

Capped Accelerated Series

Introducing the first U.S.-listed 2x Capped Accelerated ETFs on single stocks.

Leverage Shares Capped Accelerated ETFs aim to provide approximately twice the upside of the underlying stock in a calendar month, up to a published cap. They also aim to provide approximately the same downside as the underlying stock over that calendar month, before fees and expenses.



This material contains hypothetical illustrations for educational purposes only. It does not represent actual or future results. Hypothetical performance involves significant limitations and should not be relied upon to make an investment decision.

Investment involves risk including loss of principal. Intended for sophisticated investors who understand the risks of investing in leveraged products.

Option-based strategies

These options-based strategies are designed to provide efficient access to accelerated strategies.

Greater potential upside





Aim for 1x downside





Defined outcome




 **TSLO** 2x Capped Accelerated TSLA Monthly ETF

 **MSOO** 2x Capped Accelerated MSTR Monthly ETF

 **NVDO** 2x Capped Accelerated NVDA Monthly ETF

 **PLOO** 2x Capped Accelerated PLTR Monthly ETF

 **COIO** 2x Capped Accelerated COIN Monthly ETF

What these ETFs seek to provide

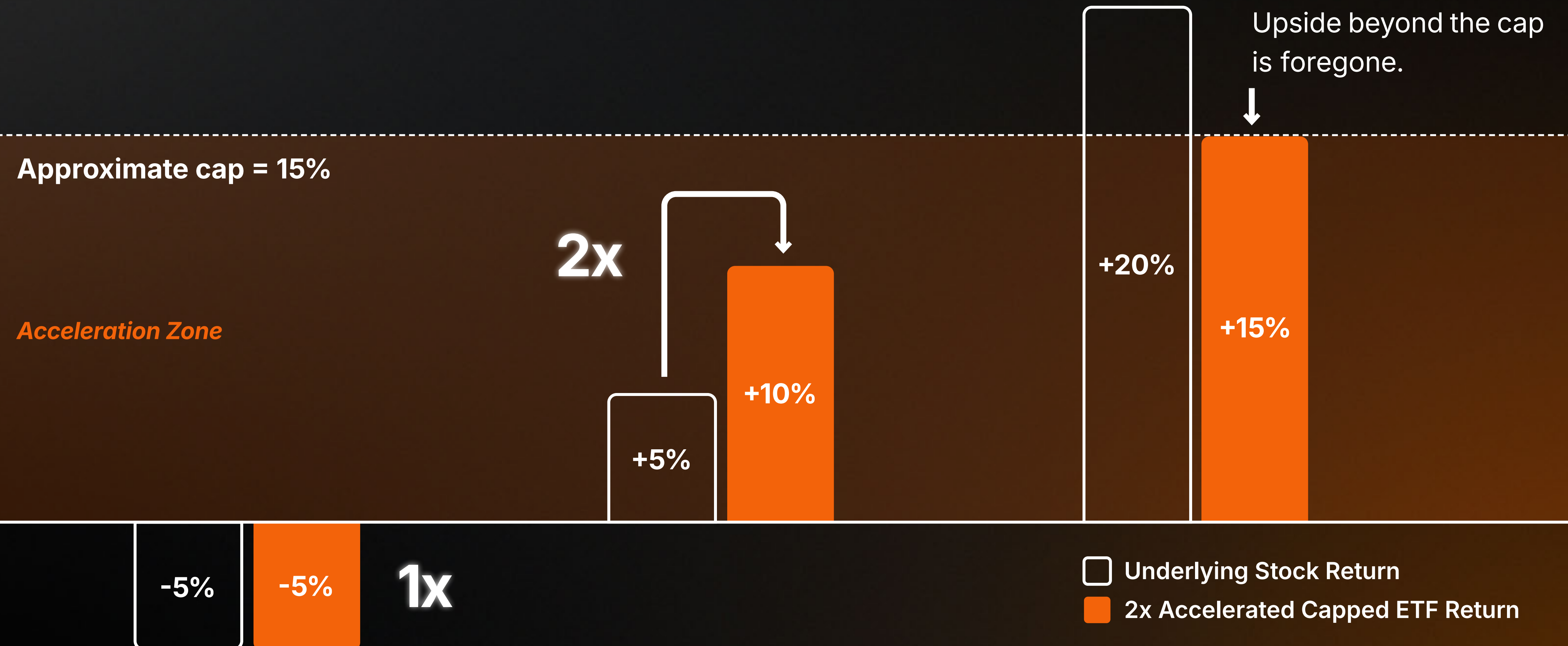
Objective:

- 2x capped upside of the underlying stock
- 1x downside

Outcome Period

One calendar month - first to last trading day.
Outcomes are designed for shares held for the full month.

