



Themes Generative Artificial Intelligence ETF



WISE (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 Generative Artificial Intelligence 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/WISE. 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 Generative Artificial Intelligence ETF	\$43	0.35%

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

The Themes Generative Artificial Intelligence ETF (WISE), launched on December 8, 2023, seeks to track the Solactive Generative Artificial Intelligence Index (SOLGAIN), which includes companies deriving revenue from one or more of the following areas: (1) Artificial Intelligence, (2) Data Analytics & Big Data, (3) Natural Language Processing, and (4) AI-Driven Services. WISE seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLGAIN Index.

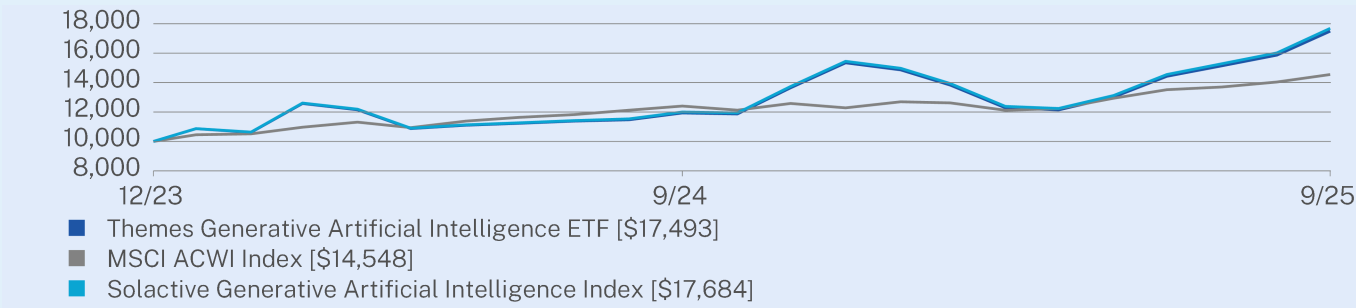
AI-focused ETFs have remained in the spotlight throughout 2025, driven by the rapid adoption of artificial intelligence across healthcare, finance, manufacturing, and infrastructure. Companies developing and deploying AI technologies — such as cloud providers, semiconductor manufacturers, enterprise software firms, and automation companies — continue to benefit from robust demand. Significant capital investments in AI infrastructure, generative model development, and research are reinforcing investor confidence and driving inflows into dedicated AI strategies. As a result, many AI-themed ETFs have outperformed broader equity indices year to date.

For WISE, the top contributor to performance was Pagaya Technologies, adding 4.72% to relative returns, while the top detractor was SoundHound AI Inc., which reduced performance by 3.51% 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 (12/8/2023)
Themes Generative Artificial Intelligence ETF	46.57	36.05
MSCI ACWI Index	17.27	22.92
Solactive Generative Artificial Intelligence Index	47.35	36.87

Visit www.themesetfs.com/etfs/WISE 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	\$40,234,441
Number of Holdings	41
Net Advisory Fee	\$88,912
Portfolio Turnover	74%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Veritone, Inc.	7.0%	Technology	87.2%
Apple, Inc.	4.8%	Consumer Discretionary	4.7%
NVIDIA Corp.	4.4%	Financials	3.9%
Gorilla Technology Group, Inc.	4.3%	Communications	2.9%
SoundHound AI, Inc.	4.1%	Health Care	1.2%
Bairong, Inc.	3.9%	Cash & Other	0.1%
Beijing Fourth Paradigm Technology Co. Ltd.	3.8%		
Advanced Micro Devices, Inc.	3.8%		
Microsoft Corp.	3.7%		
Broadcom, Inc.	3.7%		

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/WISE.

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.