

May 31, 2025

# Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers California Municipal Bond ETF (CA)

Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)

Xtrackers US 0-1 Year Treasury ETF (TRSY)



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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.

# Schedule of Investments

## Xtrackers California Municipal Bond ETF May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>MUNICIPAL BONDS – 97.0%</b>			Series A, 4.00%, 6/1/50	50,000	41,350
<b>California – 97.0%</b>			Series A, 4.00%, 8/15/50	100,000	88,277
Allan Hancock Joint Community College District			California Infrastructure & Economic Development Bank		
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	112,221	Series A, 5.00%, 7/1/29	80,000	84,485
Anaheim Public Financing Authority			Series A, 5.00%, 7/1/33	125,000	132,273
Series C, Zero Coupon, 9/1/30	50,000	41,743	Series A, 4.00%, 11/1/45	50,000	45,696
Series C, Zero Coupon, 9/1/32	150,000	115,748	Series A, 4.00%, 7/1/50	180,000	157,330
Series C, Zero Coupon, 9/1/33	160,000	118,229	California Municipal Finance Authority		
Bay Area Toll Authority			Series A, 5.00%, 9/1/49	35,000	35,654
Series F-2, 5.00%, 4/1/42	100,000	105,462	California Public Finance Authority		
Series F-2, 5.00%, 4/1/43	100,000	104,787	Series A, 4.00%, 8/1/47	50,000	45,015
Bay Area Toll Authority, Highway Revenue Tolls,			California School Facilities Financing Authority		
Series F-1, 5.00%, 4/1/56	70,000	72,967	Series A, Zero Coupon, 8/1/49	300,000	83,859
California Community Choice Financing Authority			California State Public Works Board		
Series B-1, 4.00%, 2/1/52	250,000	247,038	Series A, 5.00%, 8/1/34	30,000	32,719
Series A, 5.00%, 7/1/53	300,000	311,839	Series B, 4.00%, 5/1/46	170,000	155,024
Series E-1, 5.00%, 2/1/54	100,000	104,550	Series A, 4.00%, 11/1/46	225,000	204,967
Series D, 5.50%, 5/1/54	250,000	262,292	California State University		
Series G-1, 5.25%, 11/1/54	100,000	104,897	Series A, 5.00%, 11/1/27	25,000	25,447
Series F, 5.00%, 2/1/55	300,000	317,411	Series A, 5.00%, 11/1/29	40,000	41,595
Series C, 5.00%, 8/1/55	100,000	104,137	Series A, 5.00%, 11/1/30	50,000	50,831
Series H, 5.00%, 1/1/56	200,000	212,739	Series A, 5.00%, 11/1/32	105,000	106,592
California Educational Facilities Authority			Series A, 5.00%, 11/1/32	60,000	62,140
Series V-3, 5.00%, 6/1/33	25,000	28,705	Series A, 5.00%, 11/1/34	30,000	30,900
Series U-1, 5.25%, 4/1/40	235,000	269,080	Series A, 5.00%, 11/1/43	165,000	165,112
Series U-7, 5.00%, 6/1/46	120,000	129,789	California Statewide Communities Development Authority		
Series 2016, 5.00%, 10/1/49	75,000	76,410	Series 2004-L, 5.00%, 4/1/38	155,000	166,835
California Enterprise Development Authority			Series A, 4.00%, 7/1/48	25,000	22,830
Series A, 5.50%, 11/1/59	50,000	53,979	Series A, 3.00%, 4/1/50	50,000	34,176
California Health Facilities Financing Authority			Series A, 4.00%, 8/15/51	50,000	42,953
Series A, 5.00%, 11/15/30	50,000	50,293	Centinela Valley Union High School District		
Series A, 5.00%, 11/15/32	75,000	78,028	Series B, 4.00%, 8/1/50	30,000	26,377
Series A, 5.00%, 11/15/33	55,000	57,069	Chino Valley Unified School District		
Series A, 4.00%, 4/1/38	100,000	95,651	Series 2020-B, 5.00%, 8/1/55	100,000	101,928
Series B, 3.25%, 8/15/39	145,000	128,581	City of Irvine CA		
Series B, 4.00%, 8/15/39	100,000	96,883	4.00%, 9/1/58	75,000	66,331
Series A, 5.00%, 10/1/39	25,000	25,723	City of Los Angeles CA		
Series C, 5.00%, 6/1/41	75,000	80,726	Wastewater System Revenue		
Series A, 5.00%, 11/15/41	75,000	75,738	Series C, 5.00%, 6/1/28	100,000	106,357
Series A-2, 4.00%, 11/1/44	25,000	22,355	City of Los Angeles Department of Airports		
Series A, 5.00%, 11/15/46	100,000	100,984	Series D, 4.00%, 5/15/48	100,000	90,730
Series A-2, 5.00%, 11/1/47	100,000	106,452	Series A, 5.00%, 5/15/49	300,000	302,678
Series A, 4.00%, 8/15/48	100,000	93,171			
Series A, 4.00%, 11/15/48	70,000	59,254			
Series A, 5.00%, 11/15/48	60,000	59,727			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36	30,000	31,761	Series B, 5.00%, 7/1/34	25,000	26,293
Series A, 5.00%, 5/15/37	30,000	31,615	Series B, 5.00%, 7/1/35	50,000	52,398
City of San Francisco CA Public Utilities Commission Water Revenue Series C, 5.00%, 11/1/31	20,000	22,565	Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue Series A, 5.00%, 6/1/33	110,000	113,542
Coast Community College District 5.00%, 8/1/31	65,000	65,276	Los Angeles County Public Works Financing Authority Series D, 4.00%, 12/1/40	60,000	56,012
Coronado Community Development Agency Successor Agency Series A, 5.00%, 9/1/33	55,000	55,213	Los Angeles Department of Water & Power Series B, 5.00%, 7/1/26	150,000	152,185
County of Sacramento CA Airport System Revenue Series A, 5.00%, 7/1/41	60,000	60,121	Series D, 5.00%, 7/1/26	100,000	101,457
Desert Community College District Series A-1, 4.00%, 8/1/51	100,000	90,679	Series A, 5.00%, 7/1/29	45,000	47,530
East Bay Municipal Utility District Water System Revenue Series B, 5.00%, 6/1/28	25,000	26,149	Series B, 5.00%, 7/1/33	150,000	155,130
Series B, 5.00%, 6/1/30	50,000	52,173	Series A, 5.00%, 7/1/34	110,000	111,531
Series B, 5.00%, 6/1/31	50,000	52,095	Series B, 5.00%, 7/1/51	20,000	19,867
Folsom Cordova Unified School District Series D, 4.00%, 10/1/44	100,000	92,743	Series B, 5.25%, 7/1/53	25,000	25,326
Golden State Tobacco Securitization Corp. Series A, 5.00%, 6/1/40	50,000	50,000	Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series D, 5.00%, 7/1/44	20,000	19,853
Series A, 5.00%, 6/1/45	85,000	85,000	Los Angeles Department of Water & Power Water System Revenue Series B, 5.00%, 7/1/47	30,000	30,155
Hartnell Community College District Series 2002-D, 7.00%, 8/1/34	100,000	108,137	Series A, 5.00%, 7/1/49	200,000	200,582
Hayward Area Recreation & Park District Series A, 4.00%, 8/1/46	30,000	27,487	Series D, 5.00%, 7/1/52	50,000	49,641
Hayward Unified School District 4.00%, 8/1/42	50,000	46,481	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	75,000	75,415
4.00%, 8/1/43	300,000	276,676	Series B, 5.00%, 7/1/51	45,000	44,701
Long Beach Bond Finance Authority Series A, 5.50%, 11/15/30	100,000	107,278	Los Angeles Unified School District Series A, 5.00%, 7/1/27	60,000	62,708
Los Angeles County Facilities, Inc. Series A, 4.00%, 12/1/48	130,000	118,892	Series B, 2.00%, 7/1/29	95,000	88,675
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue Series A, 5.00%, 6/1/31	50,000	56,307	Series B-1, 5.00%, 7/1/29	25,000	26,297
Series A, 5.00%, 6/1/33	30,000	33,429	Series A, 5.00%, 7/1/30	55,000	59,413
Series A, 5.00%, 6/1/34	30,000	32,644	Series B, 5.00%, 7/1/30	100,000	102,108
			Series C, 5.00%, 7/1/30	50,000	55,025
			Series C, 3.00%, 7/1/35	20,000	18,412
			Series B-1, 5.00%, 7/1/36	35,000	36,201
			Series QRR, 5.00%, 7/1/37	50,000	55,074
			Series B-1, 5.25%, 7/1/42	25,000	25,566
			Series M-1, 5.25%, 7/1/42	15,000	15,339
			Series RYQ, 4.00%, 7/1/44	75,000	69,297
			Marin Healthcare District Series 2021, 4.00%, 8/1/45	165,000	148,746
			Metropolitan Water District of Southern California Series A, 2.50%, 7/1/25	30,000	29,970
			Series A, 5.00%, 7/1/27	40,000	42,076

