

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.5%					
Basic Materials – 6.1%					
Chemicals – 2.8%					
Celanese US Holdings LLC			5.125%, 2/1/29 (a)	32,000	19,016
6.83%, 7/15/29	36,000	37,248	(Cost \$140,409)		122,369
6.50%, 4/15/30	34,000	33,967	Iron/Steel – 1.6%		
7.05%, 11/15/30	47,000	48,755	Cleveland-Cliffs, Inc.		
6.879%, 7/15/32	47,000	47,986	144A,6.875%, 11/1/29	34,000	35,010
6.75%, 4/15/33 (a)	53,000	52,779	144A,6.75%, 4/15/30	41,000	41,936
7.20%, 11/15/33	49,000	51,211	144A,7.50%, 9/15/31	45,000	47,104
Chemours Co.			144A,7.00%, 3/15/32	76,000	77,998
5.375%, 5/15/27	24,000	24,016	144A,7.375%, 5/1/33	42,000	43,360
144A,5.75%, 11/15/28	40,000	38,853	144A,7.625%, 1/15/34	46,000	47,771
144A,4.625%, 11/15/29	36,000	32,190	Metinvest BV,144A,7.75%, 10/17/29	28,000	20,920
Chemours (The) Co.,144A,8.00%, 1/15/33	22,000	21,423	Mineral Resources Ltd.		
Consolidated Energy Finance SA			144A,8.00%, 11/1/27	28,000	28,678
144A,5.625%, 10/15/28 (a)	26,000	18,077	144A,9.25%, 10/1/28	60,000	63,075
144A,12.00%, 2/15/31 (a)	32,000	21,800	144A,8.50%, 5/1/30	22,000	22,882
Huntsman International LLC			144A,7.00%, 4/1/31	34,000	35,365
4.50%, 5/1/29	43,000	41,160	(Cost \$454,635)		464,099
2.95%, 6/15/31	11,000	9,171	Mining – 1.3%		
INEOS Finance PLC			Arsenal AIC Parent LLC,144A,11.50%, 10/1/31	24,000	26,507
144A,6.75%, 5/15/28	20,000	18,819	First Quantum Minerals Ltd.		
144A,7.50%, 4/15/29	35,000	31,442	144A,8.625%, 6/1/31	63,000	66,187
Inversion Escrow Issuer LLC,144A,6.75%, 8/1/32	56,000	54,751	144A,8.00%, 3/1/33	52,000	54,836
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	22,000	22,605	144A,7.25%, 2/15/34	42,000	43,351
NOVA Chemicals Corp.,144A,9.00%, 2/15/30	33,000	35,349	Kaiser Aluminum Corp.,144A,5.875%, 3/1/34	24,000	23,951
Olin Corp.,144A,6.625%, 4/1/33	28,000	27,848	Vedanta Resources Finance II PLC		
SCIH Salt Holdings, Inc.,144A,6.625%, 5/1/29	31,000	31,162	144A,10.875%, 9/17/29	61,000	63,485
Tronox, Inc.			144A,9.475%, 7/24/30	23,000	23,122
144A,4.625%, 3/15/29	54,000	34,932	144A,11.25%, 12/3/31	24,000	25,156
144A,9.125%, 9/30/30 (a)	19,000	17,930	144A,9.125%, 10/15/32	24,000	23,418
WR Grace Holdings LLC			144A,9.85%, 4/24/33	26,000	25,916
144A,5.625%, 8/15/29	43,000	40,518	(Cost \$371,572)		375,929
144A,6.625%, 8/15/32	44,000	43,718	Communications – 23.5%		
(Cost \$855,409)		837,710	Advertising – 1.8%		
Forest Products & Paper – 0.4%			Clear Channel Outdoor Holdings, Inc.		
Domtar Corp.,144A,6.75%, 10/1/28	29,000	23,221	144A,7.75%, 4/15/28	46,000	46,053
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	20,000	18,108	144A,7.50%, 6/1/29	59,000	58,411
Magnera Corp.,144A,7.25%, 11/15/31	43,000	41,079	144A,7.875%, 4/1/30	44,000	46,398
Mercer International, Inc.			144A,7.125%, 2/15/31	49,000	51,039
144A,12.875%, 10/1/28	29,000	20,945	144A,7.50%, 3/15/33	44,000	46,353
			Neptune Bidco US, Inc.		
			144A,9.29%, 4/15/29	123,000	122,539
			144A,10.375%, 5/15/31	58,000	58,676
			Outfront Media Capital LLC / Outfront Media Capital Corp.		
			144A,4.25%, 1/15/29	20,000	19,448
			144A,4.625%, 3/15/30 (a)	30,000	29,230

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Stagwell Global LLC,144A,5.625%, 8/15/29	52,000	50,575	144A,11.25%, 5/15/28	49,000	38,050
(Cost \$516,812)		528,722	144A,11.75%, 1/31/29	98,000	69,143
Internet – 1.9%			144A,6.50%, 2/1/29	89,000	55,972
Arches Buyer, Inc.,144A,6.125%, 12/1/28	19,000	18,612	144A,5.75%, 1/15/30	106,000	39,250
Cogent Communications Group LLC / Cogent Finance, Inc.			144A,4.125%, 12/1/30	58,000	33,138
144A,7.00%, 6/15/27	32,000	31,732	144A,4.625%, 12/1/30	113,000	40,470
144A,6.50%, 7/1/32 (a)	23,000	20,989	144A,3.375%, 2/15/31	56,000	31,154
Getty Images, Inc.			144A,4.50%, 11/15/31	76,000	43,049
144A,11.25%, 2/21/30	26,000	24,983	144A,5.00%, 11/15/31	18,000	6,239
144A,10.50%, 11/15/30	31,000	31,697	Directv Financing LLC		
ION Platform Finance US, Inc. / ION Platform Finance SARL			144A,8.875%, 2/1/30	81,000	80,222
144A,8.75%, 5/1/29	41,000	40,640	144A,8.875%, 2/1/30	25,000	24,841
144A,9.50%, 5/30/29	59,000	60,018	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,9.00%, 8/1/29	15,000	14,999	144A,5.875%, 8/15/27	81,000	81,087
Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	24,000	15,971	144A,10.00%, 2/15/31	103,000	102,398
Rakuten Group, Inc.,144A,9.75%, 4/15/29	95,000	105,680	Discovery Communications LLC		
Snap, Inc.			3.625%, 5/15/30	52,000	48,295
144A,6.875%, 3/1/33	82,000	84,559	5.00%, 9/20/37	24,000	20,438
144A,6.875%, 3/15/34	19,000	19,469	6.35%, 6/1/40	22,000	19,944
Wayfair LLC			DISH DBS Corp.		
