

Schedule of Investments

Xtrackers US National Critical Technologies ETF August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Communication Services – 16.5%					
Alphabet, Inc., Class A	29,421	6,264,025	Fidelity National Information Services, Inc.	3,136	218,924
AT&T, Inc.	42,858	1,255,311	Global Payments, Inc.	1,418	125,947
Auto Trader Group PLC, 144A	7,292	79,130	Wise PLC, Class A *	5,876	83,675
BCE, Inc.	5,712	142,576	(Cost \$682,222)		688,889
BT Group PLC	26,982	78,923	Health Care – 16.1%		
CAR Group Ltd.	3,023	80,013	Abbott Laboratories	10,370	1,375,684
Charter Communications, Inc., Class A *	570	151,381	AbbVie, Inc.	10,575	2,224,980
Comcast Corp., Class A	22,123	751,518	Agilent Technologies, Inc.	1,662	208,847
Electronic Arts, Inc.	1,393	239,526	Alnylam Pharmaceuticals, Inc. *	737	329,078
Embracer Group AB, Class B *	7,410	66,178	Amgen, Inc.	3,214	924,700
Meta Platforms, Inc., Class A	7,886	5,825,388	Astellas Pharma, Inc.	10,800	119,162
Pinterest, Inc., Class A *	3,381	123,846	Biogen, Inc. *	906	119,791
Quebecor, Inc., Class B	2,835	86,168	Boston Scientific Corp. *	8,843	932,937
Rightmove PLC	7,700	77,316	Bristol-Myers Squibb Co.	12,228	576,917
ROBLOX Corp., Class A *	3,528	439,553	CSL Ltd.	2,898	403,797
Rogers Communications, Inc., Class B	2,193	78,603	Danaher Corp.	3,906	803,933
Snap, Inc., Class A *	8,600	61,404	Dexcom, Inc. *	2,258	170,118
Spark New Zealand Ltd.	53,796	81,895	GE HealthCare Technologies, Inc.	2,811	207,255
Take-Two Interactive Software, Inc. *	1,021	238,169	Gilead Sciences, Inc.	7,448	841,401
Telstra Group Ltd.	66,710	213,506	GSK PLC	23,463	460,438
TELUS Corp.	9,435	155,583	Haleon PLC	53,176	260,720
T-Mobile US, Inc.	2,514	633,503	Hikma Pharmaceuticals PLC	3,051	73,579
TPG Telecom Ltd.	21,976	76,088	ICON PLC *	490	87,191
Trade Desk, Inc., Class A *	2,557	139,766	IDEXX Laboratories, Inc. *	481	311,250
Verizon Communications, Inc.	25,274	1,117,869	Intuitive Surgical, Inc. *	2,137	1,011,431
Vodafone Group PLC	107,726	128,602	IQVIA Holdings, Inc. *	1,039	198,252
Warner Bros Discovery, Inc. *	14,130	164,473	Labcorp Holdings, Inc.	489	135,937
(Cost \$16,527,289)		18,750,313	Medtronic PLC	7,672	712,038
Consumer Discretionary – 5.0%					
Amazon.com, Inc. *	24,309	5,566,761	Mettler-Toledo International, Inc. *	121	157,426
Expedia Group, Inc.	737	158,308	Novo Nordisk A/S, Class B	19,086	1,073,826
(Cost \$5,067,440)		5,725,069	Pfizer, Inc.	33,937	840,280
Energy – 6.1%					
Ampol Ltd.	4,678	90,016	Pro Medicus Ltd.	386	75,490
BP PLC	91,141	532,071	Quest Diagnostics, Inc.	685	124,423
Chevron Corp.	12,257	1,968,474	Regeneron Pharmaceuticals, Inc.	620	360,034
Exxon Mobil Corp.	25,801	2,948,796	ResMed, Inc.	859	235,804
Imperial Oil Ltd.	973	88,317	Royalty Pharma PLC, Class A	2,224	80,020
Marathon Petroleum Corp.	1,840	330,666	Takeda Pharmaceutical Co. Ltd.	9,200	277,018
Phillips 66	2,407	321,527	Teva Pharmaceutical Industries Ltd. *	6,478	116,252
Suncor Energy, Inc.	7,332	303,170	Thermo Fisher Scientific, Inc.	2,256	1,111,576
Valero Energy Corp.	1,855	281,979	Veeva Systems, Inc., Class A *	878	236,358
(Cost \$6,534,027)		6,865,016	Vertex Pharmaceuticals, Inc. *	1,539	601,780
Financials – 0.6%					
Block, Inc. *	3,269	260,343	Waters Corp. *	343	103,517
			Zoetis, Inc.	2,702	422,593
			(Cost \$18,410,425)		18,305,833
			Industrials – 13.3%		
			AMETEK, Inc.	1,363	251,882
			Atlas Arteria Ltd. (a)	23,421	81,704

