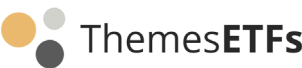




Themes China Generative Artificial Intelligence ETF



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

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Themes China Generative Artificial Intelligence ETF for the period of July 14, 2025 to September 30, 2025. You can find additional information about the Fund at www.themesetfs.com/etfs/DRGN. 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 China Generative Artificial Intelligence ETF	\$10*	0.39%**

* Amount shown reflects the expenses of the Fund from inception date through September 30, 2025. Expenses would be higher if the Fund had been in operations for the full year.
** Percentage shown is annualized.

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

The Themes China Generative Artificial Intelligence ETF (DRGN) seeks to track the BITA China Generative AI Select Index (BCGAIS), which derive significant revenue from Generative AI-related activities. These activities include AI model training and provision, generative AI application software, AI infrastructure and hardware, physical AI applications, and general AI application software.

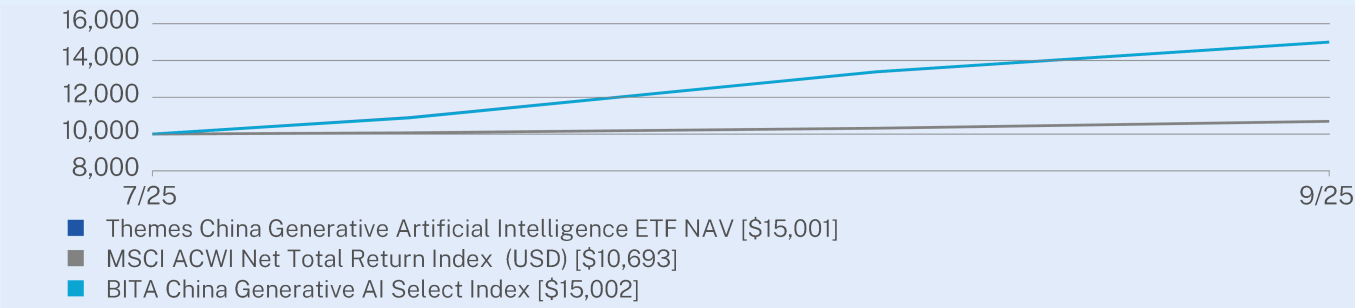
China’s AI sector has accelerated sharply in 2025, driven by strong government support, rapid advances in model development, and expanding commercial adoption across industries. Major Chinese tech firms are investing heavily in large-language models, AI-driven cloud services, and enterprise automation tools, while startups are emerging in fields such as AI-generated content, robotics, and chip design. Beijing’s national AI strategy — emphasizing domestic innovation, data sovereignty, and semiconductor independence — has created a robust ecosystem that integrates AI into manufacturing, healthcare, and consumer platforms. Despite ongoing U.S.–China tech tensions, China’s AI landscape continues to expand rapidly, positioning the country as a global leader in the commercialization and application of generative AI technologies.

The top contributor and detractor to DRGN’s performance included Kuaishou Technology, which contributed by 1.09% and Bairong, which detracted by 0.18% 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)



TOTAL RETURN (%)

Since Inception
(07/14/2025)

Themes China Generative Artificial Intelligence ETF NAV	50.05
MSCI ACWI Net Total Return Index (USD)	6.93
BITA China Generative AI Select Index	50.02

Visit www.themesetfs.com/etfs/DRGN 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	\$23,626,352
Number of Holdings	24
Net Advisory Fee	\$3,778
Portfolio Turnover	16%

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

Top 10 Issuers	(%)	Top Sectors	(%)
Montage Technology Co. Ltd.	7.9%	Technology	67.3%
Baidu, Inc.	7.4%	Communications	23.1%
Foxconn Industrial Internet Co. Ltd.	6.8%	Consumer Discretionary	5.2%
Kuaishou Technology	6.6%	Industrials	3.2%
SenseTime Group, Inc.	6.3%	Financials	0.5%
Cambricon Technologies Corp. Ltd.	5.9%	Cash & Other	0.7%
Xiaomi Corp.	5.8%		
Iflytek Co. Ltd.	4.8%		
Zhejiang Dahua Technology Co. Ltd.	4.7%		
IEIT Systems Co. Ltd.	4.7%		

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/DRGN.

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.