

Schedule of Investments

Xtrackers Russell US Multifactor ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.0%					
Communication Services – 3.3%					
Alphabet, Inc., Class A	484	154,967			
Alphabet, Inc., Class C	392	125,487			
AT&T, Inc.	23,440	609,909			
Charter Communications, Inc., Class A *	1,090	218,131			
Comcast Corp., Class A	11,044	294,764			
Electronic Arts, Inc.	3,384	683,670			
Fox Corp., Class A	5,616	367,848			
Fox Corp., Class B	3,781	220,281			
Frontier Communications Parent, Inc. *	2,802	106,252			
GCI Liberty, Inc., Class A *	44	1,467			
GCI Liberty, Inc., Class C *	221	7,364			
IAC, Inc. *	442	15,501			
Iridium Communications, Inc.	2,650	43,460			
Liberty Broadband Corp., Class A *	206	9,540			
Liberty Broadband Corp., Class C *	1,123	51,984			
Liberty Global Ltd., Class A *	11,004	125,556			
Liberty Global Ltd., Class C *	8,966	102,930			
Liberty Media Corp.-Liberty Formula One, Class A *	142	12,479			
Liberty Media Corp.-Liberty Formula One, Class C *	1,348	129,381			
Liberty Media Corp.-Liberty Live, Class A *	262	20,153			
Liberty Media Corp.-Liberty Live, Class C *	445	35,248			
Live Nation Entertainment, Inc. *	1,584	208,217			
Madison Square Garden Sports Corp. *	243	55,411			
Match Group, Inc.	4,398	146,497			
Meta Platforms, Inc., Class A	128	82,938			
Millicom International Cellular SA	6,591	349,784			
Netflix, Inc. *	130	13,985			
New York Times Co., Class A	4,321	278,704			
News Corp., Class A	4,813	123,598			
News Corp., Class B	1,641	48,295			
Nexstar Media Group, Inc.	1,572	302,044			
Omnicom Group, Inc.	5,979	428,230			
Pinterest, Inc., Class A *	351	9,168			
Spotify Technology SA *	67	40,124			
Take-Two Interactive Software, Inc. *	72	17,717			
TKO Group Holdings, Inc.	876	169,848			
T-Mobile US, Inc.	438	91,546			
Verizon Communications, Inc.	11,496	472,601			
Walt Disney Co.	1,056	110,320			
			Warner Bros Discovery, Inc. *	3,865	92,760
			(Cost \$5,913,122)		6,378,159
			Consumer Discretionary – 10.4%		
			ADT, Inc.	4,359	35,962
			Airbnb, Inc., Class A *	430	50,306
			Amazon.com, Inc. *	311	72,531
			Aptiv PLC *	3,648	282,902
			Aramark	10,730	398,834
			AutoNation, Inc. *	261	55,147
			AutoZone, Inc. *	159	628,738
			Bath & Body Works, Inc.	785	13,667
			Best Buy Co., Inc.	3,868	306,655
			Booking Holdings, Inc.	52	255,564
			BorgWarner, Inc.	9,816	422,677
			Boyd Gaming Corp.	3,771	314,124
			Bright Horizons Family Solutions, Inc. *	1,041	106,973
			Brunswick Corp.	184	12,164
			Burlington Stores, Inc. *	511	128,890
			CarMax, Inc. *	914	35,335
			Carnival Corp. *	1,820	46,920
			Chewy, Inc., Class A *	302	10,501
			Chipotle Mexican Grill, Inc. *	1,955	67,487
			Choice Hotels International, Inc. (a)	767	69,996
			Churchill Downs, Inc.	287	31,309
			Columbia Sportswear Co.	847	45,492
			Coupage, Inc. *	1,764	49,674
			Crocs, Inc. *	170	14,447
			D.R. Horton, Inc.	1,920	305,299
			Darden Restaurants, Inc.	3,634	652,594
			Deckers Outdoor Corp. *	780	68,663
			Dick's Sporting Goods, Inc.	388	80,149
			Domino's Pizza, Inc.	399	167,432
			DoorDash, Inc., Class A *	173	34,318
			eBay, Inc.	12,819	1,061,285
			Expedia Group, Inc.	2,197	561,751
			Five Below, Inc. *	433	71,397
			Floor & Decor Holdings, Inc., Class A *	321	20,422
			Flutter Entertainment PLC *	745	155,563
			Ford Motor Co.	15,209	201,976
			Gap, Inc.	1,971	53,355
			Garmin Ltd.	2,365	461,932
			General Motors Co.	7,399	543,974
			Gentex Corp.	3,615	82,530
			Genuine Parts Co.	1,559	203,294
			Grand Canyon Education, Inc. *	1,814	286,140
			H&R Block, Inc.	7,244	305,117
			Harley-Davidson, Inc.	473	11,584
			Hasbro, Inc.	1,869	154,379