Hypothetical Scenarios



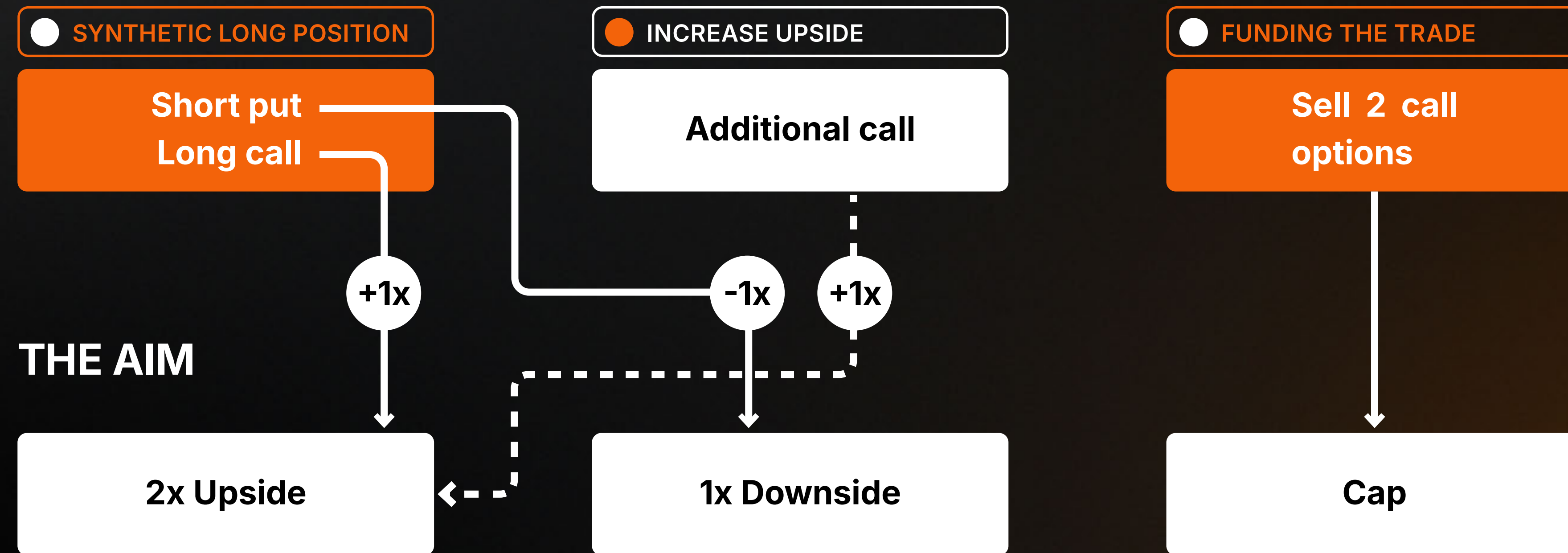
Hypothetical scenarios are shown gross of fees and expenses and assume price changes in the underlying stock if held over the entire outcome period. The hypothetical returns do not include management fees, expenses, or potential dividends. Actual investor returns will be lower once such fees and expenses are applied. Hypothetical performance does not guarantee future results and is provided for illustrative purposes only. There is no guarantee of any specific outcome.

