

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF May 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---------------------------------------|---------------------|-------------------|
| COMMON STOCKS – 99.0% | | | | | |
| Communication Services – 13.2% | | | | | |
| Alphabet, Inc., Class A | 8,941 | 1,535,527 | Lear Corp. | 280 | 25,318 |
| Alphabet, Inc., Class C | 8,015 | 1,385,393 | Lennar Corp., Class A | 1,582 | 167,819 |
| AT&T, Inc. | 20,862 | 579,964 | LKQ Corp. | 410 | 16,593 |
| Charter Communications, Inc., Class A * | 230 | 91,142 | Lowe's Cos., Inc. | 1,901 | 429,113 |
| Comcast Corp., Class A | 13,258 | 458,329 | Lululemon Athletica, Inc. * | 365 | 115,585 |
| Electronic Arts, Inc. | 843 | 121,207 | Macy's, Inc. | 544 | 6,468 |
| Fox Corp., Class A | 446 | 24,503 | Marriott International, Inc., Class A | 296 | 78,094 |
| Live Nation Entertainment, Inc. * | 433 | 59,403 | McDonald's Corp. | 880 | 276,188 |
| Meta Platforms, Inc., Class A | 5,982 | 3,873,285 | MGM Resorts International * | 652 | 20,636 |
| New York Times Co., Class A | 463 | 26,447 | Mohawk Industries, Inc. * | 117 | 11,771 |
| Verizon Communications, Inc. | 10,637 | 467,602 | Murphy USA, Inc. | 57 | 24,327 |
| Warner Bros Discovery, Inc. * | 2,972 | 29,631 | NIKE, Inc., Class B | 2,710 | 164,199 |
| (Cost \$6,798,635) | | 8,652,433 | NVR, Inc. * | 14 | 99,623 |
| Consumer Discretionary – 16.0% | | | | | |
| Airbnb, Inc., Class A * | 1,138 | 146,802 | O'Reilly Automotive, Inc. * | 207 | 283,073 |
| Amazon.com, Inc. * | 12,646 | 2,592,557 | Polaris, Inc. | 54 | 2,118 |
| Aptiv PLC * | 595 | 39,752 | Pool Corp. | 113 | 33,967 |
| Aramark | 660 | 26,730 | PulteGroup, Inc. | 1,080 | 105,872 |
| AutoZone, Inc. * | 67 | 250,114 | PVH Corp. | 195 | 16,335 |
| Bath & Body Works, Inc. | 362 | 10,179 | Ralph Lauren Corp. | 215 | 59,514 |
| Best Buy Co., Inc. | 1,715 | 113,670 | Ross Stores, Inc. | 1,196 | 167,548 |
| Booking Holdings, Inc. | 106 | 585,007 | Skechers U.S.A., Inc., Class A * | 645 | 40,016 |
| BorgWarner, Inc. | 1,223 | 40,469 | Starbucks Corp. | 3,372 | 283,079 |
| Burlington Stores, Inc. * | 106 | 24,197 | Tapestry, Inc. | 1,271 | 99,837 |
| Carnival Corp. * | 1,282 | 29,768 | Tesla, Inc. * | 1,616 | 559,879 |
| Chipotle Mexican Grill, Inc. * | 1,191 | 59,645 | Texas Roadhouse, Inc. | 198 | 38,652 |
| Coupang, Inc. * | 2,669 | 74,866 | Thor Industries, Inc. | 178 | 14,452 |
| Crocs, Inc. * | 165 | 16,830 | TJX Cos., Inc. | 4,564 | 579,172 |
| D.R. Horton, Inc. | 1,250 | 147,575 | Toll Brothers, Inc. | 323 | 33,673 |
| Darden Restaurants, Inc. | 582 | 124,670 | TopBuild Corp. * | 87 | 24,611 |
| Deckers Outdoor Corp. * | 443 | 46,745 | Tractor Supply Co. | 1,896 | 91,766 |
| Dick's Sporting Goods, Inc. | 307 | 55,057 | Ulta Beauty, Inc. * | 272 | 128,237 |
| Domino's Pizza, Inc. | 45 | 21,322 | Valvoline, Inc. * | 504 | 17,433 |
| eBay, Inc. | 942 | 68,926 | Williams-Sonoma, Inc. | 790 | 127,790 |
| Expedia Group, Inc. | 623 | 103,885 | Wynn Resorts Ltd. | 283 | 25,623 |
| Five Below, Inc. * | 54 | 6,295 | Yum! Brands, Inc. | 266 | 38,288 |
| Floor & Decor Holdings, Inc., Class A * | 276 | 19,786 | (Cost \$9,410,751) | | 10,461,187 |