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hilton Worldwide Holdings, Inc.	1,085	309,258	VF Corp.	2,534	44,345
Home Depot, Inc.	89	31,766	Viking Holdings Ltd. *	438	29,250
Hyatt Hotels Corp., Class A (a)	413	67,893	Wendy's Co.	2,073	17,517
Las Vegas Sands Corp.	1,623	110,624	Whirlpool Corp.	283	21,890
Lear Corp.	1,325	142,252	Williams-Sonoma, Inc.	1,689	304,037
Lennar Corp., Class A	1,644	215,857	Wyndham Hotels & Resorts, Inc.	1,584	115,949
Lennar Corp., Class B	61	7,539	Wynn Resorts Ltd.	743	95,609
Lithia Motors, Inc.	371	118,290	YETI Holdings, Inc. *	415	17,214
LKQ Corp.	9,640	286,212	Yum! Brands, Inc.	2,874	440,326
Lowe's Cos., Inc.	1,191	288,794	(Cost \$17,544,844)		20,075,947
Lululemon Athletica, Inc. *	695	128,005	Consumer Staples – 7.4%		
Marriott International, Inc., Class A	634	193,237	Albertsons Cos., Inc., Class A	18,460	338,372
Mattel, Inc. *	14,903	314,751	Altria Group, Inc.	24,436	1,441,968
McDonald's Corp.	594	185,221	Archer-Daniels-Midland Co.	3,968	241,016
MGM Resorts International *	1,652	58,299	BellRing Brands, Inc. *	2,637	81,457
Mohawk Industries, Inc. *	954	110,569	BJ's Wholesale Club Holdings, Inc. *	7,389	659,320
Murphy USA, Inc.	289	111,285	Boston Beer Co., Inc., Class A *	122	23,766
Newell Brands, Inc.	1,131	4,128	Brown-Forman Corp., Class A	311	8,867
NIKE, Inc., Class B	1,614	104,313	Brown-Forman Corp., Class B	1,434	41,557
Norwegian Cruise Line Holdings Ltd. *	674	12,442	Bunge Global SA	1,084	104,140
NVR, Inc. *	75	563,047	Campbell's Company	1,132	34,503
Ollie's Bargain Outlet Holdings, Inc. *	694	85,438	Casey's General Stores, Inc.	697	397,611
On Holding AG, Class A *	248	10,910	Church & Dwight Co., Inc.	1,835	156,269
O'Reilly Automotive, Inc. *	5,552	564,638	Clorox Co.	1,055	113,877
Penske Automotive Group, Inc.	446	72,127	Coca-Cola Co.	1,294	94,617
Planet Fitness, Inc., Class A *	958	107,267	Coca-Cola Consolidated, Inc.	1,731	282,066
Pool Corp.	641	156,148	Colgate-Palmolive Co.	3,873	311,350
PulteGroup, Inc.	5,052	642,564	Conagra Brands, Inc.	8,248	147,227
PVH Corp.	234	19,834	Constellation Brands, Inc., Class A	449	61,235
Ralph Lauren Corp.	2,095	769,556	Costco Wholesale Corp.	118	107,804
Restaurant Brands International, Inc.	2,935	212,465	Darling Ingredients, Inc. *	1,831	67,033
Ross Stores, Inc.	3,007	530,315	Dollar General Corp.	1,681	184,053
Royal Caribbean Cruises Ltd.	338	89,992	Dollar Tree, Inc. *	197	21,830
Service Corp. International	2,284	181,418	Estee Lauder Cos., Inc., Class A	377	35,464
SharkNinja, Inc. *	846	82,544	Flowers Foods, Inc.	5,114	54,873
Somnigroup International, Inc.	574	52,532	General Mills, Inc.	6,135	290,492
Starbucks Corp.	3,011	262,288	Hershey Co.	2,177	409,450
Tapestry, Inc.	2,861	312,650	Hormel Foods Corp.	7,074	164,188
Texas Roadhouse, Inc.	2,296	402,374	Ingredion, Inc.	4,169	448,334
Thor Industries, Inc.	726	76,680	J M Smucker Co.	868	90,428
TJX Cos., Inc.	3,431	521,238	Kellanova	7,369	616,343
Toll Brothers, Inc.	2,102	293,923	Kenvue, Inc.	19,347	335,670
TopBuild Corp. *	239	108,148	Keurig Dr Pepper, Inc.	5,698	158,974
Tractor Supply Co.	6,487	355,358	Kimberly-Clark Corp.	4,081	445,319
Travel + Leisure Co.	2,099	143,949	Kraft Heinz Co.	7,454	190,152
Ulta Beauty, Inc. *	960	517,277	Kroger Co.	15,714	1,057,238
Vail Resorts, Inc.	515	72,208	Lamb Weston Holdings, Inc.	600	35,436
Valvoline, Inc. *	1,365	42,738	Maplebear, Inc. *	7,535	316,545
			McCormick & Co., Inc.	3,649	246,235

