Themes Natural Monopoly ETF

CZAR (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 Natural Monopoly 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/CZAR. 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 Natural Monopoly ETF	$38	0.36%

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

The Themes Natural Monopoly ETF (CZAR), launched December 13, 2023, seeks to track the Solactive Natural Monopoly Index (SOLNMONN), which identifies the top 5 companies within 19 different sectors that have: (1) High Sales, (2) Stable Profitability, (3) Stable Return on Equity, (4) Operational Efficiency, and (5) Reinvestment of Profits. CZAR seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLNMONN Index.

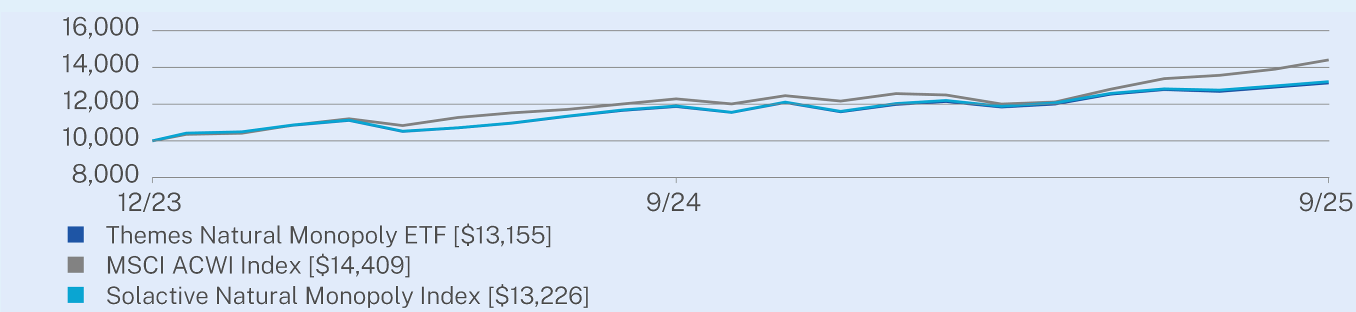
Natural-monopoly ETFs have posted solid performance this year as investors gravitate toward sectors offering stable, income-generating cash flows amid market turbulence. Industries such as utilities, railroads, pipelines, and certain telecoms benefit from high infrastructure costs and economies of scale that limit competition and support steady earnings. However, these sectors are also facing headwinds in 2025, including elevated regulatory scrutiny, rising capital-expenditure needs, and sensitivity to interest-rate movements — all of which can pressure valuations and limit near-term growth.

The top contributor and detractor to CZAR's performance Broadcom Inc, adding 1.29% to relative returns, while the top detractor was Adobe Inc., which reduced performance by 1.09% 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 (12/13/2023)
Themes Natural Monopoly ETF	10.82	16.43
MSCI ACWI Index	17.27	22.46
Solactive Natural Monopoly Index	11.13	16.77

Visit www.themesetfs.com/etfs/CZAR 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	$1,629,205
Number of Holdings	96
Net Advisory Fee	$5,328
Portfolio Turnover	84%

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

Top 10 Issuers	(%)
Amphenol Corp.	4.5%
Broadcom, Inc.	4.3%
Blackrock, Inc.	3.9%
BAE Systems PLC	3.8%
Autodesk, Inc.	3.6%
Mastercard, Inc.	3.6%
Cisco Systems, Inc.	3.5%
Aon PLC	3.5%
Meta Platforms, Inc.	3.5%
Arthur J Gallagher & Co.	3.4%

Top Sectors	(%)
Industrials	21.2%
Technology	20.9%
Financials	18.6%
Health Care	9.6%
Consumer Staples	7.7%
Communications	7.5%
Consumer Discretionary	5.5%
Materials	3.4%
Energy	2.7%
Cash & Other	2.9%

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/CZAR.

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.