| Gap, Inc. | 951 | 21,217 | Consumer Staples – 12.0% | | |
| Garmin Ltd. | 497 | 100,876 | Albertsons Cos., Inc., Class A | 1,924 | 42,770 |
| General Motors Co. | 2,920 | 144,861 | Altria Group, Inc. | 7,629 | 462,394 |
| Gentex Corp. | 920 | 19,844 | Archer-Daniels-Midland Co. | 3,186 | 153,788 |
| Genuine Parts Co. | 372 | 47,065 | BJ's Wholesale Club Holdings, Inc. * | 824 | 93,285 |
| Grand Canyon Education, Inc. * | 122 | 24,137 | Casey's General Stores, Inc. | 205 | 89,741 |
| H&R Block, Inc. | 920 | 52,394 | Clorox Co. | 261 | 34,421 |
| Home Depot, Inc. | 3,297 | 1,214,252 | Coca-Cola Consolidated, Inc. | 204 | 23,389 |
| Las Vegas Sands Corp. | 608 | 25,025 | Colgate-Palmolive Co. | 1,527 | 141,919 |
| | | | Costco Wholesale Corp. | 1,684 | 1,751,663 |
| | | | Dollar Tree, Inc. * | 544 | 49,101 |
| | | | Estee Lauder Cos., Inc., Class A | 108 | 7,229 |
| | | | General Mills, Inc. | 893 | 48,454 |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|---|---------------------|------------------|
| Hershey Co. | 322 | 51,742 | Cboe Global Markets, Inc. | 241 | 55,218 |
| Ingredion, Inc. | 205 | 28,520 | Cincinnati Financial Corp. | 410 | 61,836 |
| J M Smucker Co. | 157 | 17,680 | Coinbase Global, Inc., Class A * | 127 | 31,321 |
| Kellanova | 487 | 40,241 | Evercore, Inc., Class A | 246 | 56,947 |
| Kenvue, Inc. | 5,861 | 139,902 | Everest Group Ltd. | 101 | 35,066 |
| Kimberly-Clark Corp. | 769 | 110,551 | FactSet Research Systems, Inc. | 137 | 62,782 |
| Kroger Co. | 3,221 | 219,769 | First Citizens BancShares, Inc., Class A | 44 | 81,351 |
| Molson Coors Beverage Co., Class B | 374 | 20,043 | Houlihan Lokey, Inc. | 159 | 27,774 |
| Monster Beverage Corp. * | 1,789 | 114,407 | Jack Henry & Associates, Inc. | 182 | 32,973 |
| Performance Food Group Co. * | 641 | 57,408 | Janus Henderson Group PLC | 462 | 16,784 |
| Philip Morris International, Inc. | 2,865 | 517,390 | Kinsale Capital Group, Inc. | 53 | 25,015 |
| Procter & Gamble Co. | 5,367 | 911,800 | LPL Financial Holdings, Inc. | 410 | 158,736 |
| Sysco Corp. | 2,941 | 214,693 | MarketAxess Holdings, Inc. | 133 | 28,783 |
| Target Corp. | 1,746 | 164,141 | Marsh & McLennan Cos., Inc. | 1,669 | 389,979 |
| The Campbell's Company | 322 | 10,961 | Mastercard, Inc., Class A | 2,034 | 1,191,110 |
| Tyson Foods, Inc., Class A | 422 | 23,700 | MGIC Investment Corp. | 2,941 | 77,789 |
| US Foods Holding Corp. * | 380 | 30,066 | Moody's Corp. | 459 | 220,008 |
| Walmart, Inc. | 22,771 | 2,247,953 | MSCI, Inc. | 250 | 141,005 |
| (Cost \$6,126,411) | | 7,819,121 | PayPal Holdings, Inc. * | 2,447 | 171,975 |
| Energy – 6.7% | | | Progressive Corp. | 148 | 42,170 |
| Antero Resources Corp. * | 425 | 15,916 | RenaissanceRe Holdings Ltd. | 139 | 34,669 |
| APA Corp. | 219 | 3,725 | RLI Corp. | 206 | 15,835 |
| Baker Hughes Co. | 1,511 | 55,983 | S&P Global, Inc. | 91 | 46,670 |
| Cheniere Energy, Inc. | 228 | 54,034 | SEI Investments Co. | 580 | 49,451 |
| Chevron Corp. | 6,366 | 870,232 | Synchrony Financial | 1,404 | 80,941 |
| Chord Energy Corp. | 223 | 20,070 | T. Rowe Price Group, Inc. | 1,399 | 130,932 |