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	Number of Shares	Value \$		Number of Shares	Value \$
Molson Coors Beverage Co., Class B	8,867	412,404	Williams Cos., Inc. (Cost \$4,271,885)	3,065	186,750
Mondelez International, Inc., Class A	4,914	282,899			4,746,871
Monster Beverage Corp. *	6,251	468,763	Financials – 15.6%		
PepsiCo, Inc.	833	123,900	Affiliated Managers Group, Inc.	1,441	387,384
Performance Food Group Co. *	1,686	163,660	Aflac, Inc.	4,756	524,634
Philip Morris International, Inc.	1,686	265,511	AGNC Investment Corp. REIT (a)	6,266	65,730
Pilgrim's Pride Corp.	2,948	112,142	Allstate Corp.	4,575	974,384
Post Holdings, Inc. *	2,571	267,461	Ally Financial, Inc.	851	35,146
Procter & Gamble Co.	520	77,043	American Express Co.	482	176,060
Reynolds Consumer Products, Inc.	1,091	27,253	American Financial Group, Inc.	1,353	186,335
Seaboard Corp.	4	18,718	American International Group, Inc.	1,326	100,988
Smithfield Foods, Inc.	1,657	35,808	Ameriprise Financial, Inc.	473	215,565
Sprouts Farmers Market, Inc. *	3,397	284,703	Annaly Capital Management, Inc. REIT	7,839	178,729
Sysco Corp.	4,295	327,279	Aon PLC, Class A	989	350,027
Target Corp.	1,013	91,798	Apollo Global Management, Inc.	537	70,803
Tyson Foods, Inc., Class A	7,810	453,371	Arch Capital Group Ltd. *	7,054	662,512
US Foods Holding Corp. *	12,176	957,886	Ares Management Corp., Class A	546	85,640
Walmart, Inc.	697	77,025	Arthur J Gallagher & Co.	321	79,486
(Cost \$14,677,572)		14,262,703	Assurant, Inc.	1,246	284,287
Energy – 2.5%			Assured Guaranty Ltd.	650	58,851
Antero Midstream Corp.	7,871	141,757	Axis Capital Holdings Ltd.	4,954	506,497
Antero Resources Corp. *	311	11,330	Bank of America Corp.	441	23,660
Baker Hughes Co.	12,611	633,072	Bank of New York Mellon Corp.	2,000	224,200
Cheniere Energy, Inc.	743	154,886	Bank OZK	2,229	102,579
Chevron Corp.	3,063	462,911	Berkshire Hathaway, Inc., Class B *	280	143,867
ConocoPhillips	1,020	90,464	Blackrock, Inc.	196	205,271
Coterra Energy, Inc.	11,147	299,186	Blackstone, Inc.	1,125	164,723
Devon Energy Corp.	1,385	51,328	Blue Owl Capital, Inc.	720	10,800
DT Midstream, Inc.	1,265	153,647	BOK Financial Corp.	286	32,209
EOG Resources, Inc.	4,392	473,677	Brighthouse Financial, Inc. *	245	16,060
Exxon Mobil Corp.	713	82,651	Brookfield Asset Management Ltd., Class A	1,188	62,655
Halliburton Co.	1,347	35,318	Brown & Brown, Inc.	2,962	238,234
HF Sinclair Corp.	523	27,672	Capital One Financial Corp.	1,720	376,800
Kinder Morgan, Inc.	9,428	257,573	Carlyle Group, Inc.	1,505	82,068
Marathon Petroleum Corp.	1,973	382,229	Cboe Global Markets, Inc.	2,802	723,392
Matador Resources Co.	265	11,236	Charles Schwab Corp.	334	30,972
NOV, Inc.	1,370	21,043	Chubb Ltd.	1,156	342,384
Occidental Petroleum Corp.	266	11,172	Cincinnati Financial Corp.	7,394	1,239,160
ONEOK, Inc.	874	63,645	Citigroup, Inc.	537	55,633
Ovintiv, Inc.	517	21,176	Citizens Financial Group, Inc.	2,206	119,345
Phillips 66	1,322	181,061	CME Group, Inc.	569	160,151
Range Resources Corp.	579	22,865	CNA Financial Corp.	395	18,466
SLB Ltd.	3,590	130,102	Columbia Banking System, Inc.	2,663	73,818
Targa Resources Corp.	1,585	277,866	Comerica, Inc.	834	67,037
TechnipFMC PLC	5,454	246,848	Commerce Bancshares, Inc.	1,619	87,280
Texas Pacific Land Corp.	67	57,907	Corebridge Financial, Inc.	1,412	42,388
Valero Energy Corp.	1,222	216,001	Corpay, Inc. *	1,293	382,469
Viper Energy, Inc., Class A	1,136	41,498			

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	Number of Shares	Value \$		Number of Shares	Value \$
Credit Acceptance Corp. *	66	30,490	Moody's Corp.	666	326,859
Cullen/Frost Bankers, Inc.	763	94,398	Morgan Stanley	547	92,804
East West Bancorp, Inc.	1,347	143,725	Morningstar, Inc.	445	95,613
Equitable Holdings, Inc.	2,303	107,527	MSCI, Inc.	663	373,746
Euronet Worldwide, Inc. *	1,497	110,913	Nasdaq, Inc.	2,012	182,931
Evercore, Inc., Class A	1,680	537,718	Northern Trust Corp.	1,462	192,019
Everest Group Ltd.	521	163,745	Old Republic International Corp.	10,984	506,362
FactSet Research Systems, Inc.	912	252,870	OneMain Holdings, Inc.	1,762	109,297
Fidelity National Financial, Inc.	3,901	231,836	PayPal Holdings, Inc.	5,298	332,132
Fidelity National Information Services, Inc.	3,438	226,117	Pinnacle Financial Partners, Inc.	633	58,033
Fifth Third Bancorp	2,935	127,555	PNC Financial Services Group, Inc.	920	175,462
First American Financial Corp.	1,176	77,334	Popular, Inc.	739	84,771
First Citizens BancShares, Inc., Class A	19	35,680	Primerica, Inc.	501	128,917
First Hawaiian, Inc.	1,490	37,131	Principal Financial Group, Inc.	1,246	105,686
First Horizon Corp.	4,162	92,979	Progressive Corp.	2,677	612,471
Fiserv, Inc. *	1,672	102,778	Prosperity Bancshares, Inc.	1,168	80,253
FNB Corp.	3,795	63,149	Prudential Financial, Inc.	776	84,002
Franklin Resources, Inc.	1,548	34,969	Raymond James Financial, Inc.	1,718	268,936
Freedom Holding Corp./NV *	93	12,267	Regions Financial Corp.	6,153	156,594
Global Payments, Inc.	2,254	170,763	Reinsurance Group of America, Inc.	457	86,771
Globe Life, Inc.	3,894	524,639	RenaissanceRe Holdings Ltd.	1,566	408,992
Goldman Sachs Group, Inc.	74	61,127	Rithm Capital Corp. REIT	6,137	70,514
Hamilton Lane, Inc., Class A	1,885	233,617	RLI Corp.	3,020	186,213
Hanover Insurance Group, Inc.	1,709	317,105	Ryan Specialty Holdings, Inc.	382	22,183
Hartford Insurance Group, Inc.	6,006	823,002	S&P Global, Inc.	342	170,600
Houlihan Lokey, Inc.	3,154	553,212	SEI Investments Co.	6,788	548,878
Huntington Bancshares, Inc.	8,741	142,478	Shift4 Payments, Inc., Class A *	131	9,665
Interactive Brokers Group, Inc., Class A	3,895	253,253	SLM Corp.	2,020	59,186
Intercontinental Exchange, Inc.	561	88,245	SOUTHSTATE BANK Corp.	633	56,660
Invesco Ltd.	5,704	139,463	Starwood Property Trust, Inc. REIT	2,406	44,126
Jack Henry & Associates, Inc.	1,749	305,166	State Street Corp.	585	69,627
Janus Henderson Group PLC	5,978	261,298	Stifel Financial Corp.	1,192	145,424
Jefferies Financial Group, Inc.	392	22,564	Synchrony Financial	15,614	1,207,899
JPMorgan Chase & Co.	54	16,906	Synovus Financial Corp.	1,247	60,105
Kemper Corp.	1,230	50,086	T. Rowe Price Group, Inc.	4,112	420,987
KeyCorp	722	13,270	Toast, Inc., Class A *	265	9,060
Kinsale Capital Group, Inc.	432	166,277	TPG, Inc.	276	16,306
KKR & Co., Inc.	270	33,024	Tradeweb Markets, Inc., Class A	2,268	246,894
Lazard, Inc.	6,588	332,694	Travelers Cos., Inc.	2,853	835,530
Lincoln National Corp.	892	36,697	Truist Financial Corp.	586	27,249
Loews Corp.	2,552	275,284	Unum Group	5,914	449,287
LPL Financial Holdings, Inc.	1,065	379,183	US Bancorp	3,486	170,988
M&T Bank Corp.	1,004	190,981	Virtu Financial, Inc., Class A	1,517	54,248
Markel Group, Inc. *	375	780,165	Visa, Inc., Class A	174	58,193
MarketAxess Holdings, Inc.	873	143,076	Voya Financial, Inc.	780	54,834
Marsh & McLennan Cos., Inc.	1,331	244,172	W.R. Berkley Corp.	8,551	664,327
Mastercard, Inc., Class A	112	61,659	Webster Financial Corp.	1,508	89,877
MetLife, Inc.	1,918	146,842	Wells Fargo & Co.	610	52,369
MGIC Investment Corp.	15,211	431,232	Western Union Co.	7,828	68,808

