



Themes Silver Miners ETF

AGMI (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 Silver Miners ETF for the period of May 3, 2024 to September 30, 2024. You can find additional information about the Fund at www.themesetfs.com/etfs/AGMI. 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 Silver Miners ETF	\$15*	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 Silver Miners ETF (AGMI) launched May 3, 2024 and has seen a 16.01% return since inception. AGMI seeks to track the STOXX Global Silver Miners Index (STXSILVV), which identifies companies that derive their revenues from silver mining. AGMI seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the STXSILVV Index.

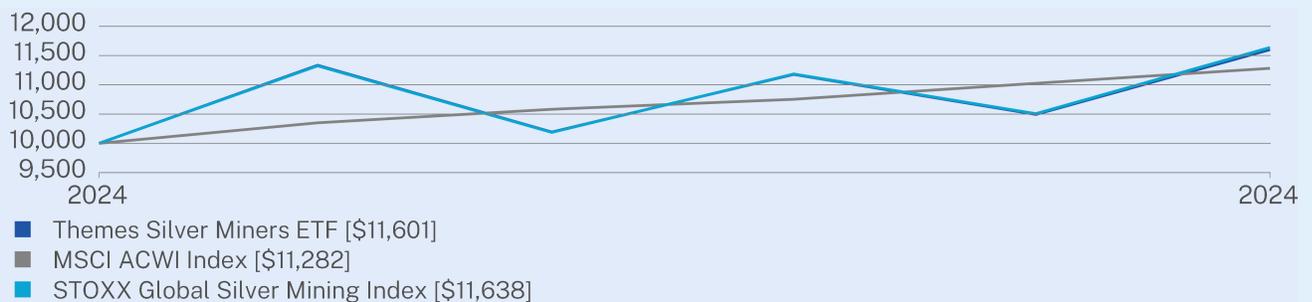
Silver mining stocks have seen strong gains this year, supported by the rising price of silver, which has hovered between \$24 to \$31 per ounce since the fund's inception in May 2024. Silver's performance has been driven by increased industrial demand, particularly from the renewable energy and electronics sectors, where silver is a key component. Additionally, inflation concerns and market volatility have pushed investors toward precious metals as a hedge, benefiting silver alongside gold. The combination of robust industrial use and safe haven buying has contributed to the performance of silver mining stocks.

The top contributor and detractor to AGMI's performance included Newmont Corp, which increased by 32.90%, and Industrias Penoles SAB DE CV, which declined 10.78%.

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
(05/03/2024)

Themes Silver Miners ETF	16.01
MSCI ACWI Index	12.82
STOXX Global Silver Mining Index	16.38

Visit www.themesetfs.com/etfs/AGMI 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	\$580,070
Number of Holdings	26
Net Advisory Fee	\$770
Portfolio Turnover	38%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Pan American Silver Corp.	9.3%	Materials	99.6%
Industrias Penoles SAB de CV	9.2%	Cash & Other	0.4%
Wheaton Precious Metals Corp.	9.1%		
Southern Copper Corp.	8.2%		
First Majestic Silver Corp.	6.6%		
Jiangxi Copper Co. Ltd.	5.4%		
KGHM Polska Miedz SA	4.9%		
Silvercorp Metals, Inc.	4.8%		
Fresnillo PLC	4.8%		
Aya Gold & Silver, Inc.	4.7%		

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.