| ConocoPhillips | 5,263 | 449,197 | Visa, Inc., Class A | 3,998 | 1,460,030 |
| Coterra Energy, Inc. | 2,879 | 69,989 | Willis Towers Watson PLC | 60 | 18,993 |
| Devon Energy Corp. | 2,822 | 85,394 | (Cost \$7,303,173) | | 9,058,895 |
| Diamondback Energy, Inc. | 684 | 92,032 | Health Care – 11.7% | | |
| EOG Resources, Inc. | 2,489 | 270,231 | Abbott Laboratories | 1,255 | 167,643 |
| Expand Energy Corp. | 478 | 55,510 | AbbVie, Inc. | 77 | 14,330 |
| Exxon Mobil Corp. | 17,728 | 1,813,575 | Agilent Technologies, Inc. | 470 | 52,602 |
| Halliburton Co. | 1,343 | 26,309 | Align Technology, Inc. * | 143 | 25,874 |
| HF Sinclair Corp. | 264 | 9,538 | Amgen, Inc. | 61 | 17,579 |
| Marathon Petroleum Corp. | 1,072 | 172,313 | Biogen, Inc. * | 64 | 8,307 |
| Occidental Petroleum Corp. | 544 | 22,184 | Bristol-Myers Squibb Co. | 7,099 | 342,740 |
| Ovintiv, Inc. | 439 | 15,725 | Cardinal Health, Inc. | 2,212 | 341,621 |
| Phillips 66 | 621 | 70,471 | Cencora, Inc. | 1,105 | 321,820 |
| Schlumberger NV | 2,167 | 71,619 | Centene Corp. * | 2,681 | 151,316 |
| Valero Energy Corp. | 848 | 109,367 | Chemed Corp. | 45 | 25,868 |
| (Cost \$4,922,367) | | 4,353,414 | Cigna Group | 1,133 | 358,753 |
| Financials – 13.9% | | | CVS Health Corp. | 2,187 | 140,055 |
| Affiliated Managers Group, Inc. | 325 | 57,200 | Edwards Lifesciences Corp. * | 571 | 44,664 |
| Aon PLC, Class A | 593 | 220,643 | Elevance Health, Inc. | 770 | 295,557 |
| Arch Capital Group Ltd. | 1,609 | 152,919 | Eli Lilly & Co. | 28 | 20,655 |
| Berkshire Hathaway, Inc., Class B * | 7,416 | 3,737,367 | Exelixis, Inc. * | 654 | 28,148 |
| Blackstone, Inc. | 223 | 30,944 | GE HealthCare Technologies, Inc. | 1,084 | 76,465 |
| Capital One Financial Corp. | 601 | 113,679 | Gilead Sciences, Inc. | 2,395 | 263,642 |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) May 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|----------|
| HCA Healthcare, Inc. | 522 | 199,086 | Delta Air Lines, Inc. | 2,306 | 111,587 |
| Hologic, Inc. * | 380 | 23,625 | Donaldson Co., Inc. | 390 | 27,125 |
| Humana, Inc. | 722 | 168,320 | EMCOR Group, Inc. | 203 | 95,788 |
| Incyte Corp. * | 571 | 37,149 | Expeditors International of Washington, Inc. | 743 | 83,758 |
| Intuitive Surgical, Inc. * | 212 | 117,096 | Fastenal Co. | 3,538 | 146,261 |
| Johnson & Johnson | 10,138 | 1,573,519 | FedEx Corp. | 754 | 164,447 |
| Labcorp Holdings, Inc. | 194 | 48,300 | Ferguson Enterprises, Inc. | 784 | 142,955 |
| McKesson Corp. | 1,245 | 895,790 | FTI Consulting, Inc. * | 90 | 14,774 |
| Medpace Holdings, Inc. * | 64 | 18,874 | GE Vernova, Inc. | 401 | 189,665 |
| Merck & Co., Inc. | 2,194 | 168,587 | Genpact Ltd. | 410 | 17,651 |
| Mettler-Toledo International, Inc. * | 50 | 57,776 | Graco, Inc. | 509 | 43,092 |
| Moderna, Inc. * | 598 | 15,883 | Huntington Ingalls Industries, Inc. | 74 | 16,506 |
| Molina Healthcare, Inc. * | 132 | 40,265 | Illinois Tool Works, Inc. | 777 | 190,427 |
| Pfizer, Inc. | 12,465 | 292,803 | ITT, Inc. | 217 | 32,667 |
| Premier, Inc., Class A | 789 | 18,131 | Jacobs Solutions, Inc. | 173 | 21,850 |
| Quest Diagnostics, Inc. | 126 | 21,841 | JB Hunt Transport Services, Inc. | 177 | 24,576 |
