Themes Uranium & Nuclear ETF

URAN (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | September 30, 2026

ThemesETFs

This annual shareholder report contains important information about the Themes Uranium & Nuclear ETF for the period of October 1, 2025, to September 30, 2026. You can find additional information about the Fund at https://themesetfs.com/etfs/uran. 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 Uranium & Nuclear ETF	$31	0.35%

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

The Themes Uranium & Nuclear ETF (URAN), launched September 24, 2024 seeks to track the BITA Global Uranium and Nuclear Select Index (BGUNSI), which identifies companies that derive their revenues from uranium mining, explorations, refining, processing, and royalties, as well as nuclear energy, equipment, technology, and infrastructure. URAN seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the BGUNSI Index.

Uranium and nuclear stocks faced a difficult period, even though long-term uranium prices reached their highest level in nearly two decades. The long-term uranium price was $96.50 a pound at the end of September, above its 2007 peak of $95. Utilities were slow to sign new supply contracts, and many producers' realized prices lag the market because their existing contracts were signed when uranium was cheaper. Rising costs added pressure across the industry: Cameco's uranium gross profit fell 27% in the second quarter of 2026, even though its realized price rose 18%. URAN's largest holdings, including Constellation Energy and Cameco, had traded at premiums tied to expected power demand from AI data centers, and those premiums unwound as investors questioned the pace of the AI buildout. Despite the weakness, long-term fundamentals remain supportive, with record contract prices and growing government and corporate commitments to nuclear power.

The top contributor to URAN's performance attribution of the underlying included Endesa SA, which contributed by 0.21%, while the top detractor was Nuscale Power Corp., which reduced the performance by 1.75% versus the index for the period ending 9/30/2026.

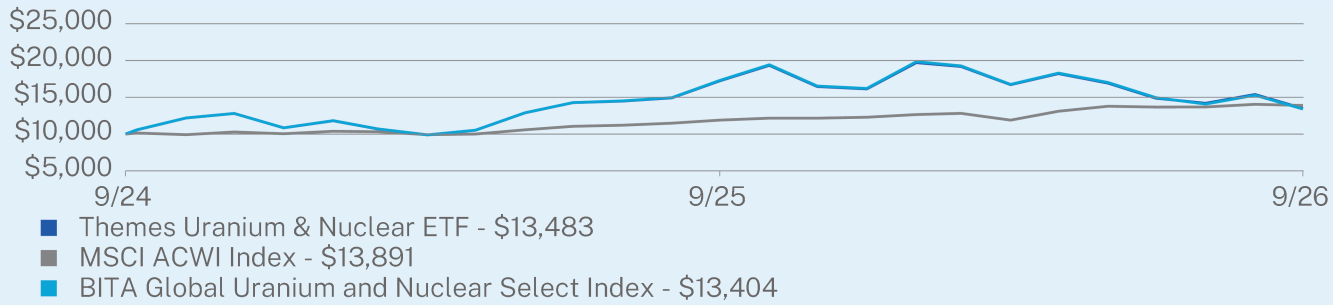
Top Detractors

↓ NuScale Power Corp.
↓ Lightbridge Corp.
↓ Oklo, Inc.
↓ enCore Energy Corp.

HOW DID THE FUND PERFORM SINCE ITS INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (09/24/2024)
Themes Uranium & Nuclear ETF	-21.78	15.95
MSCI ACWI Index	16.75	17.68
BITA Global Uranium and Nuclear Select Index	-22.50	15.61

Visit https://themesetfs.com/etfs/uran 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, 2026)

Net Assets	$24,245,640
Number of Holdings	49
Net Advisory Fee	$96,018
Portfolio Turnover	41%

WHAT DID THE FUND INVEST IN? (as of September 30, 2026)

Top 10 Issuers	(%)
Cameco Corp.	8.5%
Constellation Energy Corp.	8.0%
NAC Kazatomprom JSC	4.3%
American Electric Power Co., Inc.	3.5%
Duke Energy Corp.	3.5%
China National Nuclear Power Co. Ltd.	3.1 %
Public Service Enterprise Group, Inc.	3.0%
NexGen Energy Ltd.	2.9%
CGN Power Co. Ltd.	2.9%
Oklo, Inc.	2.8%

Top Sectors	(%)
Materials	51.8%
Utilities	33.8%
Industrials	12.8%
Technology	1.3%
Cash & Other	0.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://themesetfs.com/etfs/uran.

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.