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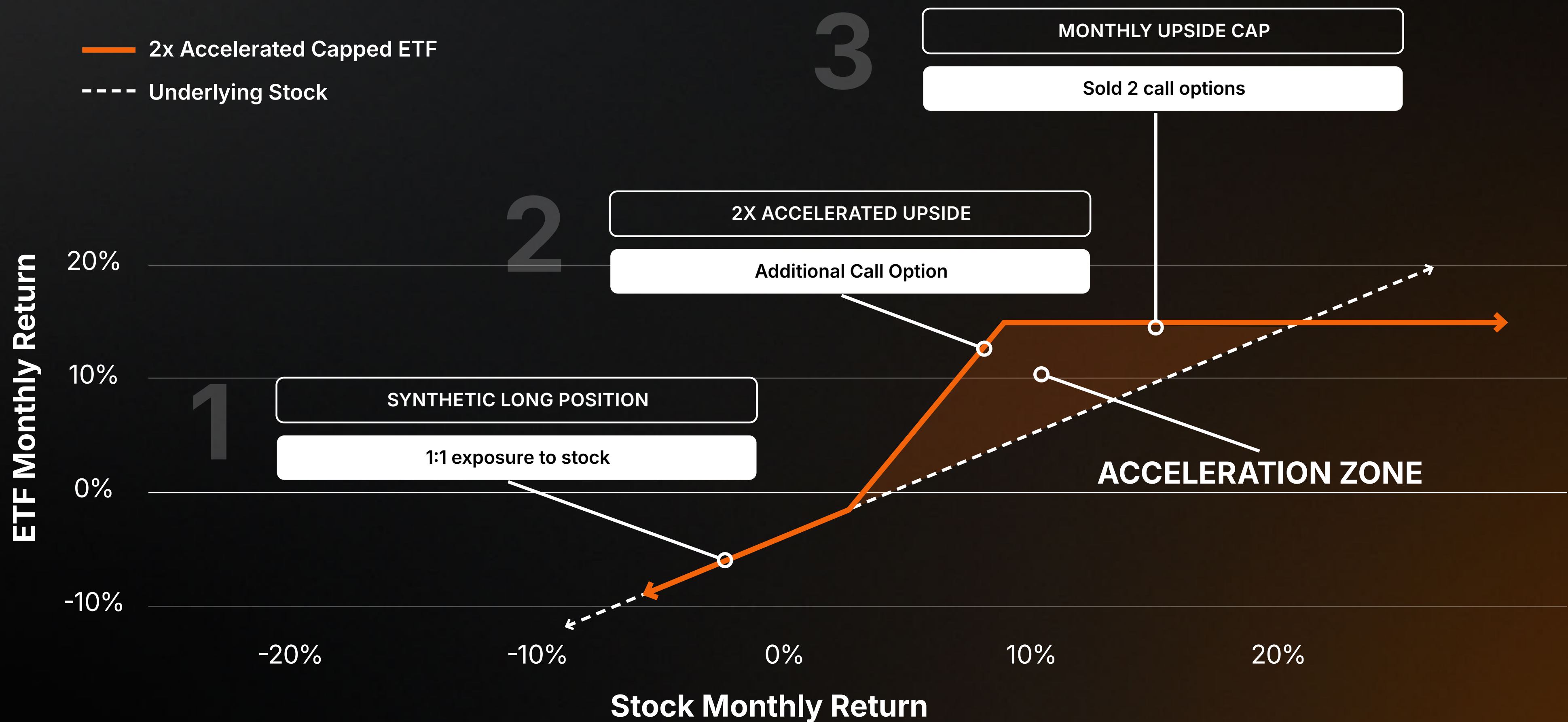
Under the Hood

Each month, the ETF uses a defined set of listed options to shape its payoff.

THE METHOD



Hypothetical Payout Structure



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Mind the Cap

The cap – the maximum return that could be earned in a month – isn't fixed. It changes because the ETF's strategy is built using options, and option prices move every day.