144A,7.25%, 10/31/29	41,000	42,753	7.375%, 7/1/28	45,000	41,988
144A,7.75%, 9/15/30	33,000	35,253	144A,5.75%, 12/1/28	117,000	113,160
144A,6.75%, 11/15/32	25,000	25,571	5.125%, 6/1/29	74,000	62,699
(Cost \$570,189)		572,926	EW Scripps (The) Co.,144A,9.875%, 8/15/30	35,000	35,299
Media – 12.1%			Gray Media, Inc.		
AMC Networks, Inc.			144A,10.50%, 7/15/29 (a)	61,000	65,787
144A,10.25%, 1/15/29	41,000	43,048	144A,4.75%, 10/15/30 (a)	39,000	30,132
144A,10.50%, 7/15/32	19,000	20,370	144A,5.375%, 11/15/31	57,000	42,921
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	34,000	27,076	144A,9.625%, 7/15/32 (a)	47,000	48,754
CCO Holdings LLC / CCO Holdings Capital Corp.			144A,7.25%, 8/15/33	37,000	37,093
144A,5.00%, 2/1/28	118,000	117,103	iHeartCommunications, Inc.		
144A,5.375%, 6/1/29	78,000	77,303	144A,9.125%, 5/1/29	37,000	34,269
144A,6.375%, 9/1/29	68,000	69,085	144A,10.875%, 5/1/30	35,000	28,837
144A,4.75%, 3/1/30	144,000	137,274	144A,7.75%, 8/15/30	25,000	21,437
144A,4.50%, 8/15/30	133,000	124,740	LCPR Senior Secured Financing DAC		
144A,4.25%, 2/1/31	132,000	121,719	144A,6.75%, 10/15/27	57,000	38,599
144A,7.375%, 3/1/31 (a)	46,000	46,965	144A,5.125%, 7/15/29	44,000	27,937
144A,4.75%, 2/1/32 (a)	60,000	55,190	McGraw-Hill Education, Inc.		
4.50%, 5/1/32	122,000	110,021	144A,8.00%, 8/1/29	36,000	36,479
144A,4.50%, 6/1/33	63,000	55,409	144A,7.375%, 9/1/31	31,000	32,173
144A,4.25%, 1/15/34 (a)	90,000	76,348	Nexstar Media, Inc.,144A,4.75%, 11/1/28 (a)	47,000	46,646
CSC Holdings LLC			Sinclair Television Group, Inc.		
144A,5.50%, 4/15/27	70,000	60,458	144A,5.50%, 3/1/30	24,000	21,210
144A,5.375%, 2/1/28	37,000	26,848	144A,8.125%, 2/15/33	67,000	69,855
144A,7.50%, 4/1/28	47,000	28,240	144A,9.75%, 2/15/33	21,000	22,995
			Sirius XM Radio, Inc.		
			144A,5.50%, 7/1/29	64,000	64,377
			144A,4.125%, 7/1/30	68,000	64,445

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.875%, 9/1/31 (a)	66,000	60,242	Level 3 Financing, Inc.		
Univision Communications, Inc.			144A,4.875%, 6/15/29	45,000	43,088
144A,8.00%, 8/15/28	67,000	69,200	144A,4.50%, 4/1/30	45,000	41,681
144A,4.50%, 5/1/29	49,000	46,764	144A,3.875%, 10/15/30	10,000	8,998
144A,7.375%, 6/30/30	42,000	42,645	144A,4.00%, 4/15/31 (a)	27,000	23,895
144A,8.50%, 7/31/31	53,000	54,868	144A,6.875%, 6/30/33	73,000	74,413
144A,9.375%, 8/1/32	79,000	83,931	144A,7.00%, 3/31/34	126,000	129,172
Versant Media Group, Inc.,144A,7.25%, 1/30/31	48,000	49,348	Millicom International Cellular SA		
Virgin Media Finance PLC,144A,5.00%, 7/15/30	48,000	42,529	144A,4.50%, 4/27/31	39,000	36,237
Virgin Media Secured Finance PLC			144A,7.375%, 4/2/32	24,000	25,080
144A,5.50%, 5/15/29	67,000	65,839	Sable International Finance Ltd.,144A,7.125%, 10/15/32	51,000	51,552
144A,4.50%, 8/15/30	46,000	42,930	Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	24,000	14,250
VTR Finance NV,144A,6.375%, 7/15/28	16,000	15,700	Viasat, Inc.		
VZ Secured Financing BV,144A,7.50%, 1/15/33	29,000	29,599	144A,5.625%, 4/15/27	29,000	29,054
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	23,000	20,667	144A,6.50%, 7/15/28	33,000	32,252
Ziggo BV,144A,4.875%, 1/15/30	47,000	44,574	144A,7.50%, 5/30/31 (a)	28,000	26,581
(Cost \$3,674,918)		3,586,815	Vmed O2 UK Financing I PLC		
Telecommunications – 7.7%			144A,4.25%, 1/31/31	62,000	56,719
Altice Financing SA			144A,4.75%, 7/15/31	78,000	72,046
144A,5.00%, 1/15/28	52,000	34,808	144A,7.75%, 4/15/32	38,000	39,682
144A,5.75%, 8/15/29	103,000	68,856	144A,6.75%, 1/15/33	41,000	40,882
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	47,000	44,835	Windstream Services LLC,144A,7.50%, 10/15/33	60,000	61,118
Altice France SA			Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	104,000	108,072
144A,9.50%, 11/1/29	65,000	66,766	WULF Compute LLC,144A,7.75%, 10/15/30	156,000	161,416
144A,6.875%, 10/15/30	35,000	34,525	(Cost \$2,257,762)		2,273,772
144A,6.50%, 4/15/32	94,000	91,552	Consumer, Cyclical – 16.8%		
144A,6.875%, 7/15/32	70,000	68,300	Airlines – 0.7%		
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	34,000	35,372	Gol Finance, Inc.,144A,14.375%, 6/6/30	101,000	103,904
CommScope LLC,144A,9.50%, 12/15/31	43,000	43,658	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	97,000	95,880
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	87,000	92,503	(Cost \$201,184)		199,784
Connect Holding II LLC,144A,10.50%, 4/3/31	113,000	107,217	Apparel – 0.3%		
CT Trust,144A,5.125%, 2/3/32	35,000	33,418	Under Armour, Inc.,144A,7.25%, 7/15/30	26,000	25,956
EchoStar Corp.,10.75%, 11/30/29	268,000	295,722	VF Corp.,2.95%, 4/23/30	38,000	34,150
Fibercop SpA			William Carter (The) Co.,144A,7.375%, 2/15/31	20,000	20,424
144A,6.375%, 11/15/33	15,000	14,764	(Cost \$79,999)		80,530
144A,6.00%, 9/30/34	27,000	25,473	Auto Manufacturers – 1.3%		
144A,7.20%, 7/18/36	18,000	18,038	Allison Transmission, Inc.,144A,5.875%, 12/1/33	24,000	24,234
144A,7.721%, 6/4/38	29,000	28,895	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	48,000	42,492
Iliad Holding SAS			Nissan Motor Acceptance Co. LLC,144A,6.125%, 9/30/30	40,000	39,674
144A,8.50%, 4/15/31	48,000	51,599			
144A,7.00%, 4/15/32	40,000	41,283			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Nissan Motor Co. Ltd.			Light & Wonder International, Inc.		