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series A, 5.00%, 7/1/27	75,000	78,893	Sacramento City Financing Authority		
Series C, 5.00%, 10/1/27	40,000	42,249	Series E, 5.25%, 12/1/30	100,000	109,419
Series A, 5.00%, 7/1/34	95,000	101,399	Sacramento City Unified School District		
Series A, 5.00%, 10/1/49	30,000	30,837	Series G, 4.00%, 8/1/49	30,000	26,722
Series A, 5.00%, 10/1/51	20,000	20,707	Sacramento Municipal Utility District		
Mount San Antonio Community College District			Series G, 5.00%, 8/15/39	50,000	52,057
Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	95,690	Sacramento Municipal Utility District, Electric, Power & Light Revenue,		
M-S-R Energy Authority			Series H, 5.00%, 8/15/50	50,000	51,421
Series C, 6.50%, 11/1/39	60,000	70,742	Sacramento Transportation Authority Sales Tax Revenue		
Municipal Improvement Corp. of Los Angeles			Series A, 5.00%, 10/1/33	60,000	69,117
Series B, 5.00%, 11/1/27	25,000	25,685	San Bernardino Community College District		
Series B, 5.00%, 11/1/29	30,000	30,721	Series A, 4.00%, 8/1/49	45,000	46,402
Napa Valley Unified School District			San Diego Community College District		
Series C, 4.00%, 8/1/44	70,000	65,041	5.00%, 8/1/31	100,000	102,703
Northern California Sanitation Agencies Financing Authority			San Diego County Regional Airport Authority		
Series 2021, 3.00%, 12/1/34	25,000	23,757	Series A, 5.00%, 7/1/44	35,000	35,642
Series A, 5.00%, 12/1/45	55,000	57,121	Series A, 5.00%, 7/1/46	75,000	76,530
Ontario International Airport Authority			San Diego County Regional Transportation Commission		
Series A, 4.00%, 5/15/51	190,000	173,995	Series A, 5.00%, 4/1/35	15,000	17,036
Palomar Community College District			San Diego County Water Authority		
Series 2006-C, 5.00%, 8/1/44	70,000	70,240	Series S-1, 5.00%, 5/1/28	100,000	106,315
Series 2006-D, 4.00%, 8/1/46	15,000	13,733	San Diego Public Facilities Financing Authority		
Perris Union High School District			Series A, 5.00%, 5/15/27	50,000	51,087
Series A, 4.00%, 9/1/48	50,000	45,441	Series A, 5.00%, 5/15/28	20,000	20,414
Rancho Santiago Community College District			Series B, 5.00%, 8/1/28	35,000	35,614
Series 2002-C, Zero Coupon, 9/1/30	60,000	50,638	San Diego Unified School District		
Regents of The University of California Medical Center Pooled Revenue			Series 2012-I, 4.00%, 7/1/47	100,000	90,128
Series L, 5.00%, 5/15/35	25,000	25,314	Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	77,609
Series L, 5.00%, 5/15/41	75,000	75,366	Series L, 4.00%, 7/1/49	30,000	27,024
Series L, 3.00%, 5/15/42	255,000	208,624	Series 2018 G-3, 4.00%, 7/1/53	200,000	178,515
Series P, 5.00%, 5/15/47	175,000	178,639	San Francisco Bay Area Rapid Transit District		
Series P, 4.00%, 5/15/53	25,000	21,586	Series 2004 F-1, 3.00%, 8/1/38	75,000	64,711
Rio Hondo Community College District			Series C-1, 4.00%, 8/1/45	35,000	32,498
Series A, 5.25%, 8/1/55	245,000	257,288	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue,		
River Islands Public Financing Authority			Series E, 5.00%, 5/1/48	25,000	25,173
Series A-1, 5.25%, 9/1/52	50,000	51,037			
Riverside County Transportation Commission Sales Tax Revenue					
Series B, 5.00%, 6/1/35	120,000	124,714			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco City & County			5.00%, 10/1/26	50,000	51,482
Airport Comm-San Francisco			5.00%, 12/1/26	110,000	113,637
International Airport			5.00%, 8/1/27	100,000	102,299
Series D, 5.00%, 5/1/36	40,000	42,134	5.00%, 10/1/27	30,000	31,521
San Francisco City & County			5.00%, 11/1/27	115,000	121,028
Public Utilities Commission			5.00%, 11/1/27	50,000	52,621
Wastewater Revenue			5.00%, 11/1/27	50,000	52,621
Series A, 5.00%, 10/1/27	50,000	52,741	5.00%, 11/1/27	50,000	52,621
Series A, 5.00%, 10/1/46	85,000	87,447	5.00%, 8/1/28	90,000	94,024
San Francisco Community			5.00%, 9/1/28	110,000	112,661
College District			Series B, 5.00%, 10/1/28	100,000	107,034
Series B, 5.25%, 6/15/49	100,000	105,283	5.00%, 12/1/28	45,000	48,302
San Francisco Municipal			Series C, 5.00%, 8/1/29	200,000	204,391
Transportation Agency			5.00%, 11/1/29	25,000	26,197
Series 2017, 4.00%, 3/1/46	130,000	117,629	5.00%, 8/1/30	5,000	5,235
San Joaquin Hills Transportation			5.00%, 8/1/30	50,000	52,030
Corridor Agency			5.00%, 11/1/30	35,000	38,625
Zero Coupon, 1/1/28	55,000	51,164	5.00%, 11/1/30	30,000	31,345
Series A, 5.00%, 1/15/33	40,000	43,487	5.00%, 4/1/31	40,000	44,366
San Jose Redevelopment			5.00%, 4/1/32	50,000	55,998
Agency Successor Agency			5.25%, 8/1/32	100,000	111,940
Series A, 5.00%, 8/1/35	45,000	46,497	2.50%, 9/1/32	125,000	114,378
San Marcos Unified School			5.00%, 9/1/32	30,000	33,253
District			5.00%, 11/1/32	30,000	32,830
Series B, Zero Coupon, 8/1/47	300,000	105,442	Series B, 5.00%, 11/1/32	30,000	32,830
San Mateo County Community			Series C, 3.375%, 9/1/33	50,000	48,672
College District			5.00%, 3/1/34	55,000	59,180
Series A, 5.00%, 9/1/45	65,000	65,337	5.00%, 12/1/34	50,000	54,153
San Mateo Foster City Public			3.00%, 9/1/35	200,000	183,534
Financing Authority			3.00%, 10/1/35	95,000	88,658
Series B, 5.00%, 8/1/25	100,000	100,351	4.00%, 10/1/35	50,000	50,719
San Mateo Union High School			5.00%, 10/1/35	100,000	101,148
District			4.00%, 11/1/35	125,000	126,199
Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	131,794	4.00%, 11/1/35	5,000	5,265
Santa Clara Unified School			5.00%, 12/1/35	70,000	75,387
District			4.00%, 3/1/36	80,000	80,622
Series 2017, 3.50%, 7/1/42	130,000	111,813	3.00%, 9/1/36	50,000	44,691
Santa Clara Valley			4.00%, 9/1/36	100,000	98,616
Transportation Authority			3.00%, 10/1/36	25,000	22,764
Series A, 5.00%, 4/1/26	50,000	50,957	5.00%, 10/1/36	50,000	54,829
Santa Clara Valley Water District			Series B, 5.00%, 11/1/36	30,000	32,073
Series 2023C-1, 4.00%, 6/1/26	50,000	50,610	4.00%, 3/1/37	50,000	50,142
Southern California Public			5.00%, 4/1/37	40,000	41,836
Power Authority			5.00%, 9/1/37	150,000	164,803
5.00%, 7/1/36	95,000	101,135	5.00%, 9/1/41	100,000	105,915
Series 2023-A1, 5.00%, 7/1/48	20,000	20,090	4.00%, 4/1/42	200,000	193,020
State of California			Series C, 5.00%, 11/1/42	100,000	106,140
Series B, 5.00%, 8/1/25	125,000	125,453	3.00%, 12/1/43	25,000	19,747
5.00%, 10/1/25	100,000	100,734	5.00%, 10/1/45	350,000	366,002
5.00%, 12/1/25	50,000	50,560	5.25%, 10/1/45	25,000	26,589
5.00%, 8/1/26	110,000	112,841	4.00%, 11/1/45	85,000	79,009
5.00%, 8/1/26	100,000	100,338	4.00%, 3/1/46	30,000	27,366
Series B, 5.00%, 8/1/26	110,000	112,841			
4.00%, 9/1/26	50,000	50,777			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
3.00%, 11/1/50	100,000	73,891	Ventura County Community College District		
State of California Department of Water Resources			3.125%, 8/1/31	100,000	99,021
Series BB, 5.00%, 12/1/26	130,000	134,881	Ventura Unified School District		
Series AX, 5.00%, 12/1/27	45,000	47,670	Series A, 4.00%, 8/1/52	50,000	44,840
Series BB, 5.00%, 12/1/33	25,000	27,702	West Contra Costa Unified School District		
Sweetwater Union High School District			Series B, 5.00%, 8/1/49	100,000	102,929
4.00%, 8/1/42	100,000	93,533	William S Hart Union High School District		
University of California			Series C, 3.50%, 8/1/38	75,000	69,998
Series AY, 5.00%, 5/15/28	70,000	72,756	Yosemite Community College District		
Series BQ, 5.00%, 5/15/29	25,000	27,034	5.00%, 8/1/30	35,000	35,123
Series AY, 5.00%, 5/15/30	25,000	25,886	5.00%, 8/1/32	65,000	65,228
Series BQ, 5.00%, 5/15/31	30,000	33,226			
Series BQ, 5.00%, 5/15/33	25,000	28,169	(Cost \$22,070,096)		<b>21,175,475</b>
Series BQ, 5.00%, 5/15/35	40,000	44,365	<b>TOTAL MUNICIPAL BONDS</b>		
Series M, 5.00%, 5/15/35	75,000	76,875	(Cost \$22,070,096)		<b>21,175,475</b>
Series AY, 5.00%, 5/15/36	50,000	51,213			
Series BE, 5.00%, 5/15/36	170,000	180,786	<b>Number of Shares</b>		
Series BE, 5.00%, 5/15/42	25,000	25,860			
Series BN, 5.00%, 5/15/42	30,000	31,665	<b>CASH EQUIVALENTS – 1.9%</b>		
Series BS, 5.00%, 5/15/43	25,000	26,358	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Series K, 4.00%, 5/15/46	50,000	45,882	(Cost \$424,491)	424,491	<b>424,491</b>
Series Q, 5.00%, 5/15/46	15,000	15,317	<b>TOTAL INVESTMENTS – 98.9%</b>		
Series M, 4.00%, 5/15/47	100,000	91,052	(Cost \$22,494,587)		<b>21,599,966</b>
Series AZ, 5.00%, 5/15/48	100,000	101,087	<b>Other assets and liabilities, net – 1.1%</b>		<b>235,655</b>
Series Q, 3.00%, 5/15/51	50,000	35,624	<b>NET ASSETS – 100.0%</b>		<b>21,835,621</b>
5.00%, 5/15/52	100,000	102,363			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	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
CASH EQUIVALENTS – 1.9%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
419,583	2,955,707	(2,950,799)	—	—	19,053	—	424,491	424,491

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
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## 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds (a)	\$ —	\$ 21,175,475	\$ —	\$ 21,175,475
Short-Term Investments (a)	424,491	—	—	424,491
<b>TOTAL</b>	<b>\$ 424,491</b>	<b>\$ 21,175,475</b>	<b>\$ —</b>	<b>\$ 21,599,966</b>