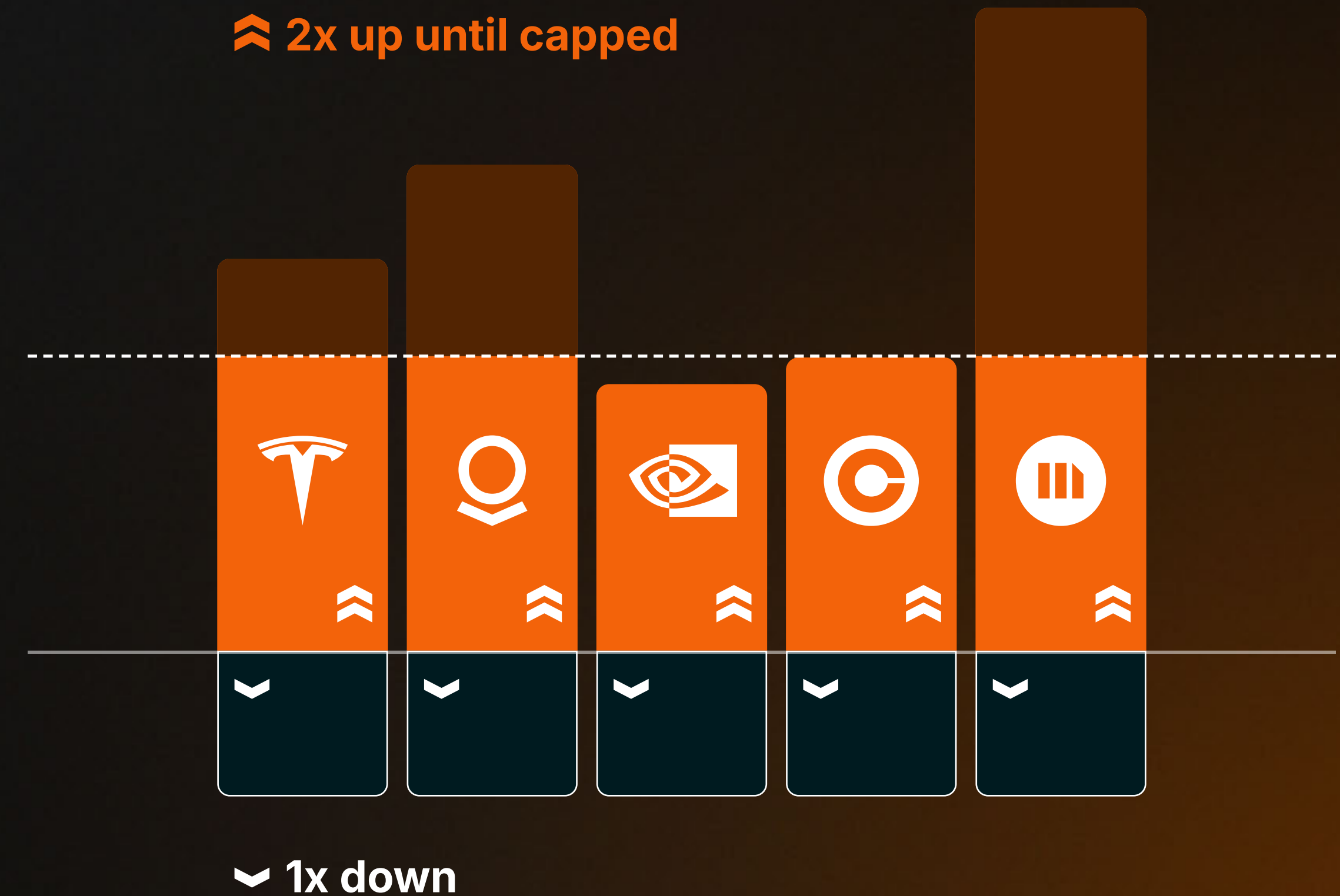
Factors that can influence the cap include:

Options Market Prices

The cost of the options used to build the strategy.