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	Number of Shares	Value \$		Number of Shares	Value \$
WEX, Inc. *	137	20,325	Incyte Corp. *	2,047	213,830
White Mountains Insurance Group Ltd.	42	85,019	Insulet Corp. *	394	128,913
Willis Towers Watson PLC	89	28,569	Intuitive Surgical, Inc. *	179	102,653
Wintrust Financial Corp.	745	99,845	IQVIA Holdings, Inc. *	399	91,774
XP, Inc., Class A	1,217	23,987	Jazz Pharmaceuticals PLC *	1,946	343,527
Zions Bancorp NA	862	45,884	Johnson & Johnson	745	154,155
(Cost \$27,036,121)		30,285,657	Labcorp Holdings, Inc.	2,047	550,193
Health Care – 11.9%			Masimo Corp. *	147	20,937
Abbott Laboratories	2,568	331,015	McKesson Corp.	2,246	1,978,996
AbbVie, Inc.	323	73,547	Medpace Holdings, Inc. *	93	55,099
Agilent Technologies, Inc.	1,305	200,317	Medtronic PLC	3,610	380,241
Align Technology, Inc. *	127	18,693	Merck & Co., Inc.	679	71,180
Amgen, Inc.	352	121,602	Mettler-Toledo International, Inc. *	81	119,614
Avantor, Inc. *	1,869	21,923	Molina Healthcare, Inc. *	1,896	281,101
Baxter International, Inc.	1,101	20,633	Natera, Inc. *	93	22,209
Becton Dickinson & Co.	385	74,698	Neurocrine Biosciences, Inc. *	919	139,835
Biogen, Inc. *	104	18,937	Penumbra, Inc. *	344	100,850
BioMarin Pharmaceutical, Inc. *	764	42,730	Perrigo Co. PLC	1,648	22,001
Bio-Techne Corp.	466	30,062	Pfizer, Inc.	5,879	151,325
Boston Scientific Corp. *	1,189	120,779	QIAGEN NV	3,054	145,828
Bristol-Myers Squibb Co.	3,792	186,566	Quest Diagnostics, Inc.	2,098	396,900
Cardinal Health, Inc.	15,860	3,366,444	Regeneron Pharmaceuticals, Inc.	119	92,843
Cencora, Inc.	6,476	2,389,191	Repligen Corp. *	108	18,470
Centene Corp. *	5,266	207,164	ResMed, Inc.	1,808	462,541
Charles River Laboratories International, Inc. *	80	14,251	Revvity, Inc.	626	65,361
Chemed Corp.	536	235,406	Royalty Pharma PLC, Class A	20,462	818,889
Cigna Group	2,071	574,247	Solventum Corp. *	5,819	496,128
Cooper Cos., Inc. *	1,063	82,840	STERIS PLC	1,578	420,190
Corcept Therapeutics, Inc. *	197	15,642	Stryker Corp.	332	123,232
CVS Health Corp.	6,698	538,251	Teleflex, Inc.	134	15,332
Danaher Corp.	289	65,539	Tenet Healthcare Corp. *	1,248	270,616
DaVita, Inc. *	1,170	140,026	Thermo Fisher Scientific, Inc.	82	48,448
Dexcom, Inc. *	198	12,567	United Therapeutics Corp. *	1,153	560,358
Doximity, Inc., Class A *	191	9,825	UnitedHealth Group, Inc.	62	20,446
Edwards Lifesciences Corp. *	1,966	170,393	Universal Health Services, Inc., Class B	2,304	561,324
Elanco Animal Health, Inc. *	921	21,432	Veeva Systems, Inc., Class A *	786	188,868
Elevance Health, Inc.	204	69,005	Viatis, Inc.	10,814	115,602
Encompass Health Corp.	4,073	473,364	Waters Corp. *	671	270,695
Envista Holdings Corp. *	1,175	24,557	West Pharmaceutical Services, Inc.	154	42,696
Exelixis, Inc. *	12,994	573,945	Zimmer Biomet Holdings, Inc.	1,853	180,705
GE HealthCare Technologies, Inc.	2,242	179,338	Zoetis, Inc.	1,262	161,763
Gilead Sciences, Inc.	4,159	523,369	(Cost \$18,382,668)		23,129,337
Globus Medical, Inc., Class A *	1,488	135,468	Industrials – 20.2%		
Halozyne Therapeutics, Inc. *	1,158	82,681	3M Co.	2,525	434,426
HCA Healthcare, Inc.	1,031	524,047	A O Smith Corp.	2,572	169,701
Henry Schein, Inc. *	5,783	431,238	AAON, Inc.	1,128	105,445
Hologic, Inc. *	1,743	130,673	Acuity, Inc.	1,041	381,443
Humana, Inc.	781	191,946	Advanced Drainage Systems, Inc.	76	11,581
IDEXX Laboratories, Inc. *	371	279,318			