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

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>MUNICIPAL BONDS – 97.6%</b>					
<b>Arizona – 2.7%</b>					
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	723,189	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	274,936
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series B, 5.25%, 1/1/53	2,650,000	2,752,688	Series A, 5.00%, 7/1/50	210,000	209,695
(Cost \$3,660,611)		<b>3,475,877</b>	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	45,000	45,269
<b>California – 14.5%</b>			Series D, 5.00%, 7/1/47	500,000	503,740
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	374,040	Series B, 5.00%, 7/1/48	500,000	501,884
Series F-1, 5.00%, 4/1/54	500,000	514,913	Series A, 5.00%, 7/1/51	1,000,000	994,787
Series F-2, 2.60%, 4/1/56	160,000	96,741	Series B, 5.00%, 7/1/51	280,000	278,540
California Enterprise Development Authority Series A, 5.25%, 11/1/49	500,000	531,847	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39	25,000	26,574
Series A, 5.25%, 11/1/54	100,000	105,605	Series C, 5.00%, 7/1/40	100,000	105,606
Series A, 5.50%, 11/1/59	550,000	594,288	Series A, 5.00%, 4/1/48	265,000	278,626
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	267,611	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	8,925
Series C, AMT, 5.00%, 5/15/45	50,000	50,054	Series B-1, 3.00%, 6/1/49	650,000	465,489
Series A, AMT, 5.00%, 5/15/46	600,000	599,985	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	41,159
Series B, 5.00%, 5/15/48	250,000	255,005	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	202,158
Series E, 5.00%, 5/15/48	20,000	20,227	Series B, AMT, 4.00%, 7/1/51	700,000	585,533
Series F, AMT, 3.00%, 5/15/49	330,000	222,698	Series A, 5.00%, 7/1/51	500,000	506,361
Series D, AMT, 5.00%, 5/15/49	100,000	97,876	Series B, AMT, 5.00%, 7/1/51	500,000	492,397
Series C, AMT, 4.00%, 5/15/50	500,000	428,522	Series A, 5.00%, 7/1/56	1,300,000	1,312,604
Series A, AMT, 5.00%, 5/15/51	135,000	133,145	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/44	810,000	807,000
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	156,058	Series D, 5.00%, 5/1/48	75,000	73,482
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	239,806	Series A, AMT, 4.00%, 5/1/49	990,000	847,165
Series C, 4.00%, 11/1/50	600,000	530,612	Series A, AMT, 5.00%, 5/1/49	400,000	394,751
Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40	260,000	265,526	Series E, AMT, 5.00%, 5/1/50	370,000	363,779
Series C, 5.00%, 7/1/49	635,000	624,045	Series A, 5.50%, 5/1/55	600,000	623,037
			San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	207,304
			Series C, 5.00%, 10/1/54	700,000	718,218

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	35,435	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	598,400
Series C, 5.00%, 3/1/51	500,000	511,084	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 5.00%, 10/1/47	500,000	502,740
Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,389,419	Series B, 4.00%, 10/1/53	900,000	744,194
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/35	45,000	49,291	(Cost \$2,910,010)		<b>2,472,293</b>
(Cost \$21,663,117)		<b>18,962,852</b>	<b>Florida – 8.9%</b>		
<b>Colorado – 3.0%</b>			Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	217,074
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	211,540	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	43,044
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, 5.50%, 11/15/35	400,000	438,999	City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	427,355
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	317,980	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	217,476
Series A, AMT, 4.00%, 12/1/43	650,000	582,771	City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	202,580
Series A, 5.00%, 11/15/47	100,000	99,245	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,017,430
Series A, AMT, 5.00%, 12/1/48	700,000	687,551	Series A, 5.25%, 10/1/57	300,000	311,934
Sub-Series B, 5.00%, 12/1/48	40,000	39,884	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	89,407
Series D, 5.00%, 11/15/53	600,000	590,994	Series A, AMT, 4.00%, 10/1/49	150,000	127,787
Series A, 5.50%, 11/15/53	300,000	307,721	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	400,785
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	592,725	County of Manatee FL Public Utilities Revenue, Water Revenue, 4.00%, 10/1/48	550,000	493,813
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	87,630	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	349,412
(Cost \$4,426,064)		<b>3,957,040</b>	Series A, AMT, 5.00%, 10/1/49	380,000	371,848
<b>Connecticut – 0.3%</b>					
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/37	100,000	105,240			
5.00%, 5/1/38	100,000	104,559			
5.00%, 5/1/40	120,000	124,185			
(Cost \$371,434)		<b>333,984</b>			
<b>District of Columbia – 1.9%</b>					
District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	500,000	454,007			
Series C, 5.00%, 5/1/45	170,000	172,952			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	429,914	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	30,070
Series A, 4.00%, 7/1/50	90,000	76,746	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	500,000	504,183
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/46	255,000	228,901	Series A, 5.50%, 7/1/63	750,000	762,555
4.00%, 10/1/48	450,000	396,374	(Cost \$2,800,738)		<b>2,638,283</b>
4.00%, 10/1/48	400,000	354,882	<b>Hawaii – 0.4%</b>		
Series B, 4.00%, 10/1/49	500,000	427,790	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51		
4.00%, 10/1/51	275,000	236,526	(Cost \$530,868)	500,000	<b>493,817</b>
4.00%, 10/1/51	100,000	82,936	<b>Illinois – 6.0%</b>		
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,192,468	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	102,598
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	162,772	Series A, 4.50%, 1/1/48	570,000	525,065
Series A, AMT, 4.00%, 10/1/52	300,000	251,278	Series A, 5.00%, 1/1/48	200,000	196,509
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	590,974	Series A, 5.25%, 1/1/48	1,000,000	1,009,506
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	194,159	Series B, 4.00%, 1/1/53	130,000	111,342
Series A, AMT, 4.00%, 10/1/52	500,000	418,797	Series B, 5.00%, 1/1/53	500,000	496,252
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,299,171	Series B, 5.25%, 1/1/53	110,000	112,508
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	204,926	Series A, AMT, 5.00%, 1/1/55	500,000	489,141
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	436,390	Series B, 5.25%, 1/1/56	200,000	202,561
Tampa Bay Water, Water Revenue, 5.00%, 10/1/52	400,000	407,775	Series A, 5.50%, 1/1/59	1,150,000	1,185,348
(Cost \$13,077,367)		<b>11,662,724</b>	Series B, 5.50%, 1/1/59	1,000,000	1,042,046
<b>Georgia – 2.0%</b>			Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	157,195
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	171,041	Series A, 5.00%, 12/1/57	1,200,000	1,167,425
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	680,129	City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	87,759
4.00%, 7/1/52	320,000	283,249	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	205,626
5.25%, 7/1/52	200,000	207,056	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	30,809
			Series A, 5.00%, 1/1/45	775,000	783,089
			(Cost \$8,425,129)		<b>7,904,779</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Kentucky – 0.8%</b>			<b>Minnesota – 0.0%</b>		
Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49 (Cost \$1,070,488)	1,000,000	1,014,772	Minneapolis-St Paul Metropolitan Airports Commission, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/52 (Cost \$42,879)	40,000	40,307
<b>Louisiana – 0.9%</b>			<b>Nebraska – 0.3%</b>		
East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	223,972	Omaha Airport Authority, Private Airport & Marina Revenue, 5.25%, 12/15/54 (Cost \$422,723)	400,000	404,715
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	104,419	<b>Nevada – 0.7%</b>		
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	453,756	City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	121,943
Series A, 5.25%, 7/1/53	420,000	427,995	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	483,768
(Cost \$1,323,204)		1,210,142	Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 4.00%, 7/1/49	290,000	248,163
<b>Maryland – 0.6%</b>			(Cost \$921,857)		853,874
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	570,318	<b>New Jersey – 1.4%</b>		
Series A, 5.00%, 7/1/51	255,000	258,648	New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/48	45,000	39,729
(Cost \$990,964)		828,966	Series A, 5.00%, 1/1/48	740,000	747,573
<b>Massachusetts – 1.5%</b>			Series B, 5.25%, 1/1/52	405,000	417,401
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	538,711	South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	95,097
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	401,884	Series A, 5.25%, 11/1/52	500,000	506,373
Series E, AMT, 5.00%, 7/1/46	500,000	498,044	(Cost \$1,892,077)		1,806,173
Series E, AMT, 5.00%, 7/1/51	505,000	495,893	<b>New York – 25.0%</b>		
(Cost \$2,176,875)		1,934,532	Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/48	65,000	66,972
<b>Michigan – 0.9%</b>			Series A, 5.00%, 11/1/53	225,000	230,497
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	400,000	405,667	Long Island Power Authority, Electric, Power & Light Revenue, Series E, 5.00%, 9/1/48	350,000	355,477
Series A, 5.00%, 7/1/48	90,000	90,781	Series A, 5.00%, 9/1/54	300,000	303,914
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	728,326	Metropolitan Transportation Authority Dedicated Tax Fund, Fuel Sales Tax Revenue, Series B-2, 5.00%, 11/15/46	1,000,000	1,029,589
(Cost \$1,392,099)		1,224,774	Series B-2, 5.00%, 11/15/47	400,000	410,404