| Regeneron Pharmaceuticals, Inc. | 217 | 106,391 | Knight-Swift Transportation Holdings, Inc. | 344 | 15,246 |
| Royalty Pharma PLC, Class A | 744 | 24,463 | Landstar System, Inc. | 177 | 24,288 |
| Solventum Corp. * | 1,009 | 73,748 | Lincoln Electric Holdings, Inc. | 138 | 26,715 |
| United Therapeutics Corp. * | 183 | 58,349 | Lockheed Martin Corp. | 888 | 428,353 |
| UnitedHealth Group, Inc. | 2,594 | 783,154 | Masco Corp. | 629 | 39,262 |
| Universal Health Services, Inc., Class B | 153 | 29,124 | MasTec, Inc. * | 127 | 19,803 |
| Vertex Pharmaceuticals, Inc. * | 295 | 130,405 | MSC Industrial Direct Co., Inc., Class A | 226 | 18,351 |
| Waters Corp. * | 48 | 16,763 | Old Dominion Freight Line, Inc. | 560 | 89,695 |
| West Pharmaceutical Services, Inc. | 173 | 36,477 | Oshkosh Corp. | 223 | 22,119 |
| (Cost \$8,061,086) | | 7,653,558 | Otis Worldwide Corp. | 299 | 28,510 |
| Industrials – 7.8% | | | Owens Corning | 452 | 60,545 |
| 3M Co. | 593 | 87,972 | PACCAR, Inc. | 1,375 | 129,044 |
| A O Smith Corp. | 571 | 36,721 | Paychex, Inc. | 919 | 145,119 |
| Acuity, Inc. | 158 | 41,063 | Paycom Software, Inc. | 122 | 31,609 |
| AECOM | 225 | 24,716 | Quanta Services, Inc. | 122 | 41,792 |
| AGCO Corp. | 406 | 39,780 | Robert Half, Inc. | 621 | 28,436 |
| Alaska Air Group, Inc. * | 571 | 29,081 | Rockwell Automation, Inc. | 217 | 68,474 |
| Allison Transmission Holdings, Inc. | 226 | 23,396 | Rollins, Inc. | 508 | 29,083 |
| Amentum Holdings, Inc. * | 182 | 3,760 | Saia, Inc. * | 63 | 16,658 |
| American Airlines Group, Inc. * | 1,696 | 19,351 | Simpson Manufacturing Co., Inc. | 92 | 14,324 |
| Automatic Data Processing, Inc. | 472 | 153,650 | Snap-on, Inc. | 232 | 74,414 |
| Builders FirstSource, Inc. * | 617 | 66,439 | Southwest Airlines Co. | 2,186 | 72,969 |
| C.H. Robinson Worldwide, Inc. | 377 | 36,181 | Tetra Tech, Inc. | 354 | 12,369 |
| Carlisle Cos., Inc. | 75 | 28,514 | Textron, Inc. | 471 | 34,868 |
| Caterpillar, Inc. | 1,153 | 401,279 | Trane Technologies PLC | 124 | 53,354 |
| Cintas Corp. | 241 | 54,587 | Union Pacific Corp. | 341 | 75,586 |
| Comfort Systems USA, Inc. | 74 | 35,389 | United Airlines Holdings, Inc. * | 769 | 61,093 |
| Copart, Inc. * | 802 | 41,287 | United Parcel Service, Inc., Class B | 1,905 | 185,814 |
| Core & Main, Inc., Class A * | 630 | 34,530 | United Rentals, Inc. | 182 | 128,925 |
| CSX Corp. | 1,228 | 38,793 | W.W. Grainger, Inc. | 156 | 169,659 |
| Cummins, Inc. | 486 | 156,239 | Watsco, Inc. | 99 | 43,913 |
| Deere & Co. | 411 | 208,073 | | | |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) May 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|--|---------------------|-------------------|
| (Cost \$4,702,683) | | 5,074,320 | | | |
| Information Technology | | | | | |
| – 14.9% | | | | | |
| Accenture PLC, Class A | 2,139 | 677,678 | Dow, Inc. | 991 | 27,490 |
| Adobe, Inc. * | 1,133 | 470,297 | DuPont de Nemours, Inc. | 191 | 12,759 |
| Advanced Micro Devices, Inc. * | 345 | 38,202 | Eagle Materials, Inc. | 124 | 25,074 |
| Amdocs Ltd. | 521 | 47,807 | Freeport-McMoRan, Inc. | 575 | 22,126 |