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AECOM	4,991	514,722	Expeditors International of Washington, Inc.	3,351	492,262
AGCO Corp.	217	22,993	Fastenal Co.	13,721	554,328
Air Lease Corp.	2,005	128,180	FedEx Corp.	1,201	331,092
Alaska Air Group, Inc. *	3,082	132,095	Ferguson Enterprises, Inc.	1,085	273,062
Allegion PLC	2,691	446,787	Flowserve Corp.	2,834	202,206
Allison Transmission Holdings, Inc.	5,490	486,743	Fortive Corp.	2,629	140,599
American Airlines Group, Inc. *	4,004	56,256	Fortune Brands Innovations, Inc.	1,311	67,687
AMETEK, Inc.	2,168	429,026	Ftai Aviation Ltd.	105	18,190
API Group Corp. *	1,462	57,837	FTI Consulting, Inc. *	577	94,138
Applied Industrial Technologies, Inc.	1,224	316,796	Gates Industrial Corp. PLC *	7,379	167,946
Armstrong World Industries, Inc.	1,553	294,666	GE Aerospace	236	70,434
ATI, Inc. *	680	68,544	GE Vernova, Inc.	234	140,346
Automatic Data Processing, Inc.	1,177	300,488	Generac Holdings, Inc. *	223	33,813
Axon Enterprise, Inc. *	59	31,868	General Dynamics Corp.	1,181	403,465
Booz Allen Hamilton Holding Corp.	1,899	158,491	Genpact Ltd.	10,734	472,940
Broadridge Financial Solutions, Inc.	2,036	464,391	Graco, Inc.	3,511	289,447
Builders FirstSource, Inc. *	853	95,732	GXO Logistics, Inc. *	809	41,049
BWX Technologies, Inc.	1,518	271,540	Hayward Holdings, Inc. *	1,428	23,491
C.H. Robinson Worldwide, Inc.	4,773	758,287	HEICO Corp.	197	62,431
CACI International, Inc., Class A *	1,209	746,074	HEICO Corp., Class A	404	99,776
Carlisle Cos., Inc.	1,047	333,019	Hexcel Corp.	757	57,706
Carpenter Technology Corp.	267	85,050	Honeywell International, Inc.	443	85,140
Carrier Global Corp.	156	8,561	Howmet Aerospace, Inc.	1,412	288,881
Caterpillar, Inc.	636	366,183	Hubbell, Inc.	783	337,810
Cintas Corp.	1,244	231,409	Huntington Ingalls Industries, Inc.	374	117,294
Clean Harbors, Inc. *	694	157,927	IDEX Corp.	576	100,184
CNH Industrial NV	11,617	109,548	Illinois Tool Works, Inc.	1,713	427,017
Comfort Systems USA, Inc.	703	686,789	Ingersoll Rand, Inc.	839	67,405
Concentrix Corp.	1,751	63,404	ITT, Inc.	2,273	418,596
Copart, Inc. *	6,212	242,144	Jacobs Solutions, Inc.	3,968	534,926
Core & Main, Inc., Class A *	1,453	70,238	JB Hunt Transport Services, Inc.	2,242	390,018
Crane Co.	1,068	195,711	Johnson Controls International PLC	1,829	212,731
CSX Corp.	7,055	249,465	KBR, Inc.	1,594	65,705
Cummins, Inc.	2,034	1,012,891	Kirby Corp. *	1,450	164,604
Curtiss-Wright Corp.	802	452,561	Knight-Swift Transportation Holdings, Inc.	2,614	119,721
Dayforce, Inc. *	572	39,525	L3Harris Technologies, Inc.	907	252,772
Deere & Co.	305	141,669	Landstar System, Inc.	588	76,934
Delta Air Lines, Inc.	7,304	468,186	Leidos Holdings, Inc.	6,730	1,286,103
Donaldson Co., Inc.	4,084	367,152	Lennox International, Inc.	506	252,428
Dover Corp.	2,039	377,786	Leonardo DRS, Inc.	628	21,459
Eaton Corp. PLC	561	194,044	Lincoln Electric Holdings, Inc.	1,181	282,767
EMCOR Group, Inc.	1,559	958,894	Lockheed Martin Corp.	585	267,848
Emerson Electric Co.	1,386	184,865	ManpowerGroup, Inc.	207	5,953
Equifax, Inc.	586	124,449	Masco Corp.	6,580	426,845
Esab Corp.	1,056	118,525	MasTec, Inc. *	1,303	278,686
Everus Construction Group, Inc. *	1,291	118,720	Middleby Corp. *	1,005	118,791
ExlService Holdings, Inc. *	7,252	288,122	MSA Safety, Inc.	462	74,521
			MSC Industrial Direct Co., Inc., Class A	2,866	254,959

