



Themes US Small Cap Cash Flow Champions ETF



SMCF (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 Small Cap Cash Flow Champions 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/SMCF. 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 Small Cap Cash Flow Champions ETF	\$26*	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 Small Cap Cash Flow Champions ETF (SMCF) was launched on December 13, 2023 and has seen a 23.74% return since inception. SMCF seeks to track the Solactive US Small Cap Cash Flow Champions Index (SOLSUCCT), which identifies the top 75 small capitalization companies with the highest 3 years of positive cash flow yield. SMCF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLSUCCT Index.

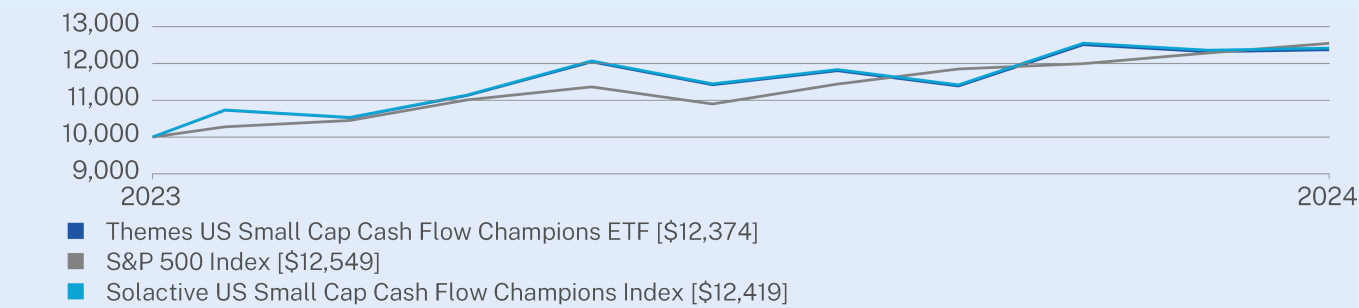
Small-cap cash flow stocks have seen solid performance this year, benefiting from favorable economic factors. The Federal Reserve’s recent rate cuts have reduced borrowing costs, which is particularly beneficial for small-cap companies that rely more heavily on debt financing to fuel growth. Strong consumer spending has further boosted revenues for many small-cap companies in sectors like retail, technology, and consumer services. Additionally, SMCF’s exposure to regional banks – some of which are key holdings – has helped drive returns as these banks have rebounded with improved lending conditions and better profitability in a lower-rate environment.

The top contributor and detractor of SMCF’s performance included Williams-Sonoma Inc, which increased by 58.76%, and APA Corp, which declined 28.12%.

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 US Small Cap Cash Flow Champions ETF	23.74
S&P 500 Index	25.49
Solactive US Small Cap Cash Flow Champions Index	24.19

Visit www.themesetfs.com/etfs/SMCF 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	\$928,022
Number of Holdings	75
Net Advisory Fee	\$1,637
Portfolio Turnover	46%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Builders FirstSource, Inc.	5.8%	Financials	38.0%
Molina Healthcare, Inc.	4.9%	Consumer Discretionary	17.5%
Williams-Sonoma, Inc.	4.8%	Energy	17.2%
Marathon Oil Corp.	4.4%	Materials	10.0%
CF Industries Holdings, Inc.	4.2%	Industrials	5.5%
Toll Brothers, Inc.	4.1%	Health Care	5.0%
Reinsurance Group of America, Inc.	3.7%	Technology	4.3%
Flex Ltd.	3.5%	Consumer Staples	0.8%
East West Bancorp, Inc.	3.0%	Real Estate	0.6%
Stifel Financial Corp.	2.4%	Cash & Other	1.1%

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.