000</u>

^(a) The inception date of the Fund was September 24, 2024.

^(b) The inception date of the Fund was December 8, 2023.

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

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

	Themes European Luxury ETF		Themes Generative Artificial Intelligence ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(b)
OPERATIONS:				
Net investment income (loss)	\$ (410)	\$ 5,488	\$ (10,949)	\$ (16,441)
Net realized loss	(9,131)	(8,518)	(223,003)	(668,332)
Net change in unrealized appreciation (depreciation)	(80,628)	(414)	(2,752,304)	(844,623)
Net decrease in net assets from operations	(90,169)	(3,444)	(2,986,256)	(1,529,396)
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(6,460)	—	—	—
Total distributions to shareholders	(6,460)	—	—	—
CAPITAL TRANSACTIONS:				
Subscriptions	—	714,714	22,995,562	26,651,555
Redemptions	—	—	(7,952,503)	(11,994,162)
ETF transaction fees (See Note 4)	—	1,092	270	898
Net increase in net assets from capital transactions	—	715,806	15,043,329	14,658,291
Net increase (decrease) in net assets	(96,629)	712,362	12,057,073	13,128,895
NET ASSETS:				
Beginning of the period.	712,362	—	13,128,895	—
End of the period.	<u>\$615,733</u>	<u>\$712,362</u>	<u>\$25,185,968</u>	<u>\$ 13,128,895</u>
SHARES TRANSACTIONS				
Subscriptions	—	30,000	610,000	890,000
Redemptions	—	—	(230,000)	(450,000)
Total increase in shares outstanding	—	30,000	380,000	440,000

^(a) The inception date of the Fund was December 15, 2023.

^(b) The inception date of the Fund was December 8, 2023.

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

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

	Themes Global Systemically Important Banks ETF		Themes Gold Miners ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 45,432	\$ 39,547	\$ 22,735	\$ 19,860
Net realized gain (loss)	239,737	(4,458)	205,601	288,170
Net change in unrealized appreciation (depreciation)	456,037	213,975	601,656	312,072
Net increase in net assets from operations	741,206	249,064	829,992	620,102
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(49,789)	—	(45,286)	—
Total distributions to shareholders	(49,789)	—	(45,286)	—
CAPITAL TRANSACTIONS:				
Subscriptions	4,197,867	1,939,867	5,312,855	2,650,072
Redemptions	(657,124)	—	(809,790)	(1,013,200)
ETF transaction fees (See Note 4)	680	217	809	195
Net increase in net assets from capital transactions	3,541,423	1,940,084	4,503,874	1,637,067
Net increase in net assets	4,232,840	2,189,148	5,288,580	2,257,169
NET ASSETS:				
Beginning of the period	2,189,148	—	2,257,169	—
End of the period	<u>\$6,421,988</u>	<u>\$2,189,148</u>	<u>\$7,545,749</u>	<u>\$ 2,257,169</u>
SHARES TRANSACTIONS				
Subscriptions	120,000	70,000	120,000	90,000
Redemptions	(20,000)	—	(20,000)	(30,000)
Total increase in shares outstanding	100,000	70,000	100,000	60,000

^(a) The inception date of the Fund was December 15, 2023.

^(b) The inception date of the Fund was December 13, 2023.

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

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

	Themes Lithium & Battery Metal Miners ETF		Themes Natural Monopoly ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(b)
OPERATIONS:				
Net investment income (loss)	\$ (775)	\$ (27)	\$ 10,413	\$ 9,346
Net realized gain (loss)	(62,139)	(550)	10,664	62,357
Net change in unrealized appreciation (depreciation)	(148,041)	113,164	(24,848)	94,315
Net increase (decrease) in net assets from operations	(210,955)	112,587	(3,771)	166,018
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(39,963)	—	(13,503)	—
Total distributions to shareholders	(39,963)	—	(13,503)	—
CAPITAL TRANSACTIONS:				
Subscriptions	627,597	502,400	—	2,428,707
Redemptions	(535,766)	—	—	(1,112,188)
ETF transaction fees (See Note 4)	8,627	131	—	1,300
Net increase in net assets from capital transactions	100,458	502,531	—	1,317,819
Net increase (decrease) in net assets	(150,460)	615,118	(17,274)	1,483,837
NET ASSETS:				
Beginning of the period.	615,118	—	1,483,837	—
End of the period.	<u>\$ 464,658</u>	<u>\$615,118</u>	<u>\$1,466,563</u>	<u>\$ 1,483,837</u>
SHARES TRANSACTIONS				
Subscriptions	20,000	20,000	—	90,000
Redemptions	(20,000)	—	—	(40,000)
Total increase in shares outstanding	—	20,000	—	50,000

^(a) The inception date of the Fund was September 24, 2024.

^(b) The inception date of the Fund was December 13, 2023.