144A,7.50%, 7/17/30	48,000	50,132	144A,7.50%, 9/1/31	31,000	32,503
144A,4.81%, 9/17/30	130,000	122,036	144A,6.25%, 10/1/33	38,000	38,257
144A,7.75%, 7/17/32	46,000	48,395	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.125%, 7/17/35	61,000	64,516	144A,8.25%, 4/15/30	23,000	23,936
(Cost \$392,750)		391,479	144A,11.875%, 4/15/31	45,000	47,181
Auto Parts & Equipment – 2.5%			Motion Bondco		
Adient Global Holdings Ltd.			DAC,144A,6.625%, 11/15/27	16,000	15,369
144A,8.25%, 4/15/31	22,000	23,140	Motion Finco Sarl,144A,8.375%, 2/15/32	20,000	17,225
144A,7.50%, 2/15/33	38,000	39,375	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	19,000	18,661
American Axle & Manufacturing, Inc.			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
5.00%, 10/1/29 (a)	29,000	27,820	144A,5.625%, 9/1/29	32,000	17,057
144A,6.375%, 10/15/32	41,000	41,283	144A,5.875%, 9/1/31	38,000	19,047
144A,7.75%, 10/15/33	61,000	61,652	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	29,000	29,405
Clarios Global LP / Clarios US Finance Co.			Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	38,000	36,262
144A,6.75%, 2/15/30	51,000	53,053	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29 (a)	29,000	26,921
144A,6.75%, 9/15/32	62,000	63,821	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	40,000	39,935
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	30,000	25,293	Voyager Parent LLC,144A,9.25%, 7/1/32	90,000	95,430
Forvia SE			Warnermedia Holdings, Inc.,4.279%, 3/15/32 (a)	123,000	112,545
144A,8.00%, 6/15/30 (a)	24,000	25,598	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,7.125%, 2/15/31	47,000	50,810
144A,6.75%, 9/15/33	24,000	24,453	(Cost \$938,376)		929,891
Goodyear Tire & Rubber Co.			Food Service – 0.1%		
5.25%, 4/30/31	24,000	22,926	TKC Holdings, Inc.,144A,10.50%, 5/15/29		
5.25%, 7/15/31	24,000	22,690	(Cost \$25,016)	25,000	25,669
5.625%, 4/30/33 (a)	30,000	28,277	Home Builders – 0.4%		
Tenneco, Inc.,144A,8.00%, 11/17/28	90,000	90,049	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,6.875%, 8/1/33	15,000	15,090
ZF North America Capital, Inc.			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.875%, 4/14/28	18,000	18,386	144A,6.25%, 9/15/27	28,000	28,053
144A,7.125%, 4/14/30	31,000	30,718	144A,4.875%, 2/15/30	20,000	18,567
144A,6.75%, 4/23/30	34,000	33,109			
144A,7.50%, 3/24/31	76,000	75,248			
144A,6.875%, 4/23/32	37,000	35,183			
(Cost \$730,134)		742,074			
Entertainment – 3.1%					
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	35,000	36,221			
Caesars Entertainment, Inc.					
144A,4.625%, 10/15/29	61,000	57,773			
144A,6.50%, 2/15/32	68,000	69,212			
144A,6.00%, 10/15/32 (a)	61,000	58,248			
Cinemark USA, Inc.					
144A,5.25%, 7/15/28	44,000	43,923			
144A,7.00%, 8/1/32	17,000	17,736			
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	26,000	26,234			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Century Communities, Inc.,144A,6.625%, 9/15/33	34,000	34,508	144A,5.375%, 12/4/29	55,000	53,349
LGI Homes, Inc. 144A,8.75%, 12/15/28	15,000	15,637	144A,7.625%, 4/17/32	35,000	36,490
144A,7.00%, 11/15/32 (a)	22,000	21,572	144A,6.50%, 9/24/33	24,000	23,781
(Cost \$132,872)		133,427	MGM Resorts International,6.50%, 4/15/32 (a)	35,000	35,948
Home Furnishings – 0.1%			Station Casinos LLC 144A,4.625%, 12/1/31	24,000	22,732
Whirlpool Corp.,6.50%, 6/15/33			144A,6.625%, 3/15/32	26,000	26,645
(Cost \$28,750)	29,000	28,839	Studio City Finance Ltd. 144A,6.50%, 1/15/28	24,000	23,984
Housewares – 0.9%			144A,5.00%, 1/15/29	59,000	55,911
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	37,000	25,088	Travel + Leisure Co. 144A,4.50%, 12/1/29	33,000	32,219
Central Garden & Pet Co.,144A,4.125%, 4/30/31	19,000	17,964	144A,6.125%, 9/1/33	24,000	24,396
Newell Brands, Inc. 6.375%, 9/15/27	34,000	34,101	(Cost \$549,183)		555,459
144A,8.50%, 6/1/28	66,000	68,869	Retail – 4.5%		
6.625%, 9/15/29	25,000	24,651	Advance Auto Parts, Inc. 3.90%, 4/15/30	15,000	13,797
6.375%, 5/15/30 (a)	24,000	23,123	144A,7.00%, 8/1/30	46,000	46,986
6.625%, 5/15/32 (a)	19,000	17,939	144A,7.375%, 8/1/33	50,000	50,977
Scotts Miracle-Gro Co. 4.00%, 4/1/31	20,000	18,767	Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	28,000	27,273
4.375%, 2/1/32	23,000	21,569	Bath & Body Works, Inc.,144A,6.625%, 10/1/30	40,000	40,684
(Cost \$259,788)		252,071	EG Global Finance PLC,144A,12.00%, 11/30/28	52,000	56,758
Leisure Time – 1.0%			Ferrellgas LP / Ferrellgas Finance Corp.,144A,9.25%, 1/15/31	25,000	25,269
NCL Corp. Ltd. 144A,7.75%, 2/15/29	28,000	29,727	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	49,000	47,226
144A,5.875%, 1/15/31	60,000	59,249	144A,6.75%, 1/15/30 (a)	59,000	55,070
144A,6.75%, 2/1/32	85,000	86,324	FirstCash, Inc.,144A,6.875%, 3/1/32	28,000	29,149
144A,6.25%, 9/15/33	41,000	40,542	Gap, Inc. 144A,3.625%, 10/1/29	50,000	47,495
Sabre GLBL, Inc. 144A,10.75%, 11/15/29	41,000	36,108	144A,3.875%, 10/1/31	28,000	26,110
144A,11.125%, 7/15/30	64,000	55,436	Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A,8.375%, 1/15/29	32,000	30,769
(Cost \$321,485)		307,386	144A,8.75%, 1/15/32	20,000	18,923
Lodging – 1.9%			Kohl's Corp.,5.125%, 5/1/31	31,000	26,780
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 144A,4.875%, 7/1/31	29,000	26,886	LBM Acquisition LLC 144A,6.25%, 1/15/29 (a)	35,000	31,336
144A,6.625%, 1/15/32	47,000	47,901	144A,9.50%, 6/15/31	38,000	39,215
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	39,000	37,500	LCM Investments Holdings II LLC,144A,8.25%, 8/1/31	45,000	47,516
Marriott Ownership Resorts, Inc. 144A,4.50%, 6/15/29 (a)	24,000	22,804	Macy's Retail Holdings LLC 144A,6.125%, 3/15/32 (a)	29,000	29,170
144A,6.50%, 10/1/33	20,000	19,034	144A,7.375%, 8/1/33 (a)	24,000	25,282
Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27	42,000	41,946			
144A,5.75%, 7/21/28	24,000	23,933			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Michaels Cos., Inc.			Avis Budget Car Rental LLC /		
144A,5.25%, 5/1/28	36,000	34,102	Avis Budget Finance, Inc.		
