

USRD



Themes US R&amp;D Champions ETF



ThemesETFs

## Fund Summary

As of 31 December, 2025

The Themes US R&D Champions ETF (USRD) seeks to track the Solactive US R&D Champions Index (SOLURDCT), which identifies 50 profitable R&D companies with:3 years of Increasing R&D Spending, 3 years of Positive Return on Equity (ROE), Positive Profit Margins, USRD seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the SOLURDCT Index.

## Potential Benefits

- **R&D Growth:**  
R&D expenditure as a percentage of global GDP has risen 32% over the past decade as innovation continues to drive growth in the global economy.
- **Cash Is King:**  
Profitable R&D companies are generally more resilient in times of duress given their self-sufficiency to fund ongoing operations.
- **Cost of Capital:**  
As the cost of capital rises with tighter monetary policy, company cash reserves have rapidly depleted relative to debt since 2021; profitable R&D companies are generally better positioned to service existing debts and less reliant on external financing, which has become more expensive.

<sup>1</sup>Source: World Bank as of 30 November 2023<sup>2</sup>Source: IMF Global Financial Stability Report as of 30 November 2023

## Key Information

Inception Date	13 Dec 2023
Underlying Index	Solactive US R&D Champions Index
Number of Holdings	51
Total Expense Ratio	0.29%
Shares Outstanding	30,000

## Trading Details

Fund Ticker	USRD
CUSIP	882927874
Exchange	Nasdaq
Index Ticker	SOLURDCT Index

Performance (%)	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception
Market Price	-0.63%	-0.77%	3.77%	11.97%	11.97%	N/A	N/A	36.33%
NAV	-0.72%	-0.81%	3.74%	11.83%	11.83%	N/A	N/A	36.24%
Index	-0.27%	-0.29%	4.36%	12.66%	12.66%	N/A	N/A	36.00%

*Inception Date: 13 Dec 2023. Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit themesetfs.com for most recent month-end performance.*

*Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. It is not possible to invest directly in an index.*

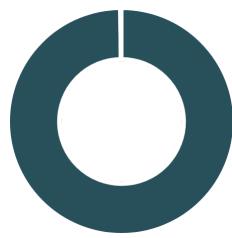
## Top 10 Holdings (%)

Holdings Subject to Change

Eli Lilly & Co	2.57%	Applied Materials Inc	2.30%
Kenvue Inc	2.49%	Lam Research Corp	2.28%
Regeneron Pharmaceuticals Inc	2.46%	GE HealthCare Technologies Inc	2.27%
Keysight Technologies Inc	2.33%	Corteva Inc	2.26%
Alphabet Inc	2.31%	Johnson & Johnson	2.26%



SECTOR BREAKDOWN		WEIGHT (%)
Information Technology	52.48%	
Health Care	19.19%	
Communication Services	8.10%	
Industrials	7.19%	
Consumer Cyclicals	6.04%	
Consumer Non-Cyclicals	2.49%	
Materials	2.26%	
Real Estate	2.04%	
Others	0.19%	



COUNTRY BREAKDOWN		WEIGHT (%)
United States	99.79%	
Others	0.19%	

ALPS Distributors, Inc. (1290 Broadway, Suite 1000, Denver, Colorado 80203) is the distributor for the Themes ETFs Trust.

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about Themes ETFs. To obtain a Fund's prospectus and summary prospectus call 886-584-3637 or visit [themeseftfs.com](http://themeseftfs.com). A Fund's prospectus and summary prospectus should be read carefully before investing.

Investing involves risk, including the possible loss of principal. The investable universe of companies in which USRD may invest may be limited. Research and development companies typically face intense competition and potentially rapid product obsolescence. Research and development companies may have limited product lines, markets, financial resources or personnel. They typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions, and there is no guarantee that the products or services produced will be successful. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments may be subject to higher volatility. USRD is non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share, and do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. Indices are unmanaged and do not include the effect of fees, expenses, or sales charges. One cannot invest directly in an index.

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