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

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

	Themes Robotics & Automation ETF		Themes Silver Miners ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(b)
OPERATIONS:				
Net investment income	\$ 1,812	\$ 2,581	\$ 488	\$ 2,264
Net realized gain (loss)	14,952	(943)	60,142	46,394
Net change in unrealized appreciation (depreciation)	(60,998)	60,678	(36,218)	42,987
Net increase (decrease) in net assets from operations	(44,234)	62,316	24,412	91,645
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(9,566)	—	(8,894)	—
Total distributions to shareholders	(9,566)	—	(8,894)	—
CAPITAL TRANSACTIONS:				
Subscriptions	—	500,000	314,880	771,845
Redemptions	—	—	(307,828)	(283,999)
ETF transaction fees (See Note 4)	—	231	—	579
Net increase in net assets from capital transactions	—	500,231	7,052	488,425
Net increase (decrease) in net assets	(53,800)	562,547	22,570	580,070
NET ASSETS:				
Beginning of the period	562,547	—	580,070	—
End of the period	<u>\$508,747</u>	<u>\$562,547</u>	<u>\$ 602,640</u>	<u>\$ 580,070</u>
SHARES TRANSACTIONS				
Subscriptions	—	20,000	10,000	30,000
Redemptions	—	—	(10,000)	(10,000)
Total increase in shares outstanding	—	20,000	—	20,000

^(a) The inception date of the Fund was April 22, 2024.

^(b) The inception date of the Fund was May 3, 2024.

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

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

	Themes Transatlantic Defense ETF	Themes Uranium & Nuclear ETF	
	Period Ended March 31, 2025 ^(a) (Unaudited)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(b)
OPERATIONS:			
Net investment income	\$ 5,286	\$ 8,785	\$ 77
Net realized gain (loss)	134,890	(275,165)	(67)
Net change in unrealized appreciation (depreciation)	164,845	(798,965)	29,756
Net increase (decrease) in net assets from operations	<u>305,021</u>	<u>(1,065,345)</u>	<u>29,766</u>
DISTRIBUTIONS TO SHAREHOLDERS:			
From earnings	(1,498)	(9,067)	—
Total distributions to shareholders	<u>(1,498)</u>	<u>(9,067)</u>	<u>—</u>
CAPITAL TRANSACTIONS:			
Subscriptions	11,960,974	5,468,557	528,400
Redemptions	(839,242)	—	—
ETF transaction fees (See Note 4)	522	2,125	37
Net increase in net assets from capital transactions	<u>11,122,254</u>	<u>5,470,682</u>	<u>528,437</u>
Net increase in net assets	<u>11,425,777</u>	<u>4,396,270</u>	<u>558,203</u>
NET ASSETS:			
Beginning of the period	—	558,203	—
End of the period	<u>\$11,425,777</u>	<u>\$ 4,954,473</u>	<u>\$558,203</u>
SHARES TRANSACTIONS			
Subscriptions	430,000	170,000	20,000
Redemptions	(30,000)	—	—
Total increase in shares outstanding	<u>400,000</u>	<u>170,000</u>	<u>20,000</u>

^(a) The inception date of the Fund was October 13, 2024.

^(b) The inception date of the Fund was September 24, 2024.

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

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

	Themes US Cash Flow	Champions ETF	Themes US Infrastructure ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(b)
OPERATIONS:				
Net investment income	\$ 24,878	\$ 13,279	\$ 4,643	\$ 158
Net realized gain	50,732	36,598	12,851	—
Net change in unrealized appreciation (depreciation).	(2,433)	77,181	(120,524)	41,366
Net increase (decrease) in net assets from operations	<u>73,177</u>	<u>127,058</u>	<u>(103,030)</u>	<u>41,524</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(24,947)	—	(1,705)	—
Total distributions to shareholders	<u>(24,947)</u>	<u>—</u>	<u>(1,705)</u>	<u>—</u>
CAPITAL TRANSACTIONS:				
Subscriptions	1,532,994	1,061,362	803,610	500,000
Redemptions	(302,907)	(282,937)	(253,808)	—
ETF transaction fees (See Note 4).	—	486	—	47
Net increase in net assets from capital transactions	<u>1,230,087</u>	<u>778,911</u>	<u>549,802</u>	<u>500,047</u>
NET INCREASE IN NET ASSETS	<u>1,278,317</u>	<u>905,969</u>	<u>445,067</u>	<u>541,571</u>
NET ASSETS:				
Beginning of the period	905,969	—	541,571	—
End of the period	<u>\$2,184,286</u>	<u>\$ 905,969</u>	<u>\$ 986,638</u>	<u>\$541,571</u>
SHARES TRANSACTIONS				
Subscriptions	50,000	40,000	30,000	20,000
Redemptions	(10,000)	(10,000)	(10,000)	—
Total increase in shares outstanding	<u>40,000</u>	<u>30,000</u>	<u>20,000</u>	<u>20,000</u>

^(a) The inception date of the Fund was December 13, 2023.

^(b) The inception date of the Fund was September 12, 2024.

