

Schedule of Investments

Xtrackers California Municipal Bond ETF August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 96.8%					
California – 96.8%					
Allan Hancock Joint Community College District Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	111,840	Series A, 4.00%, 11/1/45	50,000	44,968
Anaheim Public Financing Authority Series C, Zero Coupon, 9/1/30	50,000	43,232	Series A, 4.00%, 7/1/50	180,000	156,388
Bay Area Toll Authority Series F-2, 5.00%, 4/1/42	100,000	104,702	California Municipal Finance Authority Series A, 5.00%, 9/1/49	35,000	35,609
Series F-2, 5.00%, 4/1/43	100,000	104,129	California Public Finance Authority Series A, 4.00%, 8/1/47	50,000	44,211
California Community Choice Financing Authority Series B-1, 4.00%, 2/1/52	250,000	251,069	California School Facilities Financing Authority Series A, Zero Coupon, 8/1/49	300,000	83,075
Series A, 5.00%, 7/1/53	300,000	316,464	California State Public Works Board Series A, 5.00%, 8/1/34	30,000	33,225
Series E-1, 5.00%, 2/1/54	100,000	106,324	Series B, 4.00%, 5/1/46	170,000	152,472
Series D, 5.50%, 5/1/54	250,000	264,916	Series A, 4.00%, 11/1/46	225,000	201,551
Series G-1, 5.25%, 11/1/54	100,000	107,050	California State University Series A, 5.00%, 11/1/27	25,000	25,448
Series E, 5.00%, 2/1/55	150,000	160,742	Series A, 5.00%, 11/1/29	40,000	41,837
Series F, 5.00%, 2/1/55	300,000	322,668	Series A, 5.00%, 11/1/30	50,000	50,775
Series C, 5.00%, 8/1/55	100,000	106,237	Series A, 5.00%, 11/1/32	105,000	106,468
Series H, 5.00%, 1/1/56	200,000	217,405	Series A, 5.00%, 11/1/32	60,000	62,272
California Educational Facilities Authority Series V-3, 5.00%, 6/1/33	25,000	29,276	Series A, 5.00%, 11/1/34	30,000	30,946
Series U-1, 5.25%, 4/1/40	235,000	270,238	Series A, 5.00%, 11/1/43	160,000	160,681
Series U-7, 5.00%, 6/1/46	120,000	127,531	Series A, 5.00%, 11/1/43	5,000	5,001
California Enterprise Development Authority Series A, 5.50%, 11/1/59	50,000	52,325	California Statewide Communities Development Authority Series 2004-L, 5.00%, 4/1/38	155,000	170,049
California Health Facilities Financing Authority Series A, 5.00%, 11/15/30	50,000	50,253	Series A, 4.00%, 7/1/48	25,000	21,983
Series A, 5.00%, 11/15/32	75,000	78,379	Series A, 3.00%, 4/1/50	50,000	33,344
Series A, 5.00%, 11/15/33	55,000	57,245	Series A, 4.00%, 8/15/51	50,000	43,259
Series A, 4.00%, 4/1/38	100,000	97,481	Centinela Valley Union High School District Series B, 4.00%, 8/1/50	30,000	25,825
Series B, 3.25%, 8/15/39	145,000	127,595	Chino Valley Unified School District Series 2020-B, 5.00%, 8/1/55	100,000	100,887
Series B, 4.00%, 8/15/39	100,000	97,578	City of Glendale CA Electric Revenue 5.00%, 2/1/55	100,000	100,540
Series A, 5.00%, 10/1/39	25,000	26,008	City of Irvine CA 4.00%, 9/1/58	75,000	63,495
Series C, 5.00%, 6/1/41	75,000	82,282	City of Los Angeles CA Wastewater System Revenue Series C, 5.00%, 6/1/28	100,000	108,103
Series A, 5.00%, 11/15/41	75,000	75,405	City of Los Angeles Department of Airports Series D, 4.00%, 5/15/48	100,000	89,450
Series A-2, 4.00%, 11/1/44	25,000	22,247	Series A, 5.00%, 5/15/49	300,000	301,563
Series A, 5.00%, 11/15/46	100,000	100,539	City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36	30,000	31,900
Series A-2, 5.00%, 11/1/47	100,000	102,871			
Series A, 4.00%, 8/15/48	100,000	90,954			
Series A, 4.00%, 11/15/48	70,000	58,997			
Series A, 5.00%, 11/15/48	60,000	59,377			
Series A, 4.00%, 6/1/50	50,000	41,289			
Series A, 4.00%, 8/15/50	100,000	86,702			
California Infrastructure & Economic Development Bank Series A, 5.00%, 7/1/29	80,000	85,060			

