



Themes Transatlantic Defense ETF

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

Semi-Annual Shareholder Report | March 31, 2026



This semi-annual shareholder report contains important information about the Themes Transatlantic Defense ETF for the period of October 1, 2025, to March 31, 2026. 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	\$17	0.35%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$101,846,826
Number of Holdings	81
Portfolio Turnover	6%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top 10 Issuers	(%)	Top Sectors	(%)
RTX Corp.	8.8%	Industrials	96.9%
General Electric Co.	7.4%	Technology	1.6%
Boeing Co.	7.0%	Communications	0.1%
Rolls-Royce Holdings PLC	5.9%	Consumer Discretionary	0.1%
Lockheed Martin Corp.	5.8%	Materials	0.0%
Honeywell International, Inc.	5.4%	Cash & Other	1.3%
Northrop Grumman Corp.	4.7%		
Airbus SE	4.7%		
Safran SA	4.7%		
Howmet Aerospace, Inc.	4.5%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://themesetfs.com/etfs/nato>.

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.