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

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

	Themes US R&D Champions ETF		Themes US Small Cap Cash Flow Champions ETF	
	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
OPERATIONS:				
Net investment income.	\$ 2,292	\$ 3,066	\$ 32,791	\$ 9,841
Net realized gain (loss).	97,464	58,053	42,988	(1,213)
Net change in unrealized appreciation (depreciation).	(209,966)	120,753	(576,977)	123,259
Net increase (decrease) in net assets from operations	(110,210)	181,872	(501,198)	131,887
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings.	(28,970)	—	(15,253)	—
Total distributions to shareholders	(28,970)	—	(15,253)	—
CAPITAL TRANSACTIONS:				
Subscriptions	909,784	1,351,213	5,070,047	795,242
Redemptions.	(1,188,655)	(287,557)	—	—
ETF transaction fees (See Note 4)	—	43	3	893
Net increase (decrease) in net assets from capital transactions	(278,871)	1,063,699	5,070,050	796,135
Net increase (decrease) in net assets	(418,051)	1,245,571	4,553,599	928,022
NET ASSETS:				
Beginning of the period	1,245,571	—	928,022	—
End of the period	<u>\$ 827,520</u>	<u>\$1,245,571</u>	<u>\$5,481,621</u>	<u>\$928,022</u>
SHARES TRANSACTIONS				
Subscriptions	30,000	50,000	160,000	30,000
Redemptions.	(40,000)	(10,000)	—	—
Total increase (decrease) in shares outstanding. . .	(10,000)	40,000	160,000	30,000

^(a) The inception date of the Fund was December 13, 2023.

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

THEMES AIRLINES ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$26.66</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.19	0.33
Net realized and unrealized gain on investments ^(c)	<u>0.50</u>	<u>1.28</u>
Total from investment operations	<u>0.69</u>	<u>1.61</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.40)</u>	<u>—</u>
Total distributions	<u>(0.40)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.05</u>
Net asset value, end of period	<u><u>\$26.95</u></u>	<u><u>\$26.66</u></u>
Total return ^(e)	2.46%	6.63%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 809	\$ 800
Ratio of expenses to average net assets ^(f)	0.39%	0.35%
Ratio of net investment income to average net assets ^(f)	1.30%	1.66%
Portfolio turnover rate ^{(e)(g)}	7%	27%

^(a) The inception date of the Fund was December 8, 2023.

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

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

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

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

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

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

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

THEMES CLOUD COMPUTING ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$28.05</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.03)	(0.01)
Net realized and unrealized gain on investments ^(c)	<u>0.34</u>	<u>3.05</u>
Total from investment operations	<u>0.31</u>	<u>3.04</u>
LESS DISTRIBUTIONS FROM:		
Total distributions	<u>—</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.01</u>
Net asset value, end of period	<u>\$28.36</u>	<u>\$28.05</u>
Total return ^(e)	1.10%	12.21%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$1,418	\$1,403
Ratio of expenses to average net assets ^(f)	0.37%	0.35%
Ratio of net investment loss to average net assets ^(f)	(0.21)%	(0.06)%
Portfolio turnover rate ^{(e)(g)}	7%	11%

^(a) The inception date of the Fund was December 15, 2023.

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

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

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

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

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

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

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

THEMES COPPER MINERS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 28.03	\$25.02
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.03	0.02
Net realized and unrealized gain (loss) on investments ^(c)	(4.76)	2.99
Total from investment operations	(4.73)	3.01
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.30)	—
Total distributions	(0.30)	—
ETF transaction fees per share	0.13	0.00 ^(d)
Net asset value, end of period	\$ 23.13	\$28.03
Total return ^(e)	-16.43%	12.03%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 463	\$ 561
Ratio of expenses to average net assets ^(f)	0.41%	0.35%
Ratio of net investment income to average net assets ^(f)	0.21%	3.67%
Portfolio turnover rate ^{(c)(g)}	19%	—%

^(a) The inception date of the Fund was September 24, 2024.

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

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

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

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

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

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

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

THEMES CYBERSECURITY ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$28.96</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.01	0.02
Net realized and unrealized gain (loss) on investments ^(c)	<u>(0.56)</u>	<u>3.92</u>
Total from investment operations	<u>(0.55)</u>	<u>3.94</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.04)</u>	<u>—</u>
Total distributions	<u>(0.04)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.02</u>
Net asset value, end of period	<u>\$28.37</u>	<u>\$28.96</u>
Total return ^(e)	-1.90%	15.83%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$1,702	\$1,738
Ratio of expenses to average net assets ^(f)	0.37%	0.36%
Ratio of net investment income to average net assets ^(f)	0.10%	0.10%
Portfolio turnover rate ^{(e)(g)}	15%	24%

^(a) The inception date of the Fund was December 8, 2023.

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

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

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

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

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

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

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

THEMES EUROPEAN LUXURY ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 23.70	\$25.00
INVESTMENT OPERATIONS:		
Net investment income (loss) ^(b)	(0.01)	0.25
Net realized and unrealized gain (loss) on investments ^(c)	(2.95)	(1.55)
Total from investment operations	(2.96)	(1.30)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.22)	—
Total distributions	(0.22)	—
ETF transaction fees per share	0.00 ^(d)	0.05
Net asset value, end of period	\$ 20.52	\$23.70
Total return ^(e)	−12.57%	−5.02%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 616	\$ 712
Ratio of expenses to average net assets ^(f)	0.41%	0.35%
Ratio of net investment income (loss) to average net assets ^(f)	(0.12)%	1.36%
Portfolio turnover rate ^{(c)(g)}	20%	47%

^(a) The inception date of the Fund was December 15, 2023.

