



Themes Global Systemically Important Banks ETF



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

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Themes Global Systemically Important Banks 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/GSIB. 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 Global Systemically Important Banks ETF	\$45	0.35%

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

The Themes Global Systemically Important Banks ETF (GSIB), launched December 15, 2023, actively invests in traded global banks that have been identified as “systemically important” by the Financial Stability Board and the Basel Committee on Banking Supervision. A bank is deemed “systemically important” due to its size, interconnectedness, financial infrastructure, complexity, and cross jurisdictional activity.

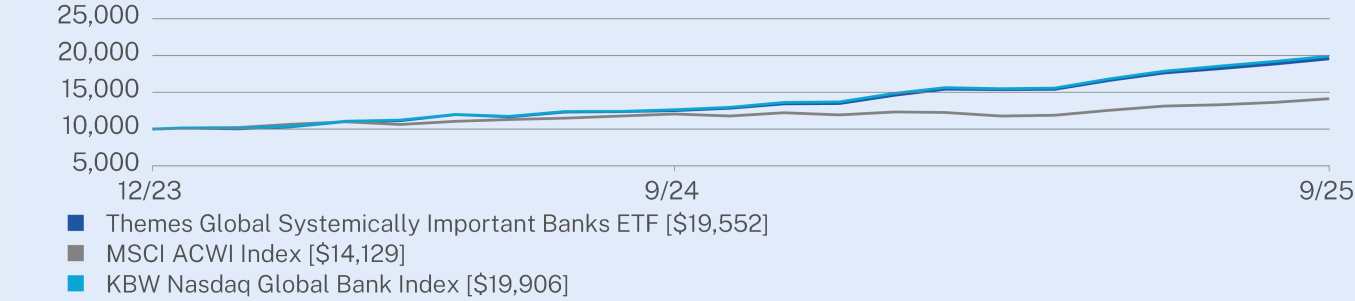
Global Systemically Important Banks - focused ETFs have delivered strong results this year, driven by a combination of expanded net interest income from elevated interest rates and a rebound in investment banking activity. Large global banks are benefiting from the wider spread between what they pay on deposits and what they earn on loans, and many are seeing improved fee income from increased mergers & acquisitions, equity underwriting, and capital markets transactions. Coupled with regulatory stability and their dominant competitive position, this has reinforced profitability for many of these institutions.

The top contributors to GSIB’s performance was Banco Santander SA, Duetsche Bank AG and Societe Generale SA which returned 133.90%, 113.55% and 112.15% respectively. There were no retractors in 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 (12/15/2023)
Themes Global Systemically Important Banks ETF	56.30	45.22
MSCI ACWI Index	17.27	21.21
KBW Nasdaq Global Bank Index	57.64	46.68

Visit www.themesetfs.com/etfs/GSIB 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	\$20,192,713
Number of Holdings	29
Net Advisory Fee	\$27,610
Portfolio Turnover	11%

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

Top 10 Issuers	(%)	Top Sectors	(%)
HSBC Holdings PLC	3.6%	Financials	99.7%
Banco Santander SA	3.6%	Cash & Other	0.3%
ING Groep NV	3.6%		
Standard Chartered PLC	3.6%		
Barclays PLC	3.6%		
State Street Corp.	3.6%		
BNP Paribas SA	3.6%		
Toronto-Dominion Bank	3.6%		
UBS Group AG	3.6%		
Agricultural Bank of China Ltd.	3.6%		

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/GSIB.

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.