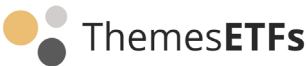




Themes US Cash Flow Champions ETF

USCF (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 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/USCF. 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 Cash Flow Champions ETF	\$26*	0.30%**

* 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 Cash Flow Champions ETF (USCF) was launched on December 13, 2023 and has seen a 20.80% return since inception. USCF seeks to track the Solactive US Cash Flow Champions Index (SOLUCFCT), which identifies the top 75 large/mid capitalization companies with the highest 3 years of positive cash flow yield. USCF seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLUCFCT Index.

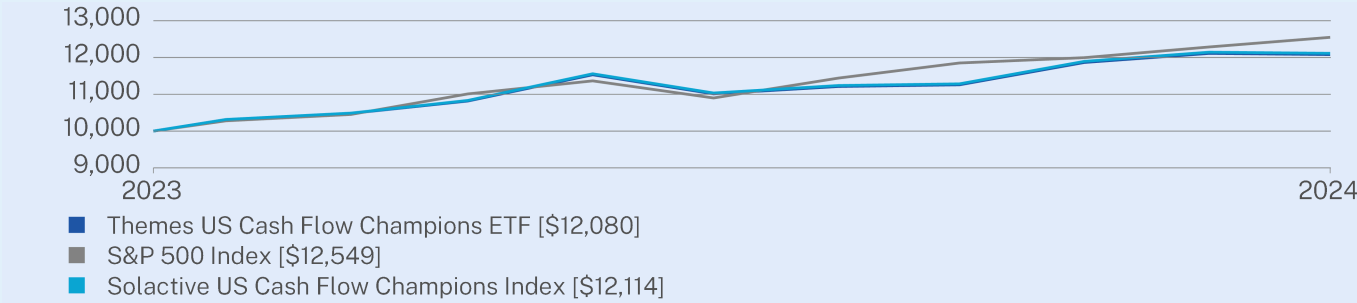
U.S. Cash Flow stocks have performed well this year as companies with strong cash flow become increasingly attractive in a volatile economic environment. With persistent inflationary pressures and rising costs, investors have been favoring firms that generate steady, high cash flows, which can provide a buffer against economic downturns. Additionally, as the Federal Reserve signaled a potential pause in interest rate hikes, companies with healthy cash positions are less affected by borrowing costs, further boosting their appeal.

The top contributor and detractor of USCF’s performance included Broadcom Inc, which increased by 60.72%, and Humana, which declined 34.32%.

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 Cash Flow Champions ETF	20.80
S&P 500 Index	25.49
Solactive US Cash Flow Champions Index	21.14

Visit www.themesetfs.com/etfs/USCF 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	\$905,969
Number of Holdings	76
Net Advisory Fee	\$1,486
Portfolio Turnover	20%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
AbbVie, Inc.	5.4%	Financials	39.3%
Broadcom, Inc.	5.0%	Energy	20.8%
JPMorgan Chase & Co.	4.9%	Health Care	19.8%
Exxon Mobil Corp.	4.8%	Technology	7.7%
Wells Fargo & Co.	4.4%	Consumer Discretionary	4.2%
Chevron Corp.	4.4%	Consumer Staples	3.9%
Pfizer, Inc.	3.7%	Materials	2.2%
American Express Co.	3.6%	Communications	1.1%
Progressive Corp.	3.4%	Industrials	0.3%
ConocoPhillips	2.9%	Cash & Other	0.7%

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.