

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF August 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 97.5%					
Arizona – 2.7%					
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	717,845	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	274,568
			Series A, 5.00%, 7/1/50	210,000	210,137
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series B, 5.25%, 1/1/53	2,650,000	<u>2,745,996</u>	Series A, 5.25%, 7/1/53	800,000	813,880
(Cost \$3,652,579)		3,463,841	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series E, 5.00%, 7/1/38	500,000	527,827
California – 16.8%			Series B, 5.00%, 7/1/45	45,000	45,132
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	367,909	Series D, 5.00%, 7/1/47	500,000	504,661
Series F-1, 5.00%, 4/1/54	500,000	511,392	Series B, 5.00%, 7/1/48	500,000	499,621
Series F-2, 2.60%, 4/1/56	160,000	98,270	Series A, 5.00%, 7/1/51	1,000,000	999,001
California Enterprise Development Authority Series A, 5.25%, 11/1/49	500,000	518,366	Series B, 5.00%, 7/1/51	280,000	279,720
Series A, 5.25%, 11/1/54	100,000	103,078	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39	25,000	26,508
Series A, 5.50%, 11/1/59	550,000	576,160	Series C, 5.00%, 7/1/40	100,000	105,163
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	266,465	Series A, 5.00%, 4/1/48	265,000	275,230
Series C, AMT, 5.00%, 5/15/45	50,000	49,628	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	8,572
Series A, AMT, 5.00%, 5/15/46	600,000	594,932	Series B-1, 3.00%, 6/1/49	650,000	445,945
Series B, 5.00%, 5/15/48	250,000	254,008	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	40,660
Series E, 5.00%, 5/15/48	20,000	20,217	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	199,985
Series D, AMT, 5.00%, 5/15/49	100,000	98,626	Series B, AMT, 4.00%, 7/1/51	700,000	586,871
Series A, AMT, 5.00%, 5/15/51	135,000	132,945	Series A, 5.00%, 7/1/51	500,000	504,837
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	154,183	Series B, AMT, 5.00%, 7/1/51	1,100,000	1,084,778
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	235,477	Series A, 5.00%, 7/1/56	1,300,000	1,309,061
Series C, 4.00%, 11/1/50	600,000	513,987	San Francisco City & County Airport Comm-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/44	810,000	810,175
Series A, 5.00%, 11/1/50	500,000	506,021	Series D, 5.00%, 5/1/48	75,000	73,746
East Bay Municipal Utility District Water System Revenue, Water Revenue, Series A, 5.00%, 6/1/50	500,000	519,797	Series A, AMT, 4.00%, 5/1/49	990,000	823,377
Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40	260,000	264,575	Series A, AMT, 5.00%, 5/1/49	400,000	392,354
			Series E, AMT, 5.00%, 5/1/50	370,000	361,615
			Series B, 5.00%, 5/1/52	500,000	505,960
			Series A, 5.25%, 5/1/55	800,000	807,188
			Series A, 5.50%, 5/1/55	600,000	620,868
			San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	205,129