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Mueller Industries, Inc.	7,066	776,341	United Rentals, Inc.	325	264,934
Nordson Corp.	306	72,724	Valmont Industries, Inc.	1,117	461,287
Norfolk Southern Corp.	962	280,991	Veralto Corp.	1,648	166,811
Northrop Grumman Corp.	842	481,835	Verisk Analytics, Inc.	1,066	239,925
nVent Electric PLC	524	56,209	Vertiv Holdings Co., Class A	280	50,324
Old Dominion Freight Line, Inc.	1,149	155,448	W.W. Grainger, Inc.	502	476,212
Oshkosh Corp.	2,496	319,937	Waste Management, Inc.	610	132,901
Otis Worldwide Corp.	2,853	253,489	Watsco, Inc.	513	177,703
Owens Corning	475	53,789	WESCO International, Inc.	437	116,858
PACCAR, Inc.	2,570	270,929	Westinghouse Air Brake Technologies Corp.	2,438	508,445
Parker-Hannifin Corp.	433	373,116	WillScot Holdings Corp.	600	11,850
Parsons Corp. *	1,748	148,021	Woodward, Inc.	1,033	309,931
Paychex, Inc.	2,956	330,156	XPO, Inc. *	468	66,484
Paycom Software, Inc.	1,254	202,107	Xylem, Inc.	1,421	199,892
Paylocity Holding Corp. *	587	86,483	(Cost \$33,349,955)		39,065,619
Pentair PLC	3,601	378,969	Information Technology		
Quanta Services, Inc.	658	305,891	– 10.9%		
RB Global, Inc.	2,176	213,683	Accenture PLC, Class A	500	125,000
RBC Bearings, Inc. *	191	84,989	Adobe, Inc. *	208	66,587
Regal Rexnord Corp.	393	57,374	Advanced Micro Devices, Inc. *	71	15,445
Republic Services, Inc.	1,049	227,696	Akamai Technologies, Inc. *	2,990	267,665
Robert Half, Inc.	1,631	44,102	Amdocs Ltd.	7,204	550,962
Rockwell Automation, Inc.	435	172,199	Amphenol Corp., Class A	4,879	687,451
Rollins, Inc.	3,543	217,824	Analog Devices, Inc.	667	176,982
RTX Corp.	1,314	229,832	Appfolio, Inc., Class A *	215	49,080
Ryder System, Inc.	2,394	414,665	Apple, Inc.	1,285	358,322
Schneider National, Inc., Class B	3,339	75,495	Applied Materials, Inc.	514	129,656
Science Applications International Corp.	3,063	264,061	Arista Networks, Inc. *	986	128,850
Sensata Technologies Holding PLC	712	22,834	Arrow Electronics, Inc. *	780	84,248
Simpson Manufacturing Co., Inc.	832	139,260	Atlassian Corp., Class A *	125	18,690
SiteOne Landscape Supply, Inc. *	527	70,766	Autodesk, Inc. *	1,161	352,178
Snap-on, Inc.	2,657	903,513	Avnet, Inc.	1,448	68,794
Southwest Airlines Co.	5,260	183,101	Bentley Systems, Inc., Class B	530	22,239
SS&C Technologies Holdings, Inc.	5,248	451,013	Cadence Design Systems, Inc. *	328	102,283
Stanley Black & Decker, Inc.	1,199	85,752	CCC Intelligent Solutions Holdings, Inc. *	2,332	17,373
Tetra Tech, Inc.	1,804	62,671	CDW Corp.	307	44,275
Textron, Inc.	1,690	140,540	Ciena Corp. *	1,265	258,326
Timken Co.	937	76,262	Cirrus Logic, Inc. *	1,657	199,403
Toro Co.	1,666	116,187	Cisco Systems, Inc.	2,431	187,041
Trane Technologies PLC	894	376,803	Cognex Corp.	327	12,459
TransDigm Group, Inc.	123	167,301	Cognizant Technology Solutions Corp., Class A	19,584	1,521,873
TransUnion	1,222	103,931	Corning, Inc.	7,271	612,218
Uber Technologies, Inc. *	791	69,244	Crane NXT Co.	406	22,858
U-Haul Holding Co.	758	36,467	Crowdstrike Holdings, Inc., Class A *	46	23,421
U-Haul Holding Co. * (a)	118	6,213	Datadog, Inc., Class A *	183	29,282
Union Pacific Corp.	907	210,270	Dell Technologies, Inc., Class C	582	77,610
United Airlines Holdings, Inc. *	4,070	414,977	DocuSign, Inc. *	1,025	71,084
United Parcel Service, Inc., Class B	2,079	199,147	Dolby Laboratories, Inc., Class A	2,522	170,109