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Auckland International Airport Ltd.	17,643	78,597	Cadence Design Systems, Inc. *	1,613	565,244
Automatic Data Processing, Inc.	2,436	740,666	Capgemini SE	1,053	149,692
BAE Systems PLC	17,811	422,917	Celestica, Inc. *	682	132,878
Boeing Co. *	4,526	1,062,162	Cellebrite DI Ltd. *	5,632	92,365
Broadridge Financial Solutions, Inc.	714	182,513	CGI, Inc.	1,121	108,887
CAE, Inc. *	2,855	77,002	Check Point Software Technologies Ltd. *	488	94,252
Carrier Global Corp.	4,772	311,134	Cisco Systems, Inc.	23,675	1,635,706
Dover Corp.	847	151,494	Cloudflare, Inc., Class A *	1,849	385,905
Eaton Corp. PLC	2,344	818,384	Cognizant Technology Solutions Corp., Class A	2,891	208,875
Emerson Electric Co.	3,328	439,296	Constellation Software, Inc.	121	401,028
Expeditors International of Washington, Inc.	775	93,418	Corning, Inc.	4,678	313,566
Experian PLC	5,563	288,009	CrowdStrike Holdings, Inc., Class A *	1,430	605,891
Fortive Corp.	1,979	94,715	CyberArk Software Ltd. *	300	135,978
GE Vernova, Inc.	1,631	999,754	Datadog, Inc., Class A *	1,867	255,181
General Dynamics Corp.	1,610	522,558	Dell Technologies, Inc., Class C	1,886	230,375
Honeywell International, Inc.	3,800	834,100	Fair Isaac Corp. *	140	213,030
Howmet Aerospace, Inc.	2,409	419,407	Fortinet, Inc. *	3,770	296,963
Illinois Tool Works, Inc.	1,738	459,962	Gen Digital, Inc.	3,192	96,398
Ingersoll Rand, Inc.	2,363	187,693	Halma PLC	2,261	100,439
Johnson Controls International PLC	3,898	416,657	Hewlett Packard Enterprise Co.	7,956	179,567
L3Harris Technologies, Inc.	1,109	307,881	HubSpot, Inc. *	292	141,086
Leidos Holdings, Inc.	745	134,785	International Business Machines Corp.	5,583	1,359,405
Lockheed Martin Corp.	1,405	640,160	Intuit, Inc.	1,631	1,087,877
Mainfreight Ltd.	2,033	71,195	Keysight Technologies, Inc. *	1,052	171,928
Melrose Industries PLC	11,699	92,939	KLA Corp.	782	681,904
Northrop Grumman Corp.	863	509,204	Lam Research Corp.	7,643	765,446
PACCAR, Inc.	3,059	305,839	Microchip Technology, Inc.	3,220	209,300
Parker-Hannifin Corp.	765	580,903	Microsoft Corp.	11,046	5,596,898
Rockwell Automation, Inc.	690	236,967	Monday.com Ltd. *	260	50,180
Rolls-Royce Holdings PLC	49,612	717,203	MongoDB, Inc. *	478	150,862
RTX Corp.	8,029	1,273,399	Motorola Solutions, Inc.	1,003	473,877
Smiths Group PLC	2,477	78,845	Nice Ltd., ADR *	97	13,711
SS&C Technologies Holdings, Inc.	1,265	112,155	Nice Ltd. *	391	55,460
Thomson Reuters Corp.	822	146,032	NVIDIA Corp.	32,019	5,577,069
TransDigm Group, Inc.	333	465,827	Open Text Corp.	2,586	85,550
Transurban Group (a)	19,018	181,730	Oracle Corp.	9,920	2,243,210
Vertiv Holdings Co., Class A	2,260	288,263	Palantir Technologies, Inc., Class A *	12,937	2,027,357
(Cost \$12,498,002)		15,077,351	Palo Alto Networks, Inc. *	3,964	755,221
Information Technology			Ralliant Corp. *	1,665	69,614
– 34.5%			Roper Technologies, Inc.	651	342,628
Adobe, Inc. *	2,538	905,305	Sage Group PLC	5,361	78,695
Amdocs Ltd.	973	83,260	Salesforce, Inc.	5,583	1,430,644
Analog Devices, Inc.	2,966	745,385	ServiceNow, Inc. *	1,241	1,138,568
Applied Materials, Inc.	4,783	768,915	Shopify, Inc., Class A *	7,275	1,027,863
AppLovin Corp., Class A *	1,337	639,875	Snowflake, Inc. *	1,918	457,750
Arista Networks, Inc. *	6,180	843,879	Strategy, Inc. *	1,573	526,027
Atlassian Corp., Class A *	1,006	178,847	Synopsys, Inc. *	1,094	660,251
Autodesk, Inc. *	1,296	407,851	Technology One Ltd.	3,228	84,446

