THEMES ETF TRUST

PROSPECTUS

July 27, 2026

ELOL	Leverage Shares 100% TSLA and 100% SPCX Daily ETF

Listed on The NASDAQ Stock Market LLC

The U.S. Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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SUMMARY SECTION

Leverage Shares 100% TSLA and 100% SPCX Daily ETF

IMPORTANT INFORMATION REGARDING THE FUND

The Leverage Shares 100% TSLA and 100% SPCX Daily ETF (the "Fund") seeks daily investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not seek to use leverage to provide approximately 100% daily exposure to the publicly traded common stock of Tesla, Inc. (Nasdaq: TSLA) ("TSLA") and approximately 100% daily exposure to the publicly traded common stock of Space Exploration Technologies Corp. (Nasdaq: SPCX) ("SPCX"). The return for investors that invest for periods longer or shorter than a trading day should not be expected to correspond to the combined performance of TSLA and SPCX for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will likely differ, and may differ significantly, from the combined performance of TSLA and SPCX for the same period. Longer holding periods, higher volatility of TSLA and SPCX, the correlation between the issuers and the effects of daily rebalancing increase the impact of compounding on an investor's returns. During periods of higher volatility in TSLA or SPCX, the volatility of those securities may affect the Fund's return as much as, or more than, the combined performance of TSLA and SPCX. **The Fund may lose money even during periods in which TSLA and/or SPCX increase in value.**

Important Information Regarding Daily Compounding

The Fund seeks daily investment results and is designed to provide approximately 100% of the daily percentage change in the price of TSLA and approximately 100% of the daily percentage change in the price of SPCX. The Fund resets its investment exposure each trading day.

The Fund does **not** seek to provide approximately 200% of the cumulative return of TSLA and SPCX over any period greater than one trading day. Instead, the Fund seeks to achieve its investment objective on a daily basis. The return of the Fund for periods longer than one trading day will be the result of the compounding of each day's returns over the holding period and will likely differ, and may differ significantly, from the combined performance of TSLA and SPCX over the same period.

The Fund's performance over periods longer than one trading day will depend upon a number of factors, including:

- the cumulative performance of TSLA;
- the cumulative performance of SPCX;
- the volatility of TSLA;
- the volatility of SPCX;
- the correlation between TSLA and SPCX;
- the sequence of daily returns;
- financing costs;
- transaction costs; and
- the effects of the Fund's daily portfolio rebalancing.

Because the Fund maintains separate daily exposure to TSLA and SPCX, the relationship between the performance of the two securities may significantly affect the Fund's returns over periods longer than one trading day.

When TSLA and SPCX generally move in the same direction, the Fund will typically experience larger daily gains and losses because both Underlying Securities contribute to the Fund's daily return. Larger daily price movements generally increase the effects of daily compounding and may cause the Fund's performance over time to diverge more significantly from the combined performance of TSLA and SPCX.

Conversely, when TSLA and SPCX generally move in opposite directions or exhibit low or negative correlation, gains in one Underlying Security may partially or completely offset losses in the other, reducing the Fund's overall daily volatility. Lower daily volatility generally reduces, but does not eliminate, the effects of daily compounding. As a result, investors should not expect the Fund's return for periods longer than one trading day to equal the combined performance of TSLA and SPCX over the same period.

The effects of compounding become more pronounced as:

- the holding period increases;
- the volatility of TSLA and SPCX increases;
- the daily returns of TSLA and SPCX become larger; and
- the Fund experiences greater daily portfolio rebalancing.

The Fund should be monitored frequently and is intended only for knowledgeable investors who understand the risks associated with daily resetting, leverage and compounding.

Investment Objective

The Fund is an exchange-traded fund ("ETF") that seeks daily investment results, before fees and expenses, that correspond to approximately 100% of the daily percentage change in the price of the common stock of TSLA and approximately 100% of the daily percentage change in the price of the common stock of SPCX. **The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day.**

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees[1]	0.99%
Distribution and/or Service (12b-1) Fees	None
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses[3]	**0.99%**

1 The Fund's investment advisory agreement provides that the Fund's investment adviser will pay substantially all expenses of the Fund, except for the fee paid to the Adviser (as defined below) pursuant to the investment 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.
2 Estimated for the current fiscal year.
3 The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example.

Example

The following example is intended to help retail investors compare the cost of investing in the Fund with the cost of investing in other funds. It illustrates the hypothetical expenses that such investors would incur over various periods if they were to invest $10,000 in the Fund for the time periods indicated and then redeem all of the Shares at the end of those periods. This example assumes that the Fund provides a return of 5% a year and that operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

1 Year	3 Years
$105	$315

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies of the Fund

The Fund is an actively managed ETF. The Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in securities issued by TSLA and SPCX, and financial instruments with economic characteristics that, in combination, provide approximately 100% daily exposure to the price return to TSLA and approximately 100% daily exposure to the price return to SPCX, on a daily basis, consistent with the Fund's investment objective. The Fund's exposure to each issuer is measured independently and is not intended to provide leveraged exposure to the combined performance of TSLA and SPCX as a single basket or index.

The Fund seeks to achieve its investment objective through the use of derivative instruments, including swap agreements and options contracts, as well as, to a lesser extent, direct investments in TSLA and SPCX. The Fund will enter into one or more swap agreements with major financial institutions pursuant to which the Fund and the counterparty will agree to exchange the return (or differentials in rates of return) of TSLA and/or SPCX for payments based on the Fund's net assets, such that the Fund seeks to achieve, on a daily basis, approximately 100% exposure to the performance of each issuer. Themes Management Company, LLC (the "Adviser") attempts to consistently apply exposure to obtain long exposure to TSLA equal to approximately 100% of the Fund's net assets and long exposure to SPCX equal to approximately 100% of the Fund's net assets and expects to rebalance the Fund's holdings daily to maintain such exposure.

Depending on market conditions, market liquidity and operational constraints, the Fund may obtain long exposure to TSLA and/or SPCX by purchasing call option contracts or by entering into option combinations designed to replicate long exposure. In particular, the Fund may establish a position consisting of the purchase of a call option and the sale of a put option on TSLA and/or SPCX with the same strike price and expiration date (a strategy generally referred to as a "synthetic forward"). All option contracts bought and sold will be based on TSLA or SPCX. The Fund will pay a premium to purchase call options and receive a premium from selling put options. These option positions are designed to provide economic exposure similar to a long position in TSLA and/or SPCX, with gains or losses determined primarily by changes in the price of TSLA and/or SPCX relative to the strike price of the options. However, these strategies may not perfectly replicate the intended exposure and may be subject to differences in timing, pricing, liquidity and other market factors, which may cause the Fund's performance to deviate from the performance of TSLA and/or SPCX.

As part of its investment strategy, the Fund may invest in a combination of standardized exchange-traded and FLexible EXchange® ("FLEX") call and put option contracts based on the value of the price returns of TSLA and/or SPCX. The Fund will only buy and sell option contracts that are listed for trading on regulated U.S. exchanges. Standardized exchange-traded options have standardized terms, including the strike price, expiration date and exercise style, and are also guaranteed for settlement by the Options Clearing Corporation ("OCC"). FLEX Options are a type of exchange-listed options that permit customization of contract terms including strike price, expiration date and exercise style and are also guaranteed for settlement by the OCC.

The Fund may utilize either European style options, which may be exercised only at expiration, or American style options, which may be exercised at any time prior to expiration.

As a result of its investment strategy, the Fund will be concentrated (i.e., invest 25% or more of its total assets) in the industries to which TSLA and SPCX are assigned. As of the date of this prospectus, TSLA is assigned to the automobiles and components industry and SPCX is assigned to the telecommunication services industry.

The Fund seeks to achieve its investment objective on a daily basis without regard to overall market movement or whether TSLA or SPCX increase or decrease in value on a particular day. The Fund's exposure is reset daily, typically at the close of trading. As a result, the Fund's performance for periods longer than one day will be the result of each day's returns compounded over the period, which will likely differ from the combined return of TSLA and SPCX for the same period. The Fund generally seeks to maintain its exposure regardless of market conditions and does not attempt to take defensive positions.

At the close of the markets each trading day, the Adviser rebalances the Fund's portfolio so that its exposure to TSLA and SPCX is consistent with the Fund's investment objective. Price movements in TSLA or SPCX during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if the price of TSLA or SPCX rises on a given day, net assets of the Fund are expected to rise, resulting in the Fund increasing its exposure to that issuer. Conversely, if the price of TSLA or SPCX decreases on a given day, net assets of the Fund are expected to decrease, resulting in the Fund reducing its exposure to that issuer. This daily rebalancing typically results in high portfolio turnover.

On a day-to-day basis, the Fund is expected to hold collateral for its derivative positions. For this purpose, the Fund may invest in money market funds, deposit accounts with institutions with high quality (investment grade) credit ratings, and/or short-term debt instruments that have terms-to-maturity of less than 397 days and exhibit high quality (investment grade) credit profiles, including U.S. government securities and repurchase agreements. The Fund is expected to allocate a substantial portion of its assets as collateral for swap agreements or as premiums for purchased option contracts.

The terms "daily," "day," and "trading day," refer to the period from the close of the U.S. markets on one trading day to the close of the U.S. markets on the next trading day.

