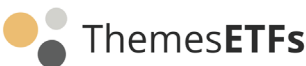




Themes US Infrastructure ETF

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

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Themes US Infrastructure ETF for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at www.themesetfs.com/etfs/HWAY. You can also request this information by contacting us at 1-866-584-3637.

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Themes US Infrastructure ETF	\$33	0.31%

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

The Themes US Infrastructure ETF (HWAY) launched September 12, 2024, seeks to track the Solactive United States Infrastructure Index (SOLUSIST), which identifies US infrastructure companies that derive their revenues from either: (1) Building Materials & Equipment, (2) Construction, (3) Logistics or (4) Engineering Services. HWAY seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLUSIST Index.

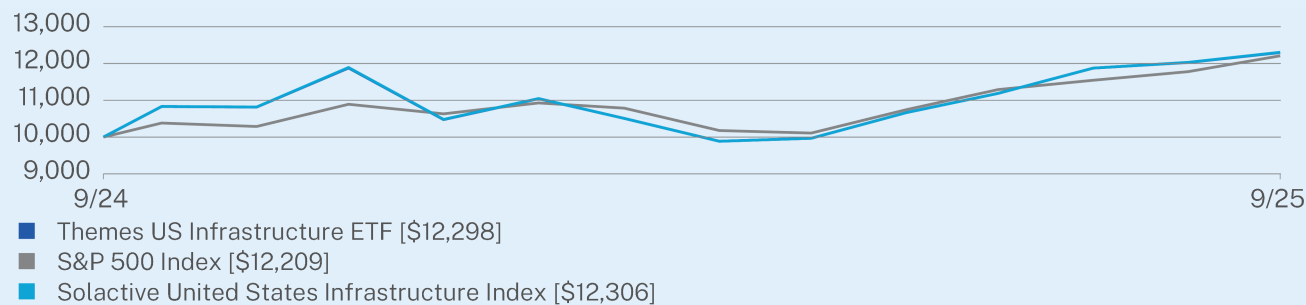
U.S. infrastructure ETFs have continued to build momentum in 2025, supported by a steady rollout of federal and state spending tied to the Infrastructure Investment and Jobs Act and the Inflation Reduction Act. These programs are channeling hundreds of billions of dollars into projects spanning transportation, renewable energy, broadband expansion, and water systems, creating sustained demand for construction, engineering, and materials companies. Private-sector participation — particularly in clean energy and advanced manufacturing — has further amplified growth across the infrastructure value chain. As the U.S. prioritizes modernization, energy transition, and climate resilience, infrastructure-focused ETFs have benefited from strong earnings in industrial and utility holdings. However, performance has been limited at times by project delays, rising construction and labor costs, and higher interest rates, which have pressured margins for capital-intensive companies and introduced volatility into the sector’s overall returns.

The top contributor and detractor to HWAY’s performance attribution included Caterpillar Inc, which contributed by.03% and Norfolk Southern Corp, which detracted by.04% versus the index for the period ending 9/30/2025.

HOW DID THE FUND PERFORM SINCE ITS INCEPTION?*

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (9/12/2024)
Themes US Infrastructure ETF	13.54	21.73
S&P 500 Index	17.60	20.89
Solactive United States Infrastructure Index	13.60	21.80

Visit www.themesetfs.com/etfs/HWAY for more recent performance information.

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

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$1,227,184
Number of Holdings	97
Net Advisory Fee	\$3,110
Portfolio Turnover	10%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Caterpillar, Inc.	5.9%	Industrials	74.3%
CRH PLC	4.8%	Materials	22.4%
Norfolk Southern Corp.	4.7%	Consumer Discretionary	2.4%
Emerson Electric Co.	4.5%	Utilities	0.3%
CSX Corp.	4.4%	Energy	0.1%
United Rentals, Inc.	4.4%	Technology	0.0%
Quanta Services, Inc.	4.2%	Cash & Other	0.5%
Fastenal Co.	3.9%		
Union Pacific Corp.	3.8%		
Deere & Co.	3.8%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.themesetfs.com/etfs/HWAY.

The Fund is distributed by ALPS Distributors, Inc.

HOUSEHOLDING

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