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dropbox, Inc., Class A *	13,181	393,848	Snowflake, Inc. *	58	14,572
DXC Technology Co. *	2,294	30,281	Synopsys, Inc. *	765	319,778
Dynatrace, Inc. *	3,899	173,739	TD SYNEX Corp.	2,668	406,817
EPAM Systems, Inc. *	217	40,579	Teledyne Technologies, Inc. *	822	410,605
F5, Inc. *	3,758	898,763	Teradyne, Inc.	304	55,295
Fair Isaac Corp. *	137	247,399	Texas Instruments, Inc.	903	151,948
Flex Ltd. *	24,837	1,468,115	Trimble, Inc. *	5,704	464,420
Fortinet, Inc. *	3,993	323,952	Twilio, Inc., Class A *	371	48,115
Gartner, Inc. *	1,057	246,006	Tyler Technologies, Inc. *	803	377,105
Gen Digital, Inc.	8,688	229,103	UiPath, Inc., Class A *	1,021	14,151
GoDaddy, Inc., Class A *	3,963	506,709	Universal Display Corp.	218	25,927
Guidewire Software, Inc. *	922	199,134	VeriSign, Inc.	4,679	1,179,061
Hewlett Packard Enterprise Co.	16,729	365,863	Vontier Corp.	2,398	86,999
HP, Inc.	10,272	250,842	Workday, Inc., Class A *	1,176	253,569
HubSpot, Inc. *	107	39,303	Zebra Technologies Corp., Class A *	479	121,067
International Business Machines Corp.	970	299,323	Zoom Communications, Inc. *	3,118	264,905
Intuit, Inc.	193	122,377	Zscaler, Inc. *	67	16,850
IPG Photonics Corp. *	108	8,601	(Cost \$19,383,322)		21,180,468
Jabil, Inc.	6,873	1,448,210	Materials – 4.6%		
Keysight Technologies, Inc. *	786	155,589	Air Products and Chemicals, Inc.	734	191,611
KLA Corp.	127	149,285	Arcor PLC	19,581	166,830
Kyndryl Holdings, Inc. *	1,444	37,298	Anglogold Ashanti PLC	1,224	104,872
Lam Research Corp.	1,149	179,244	AptarGroup, Inc.	1,901	237,150
Littelfuse, Inc.	184	47,108	Ashland, Inc.	186	9,839
MACOM Technology Solutions Holdings, Inc. *	244	42,698	Avery Dennison Corp.	809	139,447
Manhattan Associates, Inc. *	504	88,931	Axalta Coating Systems Ltd. *	2,917	87,889
Micron Technology, Inc.	277	65,505	CF Industries Holdings, Inc.	7,496	589,935
Microsoft Corp.	459	225,833	Corteva, Inc.	7,549	509,331
Monolithic Power Systems, Inc.	121	112,309	CRH PLC	3,531	423,579
Motorola Solutions, Inc.	648	239,553	Crown Holdings, Inc.	3,613	349,847
NetApp, Inc.	2,859	318,950	Dow, Inc.	1,483	35,370
Nutanix, Inc., Class A *	1,594	76,193	DuPont de Nemours, Inc.	1,513	60,172
NVIDIA Corp.	249	44,073	Eagle Materials, Inc.	961	214,995
Okta, Inc. *	354	28,437	Eastman Chemical Co.	2,081	129,189
ON Semiconductor Corp. *	564	28,335	Ecolab, Inc.	781	214,900
Oracle Corp.	125	25,244	Element Solutions, Inc.	2,133	55,287
Palo Alto Networks, Inc. *	822	156,287	FMC Corp.	710	10,146
Pegasystems, Inc.	810	44,364	Freeport-McMoRan, Inc.	1,640	70,487
Procore Technologies, Inc. *	600	44,436	Graphic Packaging Holding Co.	4,007	64,833
PTC, Inc. *	801	140,519	International Flavors & Fragrances, Inc.	739	51,346
Pure Storage, Inc., Class A *	630	56,045	International Paper Co.	6,412	253,146
Qnity Electronics, Inc.	758	61,466	Linde PLC	280	114,890
Qorvo, Inc. *	340	29,203	Louisiana-Pacific Corp.	1,761	144,420
QUALCOMM, Inc.	759	127,580	LyondellBasell Industries NV, Class A	1,238	60,650
Ralliant Corp.	873	43,100	Martin Marietta Materials, Inc.	209	130,257
RingCentral, Inc., Class A *	468	13,216	Mosaic Co.	3,484	85,323
Roper Technologies, Inc.	391	174,472	NewMarket Corp.	149	113,766
Salesforce, Inc.	744	171,522	Newmont Corp.	11,269	1,022,436
ServiceNow, Inc. *	158	128,361	Nucor Corp.	722	115,152
Skyworks Solutions, Inc.	2,581	170,217			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Packaging Corp. of America	2,124	433,445	Kilroy Realty Corp. REIT	1,248	53,527
PPG Industries, Inc.	1,362	136,255	Kimco Realty Corp. REIT	3,574	73,839
Reliance, Inc.	2,526	705,562	Lamar Advertising Co., Class A REIT	1,377	182,301
Royal Gold, Inc.	2,287	466,182	Mid-America Apartment Communities, Inc. REIT	1,583	215,114
RPM International, Inc.	3,211	344,380	National Storage Affiliates Trust REIT	460	13,547
Scotts Miracle-Gro Co.	562	31,820	NNN REIT, Inc. REIT	3,561	147,247
Sealed Air Corp.	2,373	101,920	Omega Healthcare Investors, Inc. REIT	5,371	246,636
Sherwin-Williams Co.	692	237,834	Prologis, Inc. REIT	1,019	130,972
Silgan Holdings, Inc.	2,688	106,552	Public Storage REIT	1,331	365,413
Solstice Advanced Materials, Inc. *	111	5,292	Rayonier, Inc. REIT	5,661	125,731
Sonoco Products Co.	306	12,904	Realty Income Corp. REIT	1,317	75,872
Southern Copper Corp.	277	37,334	Regency Centers Corp. REIT	1,960	139,474
Steel Dynamics, Inc.	2,116	355,128	Rexford Industrial Realty, Inc. REIT	720	29,959
Vulcan Materials Co.	343	101,953	SBA Communications Corp. REIT	1,610	312,775
(Cost \$8,044,128)		8,833,656	Simon Property Group, Inc. REIT	2,553	475,675
Real Estate – 3.9%			STAG Industrial, Inc. REIT	1,777	69,801
Agree Realty Corp. REIT	1,087	81,764	Sun Communities, Inc. REIT	270	34,787
American Homes 4 Rent, Class A REIT	3,054	98,095	UDR, Inc. REIT	777	28,298
American Tower Corp. REIT	498	90,272	Ventas, Inc. REIT	643	51,845
AvalonBay Communities, Inc. REIT	1,103	200,680	VICI Properties, Inc. REIT	20,226	582,913
Brixmor Property Group, Inc. REIT	6,096	159,349	Vornado Realty Trust REIT	712	26,216
BXP, Inc. REIT	331	23,951	Welltower, Inc. REIT	303	63,091
Camden Property Trust REIT	504	53,595	Weyerhaeuser Co. REIT	2,143	47,596
CBRE Group, Inc., Class A *	3,639	588,899	WP Carey, Inc. REIT	3,076	207,230
CoStar Group, Inc. *	337	23,186	(Cost \$7,307,774)		7,502,527
Cousins Properties, Inc. REIT	917	23,640	Utilities – 8.3%		
CubeSmart REIT	3,985	148,362	AES Corp.	3,118	43,838
Digital Realty Trust, Inc. REIT	267	42,752	Alliant Energy Corp.	5,422	376,666
EastGroup Properties, Inc. REIT	647	117,223	Ameren Corp.	6,325	672,664
EPR Properties REIT	1,127	58,908	American Electric Power Co., Inc.	5,436	672,814
Equinix, Inc. REIT	73	54,992	American Water Works Co., Inc.	1,781	231,655
Equity LifeStyle Properties, Inc. REIT	3,131	196,846	Atmos Energy Corp.	2,950	520,291
Equity Residential REIT	3,609	222,856	Brookfield Renewable Corp.	3,853	159,861
Essex Property Trust, Inc. REIT	871	229,613	CenterPoint Energy, Inc.	9,401	375,852
Extra Space Storage, Inc. REIT	535	71,246	Clearway Energy, Inc., Class A	1,481	50,650
Federal Realty Investment Trust REIT	745	73,554	Clearway Energy, Inc., Class C	2,833	103,744
First Industrial Realty Trust, Inc. REIT	3,158	180,764	CMS Energy Corp.	6,798	512,841
Gaming and Leisure Properties, Inc. REIT	8,816	383,760	Consolidated Edison, Inc.	4,554	457,039
Healthpeak Properties, Inc. REIT	2,354	42,984	Constellation Energy Corp.	44	16,032
Highwoods Properties, Inc. REIT	1,492	41,478	Dominion Energy, Inc.	6,488	407,252
Host Hotels & Resorts, Inc. REIT	9,792	172,633	DTE Energy Co.	4,489	615,128
Howard Hughes Holdings, Inc. *	413	36,976	Duke Energy Corp.	4,063	503,568
Invitation Homes, Inc. REIT	1,981	55,864	Edison International	4,295	252,933
Iron Mountain, Inc. REIT	390	33,677	Entergy Corp.	8,706	849,009
Jones Lang LaSalle, Inc. *	905	294,749	Essential Utilities, Inc.	4,812	190,507
			Evergy, Inc.	8,828	685,494

