Themes Cloud Computing ETF

CLOD (Principal U.S. Listing Exchange: The NASDAQ Stock Market LLC)

Annual Shareholder Report | September 30, 2026

This annual shareholder report contains important information about the Themes Cloud Computing 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/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	$35	0.35%

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 (SOLCLOUN), 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 SOLCLOUN Index.

Cloud computing ETFs experienced a volatile period, with a sharp selloff early in 2026 followed by a strong recovery. CLOD's core holdings, including Salesforce, ServiceNow, SAP, Microsoft, and Snowflake, came under pressure as investors worried that AI agents could reduce demand for seat-based software licenses. Industry-wide, the selloff was severe: a broad software benchmark fell roughly 37% from its September 2025 all-time high to its mid-April lows. The sector rebounded as earnings proved resilient and investors began to separate software that AI could replace from software that enables AI adoption. Holdings with security exposure, such as CrowdStrike, Palo Alto Networks, and Cloudflare, helped lead the recovery, leaving the fund roughly where it started after a significant round trip.

The top contributor and detractor to CLOD's performance was CrowdStrike Holdings, Inc., adding 0.72% to relative returns, while the top detractor was Applovin Corp., which reduced performance by 1.86% versus the index for the period ending 9/30/2026.

Top Contributors

↑ CrowdStrike Holdings, Inc. - Class A

↑ Okta, Inc.

Top Detractors

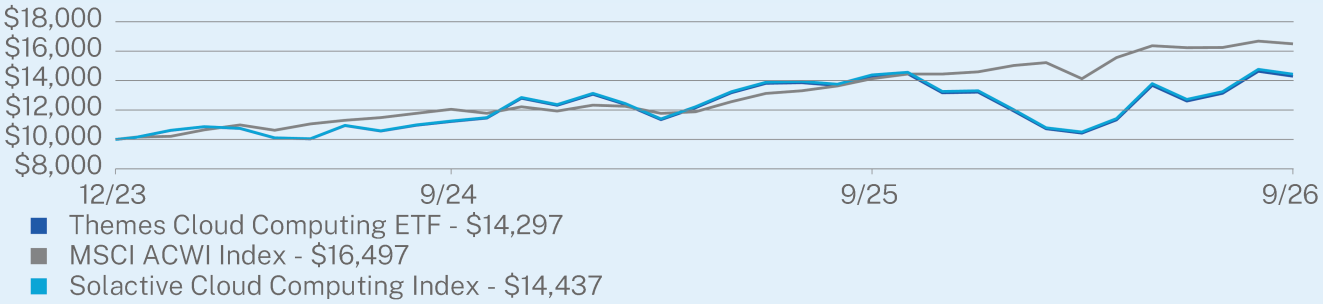
↓ AppLovin Corp.

↓ Intuit, Inc.

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 (12/15/2023)
Themes Cloud Computing ETF	0.05	13.63
MSCI ACWI Index	16.75	19.60
Solactive Cloud Computing Index	0.34	14.03

Visit https://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, 2026)

Net Assets	$2,113,478
Number of Holdings	51
Net Advisory Fee	$6,049
Portfolio Turnover	25%

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

Top 10 Issuers	(%)
Crowdstrike Holdings, Inc.	5.6%
Salesforce, Inc.	5.5%
Microsoft Corp.	5.4%
SAP SE	5.4%
Palo Alto Networks, Inc.	5.0%
ServiceNow, Inc.	4.9%
Amazon.com, Inc.	4.1 %
Snowflake, Inc.	4.0%
Oracle Corp.	3.9%
Fortinet, Inc.	3.8%

Top Sectors	(%)
Technology	81.3%
Communications	9.1 %
Consumer Discretionary	7.0%
Industrials	2.0%
Financials	0.5%
Cash & Other	0.1 %

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/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 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.