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Metropolitan Transportation Authority, Transit Revenue, Series D, 4.00%, 11/15/42	430,000	380,592	New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	513,215
Series E, 4.00%, 11/15/45	1,000,000	861,834	New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	445,307
Series C-1, 4.75%, 11/15/45	500,000	490,707	6.00%, 6/30/54	1,000,000	1,049,027
Sub-Series A, 5.00%, 11/15/45	75,000	74,574	5.125%, 6/30/60	2,100,000	2,080,178
Series D, 4.00%, 11/15/46	790,000	668,371	5.375%, 6/30/60	1,800,000	1,791,911
Series D-2, 4.00%, 11/15/48	630,000	533,989	5.50%, 6/30/60	1,300,000	1,302,169
Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	598,250	Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	12,811
Series D-3, 4.00%, 11/15/49	140,000	117,653	Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	314,790
Series A-1, 4.00%, 11/15/50	85,000	71,964	Series D-2, 5.50%, 5/15/52	650,000	681,605
Series D-3, 4.00%, 11/15/50	250,000	208,635	Series A, 5.00%, 5/15/53	95,000	96,682
Series C-1, 5.00%, 11/15/50	700,000	695,010	Series A, 4.00%, 5/15/57	1,000,000	830,702
Series B, 5.00%, 11/15/52	115,000	112,004	Series A, 4.25%, 5/15/58	600,000	526,018
Series A-1-GROUP 2, 4.00%, 11/15/54	60,000	49,877	Series A, 4.50%, 5/15/63	450,000	410,236
Series C-1, 5.25%, 11/15/55	500,000	507,525	Series A-3, 5.25%, 5/15/64	300,000	305,107
New York City Municipal Water Finance Authority, Water Revenue, Series AA, 5.00%, 6/15/40	95,000	97,862	Series A-2, 5.25%, 5/15/64	1,400,000	1,443,689
4.00%, 6/15/42	400,000	368,278	Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-2, 5.25%, 5/15/47	1,000,000	1,037,754
Series AA-2, 4.00%, 6/15/42	100,000	92,339	Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	529,420
Series BB2, 4.00%, 6/15/42	40,000	36,936	Series C-3, 3.00%, 5/15/51	600,000	421,481
Series BB-1, 5.00%, 6/15/44	140,000	143,736	Series A-1, 5.00%, 5/15/51	2,000,000	2,020,000
Series BB-1, 4.00%, 6/15/45	255,000	229,832	Series C-1A, 5.00%, 5/15/51	225,000	227,412
Series GG-1, 5.00%, 6/15/48	210,000	212,776	Series A, 5.25%, 12/1/54	850,000	880,583
Series BB-1, 4.00%, 6/15/49	200,000	173,145	Series A, 5.50%, 12/1/59	1,000,000	1,055,603
Series CC-1, 4.00%, 6/15/49	200,000	173,438	(Cost \$36,008,096)		<b>32,680,395</b>
Series FF-1, 4.00%, 6/15/49	15,000	12,986	<b>North Carolina – 1.4%</b>		
Series BB-1, 5.00%, 6/15/49	270,000	272,985	City of Charlotte NC Airport Revenue, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/48	1,310,000	1,342,217
Series BB-1, 4.00%, 6/15/50	285,000	245,105	City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49	10,000	10,395
Series GG-1, 4.00%, 6/15/50	305,000	263,636	5.00%, 7/1/54	250,000	258,431
Sub-Series DD-1, 4.00%, 6/15/50	600,000	517,763			
Series AA-1, 5.00%, 6/15/50	140,000	141,744			
Series AA-1, 3.00%, 6/15/51	300,000	207,253			
Series CC-1, 5.00%, 6/15/51	250,000	253,027			
Series CC-1, 4.00%, 6/15/52	850,000	720,200			
Series CC-1, 5.00%, 6/15/52	400,000	404,901			
Series AA-1, 5.25%, 6/15/52	505,000	521,178			
Sub-Series AA-1, 5.25%, 6/15/53	200,000	207,930			
Series BB, Sub-Series BB-1, 5.25%, 6/15/54	400,000	415,525			
Series CC, Sub-Series CC-1, 5.25%, 6/15/54	900,000	934,599			
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/45	35,000	31,567			
Series A, 4.00%, 11/15/47	115,000	101,919			
Series A, 4.00%, 11/15/50	180,000	156,197			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	208,042	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/45	515,000	525,795
(Cost \$1,874,282)		<b>1,819,085</b>	Series A, 5.00%, 10/1/48	35,000	35,201
<b>Ohio – 1.5%</b>			Series A, 5.00%, 11/1/50	500,000	490,751
Columbus Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.50%, 1/1/50	1,000,000	1,033,044	Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series A, 5.00%, 12/1/48	480,000	482,011
Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	88,963	Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	231,171
Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/39	350,000	374,573	Series A, 4.00%, 12/1/46	20,000	17,910
Series A, 5.00%, 2/15/46	275,000	284,067	Series B, 4.00%, 12/1/46	390,000	349,254
Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	230,639	Series C, 5.00%, 12/1/46	45,000	45,942
(Cost \$2,100,092)		<b>2,011,286</b>	Series A, 5.00%, 12/1/47	55,000	55,986
<b>Oklahoma – 0.6%</b>			Sub-Series A, 4.00%, 12/1/49	285,000	248,363
Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	518,119	Series A, 5.00%, 12/1/49	15,000	15,119
Oklahoma Turnpike Authority Highway Revenue Tolls, 5.50%, 1/1/53	320,000	334,415	Series A, 4.00%, 12/1/50	255,000	222,200
(Cost \$903,210)		<b>852,534</b>	Series B, 5.00%, 12/1/50	1,705,000	1,712,479
<b>Oregon – 1.2%</b>			Series A, 4.00%, 12/1/51	65,000	56,231
Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	97,837	Series B, 4.00%, 12/1/51	300,000	259,306
Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	310,033	Series B, 5.00%, 12/1/51	15,000	15,208
Series 28, AMT, 4.00%, 7/1/47	500,000	431,400	Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	310,066
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 5.00%, 11/15/40	700,000	732,760	(Cost \$7,546,047)		<b>6,572,358</b>
(Cost \$1,668,236)		<b>1,572,030</b>	<b>South Carolina – 1.1%</b>		
<b>Pennsylvania – 5.0%</b>			Charleston County Airport District, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/54	200,000	202,409
Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	607,390	Series B, 5.25%, 7/1/54	300,000	310,229
Series A, AMT, 5.00%, 1/1/51	500,000	486,207	South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	433,910
Series A, AMT, 4.00%, 1/1/56	500,000	405,768	Series A, 4.00%, 12/1/52	600,000	502,315
			(Cost \$1,592,218)		<b>1,448,863</b>
			<b>Tennessee – 2.2%</b>		
			City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	336,634
			Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	251,330
			Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	408,600

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series B, AMT, 5.00%, 7/1/49	125,000	122,336	City of San Antonio TX Electric & Gas Systems Revenue,		
Series B, AMT, 4.00%, 7/1/54	550,000	454,287	Electric, Power & Light Revenue,		
Series A, 5.00%, 7/1/54	805,000	805,605	Series A, 5.00%, 2/1/46	260,000	263,070
Series B, AMT, 5.00%, 7/1/54	500,000	488,577	County of Harris TX Toll Road Revenue, Highway Revenue Tolls,		
(Cost \$3,226,988)		<b>2,867,369</b>	Series A, 5.25%, 8/15/49	500,000	522,781
<b>Texas – 8.8%</b>			Series A, 5.25%, 8/15/54	200,000	208,095
Central Texas Regional Mobility Authority, Highway Revenue Tolls,			Dallas Fort Worth International Airport		
Series E, 5.00%, 1/1/45	100,000	101,077	Series B, 5.00%, 11/1/47	600,000	610,846
Series B, 5.00%, 1/1/46	300,000	303,042	Dallas Fort Worth International Airport, Private Airport & Marina Revenue,		
Series B, 4.00%, 1/1/51	50,000	43,570	Series B, 4.00%, 11/1/45	105,000	96,002
City of Austin TX Airport System Revenue, Private Airport & Marina Revenue,			Harris County Toll Road Authority, Highway Revenue Tolls,		
5.00%, 11/15/52	200,000	195,938	4.00%, 8/15/50	670,000	581,276
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue,			Harris County-Houston Sports Authority, Hotel Occupancy Tax,		
Series B, 5.00%, 11/15/44	125,000	127,187	Series A, 3.125%, 11/15/56	110,000	72,954
Series B, 5.00%, 11/15/49	125,000	126,628	Lower Colorado River Authority, Intergovernmental,		
City of Austin TX Water & Wastewater System Revenue, Water Revenue,			5.00%, 5/15/47	250,000	251,810
Series C, 5.00%, 11/15/50	305,000	308,816	North Fort Bend Water Authority, Water Revenue,		
City of Corpus Christi TX Utility System Revenue, Water Revenue,			Series A, 4.00%, 12/15/58	200,000	166,404
4.25%, 7/15/54	635,000	563,029	North Texas Tollway Authority, Highway Revenue Tolls,		
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue,			4.25%, 1/1/49	30,000	25,416
Series C, 4.00%, 10/1/49	110,000	96,518	Series B, 3.00%, 1/1/51	250,000	170,237
City of El Paso TX Water & Sewer Revenue, Water Revenue,			Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue,		
5.25%, 3/1/49	400,000	413,612	5.00%, 10/1/53	650,000	657,445
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue,			San Antonio Water System, Water Revenue,		
4.25%, 8/15/47	500,000	458,218	Series A, 5.00%, 5/15/46	325,000	331,401
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue,			Series A, 4.00%, 5/15/51	335,000	287,823
Sub-Series A, AMT, 4.00%, 7/1/46	575,000	499,908	Texas Water Development Board, Water Revenue,		
City of Houston TX Combined Utility System, Water Revenue,			4.00%, 10/15/45	320,000	283,802
Series C, 4.00%, 11/15/43	165,000	148,744	4.00%, 4/15/51	525,000	441,674
Series C, 3.00%, 11/15/47	145,000	105,399	Series A, 5.25%, 10/15/51	450,000	468,016
Series C, 4.00%, 11/15/49	55,000	47,058	4.80%, 10/15/52	400,000	394,395
			Series A, 5.00%, 10/15/53	1,000,000	1,023,204
			Series A, 5.00%, 10/15/58	1,100,000	1,116,971
			West Harris County Regional Water Authority, Water Revenue,		
			3.00%, 12/15/58	85,000	53,398
			(Cost \$13,062,922)		<b>11,565,764</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) May 31, 2025

	<b>Principal Amount \$</b>	<b>Value \$</b>		<b>Principal Amount \$</b>	<b>Value \$</b>
<b>Utah – 1.5%</b>			<b>Washington – 1.2%</b>		
City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/48	750,000	736,755	Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	629,362
Series A, AMT, 5.25%, 7/1/48	225,000	225,553	Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	494,598
Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,021,575	Series B, AMT, 5.00%, 8/1/47	500,000	485,049
(Cost \$2,096,156)		<b>1,983,883</b>	(Cost \$1,864,341)		<b>1,609,009</b>
<b>Virginia – 1.1%</b>			<b>West Virginia – 0.2%</b>		
Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	251,225	West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47		
Series A, 5.00%, 7/1/50	40,000	40,640	(Cost \$299,253)	250,000	<b>254,057</b>
Series A, 4.00%, 7/1/55	700,000	601,166			
Series A, 5.00%, 7/1/60	500,000	502,574	<b>TOTAL MUNICIPAL BONDS</b>		
(Cost \$1,704,204)		<b>1,395,605</b>	(Cost \$142,044,549)		<b>127,852,142</b>
			<b>TOTAL INVESTMENTS – 97.6%</b>		
			(Cost \$142,044,549)		<b>127,852,142</b>
			<b>Other assets and liabilities, net – 2.4%</b>		<b>3,090,977</b>
			<b>NET ASSETS – 100.0%</b>		<b>130,943,119</b>