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

	<u>Principal Amount \$</u>	<u>Value \$</u>		<u>Principal Amount \$</u>	<u>Value \$</u>
Series C, 5.00%, 10/1/54	700,000	712,788	Series C, 5.00%, 5/1/45	170,000	172,336
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	34,623	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	591,841
Series C, 5.00%, 3/1/51	500,000	507,762	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 5.00%, 10/1/47	500,000	492,883
Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,396,020	Series B, 4.00%, 10/1/53	900,000	726,817
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/35	45,000	49,405	(Cost \$2,898,441)		2,428,329
(Cost \$24,290,492)		21,829,203	Florida – 8.3%		
Colorado – 3.2%			Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	215,891
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	211,340	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	43,173
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, 5.50%, 11/15/35	400,000	442,624	City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	423,169
Series A, 5.00%, 11/15/36	265,000	277,463	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	215,074
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	321,300	City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	201,221
Series A, AMT, 4.00%, 12/1/43	650,000	567,943	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,004,838
Series A, 5.00%, 11/15/47	100,000	98,831	Series A, 5.25%, 10/1/57	300,000	307,831
Series A, AMT, 5.00%, 12/1/48	700,000	683,481	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	87,328
Sub-Series B, 5.00%, 12/1/48	40,000	39,914	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	402,006
Series D, 5.00%, 11/15/53	600,000	591,156	County of Manatee FL Public Utilities Revenue, Water Revenue 4.00%, 10/1/48	550,000	477,469
Series A, 5.50%, 11/15/53	300,000	307,886	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	345,772
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	591,391	Series A, AMT, 5.00%, 10/1/49	380,000	369,614
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	86,527			
(Cost \$4,692,923)		4,219,856			
Connecticut – 0.3%					
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/37	100,000	105,422			
5.00%, 5/1/38	100,000	104,733			
5.00%, 5/1/40	120,000	123,929			
(Cost \$368,913)		334,084			
District of Columbia – 1.9%					
District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	500,000	444,452			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	425,429	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	29,970
Series A, 4.00%, 7/1/50	90,000	75,952	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.50%, 7/1/63	750,000	761,880
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/46	255,000	223,857	(Cost \$2,535,108)		2,375,272
4.00%, 10/1/48	450,000	388,589	Hawaii – 0.4%		
Series B, 4.00%, 10/1/49	500,000	423,353	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51		
4.00%, 10/1/51	275,000	233,828	(Cost \$529,914)	500,000	491,671
4.00%, 10/1/51	100,000	83,032	Illinois – 5.1%		
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,191,582	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	100,698
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	163,962	Series A, 4.50%, 1/1/48	570,000	511,015
Series A, AMT, 4.00%, 10/1/52	300,000	243,225	Series A, 5.00%, 1/1/48	200,000	194,738
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	591,126	Series A, 5.25%, 1/1/48	1,000,000	1,002,928
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	194,592	Series B, 5.25%, 1/1/53	110,000	112,309
Series A, AMT, 4.00%, 10/1/52	200,000	165,895	Series A, AMT, 5.00%, 1/1/55	500,000	484,273
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,288,772	Series B, 5.25%, 1/1/56	200,000	202,021
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	202,147	Series A, 5.50%, 1/1/59	1,150,000	1,171,443
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	436,805	Series B, 5.50%, 1/1/59	1,000,000	1,029,536
Tampa Bay Water, Water Revenue, 5.00%, 10/1/52	400,000	407,193	Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	155,795
(Cost \$12,161,569)		10,832,725	Series A, 5.00%, 12/1/57	600,000	577,659
Georgia – 1.8%			City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	87,263
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	168,622	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	205,136
Series A-1, 5.00%, 7/1/49	540,000	549,999	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	30,668
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	659,014	Series A, 5.00%, 1/1/45	775,000	779,105
5.25%, 7/1/52	200,000	205,787	(Cost \$7,124,365)		6,644,587
			Kentucky – 0.8%		
			Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49		
			(Cost \$1,068,765)	1,000,000	1,003,940

