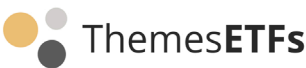




Themes Airlines ETF

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

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Themes Airlines ETF for the period of December 8, 2023 to September 30, 2024. You can find additional information about the Fund at www.themesetfs.com/etfs/AIRL. 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 Airlines ETF	\$29*	0.35%**

* Amount shown reflects the expenses of the Fund from inception date through September 30, 2024. 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 Airlines ETF (AIRL) launched December 8, 2023 and has seen a 6.63% return since inception. AIRL seeks to track the Solactive Airlines Index (SOLAIRN), which identifies the largest 30 airline companies by market capitalization. AIRL seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLAIRN Index.

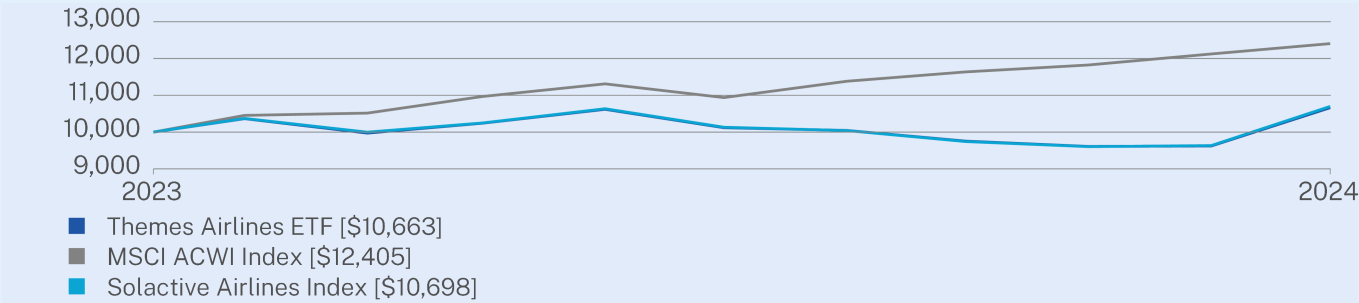
Airline stocks have had a mixed performance in 2024, with some volatility influenced by multiple factors, including fluctuating fuel prices, economic uncertainty, and political unrest. Although fuel costs per gallon in the U.S. dipped slightly from July 2024 to August 2024, reaching \$2.47, they remain significantly higher than pre-pandemic levels. Fuel costs and price volatility are crucial as they can impact operational costs, especially for budget carriers heavily reliant on cost control. The industry also faces global challenges, including inflation, supply chain issues, and sporadic disruptions from political instability in certain regions. However, a strong travel demand has largely offset these factors, especially with Asia-Pacific markets recovering and airlines forecasting higher passenger revenue growth. This demand has boosted industry performance. Despite this recovery, the industry still trades below pre-pandemic levels.

The top contributor and detractor AIRL's performance included Skywest, which increased by 73.47%, and Spirit Airlines, which declined 82.91%.

HOW DID THE FUND PERFORM SINCE 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 (%)

Since Inception
(12/08/2023)

Themes Airlines ETF	6.63
MSCI ACWI Index	24.05
Solactive Airlines Index	6.98

Visit www.themesetfs.com/etfs/AIRL 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, 2024)

Net Assets	\$799,707
Number of Holdings	30
Net Advisory Fee	\$1,592
Portfolio Turnover	27%

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Alaska Air Group, Inc.	5.2%	Industrials	99.3%
International Consolidated Airlines Group SA	5.1%	Cash & Other	0.7%
Qantas Airways Ltd.	5.1%		
United Airlines Holdings, Inc.	5.1%		
Deutsche Lufthansa AG	4.8%		
ANA Holdings, Inc.	4.8%		
easyJet PLC	4.8%		
Japan Airlines Co. Ltd.	4.6%		
Southwest Airlines Co.	4.5%		
Delta Air Lines, Inc.	4.5%		

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 Fund documents not be househanded, please contact Themes ETFs at 1-866-584-3637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Themes ETFs or your financial intermediary.