AMT: Alternative Minimum Tax

### Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds (a)	\$ —	\$ 127,852,142	\$ —	\$ 127,852,142
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ 127,852,142</b>	<b>\$ —</b>	<b>\$ 127,852,142</b>

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

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.0%</b>					
<b>Australia – 4.3%</b>					
Coles Group Ltd.	869,370	12,084,837			
Fortescue Ltd.	1,097,615	10,871,038			
Medibank Pvt Ltd.	1,783,617	5,475,230			
QBE Insurance Group Ltd.	978,557	14,585,021			
Santos Ltd.	2,106,255	8,932,618			
Suncorp Group Ltd.	701,719	9,316,330			
Telstra Group Ltd.	2,608,972	8,025,640			
Woodside Energy Group Ltd. (Cost \$94,036,570)	1,231,012	<u>17,626,849</u>			
		<b>86,917,563</b>			
<b>Austria – 0.4%</b>					
OMV AG (a)	95,503	5,106,576			
Verbund AG (a) (Cost \$8,253,520)	44,115	<u>3,443,110</u>			
		<b>8,549,686</b>			
<b>Belgium – 0.3%</b>					
Ageas SA/NV (Cost \$4,528,593)	96,568	<b>6,298,181</b>			
<b>China – 0.1%</b>					
Yangzijiang Shipbuilding Holdings Ltd. (Cost \$2,753,243)	1,674,133	<b>2,752,142</b>			
<b>Denmark – 0.3%</b>					
Tryg A/S (Cost \$4,806,086)	219,595	<b>5,641,310</b>			
<b>Finland – 1.9%</b>					
Elisa OYJ	92,136	4,853,323			
Kesko OYJ, Class B	177,000	4,280,010			
Kone OYJ, Class B	220,261	13,712,825			
Metso Corp.	402,878	4,861,818			
UPM-Kymmene OYJ (Cost \$33,629,756)	345,995	<u>9,580,176</u>			
		<b>37,288,152</b>			
<b>France – 14.9%</b>					
Amundi SA, 144A	40,762	3,324,866			
AXA SA	1,148,212	54,108,649			
Bouygues SA	122,779	5,350,989			
Cie Generale des Etablissements Michelin SCA	434,535	16,614,556			
Edenred SE	156,494	4,885,649			
FDJ UNITED, 144A	72,031	2,644,547			
Pernod Ricard SA	130,798	13,515,428			
Sanofi SA	719,581	71,495,528			
Teleperformance SE	34,918	3,529,607			
TotalEnergies SE	1,324,262	77,664,079			
Vinci SA (Cost \$262,316,318)	320,849	<u>45,840,125</u>			
		<b>298,974,023</b>			
<b>Germany – 7.1%</b>					
Allianz SE	250,269	99,071,989			
Bayerische Motoren Werke AG	187,896	16,659,442			
			Deutsche Post AG (Cost \$101,105,123)	622,241	<u>27,810,956</u>
					<b>143,542,387</b>
<b>Hong Kong – 2.4%</b>					
			CK Infrastructure Holdings Ltd.	408,283	2,642,381
			CLP Holdings Ltd.	1,064,449	9,033,811
			Hang Seng Bank Ltd.	488,011	6,833,293
			Henderson Land Development Co. Ltd.	941,388	2,947,259
			HKT Trust & HKT Ltd. (b)	2,457,085	3,540,762
			Hong Kong & China Gas Co. Ltd.	7,256,623	6,385,306
			Power Assets Holdings Ltd.	897,860	5,684,941
			Sino Land Co. Ltd.	2,336,967	2,360,347
			SITC International Holdings Co. Ltd.	870,886	2,782,064
			WH Group Ltd., 144A (Cost \$42,734,974)	5,406,016	<u>4,991,303</u>
					<b>47,201,467</b>
<b>Ireland – 0.7%</b>					
			AIB Group PLC	1,358,288	10,670,624
			DCC PLC (Cost \$14,827,139)	64,136	<u>4,009,708</u>
					<b>14,680,332</b>
<b>Israel – 1.8%</b>					
			Bank Hapoalim BM	812,870	13,602,692
			Bank Leumi Le-Israel BM	971,456	15,635,386
			Mizrahi Tefahot Bank Ltd. (Cost \$20,381,711)	100,735	<u>5,759,312</u>
					<b>34,997,390</b>
<b>Italy – 2.6%</b>					
			Banca Mediolanum SpA	144,999	2,408,248
			FinecoBank Banca Fineco SpA	396,430	8,559,904
			Generali (a)	559,350	20,351,834
			Snam SpA	1,307,488	7,816,466
			Terna - Rete Elettrica Nazionale	911,979	9,274,442
			Unipol Assicurazioni SpA (Cost \$38,332,576)	232,389	<u>4,545,616</u>
					<b>52,956,510</b>
<b>Japan – 7.1%</b>					
			AGC, Inc.	126,841	3,764,047
			Daito Trust Construction Co. Ltd.	37,973	4,273,755
			Daiwa House Industry Co. Ltd.	363,276	12,263,193
			Eisai Co. Ltd.	170,124	4,882,245
			Honda Motor Co. Ltd.	2,737,875	27,854,052
			Isuzu Motors Ltd.	346,927	4,711,206
			Komatsu Ltd.	585,591	17,945,760
			Mitsui OSK Lines Ltd.	223,435	7,935,856
			Obayashi Corp.	420,914	6,360,601
			Ono Pharmaceutical Co. Ltd.	242,459	2,630,511
			Sekisui House Ltd.	386,736	8,799,018
			SoftBank Corp.	18,556,749	28,472,672
			Subaru Corp.	380,091	7,056,820
			Yamaha Motor Co. Ltd. (a) (Cost \$121,351,751)	598,721	<u>4,605,706</u>
					<b>141,555,442</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Netherlands – 2.8%</b>					
ASR Nederland NV (a)	95,827	6,144,329	Mondi PLC	286,179	4,652,351
Koninklijke Ahold Delhaize NV	591,794	24,978,814	National Grid PLC	3,174,025	44,793,711
Koninklijke KPN NV	2,520,982	11,842,738	Reckitt Benckiser Group PLC	441,965	29,991,347
NN Group NV	174,324	10,967,700	Schroders PLC	469,168	2,248,606
Randstad NV (a)	70,331	2,951,010	Shell PLC	3,000,001	99,098,324
(Cost \$41,837,845)		<b>56,884,591</b>	Tesco PLC	4,361,345	22,820,210
<b>Norway – 1.0%</b>					
Aker BP ASA	204,065	4,693,606	Unilever PLC	1,581,352	100,378,388
Equinor ASA	542,621	12,719,567	WPP PLC	699,193	5,651,728
Gjensidige Forsikring ASA	132,749	3,357,330	(Cost \$337,346,104)		<b>396,434,490</b>
(Cost \$21,658,016)		<b>20,770,503</b>	<b>TOTAL COMMON STOCKS</b>		
<b>Singapore – 5.1%</b>					
DBS Group Holdings Ltd.	1,380,665	47,877,899	(Cost \$1,633,389,931)		<b>1,990,689,055</b>
Genting Singapore Ltd.	3,916,772	2,095,667	<b>PREFERRED STOCKS – 0.1%</b>		
Oversea-Chinese Banking Corp. Ltd.	2,194,823	27,622,501	<b>Germany – 0.1%</b>		
United Overseas Bank Ltd.	818,465	22,473,516	Bayerische Motoren Werke AG		
Wilmar International Ltd.	1,246,393	2,947,812	(Cost \$3,059,361)	36,292	<b>3,005,579</b>
(Cost \$76,580,078)		<b>103,017,395</b>	<b>SECURITIES LENDING</b>		
<b>Spain – 4.2%</b>					
Iberdrola SA	3,756,911	68,581,792	<b>COLLATERAL – 1.3%</b>		
Redeia Corp. SA	262,927	5,432,484	DWS Government & Agency Securities Portfolio		
Repsol SA	750,467	10,100,085	"DWS Government Cash Institutional Shares", 4.22% (c)(d)		
(Cost \$70,143,948)		<b>84,114,361</b>	(Cost \$25,966,095)	25,966,095	<b>25,966,095</b>
<b>Sweden – 2.2%</b>					
Boliden AB	184,120	5,748,868	<b>CASH EQUIVALENTS – 0.3%</b>		
H & M Hennes & Mauritz AB, Class B	367,090	5,247,446	DWS Government Money Market Series "Institutional Shares", 4.26% (c)		
Tele2 AB, Class B (a)	354,580	5,295,655	(Cost \$5,250,803)	5,250,803	<b>5,250,803</b>
Volvo AB, Class B	1,029,452	28,498,981	<b>TOTAL INVESTMENTS</b>		
(Cost \$36,652,954)		<b>44,790,950</b>	<b>– 100.7%</b>		<b>2,024,911,532</b>
<b>Switzerland – 20.1%</b>					
Baloise Holding AG	26,704	6,344,861	<b>Other assets and liabilities, net – (0.7%)</b>		
Helvetia Holding AG	24,041	5,700,428			<b>(13,798,855)</b>
Holcim AG	337,832	37,428,603	<b>NET ASSETS – 100.0%</b>		
Kuehne + Nagel International AG	31,309	7,052,195			<b>2,011,112,677</b>
Novartis AG	888,560	101,699,588			
Partners Group Holding AG	14,708	19,728,825			
Roche Holding AG	314,703	101,702,448			
SGS SA	104,402	10,900,862			
Swiss Re AG	195,497	34,563,860			
Swisscom AG	16,790	11,557,112			
Zurich Insurance Group AG	94,856	66,643,398			
(Cost \$300,113,626)		<b>403,322,180</b>			
<b>United Kingdom – 19.7%</b>					
Barratt Redrow PLC	889,833	5,529,533			
British American Tobacco PLC	1,284,020	57,730,438			
Imperial Brands PLC	507,022	19,213,239			
Kingfisher PLC	1,155,743	4,326,615			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	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 – 1.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
29,576,000	—	(3,609,905) (e)	—	—	251,573	—	25,966,095	25,966,095
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
20,936,447	91,927,251	(107,612,895)	—	—	280,122	—	5,250,803	5,250,803
<b>50,512,447</b>	<b>91,927,251</b>	<b>(111,222,800)</b>	<b>—</b>	<b>—</b>	<b>531,695</b>	<b>—</b>	<b>31,216,898</b>	<b>31,216,898</b>

- (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 \$24,733,981, which is 1.2% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.