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

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

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

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

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

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

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

THEMES GENERATIVE ARTIFICIAL INTELLIGENCE ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 29.84	\$ 25.00
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.02)	(0.04)
Net realized and unrealized gain on investments ^(c)	0.89	4.88
Total from investment operations	0.87	4.84
LESS DISTRIBUTIONS FROM:		
Total distributions	(0.22)	—
ETF transaction fees per share	0.00 ^(d)	0.00 ^(d)
Net asset value, end of period	\$ 30.71	\$ 29.84
Total return ^(e)	2.94%	19.35%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$25,186	\$13,129
Ratio of expenses to average net assets ^(f)	0.35%	0.35%
Ratio of net investment loss to average net assets ^(f)	(0.11)%	(0.15)%
Portfolio turnover rate ^{(e)(g)}	44%	58%

^(a) The inception date of the Fund was December 8, 2023.

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

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

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

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

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

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

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

THEMES GLOBAL SYSTEMICALLY IMPORTANT BANKS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$31.27</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.42	0.98
Net realized and unrealized gain on investments ^(c)	<u>6.63</u>	<u>5.28</u>
Total from investment operations	<u>7.05</u>	<u>6.26</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.55)</u>	<u>—</u>
Total distributions	<u>(0.55)</u>	<u>—</u>
ETF transaction fees per share	<u>0.01</u>	<u>0.01</u>
Net asset value, end of period	<u><u>\$37.78</u></u>	<u><u>\$31.27</u></u>
Total return ^(d)	22.81%	25.09%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$6,422	\$2,189
Ratio of expenses to average net assets ^(e)	0.36%	0.35%
Ratio of net investment income to average net assets ^(e)	2.42%	4.30%
Portfolio turnover rate ^{(d)(f)}	9%	28%

^(a) The inception date of the Fund was December 15, 2023.

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

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

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

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

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

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

THEMES GOLD MINERS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$37.62</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.29	0.40
Net realized and unrealized gain on investments ^(c)	<u>9.89</u>	<u>12.22</u>
Total from investment operations	<u>10.18</u>	<u>12.62</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.65)</u>	<u>—</u>
Total distributions	<u>(0.65)</u>	<u>—</u>
ETF transaction fees per share	<u>0.01</u>	<u>0.00^(d)</u>
Net asset value, end of period	<u>\$47.16</u>	<u>\$37.62</u>
Total return ^(e)	27.71%	50.48%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$7,546	\$2,257
Ratio of expenses to average net assets ^(f)	0.36%	0.35%
Ratio of net investment income to average net assets ^(f)	1.47%	1.63%
Portfolio turnover rate ^{(e)(g)}	23%	14%

^(a) The inception date of the Fund was December 13, 2023.

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

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

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

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

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

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

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

THEMES LITHIUM & BATTERY METAL MINERS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$ 30.76	\$25.12
INVESTMENT OPERATIONS:		
Net investment loss ^(b)	(0.03)	(0.00) ^(c)
Net realized and unrealized gain (loss) on investments ^(d)	<u>(5.84)</u>	<u>5.63</u>
Total from investment operations	<u>(5.87)</u>	<u>5.63</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(2.00)</u>	<u>—</u>
Total distributions	<u>(2.00)</u>	<u>—</u>
ETF transaction fees per share	<u>0.34</u>	<u>0.01</u>
Net asset value, end of period	<u>\$ 23.23</u>	<u>\$30.76</u>
Total return ^(e)	-18.47%	22.44%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 465	\$ 615
Ratio of expenses to average net assets ^(f)	0.40%	0.35%
Ratio of net investment loss to average net assets ^(f)	(0.22)%	(0.30)%
Portfolio turnover rate ^{(e)(g)}	85%	—%

^(a) The inception date of the Fund was September 24, 2024.

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

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

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

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

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

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

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

THEMES NATURAL MONOPOLY ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$29.68</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.21	0.30
Net realized and unrealized gain (loss) on investments ^(c)	<u>(0.29)</u>	<u>4.34</u>
Total from investment operations	<u>(0.08)</u>	<u>4.64</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.27)</u>	<u>—</u>
Total distributions	<u>(0.27)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.04</u>
Net asset value, end of period	<u><u>\$29.33</u></u>	<u><u>\$29.68</u></u>
Total return ^(e)	-0.24%	18.71%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$1,467	\$1,484
Ratio of expenses to average net assets ^(f)	0.38%	0.35%
Ratio of net investment income to average net assets ^(f)	1.41%	1.35%
Portfolio turnover rate ^{(e)(g)}	40%	113%

^(a) The inception date of the Fund was December 13, 2023.