The Fund is considered to be non-diversified. Additionally, the Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval.

Tesla, Inc. is an automotive and energy company that designs, develops, manufactures, and sells electric vehicles and energy generation and energy storage products, and provides related services. The common stock of Tesla, Inc. is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the Securities and Exchange Commission ("SEC") by Tesla, Inc. pursuant to the Exchange Act can be located by reference to the SEC file number 001-34756 through the SEC's website at www.sec.gov. In addition, information regarding Tesla, Inc. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Space Exploration Technologies Corp. is a diversified technology enterprise with operations spanning aerospace launch services, satellite-based communications networks, and artificial intelligence ("AI") technologies. Its activities include the development and launch of orbital vehicles, operation of satellite constellations, and the integration of AI capabilities to support existing and future products and services. The common stock of Space Exploration Technologies Corp. is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information provided to or filed with the SEC by the Space Exploration Technologies Corp. pursuant to the Exchange Act can be located by reference to the SEC file number 001-43344 through the SEC's website at www.sec.gov. In addition, information regarding Space Exploration Technologies Corp. may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

This Prospectus relates only to the securities offered hereby and does not relate to TSLA, SPCX or any other securities issued by those companies. The Fund has derived all disclosures contained in this Prospectus regarding TSLA and SPCX from publicly available information. Neither the Fund, the Trust, the Adviser nor any of their respective affiliates has participated in the preparation of such information or makes any representation regarding the accuracy or completeness of any publicly available information concerning TSLA or SPCX. In addition, there can be no assurance that all events occurring prior to the date of this Prospectus, including events that could affect the trading prices of TSLA or SPCX, have been publicly disclosed. Subsequent disclosure of material events concerning TSLA or SPCX, or the failure to disclose such events, could affect the value of the Fund and the Fund's ability to achieve its investment objective.

Because the Fund resets its exposure on a daily basis, the Fund's performance for periods longer than one trading day will be the result of the compounding of daily returns over the holding period and will likely differ, and may differ significantly, from the combined performance of TSLA and SPCX over the same period. The Fund seeks daily investment results and does not seek to achieve its investment objective over any period longer than a single trading day.

Illustrative Example

The following example illustrates how the effects of daily compounding may cause the Fund's returns to differ from the combined performance of TSLA and SPCX over periods longer than one trading day.

Assume an investor purchases $100 of Fund shares at the beginning of Day 1.

	Day 1	Day 2
TSLA	+5.0%	-5.0%
SPCX	+5.0%	-5.0%
Fund Daily Return	+10.0%	-10.0%
Value of $100 Investment	$110.00	$99.00

Although TSLA and SPCX each increased 5% on the first day and declined 5% on the second day, the Fund's return is not zero. The second day's loss is applied to the Fund's increased value following the first day's gain. Accordingly, the Fund's cumulative return over the two-day period differs from the combined cumulative performance of TSLA and SPCX because of the effects of daily compounding.

The impact of compounding generally increases as volatility increases and as the holding period becomes longer.

Principal Risks of Investing in the Fund

An investment in the Fund entails risk. The Fund may not achieve its investment objective and you could lose money by investing in the Fund. Additionally, the Fund presents risks that are not traditionally associated with other mutual funds and ETFs because the Fund seeks daily investment exposure to TSLA and SPCX through the use of derivatives and other financial instruments. The Fund's performance for periods longer than a single day will likely differ from the combined performance of TSLA and SPCX over the same period due to daily rebalancing, volatility, correlation between the issuers and the effects of compounding. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield or total return. For more information about the risks of investing in the Fund, see the section in the Fund's prospectus entitled "Additional Information about the Principal Risks of Investing in the Fund." Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Leverage Risk. The Fund seeks to achieve and maintain exposure equal to approximately 100% of its total assets to the returns of TSLA and approximately 100% of its total assets to the returns of SPCX, resulting in aggregate economic exposure in excess of the Fund's net assets because the Fund seeks approximately 100% exposure to each Underlying Security simultaneously. Accordingly, the Fund is subject to leverage risk. When the Fund purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction, it creates leverage, which can result in losses that exceed the amount originally invested in those instruments or transactions. As a result, these investments may magnify losses to the Fund, and even small movements in the prices of TSLA or SPCX may result in significant losses to the Fund. Leverage may also cause the Fund to be more volatile because it may exaggerate the effect of any increase or decrease in the value of the Fund's portfolio investments. The Fund expects to obtain exposure through derivatives, including swap agreements and option contracts, which involve a degree of leverage and may expose the Fund to heightened liquidity, counterparty and valuation risks. In addition, the Fund may be required to liquidate portfolio positions, including when it is not advantageous to do so, in order to satisfy margin requirements, maintain sufficient collateral or comply with applicable regulatory requirements relating to derivatives and leveraged transactions.

To the extent that the instruments utilized by the Fund, including swap agreements and option contracts referencing TSLA or SPCX, are thinly traded, subject to trading restrictions or have a limited market, the Fund may be unable to achieve its investment objective due to a lack of available investments, counterparties or sufficient liquidity. These risks may be heightened with respect to SPCX because the trading market for SPCX securities and related derivatives may be less developed, less liquid and more volatile than those of more seasoned issuers. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their NAV and/or the bid-ask spread on the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, modify its investment strategy, reduce its exposure to TSLA or SPCX, or close.

Daily Compounding Risk. The Fund seeks daily investment results and is intended to provide approximately 100% of the daily percentage change in the price of TSLA and approximately 100% of the daily percentage change in the price of SPCX. The Fund does not seek to achieve its stated investment objective over periods greater than one trading day.

Because the Fund resets its investment exposure each trading day, the Fund's performance for periods longer than one trading day will be the result of the compounding of daily returns. As a result, the Fund's return for periods longer than one trading day will likely differ, and may differ significantly, from the combined performance of TSLA and SPCX over the same period.

The degree to which the Fund's performance deviates from the combined performance of TSLA and SPCX depends upon numerous factors, including: (i) the cumulative performance of TSLA and SPCX; (ii) the volatility of each Underlying Security; (iii) the correlation between TSLA and SPCX; (iv) the sequence of daily returns; (v) financing and transaction costs; and (vi) the effects of the Fund's daily portfolio rebalancing.

Higher volatility generally increases the effects of compounding. Likewise, when TSLA and SPCX move in the same direction, the Fund generally experiences larger daily gains and losses, increasing the effects of compounding. Conversely, when TSLA and SPCX frequently move in opposite directions or exhibit low or negative correlation, gains in one Underlying Security may partially or completely offset losses in the other, reducing the Fund's overall daily volatility. Although lower volatility generally reduces the effects of compounding, it does not eliminate them. Accordingly, investors who hold shares for periods longer than one trading day should not expect the Fund's return to equal the combined performance of TSLA and SPCX over the same period.

Tesla, Inc. Investing Risk. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. In addition to the risks associated generally with companies in the automobiles and components industry, Tesla, Inc. faces risks that include, but are not limited to: supply chain disruptions, manufacturing and production delays, and increases in raw material, energy, and labor costs; fluctuations in demand for its vehicles and energy products; product liability claims and regulatory scrutiny related to vehicle safety and autonomous driving features; its ability to attract, hire, and retain highly skilled personnel; and its reliance on key executives, including Elon Musk, its Chief Executive Officer. TSLA's stock price has been and may continue to be highly volatile due to a variety of factors, including operating performance, market perception, and broader market conditions. Any of these risks could materially and adversely affect the company's business, financial conditions, results of operations, and prospects.

Space Exploration Technologies Corp. Investing Risk. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. As of the date of this prospectus, in addition to the risks associated with the telecommunication services industry, Space Exploration Technologies Corp. is subject to risks that include, but are not limited to: its launch and spaceflight activities involve complex and inherently hazardous technologies; launch failures, mission anomalies, or accidents could result in significant financial losses, reputational harm, regulatory action, or loss of customer confidence; it requires substantial ongoing capital investment; its ability to execute its business strategy depends on continued access to financing, which may not be available on favorable terms or at all; it operates in heavily regulated industries and derives a meaningful portion of its revenue from government contracts; changes in regulation, licensing requirements, government policy, or funding priorities could materially affect operations and demand; the operation of large satellite constellations involves risks including satellite failure, collisions, space debris, spectrum interference, and service disruptions, any of which could adversely affect performance and revenues; its business depends on the successful development and deployment of new technologies; and the integration of AI technologies involves uncertainty, including regulatory scrutiny, cybersecurity concerns, and execution risk. Any of these risks could materially and adversely affect the company's business, financial condition, results of operations, and prospects.

Given that SPCX completed its initial public offering ("IPO") in June 2026, there is limited public trading history upon which investors can evaluate its performance, and the market price of its common stock may be volatile. The trading price of SPCX's common stock may fluctuate significantly due to company-specific developments, changes in investor expectations, general market conditions, lock-up expirations for pre-IPO shareholders, changes in trading volume, the entry or exit of large shareholders or other factors unrelated to its operating performance. SPCX is a highly dynamic company, and its business model, products, services, and strategic focus may change over time, which could adversely affect the value of the Fund's investment.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Investing in derivatives may expose the Fund to greater risks, and may result in larger losses or small gains, than investing directly in the reference assets underlying those derivatives, which may prevent the Fund from achieving its investment objective.

