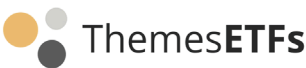




Themes US R&D Champions ETF

USRD (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 US R&D Champions 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/USRD. 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 US R&D Champions ETF	\$32	0.31%

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

The Themes US R&D Champions ETF (USRD) was launched December 13, 2023, seeks to track the Solactive US R&D Champions Index (SOLURDCT), which identifies 50 profitable R&D companies with (1) 3 years of Increasing R&D Spending, (2) 3 years of Positive Return on Equity (ROE), and (3) Positive Profit Margins. USRD seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLURDCT Index.

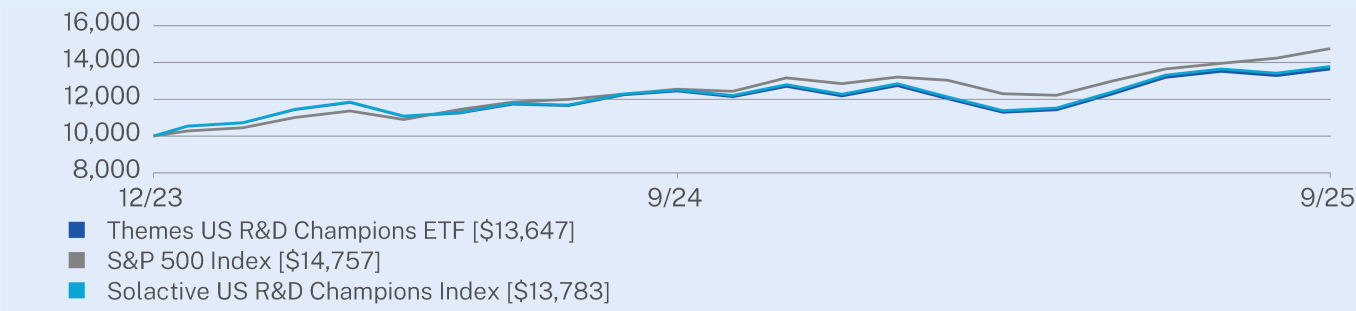
U.S. R&D-themed ETFs continue to perform well in 2025 as companies with strong research and development investment maintain a competitive edge and drive long-term growth. Firms ramping up R&D in areas like AI, biotech, and advanced manufacturing are viewed as innovation leaders, supported in part by federal incentives under programs such as the CHIPS and Science Act. U.S. equities more broadly have remained resilient, backed by solid earnings and steady growth in technology and healthcare. However, R&D-focused companies also face challenges, including rising development costs, longer commercialization timelines, and increased competition for technical talent, which can pressure margins and create performance dispersion within the sector.

The top contributor and detractor of USRD's performance was Lam Research Corp, adding 1.24% to relative returns, while the top detractor was Trade Desk Inc., which reduced performance by 1.82% 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 (12/13/2023)
Themes US R&D Champions ETF	9.56	18.82
S&P 500 Index	17.60	24.09
Solactive US R&D Champions Index	10.28	19.48

Visit www.themesetfs.com/etfs/USRD 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	\$999,738
Number of Holdings	51
Net Advisory Fee	\$3,071
Portfolio Turnover	56%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Tesla, Inc.	2.8%	Technology	50.7%
Lam Research Corp.	2.8%	Health Care	17.8%
Electronic Arts, Inc.	2.6%	Communications	10.0%
Alphabet, Inc.	2.6%	Industrials	9.6%
Apple, Inc.	2.4%	Consumer Discretionary	4.7%
Arista Networks, Inc.	2.3%	Consumer Staples	3.4%
Applied Materials, Inc.	2.3%	Materials	1.8%
QUALCOMM, Inc.	2.2%	Real Estate	1.8%
Broadcom, Inc.	2.2%	Cash & Other	0.2%
Johnson & Johnson	2.2%		

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/USRD.

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.