

Schedule of Investments

Xtrackers California Municipal Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 98.5%					
California – 98.5%					
Allan Hancock Joint Community College District			Series A, 4.00%, 11/15/48	70,000	68,044
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	119,008	Series A, 5.00%, 11/15/48	60,000	61,465
Anaheim Public Financing Authority			Series A, 4.00%, 6/1/50	50,000	46,877
Series C, Zero Coupon, 9/1/30	50,000	41,814	Series A, 4.00%, 8/15/50	100,000	98,704
Series C, Zero Coupon, 9/1/32	150,000	116,451	California Infrastructure & Economic Development Bank		
Series C, Zero Coupon, 9/1/33	160,000	119,427	Series A, 5.00%, 7/1/29	80,000	85,081
Bay Area Toll Authority			Series A, 5.00%, 7/1/33	125,000	134,019
Series S-7, 4.00%, 4/1/34	100,000	101,750	Series A, 4.00%, 11/1/45	50,000	49,480
Series F-2, 5.00%, 4/1/42	100,000	110,298	Series A, 4.00%, 7/1/50	180,000	173,804
Series F-2, 5.00%, 4/1/43	100,000	109,747	California Municipal Finance Authority		
Bay Area Toll Authority, Highway Revenue Tolls,			Series A, 5.00%, 9/1/49	35,000	38,227
Series S-7, 3.25%, 4/1/36	25,000	24,228	California Public Finance Authority		
Series F-1, 5.00%, 4/1/56	70,000	73,767	Series A, 4.00%, 8/1/47	50,000	49,147
California Community Choice Financing Authority			California School Facilities Financing Authority		
Series B-1, 4.00%, 2/1/52	250,000	252,402	Series A, Zero Coupon, 8/1/49	300,000	84,866
Series A, 5.00%, 7/1/53	300,000	318,431	California State Public Works Board		
Series E-1, 5.00%, 2/1/54	100,000	106,930	Series F, 5.00%, 5/1/25	100,000	100,375
Series D, 5.50%, 5/1/54	250,000	265,440	Series A, 5.00%, 8/1/34	30,000	33,699
Series G-1, 5.25%, 11/1/54	100,000	106,284	Series B, 4.00%, 5/1/46	170,000	170,750
Series F, 5.00%, 2/1/55	300,000	326,041	Series A, 4.00%, 11/1/46	225,000	226,064
Series C, 5.00%, 8/1/55	100,000	107,488	California State University		
Series H, 5.00%, 1/1/56	200,000	220,360	Series A, 5.00%, 11/1/27	25,000	25,693
California Educational Facilities Authority			Series A, 5.00%, 11/1/29	40,000	42,070
Series V-3, 5.00%, 6/1/33	25,000	29,710	Series A, 5.00%, 11/1/30	50,000	51,334
Series U-1, 5.25%, 4/1/40	235,000	299,199	Series A, 5.00%, 11/1/32	105,000	107,728
Series U-7, 5.00%, 6/1/46	120,000	142,420	Series A, 5.00%, 11/1/32	60,000	62,888
Series 2016, 5.00%, 10/1/49	75,000	77,094	Series A, 5.00%, 11/1/34	30,000	31,379
California Enterprise Development Authority			Series A, 5.00%, 11/1/43	165,000	165,941
Series A, 5.50%, 11/1/59	50,000	56,368	California Statewide Communities Development Authority		
California Health Facilities Financing Authority			Series 2004-L, 5.00%, 4/1/38	155,000	169,542
Series A, 5.00%, 11/15/30	50,000	50,744	Series A, 4.00%, 7/1/48	25,000	24,577
Series A, 5.00%, 11/15/32	75,000	79,183	Series A, 3.00%, 4/1/50	50,000	37,234
Series A, 5.00%, 11/15/33	55,000	58,055	Series A, 4.00%, 8/15/51	50,000	46,851
Series A, 4.00%, 4/1/38	100,000	100,789	Centinela Valley Union High School District		
Series B, 3.25%, 8/15/39	145,000	140,733	Series B, 4.00%, 8/1/50	30,000	30,001
Series B, 4.00%, 8/15/39	100,000	100,401	Chino Valley Unified School District		
Series A, 5.00%, 10/1/39	25,000	25,998	Series 2020-B, 5.00%, 8/1/55	100,000	105,146
Series C, 5.00%, 6/1/41	75,000	82,037	City of Irvine CA		
Series A, 5.00%, 11/15/41	75,000	76,294	4.00%, 9/1/58	75,000	73,704
Series A-2, 4.00%, 11/1/44	25,000	24,685	City of Los Angeles CA		
Series A, 5.00%, 11/15/46	100,000	101,725	Wastewater System Revenue		
Series A-2, 5.00%, 11/1/47	100,000	115,715	Series C, 5.00%, 6/1/28	100,000	107,944
Series A, 4.00%, 8/15/48	100,000	100,980	City of Los Angeles Department of Airports		
			Series D, 4.00%, 5/15/48	100,000	98,111