Swap Agreements. The Fund expects to use swap agreements to achieve its investment objective. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other traditional investments, including market risk, correlation risk, counterparty risk, liquidity risk, valuation risk, volatility risk and legal or regulatory risk. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in losses that are greater than, or gains that are less than, those associated with directly investing in TSLA or SPCX. When the Fund uses derivatives, there may be an imperfect correlation between the value of TSLA or SPCX and the value of the derivative instrument, which may prevent the Fund from achieving its investment objective.

Because derivatives often require only a limited initial investment relative to the economic exposure they provide, the use of derivatives may expose the Fund to losses in excess of the amounts initially invested in those instruments. As a result, the value of an investment in the Fund may change quickly and without warning. In addition, financing, borrowing, margin, transaction or other costs associated with the use of derivatives may reduce the Fund's returns, and such costs may increase as interest rates rise or market volatility increases. The risks associated with derivatives may be heightened with respect to SPCX because the market for SPCX securities and related derivatives may have limited trading history, reduced liquidity, fewer available counterparties and heightened volatility following its IPO.

Swap agreements are entered into primarily with major global financial institutions for specified periods that may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular reference assets, underlying securities or financial instruments. The amounts exchanged between the parties are generally calculated based on a notional amount or the return on or change in value of a specified reference asset. Swap agreements are generally traded over-the-counter and may not receive the same regulatory protections as exchange-traded instruments, which may expose the Fund to significant losses in the event of counterparty default, market disruption, illiquidity or other adverse events.

The Fund will be subject to regulatory constraints relating to the level of value-at-risk the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds applicable regulatory thresholds over an extended period, the Fund may determine that it is necessary to adjust its investment strategy, reduce exposure, modify portfolio construction or take other actions that may prevent the Fund from achieving its investment objective.

Options Contracts. The use of option contracts involves risks different from those associated with ordinary portfolio securities transactions and may expose the Fund to greater volatility and potentially significant losses. The value of option contracts is influenced by changes in the values and volatility of TSLA and SPCX, market conditions and the time remaining until expiration. The Fund may experience substantial losses from option positions, and certain option contracts may expire worthless. There may be an imperfect correlation between option contracts and TSLA or SPCX, and there may not be a liquid secondary market for certain option contracts at all times, which could impair the Fund's ability to achieve its investment objective. The risks associated with options referencing SPCX may be heightened following its IPO due to potentially limited liquidity, limited trading history and increased volatility. The use of options may also increase the Fund's leverage, causing the Fund's gains and losses to be amplified and increasing the risk of substantial losses, including the possible loss of premiums paid.

FLEX Options. FLEX Options are exchange-traded option contracts with customizable terms and may be less liquid than standardized exchange-listed options. There can be no assurance that a liquid secondary market will exist for the Fund's FLEX Options at all times. Reduced liquidity in FLEX Options may make it more difficult for the Fund to close out positions at advantageous times or prices and may adversely affect the value of the Fund's investments and shares. The risks associated with FLEX Options referencing SPCX may be heightened following its IPO due to limited trading history, fewer market participants, reduced liquidity and increased volatility. In less liquid markets, the Fund's transactions in FLEX Options may have a greater impact on market prices and may impair the Fund's ability to achieve its investment objective.

Counterparty/Collateral Risk. If a counterparty is unwilling or unable to make timely payments to meet its contractual obligations or fails to return holdings that are subject to the agreement with the counterparty resulting in the Fund losing money or not being able to meet its daily leveraged investment objective.

In addition, because the Fund may enter into swap agreements with a limited number of counterparties, this increases the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or rebalance properly, which may result in significant losses to the Fund, or the Fund may decide to change its leveraged investment objective. The risk that no suitable counterparties will enter into or continue to provide swap exposure to the Fund may be increased when there is significant market volatility.

Collateral pledged by a counterparty may be insufficient to fully mitigate credit exposure in the event of a default. This risk may arise from declines in collateral value, limited marketability, legal or perfection issues, or challenges in enforcing security interests.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with the Fund's investment objective. In these instances, the Fund may have exposure to TSLA and/or SPCX that is significantly greater or less than its intended exposure levels. As a result, the Fund may be more exposed to leverage risk, correlation risk and volatility risk than if it had been properly rebalanced and may not achieve its investment objective.

Intraday Investment Risk. The intraday performance of Fund shares traded in the secondary market will differ from the performance of the Fund when measured from the close of the market on one trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of changes in the values of TSLA and SPCX after the close of the market on the prior trading day and before the time of purchase. If TSLA and/or SPCX increase in value, the Fund's net assets generally will rise based on the Fund's exposure to those issuers. Conversely, if TSLA and/or SPCX decline in value, the Fund's net assets generally will decline based on the Fund's exposure to those issuers. Accordingly, an investor that purchases shares intraday may experience performance that is greater than or less than the Fund's stated investment objective.

If there is a significant intraday market event and/or TSLA or SPCX experience a significant change in value, the Fund may not achieve its investment objective, may not be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts to NAV or widened bid-ask spreads. These risks may be heightened with respect to SPCX due to potentially elevated volatility, limited trading history or reduced liquidity in the market for SPCX securities or related derivatives. Additionally, the Fund may halt creations and redemptions, impose higher transaction costs or close prior to the close of trading on the Exchange (defined below), which could result in significant losses to the Fund and its shareholders.

Daily Correlation Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the performance of TSLA and SPCX or achieve its investment objective. The Fund's exposure to TSLA and SPCX is impacted by movements in the prices of those securities and the value of the derivatives and other financial instruments utilized by the Fund. Because of this, it is unlikely that the Fund will maintain precise exposure to TSLA and SPCX at the end of each trading day. The possibility of the Fund being materially over- or under-exposed to TSLA and/or SPCX increases on days when either issuer is highly volatile, particularly near the close of the trading day. Market disruptions, regulatory restrictions, limited liquidity, trading halts and high volatility may adversely affect the Fund's ability to adjust exposure to the intended levels.

The Fund may have difficulty achieving its investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, accounting standards and their application to income items, disruptions or illiquidity in the markets for TSLA, SPCX or related financial instruments, early or unanticipated market closings, and regulatory or tax considerations. The risks associated with achieving the Fund's investment objective may be heightened with respect to SPCX because the market for SPCX securities and related derivatives may have limited liquidity, limited trading history and heightened volatility. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, address position limits or counterparty requirements, or for other reasons, each of which may negatively affect the Fund's ability to maintain its intended exposure. The Fund may also experience large inflows or outflows that could cause the Fund to be temporarily over- or under-exposed to TSLA and/or SPCX. Additionally, TSLA, SPCX and the derivatives or other instruments utilized by the Fund may trade in markets that close at different times or have different trading conditions, which may result in differences between the performance of the Fund and the combined performance of TSLA and SPCX. Any of these factors could adversely affect the Fund's ability to achieve its investment objective on any given day or over time.

Concentration Risk. The Fund's investments will be concentrated in the industries to which TSLA and SPCX are assigned. As a result, the Fund may be more susceptible to adverse economic, market, political or regulatory developments affecting those industries than a fund that invests in a broader range of industries. A portfolio concentrated in a limited number of industries may present greater risks and be more volatile than a portfolio broadly diversified across multiple industries or sectors. As of the date of this Prospectus, TSLA is assigned to the automobiles and components industry and SPCX is assigned to the telecommunication services industry.

Automobiles and Components Industry Risk. The automobiles and components industry undergoes rapid transformation driven by technological innovation, evolving emissions regulations, and shifting consumer preferences. Companies face substantial competition, including from new market entrants in electric vehicles (EVs) and mobility services. Capital-intensive research and development is required to keep pace in electrification, autonomous driving, and connected-vehicle technologies. Companies developing or deploying autonomous driving technologies are subject to a range of risks, including technological failures, cybersecurity breaches, and system malfunctions. Regulatory requirements and liability frameworks for autonomous vehicles are evolving, and non-compliance or accidents could result in litigation, financial losses, or reputational harm. Delays in adoption, competitive pressures, or consumer resistance could also adversely affect the company's results of operations and market position. Supply chain disruptions, such as shortages of semiconductors, and tariff changes can adversely impact production. Additionally, macroeconomic factors influencing consumer demand, like interest rates and disposable income, can materially affect revenues and earnings.

Telecommunication Services Industry Risk. The risks of investments in the telecommunication services industry include: a telecommunications market characterized by increasing competition and regulation by the Federal Communications Commission and various state regulatory authorities; the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology; and technological innovations that may make various products and services obsolete.

Cybersecurity Risk. Failures or breaches of the electronic systems of the Fund and/or the Fund's service providers, including the Adviser, market makers, Authorized Participants or the issuers of securities in which the Fund invests, have the ability to cause disruptions, negatively impact the Fund's business operations and/or potentially result in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cybersecurity plans and systems of the Fund's Adviser, other service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective. Global trade policies, including tariffs, could also materially adversely affect the performance of the Fund's holdings.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the NAV of the Fund to fluctuate.

