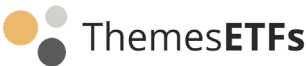




Themes Copper Miners ETF

COPA (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 Copper Miners 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/COPA. 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 Copper Miners ETF	\$44	0.38%

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

The Themes Copper Miners ETF (COPA), launched September 24, 2024 seeks to track the BITA Global Copper Mining Select Index (BGCMSI), which identifies companies that derive their revenues from copper mining, explorations, refining, and royalties. COPA seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the BGCMSI Index.

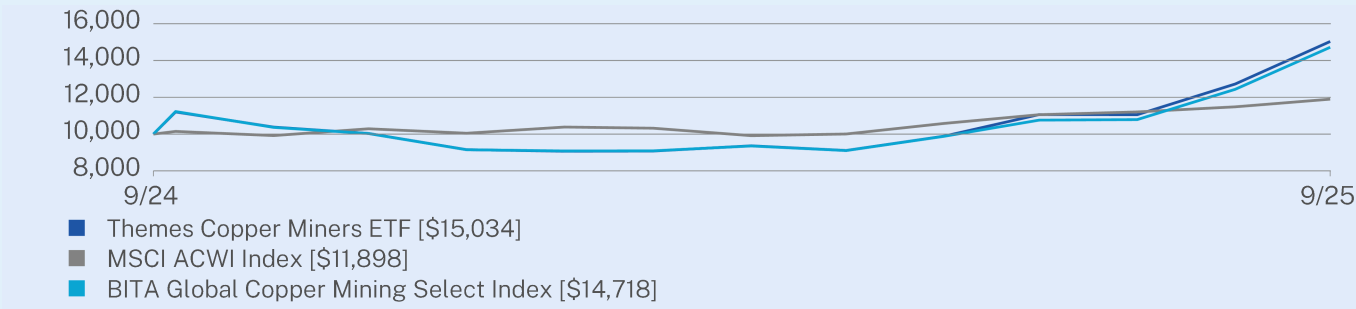
Copper-mining ETFs have seen strong performance, underpinned by a resurgence in copper demand tied to the global clean-energy transition. With copper trading around US \$4.40-\$5.00 per lb. this year, the metal has rebounded from earlier lows. As key components in electric vehicles, solar and wind energy systems, and grid infrastructure, copper’s industrial importance is being amplified by climate-tech investments. At the same time, the International Energy Agency projects a sizeable future supply shortfall — warning that copper supply will fall 30 % short of demand by 2035 if new mining and recycling investment doesn’t ramp up. These twin forces — robust demand for clean-tech and a tightening supply backdrop — have positioned copper miners and related ETFs to benefit from structural shifts in energy, transportation and infrastructure.

The top contributor and detractor to COPA’s performance attribution included Nittetsu Mining Co LTD, which contributed by 0.29% and Jinchuan Group International, which detracted by 0.44% 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 Copper Miners ETF	33.24	49.19
MSCI ACWI Index	17.27	18.59
BITA Global Copper Mining Select Index	31.10	46.11

Visit www.themesetfs.com/etfs/COPA 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	\$1,106,012
Number of Holdings	55
Net Advisory Fee	\$2,420
Portfolio Turnover	42%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Freeport-McMoRan, Inc.	6.7%	Materials	97.9%
Jiangxi Copper Co. Ltd.	5.9%	Industrials	1.8%
First Quantum Minerals Ltd.	4.7%	Cash & Other	0.3%
Antofagasta PLC	4.0%		
Ivanhoe Mines Ltd.	4.0%		
Teck Resources Ltd.	4.0%		
Lundin Mining Corp.	3.8%		
Capstone Copper Corp.	3.5%		
China Nonferrous Mining Corp. Ltd.	3.5%		
Glencore PLC	3.4%		

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/COPA.

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.