Themes Transatlantic Defense ETF

NATO (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 Transatlantic Defense ETF for the period of October 10, 2024 to September 30, 2025. You can find additional information about the Fund at https://themesetfs.com/etfs/NATO. 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 Transatlantic Defense ETF	$44*	0.35%**

* **Amount shown reflects the expenses of the Fund from inception date through September 30, 2025. Expenses would be higher if the Fund had been in operations for the full year.**

** **Percentage shown is annualized.**

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

The Themes Transatlantic Defense ETF (NATO), launched October 11, 2024 seeks to track the Solactive Transatlantic Aerospace and Defense Index (SOLNATON), which represents companies engaged in the aerospace and defense industry and headquartered in countries that are members of the North Atlantic Treaty Organization (NATO). The index identifies firms involved in defense technology, aerospace manufacturing, cybersecurity, and military support systems — sectors that play a critical role in global security and allied defense cooperation. NATO seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLNATON Index.

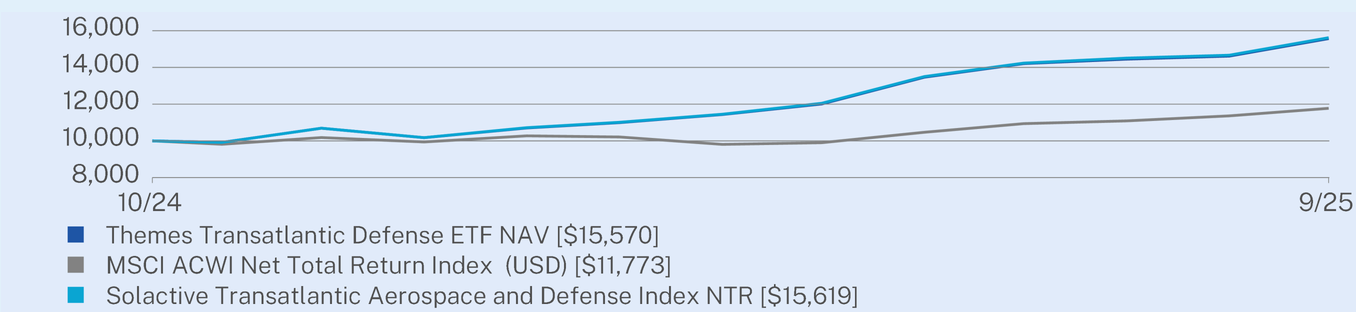
Aerospace and defense ETFs have gained momentum in 2025 as heightened geopolitical tensions and increased defense spending among NATO member nations drive demand for advanced military and security technologies. Governments are boosting budgets for modernization, missile defense, and aerospace innovation, while companies supplying critical equipment and technology benefit from multi-year procurement programs. The continued commitment to collective defense and innovation within the North Atlantic Treaty Organization has strengthened earnings visibility across the sector benefiting defense-focused ETFs.

The top contributor and detractor to NATO's performance attribution included Axon Enterprise Inc, which contributed by 0.24% and Aselsan Elektronik Sanayi, which detracted by 0.16% 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)



TOTAL RETURN (%)

	Since Inception (10/10/2024)
Themes Transatlantic Defense ETF NAV	55.70
MSCI ACWI Net Total Return Index (USD)	17.73
Solactive Transatlantic Aerospace and Defense Index NTR	56.19

Visit https://themesetfs.com/etfs/NATO 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	$57,171,370
Number of Holdings	71
Net Advisory Fee	$66,931
Portfolio Turnover	20%

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

Top 10 Issuers	(%)
GE Aerospace	8.8%
RTX Corp.	8.5%
Boeing Co.	7.0%
Airbus SE	6.2%
Honeywell International, Inc.	6.2%
Safran SA	5.6%
Rolls-Royce Holdings PLC	5.0%
Lockheed Martin Corp.	4.5%
Rheinmetall AG	4.4%
Northrop Grumman Corp.	4.2%

Top Sectors	(%)
Industrials	97.7%
Technology	1.8%
Consumer Discretionary	0.1%
Cash & Other	0.4%

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

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.