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

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

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

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

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

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

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

THEMES ROBOTICS & AUTOMATION ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$28.13</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.09	0.13
Net realized and unrealized gain (loss) on investments ^(c)	<u>(2.30)</u>	<u>2.99</u>
Total from investment operations	<u>(2.21)</u>	<u>3.12</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.48)</u>	<u>—</u>
Total distributions	<u>(0.48)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.01</u>
Net asset value, end of period	<u><u>\$25.44</u></u>	<u><u>\$28.13</u></u>
Total return ^(e)	-8.02%	12.51%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 509	\$ 563
Ratio of expenses to average net assets ^(f)	0.42%	0.35%
Ratio of net investment income to average net assets ^(f)	0.65%	1.10%
Portfolio turnover rate ^{(e)(g)}	70%	46%

^(a) The inception date of the Fund was April 22, 2024.

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

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

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

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

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

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

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

THEMES SILVER MINERS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$29.00</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.02	0.11
Net realized and unrealized gain on investments ^(c)	<u>1.55</u>	<u>3.86</u>
Total from investment operations	<u>1.57</u>	<u>3.97</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.44)</u>	<u>—</u>
Total distributions	<u>(0.44)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.03</u>
Net asset value, end of period	<u><u>\$30.13</u></u>	<u><u>\$29.00</u></u>
Total return ^(e)	5.73%	16.01%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 603	\$ 580
Ratio of expenses to average net assets ^(f)	0.41%	0.35%
Ratio of net investment income to average net assets ^(f)	0.17%	1.03%
Portfolio turnover rate ^{(e)(g)}	36%	38%

^(a) The inception date of the Fund was May 3, 2024.

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

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

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

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

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

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

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

THEMES TRANSATLANTIC DEFENSE ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025^(a) (Unaudited)
PER SHARE DATA:	
Net asset value, beginning of period	\$ 25.00
INVESTMENT OPERATIONS:	
Net investment income ^(b)	0.06
Net realized and unrealized gain on investments ^(c)	<u>3.51</u>
Total from investment operations	<u>3.57</u>
LESS DISTRIBUTIONS FROM:	
Net investment income	<u>(0.02)</u>
Total distributions	<u>(0.02)</u>
ETF transaction fees per share	<u>0.01</u>
Net asset value, end of period	<u>\$ 28.56</u>
Total return ^(d)	14.35%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (in thousands)	\$11,426
Ratio of expenses to average net assets ^(e)	0.36%
Ratio of net investment income to average net assets ^(e)	0.44%
Portfolio turnover rate ^{(d)(f)}	3%

^(a) Inception date of the Fund was October 13, 2024.

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

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

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

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

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

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

THEMES URANIUM & NUCLEAR ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$27.91</u>	<u>\$26.42</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.07	0.00 ^(c)
Net realized and unrealized gain (loss) on investments ^(d)	<u>(1.86)</u>	<u>1.49</u>
Total from investment operations	<u>(1.79)</u>	<u>1.49</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.06)</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<u>—</u>
ETF transaction fees per share	<u>0.02</u>	<u>0.00^(c)</u>
Net asset value, end of period	<u><u>\$26.08</u></u>	<u><u>\$27.91</u></u>
Total return ^(e)	-6.38%	5.64%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$4,954	\$ 558
Ratio of expenses to average net assets ^(f)	0.36%	0.35%
Ratio of net investment income to average net assets ^(f)	0.44%	0.84%
Portfolio turnover rate ^{(e)(g)}	41%	—%

^(a) The inception date of the Fund was September 24, 2024.

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

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

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

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

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

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

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

THEMES US CASH FLOW CHAMPIONS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$30.20</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.40	0.58
Net realized and unrealized gain on investments ^(c)	<u>0.96</u>	<u>4.60</u>
Total from investment operations	<u>1.36</u>	<u>5.18</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.36)</u>	<u>—</u>
Total distributions	<u>(0.36)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.02</u>
Net asset value, end of period	<u><u>\$31.20</u></u>	<u><u>\$30.20</u></u>
Total return ^(e)	4.55%	20.80%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$2,184	\$ 906
Ratio of expenses to average net assets ^(f)	0.31%	0.30%
Ratio of net investment income to average net assets ^(f)	2.60%	2.59%
Portfolio turnover rate ^{(e)(g)}	10%	20%

^(a) The inception date of the Fund was December 13, 2023.

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

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

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

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

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

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

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

THEMES US INFRASTRUCTURE ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$27.08</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.12	0.01
Net realized and unrealized gain (loss) on investments ^(c)	<u>(2.47)</u>	<u>2.07</u>
Total from investment operations	<u>(2.35)</u>	<u>2.08</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.06)</u>	<u>—</u>
Total distributions	<u>(0.06)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$24.67</u></u>	<u><u>\$27.08</u></u>
Total return ^(e)	-8.72%	8.31%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 987	\$ 542
Ratio of expenses to average net assets ^(f)	0.33%	0.29%
Ratio of net investment income to average net assets ^(f)	0.90%	0.61%
Portfolio turnover rate ^{(e)(g)}	5%	—%

^(a) The inception date of the Fund was September 12, 2024.

