

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.9%			Iron/Steel – 1.0%		
Basic Materials – 5.2%			Cleveland-Cliffs, Inc.		
Chemicals – 2.8%			5.875%, 6/1/27 (a)		
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	162,000	150,900		118,000	116,294
Celanese US Holdings LLC				209,000	194,495
1.40%, 8/5/26	90,000	86,306		180,000	161,815
6.415%, 7/15/27	348,000	357,022	Metinvest BV		
6.85%, 11/15/28	230,000	238,301	144A,8.50%, 4/23/26	105,000	95,346
6.58%, 7/15/29 (a)	168,000	172,676	144A,7.75%, 10/17/29	113,000	89,740
6.50%, 4/15/30	170,000	171,454	Mineral Resources Ltd.		
Chemours Co.			144A,8.125%, 5/1/27	153,000	153,253
5.375%, 5/15/27	106,000	103,848	144A,8.00%, 11/1/27	143,000	142,993
144A,5.75%, 11/15/28	192,000	172,109	144A,9.25%, 10/1/28	265,000	270,709
144A,4.625%, 11/15/29	138,000	113,036	144A,8.50%, 5/1/30	155,000	153,668
Consolidated Energy Finance SA,144A,5.625%, 10/15/28	122,000	99,106	United States Steel Corp.,6.875%, 3/1/29	112,000	113,074
INEOS Finance PLC			(Cost \$1,527,075)		1,491,387
144A,6.75%, 5/15/28	99,000	97,031	Mining – 1.1%		
144A,7.50%, 4/15/29	168,000	165,260	Alcoa Nederland Holding BV,144A,4.125%, 3/31/29	125,000	117,678
Methanex Corp.			Alumina Pty Ltd.,144A,6.125%, 3/15/30	110,000	110,245
5.125%, 10/15/27	162,000	160,724	First Quantum Minerals Ltd.		
5.25%, 12/15/29 (a)	163,000	158,210	144A,6.875%, 10/15/27	180,000	178,890
NOVA Chemicals Corp.			144A,9.375%, 3/1/29	386,000	406,347
144A,5.25%, 6/1/27	242,000	241,769	FMG Resources August 2006 Pty Ltd.		
144A,8.50%, 11/15/28	91,000	95,968	144A,4.50%, 9/15/27	163,000	159,827
144A,4.25%, 5/15/29	130,000	124,411	144A,5.875%, 4/15/30	150,000	150,001
144A,9.00%, 2/15/30	150,000	161,681	Hudbay Minerals, Inc.		
OCP SA,144A,6.10%, 4/30/30	177,000	177,352	144A,4.50%, 4/1/26	127,000	125,966
Olin Corp.			144A,6.125%, 4/1/29	120,000	120,394
5.625%, 8/1/29	185,000	181,214	Kaiser Aluminum Corp.,144A,4.625%, 3/1/28	134,000	130,334
5.00%, 2/1/30 (a)	115,000	108,942	Vedanta Resources Finance II PLC,144A,10.875%, 9/17/29	278,000	275,136
SCIH Salt Holdings, Inc.			(Cost \$1,767,956)		1,774,818
144A,4.875%, 5/1/28	285,000	276,872	Communications – 19.2%		
144A,6.625%, 5/1/29	162,000	159,079	Advertising – 1.6%		
Tronox, Inc.,144A,4.625%, 3/15/29 (a)	255,000	213,461	Clear Channel Outdoor Holdings, Inc.		
WR Grace Holdings LLC			144A,5.125%, 8/15/27	292,000	285,841
144A,4.875%, 6/15/27	173,000	170,787	144A,7.75%, 4/15/28 (a)	224,000	204,879
144A,5.625%, 8/15/29	272,000	239,910	144A,9.00%, 9/15/28	168,000	176,080
(Cost \$4,425,051)		4,397,429	144A,7.50%, 6/1/29 (a)	264,000	233,639
Forest Products & Paper – 0.3%			144A,7.875%, 4/1/30	197,000	199,753
Domtar Corp.,144A,6.75%, 10/1/28	154,000	135,443	Lamar Media Corp.		
Glatfelter Corp.,144A,4.75%, 11/15/29	120,000	101,839	3.75%, 2/15/28	145,000	140,384
Mercer International, Inc.			4.00%, 2/15/30	125,000	117,921
144A,12.875%, 10/1/28	96,000	95,600	Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	611,000	579,369
5.125%, 2/1/29	195,000	155,207	Outfront Media Capital LLC / Outfront Media Capital Corp.		
(Cost \$528,432)		488,089	144A,5.00%, 8/15/27	165,000	162,974

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Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.25%, 1/15/29	122,000	115,480	Directv Financing		
144A,4.625%, 3/15/30 (a)	116,000	108,931	LLC,144A,8.875%, 2/1/30	164,000	161,705
Stagwell Global			Directv Financing LLC / Directv		
LLC,144A,5.625%, 8/15/29	255,000	239,975	Financing Co.-Obligor,		
(Cost \$2,518,772)		2,565,226	Inc.,144A,5.875%, 8/15/27	830,000	817,574
Internet – 1.8%			DISH DBS Corp.		
Arches Buyer, Inc.			7.75%, 7/1/26	457,000	393,298
144A,4.25%, 6/1/28	222,000	209,276	144A,5.25%, 12/1/26	649,000	600,300
144A,6.125%, 12/1/28	106,000	97,002	7.375%, 7/1/28	231,000	158,863
Cogent Communications Group			144A,5.75%, 12/1/28	598,000	507,195
LLC			5.125%, 6/1/29	355,000	233,707
144A,3.50%, 5/1/26	165,000	163,745	DISH Network		
144A,7.00%, 6/15/27 (a)	110,000	110,672	Corp.,144A,11.75%, 11/15/27	842,000	869,265
Gen Digital, Inc.,144A,6.75%,			Gray Media, Inc.		
9/30/27	206,000	209,703	144A,7.00%, 5/15/27	114,000	113,306
Go Daddy Operating Co. LLC /			144A,10.50%, 7/15/29 (a)	309,000	328,886
GD Finance Co., Inc.			iHeartCommunications, Inc.		
144A,5.25%, 12/1/27	137,000	136,275	144A,9.125%, 5/1/29 (a)	174,000	144,635
144A,3.50%, 3/1/29	192,000	179,405	144A,10.875%, 5/1/30	153,000	75,210
ION Trading Technologies SARL			LCPR Senior Secured Financing		
144A,5.75%, 5/15/28	95,000	91,981	DAC		
144A,9.50%, 5/30/29	180,000	186,490	144A,6.75%, 10/15/27	276,000	200,219
Match Group Holdings II LLC			144A,5.125%, 7/15/29 (a)	184,000	118,910
144A,5.00%, 12/15/27	103,000	102,128	McGraw-Hill Education, Inc.		
144A,4.625%, 6/1/28	129,000	125,110	144A,5.75%, 8/1/28	172,000	170,019
Newfold Digital Holdings Group,			144A,8.00%, 8/1/29	175,000	175,584
Inc.,144A,11.75%, 10/15/28	126,000	93,112	Nexstar Media, Inc.		
Rakuten Group, Inc.			144A,5.625%, 7/15/27	447,000	445,492
144A,11.25%, 2/15/27	422,000	455,854	144A,4.75%, 11/1/28 (a)	222,000	213,733
144A,9.75%, 4/15/29	463,000	496,633	Radiate Holdco LLC / Radiate		
Wayfair LLC,144A,7.25%,			Finance, Inc.		
10/31/29	196,000	191,381	144A,4.50%, 9/15/26	211,000	181,144
(Cost \$2,829,793)		2,848,767	144A,6.50%, 9/15/28	235,000	154,573
Media – 9.6%			Sinclair Television Group,		
AMC Networks, Inc.			Inc.,144A,5.50%, 3/1/30	106,000	89,570
144A,10.25%, 1/15/29	197,000	209,018	Sirius XM Radio, Inc.		
4.25%, 2/15/29	225,000	172,348	144A,3.125%, 9/1/26	237,000	231,702
CCO Holdings LLC / CCO			144A,5.00%, 8/1/27	343,000	339,665
Holdings Capital Corp.			144A,4.00%, 7/15/28	462,000	438,761
144A,5.50%, 5/1/26	202,000	201,625	144A,5.50%, 7/1/29 (a)	290,000	285,438
144A,5.125%, 5/1/27	741,000	733,819	TEGNA, Inc.		
144A,5.00%, 2/1/28	590,000	579,056	144A,4.75%, 3/15/26	125,000	124,319
144A,5.375%, 6/1/29	343,000	338,476	4.625%, 3/15/28	230,000	223,834
144A,6.375%, 9/1/29	348,000	352,937	5.00%, 9/15/29	245,000	233,576
144A,4.75%, 3/1/30	733,000	700,194	Univision Communications, Inc.		
CSC Holdings LLC			144A,6.625%, 6/1/27	411,000	411,264
144A,5.50%, 4/15/27	299,000	283,440	144A,8.00%, 8/15/28	332,000	332,511
144A,5.375%, 2/1/28	224,000	204,492	144A,4.50%, 5/1/29	246,000	218,598
144A,7.50%, 4/1/28	250,000	192,813	Virgin Media Secured Finance		
144A,11.25%, 5/15/28 (a)	227,000	224,808	PLC,144A,5.50%, 5/15/29	331,000	322,218
144A,11.75%, 1/31/29	476,000	446,522	VTR Finance NV,144A,6.375%,		
144A,6.50%, 2/1/29	409,000	326,697	7/15/28	112,000	106,535
144A,5.75%, 1/15/30	536,000	271,020	Ziggo Bond Co. BV,144A,5.125%,		
			2/28/30	115,000	97,612