144A,7.875%, 5/1/29	48,000	43,812	144A,4.75%, 4/1/28	10,000	9,760
Nordstrom, Inc.			144A,5.375%, 3/1/29 (a)	41,000	39,774
4.375%, 4/1/30	15,000	14,175	144A,8.25%, 1/15/30 (a)	33,000	34,013
4.25%, 8/1/31 (a)	35,000	32,288	144A,8.00%, 2/15/31	24,000	24,529
Park River Holdings, Inc.			144A,8.375%, 6/15/32	29,000	29,886
144A,8.75%, 12/31/30	26,000	25,285	Brink's Co.,144A,6.75%, 6/15/32	22,000	22,962
144A,8.00%, 3/15/31	39,000	40,322	Clarivate Science Holdings		
PetSmart LLC / PetSmart			Corp.,144A,4.875%, 7/1/29	45,000	42,568
Finance Corp.			EquipmentShare.com, Inc.		
144A,7.50%, 9/15/32	102,000	103,036	144A,9.00%, 5/15/28	50,000	51,095
144A,10.00%, 9/15/33	28,000	28,701	144A,8.625%, 5/15/32	29,000	29,862
QVC, Inc.,144A,6.875%, 4/15/29	29,000	12,143	144A,8.00%, 3/15/33	20,000	20,405
Saks Global Enterprises LLC			Garda World Security Corp.		
144A,11.00%, 12/15/29	42,000	14,973	144A,6.00%, 6/1/29	26,000	25,551
144A,11.00%, 12/15/29	22,000	4,730	144A,6.50%, 1/15/31	40,000	41,096
Sonic Automotive, Inc.			144A,8.25%, 8/1/32	33,000	33,868
144A,4.625%, 11/15/29	31,000	30,338	144A,8.375%, 11/15/32	40,000	41,047
144A,4.875%, 11/15/31	25,000	24,081	GEO Group, Inc.		
Staples, Inc.			8.625%, 4/15/29	34,000	35,947
144A,10.75%, 9/1/29	120,000	118,541	10.25%, 4/15/31	32,000	35,138
144A,12.75%, 1/15/30	37,146	29,464	Herc Holdings, Inc.,144A,7.25%,		
Suburban Propane Partners LP/			6/15/33 (a)	55,000	58,269
Suburban Energy Finance			Hertz Corp.		
Corp.,144A,5.00%, 6/1/31	35,000	33,618	144A,4.625%, 12/1/26	29,000	28,266
Victra Holdings LLC / Victra			144A,12.625%, 7/15/29	60,000	59,996
Finance Corp.,144A,8.75%,			144A,5.00%, 12/1/29	50,000	34,453
9/15/29	15,000	15,897	ION Platform Finance US,		
(Cost \$1,307,258)		1,321,291	Inc.,144A,7.875%, 9/30/32	73,000	69,647
Consumer, Non-cyclical			Raven Acquisition Holdings		
- 13.3%			LLC,144A,6.875%, 11/15/31	61,000	62,860
Beverages - 0.1%			RR Donnelley & Sons Co.		
Primo Water Holdings, Inc.			144A,9.50%, 8/1/29	37,000	38,067
/ Triton Water Holdings,			144A,10.875%, 8/1/29	30,000	30,292
Inc.,144A,6.25%, 4/1/29			Sotheby's,144A,7.375%, 10/15/27	34,000	33,871
(Cost \$34,085)	34,000	34,301	Veritiv Operating		
Commercial Services - 4.9%			Co.,144A,10.50%, 11/30/30	50,000	53,799
ADT Security (The)			Wand NewCo 3,		
Corp.,144A,5.875%, 10/15/33	49,000	49,855	Inc.,144A,7.625%, 1/30/32	59,000	62,222
Albion Financing 1 Sarl			(Cost \$1,436,106)		1,442,222
/ Aggreko Holdings,			Cosmetics/Personal Care		
Inc.,144A,7.00%, 5/21/30	69,000	71,895	- 0.2%		
Allied Universal Holdco			Edgewell Personal Care		
LLC,144A,7.875%, 2/15/31	105,000	110,636	Co.,144A,4.125%, 4/1/29	27,000	25,475
Allied Universal Holdco LLC /			Perrigo Finance Unlimited		
Allied Universal Finance Corp.			Co.,6.125%, 9/30/32	35,000	34,200
144A,6.00%, 6/1/29	72,000	70,661	(Cost \$60,375)		59,675
144A,6.875%, 6/15/30	48,000	49,654	Food - 1.4%		
Allied Universal Holdco LLC			B&G Foods, Inc.		