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

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

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

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

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

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

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

THEMES US R&D CHAMPIONS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$31.14</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.06	0.11
Net realized and unrealized gain (loss) on investments ^(c)	<u>(2.90)</u>	<u>6.03</u>
Total from investment operations	<u>(2.84)</u>	<u>6.14</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.72)</u>	<u>—</u>
Total distributions	<u>(0.72)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.00^(d)</u>
Net asset value, end of period	<u><u>\$27.58</u></u>	<u><u>\$31.14</u></u>
Total return ^(e)	-9.31%	24.56%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$ 828	\$1,246
Ratio of expenses to average net assets ^(f)	0.32%	0.29%
Ratio of net investment income to average net assets ^(f)	0.39%	0.47%
Portfolio turnover rate ^{(e)(g)}	25%	34%

^(a) The inception date of the Fund was December 13, 2023.

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

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

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

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

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

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

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

THEMES US SMALL CAP CASH FLOW CHAMPIONS ETF
FINANCIAL HIGHLIGHTS

	Period Ended March 31, 2025 (Unaudited)	Period Ended September 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	<u>\$30.93</u>	<u>\$25.00</u>
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.35	0.40
Net realized and unrealized gain (loss) on investments ^(c)	<u>(2.24)</u>	<u>5.49</u>
Total from investment operations	<u>(1.89)</u>	<u>5.89</u>
LESS DISTRIBUTIONS FROM:		
Net investment income	<u>(0.19)</u>	<u>—</u>
Total distributions	<u>(0.19)</u>	<u>—</u>
ETF transaction fees per share	<u>0.00^(d)</u>	<u>0.04</u>
Net asset value, end of period	<u><u>\$28.85</u></u>	<u><u>\$30.93</u></u>
Total return ^(e)	-6.16%	23.74%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$5,482	\$ 928
Ratio of expenses to average net assets ^(f)	0.30%	0.29%
Ratio of net investment income to average net assets ^(f)	2.23%	1.74%
Portfolio turnover rate ^{(e)(g)}	23%	46%

^(a) The inception date of the Fund was December 13, 2023.

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

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

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

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

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

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

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

THEMES ETF TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2025 (Unaudited)

1. ORGANIZATION

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The hierarchy classification of inputs used to value the Funds’ investments on March 31, 2025, are as follows:

Themes Airlines ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 804,542	\$ —	\$ —	\$ 804,542
Money Market Funds	228	—	—	228
Total Investments	\$ 804,770	\$ —	\$ —	\$ 804,770

Themes Cloud Computing ETF

Investments:				
Common Stocks	\$ 1,413,984	\$ —	\$ —	\$ 1,413,984
Money Market Funds	3,934	—	—	3,934
Total Investments	\$ 1,417,918	\$ —	\$ —	\$ 1,417,918

Themes Copper Miners ETF

Investments:				
Common Stocks	\$ 453,806	\$ 7,989	\$ —	\$ 461,795
Money Market Funds	—	—	—	—
Total Investments	\$ 453,806	\$ 7,989	\$ —	\$ 461,795

Themes Cybersecurity ETF

Investments:				
Common Stocks	\$ 1,695,987	\$ —	\$ —	\$ 1,695,987
Money Market Funds	4,636	—	—	4,636
Total Investments	\$ 1,700,623	\$ —	\$ —	\$ 1,700,623

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Themes European Luxury ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 587,380	\$ —	\$ —	\$ 587,380
Preferred Stocks	26,644	—	—	26,644
Money Market Funds	863	—	—	863
Total Investments	<u>\$ 614,887</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 614,887</u>

Themes Generative Artificial Intelligence ETF

Investments:				
Common Stocks	\$25,156,362	\$ —	\$ —	\$25,156,362
Money Market Funds	35,515	—	—	35,515
Total Investments	<u>\$25,191,877</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$25,191,877</u>

Themes Global Systemically Important Banks ETF

Investments:				
Common Stocks	\$ 6,411,597	\$ —	\$ —	\$ 6,411,597
Money Market Funds	108,369	—	—	108,369
Total Investments	<u>\$ 6,519,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,519,966</u>

Themes Gold Miners ETF

Investments:				
Common Stocks	\$ 7,532,470	\$ —	\$ —	\$ 7,532,470
Money Market Funds	194	—	—	194
Total Investments	<u>\$ 7,532,664</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,532,664</u>

Themes Lithium & Battery Metal Miners ETF

Investments:				
Common Stocks	\$ 463,296	\$ 149	\$ —	\$ 463,445
Money Market Funds	3,306	—	—	3,306
Total Investments	<u>\$ 466,602</u>	<u>\$ 149</u>	<u>\$ —</u>	<u>\$ 466,751</u>

Themes Natural Monopoly ETF

Investments:				
Common Stocks	\$ 1,448,082	\$ —	\$ —	\$ 1,448,082
Preferred Stocks	10,724	—	—	10,724
Money Market Funds	3,970	—	—	3,970
Total Investments	<u>\$ 1,462,776</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,462,776</u>

Themes Robotics & Automation ETF

Investments:				
Common Stocks	\$ 505,506	\$ —	\$ —	\$ 505,506
Money Market Funds	1,034	—	—	1,034
Total Investments	<u>\$ 506,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 506,540</u>