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ziggo BV,144A,4.875%, 1/15/30 (Cost \$14,999,324)	237,000	216,566	Viasat, Inc. 144A,5.625%, 4/15/27	132,000	130,094
		14,973,052	144A,6.50%, 7/15/28 (a)	90,000	82,837
Telecommunications – 6.2%			Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27 (a)	335,000	315,430
Altice Financing SA 144A,5.00%, 1/15/28	274,000	214,792	144A,6.125%, 3/1/28 (a)	257,000	221,854
144A,5.75%, 8/15/29	486,000	371,872	Zegona Finance PLC,144A,8.625%, 7/15/29	209,000	223,369
Altice France SA 144A,8.125%, 2/1/27	419,000	384,906	(Cost \$9,513,749)		9,762,864
144A,5.50%, 1/15/28	254,000	218,875	Consumer, Cyclical – 17.9%		
144A,5.125%, 1/15/29	110,000	92,441	Airlines – 0.5%		
144A,5.125%, 7/15/29	592,000	500,085	Air Canada,144A,3.875%, 8/15/26	283,000	279,607
144A,5.50%, 10/15/29	467,000	397,137	American Airlines, Inc. 144A,7.25%, 2/15/28 (a)	184,000	185,975
CommScope LLC 144A,8.25%, 3/1/27 (a)	198,000	197,655	144A,8.50%, 5/15/29 (a)	235,000	243,634
144A,7.125%, 7/1/28	149,000	143,414	(Cost \$707,566)		709,216
144A,4.75%, 9/1/29	221,000	211,891	Apparel – 0.1%		
CommScope Technologies LLC,144A,5.00%, 3/15/27	183,000	177,001	VF Corp. 2.80%, 4/23/27	102,000	95,983
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	478,000	456,184	2.95%, 4/23/30	168,000	140,387
Consolidated Communications, Inc. 144A,5.00%, 10/1/28	95,000	96,036	(Cost \$236,874)		236,370
144A,6.50%, 10/1/28	171,000	174,902	Auto Manufacturers – 1.4%		
EchoStar Corp.,10.75%, 11/30/29	1,277,000	1,284,119	Allison Transmission, Inc. 144A,4.75%, 10/1/27	113,000	111,178
Frontier Communications Holdings LLC 144A,5.875%, 10/15/27	269,000	269,869	144A,5.875%, 6/1/29	123,000	123,575
144A,5.00%, 5/1/28	362,000	361,488	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	242,000	227,045
144A,6.75%, 5/1/29	232,000	235,370	Nissan Motor Acceptance Co. LLC 144A,2.00%, 3/9/26	214,000	207,184
5.875%, 11/1/29 (a)	175,000	176,976	144A,1.85%, 9/16/26	234,000	222,872
144A,6.00%, 1/15/30	232,000	235,249	144A,5.30%, 9/13/27	93,000	91,255
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	170,000	153,402	144A,2.75%, 3/9/28	140,000	128,276
6.625%, 8/1/26 (a)	181,000	127,018	144A,7.05%, 9/15/28	164,000	166,677
Iliad Holding SASU,144A,7.00%, 10/15/28	224,000	227,752	Nissan Motor Co. Ltd. 144A,3.522%, 9/17/25	355,000	352,116
Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30	707,000	697,023	144A,4.345%, 9/17/27	575,000	555,288
Level 3 Financing, Inc. 144A,10.50%, 4/15/29	158,000	178,145	(Cost \$2,217,852)		2,185,466
144A,4.875%, 6/15/29	156,000	142,464	Auto Parts & Equipment – 1.9%		
144A,11.00%, 11/15/29	367,000	416,789	Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	128,000	130,902
144A,4.50%, 4/1/30	180,000	159,205	American Axle & Manufacturing, Inc. 6.50%, 4/1/27	118,000	117,535
144A,10.50%, 5/15/30	121,000	132,646	6.875%, 7/1/28 (a)	91,000	90,306
Lumen Technologies, Inc.,144A,4.125%, 4/15/30	140,000	136,675	5.00%, 10/1/29	147,000	133,776
Millicom International Cellular SA 144A,5.125%, 1/15/28	82,800	81,388	Clarios Global LP / Clarios US Finance Co. 144A,8.50%, 5/15/27	321,000	322,988
144A,6.25%, 3/25/29	136,800	136,511	144A,6.75%, 5/15/28	190,000	193,725

