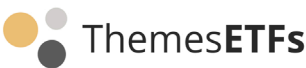




Themes US Infrastructure ETF

HWAY (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 US Infrastructure ETF for the period of September 12, 2024 to September 30, 2024. You can find additional information about the Fund at www.themesetfs.com/etfs/HWAY. 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 Infrastructure ETF	\$1*	0.29%**

* 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 US Infrastructure ETF (HWAY) launched September 12, 2024 and has seen an 8.31% return since inception. HWAY seeks to track the Solactive United States Infrastructure Index (SOLUSIST), which identifies 100 US infrastructure companies that derive their revenues from either:(1) Building Materials & Equipment, (2) Construction, (3) Logistics or (4) Engineering Services. HWAY seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLUSIST Index.

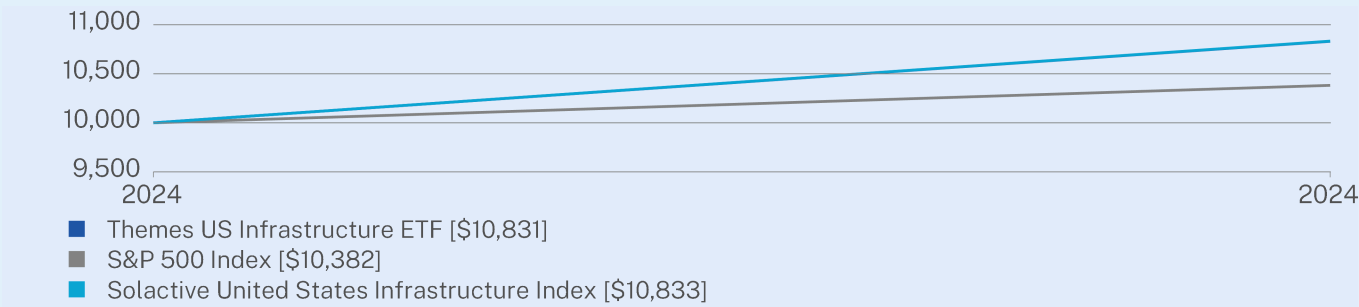
U.S. infrastructure stocks have gained momentum this year, driven by increased government investment in rebuilding and modernizing American infrastructure. The passing of substantial federal legislation, including the Infrastructure Investment and Jobs Act, has earmarked billions for projects like roads, bridges, clean energy, and broadband expansion. This influx of funding benefits companies involved in construction, engineering, utilities, and materials, all key holdings in infrastructure-focused ETFs.

The top contributor and detractor to HWAY’s performance included Caterpillar Inc, which increased by 15.18%, and Norfolk Southern Corp, which declined 2.39%.

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
(09/12/2024)

Themes US Infrastructure ETF	8.31
S&P 500 Index	3.82
Solactive United States Infrastructure Index	8.33

Visit www.themesetfs.com/etfs/HWAY 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	\$541,571
Number of Holdings	102
Net Advisory Fee	\$75
Portfolio Turnover	0%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Caterpillar, Inc.	4.7%	Industrials	71.6%
Union Pacific Corp.	4.6%	Materials	23.0%
Deere & Co.	4.5%	Consumer Discretionary	4.3%
Norfolk Southern Corp.	4.5%	Energy	0.4%
United Rentals, Inc.	4.3%	Utilities	0.3%
Emerson Electric Co.	4.3%	Technology	0.3%
CSX Corp.	4.3%	Cash & Other	0.1%
Quanta Services, Inc.	3.4%		
WW Grainger, Inc.	3.3%		
Fastenal Co.	3.3%		

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.