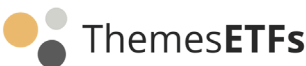




Themes Uranium & Nuclear ETF

URAN (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Themes Uranium & Nuclear ETF for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at www.themesetfs.com/etfs/URAN. You can also request this information by contacting us at 1-866-584-3637.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 Uranium & Nuclear ETF	\$46	0.35%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Themes Uranium & Nuclear ETF (URAN), launched September 24, 2024 seeks to track the BITA Global Uranium and Nuclear Select Index (BGUNSI), which identifies companies that derive their revenues from uranium mining, explorations, refining, processing, and royalties, as well as nuclear energy, equipment, technology, and infrastructure. URAN seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the BGUNSI Index.

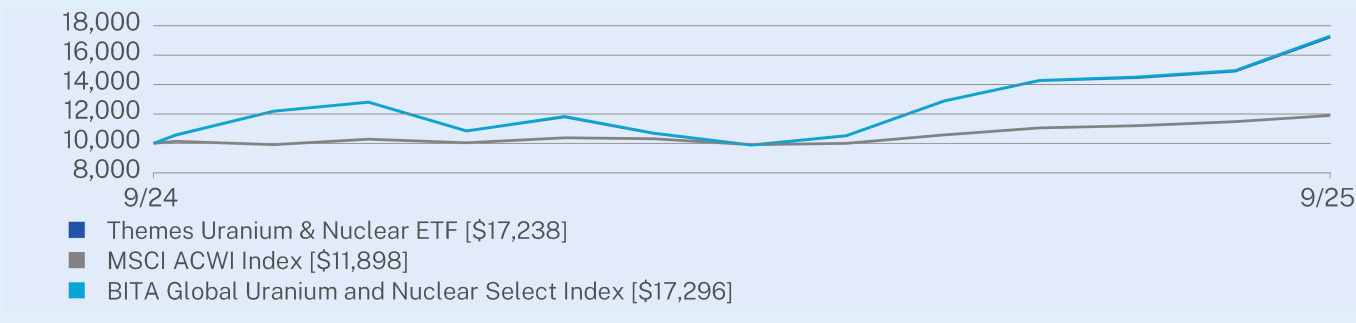
Uranium- and nuclear-energy ETFs have surged as global demand for clean, dependable power mounts. With uranium spot prices climbing from around US \$70-80 per pound to highs near US \$83 per pound, supply constraints and heightened geopolitical tensions have added fuel to the advance. Countries including the U.S. and China are ramping up nuclear-capacity investment and accelerating deployment of small-modular reactors (SMRs), bolstering the appeal of nuclear as a strategic energy vector. As a result, nuclear- and uranium-mining companies are posting stronger earnings, and related ETFs are benefiting.

The top contributor and detractor to URAN’s performance attribution included Chengdu Guoguang Electric, which contributed by 1.97% and CGN Power Co LTD, which detracted by 0.66% versus the index for the period ending 9/30/2025.

HOW DID THE FUND PERFORM SINCE ITS INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (9/24/2024)
Themes Uranium & Nuclear ETF	63.20	70.63
MSCI ACWI Index	17.27	18.59
BITA Global Uranium and Nuclear Select Index	63.51	71.19

Visit www.themesetfs.com/etfs/URAN for more recent performance information.

* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$20,452,223
Number of Holdings	42
Net Advisory Fee	\$25,642
Portfolio Turnover	52%

WHAT DID THE FUND INVEST IN? (as of September 30, 2025)

Top 10 Issuers	(%)	Top Sectors	(%)
Constellation Energy Corp.	8.6%	Materials	46.3%
Cameco Corp.	7.7%	Utilities	34.9%
Oklo, Inc.	4.9%	Industrials	14.3%
Silex Systems Ltd.	3.9%	Technology	3.9%
Lightbridge Corp.	3.6%	Cash & Other	0.6%
American Electric Power Co., Inc.	3.4%		
Duke Energy Corp.	3.4%		
PG&E Corp.	3.2%		
Centrus Energy Corp.	3.2%		
NexGen Energy Ltd.	3.1%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit www.themesetfs.com/etfs/URAN.

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.