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.75%, 2/15/30	162,000	165,119	144A,3.75%, 1/15/28	127,000	122,249
Dana, Inc.			Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC,144A,8.25%, 4/15/30	168,000	171,086
5.375%, 11/15/27	124,000	123,683	Motion Bondco DAC,144A,6.625%, 11/15/27	101,000	95,533
5.625%, 6/15/28	103,000	102,593	Penn Entertainment, Inc. 144A,5.625%, 1/15/27	93,000	91,876
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	148,000	113,934	144A,4.125%, 7/1/29	93,000	83,159
Goodyear Tire & Rubber Co. 5.00%, 5/31/26	206,000	206,258	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29	181,000	120,139
4.875%, 3/15/27	154,000	151,979	Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	100,000	100,071
5.00%, 7/15/29 (a)	212,000	203,247	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	116,000	116,030
Tenneco, Inc.,144A,8.00%, 11/17/28 (a)	435,000	428,649	5.25%, 7/15/29	125,000	121,446
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	140,000	138,870	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,5.125%, 10/1/29 (a)	165,000	161,014
144A,7.125%, 4/14/30	130,000	125,454	(Cost \$4,307,906)		4,315,403
144A,6.75%, 4/23/30	194,000	184,433	Food Service – 0.3%		
(Cost \$2,884,227)		2,933,451	Aramark Services, Inc.,144A,5.00%, 2/1/28	272,000	269,381
Distribution/Wholesale – 0.4%			TKC Holdings, Inc. 144A,6.875%, 5/15/28	101,000	100,572
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	162,000	156,509	144A,10.50%, 5/15/29	167,000	171,890
144A,3.875%, 11/15/29	86,000	80,179	(Cost \$528,709)		541,843
H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	283,000	285,349	Home Builders – 0.7%		
RB Global Holdings, Inc.,144A,6.75%, 3/15/28	128,000	130,887	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	89,000	83,514
(Cost \$629,265)		652,924	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	142,000	139,910
Entertainment – 2.8%			144A,4.875%, 2/15/30	117,000	101,913
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	150,000	155,749	Century Communities, Inc. 6.75%, 6/1/27	113,000	113,078
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29	222,000	173,696	144A,3.875%, 8/15/29	115,000	104,346
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	298,000	278,523	LGI Homes, Inc.,144A,8.75%, 12/15/28	100,000	102,977
144A,7.00%, 2/15/30	464,000	476,414	Mattamy Group Corp. 144A,5.25%, 12/15/27	130,000	129,375
Churchill Downs, Inc. 144A,5.50%, 4/1/27	137,000	136,610	144A,4.625%, 3/1/30	128,000	120,591
144A,4.75%, 1/15/28	160,000	156,494	Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	127,000	128,105
144A,5.75%, 4/1/30	288,000	284,153	144A,5.75%, 1/15/28	115,000	115,752
Cinemark USA, Inc.,144A,5.25%, 7/15/28	181,000	178,693	(Cost \$1,132,449)		1,139,561
International Game Technology PLC 144A,4.125%, 4/15/26	174,000	172,820			
144A,6.25%, 1/15/27	174,000	175,984			
144A,5.25%, 1/15/29	178,000	175,216			
Light & Wonder International, Inc. 144A,7.00%, 5/15/28	176,000	176,278			
144A,7.25%, 11/15/29	109,000	112,212			
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	259,000	262,263			
144A,4.75%, 10/15/27	221,000	217,695			

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Home Furnishings – 0.2%					
Somnigroup International, Inc.,144A,4.00%, 4/15/29	180,000	169,719	MGM Resorts International 4.625%, 9/1/26	113,000	112,596
Whirlpool Corp.,4.75%, 2/26/29	170,000	164,961	5.50%, 4/15/27	135,000	135,565
(Cost \$330,533)		334,680	4.75%, 10/15/28	179,000	175,195
			6.125%, 9/15/29	209,000	210,127
Housewares – 0.8%			Station Casinos LLC,144A,4.50%, 2/15/28	194,000	188,273
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	181,000	150,456	Studio City Finance Ltd. 144A,6.50%, 1/15/28	115,000	112,644
Newell Brands, Inc. 5.70%, 4/1/26	230,000	231,768	144A,5.00%, 1/15/29	235,000	212,511
6.375%, 9/15/27	120,000	120,617	Travel + Leisure Co. 144A,6.625%, 7/31/26	145,000	146,587
144A,8.50%, 6/1/28	299,000	310,078	6.00%, 4/1/27	111,000	111,868
6.625%, 9/15/29	111,000	107,511	144A,4.50%, 12/1/29	149,000	141,691
6.375%, 5/15/30	180,000	169,550	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	210,000	209,183
Scotts Miracle-Gro Co.,4.50%, 10/15/29	100,000	95,200	(Cost \$3,872,988)		3,921,073
(Cost \$1,213,871)		1,185,180	Retail – 4.9%		
			1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	337,000	326,519
Leisure Time – 1.4%			144A,4.375%, 1/15/28	175,000	170,719
Carnival Corp. 144A,5.75%, 3/1/27	641,000	643,004	144A,3.50%, 2/15/29	175,000	165,222
144A,6.00%, 5/1/29	447,000	448,457	144A,6.125%, 6/15/29	318,000	324,608
144A,5.75%, 3/15/30	239,000	239,708	144A,5.625%, 9/15/29	114,000	114,800
NCL Corp. Ltd. 144A,5.875%, 2/15/27	232,000	232,199	Advance Auto Parts, Inc.,3.90%, 4/15/30 (a)	122,000	112,979
144A,8.125%, 1/15/29	180,000	189,635	Asbury Automotive Group, Inc. 4.50%, 3/1/28	97,000	94,574
144A,7.75%, 2/15/29	146,000	153,597	144A,4.625%, 11/15/29	191,000	181,738
Sabre GLOB, Inc. 144A,8.625%, 6/1/27	147,000	151,341	4.75%, 3/1/30	106,000	100,771
144A,10.75%, 11/15/29	192,000	196,560	Bath & Body Works, Inc. 5.25%, 2/1/28	99,000	99,042
(Cost \$2,220,131)		2,254,501	7.50%, 6/15/29	112,000	115,219
Lodging – 2.5%			eG Global Finance PLC,144A,12.00%, 11/30/28	251,000	277,136
Boyd Gaming Corp.,4.75%, 12/1/27	229,000	226,067	Ferrellgas LP / Ferrellgas Finance Corp. 144A,5.375%, 4/1/26	163,000	160,686
Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	146,000	146,605	144A,5.875%, 4/1/29	192,000	173,989
144A,5.875%, 4/1/29	138,000	139,446	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	218,000	204,606
144A,3.75%, 5/1/29	197,000	186,253	144A,6.75%, 1/15/30	292,000	265,418
4.875%, 1/15/30	207,000	203,025	FirstCash, Inc. 144A,4.625%, 9/1/28	114,000	111,149
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	195,000	183,104	144A,5.625%, 1/1/30	140,000	139,134
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	116,000	108,987	Gap, Inc.,144A,3.625%, 10/1/29	184,000	168,249
Melco Resorts Finance Ltd. 144A,4.875%, 6/6/25	248,000	247,785	Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	123,000	103,263
144A,5.25%, 4/26/26	95,000	94,303			
144A,5.625%, 7/17/27	162,000	158,440			
144A,5.75%, 7/21/28	238,000	228,625			
144A,5.375%, 12/4/29	263,000	242,193			