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.

Securities are listed in country of domicile.

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	20	1,773,671	1,758,731	6/20/2025	(14,940)
DAX Index	EUR	1	669,244	682,428	6/20/2025	13,184
FTSE 100 Index	GBP	16	1,871,914	1,894,768	6/20/2025	22,854
FTSE MIB Index	EUR	1	229,262	227,822	6/20/2025	(1,440)
IBEX 35 Index	EUR	3	479,484	481,975	6/20/2025	2,491
MSCI EAFE Index	USD	63	8,026,175	8,204,175	6/20/2025	178,000
MSCI Singapore Index	SGD	30	949,873	955,296	6/27/2025	5,423
SMI Index	CHF	17	2,536,409	2,528,842	6/20/2025	(7,567)
SPI 200 Index	AUD	3	388,488	408,188	6/19/2025	19,700
<b>Total net unrealized appreciation</b>						<b>217,705</b>

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

### Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
SGD	Singapore Dollar
USD	U.S. Dollar

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2025

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 1,990,689,055	\$ —	\$ —	\$ 1,990,689,055
Preferred Stocks	3,005,579	—	—	3,005,579
Short-Term Investments (a)	31,216,898	—	—	31,216,898
Derivatives (b)				
Futures Contracts	241,652	—	—	241,652
<b>TOTAL</b>	<b>\$ 2,025,153,184</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,025,153,184</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (23,947)	\$ —	\$ —	\$ (23,947)
<b>TOTAL</b>	<b>\$ (23,947)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (23,947)</b>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

# Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF  
May 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>U.S. TREASURY OBLIGATIONS</b>					
<b>– 99.5%</b>					
U.S. Treasury Bills					
3.679%, 7/1/25 (a)	601,600	599,556	3.473%, 8/15/25	165,600	165,178
3.682%, 7/3/25 (a)	980,000	976,445	3.496%, 8/15/25	221,600	220,559
3.681%, 7/8/25 (a)	606,600	604,046	3.607%, 8/31/25	198,300	196,362
3.682%, 7/10/25 (a)	1,192,600	1,187,294	3.687%, 8/31/25	102,500	102,119
3.688%, 7/15/25 (a)	606,600	603,546	3.882%, 8/31/25	202,900	203,182
3.223%, 7/17/25 (a)	665,400	661,892	3.409%, 9/15/25	182,900	182,452
3.696%, 7/22/25 (a)	609,600	606,031	3.435%, 9/30/25	234,800	231,717
3.437%, 7/24/25 (a)	666,200	662,137	3.553%, 9/30/25	104,600	104,157
3.460%, 7/29/25 (a)	271,700	269,881	3.815%, 9/30/25	214,500	214,932
3.694%, 7/31/25 (a)	668,700	664,073	3.381%, 10/15/25	177,500	177,465
2.864%, 8/5/25 (a)	271,600	269,554	3.348%, 10/31/25	231,100	227,286
3.698%, 8/7/25 (a)	876,200	869,413	3.437%, 10/31/25	86,000	85,540
2.868%, 8/12/25 (a)	270,600	268,341	3.556%, 10/31/25	209,900	210,416
3.761%, 8/14/25 (a)	666,600	660,884	3.510%, 11/15/25	263,100	260,709
2.873%, 8/19/25 (a)	271,600	269,113	3.543%, 11/15/25	179,000	179,114
3.758%, 8/21/25 (a)	655,700	649,542	3.329%, 11/30/25	212,500	208,411
2.870%, 8/26/25 (a)	271,600	268,892	3.396%, 11/30/25	94,900	94,232
3.740%, 8/28/25 (a)	646,800	640,180	3.536%, 11/30/25	214,900	215,434
2.162%, 9/2/25 (a)	271,000	268,076	3.419%, 12/15/25	174,500	174,364
3.392%, 9/4/25 (a)	515,500	509,833	3.278%, 12/31/25	256,100	256,057
2.163%, 9/9/25 (a)	271,000	267,858	3.288%, 12/31/25	244,300	238,910
3.384%, 9/11/25 (a)	308,100	304,478	3.454%, 12/31/25	102,300	101,350
2.165%, 9/16/25 (a)	271,000	267,635	3.405%, 1/15/26	174,500	174,180
3.369%, 9/18/25 (a)	308,000	304,117	3.108%, 1/31/26	265,800	265,711
2.165%, 9/23/25 (a)	271,000	267,414	3.325%, 1/31/26	263,100	256,439
3.368%, 9/25/25 (a)	307,100	302,987	3.459%, 1/31/26	110,400	109,227
3.165%, 10/2/25 (a)	525,000	517,544	3.085%, 2/15/26	217,200	213,295
2.803%, 10/9/25 (a)	307,200	302,604	3.088%, 2/15/26	161,100	160,811
2.806%, 10/16/25 (a)	307,100	302,257	3.234%, 2/15/26	28,000	28,341
2.802%, 10/23/25 (a)	307,200	302,115	3.285%, 2/28/26	112,700	111,266
3.662%, 10/30/25 (a)	523,700	514,579	3.312%, 2/28/26	244,200	237,564
2.148%, 11/6/25 (a)	307,000	301,429	3.442%, 2/28/26	272,700	273,421
2.150%, 11/13/25 (a)	307,000	301,177	3.261%, 3/15/26	173,400	173,918
2.158%, 11/20/25 (a)	307,000	300,918	3.244%, 3/31/26	282,800	283,499
3.504%, 11/28/25 (a)	523,800	512,966	3.257%, 3/31/26	114,400	112,606
3.203%, 12/26/25 (a)	216,800	211,711	3.398%, 3/31/26	243,500	236,762
3.236%, 1/22/26 (a)	212,700	207,147	2.650%, 4/15/26	177,100	176,433
3.254%, 2/19/26 (a)	213,800	207,571	2.642%, 4/30/26	85,700	84,328
3.248%, 3/19/26 (a)	214,200	207,297	2.643%, 4/30/26	251,500	243,867
2.648%, 4/16/26 (a)	208,800	201,533	2.643%, 4/30/26	310,800	312,683
2.072%, 5/14/26 (a)	210,000	202,061	2.081%, 5/15/26	160,000	159,216
(Cost \$17,817,107)		<u>17,816,127</u>	2.765%, 5/15/26	215,000	209,967
			2.077%, 5/31/26	106,000	103,931
			2.077%, 5/31/26	308,000	310,138
			2.082%, 5/31/26	250,000	241,764
U.S. Treasury Notes			(Cost \$9,182,840)		<u>9,177,346</u>
3.521%, 7/15/25	193,800	193,469	<b>TOTAL U.S. TREASURY</b>		
3.460%, 7/31/25	183,200	181,998	<b>OBLIGATIONS</b>		
3.498%, 7/31/25	97,600	97,366	(Cost \$26,999,947)		<b>26,993,473</b>
3.917%, 7/31/25	158,700	158,806			
3.113%, 8/15/25	16,300	16,394			

See Notes to Financial Statements.

# Schedule of Investments

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

	Number of Shares	Value \$
<b>CASH EQUIVALENTS – 0.0%</b>		
DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
(Cost \$9,530)	9,530	9,530
<b>TOTAL INVESTMENTS – 99.5%</b>		
(Cost \$27,009,477)		<b>27,003,003</b>
<b>Other assets and liabilities, net – 0.5%</b>		<b>140,851</b>
<b>NET ASSETS – 100.0%</b>		<b>27,143,854</b>

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2025 is as follows:

Value (\$) at 10/9/2024 (Commencement of Operations)	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
<b>CASH EQUIVALENTS – 0.0%</b>								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
—	396,055	(386,525)	—	—	345	—	9,530	9,530

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

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

## Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Treasury Obligations (a)	\$ —	\$ 26,993,473	\$ —	\$ 26,993,473
Short-Term Investments (a)	9,530	—	—	9,530
<b>TOTAL</b>	<b>\$ 9,530</b>	<b>\$ 26,993,473</b>	<b>\$ —</b>	<b>\$ 27,003,003</b>

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

# Statements of Assets and Liabilities

May 31, 2025

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$ 21,175,475	\$ 127,852,142	\$ 1,993,694,634	\$ 26,993,473
Investment in DWS Government Money Market Series	424,491	—	5,250,803	9,530
Investment in DWS Government & Agency Securities Portfolio*	—	—	25,966,095	—
Cash	—	1,295,081	—	—
Foreign currency at value	—	—	29,204,722	—
Deposit with broker for futures contracts	—	—	1,037,240	—
Receivables:				
Investment securities sold	—	—	240,934,111	7,332,526
Capital shares	—	—	21,564,782	—
Variation margin on futures contracts	—	—	1,990,259	—
Dividends	—	—	6,404,783	—
Interest	236,910	1,812,707	18,887	58,325
Affiliated securities lending income	—	—	25,641	—
Foreign tax reclaim	—	—	8,972,037	—
<b>Total assets</b>	<b>\$ 21,836,876</b>	<b>\$ 130,959,930</b>	<b>\$ 2,335,063,994</b>	<b>\$ 34,393,854</b>
<b>Liabilities</b>				
Payable upon return of securities loaned	\$ —	\$ —	\$ 25,966,095	\$ —
Payables:				
Investment securities purchased	—	—	211,827,686	7,248,686
Capital shares	—	—	86,006,045	—
Investment advisory fees	1,255	16,811	151,491	1,314
Total liabilities	1,255	16,811	323,951,317	7,250,000
<b>Net Assets, at value</b>	<b>\$ 21,835,621</b>	<b>\$ 130,943,119</b>	<b>\$ 2,011,112,677</b>	<b>\$ 27,143,854</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 22,674,560	\$ 152,712,193	\$ 1,787,464,941	\$ 27,055,942
Distributable earnings (loss)	(838,939)	(21,769,074)	223,647,736	87,912
<b>Net Assets, at value</b>	<b>\$ 21,835,621</b>	<b>\$ 130,943,119</b>	<b>\$ 2,011,112,677</b>	<b>\$ 27,143,854</b>
Number of Common Shares outstanding	900,001	5,450,001	70,150,001	900,001
<b>Net Asset Value</b>	<b>\$ 24.26</b>	<b>\$ 24.03</b>	<b>\$ 28.67</b>	<b>\$ 30.16</b>
Investment in non-affiliated securities at cost	\$ 22,070,096	\$ 142,044,549	\$ 1,636,449,292	\$ 26,999,947
Value of securities loaned	\$ —	\$ —	\$ 24,733,981	\$ —
Investment in DWS Government Money Market Series at cost	\$ 424,491	\$ —	\$ 5,250,803	\$ 9,530
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 25,966,095	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 28,808,210	\$ —

\* Represents collateral on securities loaned.