| Analog Devices, Inc. | 266 | 56,919 | International Paper Co. | 527 | 25,196 |
| Apple, Inc. | 14,215 | 2,855,083 | Louisiana-Pacific Corp. | 230 | 20,716 |
| Applied Materials, Inc. | 2,740 | 429,495 | LyondellBasell Industries NV, Class A | 721 | 40,729 |
| Arista Networks, Inc. * | 919 | 79,622 | Mosaic Co. | 1,115 | 40,296 |
| Autodesk, Inc. * | 137 | 40,568 | NewMarket Corp. | 20 | 12,881 |
| Cadence Design Systems, Inc. * | 45 | 12,918 | Nucor Corp. | 1,683 | 184,053 |
| CDW Corp. | 71 | 12,806 | Olin Corp. | 421 | 8,172 |
| Cirrus Logic, Inc. * | 166 | 16,328 | Packaging Corp. of America | 145 | 28,010 |
| Cisco Systems, Inc. | 22,839 | 1,439,771 | Reliance, Inc. | 358 | 104,830 |
| Cognizant Technology Solutions Corp., Class A | 2,472 | 200,207 | Steel Dynamics, Inc. | 1,133 | 139,438 |
| Dropbox, Inc., Class A * | 1,073 | 30,967 | United States Steel Corp. | 629 | 33,853 |
| EPAM Systems, Inc. * | 118 | 20,590 | (Cost \$1,102,597) | | 1,032,558 |
| F5, Inc. * | 164 | 46,802 | Real Estate – 0.8% | | |
| Fair Isaac Corp. * | 21 | 36,252 | CBRE Group, Inc., Class A * | 479 | 59,884 |
| Fortinet, Inc. * | 1,567 | 159,489 | Gaming and Leisure Properties, Inc. REIT | 380 | 17,746 |
| HP, Inc. | 1,472 | 36,653 | Host Hotels & Resorts, Inc. REIT | 1,214 | 18,805 |
| Intel Corp. | 2,208 | 43,166 | Lamar Advertising Co., Class A REIT | 166 | 20,010 |
| Jabil, Inc. | 311 | 52,251 | Millrose Properties, Inc. REIT | 807 | 22,491 |
| Juniper Networks, Inc. | 610 | 21,917 | Public Storage REIT | 620 | 191,214 |
| Keysight Technologies, Inc. * | 502 | 78,834 | Simon Property Group, Inc. REIT | 754 | 122,955 |
| KLA Corp. | 175 | 132,454 | VICI Properties, Inc. REIT | 1,565 | 49,626 |
| Lam Research Corp. | 3,938 | 318,151 | Weyerhaeuser Co. REIT | 1,710 | 44,306 |
| Microchip Technology, Inc. | 386 | 22,403 | (Cost \$487,476) | | 547,037 |
| Micron Technology, Inc. | 2,314 | 218,580 | Utilities – 0.4% | | |
| Microsoft Corp. | 3,202 | 1,474,073 | Atmos Energy Corp. | 340 | 52,591 |
| NetApp, Inc. | 353 | 35,003 | CenterPoint Energy, Inc. | 852 | 31,729 |
| NVIDIA Corp. | 814 | 109,996 | Vistra Corp. | 984 | 158,001 |
| ON Semiconductor Corp. * | 274 | 11,513 | (Cost \$157,519) | | 242,321 |
| Oracle Corp. | 173 | 28,637 | TOTAL COMMON STOCKS | | |
| QUALCOMM, Inc. | 1,059 | 153,767 | (Cost \$58,411,756) | | 64,638,872 |
| Skyworks Solutions, Inc. | 621 | 42,868 | EXCHANGE-TRADED FUNDS | | |
| Teradyne, Inc. | 108 | 8,489 | – 0.1% | | |
| Texas Instruments, Inc. | 1,218 | 222,711 | iShares Russell 1000 ETF | | |
| VeriSign, Inc. | 223 | 60,761 | (Cost \$32,020) | 100 | 32,408 |
| (Cost \$9,339,058) | | 9,744,028 | CASH EQUIVALENTS – 0.7% | | |
| Materials – 1.6% | | | DWS Government Money Market Series "Institutional Shares", 4.26% (a) | | |
| Albemarle Corp. | 132 | 7,360 | (Cost \$479,845) | 479,845 | 479,845 |
| Amcor PLC | 2,219 | 20,215 | | | |
| Celanese Corp. | 185 | 9,774 | | | |
| CF Industries Holdings, Inc. | 993 | 90,075 | | | |
| Cleveland-Cliffs, Inc. * | 2,176 | 12,686 | | | |
| Corteva, Inc. | 273 | 19,328 | | | |
| CRH PLC | 1,618 | 147,497 | | | |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) May 31, 2025 (Unaudited)