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	181,000	173,597	Beverages – 0.2% Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	163,000	163,388
144A,6.375%, 1/15/30	123,000	125,493		144A,4.375%, 4/30/29	175,000
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	233,000	224,640	(Cost \$326,211)		331,523
Lithia Motors, Inc. 144A,4.625%, 12/15/27	91,000	89,830	Commercial Services – 4.7% ADT Security Corp.,144A,4.125%, 8/1/29	226,000	215,811
144A,3.875%, 6/1/29	176,000	165,897	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	330,000	335,501
Macy's Retail Holdings LLC,144A,5.875%, 3/15/30	102,000	97,481	Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,9.75%, 7/15/27	167,000	168,484
Michaels Cos., Inc. 144A,5.25%, 5/1/28	202,000	138,712	144A,6.00%, 6/1/29 (a)	213,000	201,813
144A,7.875%, 5/1/29	250,000	121,875	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	309,000	296,032
Murphy Oil USA, Inc.,4.75%, 9/15/29	124,000	120,189	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	93,000	91,828
Nordstrom, Inc.,4.375%, 4/1/30	112,000	102,171	144A,4.75%, 4/1/28	114,000	109,282
Penske Automotive Group, Inc. 3.50%, 9/1/25	80,000	79,888	144A,5.375%, 3/1/29	155,000	146,288
3.75%, 6/15/29	117,000	109,772	144A,8.25%, 1/15/30 (a)	150,000	152,689
PetSmart, Inc. / PetSmart Finance Corp. 144A,4.75%, 2/15/28	315,000	304,350	Belron UK Finance PLC,144A,5.75%, 10/15/29	256,000	257,119
144A,7.75%, 2/15/29	252,000	245,616	Block, Inc.,2.75%, 6/1/26	232,000	226,375
QVC, Inc.,144A,6.875%, 4/15/29 (a)	139,000	62,550	Brink's Co. 144A,4.625%, 10/15/27	147,000	145,124
Saks Global Enterprises LLC,144A,11.00%, 12/15/29 (a)	521,000	235,752	144A,6.50%, 6/15/29	100,000	102,102
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	142,000	135,767	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28 (a)	274,000	261,129
Staples, Inc. 144A,10.75%, 9/1/29	564,000	513,399	144A,4.875%, 7/1/29	199,000	184,228
144A,12.75%, 1/15/30	208,000	134,932	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	255,000	265,043
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	104,000	106,316	Garda World Security Corp. 144A,4.625%, 2/15/27	136,000	134,342
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	375,000	366,946	144A,7.75%, 2/15/28	95,000	98,253
8.125%, 8/15/29 (a)	176,000	184,540	144A,6.00%, 6/1/29	115,000	109,478
3.20%, 4/15/30	105,000	100,060	GEO Group, Inc.,8.625%, 4/15/29	153,000	161,614
White Cap Buyer LLC,144A,6.875%, 10/15/28	149,000	146,188	Herc Holdings, Inc. 144A,5.50%, 7/15/27	279,000	277,144
Yum! Brands, Inc.,144A,4.75%, 1/15/30	187,000	183,056	144A,6.625%, 6/15/29	179,000	181,447
(Cost \$8,078,264)		7,678,838	Hertz Corp. 144A,4.625%, 12/1/26	109,000	96,357
Consumer, Non-cyclical – 16.2%			144A,12.625%, 7/15/29	290,000	295,572
Agriculture – 0.1%			144A,5.00%, 12/1/29 (a)	239,000	162,688
Darling Ingredients, Inc.,144A,5.25%, 4/15/27	149,000	148,064	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26	199,000	199,695
(Cost \$147,391)					

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.375%, 8/31/27	233,000	223,891	Post Holdings, Inc.		
144A,6.25%, 1/15/28	293,000	292,949	144A,5.50%, 12/15/29 (a)	285,000	281,769
RR Donnelley & Sons Co.			144A,4.625%, 4/15/30	310,000	293,693
144A,9.50%, 8/1/29	235,000	235,820	US Foods, Inc.		
144A,10.875%, 8/1/29	116,000	112,848	144A,6.875%, 9/15/28	123,000	126,626
Service Corp. International			144A,4.75%, 2/15/29	203,000	198,670
4.625%, 12/15/27	130,000	128,113	(Cost \$3,659,545)		3,674,627
5.125%, 6/1/29	181,000	179,234	Healthcare-Products – 2.1%		
Sotheby's,144A,7.375%, 10/15/27	179,000	177,158	Avantor Funding, Inc.		
United Rentals North America, Inc.			144A,4.625%, 7/15/28	360,000	351,087
5.50%, 5/15/27	109,000	109,120	144A,3.875%, 11/1/29	179,000	167,090
3.875%, 11/15/27	171,000	167,253	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	372,000	385,061
4.875%, 1/15/28	387,000	383,135	Hologic, Inc.		
5.25%, 1/15/30	184,000	182,994	144A,4.625%, 2/1/28	107,000	105,777
Williams Scotsman, Inc.			144A,3.25%, 2/15/29	193,000	184,542
144A,4.625%, 8/15/28	104,000	101,537	Medline Borrower LP		
144A,6.625%, 6/15/29	116,000	118,390	144A,3.875%, 4/1/29	1,066,000	1,005,485
144A,6.625%, 4/15/30	112,000	114,882	144A,5.25%, 10/1/29	595,000	581,925
(Cost \$7,333,622)		7,402,762	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	335,000	341,303
Cosmetics/Personal Care – 0.2%			Teleflex, Inc.		
Edgewell Personal Care Co.			4.625%, 11/15/27	81,000	79,808
144A,5.50%, 6/1/28	178,000	175,135	144A,4.25%, 6/1/28	149,000	144,005
144A,4.125%, 4/1/29	108,000	101,138	(Cost \$3,295,950)		3,346,083
Prestige Brands, Inc.,144A,5.125%, 1/15/28	95,000	94,610	Healthcare-Services – 3.6%		
(Cost \$366,821)		370,883	Acadia Healthcare Co., Inc.		
Food – 2.4%			144A,5.50%, 7/1/28	107,000	105,611
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,5.00%, 4/15/29	115,000	110,176
144A,3.25%, 3/15/26	188,000	185,152	Charles River Laboratories International, Inc.		
144A,4.625%, 1/15/27	315,000	312,132	144A,4.25%, 5/1/28	123,000	118,219
144A,5.875%, 2/15/28	188,000	187,971	144A,3.75%, 3/15/29	111,000	103,126
144A,6.50%, 2/15/28	171,000	174,585	CHS/Community Health Systems, Inc.		
144A,3.50%, 3/15/29	320,000	300,980	144A,5.625%, 3/15/27	416,000	410,172
144A,4.875%, 2/15/30	222,000	216,179	144A,6.00%, 1/15/29	158,000	151,929
B&G Foods, Inc.			144A,6.875%, 4/15/29	297,000	248,486
5.25%, 9/15/27	133,000	116,770	144A,6.125%, 4/1/30	281,000	217,345
144A,8.00%, 9/15/28	190,000	179,302	144A,5.25%, 5/15/30	350,000	315,490
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	257,000	268,243	Encompass Health Corp.		
Lamb Weston Holdings, Inc.			4.50%, 2/1/28	186,000	183,324
144A,4.875%, 5/15/28	163,000	161,113	4.75%, 2/1/30	172,000	167,823
144A,4.125%, 1/31/30	210,000	198,271	IQVIA, Inc.		
Performance Food Group, Inc.			144A,5.00%, 10/15/26	235,000	234,402
144A,5.50%, 10/15/27	242,000	241,213	144A,5.00%, 5/15/27	274,000	272,511
144A,4.25%, 8/1/29	243,000	231,958	144A,6.50%, 5/15/30	96,000	98,122
			LifePoint Health, Inc.,144A,5.375%, 1/15/29	109,000	103,111
			Molina Healthcare, Inc.,144A,4.375%, 6/15/28	189,000	183,451