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series A, 5.00%, 5/15/49	300,000	312,485	Series A, 5.00%, 6/1/33	30,000	34,201
City of Los Angeles Department of Airports, Private Airport & Marina Revenue,			Series A, 5.00%, 6/1/34	30,000	33,381
Series A, 5.00%, 5/15/36	30,000	32,893	Series B, 5.00%, 7/1/34	25,000	26,765
Series A, 5.00%, 5/15/37	30,000	32,826	Series B, 5.00%, 7/1/35	50,000	53,433
City of San Francisco CA Public Utilities Commission Water Revenue			Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue		
Series C, 5.00%, 11/1/25	210,000	210,818	Series A, 5.00%, 6/1/33	110,000	115,130
Series C, 5.00%, 11/1/31	20,000	23,158	Los Angeles County Public Works Financing Authority		
Coast Community College District			Series D, 4.00%, 12/1/40	60,000	60,048
5.00%, 8/1/31	65,000	65,715	Los Angeles Department of Water & Power		
Coronado Community Development Agency Successor Agency			Series B, 5.00%, 7/1/26	150,000	153,140
Series A, 5.00%, 9/1/33	55,000	55,550	Series D, 5.00%, 7/1/26	100,000	102,044
County of Sacramento CA Airport System Revenue			Series A, 5.00%, 7/1/29	45,000	48,667
Series A, 5.00%, 7/1/41	60,000	61,290	Series B, 5.00%, 7/1/33	150,000	159,625
Desert Community College District			Series A, 5.00%, 7/1/34	110,000	113,030
Series A-1, 4.00%, 8/1/51	100,000	99,243	Series B, 5.00%, 7/1/51	20,000	20,827
East Bay Municipal Utility District Water System Revenue			Series B, 5.25%, 7/1/53	25,000	26,686
Series B, 5.00%, 6/1/28	25,000	26,417	Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue,		
Series B, 5.00%, 6/1/30	50,000	52,782	Series D, 5.00%, 7/1/44	20,000	20,701
Series B, 5.00%, 6/1/31	50,000	52,738	Los Angeles Department of Water & Power Water System Revenue		
Folsom Cordova Unified School District			Series B, 5.00%, 7/1/47	30,000	31,568
Series D, 4.00%, 10/1/44	100,000	100,063	Series A, 5.00%, 7/1/49	200,000	211,387
Golden State Tobacco Securitization Corp.			Series D, 5.00%, 7/1/52	50,000	52,474
Series A, 5.00%, 6/1/40	50,000	50,294	Los Angeles Department of Water & Power, Electric, Power & Light Revenue,		
Series A, 5.00%, 6/1/45	85,000	85,500	Series B, 5.00%, 7/1/45	75,000	78,216
Hartnell Community College District			Series B, 5.00%, 7/1/51	45,000	46,731
Series 2002-D, 7.00%, 8/1/34	100,000	109,872	Los Angeles Unified School District		
Hayward Area Recreation & Park District			Series A, 5.00%, 7/1/27	60,000	63,491
Series A, 4.00%, 8/1/46	30,000	30,064	Series B, 2.00%, 7/1/29	95,000	89,243
Hayward Unified School District			Series B-1, 5.00%, 7/1/29	25,000	26,642
4.00%, 8/1/42	50,000	50,072	Series A, 5.00%, 7/1/30	55,000	60,358
4.00%, 8/1/43	300,000	300,027	Series B, 5.00%, 7/1/30	100,000	103,038
Long Beach Bond Finance Authority			Series C, 5.00%, 7/1/30	50,000	56,239
Series A, 5.50%, 11/15/30	100,000	109,215	Series C, 3.00%, 7/1/35	20,000	19,210
Los Angeles County Facilities, Inc.			Series B-1, 5.00%, 7/1/36	35,000	36,774
Series A, 4.00%, 12/1/48	130,000	129,263	Series QRR, 5.00%, 7/1/37	50,000	58,458
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue			Series B-1, 5.25%, 7/1/42	25,000	26,151
Series A, 5.00%, 6/1/31	50,000	57,390	Series M-1, 5.25%, 7/1/42	15,000	15,691
			Series RYQ, 4.00%, 7/1/44	75,000	75,545
			Marin Healthcare District		
			Series 2021, 4.00%, 8/1/45	165,000	165,002

