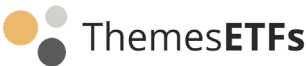




Themes Cybersecurity ETF

SPAM (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 Cybersecurity 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/SPAM. 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 Cybersecurity ETF	\$40	0.36%

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

The Themes Cybersecurity ETF (SPAM), launched on December 8, 2023, seeks to track the Solactive Cybersecurity Index (SOCYBERN), which identifies the largest 35 companies by market capitalization in digital security software. SPAM seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOCYBERN Index.

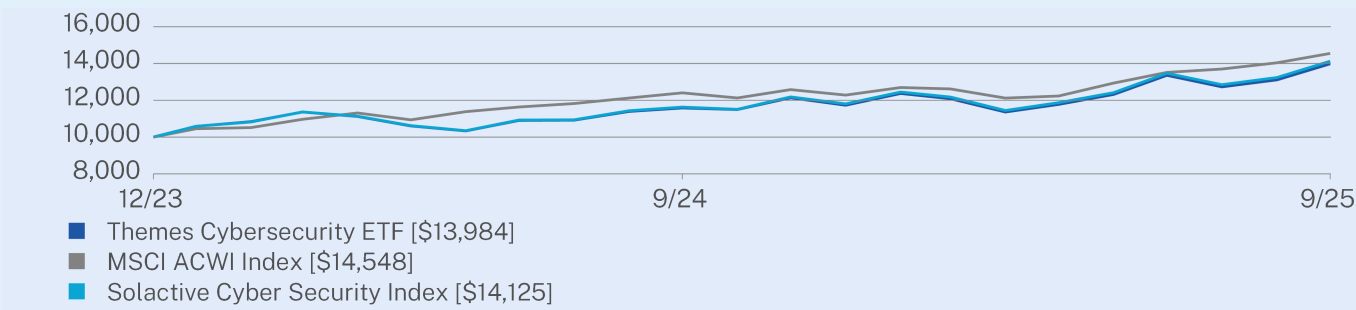
Cybersecurity ETFs have posted strong gains in 2025 as demand for advanced digital protection continues to surge worldwide. Global information-security spending is expected to reach around \$212 billion, up roughly 15% from 2024, driven by rising threats linked to cloud adoption, AI integration, and remote-work expansion. High-profile ransomware and infrastructure attacks have prompted both corporate and government entities to boost cybersecurity budgets, while the rapid growth of AI-powered defense tools has created new opportunities for the sector. Because cybersecurity remains an essential business priority regardless of economic cycles, ETFs in this space have demonstrated resilience.

The top contributor and detractor of SPAM’s performance was Nebius Group NV, adding 2.91% to relative returns, while the top detractor was Rapid7, Inc., which reduced performance by 0.56% 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 Cybersecurity ETF	20.73	20.28
MSCI ACWI Index	17.27	22.92
Solactive Cyber Security Index	21.45	20.94

Visit www.themesetfs.com/etfs/SPAM 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	\$2,095,046
Number of Holdings	36
Net Advisory Fee	\$6,468
Portfolio Turnover	38%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Nebius Group NV	10.5%	Technology	90.1%
NEXTDC Ltd.	5.4%	Communications	6.7%
CyberArk Software Ltd.	5.1%	Industrials	2.9%
Varonis Systems, Inc.	4.6%	Cash & Other	0.3%
CACI International, Inc.	4.4%		
Palo Alto Networks, Inc.	4.2%		
CrowdStrike Holdings, Inc.	4.1%		
SentinelOne, Inc.	4.1%		
Zscaler, Inc.	4.1%		
Akamai Technologies, Inc.	4.0%		

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/SPAM.

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.