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29 (a)	361,000	366,998			
Tenet Healthcare Corp. 6.25%, 2/1/27	364,000	364,486			
5.125%, 11/1/27	349,000	347,048			
4.625%, 6/15/28	139,000	136,387			
6.125%, 10/1/28	502,000	503,066			
4.25%, 6/1/29	396,000	380,532			
4.375%, 1/15/30	340,000	325,229			
US Acute Care Solutions LLC,144A,9.75%, 5/15/29 (Cost \$5,574,209)	233,000	<u>237,110</u>			
		5,684,154			
Pharmaceuticals – 2.9%			Diversified – 0.1%		
AdaptHealth LLC			Holding Companies-Diversified		
144A,4.625%, 8/1/29	111,000	102,616	– 0.1%		
144A,5.125%, 3/1/30	133,000	123,026	Benteler International		
Bausch Health Americas, Inc. 144A,9.25%, 4/1/26 (a)	114,000	112,407	AG,144A,10.50%, 5/15/28		
144A,8.50%, 1/31/27	143,000	134,893	(Cost \$132,512)	130,000	136,707
Bausch Health Cos., Inc. 144A,5.00%, 1/30/28	102,000	80,855	Energy – 9.9%		
144A,4.875%, 6/1/28	375,000	306,403	Oil & Gas – 5.0%		
144A,11.00%, 9/30/28	399,000	383,160	Aethon United BR LP /		
144A,5.00%, 2/15/29	115,000	73,590	Aethon United Finance		
144A,6.25%, 2/15/29 (a)	195,000	127,490	Corp.,144A,7.50%, 10/1/29	242,000	248,167
144A,5.25%, 1/30/30	190,000	108,003	Ascent Resources Utica		
Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	116,000	110,608	Holdings LLC / ARU Finance		
Grifols SA,144A,4.75%, 10/15/28	147,000	139,936	Corp.		
HLF Financing Sarl LLC /			144A,8.25%, 12/31/28	138,000	140,183
Herbalife International,			144A,5.875%, 6/30/29	110,000	109,680
Inc.,144A,12.25%, 4/15/29	186,000	202,149	Azule Energy Finance		
HLF Financing Sarl LLC /			PLC,144A,8.125%, 1/23/30	274,000	267,676
Herbalife International,			Baytex Energy		
Inc.,144A,4.875%, 6/1/29	131,000	107,934	Corp.,144A,8.50%, 4/30/30	185,000	179,434
Jazz Securities			California Resources		
DAC,144A,4.375%, 1/15/29	380,000	364,614	Corp.,144A,8.25%, 6/15/29	218,000	218,602
Organon & Co. / Organon			Civitas Resources, Inc.		
Foreign Debt Co.-Issuer			144A,5.00%, 10/15/26	111,000	109,069
BV,144A,4.125%, 4/30/28	482,000	453,109	144A,8.375%, 7/1/28	295,000	297,583
Owens & Minor, Inc.			CNX Resources		
144A,4.50%, 3/31/29 (a)	112,000	91,653	Corp.,144A,6.00%, 1/15/29	115,000	114,242
144A,6.625%, 4/1/30 (a)	133,000	112,761	Comstock Resources, Inc.		
144A,10.00%, 4/15/30	220,000	230,061	144A,6.75%, 3/1/29	289,000	285,102
Teva Pharmaceutical Finance			144A,6.75%, 3/1/29	95,000	93,367
Netherlands III BV			144A,5.875%, 1/15/30	224,000	212,026
3.15%, 10/1/26	839,000	820,952	Crescent Energy Finance		
6.75%, 3/1/28	293,000	<u>303,183</u>	LLC,144A,9.25%, 2/15/28	238,000	245,947
(Cost \$4,283,262)		4,489,403	CVR Energy, Inc.		
			144A,5.75%, 2/15/28	93,000	88,615
			144A,8.50%, 1/15/29	145,000	141,676
			Encino Acquisition Partners		
			Holdings LLC,144A,8.50%,		
			5/1/28	172,000	176,536
			Energiean PLC,144A,6.50%,		
			4/30/27	104,000	102,076
			Hilcorp Energy I LP / Hilcorp		
			Finance Co.		
			144A,6.25%, 11/1/28	152,000	150,265
			144A,5.75%, 2/1/29	159,000	152,030
			144A,6.00%, 4/15/30	100,000	94,961
			Ithaca Energy North Sea		
			PLC,144A,8.125%, 10/15/29	174,000	174,896
			Kosmos Energy Ltd.,144A,7.50%,		
			3/1/28	95,000	77,411
			Leviathan Bond Ltd.		
			144A,REGS, 6.125%, 6/30/25	49,494	49,472
			144A,REGS, 6.50%, 6/30/27	138,000	136,707

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Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Matador Resources Co.,144A,6.875%, 4/15/28	138,000	140,002	Weatherford International Ltd.,144A,8.625%, 4/30/30 (a)	360,000	365,956
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	118,000	122,408	(Cost \$955,756)		968,930
Noble Finance II LLC,144A,8.00%, 4/15/30	320,000	319,110	Pipelines – 4.3%		
Northern Oil & Gas, Inc.,144A,8.125%, 3/1/28	154,000	154,755	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Parkland Corp. 144A,5.875%, 7/15/27	117,000	116,792	144A,5.75%, 3/1/27	134,000	133,967
144A,4.50%, 10/1/29	175,000	165,411	144A,5.75%, 1/15/28	136,000	135,561
144A,4.625%, 5/1/30	195,000	183,352	144A,5.375%, 6/15/29	174,000	172,338
PBF Holding Co. LLC / PBF Finance Corp.			Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	116,000	119,937
6.00%, 2/15/28	212,000	197,012	Buckeye Partners LP		
144A,9.875%, 3/15/30	181,000	173,209	3.95%, 12/1/26	157,000	154,049
Permian Resources Operating LLC,144A,5.875%, 7/1/29	162,000	160,110	4.125%, 12/1/27	86,000	83,741
Puma International Financing SA,144A,7.75%, 4/25/29	116,000	118,058	144A,4.50%, 3/1/28	119,000	116,341
Range Resources Corp. 8.25%, 1/15/29	100,000	102,791	144A,6.875%, 7/1/29	142,000	146,092
144A,4.75%, 2/15/30	117,000	112,534	144A,6.75%, 2/1/30	136,000	140,466
SM Energy Co. 6.75%, 9/15/26	85,000	84,930	Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	246,000	255,012
6.625%, 1/15/27	104,000	104,190	Genesis Energy LP / Genesis Energy Finance Corp.		
6.50%, 7/15/28	93,000	92,570	7.75%, 2/1/28	157,000	158,473
144A,6.75%, 8/1/29	171,000	167,687	8.25%, 1/15/29	140,000	144,991
Sunoco LP,144A,7.00%, 5/1/29	178,000	183,818	8.875%, 4/15/30	110,000	115,602
Sunoco LP / Sunoco Finance Corp.			Global Partners LP / GLP Finance Corp.,7.00%, 8/1/27	91,000	91,283
6.00%, 4/15/27	137,000	137,012	Harvest Midstream I LP,144A,7.50%, 9/1/28	186,000	189,010
144A,7.00%, 9/15/28	116,000	118,984	Hess Midstream Operations LP		
4.50%, 5/15/29	178,000	170,653	144A,5.875%, 3/1/28	180,000	181,884
4.50%, 4/30/30	190,000	179,464	144A,5.125%, 6/15/28	127,000	125,405
Talos Production, Inc.,144A,9.00%, 2/1/29	143,000	142,161	144A,6.50%, 6/1/29	149,000	152,206
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	167,000	157,851	144A,4.25%, 2/15/30	176,000	167,896
Transocean, Inc. 144A,8.00%, 2/1/27	151,000	147,749	Howard Midstream Energy Partners LLC,144A,8.875%, 7/15/28	130,000	136,061
144A,8.25%, 5/15/29	214,000	193,176	ITT Holdings LLC,144A,6.50%, 8/1/29	287,000	268,181
(Cost \$7,833,997)		7,811,512	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	119,000	71,516
Oil & Gas Services – 0.6%			NFE Financing LLC,144A,12.00%, 11/15/29 (a)	639,000	274,728
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	182,000	181,837	NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	204,000	199,622
USA Compression Partners LP / USA Compression Finance Corp.			NuStar Logistics LP		
6.875%, 9/1/27	171,000	171,057	6.00%, 6/1/26	97,000	97,640
144A,7.125%, 3/15/29	246,000	250,080	5.625%, 4/28/27	176,000	176,548
			Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	144,000	139,182