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Metropolitan Water District of Southern California			Sacramento City Financing Authority		
Series A, 2.50%, 7/1/25	30,000	29,945	Series E, 5.25%, 12/1/30	100,000	110,870
Series A, 5.00%, 7/1/27	40,000	42,421	Sacramento City Unified School District		
Series A, 5.00%, 7/1/27	75,000	79,539	Series G, 4.00%, 8/1/49	30,000	29,707
Series C, 5.00%, 10/1/27	40,000	42,718	Sacramento Municipal Utility District		
Series A, 5.00%, 7/1/34	95,000	103,132	Series G, 5.00%, 8/15/39	50,000	54,052
Series A, 5.00%, 10/1/49	30,000	31,562	Sacramento Municipal Utility District, Electric, Power & Light Revenue,		
Series A, 5.00%, 10/1/51	20,000	21,399	Series H, 5.00%, 8/15/50	50,000	52,890
Mount San Antonio Community College District			Sacramento Transportation Authority Sales Tax Revenue		
Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	99,466	Series A, 5.00%, 10/1/33	60,000	71,189
M-S-R Energy Authority			San Bernardino Community College District		
Series C, 6.50%, 11/1/39	60,000	75,726	Series A, 4.00%, 8/1/49	45,000	46,721
Municipal Improvement Corp. of Los Angeles			San Diego Community College District		
Series B, 5.00%, 11/1/27	25,000	25,959	5.00%, 8/1/31	100,000	103,657
Series B, 5.00%, 11/1/29	30,000	31,047	San Diego County Regional Airport Authority		
Napa Valley Unified School District			Series A, 5.00%, 7/1/44	35,000	36,922
Series C, 4.00%, 8/1/44	70,000	69,653	Series A, 5.00%, 7/1/46	75,000	80,724
Northern California Sanitation Agencies Financing Authority			San Diego County Regional Transportation Commission		
Series 2021, 3.00%, 12/1/34	25,000	24,778	Series A, 5.00%, 4/1/35	15,000	17,572
Series A, 5.00%, 12/1/45	55,000	59,036	San Diego County Water Authority		
Ontario International Airport Authority			Series S-1, 5.00%, 5/1/28	100,000	107,428
Series A, 4.00%, 5/15/51	190,000	185,858	San Diego Public Facilities Financing Authority		
Palomar Community College District			Series A, 5.00%, 5/15/27	50,000	51,444
Series 2006-C, 5.00%, 8/1/44	70,000	70,703	Series A, 5.00%, 5/15/28	20,000	20,575
Series 2006-D, 4.00%, 8/1/46	15,000	14,961	Series B, 5.00%, 8/1/28	35,000	36,151
Perris Union High School District			San Diego Unified School District		
Series A, 4.00%, 9/1/48	50,000	49,721	Series 2012-I, 4.00%, 7/1/47	100,000	99,506
Rancho Santiago Community College District			Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	81,835
Series 2002-C, Zero Coupon, 9/1/30	60,000	50,612	Series L, 4.00%, 7/1/49	30,000	29,803
Regents of The University of California Medical Center Pooled Revenue			Series 2018 G-3, 4.00%, 7/1/53	200,000	198,044
Series L, 5.00%, 5/15/35	25,000	25,580	San Francisco Bay Area Rapid Transit District		
Series L, 5.00%, 5/15/41	75,000	76,329	Series 2004 F-1, 3.00%, 8/1/38	75,000	69,777
Series L, 3.00%, 5/15/42	255,000	227,997	Series C-1, 4.00%, 8/1/45	35,000	35,091
Series P, 5.00%, 5/15/47	175,000	188,278	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue,		
Series P, 4.00%, 5/15/53	25,000	24,478	Series E, 5.00%, 5/1/48	25,000	25,947
