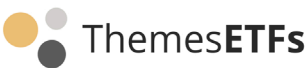




Themes Natural Monopoly ETF

CZAR (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 Natural Monopoly ETF for the period of December 13, 2023 to September 30, 2024. 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	\$31*	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 Natural Monopoly ETF (CZAR) launched December 13, 2023 and has seen an 18.71% return since inception. CZAR 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.

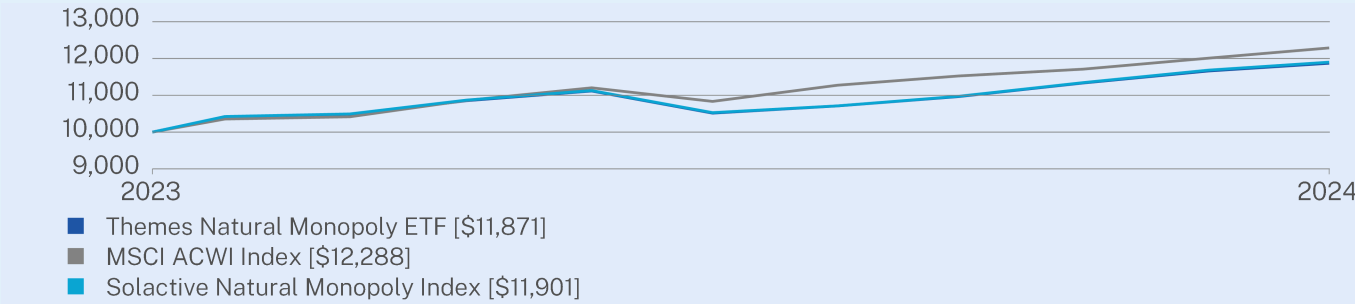
Natural monopoly stocks have seen strong performance this year as investors increasingly turn to stable, income-generating sectors amid market volatility. Natural monopolies — industries where a single provider is most efficient due to high infrastructure costs and economies of scale, such as utilities, railroads, and some telecommunications — offer steady, predictable cash flows. With rising inflation and economic uncertainty, these sectors are attractive for their defensive qualities and potential for inflation-linked revenue. Additionally, increased government spending on infrastructure and regulatory support has bolstered these companies.

The top contributor and detractor to CZAR’s performance included Meta Platforms Inc - Class A, which increased by 71.52%, and Open Text Corp, which declined 18.94%.

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
(12/13/2023)

Themes Natural Monopoly ETF	18.71
MSCI ACWI Index	22.88
Solactive Natural Monopoly Index	19.01

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, 2024)

Net Assets	\$1,483,837
Number of Holdings	96
Net Advisory Fee	\$2,419
Portfolio Turnover	113%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Legrand SA	3.8%	Technology	19.9%
Cisco Systems, Inc.	3.6%	Industrials	19.2%
Meta Platforms, Inc.	3.5%	Financials	17.9%
Singapore Exchange Ltd.	3.5%	Consumer Staples	11.8%
Fortive Corp.	3.5%	Health Care	11.0%
Open Text Corp.	3.4%	Communications	6.8%
BlackRock, Inc.	3.3%	Consumer Discretionary	3.8%
Analog Devices, Inc.	3.3%	Materials	3.6%
Dassault Systemes SE	3.2%	Energy	3.0%
American Express Co.	3.2%	Cash & Other	3.0%

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.