



Leverage Shares 2X Long PANW Daily ETF

PANG (Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC)

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the Leverage Shares 2X Long PANW Daily ETF for the period of March 20, 2025 to October 31, 2025. You can find additional information about the Fund at <https://leverageshares.com/us/etfs/leverage-shares-2x-long-panw-daily-etf/>. You can also request this information by contacting us at 1-866-584-3637.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment**
Leverage Shares 2X Long PANW Daily ETF	\$51	0.75%

* Amount shown reflects the expenses of the Fund from inception date through October 31, 2025. Expenses would be higher if the Fund had been in operations for the full year.
** Percentage shown is annualized.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

From inception through 10/31/25, PANG had a NAV total return of 21.67%.

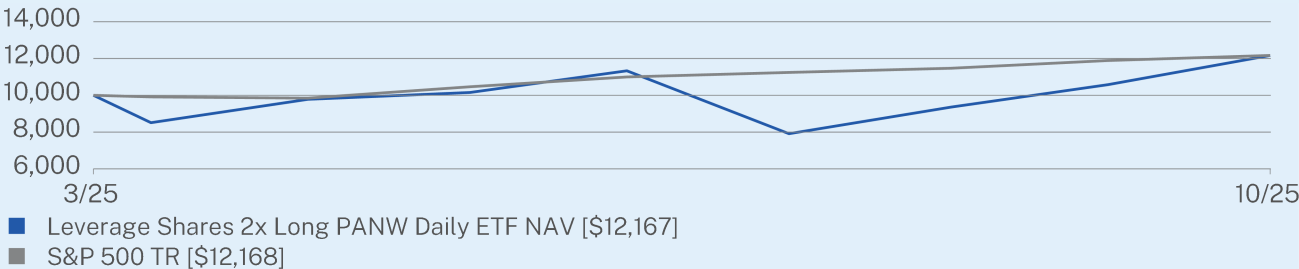
Over the same period the common stock of Palo Alto Networks, Inc. (PANW) had a return of 20.80% and the Nasdaq Index (the Benchmark) a return of 30.90%.

The Fund utilizes derivatives, such as swap agreements, to achieve its leverage. Limitations in the availability or pricing of these derivatives can affect the Fund’s ability to maintain its targeted exposure. PANG employs daily leverage, aiming for 2x the daily return of PANW. In volatile markets, this can lead to ‘volatility drag,’ where the Fund’s performance diverges negatively from the expected multiple over longer periods.

HOW DID THE FUND PERFORM SINCE ITS INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



TOTAL RETURN (%)

	Since Inception (03/20/2025)
Leverage Shares 2x Long PANW Daily ETF NAV	21.67
S&P 500 TR	21.68

Visit <https://leverageshares.com/us/etfs/leverage-shares-2x-long-panw-daily-etf/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$4,288,731
Number of Holdings	4
Net Advisory Fee	\$11,664
Portfolio Turnover	0%

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)

Security Type	(%)
Total Return Swaps	18.5%
Money Market Funds	11.6%
Cash & Other	69.9%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://leverageshares.com/us/etfs/leverage-shares-2x-long-panw-daily-etf/>.

The Fund is distributed by ALPS Distributors, Inc.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Themes Management Company documents not be househanded, please contact Themes Management Company at 1-866-584-3637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Themes Management Company or your financial intermediary.