River Islands Public Financing Authority					
Series A-1, 5.25%, 9/1/52	50,000	53,387			
Riverside County Transportation Commission Sales Tax Revenue					
Series B, 5.00%, 6/1/35	120,000	126,173			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco City & County			5.00%, 10/1/26	50,000	52,009
Airport Comm-San Francisco			5.00%, 12/1/26	110,000	114,887
International Airport			5.00%, 8/1/27	100,000	103,322
Series D, 5.00%, 5/1/36	40,000	43,443	5.00%, 10/1/27	30,000	31,771
San Francisco City & County			5.00%, 11/1/27	115,000	121,994
Public Utilities Commission			5.00%, 11/1/27	50,000	53,041
Wastewater Revenue			5.00%, 11/1/27	50,000	53,041
Series A, 5.00%, 10/1/27	50,000	53,362	5.00%, 8/1/28	90,000	94,768
Series A, 5.00%, 10/1/46	85,000	91,975	5.00%, 9/1/28	110,000	113,676
San Francisco Community			Series B, 5.00%, 10/1/28	100,000	107,987
College District			5.00%, 12/1/28	45,000	48,743
Series B, 5.25%, 6/15/49	100,000	110,309	Series C, 5.00%, 8/1/29	200,000	206,165
San Francisco Municipal			5.00%, 11/1/29	25,000	26,431
Transportation Agency			5.00%, 8/1/30	55,000	57,830
Series 2017, 4.00%, 3/1/46	130,000	129,489	5.00%, 11/1/30	35,000	39,227
San Joaquin Hills Transportation			5.00%, 11/1/30	30,000	31,690
Corridor Agency			5.00%, 4/1/31	40,000	45,144
Zero Coupon, 1/1/28	55,000	51,024	5.00%, 4/1/32	50,000	57,164
Series A, 5.00%, 1/15/33	40,000	44,557	5.25%, 8/1/32	100,000	115,313
San Jose Redevelopment			2.50%, 9/1/32	125,000	116,835
Agency Successor Agency			5.00%, 9/1/32	30,000	33,930
Series A, 5.00%, 8/1/35	45,000	47,169	5.00%, 11/1/32	30,000	33,448
San Marcos Unified School			Series B, 5.00%, 11/1/32	30,000	33,448
District			Series C, 3.375%, 9/1/33	50,000	49,549
Series B, Zero Coupon, 8/1/47	300,000	111,033	5.00%, 3/1/34	55,000	60,462
San Mateo County Community			5.00%, 12/1/34	50,000	55,542
College District			3.00%, 9/1/35	200,000	191,839
Series A, 5.00%, 9/1/45	65,000	65,784	3.00%, 10/1/35	95,000	94,093
San Mateo Foster City Public			4.00%, 10/1/35	50,000	52,626
Financing Authority			5.00%, 10/1/35	100,000	102,085
Series B, 5.00%, 8/1/25	100,000	101,004	4.00%, 11/1/35	130,000	136,370
San Mateo Union High School			5.00%, 12/1/35	70,000	77,561
District			4.00%, 3/1/36	80,000	83,209
Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	139,299	3.00%, 9/1/36	50,000	47,075
Santa Clara Unified School			4.00%, 9/1/36	100,000	100,678
District			3.00%, 10/1/36	25,000	24,508
Series 2017, 3.50%, 7/1/42	130,000	123,657	5.00%, 10/1/36	50,000	57,261
Santa Clara Valley			Series B, 5.00%, 11/1/36	30,000	33,136
Transportation Authority			4.00%, 3/1/37	50,000	51,892
Series A, 5.00%, 4/1/26	50,000	51,426	5.00%, 4/1/37	40,000	43,114
Santa Clara Valley Water District			5.00%, 9/1/37	150,000	173,756
Series 2023C-1, 4.00%, 6/1/26	50,000	50,893	5.00%, 9/1/41	100,000	110,121
Southern California Public			4.00%, 4/1/42	200,000	203,915
Power Authority			Series C, 5.00%, 11/1/42	100,000	110,900
5.00%, 7/1/36	95,000	107,101	3.00%, 12/1/43	25,000	21,722
Series 2023-A1, 5.00%, 7/1/48	20,000	21,161	5.00%, 10/1/45	350,000	384,827