/ Allied Universal Finance			5.25%, 9/15/27 (a)	24,000	23,463
Corp. / Atlas Luxco 4			144A,8.00%, 9/15/28	41,000	40,725
SARL,144A,4.625%, 6/1/28	41,000	40,278			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Fiesta Purchaser, Inc.			Household Products/Wares		
144A,7.875%, 3/1/31	20,000	21,063	– 0.1%		
144A,9.625%, 9/15/32	21,000	22,543	Kronos Acquisition Holdings, Inc.		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	47,000	49,161	144A,8.25%, 6/30/31 (a)	28,000	18,803
Post Holdings, Inc.			144A,10.75%, 6/30/32	22,000	10,057
144A,5.50%, 12/15/29	63,000	63,079	(Cost \$36,855)		28,860
144A,4.625%, 4/15/30	64,000	62,406	Pharmaceuticals – 2.9%		
144A,4.50%, 9/15/31	48,000	45,310	1261229 BC Ltd.,144A,10.00%, 4/15/32	212,000	219,354
144A,6.375%, 3/1/33	57,000	57,836	AdaptHealth LLC		
144A,6.25%, 10/15/34	29,000	29,526	144A,4.625%, 8/1/29	16,000	15,453
(Cost \$412,185)		415,112	144A,5.125%, 3/1/30	38,000	36,936
Healthcare-Services – 3.7%			Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	30,000	29,978
Acadia Healthcare Co., Inc.,144A,7.375%, 3/15/33 (a)	26,000	26,528	Bausch Health Cos., Inc.		
CHS/Community Health Systems, Inc.			144A,5.00%, 1/30/28	20,000	18,109
144A,6.00%, 1/15/29	45,000	45,033	144A,4.875%, 6/1/28	75,000	68,135
144A,6.875%, 4/15/29	77,000	69,564	144A,11.00%, 9/30/28	84,000	87,881
144A,6.125%, 4/1/30	75,000	62,394	144A,5.00%, 2/15/29	14,000	11,155
144A,5.25%, 5/15/30	75,000	70,915	144A,6.25%, 2/15/29	39,000	32,008
144A,4.75%, 2/15/31	52,000	46,565	144A,5.25%, 1/30/30	44,000	32,381
144A,10.875%, 1/15/32	108,000	116,789	144A,5.25%, 2/15/31	28,000	19,048
DaVita, Inc.,144A,6.875%, 9/1/32	47,000	48,946	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31	43,000	44,786
Global Medical Response, Inc.,144A,7.375%, 10/1/32	47,000	49,560	Grifols SA,144A,4.75%, 10/15/28	30,000	29,355
LifePoint Health, Inc.			HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,5.375%, 1/15/29	17,000	16,585	144A,12.25%, 4/15/29	32,000	34,638
144A,9.875%, 8/15/30	42,000	45,272	144A,4.875%, 6/1/29	42,000	39,467
144A,11.00%, 10/15/30	52,000	57,309	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,8.375%, 2/15/32	39,000	41,941	144A,5.125%, 4/30/31 (a)	83,000	69,572
144A,10.00%, 6/1/32	39,000	41,271	144A,6.75%, 5/15/34	22,000	19,825
Molina Healthcare, Inc.,144A,6.50%, 2/15/31	41,000	41,933	144A,7.875%, 5/15/34 (a)	27,000	22,739
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	42,000	37,040	Owens & Minor, Inc.		
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	71,000	75,341	144A,4.50%, 3/31/29 (a)	23,000	16,318
Radiology Partners, Inc.,144A,8.50%, 7/15/32	47,000	48,880	144A,6.625%, 4/1/30	27,000	17,338
Select Medical Corp.,144A,6.25%, 12/1/32	25,000	24,850	(Cost \$856,552)		864,476
Star Parent, Inc.,144A,9.00%, 10/1/30	43,000	46,137	Diversified – 0.2%		
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	13,000	13,120	Holding Companies-Diversified		
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	49,000	49,839	– 0.2%		
(Cost \$1,041,570)		1,075,812	Stena International SA		
			144A,7.25%, 1/15/31	37,000	37,741
			144A,7.625%, 2/15/31	15,000	15,435
			(Cost \$53,037)		53,176
			Energy – 11.7%		
			Oil & Gas – 5.5%		
			Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	44,000	46,009

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,6.625%, 7/15/33	24,000	24,479	Puma International Financing SA,144A,7.75%, 4/25/29	27,000	27,896
Baytex Energy Corp. 144A,8.50%, 4/30/30	36,000	37,997	SM Energy Co.,144A,7.00%, 8/1/32	44,000	43,084
144A,7.375%, 3/15/32	28,000	28,466	Sunoco LP 144A,7.25%, 5/1/32	35,000	36,964
California Resources Corp. 144A,8.25%, 6/15/29	42,000	43,976	144A,6.625%, 8/15/32	24,000	24,760
144A,7.00%, 1/15/34	19,000	18,967	144A,5.875%, 3/15/34	44,000	44,313
Civitas Resources, Inc. 144A,8.625%, 11/1/30	51,000	53,462	Talos Production, Inc. 144A,9.00%, 2/1/29	35,000	36,529
144A,8.75%, 7/1/31	64,000	66,726	144A,9.375%, 2/1/31	24,000	25,307
144A,9.625%, 6/15/33	39,000	42,093	Transocean International Ltd. 144A,8.25%, 5/15/29	48,000	48,862
Comstock Resources, Inc. 144A,6.75%, 3/1/29	72,000	72,274	144A,8.50%, 5/15/31	46,000	46,410
144A,6.75%, 3/1/29	31,000	30,851	144A,7.875%, 10/15/32	15,000	15,647
144A,5.875%, 1/15/30	27,000	26,254	Vital Energy, Inc.,144A,7.875%, 4/15/32	51,000	49,463
Crescent Energy Finance LLC 144A,7.625%, 4/1/32	60,000	58,466	(Cost \$1,612,811)		1,629,353
144A,7.375%, 1/15/33	39,000	36,987	Oil & Gas Services – 1.2%		
144A,8.375%, 1/15/34	30,000	29,608	Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.25%, 4/1/28	41,000	41,389
CVR Energy, Inc. 144A,5.75%, 2/15/28	19,000	18,741	144A,6.625%, 9/1/32	23,000	23,702
144A,8.50%, 1/15/29	29,000	29,846	Kodiak Gas Services LLC 144A,6.50%, 10/1/33	50,000	51,037
Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	20,000	20,165	144A,6.75%, 10/1/35	25,000	25,704
144A,5.75%, 2/1/29	31,000	30,469	USA Compression Partners LP / USA Compression Finance Corp. 144A,7.125%, 3/15/29	47,000	48,888
144A,6.00%, 4/15/30	37,000	35,813	144A,6.25%, 10/1/33	44,000	44,424
144A,6.00%, 2/1/31	23,000	21,725	WBI Operating LLC 144A,6.25%, 10/15/30	40,000	40,047
144A,6.25%, 4/15/32	24,000	22,603	144A,6.50%, 10/15/33	29,000	29,008
144A,8.375%, 11/1/33	22,000	22,571	Weatherford International Ltd.,144A,6.75%, 10/15/33	58,000	59,400
