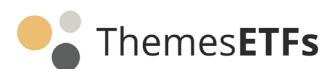




Themes China Generative Artificial Intelligence ETF



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

Semi-Annual Shareholder Report | March 31, 2026

This semi-annual shareholder report contains important information about the Themes China Generative Artificial Intelligence ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://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 LAST SIX MONTHS? (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	\$18	0.39%

* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

Net Assets	\$22,236,760
Number of Holdings	23
Portfolio Turnover	35%

WHAT DID THE FUND INVEST IN? (as of March 31, 2026)

Top 10 Issuers	(%)	Top Sectors	(%)
Xiaomi Corp.	6.7%	Technology	66.5%
Baidu, Inc.	6.6%	Communications	21.1%
Foxconn Industrial Internet Co. Ltd.	6.6%	Consumer Discretionary	9.8%
Yuanjie Semiconductor Technology Co. Ltd.	6.4%	Cash & Other	2.6%
Hygon Information Technology Co. Ltd.	6.1%		
Cambricon Technologies Corp. Ltd.	6.0%		
Montage Technology Co. Ltd.	5.8%		
Zhejiang Dahua Technology Co. Ltd.	5.0%		
Kuaishou Technology	4.9%		
360 Security Technology, Inc.	4.9%		

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/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.