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Louisiana – 0.9%			Nebraska – 0.3%		
East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	219,855	Omaha Airport Authority, Private Airport & Marina Revenue, 5.25%, 12/15/54 (Cost \$422,240)	400,000	402,907
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	104,538	Nevada – 0.5%		
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	448,710	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	474,229
Series A, 5.25%, 7/1/53	420,000	424,890	Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 4.00%, 7/1/49	290,000	242,073
(Cost \$1,319,551)		1,197,993	(Cost \$775,973)		716,302
Maryland – 0.6%			New Jersey – 1.9%		
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	562,848	New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/48	45,000	39,841
Series A, 5.00%, 7/1/51	255,000	255,923	Series A, 5.00%, 1/1/48	740,000	743,920
(Cost \$987,012)		818,771	Series B, 5.25%, 1/1/52	1,005,000	1,033,420
Massachusetts – 1.5%			South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	93,453
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	524,354	Series A, 5.25%, 11/1/52	500,000	508,472
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	399,904	(Cost \$2,507,482)		2,419,106
Series E, AMT, 5.00%, 7/1/46	500,000	495,765	New York – 22.6%		
Series E, AMT, 5.00%, 7/1/51	505,000	498,012	Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/48	65,000	66,574
(Cost \$2,169,444)		1,918,035	Series A, 5.00%, 11/1/53	225,000	229,206
Michigan – 0.9%			Long Island Power Authority, Electric, Power & Light Revenue, Series E, 5.00%, 9/1/48	350,000	352,632
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	400,000	402,587	Series A, 5.00%, 9/1/54	300,000	301,522
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	713,259	Metropolitan Transportation Authority Dedicated Tax Fund, Fuel Sales Tax Revenue, Series B-2, 5.00%, 11/15/46	1,000,000	1,015,727
(Cost \$1,288,055)		1,115,846	Series B-2, 5.00%, 11/15/47	400,000	404,741
Minnesota – 0.0%			Metropolitan Transportation Authority, Transit Revenue, Series E, 4.00%, 11/15/45	1,000,000	849,051
Minneapolis-St Paul Metropolitan Airports Commission, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/52	40,000	40,057	Series C-1, 4.75%, 11/15/45	500,000	479,304
(Cost \$42,808)			Sub-Series A, 5.00%, 11/15/45	75,000	74,996
			Series D, 4.00%, 11/15/46	790,000	657,248
			Series D-2, 4.00%, 11/15/48	630,000	528,172
			Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	589,835
			Series D-3, 4.00%, 11/15/49	140,000	116,521
			Series D-3, 4.00%, 11/15/50	250,000	206,986
			Series C-1, 5.25%, 11/15/55	500,000	498,460