144A,7.25%, 2/15/35	53,000	50,459	(Cost \$361,501)		363,599
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	33,000	34,625	Pipelines – 5.0%		
Kosmos Energy Ltd. 144A,7.50%, 3/1/28	27,000	18,819	Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A,6.625%, 2/1/32	29,000	30,081
144A,8.75%, 10/1/31 (a)	22,000	12,886	144A,5.75%, 10/15/33	24,000	24,135
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	17,000	17,901	Blue Racer Midstream LLC / Blue Racer Finance Corp. 144A,7.00%, 7/15/29	30,000	31,311
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	17,000	17,782	144A,7.25%, 7/15/32	19,000	20,218
Nabors Industries, Inc.,144A,7.625%, 11/15/32	34,000	32,988	CQP Holdco LP / BIP-V Chinook Holdco LLC 144A,5.50%, 6/15/31	63,000	62,533
Noble Finance II LLC,144A,8.00%, 4/15/30	66,000	68,616	144A,7.50%, 12/15/33	25,000	27,100
Northern Oil & Gas, Inc. 144A,8.75%, 6/15/31	24,000	24,570	Delek Logistics Partners LP / Delek Logistics Finance Corp. 144A,8.625%, 3/15/29	57,000	59,786
144A,7.875%, 10/15/33	33,000	32,143			
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	35,000	34,647			
144A,9.875%, 3/15/30	46,000	48,392			
144A,7.875%, 9/15/30	18,000	17,742			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.375%, 6/30/33	28,000	28,708			
Genesis Energy LP / Genesis Energy Finance Corp. 8.25%, 1/15/29	29,000	30,311			
8.875%, 4/15/30	28,000	29,601			
7.875%, 5/15/32	19,000	19,615			
8.00%, 5/15/33	35,000	36,136			
Global Partners LP / GLP Finance Corp. 144A,8.25%, 1/15/32	31,000	32,528			
144A,7.125%, 7/1/33	14,000	14,230			
Golar LNG Ltd.,144A,7.50%, 10/2/30	20,000	19,407			
Harvest Midstream I LP 144A,7.50%, 9/1/28	42,000	42,626			
144A,7.50%, 5/15/32	24,000	24,958			
ITT Holdings LLC,144A,6.50%, 8/1/29	57,000	55,293			
NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	46,000	47,356			
144A,8.375%, 2/15/32	67,000	69,515			
Prairie Acquiror LP,144A,9.00%, 8/1/29	26,000	26,921			
Rockies Express Pipeline LLC,144A,6.75%, 3/15/33	29,000	30,463			
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,5.50%, 1/15/28	32,000	32,004			
144A,7.375%, 2/15/29	32,000	33,236			
144A,6.00%, 12/31/30	31,000	30,919			
144A,6.00%, 9/1/31	22,000	21,759			
144A,6.75%, 3/15/34	43,000	43,082			
Venture Global LNG, Inc. 144A,8.375%, 6/1/31 (a)	106,000	106,333			
144A,9.875%, 2/1/32	94,000	97,925			
Venture Global Plaquemines LNG LLC 144A,7.50%, 5/1/33	56,000	61,058			
144A,6.50%, 1/15/34	93,000	96,251			
144A,7.75%, 5/1/35	68,000	75,805			
144A,6.75%, 1/15/36	98,000	102,783			
(Cost \$1,445,718)		1,463,987			
Financial – 12.6%					
Banks – 0.2%					
Freedom Mortgage Corp. 144A,6.625%, 1/15/27	25,000	25,086			
144A,12.25%, 10/1/30	21,000	23,328			
(Cost \$46,618)		48,414			
			Diversified Financial Services – 5.7%		
			Aretex Group, Inc. 144A,7.50%, 4/1/29	29,000	29,274
			144A,10.00%, 8/15/30	29,000	31,503
			Azorra Finance Ltd. 144A,7.75%, 4/15/30	31,000	32,749
			144A,7.25%, 1/15/31	27,000	28,250
			Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	24,000	24,531
			Burford Capital Global Finance LLC 144A,9.25%, 7/1/31	39,000	40,574
			144A,7.50%, 7/15/33	18,000	17,620
			Credit Acceptance Corp. 144A,9.25%, 12/15/28	28,000	29,418
			144A,6.625%, 3/15/30	24,000	23,870
			CrossCountry Intermediate HoldCo LLC 144A,6.50%, 10/1/30	43,000	43,600
			144A,6.75%, 12/1/32	29,000	29,346
			Encore Capital Group, Inc. 144A,9.25%, 4/1/29	24,000	25,291
			144A,8.50%, 5/15/30	25,000	26,628
			144A,6.625%, 4/15/31	24,000	24,014
			Enova International, Inc. 144A,11.25%, 12/15/28	26,000	27,753
			144A,9.125%, 8/1/29	19,000	20,088
			Focus Financial Partners LLC,144A,6.75%, 9/15/31	50,000	51,699
			Freedom Mortgage Holdings LLC 144A,9.25%, 2/1/29	50,000	52,460
			144A,9.125%, 5/15/31	35,000	37,494
			144A,8.375%, 4/1/32	37,000	38,900
			144A,7.875%, 4/1/33	25,000	25,859
			goeasy Ltd. 144A,9.25%, 12/1/28	25,000	25,765
			144A,7.625%, 7/1/29	38,000	37,709
			144A,6.875%, 5/15/30	19,000	18,205
			144A,7.375%, 10/1/30	12,000	11,625
			144A,6.875%, 2/15/31	17,000	16,055
			Jefferies Finance LLC / JFIN Co.- Issuer Corp. 144A,5.00%, 8/15/28	55,000	52,294
			144A,6.625%, 10/15/31	19,000	18,559
			LD Holdings Group LLC,144A,6.125%, 4/1/28	29,000	26,795
			Midcap Financial Issuer Trust 144A,6.50%, 5/1/28	47,000	46,321
			144A,5.625%, 1/15/30	19,000	17,814
			Navient Corp. 5.50%, 3/15/29 (a)	36,000	35,494

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
9.375%, 7/25/30	24,000	26,620			
11.50%, 3/15/31	24,000	26,840			
7.875%, 6/15/32 (a)	24,000	24,828			
OneMain Finance Corp.			Jones Deslauriers		
7.875%, 3/15/30	32,000	33,898	Insurance Management,		
4.00%, 9/15/30	65,000	61,062	Inc.,144A,6.875%, 10/1/33	10,000	9,904
7.50%, 5/15/31	35,000	36,800	Panther Escrow Issuer		
7.125%, 11/15/31	34,000	35,455	LLC,144A,7.125%, 6/1/31	144,000	149,025
6.75%, 3/15/32	22,000	22,512	(Cost \$604,773)		609,626
7.125%, 9/15/32	29,000	30,071	Real Estate – 0.7%		
6.50%, 3/15/33	30,000	30,170	Anywhere Real Estate Group		
Osaic Holdings, Inc.			LLC / Anywhere Co.-Issuer		
144A,6.75%, 8/1/32	25,000	25,964	Corp.,144A,7.00%, 4/15/30	33,200	33,369
144A,8.00%, 8/1/33	15,000	15,461	Anywhere Real Estate Group		
PennyMac Financial Services,			LLC / Realogy Co.-Issuer Corp.		