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued) August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series A, 5.00%, 5/15/37	30,000	31,710	Series A, 5.00%, 7/1/34	110,000	111,941
City of San Francisco CA Public Utilities Commission Water Revenue			Series D, 5.00%, 7/1/44	20,000	19,971
Series C, 5.00%, 11/1/31	20,000	23,121	Series B, 5.00%, 7/1/45	75,000	75,188
Coronado Community Development Agency Successor Agency			Series B, 5.00%, 7/1/51	45,000	44,890
Series A, 5.00%, 9/1/33	55,000	55,049	Series B, 5.00%, 7/1/51	20,000	19,951
Desert Community College District			Series B, 5.25%, 7/1/53	25,000	25,365
Series A-1, 4.00%, 8/1/51	100,000	86,577	Los Angeles Department of Water & Power Water System Revenue		
East Bay Municipal Utility District Water System Revenue			Series B, 5.00%, 7/1/47	30,000	30,066
Series B, 5.00%, 6/1/28	25,000	26,233	Series A, 5.00%, 7/1/49	200,000	200,757
Series B, 5.00%, 6/1/30	50,000	52,308	Series D, 5.00%, 7/1/52	50,000	50,003
Series B, 5.00%, 6/1/31	50,000	52,140	5.25%, 7/1/53	175,000	177,923
Folsom Cordova Unified School District			Los Angeles Unified School District		
Series D, 4.00%, 10/1/44	100,000	91,344	Series A, 5.00%, 7/1/27	60,000	63,308
Hartnell Community College District			Series B, 2.00%, 7/1/29	95,000	91,920
Series 2002-D, 7.00%, 8/1/34	100,000	107,764	Series B-1, 5.00%, 7/1/29	25,000	26,626
Hayward Area Recreation & Park District			Series A, 5.00%, 7/1/30	55,000	60,669
Series A, 4.00%, 8/1/46	30,000	27,463	Series B, 5.00%, 7/1/30	100,000	101,970
Hayward Unified School District 4.00%, 8/1/42	50,000	45,463	Series C, 5.00%, 7/1/30	50,000	56,676
4.00%, 8/1/43	300,000	271,113	Series C, 3.00%, 7/1/35	20,000	18,723
Long Beach Bond Finance Authority			Series B-1, 5.00%, 7/1/36	35,000	36,228
Series A, 5.50%, 11/15/30	100,000	110,535	Series QRR, 5.00%, 7/1/37	50,000	55,852
Los Angeles County Facilities, Inc.			Series B-1, 5.25%, 7/1/42	25,000	25,514
Series A, 4.00%, 12/1/48	130,000	114,199	Series M-1, 5.25%, 7/1/42	15,000	15,309
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue			Series RYQ, 4.00%, 7/1/44	75,000	68,488
Series A, 5.00%, 6/1/31	50,000	57,367	Marin Healthcare District		
Series A, 5.00%, 6/1/33	30,000	33,876	Series 2021, 4.00%, 8/1/45	165,000	144,052
Series A, 5.00%, 6/1/34	30,000	32,884	Metropolitan Water District of Southern California		
Series B, 5.00%, 7/1/34	25,000	26,395	Series A, 5.00%, 7/1/27	40,000	42,213
Series B, 5.00%, 7/1/35	50,000	52,567	Series A, 5.00%, 7/1/27	75,000	79,149
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue			Series C, 5.00%, 10/1/27	40,000	42,510
Series A, 5.00%, 6/1/33	110,000	113,897	Series A, 5.00%, 7/1/34	95,000	101,533
Los Angeles County Public Works Financing Authority			Series A, 5.00%, 10/1/49	30,000	30,525
Series D, 4.00%, 12/1/40	60,000	56,028	Series A, 5.00%, 10/1/51	20,000	20,350
Los Angeles Department of Water & Power			Mount San Antonio Community College District		
Series A, 5.00%, 7/1/29	45,000	48,888	Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	95,966
Series B, 5.00%, 7/1/33	150,000	157,543	M-S-R Energy Authority		
			Series C, 6.50%, 11/1/39	60,000	71,246
			Municipal Improvement Corp. of Los Angeles		
			Series B, 5.00%, 11/1/27	25,000	25,800
			Series B, 5.00%, 11/1/29	30,000	30,866
			Napa Valley Unified School District		
			Series C, 4.00%, 8/1/44	70,000	64,063
			Northern California Sanitation Agencies Financing Authority		
			Series 2021, 3.00%, 12/1/34	25,000	24,201
			Series A, 5.00%, 12/1/45	55,000	56,490