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Eversource Energy	4,454	299,220	RIGHTS – 0.0% Communication Services – 0.0% GCI Liberty, Inc.* , Class R, expires 12/31/25 * (Cost \$0)		
Exelon Corp.	15,518	731,208			
FirstEnergy Corp.	7,237	345,350			
IDACORP, Inc.	2,112	278,319			
MDU Resources Group, Inc.	5,235	111,610			
National Fuel Gas Co.	5,364	442,262			
NextEra Energy, Inc.	2,162	186,559			
NiSource, Inc.	8,870	391,433			
NRG Energy, Inc.	4,566	773,891			
OGE Energy Corp.	8,514	389,771			
PG&E Corp.	20,442	329,525			
Pinnacle West Capital Corp.	5,421	492,552			
PPL Corp.	13,065	482,099			
Public Service Enterprise Group, Inc.	2,899	242,124			
Sempra	3,123	295,811			
Southern Co.	3,940	359,013			
Talen Energy Corp. *	995	392,299			
UGI Corp.	8,944	353,735			
Vistra Corp.	1,131	202,291			
WEC Energy Group, Inc.	5,375	602,376			
Xcel Energy, Inc.	8,494	697,442			
(Cost \$13,518,231)		16,096,728			
TOTAL COMMON STOCKS					
(Cost \$169,429,622)		191,557,672			
			EXCHANGE-TRADED FUNDS – 0.2%		
			iShares Russell 1000 ETF	800	299,552
			Vanguard S&P 500 ETF	293	184,124
			(Cost \$336,745)		483,676
			SECURITIES LENDING COLLATERAL – 0.1%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)		
			(Cost \$173,020)	173,020	173,020
			CASH EQUIVALENTS – 0.6%		
			DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
			(Cost \$1,128,080)	1,128,080	1,128,080
			TOTAL INVESTMENTS – 99.9%		
			(Cost \$171,067,467)		193,343,068
			Other assets and liabilities, net – 0.1%		211,609
			NET ASSETS – 100.0%		193,554,677

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 November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
452,820	—	(279,800) (d)	—	—	178	—	173,020	173,020
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
1,224,124	995,475	(1,091,519)	—	—	11,662	—	1,128,080	1,128,080
1,676,944	995,475	(1,371,319)	—	—	11,840	—	1,301,100	1,301,100

* Non-income producing security.

(a) 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 November 30, 2025 amounted to \$168,397, which is 0.1% of net assets.

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

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

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

REIT: Real Estate Investment Trust

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 Index	USD	1	332,675	342,975	12/19/2025	10,300
Micro E-Mini S&P 500 Index	USD	21	701,416	720,248	12/19/2025	18,832
Micro E-mini S&P MidCap 400 Index	USD	9	297,651	298,296	12/19/2025	645
Total unrealized appreciation						29,777

Currency Abbreviations

USD U.S. Dollar

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 November 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 191,557,672	\$ —	\$ —	\$ 191,557,672
Rights	620	—	—	620
Exchange-Traded Funds	483,676	—	—	483,676
Short-Term Investments (a)	1,301,100	—	—	1,301,100
Derivatives (b)				
Futures Contracts	29,777	—	—	29,777
TOTAL	\$ 193,372,845	\$ —	\$ —	\$ 193,372,845

(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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