

CZAR

Natural Monopoly
CZAR



Themes Natural Monopoly ETF

As of 12/31/2024

Fund Summary

The Themes Natural Monopoly ETF (CZAR) seeks to track the Solactive Natural Monopoly Index (SOLNMONN), which identifies the top 5 companies within 19 different sectors that have the highest sales, stable profitability, and stable return on equity. CZAR seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLNMONN Index.

Key Information

Inception Date	12/13/2023
Underlying Index	Solactive Natural Monopoly Index
Number of Holdings	96
Total Expense Ratio	0.35%
Shares Outstanding	50,000

Trading Details

Fund Ticker	CZAR
CUSIP	882927809
Exchange	Nasdaq
Index Ticker	SOLNMONN Index

Potential Benefits

- **Competition Correlation:** Generally, as competition rises, profitability falls; firms that have natural monopolies within their respective markets tend to be more profitable than firms that face greater competition.¹
- **Power in Profitability:** Economic profits are overwhelmingly concentrated within the top quintile of global firms, with the majority of firms making little or no economic profit.²
- **Performance Potential:** Stockholders have the potential to benefit from their holdings in monopolistic firms; higher economic profit and revenue growth are generally correlated with higher shareholder returns.³

Performance (%)	1M	3M	1Y	3Y	5Y	Since Inception
Market Price	-4.46%	-2.37%	10.94%	N/A	N/A	16.07%
NAV	-4.20%	-2.43%	11.21%	N/A	N/A	15.84%
Index	-4.17%	-2.48%	11.35%	N/A	N/A	16.07%

Inception Date: 13 December 2023. Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit themesetfs.com for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. It is not possible to invest directly in an index.







Top 10 Holdings (%)

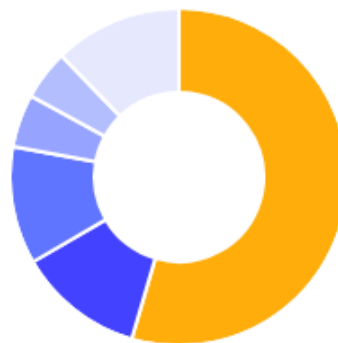
Holdings Subject to Change

Cisco Systems Inc	4.19%	Blackrock Inc	3.73%
Apollo Global Management Inc	4.03%	American Express Co	3.67%
Singapore Exchange Ltd	3.81%	Fortive Corp	3.41%
Meta Platforms Inc	3.75%	Legrand Sa	3.29%
Sage Group Plc/the	3.75%	Analog Devices Inc	3.13%

Country Breakdown (%)

As of 12/31/2024

COUNTRY	WEIGHT
 United States	54.52%
 Canada	12.09%
 France	11.27%
 United Kingdom	5.09%
 Sweden	4.78%
 Others	12.24%



Industry Breakdown (%)

As of 12/31/2024

SECTOR	WEIGHT
 Information Technology	22.47%
 Financials	20.63%
 Industrials	16.28%
 Health Care	11.12%
 Consumer Non-Cyclicals	9.85%
 Others	19.66%



¹Source: McKinsey & Company as of 30 November 2023

²Source: McKinsey & Company as of 30 November 2023

The Solactive Natural Monopoly Index (SOLNMONN) identifies the top 5 companies within 19 different sectors that have the highest sales, stable profitability, and stable return on equity.

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized.

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Investing involves risk, including possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments may be subject to higher volatility. CZAR is non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. Indices are unmanaged and do not include the effect of fees, expenses, or sales charges. One cannot invest directly in an index.

Carefully consider the funds' investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the funds' summary or full prospectus, which may be obtained by calling 1-866-5Themes (1-866- 584-3637) or by visiting themesets.com. Please read the prospectus carefully before investing.

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