Inc.			144A,5.75%, 1/15/29	22,000	21,241
144A,5.75%, 9/15/31	21,000	21,184	144A,5.25%, 4/15/30	29,000	27,053
144A,6.875%, 5/15/32	50,000	52,275	144A,9.75%, 4/15/30	12,000	13,046
144A,6.875%, 2/15/33	40,000	41,721	Hunt Cos., Inc.,144A,5.25%,		
144A,6.75%, 2/15/34	27,000	27,847	4/15/29	26,000	25,417
PHH Escrow Issuer LLC/PHH			Kennedy-Wilson, Inc.		
Corp.,144A,9.875%, 11/1/29	24,000	24,556	4.75%, 3/1/29	30,000	29,097
PRA Group, Inc.,144A,8.875%,			4.75%, 2/1/30	30,000	28,743
1/31/30	22,000	22,835	5.00%, 3/1/31 (a)	28,000	26,888
Stonex Escrow Issuer			(Cost \$198,595)		204,854
LLC,144A,6.875%, 7/15/32	32,000	33,150	Real Estate Investment Trusts		
Synchrony Financial,7.25%,			– 3.3%		
2/2/33	33,000	35,375	Apollo Commercial Real Estate		
UWM Holdings LLC			Finance, Inc.,144A,4.625%,		
144A,6.625%, 2/1/30	38,000	38,647	6/15/29	30,000	29,170
144A,6.25%, 3/15/31	51,000	51,259	Arbor Realty SR,		
(Cost \$1,667,540)		1,686,087	Inc.,144A,7.875%, 7/15/30	20,000	20,095
Insurance – 2.0%			Blackstone Mortgage Trust,		
Acrisure LLC / Acrisure Finance,			Inc.,144A,7.75%, 12/1/29	17,000	17,853
Inc.			Brandywine Operating		
144A,8.25%, 2/1/29	47,000	48,955	Partnership LP,8.875%,		
144A,8.50%, 6/15/29	29,000	30,436	4/12/29	26,000	28,182
144A,6.00%, 8/1/29	19,000	18,738	Diversified Healthcare Trust		
144A,7.50%, 11/6/30	57,000	59,234	4.75%, 2/15/28 (a)	24,000	23,038
144A,6.75%, 7/1/32	21,000	21,527	4.375%, 3/1/31	21,000	18,500
Alliant Holdings Intermediate			EF Holdco / EF Cayman Hold /		
LLC / Alliant Holdings			Ellington Fin REIT Cayman /		
Co.-Issuer			TRS / EF Cayman Non-		
144A,5.875%, 11/1/29	22,000	21,833	MTM,144A,7.375%, 9/30/30	22,000	22,252
144A,7.375%, 10/1/32	28,000	28,982	Hudson Pacific Properties LP		
Ardonagh Finco Ltd.,144A,7.75%,			3.95%, 11/1/27	20,000	19,088
2/15/31	63,000	65,922	4.65%, 4/1/29 (a)	15,000	13,820
Ardonagh Group Finance			3.25%, 1/15/30	33,000	27,818
Ltd.,144A,8.875%, 2/15/32	77,000	79,455	Millrose Properties, Inc.		
Howden UK Refinance PLC /			144A,6.375%, 8/1/30	64,000	65,337
Howden UK Refinance 2 PLC /			144A,6.25%, 9/15/32	31,000	31,377
Howden US Refinance LLC			MPT Operating Partnership LP /		
144A,7.25%, 2/15/31	45,000	46,179	MPT Finance Corp.		
144A,8.125%, 2/15/32	29,000	29,436	5.00%, 10/15/27	66,000	63,839
			4.625%, 8/1/29 (a)	41,000	34,564
			3.50%, 3/15/31	69,000	50,636
			144A,8.50%, 2/15/32	73,000	77,215

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
RHP Hotel Properties LP / RHP Finance Corp. 144A,6.50%, 4/1/32	47,000	48,754	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	33,000	31,245
144A,6.50%, 6/15/33	29,000	30,157	Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	48,000	48,149
Rithm Capital Corp. 144A,8.00%, 4/1/29	26,000	26,602	144A,8.875%, 11/15/31	55,000	58,422
144A,8.00%, 7/15/30	29,000	29,584	(Cost \$449,407)		448,394
Service Properties Trust 5.50%, 12/15/27	26,000	25,488	Electrical Components & Equipment – 0.3%		
3.95%, 1/15/28	25,000	23,564	Energizer Holdings, Inc. 144A,4.75%, 6/15/28	24,000	23,729
8.375%, 6/15/29	33,000	32,445	144A,4.375%, 3/31/29	47,000	44,774
4.95%, 10/1/29	21,000	17,853	144A,6.00%, 9/15/33	13,000	12,288
4.375%, 2/15/30 (a)	13,000	10,706	(Cost \$81,375)		80,791
144A,8.625%, 11/15/31	36,000	37,816	Engineering & Construction – 0.7%		
8.875%, 6/15/32	28,000	26,993	Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	69,000	67,751
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	36,000	33,238	HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	40,000	41,525
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,8.625%, 6/15/32	31,000	29,754	IHS Holding Ltd. 144A,6.25%, 11/29/28	24,000	23,921
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,6.50%, 2/15/29	54,000	51,305	144A,7.875%, 5/29/30	34,000	34,699
(Cost \$957,956)		967,043	144A,8.25%, 11/29/31	25,000	26,026
Venture Capital – 0.7%			(Cost \$189,474)		193,922
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	66,000	65,208	Environmental Control – 0.3%		
9.75%, 1/15/29	33,000	33,287	Madison IAQ LLC,144A,5.875%, 6/30/29	49,000	48,501
4.375%, 2/1/29	33,000	28,771	Waste Pro USA, Inc.,144A,7.00%, 2/1/33	41,000	42,747
144A,10.00%, 11/15/29	52,000	52,358	(Cost \$89,042)		91,248
9.00%, 6/15/30	28,000	27,091	Machinery-Construction & Mining – 0.1%		
(Cost \$203,084)		206,715	Terex Corp.,144A,6.25%, 10/15/32		
Industrial – 5.4%			(Cost \$36,158)	36,000	36,785
Aerospace/Defense – 0.3%			Machinery-Diversified – 0.3%		
TransDigm, Inc.,144A,6.75%, 1/31/34			Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	51,000	53,741
(Cost \$97,335)	94,000	98,278	Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	24,000	25,529
Building Materials – 1.5%			SPX FLOW, Inc.,144A,8.75%, 4/1/30	19,000	19,544
Builders FirstSource, Inc. 144A,6.375%, 3/1/34	53,000	55,193	(Cost \$95,125)		98,814
144A,6.75%, 5/15/35	31,000	32,734	Packaging & Containers – 1.7%		
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	37,000	30,971	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC,144A,4.00%, 9/1/29	50,000	46,574
