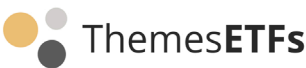




Themes US R&D Champions ETF

USRD (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 R&D 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/USRD. 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 R&D 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 R&D Champions ETF (USRD) was launched December 13, 2023 and has seen a 24.56% return since inception. USRD seeks to track the Solactive US R&D Champions Index (SOLURDCT), which identifies 50 profitable R&D companies with (1) 3 years of Increasing R&D Spending, (2) 3 years of Positive Return on Equity (ROE), and (3) Positive Profit Margins. USRD seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLURDCT Index.

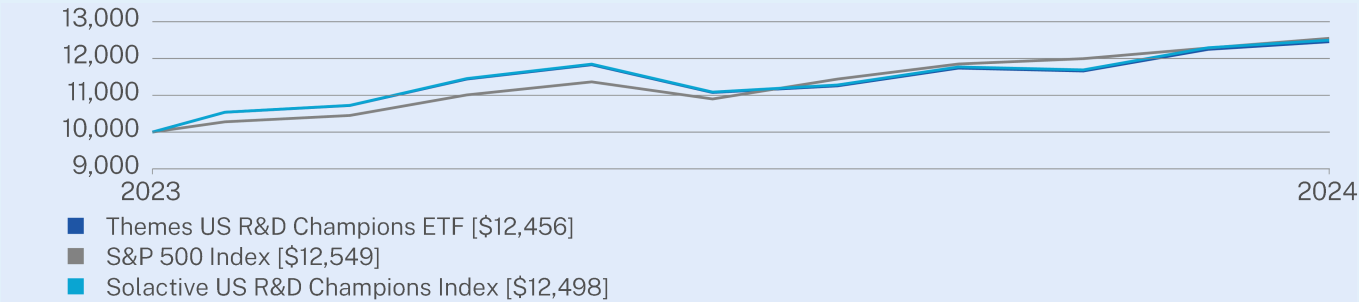
US R&D stocks have seen strong performance in 2024 due to several favorable economic and market factors. Companies with substantial R&D investment tend to have stronger competitive advantages, creating valuable intellectual property and improving long-term growth potential. This makes them attractive to investors, especially as global innovation and technology continue to expand. Additionally, many R&D-heavy companies, especially in the U.S., have benefited from recent government policies supporting technology and infrastructure, such as the CHIPS Act, which boosts domestic tech manufacturing. Furthermore, U.S. markets overall have been relatively resilient, supported by stable earnings and reduced inflation, which has allowed the Federal Reserve to maintain a less aggressive stance on interest rates. This environment has driven investor interest toward growth-focused sectors like technology and healthcare, where R&D spending is traditionally high.

The top contributor and detractor of USRD’s performance included Nvidia, which increased by 86.91%, and Super Micro Computer Inc, which declined 23.03%.

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 R&D Champions ETF	24.56
S&P 500 Index	25.49
Solactive US R&D Champions Index	24.98

Visit www.themesetfs.com/etfs/USRD 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	\$1,245,571
Number of Holdings	51
Net Advisory Fee	\$1,898
Portfolio Turnover	34%

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

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Oracle Corp.	2.4%	Technology	47.7%
Keysight Technologies, Inc.	2.4%	Health Care	19.3%
Expedia Group, Inc.	2.3%	Industrials	10.8%
Carrier Global Corp.	2.3%	Communications	10.2%
Trade Desk, Inc.	2.3%	Consumer Discretionary	5.8%
Zoom Video Communications, Inc.	2.3%	Materials	2.1%
Advanced Micro Devices, Inc.	2.2%	Energy	1.9%
Trimble, Inc.	2.2%	Real Estate	1.9%
Hewlett Packard Enterprise Co.	2.2%	Cash & Other	0.3%
Align Technology, Inc.	2.1%		

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.