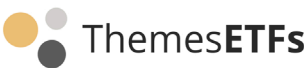




# Themes Cybersecurity ETF

SPAM (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 Cybersecurity 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/SPAM](http://www.themesetfs.com/etfs/SPAM). 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 Cybersecurity ETF	\$31*	0.36%**

\* 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 Cybersecurity ETF (SPAM) was launched on December 8, 2023 and has seen a 15.83% return since inception. SPAM seeks to track the Solactive Cybersecurity Index (SOCYBERN), which identifies the largest 35 companies by market capitalization in digital security software. SPAM seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOCYBERN Index.

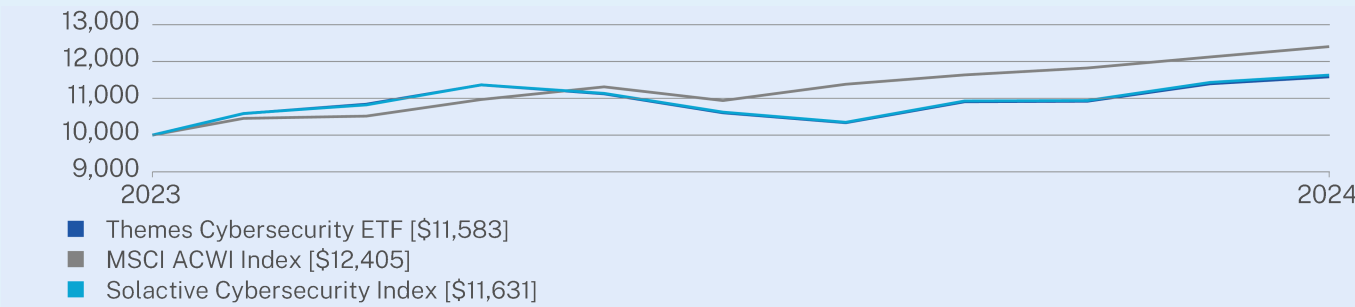
Cybersecurity stocks have seen impressive gains this year as the demand for robust digital defenses continues to grow globally. With a surge in cyber threats affecting sectors from finance to healthcare, companies are investing heavily in insecurity solutions to protect sensitive data and infrastructure. High-profile incidents, like ransomware attacks on critical infrastructure, have highlighted vulnerabilities, prompting both corporate and government spending in cybersecurity. Additionally, the rise of AI-powered cyber tools and services has expanded the scope of cybersecurity, attracting investors looking to capitalize on this technological growth area.

The top contributor and detractor of SPAM’s performance included Darktrace, which increased by 68.68%, and Fastly Inc –Class A, which declined 67.47%.

### 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 Cybersecurity ETF	15.83
MSCI ACWI Index	24.05
Solactive Cybersecurity Index	16.31

Visit [www.themesetfs.com/etfs/SPAM](http://www.themesetfs.com/etfs/SPAM) 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	\$1,737,515
Number of Holdings	34
Net Advisory Fee	\$3,582
Portfolio Turnover	24%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Trend Micro, Inc.	5.8%	Technology	90.4%
Fortinet, Inc.	5.7%	Communications	5.7%
Clear Secure, Inc.	5.2%	Industrials	3.6%
Varonis Systems, Inc.	5.1%	Financials	0.1%
SentinelOne, Inc.	5.0%	Cash & Other	0.2%
CACI International, Inc.	4.9%		
Check Point Software Technologies Ltd.	4.7%		
CyberArk Software Ltd.	4.5%		
Booz Allen Hamilton Holding Corp.	4.4%		
Darktrace PLC	4.3%		

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.