See Notes to Financial Statements.

# Statements of Operations

For the Year Ended May 31, 2025

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF <sup>(1)</sup>
<b>Investment Income</b>				
Unaffiliated interest income	\$ 687,880	\$ 4,593,249	\$ —	\$ 206,723
Unaffiliated dividend income*	—	—	81,029,945	—
Income distributions from affiliated funds	19,053	—	280,122	345
Affiliated securities lending income	—	—	251,573	—
Total investment income	706,933	4,593,249	81,561,640	207,068
<b>Expenses</b>				
Investment advisory fees	19,293	204,240	1,884,148	2,862
Other expenses	52	58	3,650	—
Total expenses	19,345	204,298	1,887,798	2,862
Less fees waived (see note 3):				
Waiver	(4,018)	—	(347,196)	(10)
Net expenses	15,327	204,298	1,540,602	2,852
Net investment income (loss)	691,606	4,388,951	80,021,038	204,216
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(3,241)	(2,731,222)	(35,310,358)	(135)
In-kind redemptions	—	—	43,346,958	(1,256)
Futures contracts	—	—	1,609,194	—
Foreign currency transactions	—	—	(82,918)	—
Net realized gain (loss)	(3,241)	(2,731,222)	9,562,876	(1,391)
Net change in unrealized appreciation (depreciation) on:				
Investments	(349,471)	(2,973,001)	191,365,046	(6,474)
Futures contracts	—	—	(317,833)	—
Foreign currency translations	—	—	966,469	—
Net change in unrealized appreciation (depreciation)	(349,471)	(2,973,001)	192,013,682	(6,474)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(352,712)	(5,704,223)	201,576,558	(7,865)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 338,894</b>	<b>\$ (1,315,272)</b>	<b>\$ 281,597,596</b>	<b>\$ 196,351</b>
* Unaffiliated foreign tax withheld	\$ —	\$ —	\$ 7,860,783	\$ —

(1) For the period October 9, 2024 (commencement of operations) through May 31, 2025.

# Statements of Changes in Net Assets

	Xtrackers California Municipal Bond ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	Year Ended May 31, 2025	For the Period December 14, 2023 <sup>(1)</sup> to May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 691,606	\$ 279,045	\$ 4,388,951	\$ 3,418,235
Net realized gain (loss)	(3,241)	(612)	(2,731,222)	(950,491)
Net change in net unrealized appreciation (depreciation)	(349,471)	(545,150)	(2,973,001)	922,519
Net increase (decrease) in net assets resulting from operations	338,894	(266,717)	(1,315,272)	3,390,263
<b>Distributions to Shareholders</b>	(706,123)	(204,993)	(4,326,490)	(3,363,269)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	—	22,674,535	8,966,614	15,280,869
Value of shares redeemed	—	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	—	22,674,535	8,966,614	15,280,869
Total net increase (decrease) in Net Assets	(367,229)	22,202,825	3,324,852	15,307,863
<b>Net Assets</b>				
Beginning of period	22,202,850	25	127,618,267	112,310,404
End of period	\$ 21,835,621	\$ 22,202,850	\$ 130,943,119	\$ 127,618,267
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	900,001	1	5,100,001	4,500,001
Shares sold	—	900,000	350,000	600,000
Shares redeemed	—	—	—	—
Shares outstanding, end of period	900,001	900,001	5,450,001	5,100,001

(1) Commencement of Operations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI EAFE High Dividend Yield Equity ETF		Xtrackers US 0-1 Year Treasury ETF
	Year Ended May 31, 2025	Year Ended May 31, 2024	For the Period October 9, 2024 <sup>(1)</sup> to May 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>			
Net investment income (loss)	\$ 80,021,038	\$ 64,172,857	\$ 204,216
Net realized gain (loss)	9,562,876	20,448,782	(1,391)
Net change in net unrealized appreciation (depreciation)	192,013,682	167,764,812	(6,474)
Net increase (decrease) in net assets resulting from operations	281,597,596	252,386,451	196,351
<b>Distributions to Shareholders</b>	(69,349,174)	(69,088,520)	(109,697)
<b>Fund Shares Transactions</b>			
Proceeds from shares sold	393,551,341	257,617,875	33,076,380
Value of shares redeemed	(160,491,090)	(123,648,832)	(6,019,210)
Net increase (decrease) in net assets resulting from fund share transactions	233,060,251	133,969,043	27,057,170
Total net increase (decrease) in Net Assets	445,308,673	317,266,974	27,143,824
<b>Net Assets</b>			
Beginning of period	1,565,804,004	1,248,537,030	30
End of period	\$ 2,011,112,677	\$ 1,565,804,004	\$ 27,143,854
<b>Changes in Shares Outstanding</b>			
Shares outstanding, beginning of period	61,300,001	55,600,001	1
Shares sold	14,850,000	10,700,000	1,100,000
Shares redeemed	(6,000,000)	(5,000,000)	(200,000)
Shares outstanding, end of period	70,150,001	61,300,001	900,001

(1) Commencement of Operations.

# Financial Highlights

## Xtrackers California Municipal Bond ETF

	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
<b>Selected Per Share Data</b>		
Net Asset Value, beginning of period	\$ 24.67	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.77	0.35
Net realized and unrealized gain (loss)	(0.40)	(0.45)
Total from investment operations	0.37	(0.10)
Less distributions from:		
Net investment income	(0.78)	(0.23)
Total from distributions	(0.78)	(0.23)
Net Asset Value, end of period	\$ 24.26	\$ 24.67
<b>Total Return (%)<sup>(c)</sup></b>	<b>1.48</b>	<b>(0.40)**</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>		
Net Assets, end of period (\$ millions)	22	22
Ratio of expenses before fee waiver (%)	0.09	0.15*
Ratio of expenses after fee waiver (%)	0.07	0.08*
Ratio of net investment income (loss) (%)	3.08	3.02*
Portfolio turnover rate (%) <sup>(d)</sup>	5	2**

(a) For the period December 14, 2023 (commencement of operations) through May 31, 2024.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

\* Annualized.

\*\* Not Annualized.

## Financial Highlights (Continued)

### Xtrackers Municipal Infrastructure Revenue Bond ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
Net Asset Value, beginning of year	\$ 25.02	\$ 24.96	\$ 25.88	\$ 29.35	\$ 27.75
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.81	0.73	0.69	0.63	0.70
Net realized and unrealized gain (loss)	(1.00)	0.05(b)	(0.91)	(3.48)	1.63
Total from investment operations	(0.19)	0.78	(0.22)	(2.85)	2.33
Less distributions from:					
Net investment income	(0.80)	(0.72)	(0.70)	(0.62)	(0.73)
Total from distributions	(0.80)	(0.72)	(0.70)	(0.62)	(0.73)
Net Asset Value, end of year	\$ 24.03	\$ 25.02	\$ 24.96	\$ 25.88	\$ 29.35
<b>Total Return (%)</b>	(0.90)	3.25	(0.79)	(9.87)	8.50

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	131	128	112	162	138
Ratio of expenses (%)	0.15	0.15	0.15	0.15	0.15
Ratio of net investment income (loss) (%)	3.22	2.94	2.79	2.24	2.42
Portfolio turnover rate %(c)	18	9	12	27	10

(a) Based on average shares outstanding during the period.

(b) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

## Financial Highlights (Continued)

### Xtrackers MSCI EAFE High Dividend Yield Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>					
Net Asset Value, beginning of year	\$ 25.54	\$ 22.46	\$ 23.47	\$ 25.00	\$ 19.89
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.21	1.09	1.15	1.17	1.21
Net realized and unrealized gain (loss)	3.00	3.20	(1.14)	(1.60)	4.94
Total from investment operations	4.21	4.29	0.01	(0.43)	6.15
Less distributions from:					
Net investment income	(1.08)	(1.21)	(1.02)	(1.10)	(1.04)
Total from distributions	(1.08)	(1.21)	(1.02)	(1.10)	(1.04)
Net Asset Value, end of year	\$ 28.67	\$ 25.54	\$ 22.46	\$ 23.47	\$ 25.00
<b>Total Return %(b)</b>	17.13	19.79	0.46	(1.72)	31.74
<b>Ratios to Average Net Assets and Supplemental Data</b>					
Net Assets, end of year (\$ millions)	2,011	1,566	1,249	955	739
Ratio of expenses before fee waiver (%)	0.11	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.09	0.12	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	4.66	4.62	5.32	4.92	5.38
Portfolio turnover rate %(c)	22	26	29	30	57

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers US 0-1 Year Treasury ETF

Period Ended  
5/31/2025(a)

### Selected Per Share Data

Net Asset Value, beginning of period	\$ 30.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.82
Net realized and unrealized gain (loss)	0.01(c)
Total from investment operations	0.83
Less distributions from:	
Net investment income	(0.67)
Total from distributions	(0.67)
Net Asset Value, end of period	\$ 30.16
<b>Total Return %(d)</b>	<b>2.78**</b>

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	27
Ratio of expenses before fee waiver (%)	0.06*
Ratio of expenses after fee waiver (%)	0.06*
Ratio of net investment income (loss) (%)	4.28*
Portfolio turnover rate %(e)	0**

(a) For the period October 9, 2024 (commencement of operations) through May 31, 2025.

(b) Based on average shares outstanding during the period.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

\* Annualized.

\*\* Not Annualized.

