

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
U.S. TREASURY OBLIGATIONS					
– 101.2%					
U.S. Treasury Bills					
4.334%, 9/2/25 (a)	346,100	346,100	4.260%, 11/15/25	139,400	139,469
4.280%, 10/2/25 (a)	891,400	888,271	4.212%, 11/30/25	166,300	164,771
4.287%, 10/7/25 (a)	457,100	455,236	4.243%, 11/30/25	70,000	69,784
4.261%, 10/9/25 (a)	748,500	745,277	4.249%, 11/30/25	166,400	166,658
4.254%, 10/14/25 (a)	456,100	453,886	4.095%, 12/15/25	126,300	126,265
4.257%, 10/16/25 (a)	493,400	490,897	4.150%, 12/31/25	186,600	186,670
4.253%, 10/21/25 (a)	457,100	454,521	4.161%, 12/31/25	76,100	75,728
4.253%, 10/23/25 (a)	493,500	490,623	4.169%, 12/31/25	179,200	177,034
4.268%, 10/28/25 (a)	207,000	205,669	4.094%, 1/15/26	140,100	139,980
4.241%, 10/30/25 (a)	624,300	620,131	4.161%, 1/31/26	193,400	193,498
4.258%, 11/4/25 (a)	212,800	211,285	4.168%, 1/31/26	184,400	181,603
4.232%, 11/6/25 (a)	472,900	469,417	4.171%, 1/31/26	86,500	85,973
4.284%, 11/12/25 (a)	213,800	212,104	4.072%, 2/15/26	20,800	20,980
4.236%, 11/13/25 (a)	472,900	469,052	4.121%, 2/15/26	147,400	145,811
4.285%, 11/18/25 (a)	212,800	210,972	4.135%, 2/15/26	124,700	124,649
4.231%, 11/20/25 (a)	472,900	468,700	4.127%, 2/28/26	175,800	172,787
4.284%, 11/25/25 (a)	212,800	210,812	4.130%, 2/28/26	90,300	89,621
4.187%, 11/28/25 (a)	631,400	625,231	4.131%, 2/28/26	198,400	198,941
4.114%, 12/2/25 (a)	200,000	197,971	4.065%, 3/15/26	118,300	118,726
4.211%, 12/4/25 (a)	222,900	220,587	4.059%, 3/31/26	201,500	202,062
4.123%, 12/9/25 (a)	200,000	197,813	4.077%, 3/31/26	88,700	87,815
4.203%, 12/11/25 (a)	222,900	220,429	4.078%, 3/31/26	163,000	160,032
4.123%, 12/16/25 (a)	200,000	197,656	4.008%, 4/15/26	128,900	128,720
4.215%, 12/18/25 (a)	222,900	220,246	3.993%, 4/30/26	225,500	226,772
4.121%, 12/23/25 (a)	200,000	197,504	4.011%, 4/30/26	184,200	180,343
4.156%, 12/26/25 (a)	381,400	376,523	4.012%, 4/30/26	67,200	66,498
4.184%, 1/2/26 (a)	233,000	229,870	4.071%, 5/15/26	123,600	123,342
4.184%, 1/8/26 (a)	239,400	236,078	5.687%, 5/15/26	154,100	151,660
4.189%, 1/15/26 (a)	239,400	235,898	4.089%, 5/31/26	78,400	77,343
4.105%, 1/22/26 (a)	398,200	392,081	4.090%, 5/31/26	220,600	222,050
4.182%, 1/29/26 (a)	239,400	235,539	4.091%, 5/31/26	166,000	162,119
3.991%, 2/5/26 (a)	225,000	221,229	3.988%, 6/15/26	131,300	131,496
3.991%, 2/12/26 (a)	225,000	221,067	3.986%, 6/30/26	169,000	164,861
4.028%, 2/19/26 (a)	380,700	373,773	3.991%, 6/30/26	72,000	70,805
3.976%, 2/26/26 (a)	225,000	220,744	3.997%, 6/30/26	225,200	226,467
4.048%, 3/19/26 (a)	152,300	149,136	4.069%, 7/15/26	127,600	128,234
3.979%, 4/16/26 (a)	152,000	148,434	4.059%, 7/31/26	73,400	72,089
4.039%, 5/14/26 (a)	155,800	151,711	4.064%, 7/31/26	170,200	165,270
3.974%, 6/11/26 (a)	155,800	151,257	4.065%, 7/31/26	209,600	210,478
4.041%, 7/9/26 (a)	159,600	154,499	3.864%, 8/15/26	130,000	130,602
3.866%, 8/6/26 (a)	160,000	154,466	3.873%, 8/15/26	170,000	166,263
			3.855%, 8/31/26	220,000	219,757
			3.856%, 8/31/26	70,000	68,316
			3.862%, 8/31/26	180,000	174,583
(Cost \$13,128,009)		13,132,695	(Cost \$7,006,577)		7,009,546
U.S. Treasury Notes			TOTAL U.S. TREASURY OBLIGATIONS		
4.238%, 10/15/25	117,500	117,498	(Cost \$20,134,586)		20,142,241
4.227%, 10/31/25	179,100	177,949			
4.280%, 10/31/25	162,900	163,077			
4.310%, 10/31/25	63,200	63,064			
4.246%, 11/15/25	191,800	191,033			

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF (Continued) August 31, 2025 (Unaudited)

	Number of Shares	Value \$
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
(Cost \$26,482)	26,482	26,482
TOTAL INVESTMENTS – 101.3%		
(Cost \$20,161,068)		20,168,723
Other assets and liabilities, net – (1.3%)		(255,416)
NET ASSETS – 100.0%		19,913,307

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 – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
9,530	384,625	(367,673)	—	—	382	—	26,482	26,482

(a) Annualized yield at time of purchase; not a coupon rate.

(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
U.S. Treasury Obligations (a)	\$ —	\$ 20,142,241	\$ —	\$ 20,142,241
Short-Term Investments (a)	26,482	—	—	26,482
TOTAL	\$ 26,482	\$ 20,142,241	\$ —	\$ 20,168,723

(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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