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Themes Silver Miners ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 600,988	\$ —	\$ —	\$ 600,988
Money Market Funds	1,080	—	—	1,080
Total Investments	\$ 602,068	\$ —	\$ —	\$ 602,068

Themes Transatlantic Defense ETF

Investments:				
Common Stocks	\$11,376,274	\$ —	\$ —	\$11,376,274
Money Market Funds	35,759	—	—	35,759
Total Investments	\$11,412,033	\$ —	\$ —	\$11,412,033

Themes Uranium & Nuclear ETF

Investments:				
Common Stocks	\$ 4,949,109	\$ —	\$ —	\$ 4,949,109
Money Market Funds	28,356	—	—	28,356
Total Investments	\$ 4,977,465	\$ —	\$ —	\$ 4,977,465

Themes US Cash Flow Champions ETF

Investments:				
Common Stocks	\$ 2,170,699	\$ —	\$ —	\$ 2,170,699
Real Estate Investment Trusts - Common	1,511	—	—	1,511
Money Market Funds	10,322	—	—	10,322
Total Investments	\$ 2,182,532	\$ —	\$ —	\$ 2,182,532

Themes US Infrastructure ETF

Investments:				
Common Stocks	\$ 985,582	\$ —	\$ —	\$ 985,582
Money Market Funds	649	—	—	649
Total Investments	\$ 986,231	\$ —	\$ —	\$ 986,231

Themes US R&D Champions ETF

Investments:				
Common Stocks	\$ 823,708	\$ —	\$ —	\$ 823,708
Money Market Funds	3,771	—	—	3,771
Total Investments	\$ 827,479	\$ —	\$ —	\$ 827,479

Themes US Small Cap Cash Flow Champions ETF

Investments:				
Common Stocks	\$ 5,465,353	\$ —	\$ —	\$ 5,465,353
Money Market Funds	15,069	—	—	15,069
Total Investments	\$ 5,480,422	\$ —	\$ —	\$ 5,480,422

Refer to the Schedule of Investments for industry classifications.

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

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

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

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

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

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

Distributions to shareholders are recorded on the ex-dividend date. The Funds generally pay out dividends from net investment income, if any, annually, and distribute its net capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of the calendar year to comply with Federal tax requirements. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the components of net assets based on their Federal tax basis treatment; temporary

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differences do not require reclassification. Dividends and distributions which exceed earnings and profit for tax purposes are reported as a tax return of capital. For the periods ended March 31, 2025 and September 30, 2024, the Funds made the following distributions to shareholders:

	Period Ended March 31, 2025			Period Ended September 30, 2024		
	Net Investment Income	Net Realized Capital Gains	Tax Return of Capital	Net Investment Income	Net Realized Capital Gains	Tax Return of Capital
Themes Airlines ETF	\$12,135	\$ —	\$ —	\$ —	\$ —	\$ —
Themes Cloud Computing ETF	—	—	—	—	—	—
Themes Copper Miners ETF	5,966	—	—	—	—	—
Themes Cybersecurity ETF	2,250	—	—	—	—	—
Themes European Luxury ETF	6,460	—	—	—	—	—
Themes Generative Artificial Intelligence ETF	—	—	—	—	—	—
Themes Global Systemically Important Banks ETF	49,789	—	—	—	—	—
Themes Gold Miners ETF	45,286	—	—	—	—	—
Themes Lithium & Battery Metal Miners ETF	39,963	—	—	—	—	—
Themes Natural Monopoly ETF	13,503	—	—	—	—	—
Themes Robotics & Automation ETF	9,566	—	—	—	—	—
Themes Silver Miners ETF	8,894	—	—	—	—	—
Themes Transatlantic Defense ETF	1,498	—	—	—	—	—
Themes Uranium & Nuclear ETF	9,067	—	—	—	—	—
Themes US Cash Flow Champions ETF	24,947	—	—	—	—	—
Themes US Infrastructure ETF	1,705	—	—	—	—	—
Themes US R&D Champions ETF	28,970	—	—	—	—	—
Themes US Small Cap Cash Flow Champions ETF	15,253	—	—	—	—	—

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Recognition of tax benefits of an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as income tax expense. Based on this evaluation, Management has concluded that there are no uncertain tax positions that require recognition in the financial statements as of March 31, 2025. The Funds' Federal income tax returns are subject to examination by the Internal Revenue Service for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction.

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

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

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

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

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

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

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

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

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

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

At March 31, 2025, certain Officers and a Trustee of the Trust were also officers or employees of the Adviser.

