



Themes Natural Monopoly ETF

CZAR (Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC)

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Themes Natural Monopoly ETF for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at www.themesetfs.com/etfs/CZAR. You can also request this information by contacting us at 1-866-584-3637.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Natural Monopoly ETF	\$19	0.38%*

* Percentage shown is annualized.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$1,466,563
Number of Holdings	96
Portfolio Turnover	40%

WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

Top 10 Issuers	(% of net assets)	Top Sectors	(% of net assets)
Legrand SA	3.9%	Technology	23.4%
Cisco Systems, Inc.	3.7%	Industrials	19.7%
Dassault Systemes SE	3.7%	Financials	17.9%
CME Group, Inc.	3.6%	Health Care	11.2%
Fortive Corp.	3.5%	Consumer Staples	10.2%
Honeywell International, Inc.	3.3%	Consumer Discretionary	5.5%
Sage Group PLC	3.3%	Materials	3.4%
Intuit, Inc.	3.3%	Energy	3.1%
Singapore Exchange Ltd.	3.3%	Communications	2.8%
ASX Ltd.	3.1%	Cash & Other	2.8%

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 Themes Management Company documents not be householded, please contact Themes Management Company at 1-866-584-3637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Themes Management Company or your financial intermediary.