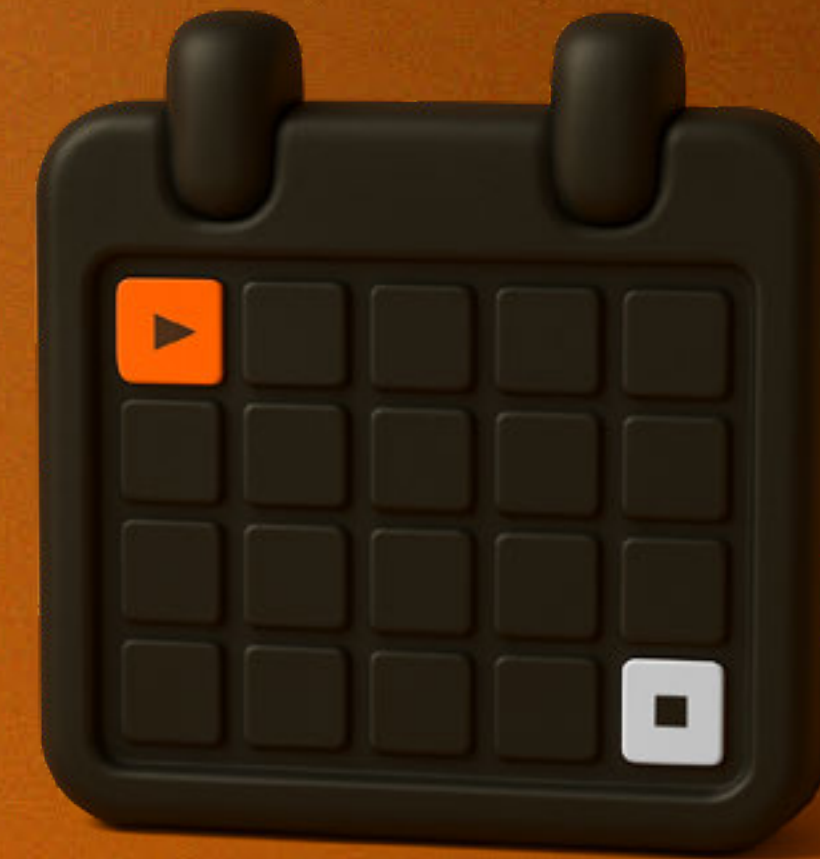
Implied Volatility

The market's expectations for how much the stock might move.



Timing Matters

Each ETF is designed to deliver its defined exposure over one calendar month.



- **Starting on day one** means full participation in that month's upside potential.
- **Joining mid-month** might limit the upside while downside remains the same.

In some cases, losses may be greater than the intended 1x downside if the ETF is already within or above its acceleration zone at the time of purchase.

Entry Point	Upside experience	Downside experience
Below acceleration zone	Match stock gains until acceleration zone, then ~2x.	Losses move in line with the stock at 1x.
Within acceleration zone	Gains are ~2x, but only until the cap is reached.	Potential for 2x downside in acceleration zone, then 1x below it.
Above acceleration zone	Upside is mostly capped.	Potential for 2x downside in acceleration zone, then 1x.

Hypothetical Example: Cap Adjustment

(Starting Monthly Cap: 15%)

Stock Cumulative Return	ETF Cumulative Return	Remaining ETF Monthly Cap
0%	0%	15%
-2%	-2%	17%
+5%	+10%	5%
+10%	+15% (cap reached)	0%

How the Cap Adjusts

- If the stock falls early (e.g., -2%), the ETF falls about the same, but the remaining upside cap increases (from 15% → 17%).
- If the stock rises (e.g., +5%), the ETF moves about 2x (+10%), and the remaining cap shrinks (to 5%).
- Once the cap is reached (e.g., stock +10% → ETF +15%), further upside is no longer captured
 - If the stock subsequently falls within the acceleration zone, losses may be ~2x until dropping below the acceleration zone - after which losses would match the stock 1-for-1.

Hypothetical scenarios are shown gross of fees and expenses and assume price changes in the underlying stock if held over the entire outcome period. The hypothetical returns do not include management fees, expenses, or potential dividends. Actual investor returns will be lower once such fees and expenses are applied. Hypothetical performance does not guarantee future results and is provided for illustrative purposes only. There is no guarantee of any specific outcome.

Investment involves risk including loss of principal. Intended for sophisticated investors who understand the risks of investing in leveraged products.

Key Terms

Options: Contracts giving the right, but not the obligation, to buy or sell an asset at an agreed price within a set timeframe.

Call Option: Gives the holder the right to buy the underlying stock or ETF at a specific price before expiry.

Put Option: Gives the holder the right to sell the underlying stock or ETF at a specific price before expiry.

Synthetic Long: A combination of options (buying a call and selling a put at the same strike) that aims to mimic owning the stock directly.

Strike Price: The agreed price at which the underlying asset can be bought or sold when exercising an option.

Acceleration Zone: The range of stock returns where the ETF targets roughly double the stock's move, up to the monthly cap, if held for the full monthly outcome period.

Key Considerations

Capped Upside: These ETFs limit potential gains above a set monthly cap, which resets each month and can change based on market conditions.

Path Dependency: Performance depends on the entry point during the monthly outcome period. Results may differ from the targeted outcome if the ETF is bought or sold intra-month.

Tax Treatment: While the ETFs aim to be operationally efficient, they are not designed for specific tax outcomes and may generate taxable distributions.

Frequently Asked Questions

1 Why does the cap change each month?

Caps are reset at the start of each month and may vary based on options market conditions, implied volatility, interest rates, and dividends.

2 What is the “outcome period”?

Each outcome period is one calendar month. The payoff profile is designed for investors who hold from the beginning to the end of the month.

