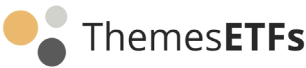




Themes Silver Miners ETF

AGMI (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 Silver Miners 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/AGMI. 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 Silver Miners ETF	\$53	0.37%

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

The Themes Silver Miners ETF (AGMI), launched May 03, 2023, seeks to track the STOXX Global Silver Miners Index (STXSILVV), which identifies companies that derive their revenues from silver mining. AGMI seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the STXSILVV Index.

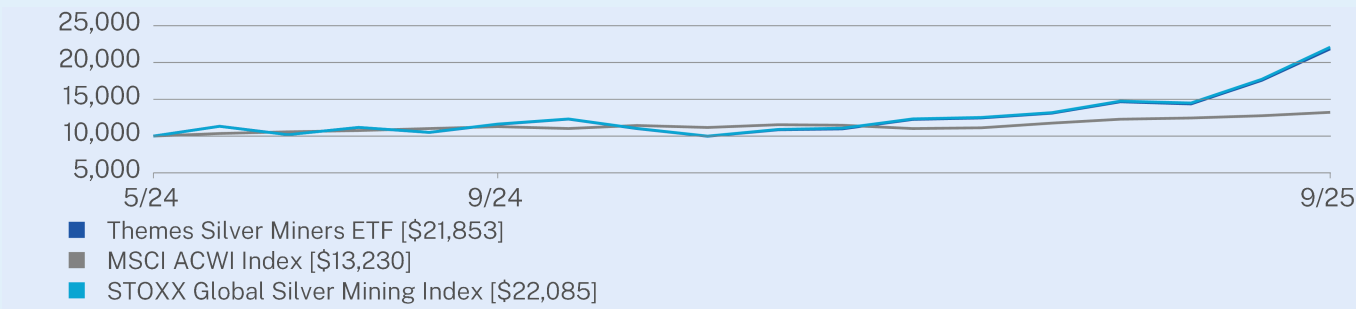
Silver-mining ETFs have delivered impressive performance in 2025, supported by a sharp rise in silver prices, which recently climbed above \$31 per ounce, reaching multi-year highs. The rally has been fueled by surging industrial demand — particularly from the renewable-energy and electronics sectors, where silver remains essential for solar panels, electric vehicles, and semiconductors. Inflation concerns, a weaker U.S. dollar, and persistent market volatility have further boosted investor appetite for precious metals as a hedge, allowing silver to outperform many commodities. This combination of robust industrial use and renewed safe-haven demand has driven strong profitability among silver producers.

The top contributor and detractor to AGMI’s performance attribution included Wheaton Precious Metals Corp, which contributed by 1.35%, there were no detractors for this fund 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 (5/3/2024)
Themes Silver Miners ETF	88.37	73.84
MSCI ACWI Index	17.27	21.89
STOXX Global Silver Mining Index	89.76	75.15

Visit www.themesetfs.com/etfs/AGMI 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	\$3,757,637
Number of Holdings	38
Net Advisory Fee	\$2,897
Portfolio Turnover	124%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Fresnillo PLC	9.7%	Materials	99.5%
Newmont Corp.	9.6%	Cash & Other	0.5%
Industrias Penoles SAB de CV	9.4%		
First Majestic Silver Corp.	6.2%		
Wheaton Precious Metals Corp.	5.9%		
Endeavour Silver Corp.	5.2%		
Discovery Silver Corp.	4.6%		
Zijin Mining Group Co. Ltd.	4.5%		
Pan American Silver Corp.	4.3%		
Triple Flag Precious Metals Corp.	3.8%		

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/AGMI.

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.