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Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			goeasy Ltd.		
144A,6.00%, 3/1/27	106,000	105,928	144A,9.25%, 12/1/28	128,000	134,552
144A,5.50%, 1/15/28	188,000	186,949	144A,7.625%, 7/1/29	150,000	151,640
144A,7.375%, 2/15/29	163,000	165,936	144A,6.875%, 5/15/30	68,000	67,212
Venture Global Calcasieu Pass LLC			Jane Street Group / JSG Finance, Inc.,144A,4.50%, 11/15/29	170,000	163,879
144A,3.875%, 8/15/29	290,000	269,751	Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	230,000	218,105
144A,6.25%, 1/15/30	222,000	225,196	Jefferson Capital Holdings LLC		
Venture Global LNG, Inc.			144A,9.50%, 2/15/29	94,000	99,879
144A,8.125%, 6/1/28	514,000	526,405	144A,8.25%, 5/15/30	118,000	120,875
144A,9.50%, 2/1/29	736,000	787,351	LD Holdings Group LLC,144A,6.125%, 4/1/28	116,000	94,874
144A,7.00%, 1/15/30	338,000	336,778	Midcap Financial Issuer Trust		
(Cost \$7152,505)		6,752,026	144A,6.50%, 5/1/28	215,000	209,217
Financial – 13.6%			144A,5.625%, 1/15/30	110,000	99,521
Banks – 0.3%			Nationstar Mortgage Holdings, Inc.		
Banco Votorantim SA,144A,5.875%, 4/8/28	118,000	118,723	144A,5.00%, 2/1/26	129,000	128,632
Freedom Mortgage Corp.			144A,6.00%, 1/15/27	97,000	97,082
144A,7.625%, 5/1/26	108,000	107,901	144A,5.50%, 8/15/28	194,000	193,723
144A,6.625%, 1/15/27	144,000	143,756	144A,6.50%, 8/1/29	175,000	178,369
144A,12.00%, 10/1/28	156,000	167,481	Navient Corp.		
(Cost \$525,611)		537,861	6.75%, 6/25/25	152,000	152,036
Diversified Financial Services – 5.6%			6.75%, 6/15/26	154,000	156,040
AG Issuer LLC,144A,6.25%, 3/1/28	157,000	157,111	5.00%, 3/15/27	124,000	122,817
AG TTMT Escrow Issuer LLC,144A,8.625%, 9/30/27	112,000	116,346	4.875%, 3/15/28	113,000	110,309
Ally Financial, Inc.,5.75%, 11/20/25	253,000	253,453	5.50%, 3/15/29	167,000	160,801
Aretec Group, Inc.,144A,7.50%, 4/1/29	93,000	92,997	OneMain Finance Corp.		
Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	232,000	247,574	7.125%, 3/15/26	303,000	307,314
Coinbase Global, Inc.,144A,3.375%, 10/1/28	223,000	207,542	3.50%, 1/15/27	174,000	168,703
Credit Acceptance Corp.			6.625%, 1/15/28	174,000	177,344
144A,9.25%, 12/15/28	137,000	145,138	3.875%, 9/15/28	128,000	120,114
144A,6.625%, 3/15/30	119,000	118,758	9.00%, 1/15/29	163,000	170,944
Encore Capital Group, Inc.			6.625%, 5/15/29	219,000	221,715
144A,9.25%, 4/1/29	118,000	125,965	5.375%, 11/15/29	182,000	176,485
144A,8.50%, 5/15/30	118,000	125,192	7.875%, 3/15/30	162,000	169,391
Enova International, Inc.			Osaic Holdings, Inc.,144A,10.75%, 8/1/27	83,000	83,536
144A,11.25%, 12/15/28	91,000	97,721	PennyMac Financial Services, Inc.		
144A,9.125%, 8/1/29	110,000	113,096	144A,4.25%, 2/15/29	135,000	128,263
Freedom Mortgage Holdings LLC,144A,9.25%, 2/1/29	261,000	269,310	144A,7.875%, 12/15/29	188,000	198,134
GGAM Finance Ltd.			PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	113,000	111,063
144A,8.00%, 2/15/27	165,000	169,917	PRA Group, Inc.,144A,8.875%, 1/31/30	124,000	127,260
144A,8.00%, 6/15/28	149,000	156,620	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,6.875%, 4/15/29	130,000	132,755	144A,2.875%, 10/15/26	267,000	258,740
144A,5.875%, 3/15/30	94,000	93,765	144A,3.625%, 3/1/29	174,000	162,448

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
SLM Corp.			Cushman & Wakefield US		
3.125%, 11/2/26	109,000	106,472	Borrower LLC,144A,6.75%,		
6.50%, 1/31/30	117,000	120,722	5/15/28	150,000	150,744
United Wholesale Mortgage LLC			Howard Hughes Corp.		
144A,5.50%, 11/15/25	202,000	201,963	144A,5.375%, 8/1/28	188,000	185,009
144A,5.75%, 6/15/27	172,000	169,650	144A,4.125%, 2/1/29	150,000	141,133
144A,5.50%, 4/15/29	145,000	138,929	Hunt Cos., Inc.,144A,5.25%,		
UWM Holdings			4/15/29	148,000	142,982
LLC,144A,6.625%, 2/1/30	175,000	171,716	Kennedy-Wilson, Inc.		
(Cost \$8,677,043)		8,773,729	4.75%, 3/1/29	140,000	128,812
Insurance – 1.6%			4.75%, 2/1/30 (a)	141,000	125,268
Acrisure LLC / Acrisure Finance,			(Cost \$1,173,724)		1,199,625
Inc.			Real Estate Investment Trusts		
144A,8.25%, 2/1/29	220,000	227,682	– 4.5%		
144A,4.25%, 2/15/29	162,000	155,379	Apollo Commercial Real Estate		
144A,8.50%, 6/15/29	118,000	123,422	Finance, Inc.,144A,4.625%,		
144A,6.00%, 8/1/29	120,000	116,256	6/15/29	116,000	108,404
Alliant Holdings Intermediate			Brandywine Operating		
LLC / Alliant Holdings			Partnership LP		
Co.-Issuer			3.95%, 11/15/27	107,000	102,208
144A,4.25%, 10/15/27	151,000	146,845	8.875%, 4/12/29	93,000	99,124
144A,6.75%, 10/15/27	323,000	323,120	Brookfield Property REIT, Inc.		
144A,6.75%, 4/15/28	280,000	284,096	/ BPR Cumulus LLC / BPR		
144A,5.875%, 11/1/29	123,000	120,916	Nimbus LLC / GGSJ Sellco LL		
AmWINS Group,			144A,5.75%, 5/15/26	173,000	171,499
Inc.,144A,6.375%, 2/15/29	174,000	176,546	144A,4.50%, 4/1/27	85,000	82,615
AssuredPartners,			Diversified Healthcare		
Inc.,144A,5.625%, 1/15/29	166,000	166,569	Trust,4.75%, 2/15/28 (a)	117,000	107,783
FWD Group Holdings			Global Net Lease,		
Ltd.,144A,8.40%, 4/5/29 (a)	209,000	216,891	Inc.,144A,4.50%, 9/30/28	126,000	120,932
HUB International			Global Net Lease, Inc. /		
Ltd.,144A,5.625%, 12/1/29	118,000	117,121	Global Net Lease Operating		
Jones Deslauriers			Partnership LP,144A,3.75%,		
Insurance Management,			12/15/27	126,000	119,705
Inc.,144A,8.50%, 3/15/30	163,000	171,282	Hudson Pacific Properties LP		
Ryan Specialty LLC,144A,4.375%,			3.95%, 11/1/27	91,000	79,703
2/1/30	93,000	88,564	4.65%, 4/1/29 (a)	117,000	84,790
(Cost \$2,395,859)		2,434,689	3.25%, 1/15/30	93,000	62,887
Investment Companies – 0.2%			Iron Mountain, Inc.		
Icahn Enterprises LP / Icahn			144A,4.875%, 9/15/27	232,000	229,396
Enterprises Finance Corp.			144A,5.25%, 3/15/28	163,000	161,314
9.75%, 1/15/29	171,000	165,909	144A,5.00%, 7/15/28	136,000	134,033
144A,10.00%, 11/15/29	111,000	108,341	144A,7.00%, 2/15/29	262,000	270,863
(Cost \$287,320)		274,250	144A,4.875%, 9/15/29	232,000	225,332
Real Estate – 0.8%			Ladder Capital Finance Holdings		
Anywhere Real Estate Group			LLLP / Ladder Capital Finance		
LLC / Anywhere Co.-Issuer			Corp.		
Corp.,144A,7.00%, 4/15/30 (a)	145,000	132,588	144A,4.25%, 2/1/27	139,000	136,076
Anywhere Real Estate Group			144A,4.75%, 6/15/29	155,000	150,249
LLC / Realogy Co.-Issuer Corp.			MPT Operating Partnership LP /		
144A,5.75%, 1/15/29 (a)	140,000	115,326	MPT Finance Corp.		
144A,5.25%, 4/15/30	100,000	77,763	5.00%, 10/15/27 (a)	320,000	279,936
			4.625%, 8/1/29	209,000	158,599