Indirect Investment Risk. Neither TSLA nor SPCX is affiliated with the Trust, the Adviser or any of their respective affiliates and neither issuer is involved with this offering in any way or has any obligation to consider the Fund in taking any corporate actions that might affect the value of the Fund. The Trust, the Fund, the Adviser and their affiliates are not responsible for the performance of TSLA or SPCX and make no representation regarding the performance of either issuer. Investing in the Fund is not equivalent to investing directly in TSLA or SPCX. Fund shareholders will not have voting rights or rights to receive dividends, distributions or other rights directly with respect to TSLA or SPCX, except to the extent the Fund directly holds shares of TSLA or SPCX and elects to pass through any such economic benefits to shareholders through the Fund.

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments may lose money.

Repurchase Agreements Risk. The Fund may enter into repurchase agreements. In a repurchase agreement, a party sells a security, commonly a U.S. government security, and agrees to buy the security back at a specific price at a specified later time. A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its obligation to repurchase it. The Fund may lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold.

ETF Risks. The Fund is an ETF and, as a result of an ETF's structure, is exposed to the following risks:

Authorized Participants ("APs"), Market Makers, and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares of the Fund. Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of the Fund may significantly reduce investment results and an investment in shares of the Fund may not be advisable for investors who anticipate regularly making small investments.

Shares of the Fund May Trade at Prices Other Than NAV. As with all ETFs, shares of the Fund may be bought and sold in the secondary market at market prices. The price of shares of the Fund, like the price of all traded securities, will be subject to factors such as supply and demand, as well as the current value of the Fund's portfolio holdings. Although it is expected that the market price of the shares of the Fund will approximate the Fund's NAV, there may be times when the market price of the shares is more than the NAV intraday (premium) or less than the NAV intraday (discount). This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.

Trading. Although shares of the Fund are listed for trading on a national securities exchange, such as The NASDAQ Stock Market LLC (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares of the Fund will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund, and this could lead to differences between the market price of the shares of the Fund and the underlying value of those shares.

Early Close/Trading Halt Risk. The risk that an exchange or market may close early, close late or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may result in a fund being unable to buy or sell certain securities or financial instruments. In these circumstances, a fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Cash Transaction Risk. The Fund will generally effect creations and redemptions for cash rather than for in-kind securities. As a result, the Fund may not be tax efficient and will incur brokerage and financing costs related to buying and selling securities or obtaining derivative exposure to achieve its investment objective thus incurring additional expenses than if it had effected creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an AP, the Fund will bear such costs, which will decrease the Fund's NAV.

Tax Risk. In order to qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter and meet annual distribution requirements.

The Fund's pursuit of its investment strategy may be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund may make certain investments, including gaining exposure to TSLA and SPCX through the use of swaps, options contracts and other derivatives, the treatment of which for these purposes may be unclear under current law or Internal Revenue Service guidance. The risks associated with maintaining RIC qualification may be heightened following the IPO of SPCX because the tax treatment of certain instruments or investments referencing newly public issuers may be uncertain or subject to differing interpretations. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders and were ineligible to or were unable to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all of its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, in order to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions.

IPO Risk. The market value of shares of an IPO, including those of SPCX, which recently went public, may fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares or derivatives on IPO shares may involve high transaction costs. IPO shares and derivatives on IPO shares are subject to market risk and liquidity risk.

New Fund Risk. As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected.

Non-Diversification Risk. The Fund is considered to be non-diversified. This means it has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty and make the Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Liquidity Risk. Holdings of the Fund may be difficult to buy or sell or may become illiquid, particularly during periods of market stress, volatility or disrupted trading conditions. Illiquid securities and derivative instruments may be difficult to value, especially in changing or volatile markets. If the Fund is forced to buy or sell a security or derivative instrument at an unfavorable time or price, the Fund may be adversely affected. Certain market conditions, trading restrictions, position limits, regulatory requirements or disruptions in the markets for TSLA, SPCX or related derivatives may prevent the Fund from limiting losses, maintaining intended exposure levels or achieving its investment objective. There is no assurance that a security or derivative instrument that is considered liquid when purchased will remain liquid. Market illiquidity may cause losses for the Fund.

The risks associated with illiquidity may be heightened with respect to SPCX because the market for SPCX shares and related derivatives may have limited trading history, limited public float, heightened volatility or fewer available counterparties. To the extent that the value of TSLA or SPCX changes significantly, the Fund may be one of many market participants attempting to transact in TSLA, SPCX or related financial instruments, including swap agreements and option contracts, at the same time. Under such circumstances, the markets for TSLA, SPCX, related derivatives and/or Fund shares may lack sufficient liquidity to accommodate all market participants. As a result, the Fund may have difficulty transacting in securities or financial instruments, and the Fund’s transactions could exacerbate illiquidity, volatility or price movements in TSLA, SPCX or related derivative instruments, which may adversely affect the Fund’s ability to achieve its investment objective.

Portfolio Turnover Risk. Daily rebalancing of the Fund’s holdings pursuant to its daily investment objective causes a much greater number of portfolio transactions when compared to most ETFs. Additionally, active secondary market trading of the Shares could cause more frequent creation and redemption activities, which would increase the number of portfolio transactions. High levels of portfolio transactions may cause higher transaction costs because of increased broker commissions resulting from such transactions and increased taxable capital gains. The Fund calculates portfolio turnover without including the short-term cash instruments or derivative transactions that comprise most of the Fund’s trading. As such, if the Fund’s extensive use of derivative instruments were reflected, the calculated portfolio turnover rate would be significantly higher.

Fund Performance

Performance information for the Fund is not included because the Fund did not commence operations prior to the date of this Prospectus. In the future, performance for the Fund will be presented in this section. Updated performance information will be available on the Fund’s website at www.ThemesETFs.com or by calling the Fund toll-free at 1-866-5Themes (1-866-584-3637).

Management

Investment Adviser

Themes Management Company, LLC (the “Adviser”) serves as investment adviser to the Fund.

Portfolio Managers

Calvin Tsang, CFA, Head of Product Management and Development of the Adviser, Dingxun (Kevin) Shao, Vice President, Product Management and Development of the Adviser and Paul Bartkowiak, Vice President, Portfolio Management of the Adviser, are jointly and primarily responsible for the day-to-day management of the Fund and each has served as portfolio manager since the Fund’s inception.

Buying and Selling Fund Shares

The Fund is an ETF. This means that individual Shares of the Fund may only be purchased and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund generally issues and redeems shares at NAV only in large blocks of shares known as "Creation Units," which only institutions or large investors may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash that the Fund specifies each day.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.ThemesETFs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an IRA or other tax-advantaged retirement account. Distributions may be taxable upon withdrawal from tax-deferred accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker or other financial intermediary (such as a bank), the Adviser and its related companies may pay the intermediary for activities related to the marketing and promotion of the Fund. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND

Additional Information About the Fund's Investment Objective

The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed by the Board of Trustees of Themes ETF Trust (the "Trust") without a vote of shareholders upon written notice to shareholders. If the Fund elects to change its investment objective or 80% Policy, shareholders will be given at least 60 days' notice prior to any such change.

Additional Information About the Fund's Principal Investment Strategies

Leverage Shares 100% TSLA and 100% SPCX Daily ETF

Leverage Shares 100% TSLA and 100% SPCX Daily ETF, invests in TSLA and SPCX and financial instruments with economic characteristics that, in combination, provide approximately 100% daily exposure to TSLA and approximately 100% daily exposure to SPCX equal to at least 80% of its net assets (plus any borrowings for investment purposes).

Additional Information about the Principal Risks of Investing in the Fund

This section provides additional information regarding the principal risks described under "Principal Risks of Investing in the Fund" in the Fund Summary. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a 'principal risk' of investing in the Fund as noted in the Fund Summary, regardless of the order in which they appear. Each of the factors below could have a negative impact on the applicable Fund's performance and trading prices.

Cash Transaction Risk. The Fund will generally effect creations and redemptions for cash rather than for in-kind securities. As a result, the Fund may not be tax efficient and will incur brokerage and financing costs related to buying and selling securities or obtaining derivative exposure to achieve its investment objective thus incurring additional expenses than if it had effected creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an AP, the Fund will bear such costs, which will decrease the Fund's NAV.

Concentration Risk. The Fund will be concentrated in the industries to which its TSLA and SPCX assigned (i.e., hold more than 25% of its total assets in investments that provide long exposure to the industries to which each of TSLA and SPCX are assigned). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries. As a result, the value of the Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. In addition, at times, an industry or group of industries in which the Fund is concentrated may be out of favor and underperform other industries or groups of industries. As of the date of this prospectus, TSLA is assigned to the automobiles and components industry and SPCX is assigned to the telecommunication services industry.

Automobiles and Components Industry Risk. The automobiles and components industry undergoes rapid transformation driven by technological innovation, evolving emissions regulations, and shifting consumer preferences. Companies face substantial competition, including from new market entrants in electric vehicles (EVs) and mobility services. Capital-intensive research and development is required to keep pace in electrification, autonomous driving, and connected-vehicle technologies. Companies developing or deploying autonomous driving technologies are subject to a range of risks, including technological failures, cybersecurity breaches, and system malfunctions. Regulatory requirements and liability frameworks for autonomous vehicles are evolving, and non-compliance or accidents could result in litigation, financial losses, or reputational harm. Delays in adoption, competitive pressures, or consumer resistance could also adversely affect the company's results of operations and market position. Supply chain disruptions, such as shortages of semiconductors, and tariff changes can adversely impact production. Additionally, macroeconomic factors influencing consumer demand, like interest rates and disposable income, can materially affect revenues and earnings.

