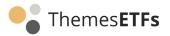


NATO (Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC)



Semi-Annual Shareholder Report | March 31, 2025

This semi-annual shareholder report contains important information about the Themes Transatlantic Defense ETF for the period of October 13, 2024, to March 31, 2025. You can find additional information about the Fund at https://themesetfs.com/etfs/nato. 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 Transatlantic Defense ETF	\$18*	0.36%**

\* Amount shown reflects the expenses of the Fund from inception date through March 31, 2025. Expenses would be higher if the Fund had been in operations for the full six month period.

\*\* Percentage shown is annualized.

KEY FUND STATISTICS (as of March 31, 2025)	
Net Assets	\$11,425,777
Number of Holdings	65
Portfolio Turnover	3%

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

Top 10 Issuers	(% of net assets)
Rheinmetall AG	6.0%
BAE Systems PLC	5.5%
Rolls-Royce Holdings PLC	5.5%
RTX Corp.	5.5%
Safran SA	5.1%
Airbus SE	4.9%
Boeing Co.	4.7%
Honeywell International, Inc.	4.6%
Northrop Grumman Corp.	4.6%
Howmet Aerospace, Inc.	4.6%

Top Sectors	(% of net assets)
Industrials	93.8%
Technology	4.6%
Financials	1.1%
Consumer Discretionary	0.1%
Cash & Other	0.4%

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.