| | Number of Shares | Value \$ |
|---|---------------------|-------------------|
| TOTAL INVESTMENTS – 99.8% | | |
| (Cost \$58,923,621) | | 65,151,125 |
| Other assets and liabilities, net – 0.2% | | <u>116,908</u> |
| NET ASSETS – 100.0% | | 65,268,033 |

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2025 is as follows:

| Value (\$) at 8/31/2024 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 5/31/2025 | Value (\$) at 5/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|--------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b) | | | | | | | | |
| 34,277 | — | (34,277) (c) | — | — | 5 | — | — | — |
| CASH EQUIVALENTS – 0.7% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.26% (a) | | | | | | | | |
| 177,441 | 1,435,059 | (1,132,655) | — | — | 8,163 | — | 479,845 | 479,845 |
| 211,718 | 1,435,059 | (1,166,932) | — | — | 8,168 | — | 479,845 | 479,845 |

* Non-income producing security.

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

REIT: Real Estate Investment Trust

At May 31, 2025, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Appreciation (\$) |
|----------------------------|----------|------------------------|-------------------------|------------------------|--------------------|---------------------------------|
| Micro E-Mini S&P 500 Index | USD | 18 | 507,404 | 532,440 | 6/20/2025 | 25,036 |

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2025 (Unaudited)

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks (a) | \$ 64,638,872 | \$ — | \$ — | \$ 64,638,872 |
| Exchange-Traded Funds | 32,408 | — | — | 32,408 |
| Short-Term Investments (a) | 479,845 | — | — | 479,845 |
| Derivatives (b) | | | | |
| Futures Contracts | 25,036 | — | — | 25,036 |
| TOTAL | \$ 65,176,161 | \$ — | \$ — | \$ 65,176,161 |

(a) See Schedule of Investments for additional detailed categorizations.

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

QARP-PH3