Telecommunication Services Industry Risk. Companies in the telecommunications services industry are subject to intense competition, rapid technological change and extensive regulation. Telecommunications companies often require substantial capital expenditures to develop, maintain and upgrade networks, infrastructure and technology platforms, and there can be no assurance that such investments will generate anticipated returns. The industry is highly competitive, and companies may face pricing pressure, market share losses and increased costs as competitors introduce new products, services and technologies. Technological innovations, including advancements in wireless communications, satellite communications, broadband networks and other emerging technologies, may render existing products, services or infrastructure less competitive or obsolete.

Telecommunications companies are subject to regulation by the Federal Communications Commission, foreign telecommunications regulators and other governmental authorities. Changes in laws, regulations, licensing requirements, spectrum allocation policies, net neutrality rules, privacy requirements or other regulatory frameworks may adversely affect operations, profitability or growth prospects. Telecommunications companies may also be affected by changing consumer preferences, evolving communication technologies, customer demand patterns and the increasing use of alternative communications platforms.

The industry is also exposed to risks associated with network outages, service disruptions, cybersecurity incidents, data breaches and other operational failures, which may result in reputational harm, regulatory scrutiny, litigation or financial losses. In addition, telecommunications companies often operate globally and may be adversely affected by economic conditions, geopolitical developments, supply chain disruptions, foreign currency fluctuations and changes in government spending or infrastructure investment. As a result of these and other factors, the securities of telecommunications services companies may experience significant price volatility.

Counterparty/Collateral Risk. The Fund is subject to the risk that a counterparty to a derivatives transaction, including a swap agreement or option contract, may be unwilling or unable to make timely payments or otherwise meet its contractual obligations, or may fail to return holdings that are subject to the agreement, which could result in losses to the Fund and may impair the Fund's ability to achieve its investment objective. Because the Fund seeks daily exposure to TSLA and SPCX through the use of derivatives and other financial instruments, the Fund may be particularly exposed to counterparty and liquidity risks. These risks may be heightened with respect to SPCX following its IPO or during periods in which TSLA or SPCX experience elevated volatility, limited liquidity or significant market demand, as there may be fewer available counterparties, reduced market depth and greater uncertainty regarding pricing and market dynamics.

The Fund may enter into swap agreements or option transactions with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. In addition, counterparties may be less willing to enter into, or continue to enter into, transactions that provide exposure to TSLA or SPCX, and may require more restrictive terms, higher costs, increased margin requirements or additional collateral, particularly during periods of market volatility or when demand for such exposure is elevated. If the Fund is unable to obtain desired exposure from counterparties, or can do so only on unfavorable terms, the Fund may not be able to achieve its investment objective, may be unable to rebalance its portfolio as intended, or may experience increased costs, any of which could result in significant losses to the Fund.

Collateral pledged by a counterparty may be insufficient to fully mitigate the Fund's exposure in the event of a default. This risk may arise from declines in the value of the collateral, limited liquidity or marketability of the collateral, legal or operational risks (including risks related to the enforceability or perfection of the Fund's security interest), or delays in accessing or liquidating the collateral. To the extent the value of the collateral is insufficient or cannot be realized in a timely manner, the Fund may experience losses, which may be substantial.

Cybersecurity Risk. With the increased use of technologies such as the internet to conduct business, the Fund, Authorized Participants, service providers and the relevant listing exchange are susceptible to operational, information security and related "cyber" risks both directly and through their service providers. Similar types of cybersecurity risks are also present for issuers of securities in which the Fund invests, which could result in material adverse consequences for such issuers and may cause the Fund's investment in such issuers to lose value. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyberattacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Recently, geopolitical tensions may have increased the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing.

Cybersecurity failures by, or breaches of, the systems of the Fund's investment adviser, distributor and other service providers (including, but not limited to, index and benchmark providers, fund accountants, custodians, transfer agents and administrators), market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and impact business operations, potentially resulting in: financial losses, interference with the Fund's ability to calculate its NAV, disclosure of confidential trading information, impediments to trading, submission of erroneous trades or erroneous creation or redemption orders, the inability of the Fund or its service providers to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, cyberattacks may render records of Fund assets and transactions, shareholder ownership of Fund shares, and other data integral to the functioning of the Fund inaccessible, inaccurate or incomplete. Substantial costs may be incurred by the Fund in order to resolve or prevent cyber incidents in the future. While the Fund has established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified, that prevention and remediation efforts will not be successful or that cyberattacks will go undetected. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by service providers to the Fund, issuers in which the Fund invests, the Index Provider, market makers or Authorized Participants. The Fund and its shareholders could be negatively impacted as a result.

Daily Compounding Risk. The Fund seeks daily investment results and is intended to provide approximately 100% of the daily percentage change in the price of TSLA and approximately 100% of the daily percentage change in the price of SPCX. The Fund does not seek to achieve its stated investment objective over periods greater than one trading day.

Because the Fund resets its investment exposure each trading day, the Fund's performance for periods longer than one trading day will be the result of the compounding of daily returns. As a result, the Fund's return for periods longer than one trading day will likely differ, and may differ significantly, from the combined performance of TSLA and SPCX over the same period.

The degree to which the Fund's performance deviates from the combined performance of TSLA and SPCX depends upon numerous factors, including: (i) the cumulative performance of TSLA and SPCX; (ii) the volatility of each Underlying Security; (iii) the correlation between TSLA and SPCX; (iv) the sequence of daily returns; (v) financing and transaction costs; and (vi) the effects of the Fund's daily portfolio rebalancing.

Higher volatility generally increases the effects of compounding. Likewise, when TSLA and SPCX move in the same direction, the Fund generally experiences larger daily gains and losses, increasing the effects of compounding. Conversely, when TSLA and SPCX frequently move in opposite directions or exhibit low or negative correlation, gains in one Underlying Security may partially or completely offset losses in the other, reducing the Fund's overall daily volatility. Although lower volatility generally reduces the effects of compounding, it does not eliminate them. Accordingly, investors who hold shares for periods longer than one trading day should not expect the Fund's return to equal the combined performance of TSLA and SPCX over the same period.

Daily Correlation Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the combined performance of TSLA and SPCX or achieve its investment objective. The Fund's exposure to TSLA and SPCX is impacted by movements in the prices of those securities and the value of the derivatives and other financial instruments utilized by the Fund. Because of this, it is unlikely that the Fund will maintain precise exposure to TSLA and SPCX at the end of each trading day. The possibility of the Fund being materially over- or under-exposed to TSLA and/or SPCX increases on days when either issuer experiences significant volatility, particularly near the close of the trading day. Market disruptions, regulatory restrictions, limited liquidity and high volatility may also adversely affect the Fund's ability to adjust exposure to intended levels.

The Fund may have difficulty achieving its investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, investments in ETFs directly or indirectly, accounting standards and their application to income items, disruptions or illiquidity in the markets for TSLA, SPCX or related financial instruments, early or unanticipated market closings, regulatory restrictions and tax considerations. The risks associated with achieving the Fund's investment objective may be heightened with respect to SPCX following its IPO because the market for SPCX securities and related derivatives may have limited liquidity, limited trading history and heightened volatility. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory requirements, satisfy position limits or counterparty requirements, or for other reasons, each of which may negatively affect the Fund's ability to maintain intended exposure levels. The Fund may also experience large inflows or outflows that could cause the Fund to be temporarily over- or under-exposed to TSLA and/or SPCX. Additionally, TSLA, SPCX and the derivatives or other instruments utilized by the Fund may trade in markets that close at different times or have different trading conditions, which may result in differences between the performance of the Fund and the combined performance of TSLA and SPCX. Any of these factors could adversely affect the correlation between the Fund and TSLA and SPCX and may hinder the Fund's ability to achieve its investment objective on any given day or over time.

Derivatives Risk. The Fund may obtain exposure through derivatives by investing in swap agreements. Investing in derivatives may be considered aggressive and may expose the Fund to risks different from, and possibly greater than, risks associated with investing directly in the reference asset(s) underlying the derivative. The use of derivatives may result in larger losses or smaller gains than investing in TSLA and SPCX directly. The use of derivatives may expose the Fund to additional risks such as counterparty risk, liquidity risk and increased daily correlation risk. When the Fund uses derivatives, there may be imperfect correlation between the value of the underlying reference assets and the derivative, which may prevent the Fund from achieving its investment objective.

Swap Agreements. The Fund expects to use a combination of swaps referencing TSLA and SPCX. If TSLA or SPCX experience a dramatic move in price that causes a material decline in the Fund's NAV over specified periods agreed to by the Fund and a counterparty, the terms of the applicable swap agreement may permit the counterparty to immediately terminate or close out all or a portion of the Fund's swap transactions. In such circumstances, the Fund may be unable to enter into replacement swap agreements or invest in other derivatives or financial instruments to obtain desired exposure to TSLA or SPCX on acceptable terms, or at all. This may prevent the Fund from achieving its investment objective, even if TSLA or SPCX subsequently reverse all or a portion of their price movements. The value of an investment in the Fund may change quickly and without warning. Any financing, borrowing, margin or other costs associated with the use of derivatives may also reduce the Fund's returns, and such costs may increase as interest rates rise or market volatility increases.