3 What happens if I buy shares mid-month?

The Fund seeks to deliver approximately 2x the monthly upside of the underlying stock, subject to a cap, and about 1x downside exposure. These outcomes are designed for investors who hold shares for the full Outcome Period. Remaining upside potential may expand if the stock declines or contract if it has already risen, since the monthly cap is fixed

4 Is there a buffer against losses?

No. These ETFs do not provide downside protection. Losses are expected to move roughly one-for-one with the underlying stock.

5 Where can I find the current month’s cap?

The approximate cap is published at the start of each outcome period on the fund’s website and in fact sheets.

6 Are the returns compounded over time?

Unlike daily leveraged ETFs, this Fund resets monthly. Returns are determined over each full calendar month (the “Outcome Period”), providing approximately 2x the upside of underlying (subject to a monthly cap) and roughly 1x on the downside. If held across multiple months, results compound sequentially from one period to the next, but each month’s cap and reset apply independently.

7 Who are these ETFs designed for?

They are intended for tactical investors who want defined, short-term upside participation with capped gains, and who can tolerate full downside risk.

8 How do these differ from leveraged ETFs?

Traditional daily-reset leveraged ETFs amplify both gains and losses each day. These ETFs target ~2x upside (capped) and 1x downside over a monthly outcome period, not daily.

9 What happens if I hold for multiple months?

Each month resets with a new cap. Holding longer than a single month may result in performance that diverges significantly from the underlying stock.

10 Can the ETF lose more than the underlying stock?

No. On the downside, the ETF is designed to track approximately 1x the stock’s losses — not 2x.

Risk Disclosure

ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, Colorado 80203) is the distributor for the Themes ETFs Trust.

The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. The Outcomes sought by the Funds' strategies are not guaranteed. For more information regarding whether an investment in the Fund is right for you, please see the prospectus for more information. An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about Themes ETFs. To obtain a Fund's prospectus and summary prospectus call 886-584-3637 or visit themesetfs.com. A Fund's prospectus and summary prospectus should be read carefully before investing.

Fund newly launched has risks associated with having a limited operating history.

The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus. The prospectus relates to the Funds listed above (each, a "Fund" and collectively, the "Funds"). Each Fund seeks to provide the following pre-determined outcomes (the "Outcomes") for an investment that is held for an entire Outcome Period: (1) the Accelerated Return, which is based on the upside share price return of an underlying security (the "Underlying Stock") and is subject to the Approximate Cap, and (2) approximately the same downside performance of the Underlying Stock. Please see below for the definitions of key terms.

- Outcome Period: A full calendar month (e.g., January 1 – January 31)
- Accelerated Return: Approximately twice the share price increase experienced by the Underlying Stock over the Outcome Period
- Approximate Cap: The approximate upside limit on the Accelerated Return during the Outcome Period, which will reset at the start of each Outcome Period

The Fund seeks to provide certain pre-determined outcomes (the "Outcomes") based on the performance of the share price of the Underlying Stock for investors who hold Fund shares over a full calendar month (the "Outcome Period"). The Outcomes sought by the Fund are:

- Approximately twice the share price return of the Underlying Stock (the "Accelerated Return"), up to an approximate upside limit (the "Approximate Cap"), and;
- Downside performance that approximately tracks the negative share price return of the Underlying Stock

The Accelerated Return and the Approximate Cap may not operate as anticipated, and investors may lose some or all of their money. The Outcomes apply only to shares that are held for an entire Outcome Period.

An investor who buys Fund shares after the start of an Outcome Period or who sells shares before the end of an Outcome Period may not fully realize the Accelerated Return and may be exposed to greater losses than that of the Underlying Stock. An investment in the Fund is appropriate only for investors willing to bear those losses. The Fund does not provide a buffer against losses experienced by the Underlying Stock. An investment in the Fund is appropriate only for investors willing to bear those losses.

The Approximate Cap is provided prior to taking into account any fees or expenses charged to the Fund or shareholder transaction fees. Fees and any expenses will reduce the Approximate Cap amount for Fund shareholders for an Outcome Period. The Approximate Cap will likely change for each Outcome Period and will be announced at the start of each Outcome Period. Visit the Fund's page on leverageshares.com/us/for information about the start date and end date of the current Outcome Period, the Approximate Cap for the current Outcome Period and the potential outcomes of an investment in the Funds, including the remaining Approximate Cap. This information is not an offer to sell or a solicitation of an offer to buy shares of any Funds to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.



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