State of California			5.25%, 10/1/45	25,000	27,960
Series B, 5.00%, 8/1/25	125,000	126,273	4.00%, 11/1/45	85,000	84,941
5.00%, 10/1/25	100,000	101,442	4.00%, 3/1/46	30,000	30,178
5.00%, 12/1/25	50,000	50,933	3.00%, 11/1/50	100,000	80,330
5.00%, 8/1/26	110,000	113,937			
5.00%, 8/1/26	100,000	100,908			
Series B, 5.00%, 8/1/26	110,000	113,937			
4.00%, 9/1/26	50,000	51,167			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
State of California Department of Water Resources			Ventura County Community College District		
Series BB, 5.00%, 12/1/26	130,000	135,912	3.125%, 8/1/31	100,000	100,015
Series AX, 5.00%, 12/1/27	45,000	48,182	Ventura Unified School District		
Series BB, 5.00%, 12/1/33	25,000	28,260	Series A, 4.00%, 8/1/52	50,000	49,445
Sweetwater Union High School District			West Contra Costa Unified School District		
4.00%, 8/1/42	100,000	100,132	Series B, 5.00%, 8/1/49	100,000	108,777
University of California			William S Hart Union High School District		
Series BN, 5.00%, 5/15/25	45,000	45,221	Series C, 3.50%, 8/1/38	75,000	74,254
Series I, 5.00%, 5/15/26	25,000	25,119	Yosemite Community College District		
Series AY, 5.00%, 5/15/28	70,000	73,681	5.00%, 8/1/30	35,000	35,359
Series BQ, 5.00%, 5/15/29	25,000	27,442	5.00%, 8/1/32	65,000	65,666
Series AY, 5.00%, 5/15/30	25,000	26,280	(Cost \$22,379,208)		22,262,606
Series BQ, 5.00%, 5/15/31	30,000	34,079	TOTAL MUNICIPAL BONDS		
Series BQ, 5.00%, 5/15/33	25,000	29,170	(Cost \$22,379,208)		22,262,606
Series BQ, 5.00%, 5/15/35	40,000	46,284		Number of Shares	
Series M, 5.00%, 5/15/35	75,000	78,365	CASH EQUIVALENTS – 0.4%		
Series AY, 5.00%, 5/15/36	50,000	52,170	DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
Series BE, 5.00%, 5/15/36	170,000	186,884	(Cost \$101,591)	101,591	101,591
Series BE, 5.00%, 5/15/42	25,000	26,871	TOTAL INVESTMENTS – 98.9%		
Series BN, 5.00%, 5/15/42	30,000	33,372	(Cost \$22,480,799)		22,364,197
Series BS, 5.00%, 5/15/43	25,000	27,911	Other assets and liabilities, net – 1.1%		244,419
Series K, 4.00%, 5/15/46	50,000	49,518	NET ASSETS – 100.0%		22,608,616
Series Q, 5.00%, 5/15/46	15,000	16,167			
Series M, 4.00%, 5/15/47	100,000	98,914			
Series AZ, 5.00%, 5/15/48	100,000	103,618			
Series Q, 3.00%, 5/15/51	50,000	40,427			
5.00%, 5/15/52	100,000	107,639			

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 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 2/28/2025	Value (\$) at 2/28/2025
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
419,583	2,199,597	(2,517,589)	—	—	15,824	—	101,591	101,591

(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.

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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 February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 22,262,606	\$ —	\$ 22,262,606
Short-Term Investments (a)	101,591	—	—	101,591
TOTAL	\$ 101,591	\$ 22,262,606	\$ —	\$ 22,364,197

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

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

CA-PH3
R-089711-2 (5/25) DBX006037 (5/25)