Swap agreements are entered into primarily with major global financial institutions for specified periods that may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular reference assets, underlying securities or financial instruments. The amount to be exchanged between the parties is generally calculated based on a notional amount or the return on or change in value of a specified reference asset. Swap agreements are generally traded over-the-counter and may not receive the same regulatory protections as exchange-traded instruments, which may expose the Fund to significant losses in the event of counterparty default, market disruption or illiquidity.

The Fund will be subject to regulatory constraints relating to the level of value-at-risk that the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds applicable regulatory thresholds over an extended period, the Fund may determine that it is necessary to adjust the Fund's investment strategy, reduce exposure or alter portfolio construction, and the Fund may not achieve its investment objective.

Options Contracts Risk. The use of option contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including anticipated volatility, which may be affected by fiscal and monetary policies, national and international political and economic events, changes in actual or implied volatility of the reference asset, and the time remaining until expiration of the option contract. For the Fund, in particular, the value of the option contracts in which it invests is substantially influenced by the values of TSLA and SPCX. The risks associated with option contracts referencing SPCX may be heightened following its IPO because the market for SPCX securities and related derivatives may have limited trading history, heightened volatility, reduced liquidity and fewer available counterparties.

The Fund may experience substantial downside from specific option positions, and certain option positions held by the Fund may expire worthless. As an option approaches its expiration date, its value typically increasingly moves with the value of TSLA or SPCX. However, prior to expiration, the value of an option generally will not increase or decrease at the same rate as TSLA or SPCX. There may be an imperfect correlation between the movement in the values of option contracts and the underlying instrument, and there may not be a liquid secondary market for certain option contracts at all times. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methodologies.

Furthermore, when the Fund seeks to close out option positions, particularly near expiration or during periods of market volatility, the Fund may be required to allocate resources unexpectedly to satisfy settlement or margin obligations. This potential exposure to physical settlement can significantly impact the Fund's liquidity, market exposure and ability to rebalance its portfolio. If the Fund sells physically settled options contracts, the Fund may be obligated to purchase or deliver shares of TSLA or SPCX upon exercise of the option. Consequently, the Fund may be required to acquire TSLA or SPCX shares at the strike price and could be required to hold securities that have declined in value or become less liquid.

FLEX Options. FLEX Options are exchange-traded option contracts with customizable terms, including exercise price, exercise style and expiration date. Due to their customization and potentially unique terms, FLEX Options may be less liquid than standardized exchange-listed options. The FLEX Options utilized by the Fund are expected to reference TSLA and SPCX and may be subject to heightened liquidity and pricing risks, particularly with respect to SPCX following its IPO, because the market for SPCX securities and related derivatives may have limited trading history, fewer market participants and increased volatility. Although FLEX Options are listed on an exchange, there can be no assurance that a liquid secondary trading market will exist for the Fund's FLEX Options.

In the event that trading in the Fund's FLEX Options is limited or absent, the value of the FLEX Options may decrease and the Fund may be unable to close out positions at advantageous times or prices. In a less liquid market, liquidating FLEX Options may require the payment of a premium (for written FLEX Options) or acceptance of a discounted price (for purchased FLEX Options) and may take longer to complete. Reduced liquidity in the FLEX Options market may adversely affect the value of the Fund's FLEX Options and Fund shares and may impair the Fund's ability to achieve its investment objective.

Less liquidity in the trading of the Fund's FLEX Options could also affect the prices paid or received by the Fund in connection with creations and redemptions of Fund shares. Depending on the impact to pricing, the Fund may be required to pay more for redemptions (or receive less for creations) than the value at which the Fund has marked the FLEX Options for purposes of calculating NAV. Such overpayments or under-collections could adversely affect the Fund's performance and ability to achieve its investment objective. Additionally, in a less liquid market for FLEX Options, the liquidation of a large number of positions may have a more significant effect on market prices and volatility.

Early Close/Trading Halt Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the NAV of the Fund to fluctuate.

Additionally, exchange or market closures or trading halts may result in the Fund's shares trading at an increasingly large discount to NAV and/or at increasingly wide bid-ask spreads during part of, or all of, the trading day.

Equity Securities Risk. Publicly traded equity securities, including common stocks and securities or financial instruments that provide exposure to common stocks, are subject to market risks that may cause their values to fluctuate significantly over time. The Fund is exposed primarily to the equity securities of TSLA and SPCX, and the market prices of those securities may be volatile and may decline rapidly or unpredictably due to factors affecting the issuers, industries, markets or the economy generally. The risks associated with SPCX may be heightened following its IPO because newly public companies may have limited trading histories, heightened volatility, limited public float and less established markets for their securities. Fluctuations in the values of TSLA, SPCX and related derivatives or other financial instruments utilized by the Fund will cause the Fund's NAV to fluctuate and may result in significant losses.

ETF Risks. The Fund is an ETF and, as a result of an ETF's structure, is exposed to the following risks:

APs, Market Makers, and Liquidity Providers Concentration Risk. The Fund may have a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Shares. Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the difference between the price at which an investor is willing to buy Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Shares of the Fund May Trade at Prices Other Than NAV. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intraday (premium) or less than the NAV intraday (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Certain securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, and the Fund may experience premiums and discounts greater than those of ETFs that hold securities that are traded only in the United States.

Trading. Although Shares are listed for trading on its applicable exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than its applicable exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of its applicable exchange, make trading in Shares inadvisable. In addition, trading in Shares on its applicable exchange is subject to trading halts caused by extraordinary market volatility pursuant to each exchange's "circuit breaker" rules, which temporarily halt trading on such Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to each exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Indirect Investment Risk. The issuers of TSLA and SPCX are not affiliated with the Trust, the Adviser or any of their respective affiliates, are not involved with this offering in any way and have no obligation to consider the Fund in taking any corporate actions that might affect the value of the Fund. Investing in the Fund is not equivalent to investing directly in TSLA or SPCX. Fund shareholders will not have voting rights or rights to receive dividends, distributions or other rights directly with respect to TSLA or SPCX, except to the extent the Fund directly holds shares of TSLA or SPCX and elects to pass through any such economic benefits through the Fund.

Intraday Investment Risk. The Fund seeks investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of changes in the market prices of TSLA and SPCX between the close of the market on the prior trading day and the time of purchase. If the market prices of TSLA and/or SPCX rise, the Fund's net assets generally will rise based on the Fund's exposure to those securities. Conversely, if the market prices of TSLA and/or SPCX decline, the Fund's net assets generally will decline based on the Fund's exposure to those securities. Accordingly, an investor that purchases Shares intraday may experience performance that is greater than or less than the Fund's stated investment objective.

IPO Risk. The market value of shares of a recently completed IPO, including shares of SPCX, may fluctuate significantly due to factors such as the absence of an established trading history, unseasoned trading, high investor demand, the limited number of shares publicly available for trading, lock-up restrictions and limited publicly available information regarding the issuer. Newly public companies may experience substantial price volatility, and the trading market for such securities may be less liquid, more volatile and more susceptible to market disruption than the market for securities of more seasoned issuers. The purchase of SPCX shares or derivatives referencing SPCX may involve substantial transaction costs, limited availability of counterparties and increased execution risk. In addition, the market for SPCX-related derivatives, including swaps and option contracts, may be less developed and less liquid following the IPO, which may adversely affect the Fund's ability to obtain desired exposure, rebalance its portfolio or achieve its investment objective. IPO shares and derivatives referencing IPO shares are subject to heightened market risk, volatility risk, valuation risk and liquidity risk.

Leverage Risk. To achieve its investment objective, the Fund employs leverage through the use of derivatives and other financial instruments and is exposed to the risk that adverse daily performance of TSLA and/or SPCX will be magnified. Because the Fund seeks approximately 100% exposure to TSLA and approximately 100% exposure to SPCX, the Fund's aggregate economic exposure exceeds its net assets because the Fund seeks approximately 100% exposure to each Underlying Security simultaneously. As a result, adverse movements in TSLA or SPCX may cause the Fund to experience losses greater than those that would be experienced by the Fund that does not employ leverage or seek combined exposure to multiple issuers. The use of leverage may increase the volatility of the Fund and amplify the effects of market movements, financing costs, transaction costs and other expenses, which would further reduce the Fund's value.

Although the Fund does not seek leveraged exposure to a single issuer in excess of 100%, substantial declines in TSLA and/or SPCX over a short period of time could result in significant losses to the Fund, including the possible loss of a substantial portion or all of a shareholder's investment. Leverage may also magnify any differences between the performance of the Fund and the combined performance of TSLA and SPCX and may increase the Fund's volatility and correlation risks.

Liquidity Risk. The Fund's investments are subject to liquidity risk, which exists when an investment is or becomes difficult to purchase or sell at a reasonable time or price. If a transaction is particularly large or if the market for TSLA, SPCX or related derivatives becomes illiquid or disrupted, it may reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices, which may cause the Fund to suffer significant losses or experience difficulties in meeting redemption requests. These risks may be heightened because the Fund expects to obtain exposure through derivatives, including swap agreements and option contracts, which may involve a limited number of counterparties or market participants.