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Trimble, Inc. *	1,417	114,522	Vistra Corp.	2,041	385,973
VeriSign, Inc.	547	149,533	(Cost \$5,154,172)		5,890,124
WiseTech Global Ltd.	1,127	75,082	TOTAL COMMON STOCKS		
Wix.com Ltd. *	545	76,889	(Cost \$101,152,821)		112,980,302
Workday, Inc., Class A *	1,258	290,371	EXCHANGE TRADED FUNDS		
Xero Ltd. *	998	106,855	– 0.2%		
Zoom Communications, Inc. *	1,630	132,715	Xtrackers Artificial Intelligence And Big Data Etf (b)(c)		
Zscaler, Inc. *	585	162,074	(Cost \$207,254)	5,850	226,918
(Cost \$33,955,903)		39,146,405	SECURITIES LENDING		
Materials – 2.0%			COLLATERAL – 0.0%		
Antofagasta PLC	3,114	90,244	DWS Government & Agency Securities Portfolio		
BHP Group Ltd.	28,272	799,189	"DWS Government Cash Institutional Shares", 4.24%		
Croda International PLC	2,095	70,988	(d)(e)		
Dow, Inc.	4,481	110,367	(Cost \$20,125)	20,125	20,125
First Quantum Minerals Ltd. *	4,668	81,837	CASH EQUIVALENTS – 0.1%		
Freeport-McMoRan, Inc.	8,487	376,823	DWS Government Money Market Series "Institutional Shares", 4.25% (d)		
Fresnillo PLC	4,365	105,444	(Cost \$76,293)	76,293	76,293
Lundin Mining Corp.	7,392	85,552	TOTAL INVESTMENTS – 99.8%		
Lynas Rare Earths Ltd. *	11,777	106,911	(Cost \$101,456,493)		113,303,638
Northern Star Resources Ltd.	8,513	105,251	Other assets and liabilities,		
Orica Ltd.	5,733	82,474	net – 0.2%		232,607
Pilbara Minerals Ltd. *	75,349	120,824	NET ASSETS – 100.0%		113,536,245
South32 Ltd.	42,808	76,208			
Teck Resources Ltd., Class B	2,778	95,018			
(Cost \$2,125,383)		2,307,130			
Real Estate – 0.2%					
CoStar Group, Inc. *					
(Cost \$197,958)	2,505	224,172			
Utilities – 5.2%					
American Electric Power Co., Inc.	3,229	358,484			
Constellation Energy Corp.	1,878	578,386			
Dominion Energy, Inc.	5,061	303,154			
Edison International	2,382	133,702			
Emera, Inc.	1,739	82,849			
Energix-Renewable Energies Ltd.	20,180	77,955			
Entergy Corp.	2,533	223,132			
Exelon Corp.	5,985	261,425			
FirstEnergy Corp.	3,558	155,200			
Fortis, Inc.	3,121	155,374			
Hydro One Ltd., 144A	2,307	84,033			
Iberdrola SA	38,592	726,140			
Mercury NZ Ltd.	21,926	84,870			
Meridian Energy Ltd.	23,192	78,138			
National Grid PLC	28,590	402,102			
NextEra Energy, Inc.	12,328	888,232			
PPL Corp.	4,226	154,122			
Southern Co.	6,619	610,934			
SSE PLC	6,243	145,919			

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Xtrackers US National Critical Technologies ETF (Continued) August 31, 2025 (Unaudited)

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 August 31, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
EXCHANGE TRADED FUNDS – 0.2%								
Xtrackers Artificial Intelligence And Big Data Etf (b)(c)								
129,944	83,579	(6,269)	—	19,664	402	—	5,850	226,918
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
—	20,125 (f)	—	—	—	1,444	—	20,125	20,125
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
123,604	1,037,122	(1,084,433)	—	—	1,602	—	76,293	76,293
253,548	1,140,826	(1,090,702)	—	19,664	3,448	—	102,268	323,336

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$19,395, which is 0.0% of net assets.
- (c) Affiliated fund advised by DBX Advisors LLC.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2025.

ADR: American Depositary Receipt

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

At August 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 NASDAQ 100 Index	USD	6	275,374	281,541	9/19/2025	6,167

Currency Abbreviations

USD U.S. Dollar

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August 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 August 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 112,980,302	\$ —	\$ —	\$ 112,980,302
Exchange Traded Funds	226,918	—	—	226,918
Short-Term Investments (a)	96,418	—	—	96,418
Derivatives (b)				
Futures Contracts	6,167	—	—	6,167
TOTAL	\$ 113,309,805	\$ —	\$ —	\$ 113,309,805

(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.

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