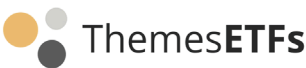




Themes US Cash Flow Champions ETF

LGCF (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 Cash Flow Champions 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/LGCF. 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 Cash Flow Champions ETF	\$32	0.30%

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

The Themes US Cash Flow Champions ETF (LGCF), launched on December 13, 2023, seeks to track the Solactive US Cash Flow Champions Index (SOLUCFCT), which identifies the top 75 large/mid capitalization companies with the highest 3 years of positive cash flow yield. LGCF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLUCFCT Index.

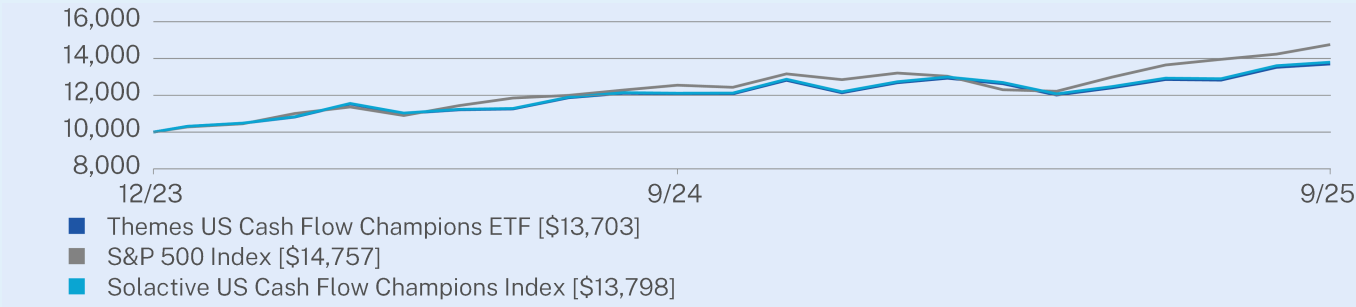
U.S. Cash-Flow ETFs have gained traction this year as investors favor companies generating strong, stable cash flows amid ongoing economic volatility. With persistent inflation and rising input costs, firms that reliably convert earnings into cash and maintain solid balance sheets remain attractive. Signals from the Federal Reserve that a pause in rate hikes may be approaching have also supported sentiment toward businesses with lower leverage and reduced interest-rate sensitivity. Still, elevated costs and uneven demand trends have pressured some cash-flow-focused companies, creating pockets of performance dispersion. Even so, the emphasis on U.S.-based firms with strong free-cash-flow profiles continues to offer relative stability in an uncertain global environment.

The top contributor and detractor of LGCF's performance was Applovin Corp, adding 1.28% to relative returns, while the top detractor was Bristol-Myers Squibb., which reduced performance by 0.72% 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 US Cash Flow Champions ETF	13.44	19.10
S&P 500 Index	17.60	24.09
Solactive US Cash Flow Champions Index	13.91	19.55

Visit www.themesetfs.com/etfs/LGCF 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	\$2,708,733
Number of Holdings	76
Net Advisory Fee	\$6,002
Portfolio Turnover	20%

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

Top 10 Issuers	(%)	Top Sectors	(%)
AbbVie, Inc.	5.8%	Financials	39.1%
JPMorgan Chase & Co.	5.1%	Energy	20.2%
Chevron Corp.	5.0%	Health Care	18.3%
Wells Fargo & Co.	4.9%	Communications	9.5%
Exxon Mobil Corp.	4.9%	Consumer Discretionary	4.4%
Uber Technologies, Inc.	3.9%	Consumer Staples	2.8%
American Express Co.	3.6%	Technology	2.4%
AppLovin Corp.	3.6%	Industrials	1.4%
Progressive Corp.	2.8%	Materials	0.8%
Pfizer, Inc.	2.8%	Cash & Other	1.1%

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/LGCF.

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 househanded, 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.