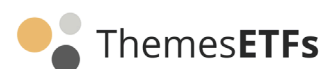




Themes US Small Cap Cash Flow Champions ETF



SMCF (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 US Small Cap Cash Flow Champions 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/SMCF. 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 US Small Cap Cash Flow Champions ETF	\$14	0.30%*

* Percentage shown is annualized.

KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$5,481,621
Number of Holdings	74
Portfolio Turnover	23%

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

Top 10 Issuers	(% of netassets)	Top Sectors	(% of netassets)
Williams-Sonoma, Inc.	4.7%	Financials	43.5%
Builders FirstSource, Inc.	4.5%	Energy	20.1%
Flex Ltd.	4.1%	Consumer Discretionary	14.0%
Reinsurance Group of America, Inc.	4.1%	Technology	6.5%
East West Bancorp, Inc.	3.9%	Industrials	6.2%
Antero Resources Corp.	3.7%	Materials	5.9%
Toll Brothers, Inc.	3.3%	Consumer Staples	1.6%
Old Republic International Corp.	3.0%	Communications	1.4%
Mueller Industries, Inc.	2.7%	Health Care	0.5%
Permian Resources Corp.	2.5%	Cash & Other	0.3%

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 househanded, 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.