The risks associated with illiquidity may be heightened with respect to SPCX following its IPO because the market for SPCX securities and related derivatives may have limited trading history, limited public float, fewer available counterparties and increased volatility. In addition, market developments, trading halts, regulatory actions or disruptions in the markets for TSLA, SPCX or related derivatives may cause the Fund's investments to become less liquid and subject to erratic price movements, and may impair the Fund's ability to rebalance its portfolio or achieve its investment objective.

Market disruptions or periods of elevated volatility may also cause the Fund to encounter difficulties in timely honoring redemption requests, especially if market events result in increased shareholder redemptions. If securities or financial instruments held by the Fund stop trading, become illiquid or become difficult to value, such events may have a cascading effect and could result in wider bid-ask spreads, significant premiums or discounts to NAV, trading halts in Fund shares or increased transaction costs. Volatility in market prices will increase the risk that the Fund or its portfolio holdings may be subject to trading halts or other trading restrictions.

To the extent an investment is deemed to be illiquid or less liquid, the Fund may be exposed to greater liquidity, valuation and transaction risks.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective. Global trade policies, including tariffs, could also materially adversely affect the performance of the Fund's holdings.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments may lose money.

New Fund Risk. The Fund has not commenced investment operations. As a result, prospective investors have no track record or history on which to base their investment decisions. An investment in the Fund may therefore involve greater uncertainty than an investment in a fund with an established record of performance. In addition, there can be no assurance that the Fund will grow to or maintain an economically viable size. The Fund's distributor does not maintain an active market in Fund Shares.

Non-Diversification Risk. Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified. This means that the Fund may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Operational Risk. The Fund is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and the Adviser seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate to address significant operational risks.

Portfolio Turnover Risk. Daily rebalancing of the Fund's holdings pursuant to its daily investment objective causes a much greater number of portfolio transactions when compared to most ETFs. Additionally, active secondary market trading of the Shares could cause more frequent creation and redemption activities, which would increase the number of portfolio transactions. High levels of portfolio transactions may cause higher transaction costs because of increased broker commissions resulting from such transactions and increased taxable capital gains. The Fund calculates portfolio turnover without including the short-term cash instruments or derivative transactions that comprise most of the Fund's trading. As such, if the Fund's extensive use of derivative instruments were reflected, the calculated portfolio turnover rate would be significantly higher.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective. In such circumstances, the Fund may have exposure to TSLA and/or SPCX that is significantly greater or less than its intended exposure levels. The risk of imperfect rebalancing may be heightened during periods of market volatility, limited liquidity, trading halts, disruptions in the derivatives markets or operational constraints, particularly with respect to SPCX following its IPO. As a result, the Fund may be more exposed to leverage risk, volatility risk, correlation risk and liquidity risk than if it had been properly rebalanced and may not achieve its investment objective.

Repurchase Agreements Risk. The Fund may enter into repurchase agreements. In a repurchase agreement, a party sells a security, commonly a U.S. government security, and agrees to buy the security back at a specific price at a specified later time. A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its obligation to repurchase it. The Fund may lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold.

Space Exploration Technologies Corp. Investing Risk. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. As of the date of this prospectus, in addition to the risks associated with the telecommunication services industry, Space Exploration Technologies Corp. is subject to risks that include, but are not limited to: its launch and spaceflight activities involve complex and inherently hazardous technologies; launch failures, mission anomalies, or accidents could result in significant financial losses, reputational harm, regulatory action, or loss of customer confidence; it requires substantial ongoing capital investment; its ability to execute its business strategy depends on continued access to financing, which may not be available on favorable terms or at all; it operates in heavily regulated industries and derives a meaningful portion of its revenue from government contracts; changes in regulation, licensing requirements, government policy, or funding priorities could materially affect operations and demand; the operation of large satellite constellations involves risks including satellite failure, collisions, space debris, spectrum interference, and service disruptions, any of which could adversely affect performance and revenues; its business depends on the successful development and deployment of new technologies; and the integration of AI technologies involves uncertainty, including regulatory scrutiny, cybersecurity concerns, and execution risk. Any of these risks could materially and adversely affect the company's business, financial condition, results of operations, and prospects.

Given that SPCX completed its initial public offering ("IPO") in June 2026, there is limited public trading history upon which investors can evaluate its performance, and the market price of its common stock may be volatile. The trading price of SPCX's common stock may fluctuate significantly due to company-specific developments, changes in investor expectations, general market conditions, lock-up expirations for pre-IPO shareholders, changes in trading volume, the entry or exit of large shareholders or other factors unrelated to its operating performance. SPCX is a highly dynamic company, and its business model, products, services, and strategic focus may change over time, which could adversely affect the value of the Fund's investment.

Tax Risk. The Fund intends to pay dividends each taxable year to enable it to continue to satisfy the distribution requirements necessary to qualify for treatment as a regulated investment company ("RIC"). If the Fund were to distribute to its shareholders less than the minimum amount required for any year, the Fund would become subject to U.S. federal income tax for that year on all of its taxable income and recognized gains, even those distributed to its shareholders. In addition, the Fund may not earn more than 10% of its annual gross income from non-qualifying sources, such as gains from the sale of commodities and precious metals. This could make it more difficult for the Fund to pursue its investment strategy and maintain qualification as a RIC. In lieu of potential disqualification as a RIC, the Fund is permitted to pay a tax for certain failures to satisfy this income requirement, which, in general, are limited to those due to reasonable cause and not willful neglect.

In addition, to qualify for the favorable tax treatment generally available to RICs, the Fund must satisfy certain diversification requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of its assets or (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. If the Fund were to fail to satisfy the diversification requirements, it could incur penalty taxes and be forced to dispose of certain assets, or it could fail to qualify as a RIC. If the Fund were to fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.

Tesla, Inc. Investing Risk. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. In addition to the risks associated generally with companies in the automobiles and components industry, Tesla, Inc. faces risks that include, but are not limited to: supply chain disruptions, manufacturing and production delays, and increases in raw material, energy, and labor costs; fluctuations in demand for its vehicles and energy products; product liability claims and regulatory scrutiny related to vehicle safety and autonomous driving features; its ability to attract, hire, and retain highly skilled personnel; and its reliance on key executives, including Elon Musk, its Chief Executive Officer. TSLA's stock price has been and may continue to be highly volatile due to a variety of factors, including operating performance, market perception, and broader market conditions. Any of these risks could materially and adversely affect the company's business, financial conditions, results of operations, and prospects.

PORTFOLIO HOLDINGS INFORMATION

Information about the Fund's daily portfolio holdings is available at www.ThemesETFs.com. A summarized description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's SAI.

MANAGEMENT

The Fund is a series of the Trust, a Delaware statutory trust, which is overseen by a board of trustees (the "Board").

Investment Adviser

The Adviser has overall responsibility for the general management and administration of the Trust and each of its separate investment portfolios. The Adviser is a registered investment adviser with offices located at 34 East Putnam Avenue, Suite 112, Greenwich, Connecticut 06830. The Adviser has managed ETFs since 2023. The Adviser also arranges for transfer agency, custody, fund administration, securities lending and all other related services necessary for the Fund to operate. For its services, the Adviser receives a fee from the Fund, calculated daily and paid monthly, based on a percentage of the Fund's average daily net assets, as shown in the following table:

Name of Fund	Management Fee
Leverage Shares 100% TSLA and 100% SPCX Daily ETF	0.99%

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Fund (the "Investment Advisory Agreement"), the Adviser has agreed to pay all expenses of the Fund, except for the fee paid to the Adviser pursuant to the Investment 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.

The basis for the Board's approval of the Investment Advisory Agreement for the Fund will be available in the Fund's first Form N-CSR.

Portfolio Managers

The Fund's portfolio managers are Calvin Tsang, Dingxun (Kevin) Shao and Paul Bartkowiak who are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

Mr. Tsang joined Themes Management Company LLC in March 2023 and serves as Head of Product Management and Development. Calvin has over eight years of experience as a portfolio manager. Prior to joining Themes Management Company LLC, Calvin was a Portfolio Manager at Cboe Vest from January 2021 to December 2022, Multi-Asset Portfolio Manager at QS Investors from May 2019 to December 2020, and Senior Portfolio Analyst at ProShares from August 2014 to May 2019. Mr. Tsang is a CFA charterholder and a certified FRM. He holds a dual Bachelor's Degree in Accounting and Economics from Binghamton University.

Mr. Shao joined Themes Management Company LLC in July 2023 and serves as Vice President, Product Management and Development. Dingxun (Kevin) possesses over nine years of experience in the financial services industry, including more than seven years dedicated to portfolio management. Prior to joining Themes Management Company LLC, Dingxun (Kevin) gained most of his portfolio management experience at ProShares, where he started in July 2016 as an Analyst and concluded his tenure as an Associate Portfolio Manager in June 2023. Mr. Shao earned his Bachelor's Degree with a dual major in Finance and Information Systems from the University of Maryland, College Park, Robert H. Smith School of Business.

