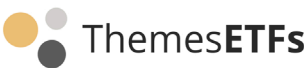




Themes European Luxury ETF

FINE (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 European Luxury ETF for the period of December 15, 2023 to September 30, 2024. You can find additional information about the Fund at www.themesetfs.com/etfs/FINE. 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 European Luxury ETF	\$27*	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 European Luxury ETF (FINE) launched December 15, 2023 and has seen a -5.02% return since inception. FINE seeks to track the Solactive European Luxury Index (SOLELUXN), which identifies 25 European luxury companies that generate their revenues from either: (1) Luxury Accessories, (2) Premium Clothing, (3) Luxury Beauty Products, (4) Cars & Yachts or (5) Upscale Hospitality. FINE seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLELUXN Index.

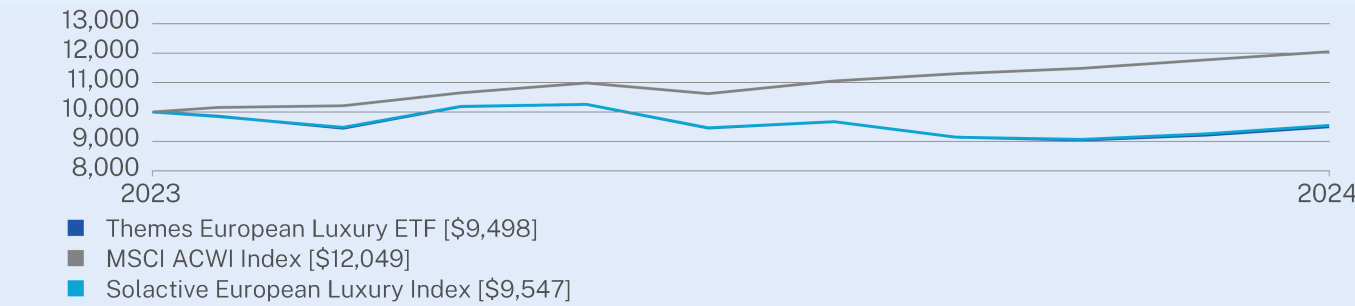
Luxury stocks have seen notable volatility this year, as demand for high-end goods has been heavily influenced by economic conditions in China, a critical market for luxury brands. As one of the world’s largest consumer bases for luxury products, China’s economic fluctuations directly impact the performance of luxury-focused stocks. With China experiencing slower-than-expected economic recovery and consumer spending tightening, luxury companies that rely on affluent Chinese shoppers have faced softer sales growth. However, despite these headwinds, the global demand for luxury goods remains resilient, especially in the U.S. and Europe, helping to balance some of the downturn in Asia.

The top contributor and detractor to FINE’s performance included COATS Group PLC, which increased by 41.85%, and Burberry Group PLC, which declined 49.10%.

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
(12/15/2023)

Themes European Luxury ETF	-5.02
MSCI ACWI Index	20.49
Solactive European Luxury Index	-4.53

Visit www.themesetfs.com/etfs/FINE 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	\$712,362
Number of Holdings	26
Net Advisory Fee	\$1,412
Portfolio Turnover	47%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Capri Holdings Ltd.	4.7%	Consumer Discretionary	90.6%
Watches of Switzerland Group PLC	4.7%	Consumer Staples	4.6%
Interparfums SA	4.6%	Materials	4.4%
Coats Group PLC	4.6%	Cash & Other	0.4%
Prada SpA	4.4%		
Givaudan SA	4.4%		
Brunello Cucinelli SpA	4.3%		
Hugo Boss AG	4.3%		
Ferrari NV	4.2%		
Swatch Group AG	4.2%		

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.