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
New York City Municipal Water Finance Authority, Water Revenue, Series AA, 5.00%, 6/15/40	95,000	98,500	Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	313,510
Series AA-2, 4.00%, 6/15/42	100,000	91,673	Series D-2, 5.50%, 5/15/52	650,000	679,096
Series BB2, 4.00%, 6/15/42	40,000	36,669	Series A, 5.00%, 5/15/53	95,000	95,667
Series BB-1, 5.00%, 6/15/44	140,000	142,508	Series A, 4.00%, 5/15/57	1,000,000	831,597
Series BB-1, 4.00%, 6/15/45	255,000	228,466	Series A, 4.25%, 5/15/58	600,000	528,742
Series GG-1, 5.00%, 6/15/48	210,000	210,856	Series A, 4.50%, 5/15/63	450,000	411,257
Series BB-1, 4.00%, 6/15/49	200,000	172,160	Series A-3, 5.25%, 5/15/64	300,000	306,834
Series CC-1, 4.00%, 6/15/49	200,000	172,160	Series A-2, 5.25%, 5/15/64	1,400,000	1,433,730
Series FF-1, 4.00%, 6/15/49	15,000	12,891	Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-1A, 5.00%, 11/15/39	510,000	536,817
Series BB-1, 5.00%, 6/15/49	270,000	271,272	Series D-2, 5.25%, 5/15/47	1,000,000	1,029,331
Series BB-1, 4.00%, 6/15/50	285,000	246,589	Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	533,293
Sub-Series DD-1, 4.00%, 6/15/50	600,000	518,276	Series C-3, 3.00%, 5/15/51	600,000	419,684
Series AA-1, 5.00%, 6/15/50	140,000	140,451	Series A-1, 5.00%, 5/15/51	2,000,000	2,008,741
Series AA-1, 3.00%, 6/15/51	300,000	209,850	Series C-1A, 5.00%, 5/15/51	225,000	226,059
Series CC-1, 5.00%, 6/15/51	250,000	250,084	Series A, 5.25%, 12/1/54	850,000	869,322
Series CC-1, 4.00%, 6/15/52	850,000	728,756	Series A, 5.50%, 12/1/59	1,000,000	1,041,260
Series CC-1, 5.00%, 6/15/52	400,000	399,529	(Cost \$32,540,976)		29,348,348
Series AA-1, 5.25%, 6/15/52	505,000	515,759	North Carolina – 2.2%		
Sub-Series AA-1, 5.25%, 6/15/53	200,000	205,824	City of Charlotte NC Airport Revenue, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/48	1,310,000	1,333,257
Series BB, Sub-Series BB-1, 5.25%, 6/15/54	400,000	411,626	City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49	1,010,000	1,043,427
Series CC, Sub-Series CC-1, 5.25%, 6/15/54	900,000	928,735	5.00%, 7/1/54	250,000	256,637
New York City Transitional Finance Authority, Income Tax Revenue, Series F, Sub Series F-1, 5.00%, 11/1/39	180,000	193,189	County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	203,300
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/47	115,000	100,945	(Cost \$2,905,111)		2,836,621
New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	504,495	Ohio – 1.5%		
New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	433,586	Columbus Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.50%, 1/1/50	1,000,000	1,023,883
5.25%, 6/30/49	500,000	480,264	Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	87,339
6.00%, 6/30/54	1,000,000	1,016,118	Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/39	350,000	374,036
5.125%, 6/30/60	1,000,000	967,629	Series A, 5.00%, 2/15/46	275,000	278,450
5.375%, 6/30/60	800,000	759,609			
5.50%, 6/30/60	1,300,000	1,251,223			
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	12,741			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	229,065	Series A, 5.00%, 12/1/49	15,000	15,052
(Cost \$2,094,938)		1,992,773	Series A, 4.00%, 12/1/50	255,000	212,036
Oklahoma – 0.9%			Series B, 5.00%, 12/1/50	1,705,000	1,711,190
Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	514,920	Series A, 4.00%, 12/1/51	65,000	54,923
Oklahoma Turnpike Authority, Highway Revenue Tolls, Series A, 5.25%, 1/1/50	265,000	273,403	Series B, 4.00%, 12/1/51	300,000	247,743
Series A, 5.50%, 1/1/53	320,000	333,356	Series B, 5.00%, 12/1/51	15,000	15,022
(Cost \$1,176,041)		1,121,679	Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	305,358
Oregon – 1.2%			(Cost \$7,522,046)		6,614,776
Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	97,967	South Carolina – 1.1%		
Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	313,404	Charleston County Airport District, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/54	200,000	200,975
Series 28, AMT, 4.00%, 7/1/47	500,000	425,821	Series B, 5.25%, 7/1/54	300,000	306,366
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 5.00%, 11/15/40	700,000	728,298	South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	427,127
(Cost \$1,665,451)		1,565,490	Series A, 4.00%, 12/1/52	600,000	495,096
Pennsylvania – 5.1%			(Cost \$1,589,675)		1,429,564
Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	600,372	Tennessee – 1.5%		
Series A, AMT, 5.00%, 1/1/51	500,000	485,972	City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	324,363
Series A, 5.50%, 1/1/53	500,000	509,355	Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	246,240
City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/45	515,000	515,408	Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	403,442
Series A, 5.00%, 10/1/48	35,000	34,783	Series B, AMT, 5.00%, 7/1/49	125,000	121,764
Series A, 5.00%, 11/1/50	500,000	495,349	Series B, AMT, 4.00%, 7/1/54	550,000	439,458
Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series A, 5.00%, 12/1/48	480,000	482,369	Series B, AMT, 5.00%, 7/1/54	500,000	485,111
Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	228,122	(Cost \$2,330,206)		2,020,378
Series A, 4.00%, 12/1/46	20,000	17,167	Texas – 9.8%		
Series B, 4.00%, 12/1/46	390,000	333,856	Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	100,304
Series C, 5.00%, 12/1/46	45,000	45,335	Series B, 5.00%, 1/1/46	300,000	300,317
Series A, 5.00%, 12/1/47	55,000	55,289	Series B, 4.00%, 1/1/51	50,000	42,373
Sub-Series A, 4.00%, 12/1/49	285,000	250,075	City of Austin TX Airport System Revenue, Private Airport & Marina Revenue, 5.25%, 11/15/47	100,000	100,540
			5.00%, 11/15/52	200,000	194,196