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			Venture Capital – 0.4%		
144A,5.875%, 10/1/28	199,000	196,236	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
144A,4.875%, 5/15/29	153,000	144,836	6.25%, 5/15/26	148,000	146,727
144A,7.00%, 2/1/30	128,000	129,036	5.25%, 5/15/27	350,000	333,331
RHP Hotel Properties LP / RHP Finance Corp.			4.375%, 2/1/29	165,000	134,923
4.75%, 10/15/27	162,000	160,181	(Cost \$633,701)		614,981
144A,7.25%, 7/15/28	131,000	135,153	Industrial – 8.2%		
144A,4.50%, 2/15/29	140,000	135,270	Aerospace/Defense – 1.6%		
Rithm Capital Corp.,144A,8.00%, 4/1/29	190,000	190,666	Bombardier, Inc.		
RLJ Lodging Trust LP			144A,7.875%, 4/15/27	121,000	121,632
144A,3.75%, 7/1/26	89,000	87,647	144A,6.00%, 2/15/28	171,000	170,995
144A,4.00%, 9/15/29	131,000	119,891	144A,7.50%, 2/1/29	192,000	198,870
SBA Communications Corp.			Spirit AeroSystems, Inc.		
3.875%, 2/15/27	381,000	373,832	4.60%, 6/15/28	172,000	167,836
3.125%, 2/1/29 (a)	342,000	318,437	144A,9.375%, 11/30/29	180,000	191,889
Service Properties Trust			TransDigm, Inc.		
4.75%, 10/1/26	103,000	101,451	144A,6.75%, 8/15/28	491,000	500,134
4.95%, 2/15/27	96,000	92,687	4.625%, 1/15/29	294,000	284,955
5.50%, 12/15/27	103,000	99,481	144A,6.375%, 3/1/29	641,000	652,248
3.95%, 1/15/28	97,000	86,740	4.875%, 5/1/29	173,000	167,623
8.375%, 6/15/29	164,000	166,271	(Cost \$2,412,344)		2,456,182
4.95%, 10/1/29	97,000	81,124	Building Materials – 0.8%		
4.375%, 2/15/30 (a)	91,000	73,460	Builders FirstSource, Inc.,144A,5.00%, 3/1/30	131,000	126,959
Starwood Property Trust, Inc.			Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	170,000	150,601
144A,3.625%, 7/15/26	91,000	88,920	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	115,000	102,287
144A,4.375%, 1/15/27	102,000	100,255	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	110,000	101,688
144A,7.25%, 4/1/29	140,000	145,715	Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	264,000	260,352
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	157,000	143,177	Standard Industries, Inc.		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,5.00%, 2/15/27	197,000	195,781
144A,10.50%, 2/15/28	624,000	662,378	144A,4.75%, 1/15/28	268,000	263,328
144A,4.75%, 4/15/28	147,000	143,081	(Cost \$1,224,127)		1,200,996
144A,6.50%, 2/15/29 (a)	260,000	245,376	Electrical Components & Equipment – 0.6%		
(Cost \$6,986,568)		7,106,749	Energizer Holdings, Inc.		
REITS – 0.2%			144A,4.75%, 6/15/28	141,000	136,099
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	107,000	112,732	144A,4.375%, 3/31/29	184,000	173,048
Office Properties Income Trust,144A,9.00%, 9/30/29 (a)	135,000	99,900	WESCO Distribution, Inc.		
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	103,000	102,512	144A,7.25%, 6/15/28	335,000	339,169
Starwood Property Trust, Inc.,144A,6.00%, 4/15/30	80,000	79,825	144A,6.375%, 3/15/29	199,000	203,379
(Cost \$408,199)		394,969	(Cost \$844,157)		851,695
			Electronics – 0.5%		
			Imola Merger Corp.,144A,4.75%, 5/15/29	464,000	444,890
			Sensata Technologies BV,144A,4.00%, 4/15/29 (a)	219,000	205,795