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ontario International Airport Authority Series A, 4.00%, 5/15/51	100,000	87,496	San Diego County Water Authority Series S-1, 5.00%, 5/1/28	100,000	107,063
Palomar Community College District Series 2006-D, 4.00%, 8/1/46	15,000	13,507	San Diego Public Facilities Financing Authority Series A, 5.00%, 5/15/27	50,000	50,961
Perris Union High School District Series A, 4.00%, 9/1/48	50,000	44,601	Series A, 5.00%, 5/15/28	20,000	20,377
Rancho Santiago Community College District Series 2002-C, Zero Coupon, 9/1/30	60,000	52,366	Series B, 5.00%, 8/1/28	35,000	35,838
Regents of The University of California Medical Center Pooled Revenue Series L, 5.00%, 5/15/35	25,000	25,256	San Diego Unified School District Series 2012-I, 4.00%, 7/1/47	100,000	88,542
Series L, 5.00%, 5/15/41	75,000	75,343	Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	76,924
Series L, 3.00%, 5/15/42	255,000	199,927	Series L, 4.00%, 7/1/49	30,000	26,210
Series P, 5.00%, 5/15/47	175,000	176,147	Series 2018 G-3, 4.00%, 7/1/53	200,000	175,480
Series P, 4.00%, 5/15/53	25,000	21,187	San Francisco Bay Area Rapid Transit District Series 2004 F-1, 3.00%, 8/1/38	75,000	65,139
Rio Hondo Community College District Series A, 5.25%, 8/1/55	245,000	255,883	Series C-1, 4.00%, 8/1/45	35,000	31,451
River Islands Public Financing Authority Series A-1, 5.25%, 9/1/52	50,000	51,228	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series E, 5.00%, 5/1/48	25,000	25,038
Riverside County Transportation Commission Sales Tax Revenue Series B, 5.00%, 6/1/35	120,000	125,389	San Francisco City & County Airport Comm-San Francisco International Airport Series D, 5.00%, 5/1/36	40,000	42,237
Sacramento City Financing Authority Series E, 5.25%, 12/1/30	100,000	110,859	San Francisco City & County Public Utilities Commission Wastewater Revenue Series A, 5.00%, 10/1/27	50,000	53,136
Sacramento City Unified School District Series G, 4.00%, 8/1/49	30,000	26,462	Series A, 5.00%, 10/1/46	85,000	86,824
Sacramento Municipal Utility District Series G, 5.00%, 8/15/39	50,000	52,470	San Francisco Community College District Series B, 5.25%, 6/15/49	100,000	104,332
Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	50,000	50,792	San Francisco Municipal Transportation Agency Series 2017, 4.00%, 3/1/46	130,000	115,736
Sacramento Transportation Authority Sales Tax Revenue Series A, 5.00%, 10/1/33	60,000	70,431	San Joaquin Hills Transportation Corridor Agency Zero Coupon, 1/1/28	55,000	52,321
San Diego Community College District 5.00%, 8/1/31	100,000	102,613	Series A, 5.00%, 1/15/33	40,000	43,969
San Diego County Regional Airport Authority Series A, 5.00%, 7/1/44	35,000	35,544	San Jose Redevelopment Agency Successor Agency Series A, 5.00%, 8/1/35	45,000	46,429
Series A, 5.00%, 7/1/46	75,000	76,454	San Marcos Unified School District Series B, Zero Coupon, 8/1/47	300,000	102,617
San Diego County Regional Transportation Commission Series A, 5.00%, 4/1/35	15,000	17,186	San Mateo County Community College District Series A, 5.00%, 9/1/45	65,000	65,000

