



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, 2026

This semi-annual shareholder report contains important information about the Themes US Small Cap Cash Flow Champions 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/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	\$15	0.29%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$2,788,710
Number of Holdings	74
Portfolio Turnover	46%

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

Top 10 Issuers	(%)	Top Sectors	(%)
APA Corp.	4.9%	Financials	50.3%
East West Bancorp, Inc.	4.7%	Energy	16.9%
RenaissanceRe Holdings Ltd.	4.5%	Industrials	14.3%
Reinsurance Group of America, Inc.	4.5%	Consumer Discretionary	6.7%
Fidelity National Financial, Inc.	4.0%	Technology	2.8%
Sterling Infrastructure, Inc.	3.9%	Health Care	2.5%
Mueller Industries, Inc.	3.8%	Materials	2.4%
HF Sinclair Corp.	3.1%	Consumer Staples	2.0%
Builders FirstSource, Inc.	3.0%	Communications	1.3%
UMB Financial Corp.	2.7%	Cash & Other	0.8%

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/smcf>.

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.