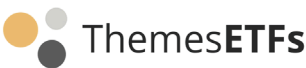




Themes Cloud Computing ETF

CLOD (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 Cloud Computing 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/CLOD. 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 Cloud Computing ETF	\$41	0.36%

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

The Themes Cloud Computing ETF (CLOD), launched on December 15, 2023, seeks to track the Solactive Cloud Computing Index (SOLCLOUD), which identifies the largest 50 companies by market capitalization that derive their revenues from: (1) Digital Security, (2) E-Commerce, (3) Infrastructure, (4) Data Infrastructure, (5) Data Architecture, (6) Internet Infrastructure, and (7) Data Support. CLOD seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLCLOUD Index.

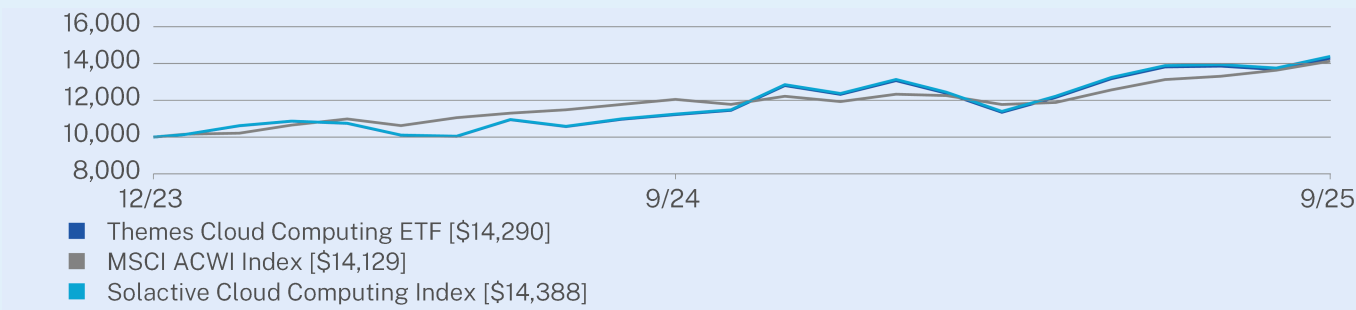
Cloud-computing focused ETFs are benefiting greatly in 2025 as enterprises accelerate digital infrastructure investment and AI-driven workloads proliferate. Global public-cloud spending is projected at approximately \$723 billion this year, up from about \$595 billion in 2024. Companies across sectors — from e-commerce and entertainment to manufacturing and enterprise software — are scaling remote work platforms, data lakes, and generative-AI services. At the same time, cloud providers face rising costs: capex to expand data-centers, operational expenses, and supply-chain constraints for specialized hardware remain headwinds.

The top contributor and detractor to CLOD’s performance was Alphabet Inc, adding 0.92% to relative returns, while the top detractor was Applovin Corp., which reduced performance by 1.00% 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 (12/15/2023)
Themes Cloud Computing ETF	27.35	21.97
MSCI ACWI Index	17.27	21.21
Solactive Cloud Computing Index	27.86	22.44

Visit www.themesetfs.com/etfs/CLOD 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	\$1,429,026
Number of Holdings	50
Net Advisory Fee	\$5,088
Portfolio Turnover	15%

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

Top 10 Issuers	(%)	Top Sectors	(%)
AppLovin Corp.	6.4%	Technology	73.6%
Alphabet, Inc.	6.1%	Communications	17.1%
Oracle Corp.	5.3%	Consumer Discretionary	8.3%
Microsoft Corp.	4.6%	Industrials	0.8%
Palo Alto Networks, Inc.	4.4%	Cash & Other	0.2%
Amazon.com, Inc.	4.4%		
CrowdStrike Holdings, Inc.	4.3%		
Adobe, Inc.	4.2%		
ServiceNow, Inc.	4.0%		
MercadoLibre, Inc.	3.9%		

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/CLOD.

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.