4. CREATION AND REDEMPTION TRANSACTIONS

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

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

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

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

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

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

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5. INVESTMENT TRANSACTIONS

For the period ended March 31, 2025, the aggregate purchases and sales of securities by the Funds (excluding short-term and in-kind transactions) and the in-kind transactions associated with creations and redemptions were as follows:

	Purchases	Sales	In-Kind Purchases	In-Kind Sales
Themes Airlines ETF	\$ 60,220	\$ 131,610	\$ 298,671	\$ 234,598
Themes Cloud Computing ETF	106,543	126,506	319,747	299,664
Themes Copper Miners ETF	140,704	107,628	221,196	200,453
Themes Cybersecurity ETF	283,792	269,729	589,319	632,103
Themes European Luxury ETF	135,744	140,360	—	—
Themes Generative Artificial Intelligence ETF	8,852,837	8,801,131	22,668,051	7,669,611
Themes Global Systemically Important Banks ETF	814,116	357,358	3,738,892	667,295
Themes Gold Miners ETF	938,818	772,217	5,167,836	841,753
Themes Lithium & Battery Metal Miners ETF	571,147	580,083	415,500	346,047
Themes Natural Monopoly ETF	586,107	593,446	—	—
Themes Robotics & Automation ETF	385,140	393,627	—	—
Themes Silver Miners ETF	202,900	235,883	310,257	277,815
Themes Transatlantic Defense ETF	708,813	116,320	11,290,350	806,122
Themes Uranium & Nuclear ETF	2,295,207	1,618,231	4,790,559	—
Themes US Cash Flow Champions ETF	231,829	203,301	1,505,955	310,712
Themes US Infrastructure ETF	66,172	52,876	788,787	249,783
Themes US R&D Champions ETF	301,344	295,771	897,084	1,208,111
Themes US Small Cap Cash Flow Champions ETF	745,965	680,619	5,012,889	—

For the period ended March 31, 2025, there were no long-term purchases or sales of U.S. Government Securities in the Funds.

6. INCOME TAX INFORMATION

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

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

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

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

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

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

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

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

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

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

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

7. PRINCIPAL RISKS

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

8. NEW ACCOUNTING PRONOUNCEMENT

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss and assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker, clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures and providing new disclosure requirements for entities with a single reportable segment, among other new disclosure requirements.

Management has evaluated the impact of adopting ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures with respect to the financial statements and disclosures and determined there is no material impact for the Fund. The Fund operates as a single segment entity. The Fund's income, expenses, assets, and performance are regularly monitored and assessed by the Adviser, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

9. SUBSEQUENT EVENTS

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

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

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

ITEM 9. PROXY DISCLOSURES FOR OPEN-END INVESTMENT COMPANIES

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

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

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

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

At a meeting held on March 15, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of Themes ETF Trust (the “Trust”), including those trustees who are not “interested persons” of the Trust, as defined in the Investment Company Act of 1940 (the “1940 Act”) (the “Independent Trustees”), considered the approval of an advisory agreement (the “Agreement”) between Themes Management Company, LLC (the “Adviser” or “Themes”) and the Trust, on behalf of 31 series of shares (each, a “Fund” and together, the “Funds”), including Themes Transatlantic Defense ETF.

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

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

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

The Board reflected on its discussions regarding the Advisory Agreement and the anticipated manner in which each Fund would be managed with representatives of Themes. The Board did not identify any particular information

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

that was most relevant to its consideration to approve the Advisory Agreement and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the Advisory Agreement, the Trustees considered numerous factors, including:

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

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

2. Investment Performance of the Funds and Themes.

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

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

In this regard, the Board considered the financial condition of Themes and the level of commitment to the Funds by its owners and the expenses of each Fund, including the nature and frequency of advisory fee payments. The Board noted projections from Themes as to the level of assets under management needed in each Fund in order for it to become profitable. The Board reviewed comparative information on other ETFs that employ an investment strategy that is similar to the respective Funds. The Board considered how the Funds' management fees compare to other similar funds, noting that each Fund's management fee was in line with or lower than the management fees charged by the similar fund. They also compared the Funds' expense ratios to the respective group of similar funds, as applicable, finding that each Fund's expense ratio was lowest to an average similar fund. Following a review of the comparative information provided for each Fund and upon further consideration and discussion of the foregoing, the Board concluded that the fees to be paid to Themes were fair and reasonable.

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

In this regard, the Board considered each Fund's proposed fee arrangements with Themes, noting that each Fund has a unitary fee structure. The Board noted that none of the proposed advisory fees include a breakpoint but that the unitary fee structure would have the effect of capping the expenses for each Fund. The Board considered that economies of scale would be realized as the Funds grow as operationally Themes is able to handle significant growth without a corresponding increase in costs. Following further discussion of each Fund's projected asset levels, expectations for growth, and levels of fees, the Board determined that each Fund's proposed fee arrangement with Themes was fair and reasonable in relation to the nature and quality of the services to be provided by Themes.

5. Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the Funds; the basis of decisions to buy or sell securities for the Funds; the substance and administration of the Code of Ethics and other relevant policies described in Themes' Form ADV and compliance policies and procedures. The Board considered that Themes does not currently manage any other investments for clients. The Board also considered potential benefits for Themes in managing the Funds. Following

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

further consideration and discussion, the Board indicated that Themes' standards and practices relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Themes from managing the Funds were satisfactory.

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

THEMES ETF TRUST
SUPPLEMENTAL INFORMATION (Unaudited)

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

FEDERAL TAX INFORMATION

For the fiscal period ended September 30, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0% for each Fund.

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

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

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

QUARTERLY PORTFOLIO HOLDING INFORMATION

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

PROXY VOTING INFORMATION

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

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

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