Mr. Bartkowiak joined Themes Management Company LLC in April of 2024 and serves as Vice President, Portfolio Management. Paul has almost a decade of asset management experience. Paul most recently served as a Senior Portfolio Analyst at ProShares from 2021 to April 2024. Paul's time at ProShares was split between their FICC and Currency, International Equity, and Commodity teams. In addition to his responsibilities to manage the firm's ETFs, Mr. Bartkowiak was a member of ProShares' Credit Team. Mr. Bartkowiak completed his undergraduate studies at the University of Dayton and MBA at Saint Louis University.

The SAI provides additional information about the Portfolio Manager's compensation structure, other accounts managed by the Portfolio Manager, and the Portfolio Manager's ownership of Shares of the Fund for which he is a portfolio manager.

ADDITIONAL INFORMATION ON BUYING AND SELLING FUND SHARES

Most investors will buy and sell Shares of the Fund through brokers. Shares of the Fund trade on the applicable exchange as listed on the cover of this Prospectus and elsewhere during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. When buying or selling Shares through a broker, most investors will incur customary brokerage commissions and charges. Shares of the Fund trade under the trading symbol listed on the cover of this Prospectus. Only authorized participants ("Authorized Participants" or "APs") who have entered into agreements with the Fund's distributor may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund, at NAV in Creation Units. Once created, Shares trade in the secondary market in amounts less than a Creation Unit.

Share Trading Prices

Transactions in the Fund's Shares will be priced at NAV only if you purchase Shares directly from the Fund in Creation Units. As with other types of securities, the trading prices of Shares in the secondary market can be affected by market forces such as supply and demand, economic conditions and other factors. The price you pay or receive when you buy or sell your Shares in the secondary market may be more or less than the NAV of such Shares.

Determination of Net Asset Value

The NAV of the Fund's Shares is calculated each day the New York Stock Exchange ("NYSE") is open for trading as of the close of regular trading on the NYSE, generally 4:00 p.m. Eastern Time (the "NAV Calculation Time"). If the NYSE closes before 4:00 p.m. Eastern Time, as it occasionally does, the NAV Calculation Time will be the time the NYSE closes. In addition, any U.S. fixed-income assets may be valued as of the announced closing time of trading in fixed income instruments on any day that the Securities Industry and Financial Markets Association announces an early closing time. The Fund's NAV per share is calculated by dividing the Fund's net assets by the number of Fund Shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. Debt obligations with maturities of 60 days or less are valued at amortized cost.

Fair Value Pricing

The Board has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been delisted or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. The Adviser makes fair value determinations in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

Dividends and Distributions

The Fund expects to pay out dividends, if any, on an annual basis. Nonetheless, the Fund may make more frequent dividend payments. The Fund expects to distribute its net realized capital gains to investors annually. The Fund occasionally may be required to make supplemental distributions at some other time during the year. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Book Entry

Shares of the Fund are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares of the Fund.

Investors owning Shares of the Fund are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares of the Fund. Participants include DTC, securities brokers and dealers, banks, trust companies, clearing corporations, and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any securities that you hold in book-entry or "street name" form. Your broker will provide you with account statements, confirmations of your purchases and sales, and tax information.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Frequent Purchases and Redemptions of Fund Shares

The Fund imposes no restrictions on the frequency of purchases and redemptions of Fund Shares. In determining not to impose such restrictions, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Fund share trading prices in line with NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund imposes transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Investments by Registered Investment Companies

Section 12(d)(1) of the Investment Company Act of 1940, as amended ("1940 Act") restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Fund beyond the limits set forth in section 12(d)(1) subject to certain terms and conditions set forth in Rule 12d1-4 under the 1940 Act, including that such investment companies enter into an agreement with the Fund.

Provisions in the Trust's Governing Documents Regarding Shareholder Derivative Claims

As described further in the Trust's Agreement and Declaration of Trust, no person, other than a Trustee, who is not a Shareholder of a particular Series (or class) shall be entitled to bring any derivative action, suit or other proceeding on behalf of the Trust with respect to such Series (or class). No Shareholder of a Series or (or class) may maintain a derivative action on behalf of the Trust with respect to such Series (or class) unless holders of a least ten percent (10%) of the outstanding Shares of such Series (or class) join in the bringing of such action; except that this provision will not apply to claims brought under the U.S. federal securities laws. In addition to the requirements set forth in Section 3816 of the Delaware Act, a Shareholder may bring a derivative action on behalf of the Trust with respect to a Series (or class) only if the following conditions are met: (i) the Shareholder or Shareholders must make a pre-suit demand upon the Trustees to bring the subject action unless an effort to cause the Trustees to bring such an action is not likely to succeed; and a demand on the Trustees shall only be deemed not likely to succeed and therefore excused if a majority of the Trustees, or a majority of any committee established to consider the merits of such action, has a personal financial interest in the transaction at issue, and a Trustee shall not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a Shareholder demand by virtue of the fact that such Trustee receives remuneration for his service as a Trustee of the Trust or as a trustee or director of one or more investment companies that are under common management with or otherwise affiliated with the Trust; and (ii) unless a demand is not required under clause (i) of this paragraph, the Trustees must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim; and the Trustees shall be entitled to retain counsel or other advisors in considering the merits of the request and may require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisors in the event that the Trustees determine not to bring such action (except that the provision allowing the Trustees to require an undertaking by the Shareholders to reimburse the Trust for the expense of any such advisors will not apply to claims brought under the U.S. federal securities laws).

ADDITIONAL TAX INFORMATION

The following information is meant as a general summary for U.S. shareholders. Additional tax information appears in the SAI. Shareholders should rely on their own tax advisers for advice about the particular U.S. federal, state and local tax consequences to them of investing in the Fund.

The Fund will distribute substantially all of its income and gains to its shareholders every year. Dividends paid by the Fund derived from net investment income, if any, will generally be paid annually and capital gains distributions, if any, will be made at least annually. Although the Fund will not be taxed on amounts they distribute, shareholders will generally be taxed on distributions, regardless of whether distributions are paid by the Fund in cash or are reinvested in additional Fund shares.

Distributions generally will be taxable as qualified dividend income, long-term capital gain, or ordinary income. Qualified dividend income generally includes dividends paid by U.S. corporations and certain qualifying foreign corporations, provided the foreign corporation is not a passive foreign investment company. Any distribution resulting from such qualified dividend income received by the Fund will be designated as qualified dividend income. If the Fund designates a distribution as qualified dividend income, it generally will be taxable to individual shareholders at the long-term capital gains tax rate provided certain holding period and other requirements are met. If the Fund designates a distribution as a capital gains distribution, it generally will be taxable to shareholders as long-term capital gain, regardless of how long the shareholders have held their Fund shares. Short-term capital gains may be realized and any distribution resulting from such gains will be taxed at ordinary income tax rates. All taxable dividends paid by the Fund other than those designated as qualified dividend income or capital gain distributions will be taxable as ordinary income to shareholders.

Taxable distributions paid by the Fund to corporate shareholders will be taxed at corporate U.S. federal income tax rates. Corporate shareholders may be entitled to a dividends-received deduction ("DRD") for a portion of the dividends paid and designated by the Fund as qualifying for the DRD provided certain holding period and other requirements are met.

If the Fund declares a dividend in October, November or December but pays it in January, it will be taxable to shareholders as if the dividend had been received in the year in which it was declared. Every year, each shareholder will receive a statement detailing the tax status of any Fund distributions for that year. Distributions may be subject to U.S. state and local taxes, as well as U.S. federal income taxes.

In general, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and may be subject to tax.

The Fund may be required to backup withhold U.S. federal income tax for all taxable distributions payable to shareholders who fail to provide the applicable Fund with their correct taxpayer identification numbers and to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax. Rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts backup withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their own tax advisers to ensure that distributions and sale of Fund shares are treated appropriately on their U.S. federal income tax and other returns.

At the time that this prospectus was being prepared, various administrative and legislative changes to the U.S. federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your personal tax adviser about the potential tax consequences of an investment in the shares under all applicable tax laws. See "US Federal Income Taxes" in the SAI for more information.

DISTRIBUTION

The Fund's distributor, ALPS Distributors, Inc. (the "Distributor"), is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is 1290 Broadway, Suite 1000, Denver, Colorado 80203.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act with respect to all funds on the Trust. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of the Fund traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund is available on the Fund's website at www.ThemesETFs.com.

FINANCIAL HIGHLIGHTS

The Fund is newly organized and therefore has not yet had any operations as of the date of this Prospectus and does not have financial highlights to present at this time.

The Fund's current SAI, dated July 27, 2026, as supplemented from time to time, provides additional detailed information about the Fund. The SAI is on file with the SEC and is herein incorporated by reference into this Prospectus.

Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders (when available). In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance.

To make shareholder inquiries, for more detailed information on the Fund, or to request the SAI or annual or semi-annual shareholder reports (once available) free of charge, please:

Call:	1-866-5Themes (1-866-584-3637) Monday through Friday 8:00 a.m. – 5:00 p.m. (Central time)	**Write:** Themes ETF Trust c/o U.S. Bank Global Fund Services, LLC P.O. Box 701
Visit:	www.ThemesETFs.com	Milwaukee, Wisconsin 53202

Shareholder reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- For a fee, by e-mail request to publicinfo@sec.gov.

No person is authorized to give any information or to make any representations about the Fund and its Shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

The Trust's SEC Investment Company Act file number is 811-23872.