# Notes to Financial Statements

## 1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2025, the Trust consists of forty investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers California Municipal Bond ETF
- Xtrackers Municipal Infrastructure Revenue Bond ETF
- Xtrackers MSCI EAFE High Dividend Yield Equity ETF
- Xtrackers US 0-1 Year Treasury ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Xtrackers California Municipal Bond ETF offer shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers US 0-1 Year Treasury ETF offer shares that are listed and traded on the Cboe BZX Exchange, Inc. (Cboe). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares except for Xtrackers US 0-1 Year Treasury ETF which lots consist of 20,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<b>Fund</b>	<b>Underlying Index</b>
Xtrackers California Municipal Bond ETF	ICE AMT-Free Broad Liquid California Municipal Index
Xtrackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	MSCI EAFE High Dividend Yield Index
Xtrackers US 0-1 Year Treasury ETF	ICE U.S. Treasury Short Bond Index

The ICE AMT-Free Broad Liquid California Municipal Index is designed to track the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued in the U.S. domestic market by the state of California and its political subdivisions. The ICE AMT-Free Broad Liquid California Municipal Index is rebalanced monthly on the last business day of each month.

The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. It is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The Underlying Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels and many other public use projects. It is designed to only hold bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or a double-barreled revenue stream (pledged revenue stream and a general obligation pledge). Under normal circumstances, the Solactive Municipal Infrastructure Revenue Bond Index is rebalanced monthly on the last business day of each month.

The MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding REITs) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. Under normal circumstances, the MSCI High Dividend Yield Indices are rebalanced semi-annually in May and November.

The ICE U.S. Treasury Short Bond Index is designed to track the performance of certain U.S. Treasury securities that have a remaining maturity between one month and one year. The term “U.S. Treasury securities” refers to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. The ICE U.S. Treasury Short Bond Index is rebalanced on the last calendar day of the month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Xtrackers California Municipal Bond ETF and Xtrackers US 0-1 Year Treasury ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of their assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund’s investment portfolio. This may adversely affect the Fund’s performance or subject the Fund’s shares to greater price volatility than that experienced by more diversified investment companies. The Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks. Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF are diversified series of the Trust. In addition, Xtrackers MSCI EAFE High Dividend Yield Equity ETF may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index the Fund tracks.

Pursuant to the Trust’s organizational documents, the Trust’s officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

## 2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer, acts as each Fund’s CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by each Fund’s portfolio managers as a team. The financial information in the form of each Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within each Fund’s financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as “total assets” and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

**Security Valuation.** The NAV of each Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund’s net assets by the number of Fund shares outstanding.

The Funds’ Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

**Investment Transactions and Investment Income.** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

**Tax Information and Dividends and Distributions to Shareholders.** It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF to pay out dividends from its net investment income monthly and Xtrackers MSCI EAFE High Dividend Yield Equity ETF to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced

by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025 (or since the Fund’s inception if the Fund commenced operations less than four years prior to May 31, 2025), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Undistributed Tax - Exempt Income	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers California Municipal Bond ETF	\$ —	\$ 59,670	\$ (3,853)	\$ (894,756)	\$ (838,939)
Xtrackers Municipal Infrastructure Revenue Bond ETF	—	385,407	(7,962,074)	(14,192,407)	(21,769,074)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	42,926,764	—	(151,238,603)	331,959,575	223,647,736
Xtrackers US 0-1 Year Treasury ETF	94,841	—	—	(6,929)	87,912

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

	Year Ended May 31, 2025	
	Ordinary Income*	Tax-Exempt
Xtrackers California Municipal Bond ETF	\$ 18,640	\$ 687,483
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,408	4,324,082
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	69,349,174	—
Xtrackers US 0-1 Year Treasury ETF	109,697	—

	Year Ended May 31, 2024	
	Ordinary Income*	Tax-Exempt
Xtrackers California Municipal Bond ETF	\$ 8,714	\$ 196,279
Xtrackers Municipal Infrastructure Revenue Bond ETF	—	3,363,269
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	69,088,520	—

\* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers California Municipal Bond ETF	\$ 3,273	\$ 580	\$ 3,853
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,333,252	5,628,822	7,962,074
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	30,200,818	121,037,785	151,238,603

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended May 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended May 31, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ (40,521,349)	\$ 40,521,349
Xtrackers US 0-1 Year Treasury ETF	1,258	(1,258)

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers California Municipal Bond ETF	\$ 22,494,587	\$ (894,756)	\$ 755	\$ (895,511)
Xtrackers Municipal Infrastructure Revenue Bond ETF	142,044,549	(14,192,407)	10,161	(14,202,568)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,693,904,098	331,018,669	359,645,339	(28,626,670)
Xtrackers US 0-1 Year Treasury ETF	27,009,932	(6,929)	1,679	(8,608)

**Foreign Taxes.** The Xtrackers MSCI EAFE High Dividend Yield Equity ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Fund’s Statements of Assets and Liabilities.

**Foreign Currency Translations.** The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

**Securities Lending.** The Funds, except the Xtrackers California Municipal Bond ETF and the Xtrackers Municipal Infrastructure Revenue Bond ETF, may lend securities to certain financial institutions under the terms of their securities lending agreement. National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for

Xtrackers MSCI EAFE High Dividend Yield Equity ETF. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2025, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of May 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

**Remaining Contractual Maturity of the Agreements, as of May 31, 2025**

<b>Securities Lending Transactions</b>	<b>Overnight and Continuous</b>	<b>&lt;30 Days</b>	<b>Between 30 &amp; 90 Days</b>	<b>&gt;90 Days</b>	<b>Total</b>
<b>Xtrackers MSCI EAFE High Dividend Yield Equity ETF</b>					
Common Stocks	\$ 25,966,095	\$ —	\$ —	\$ —	\$ 25,966,095
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 25,966,095

For the period ended May 31, 2025, Xtrackers US 0-1 Year Treasury ETF had no securities on loan.

**Derivatives**

**Futures Contracts.** Xtrackers MSCI EAFE High Dividend Yield Equity ETF may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2025, Xtrackers MSCI EAFE High Dividend Yield Equity ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time the Fund enters into a futures contract, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2025 is included in a table following the Fund's Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

<b>Asset Derivatives</b>				<b>Liability Derivatives</b>			
<b>Xtrackers MSCI EAFE High Dividend Yield Equity ETF</b>							
Equity contracts	Unrealized appreciation on futures contracts*	\$	241,652	Unrealized depreciation on futures contracts*	\$		23,947
	Total	\$	241,652	Total	\$		23,947

\* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Net Realized Gain (Loss) from:</b>	<b>Futures Contracts – Equity Contracts</b>
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 1,609,194

<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	<b>Futures Contracts – Equity Contracts</b>
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ (317,833)

For the year ended May 31, 2025 the average monthly volume of derivatives was as follows:

	<b>Futures Contracts (Contract Value)</b>
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 18,545,203

**Cash.** Cash consists of cash held at banks and is on deposit with major financial institutions.

**Affiliated Cash Management Vehicles.** The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

### 3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary advisory fee based on each Fund's average daily net assets (through August 12, 2024 for Xtrackers California Municipal Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF), computed and accrued daily and payable monthly, at an annual rate equal to:

	<b>Unitary Advisory Fee</b>
Xtrackers California Municipal Bond ETF	0.15%
Xtrackers Municipal Infrastructure Revenue Bond ETF	0.15%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.20%
Xtrackers US 0-1 Year Treasury ETF	0.06%

Effective August 13, 2024, for its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<b>Unitary Advisory Fee</b>
Xtrackers California Municipal Bond ETF	0.07%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.09%

The Advisor for the Xtrackers California Municipal Bond ETF had contractually agreed through August 12, 2024 to waive a portion of its fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.07% of the fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$3,599 of expenses to the Fund.

The Advisor for the Xtrackers MSCI EAFE High Dividend Yield Equity ETF had contractually agreed through August 12, 2024 to waive a portion of its fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.09% of the fund's average daily net assets. For the year ended May 31, 2025, the Advisor waived \$340,156 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the year ended May 31, 2025, the Advisor waived expenses of the Funds as follows:

	<b>Expenses Waived</b>
Xtrackers California Municipal Bond ETF	\$ 419
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	7,040
Xtrackers US 0-1 Year Treasury ETF	10

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses distribution fees or expenses (if any), litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

#### 4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers California Municipal Bond ETF	\$ 2,227,911	\$ 982,401
Xtrackers Municipal Infrastructure Revenue Bond ETF	28,485,428	23,759,826
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	432,101,363	381,355,090

For the year ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers Municipal Infrastructure Revenue Bond ETF	\$ 5,070,013	\$ —
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	369,871,497	158,976,085
Xtrackers US 0-1 Year Treasury ETF	30,307,241	5,955,447

## 5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

## 6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<b>Approximate Percent of Outstanding Shares Held</b>
Xtrackers California Municipal Bond ETF	41%
Xtrackers US 0-1 Year Treasury ETF	9%

## 7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI EAFE High Dividend Yield Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain the Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. The Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of  
 Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers US 0-1 Year Treasury ETF and the Board of Trustees of DBX ETF Trust

## Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers US 0-1 Year Treasury ETF (collectively referred to as the “Funds”), (four of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of May 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers California Municipal Bond ETF	For the year ended May 31, 2025	For the year ended May 31, 2025 and the period from December 14, 2023 (commencement of operations) through May 31, 2024	
Xtrackers Municipal Infrastructure Revenue Bond ETF  Xtrackers MSCI EAFE High Dividend Yield Equity ETF	For the year ended May 31, 2025	For each of the two years in the period ended May 31, 2025	For each of the five years in the period ended May 31, 2025
Xtrackers US 0-1 Year Treasury ETF	For the period from October 9, 2024 (commencement of operations) through May 31, 2025		

## Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

## Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Ernst + Young LLP*

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York  
July 23, 2025

# Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

## Xtrackers California Municipal Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF

### BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers California Municipal Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

### **The Board considered the following in determining whether to approve the Investment Advisory Agreement:**

**Nature, Extent and Quality of Services.** The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

## Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge, as applicable. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

**Advisor's Financial Resources.** In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

**Reasonableness of Advisory Fee.** The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group. The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

**Costs of Services and Profitability.** The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

## Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

**Economies of Scale.** The Board considered that Xtrackers MSCI EAFE High Dividend Yield Equity ETF and Xtrackers Municipal Infrastructure Revenue Bond ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

## Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended May 31, 2025.

	<b>Qualified Dividend Income*</b>
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	86%

\* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	<b>Gross Foreign Income</b>	<b>Foreign Taxes Paid</b>
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 88,877,527	\$ 6,822,015

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