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	126,578	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	72,040
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	307,366	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	250,033
City of Corpus Christi TX Utility System Revenue, Water Revenue, 4.25%, 7/15/54	635,000	562,659	North Texas Tollway Authority, Highway Revenue Tolls, 4.125%, 1/1/39	500,000	500,736
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	92,987	Series A, 5.00%, 1/1/40	120,000	125,214
City of El Paso TX Water & Sewer Revenue, Water Revenue, 5.25%, 3/1/49	400,000	412,041	4.25%, 1/1/49	30,000	25,362
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	456,162	Series B, 3.00%, 1/1/51	250,000	166,682
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	489,402	Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	650,889
City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	145,921	San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	325,000	327,917
Series C, 3.00%, 11/15/47	145,000	104,634	Series A, 4.00%, 5/15/51	335,000	282,829
Series C, 4.00%, 11/15/49	55,000	46,832	Texas Water Development Board, Water Revenue, Series A, 5.00%, 10/15/44	275,000	284,317
City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	260,264	4.00%, 10/15/45	320,000	283,948
County of Harris TX Toll Road Revenue, Highway Revenue Tolls, Series A, 5.25%, 8/15/49	500,000	519,895	Series A, 5.00%, 10/15/49	540,000	549,068
Series A, 5.25%, 8/15/54	200,000	206,932	4.00%, 4/15/51	525,000	448,887
Dallas Fort Worth International Airport Series B, 5.00%, 11/1/47	600,000	604,041	Series A, 5.25%, 10/15/51	450,000	463,873
Dallas Fort Worth International Airport, Private Airport & Marina Revenue, Series B, 4.00%, 11/1/45	105,000	94,729	4.80%, 10/15/52	400,000	400,238
Harris County Toll Road Authority, Highway Revenue Tolls, 4.00%, 8/15/50	670,000	575,310	Series A, 5.00%, 10/15/53	1,000,000	1,011,733
			Series A, 5.00%, 10/15/58	1,100,000	1,107,973
			(Cost \$14,174,568)		12,695,222
			Utah – 1.5%		
			City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/48	750,000	735,427
			Series A, AMT, 5.25%, 7/1/48	225,000	225,128
			Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,006,565
			(Cost \$2,090,827)		1,967,120
			Virginia – 0.7%		
			Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	247,086
			Series A, 5.00%, 7/1/50	40,000	40,152
			Series A, 4.00%, 7/1/55	700,000	592,216
			(Cost \$1,120,612)		879,454

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Washington – 1.3%			West Virginia – 0.2%		
Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	622,790	West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47 (Cost \$297,280)	250,000	251,778
Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/39	105,000	112,841			
Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	493,706	TOTAL MUNICIPAL BONDS		
Series B, AMT, 5.00%, 8/1/47	500,000	491,879	(Cost \$140,313,238)		126,696,944
(Cost \$1,969,873)		1,721,216	TOTAL INVESTMENTS – 97.5%		
			(Cost \$140,313,238)		126,696,944
			Other assets and liabilities, net – 2.5%		3,275,667
			NET ASSETS – 100.0%		129,972,611

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.

AMT: Alternative Minimum Tax

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)	\$ —	\$ 126,696,944	\$ —	\$ 126,696,944
TOTAL	\$ —	\$ 126,696,944	\$ —	\$ 126,696,944

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

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