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	25,000	20,096			
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	131,000	135,926			
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	34,000	35,658			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Clydesdale Acquisition Holdings, Inc.			Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	29,000	24,750
144A,6.875%, 1/15/30	24,000	24,398	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	43,000	35,718
144A,6.75%, 4/15/32	68,000	68,670	Cloud Software Group, Inc. 144A,6.50%, 3/31/29	188,000	189,678
LABL, Inc.			144A,9.00%, 9/30/29	201,000	207,545
144A,5.875%, 11/1/28	20,000	13,648	144A,6.625%, 8/15/33	40,000	39,968
144A,8.25%, 11/1/29	22,000	8,401	CoreWeave, Inc. 144A,9.25%, 6/1/30 (a)	94,000	86,815
144A,8.625%, 10/1/31	47,000	28,746	144A,9.00%, 2/1/31	87,000	78,834
Mauser Packaging Solutions Holding Co.			Rocket Software, Inc. 144A,9.00%, 11/28/28	37,000	38,160
144A,9.25%, 4/15/27	81,000	76,582	144A,6.50%, 2/15/29	36,000	35,089
144A,7.875%, 4/15/30 (a)	122,000	118,538	(Cost \$850,457)		846,902
OI European Group BV,144A,4.75%, 2/15/30	22,000	21,277	Utilities – 4.1%		
Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31 (a)	28,000	28,385	Electric – 3.8%		
Trivium Packaging Finance BV 144A,8.25%, 7/15/30	27,000	28,450	Alpha Generation LLC 144A,6.75%, 10/15/32	48,000	49,439
144A,12.25%, 1/15/31	30,000	32,008	144A,6.25%, 1/15/34	36,000	36,081
(Cost \$504,768)		495,677	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	49,000	49,037
Transportation – 0.2%			Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	16,000	16,358
Brightline East LLC,144A,11.00%, 1/31/30	49,000	17,201	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	19,000	19,570
Seaspan Corp.,144A,5.50%, 8/1/29	38,000	36,288	EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	39,000	36,335
(Cost \$66,932)		53,489	Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	29,000	29,382
Technology – 3.8%			Lightning Power LLC,144A,7.25%, 8/15/32	79,000	83,898
Computers – 0.4%			NRG Energy, Inc. 144A,6.00%, 2/1/33	55,000	56,205
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	43,000	45,170	144A,5.75%, 1/15/34	55,000	55,478
McAfee Corp.,144A,7.375%, 2/15/30	98,000	85,626	144A,6.25%, 11/1/34	35,000	36,090
(Cost \$136,547)		130,796	144A,6.00%, 1/15/36	117,000	118,897
Office/Business Equipment – 0.2%			PG&E Corp.,5.25%, 7/1/30	48,000	47,575
Xerox Corp. 144A,10.25%, 10/15/30 (a)	19,000	19,500	Pike Corp.,144A,8.625%, 1/31/31	20,000	21,157
144A,13.50%, 4/15/31 (a)	24,000	22,215	Saavi Energia Sarl,144A,8.875%, 2/10/35	52,000	55,933
Xerox Holdings Corp. 144A,5.50%, 8/15/28	36,000	15,401	Talen Energy Supply LLC 144A,6.25%, 2/1/34	68,000	69,329
144A,8.875%, 11/30/29	24,000	8,928	144A,6.50%, 2/1/36	63,000	65,174
(Cost \$82,818)		66,044	VoltaGrid LLC,144A,7.375%, 11/1/30	96,000	95,800
Semiconductors – 0.3%			XPLR Infrastructure Operating Partners LP 144A,4.50%, 9/15/27	21,000	20,698
ams-OSRAM AG,144A,12.25%, 3/30/29	40,000	42,990	144A,7.25%, 1/15/29 (a)	33,000	33,841
Kioxia Holdings Corp.,144A,6.625%, 7/24/33	52,000	54,132			
(Cost \$95,283)		97,122			
Software – 2.9%					
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	111,000	110,345			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$
144A,8.375%, 1/15/31	39,000	40,895
144A,8.625%, 3/15/33 (a)	53,000	55,454
144A,7.75%, 4/15/34	30,000	30,520
(Cost \$1,114,351)		1,123,146
Gas – 0.3%		
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	32,000	32,145
144A,9.375%, 6/1/28	25,000	25,970
144A,9.50%, 6/1/30	20,000	21,209
(Cost \$78,090)		79,324
TOTAL CORPORATE BONDS		28,824,286
(Cost \$28,805,024)		
	Number of Shares	
SECURITIES LENDING COLLATERAL – 6.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)	1,996,539	1,996,539
(Cost \$1,996,539)		
CASH EQUIVALENTS – 0.6%		
DWS Government Money Market Series "Institutional Shares", 3.94% (b)	175,571	175,571
(Cost \$175,571)		
TOTAL INVESTMENTS – 104.9%		30,996,396
(Cost \$30,977,134)		
Other assets and liabilities, net – (4.9%)		(1,439,525)
NET ASSETS – 100.0%		29,556,871

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

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 – 6.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
970,915	1,025,624 (d)	—	—	—	2,733	—	1,996,539	1,996,539
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
304,525	916,121	(1,045,075)	—	—	2,915	—	175,571	175,571
1,275,440	1,941,745	(1,045,075)	—	—	5,648	—	2,172,110	2,172,110

- (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 \$1,884,381, which is 6.4% 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 November 30, 2025.

REIT: Real Estate Investment Trust

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.

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
Corporate Bonds (a)	\$ —	\$ 28,824,286	\$ —	\$ 28,824,286
Short-Term Investments (a)	2,172,110	—	—	2,172,110
TOTAL	\$ 2,172,110	\$ 28,824,286	\$ —	\$ 30,996,396

- (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.

HYUP-PH1