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued) August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Mateo Union High School District			4.00%, 11/1/35	125,000	128,683
Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	132,519	5.00%, 12/1/35	70,000	75,774
Santa Clara Unified School District			4.00%, 3/1/36	80,000	81,574
Series 2017, 3.50%, 7/1/42	130,000	112,351	3.00%, 9/1/36	50,000	45,237
Santa Clara Valley Transportation Authority			4.00%, 9/1/36	100,000	100,049
Series A, 5.00%, 4/1/26	50,000	50,861	3.00%, 10/1/36	25,000	22,975
Santa Clara Valley Water District			5.00%, 10/1/36	50,000	55,372
Series 2023C-1, 4.00%, 6/1/26	50,000	50,610	Series B, 5.00%, 11/1/36	30,000	32,220
Southern California Public Power Authority			4.00%, 3/1/37	50,000	50,488
5.00%, 7/1/36	95,000	102,661	5.00%, 4/1/37	40,000	42,010
Series 2023-A1, 5.00%, 7/1/48	20,000	19,985	5.00%, 9/1/37	150,000	165,427
State of California			5.00%, 9/1/41	100,000	104,970
5.00%, 10/1/25	100,000	100,221	4.00%, 4/1/42	200,000	190,435
5.00%, 12/1/25	50,000	50,344	Series C, 5.00%, 11/1/42	100,000	104,938
5.00%, 8/1/26	110,000	112,881	3.00%, 12/1/43	25,000	19,635
5.00%, 8/1/26	100,000	100,193	5.00%, 10/1/45	350,000	363,778
Series B, 5.00%, 8/1/26	110,000	112,881	5.25%, 10/1/45	25,000	26,416
5.00%, 10/1/26	50,000	51,553	4.00%, 11/1/45	85,000	76,880
5.00%, 8/1/27	100,000	102,631	4.00%, 3/1/46	30,000	27,130
5.00%, 10/1/27	30,000	31,771	3.00%, 11/1/50	100,000	71,065
5.00%, 11/1/27	115,000	122,052	State of California Department of Water Resources		
5.00%, 11/1/27	50,000	53,066	Series BB, 5.00%, 12/1/26	130,000	134,893
5.00%, 11/1/27	50,000	53,066	Series AX, 5.00%, 12/1/27	45,000	48,053
5.00%, 8/1/28	90,000	94,756	Series BB, 5.00%, 12/1/33	25,000	27,872
5.00%, 9/1/28	110,000	112,949	Sweetwater Union High School District		
Series B, 5.00%, 10/1/28	100,000	108,517	4.00%, 8/1/42	100,000	92,924
5.00%, 12/1/28	45,000	49,017	University of California		
Series C, 5.00%, 8/1/29	200,000	204,826	Series AY, 5.00%, 5/15/28	70,000	73,319
5.00%, 11/1/29	25,000	26,443	Series BQ, 5.00%, 5/15/29	25,000	27,686
5.00%, 8/1/30	50,000	52,488	Series AY, 5.00%, 5/15/30	25,000	26,161
5.00%, 8/1/30	5,000	5,257	Series BQ, 5.00%, 5/15/31	30,000	34,359
5.00%, 11/1/30	35,000	39,515	Series BQ, 5.00%, 5/15/33	25,000	29,030
5.00%, 11/1/30	30,000	31,656	Series BQ, 5.00%, 5/15/35	40,000	45,061
5.00%, 4/1/31	40,000	45,293	Series M, 5.00%, 5/15/35	75,000	77,245
5.00%, 4/1/32	50,000	57,126	Series AY, 5.00%, 5/15/36	50,000	51,327
5.25%, 8/1/32	100,000	114,388	Series BE, 5.00%, 5/15/36	170,000	181,646
2.50%, 9/1/32	125,000	117,402	Series BE, 5.00%, 5/15/42	25,000	25,747
5.00%, 9/1/32	30,000	33,814	Series BN, 5.00%, 5/15/42	30,000	31,483
5.00%, 11/1/32	30,000	33,205	Series BS, 5.00%, 5/15/43	25,000	26,206
Series B, 5.00%, 11/1/32	30,000	33,205	Series K, 4.00%, 5/15/46	50,000	44,655
Series C, 3.375%, 9/1/33	50,000	49,639	Series Q, 5.00%, 5/15/46	15,000	15,308
5.00%, 3/1/34	55,000	59,580	Series M, 4.00%, 5/15/47	100,000	88,212
5.00%, 12/1/34	50,000	54,535	Series AZ, 5.00%, 5/15/48	100,000	100,130
3.00%, 9/1/35	200,000	186,884	Series Q, 3.00%, 5/15/51	50,000	35,044
3.00%, 10/1/35	95,000	89,513	5.00%, 5/15/52	100,000	101,083
4.00%, 10/1/35	50,000	51,666	Series O, 5.00%, 5/15/58	150,000	149,989
5.00%, 10/1/35	100,000	100,998	Ventura County Community College District		
4.00%, 11/1/35	5,000	5,361	3.125%, 8/1/31	100,000	100,006

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued) August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Number of Shares	Value \$
Ventura Unified School District Series A, 4.00%, 8/1/52	50,000	43,470	CASH EQUIVALENTS – 2.1% DWS Government Money Market Series "Institutional Shares", 4.25% (b) (Cost \$429,703)	429,703	429,703
West Contra Costa Unified School District Series B, 5.00%, 8/1/49	100,000	101,388			
William S Hart Union High School District Series C, 3.50%, 8/1/38 (Cost \$20,836,831)	75,000	70,308			
TOTAL MUNICIPAL BONDS (Cost \$20,836,831)		20,014,606	TOTAL INVESTMENTS – 98.9% (Cost \$21,266,534)		20,444,309
			Other assets and liabilities, net – 1.1%		237,501
			NET ASSETS – 100.0%		20,681,810

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
CASH EQUIVALENTS – 2.1%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
424,491	849,196	(843,984)	—	—	—	—	429,703	429,703

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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
Municipal Bonds (a)	\$ —	\$ 20,014,606	\$ —	\$ 20,014,606
Short-Term Investments (a)		429,703	—	429,703
TOTAL	\$ 429,703	\$ 20,014,606	\$ —	\$ 20,444,309

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

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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