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sensata Technologies, Inc.,144A,4.375%, 2/15/30	120,000	112,956			
(Cost \$763,045)		763,641			
Engineering & Construction – 0.4%			Packaging & Containers – 2.4%		
Arcosa, Inc.,144A,4.375%, 4/15/29	85,000	81,085	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
Fluor Corp.,4.25%, 9/15/28	124,000	120,965	144A,6.00%, 6/15/27	117,000	117,368
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	191,000	195,015	144A,3.25%, 9/1/28 (a)	131,000	120,576
IHS Holding Ltd. 144A,6.25%, 11/29/28	112,000	108,313	144A,4.00%, 9/1/29 (a)	264,000	234,496
144A,7.875%, 5/29/30	135,000	133,750	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
(Cost \$629,360)		639,128	144A,4.125%, 8/15/26 (a)	274,000	249,340
Environmental Control – 0.5%			144A,5.25%, 8/15/27 (a)	234,000	106,684
GFL Environmental, Inc. 144A,4.00%, 8/1/28	133,000	127,959	144A,5.25%, 8/15/27 (a)	186,000	84,800
144A,4.75%, 6/15/29	184,000	179,630	Ball Corp. 6.875%, 3/15/28	170,000	174,217
144A,4.375%, 8/15/29	136,000	130,715	6.00%, 6/15/29	228,000	232,800
Madison IAQ LLC 144A,4.125%, 6/30/28	159,000	153,142	Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	187,000	171,918
144A,5.875%, 6/30/29	245,000	237,198	Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	113,000	114,729
(Cost \$813,134)		828,644	Crown Americas LLC,5.25%, 4/1/30	132,000	131,602
Machinery-Construction & Mining – 0.1%			Graphic Packaging International LLC		
Terex Corp.,144A,5.00%, 5/15/29			144A,3.50%, 3/15/28	127,000	120,573
(Cost \$141,866)	147,000	141,745	144A,3.75%, 2/1/30	78,000	71,974
Machinery-Diversified – 0.6%			LABL, Inc. 144A,5.875%, 11/1/28	124,000	105,941
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	232,000	237,396	144A,8.25%, 11/1/29 (a)	102,000	82,556
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	119,000	122,075	Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	626,000	632,721
SPX FLOW, Inc.,144A,8.75%, 4/1/30	110,000	113,317	144A,9.25%, 4/15/27	340,000	335,216
TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	120,000	120,259	OI European Group BV,144A,4.75%, 2/15/30	93,000	87,645
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	396,000	392,498	Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	142,000	142,167
(Cost \$980,053)		985,545	Sealed Air Corp. 144A,4.00%, 12/1/27	105,000	101,912
Miscellaneous Manufacturing – 0.3%			144A,6.125%, 2/1/28	200,000	202,362
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	232,000	237,197	144A,5.00%, 4/15/29	75,000	73,691
Hillenbrand, Inc.,6.25%, 2/15/29	125,000	125,588	Silgan Holdings, Inc.,4.125%, 2/1/28	129,000	125,388
Trinity Industries, Inc.,144A,7.75%, 7/15/28	125,000	129,974	(Cost \$3,949,002)		3,820,676
(Cost \$488,037)		492,759	Transportation – 0.2%		
			Brightline East LLC,144A,11.00%, 1/31/30 (a)	264,000	190,321
			Seaspan Corp.,144A,5.50%, 8/1/29	174,000	160,595
			(Cost \$419,739)		350,916

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Trucking & Leasing – 0.2%					
Fortress Transportation and Infrastructure Investors LLC,144A,5.50%, 5/1/28 (Cost \$231,896)	242,000	240,159	144A,4.00%, 6/15/28	243,000	234,111
Technology – 4.8%			Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	152,000	154,474
Computers – 1.1%			Open Text Corp. 144A,3.875%, 2/15/28	211,000	202,303
CA Magnum Holdings,144A,5.375%, 10/31/26	234,000	231,662	144A,3.875%, 12/1/29	197,000	183,557
McAfee Corp.,144A,7.375%, 2/15/30 (a)	479,000	443,445	Open Text Holdings, Inc.,144A,4.125%, 2/15/30	197,000	184,120
NCR Atleos Corp.,144A,9.50%, 4/1/29	313,000	342,092	ROBLOX Corp.,144A,3.875%, 5/1/30	236,000	219,723
NCR Voyix Corp. 144A,5.00%, 10/1/28	165,000	162,873	Rocket Software, Inc. 144A,9.00%, 11/28/28	190,000	196,222
144A,5.125%, 4/15/29	95,000	92,680	144A,6.50%, 2/15/29	143,000	138,980
Seagate HDD Cayman 4.091%, 6/1/29	142,000	135,935	SS&C Technologies, Inc.,144A,5.50%, 9/30/27	464,000	463,773
8.25%, 12/15/29	108,000	115,197	Twilio, Inc.,3.625%, 3/15/29	104,000	97,980
Western Digital Corp.,4.75%, 2/15/26	114,000	<u>113,702</u>	West Technology Group LLC,144A,8.50%, 4/10/27	108,000	<u>32,400</u>
(Cost \$1,633,328)		1,637,586	(Cost \$4,909,969)		4,885,131
Office/Business Equipment – 0.1%			Utilities – 2.8%		
Xerox Holdings Corp. 144A,5.50%, 8/15/28	176,000	123,651	Electric – 2.4%		
144A,8.875%, 11/30/29	116,000	<u>78,292</u>	Calpine Corp. 144A,4.50%, 2/15/28	294,000	288,541
(Cost \$258,473)		201,943	144A,5.125%, 3/15/28	325,000	322,378
Semiconductors – 0.5%			144A,4.625%, 2/1/29	151,000	147,258
ams-OSRAM AG,144A,12.25%, 3/30/29	94,000	98,153	Clearway Energy Operating LLC,144A,4.75%, 3/15/28	211,000	206,309
Entegris, Inc. 144A,4.375%, 4/15/28	95,000	91,802	Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	91,000	93,410
144A,4.75%, 4/15/29	351,000	341,049	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	119,000	120,701
144A,3.625%, 5/1/29	93,000	86,811	NRG Energy, Inc. 5.75%, 1/15/28	150,000	150,630
ON Semiconductor Corp.,144A,3.875%, 9/1/28	162,000	<u>154,863</u>	144A,3.375%, 2/15/29	146,000	136,501
(Cost \$757,024)		772,678	144A,5.25%, 6/15/29	160,000	158,216
Software – 3.1%			144A,5.75%, 7/15/29	185,000	183,932
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30 (a)	535,000	515,939	PG&E Corp.,5.00%, 7/1/28	262,000	255,799
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	180,000	161,433	Pike Corp.,144A,5.50%, 9/1/28	169,000	167,774
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	174,000	154,299	TransAlta Corp.,7.75%, 11/15/29	123,000	128,233
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	933,000	932,729	Vistra Operations Co. LLC 144A,5.50%, 9/1/26	224,000	224,344
144A,9.00%, 9/30/29	911,000	933,164	144A,5.625%, 2/15/27	235,000	234,991
Fair Isaac Corp. 144A,5.25%, 5/15/26	80,000	79,924	144A,5.00%, 7/31/27	331,000	330,242
			144A,4.375%, 5/1/29 (a)	294,000	284,400
			XPLR Infrastructure Operating Partners LP 144A,3.875%, 10/15/26 (a)	114,000	110,831
			144A,4.50%, 9/15/27	122,000	118,097
			144A,7.25%, 1/15/29 (a)	166,000	<u>166,946</u>
			(Cost \$3,777,604)		3,829,533

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Number of Shares	Value \$
Gas – 0.4%					
AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	304,000	308,147			
5.75%, 5/20/27	111,000	108,696			
144A, 9.375%, 6/1/28	128,000	129,354			
(Cost \$541,937)		546,197			
TOTAL CORPORATE BONDS					
(Cost \$153,395,688)		153,488,819			
SECURITIES LENDING COLLATERAL – 7.3%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)				11,400,336	11,400,336
(Cost \$11,400,336)					
CASH EQUIVALENTS – 1.4%					
DWS Government Money Market Series "Institutional Shares", 4.26% (b)				2,198,535	2,198,535
(Cost \$2,198,535)					
TOTAL INVESTMENTS – 106.6%					
(Cost \$166,994,559)					167,087,690
Other assets and liabilities, net – (6.6%)					
					(10,368,840)
NET ASSETS – 100.0%					
					156,718,850

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 May 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 7.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
4,160,683	7,239,653 (d)	—	—	—	80,918	—	11,400,336	11,400,336
CASH EQUIVALENTS – 1.4%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,306,482	20,310,536	(19,418,483)	—	—	53,863	—	2,198,535	2,198,535
5,467,165	27,550,189	(19,418,483)	—	—	134,781	—	13,598,871	13,598,871

- (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 May 31, 2025 amounted to \$11,145,525, which is 7.1% 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.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 153,488,819	\$ —	\$ 153,488,819
Short-Term Investments (a)	13,598,871	—	—	13,598,871
TOTAL	\$ 13,598,871	\$ 153,488,819	\$ —	\$ 167,087,690

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

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