

August 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers High Beta High Yield Bond ETF (HYUP)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

Xtrackers Risk Managed USD High Yield Strategy ETF (HYRM)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

Xtrackers USD High Yield BB-B ex Financials ETF (BHYB)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)



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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.5%			Iron/Steel – 1.4%		
Basic Materials – 6.5%			Cleveland-Cliffs, Inc.		
Chemicals – 3.0%			144A,6.875%, 11/1/29		
Celanese US Holdings LLC			144A,6.75%, 4/15/30		
6.50%, 4/15/30	14,000	14,138	144A,7.50%, 9/15/31		
7.05%, 11/15/30	30,000	31,215	144A,7.00%, 3/15/32 (a)		
6.879%, 7/15/32	35,000	36,178	144A,7.375%, 5/1/33		
6.75%, 4/15/33 (a)	31,000	31,242	Metinvest BV,144A,7.75%, 10/17/29		
7.20%, 11/15/33	34,000	35,399	16,000		
Chemours Co.			12,304		
5.375%, 5/15/27	26,000	25,923	Mineral Resources Ltd.		
144A,5.75%, 11/15/28	16,000	15,422	144A,8.125%, 5/1/27		
144A,4.625%, 11/15/29	16,000	14,304	144A,8.00%, 11/1/27		
Chemours (The)			144A,9.25%, 10/1/28		
Co.,144A,8.00%, 1/15/33	17,000	16,640	144A,8.50%, 5/1/30		
Consolidated Energy Finance SA			17,000		
144A,5.625%, 10/15/28	19,000	16,032	244,905		
144A,12.00%, 2/15/31	16,000	14,725	Mining – 1.6%		
Huntsman International LLC			Arsenal AIC Parent LLC		
4.50%, 5/1/29	20,000	19,250	144A,8.00%, 10/1/30		
2.95%, 6/15/31	11,000	9,411	144A,11.50%, 10/1/31		
INEOS Finance PLC			14,000		
144A,6.75%, 5/15/28	20,000	19,684	First Quantum Minerals Ltd.		
144A,7.50%, 4/15/29	15,000	15,054	144A,9.375%, 3/1/29		
Inversion Escrow Issuer			144A,8.625%, 6/1/31 (a)		
LLC,144A,6.75%, 8/1/32	33,000	32,707	144A,8.00%, 3/1/33		
Methanex US Operations,			144A,7.25%, 2/15/34		
Inc.,144A,6.25%, 3/15/32	17,000	17,165	27,000		
NOVA Chemicals			Vedanta Resources Finance II PLC		
Corp.,144A,9.00%, 2/15/30	21,000	22,583	144A,10.875%, 9/17/29		
Olin Corp.,144A,6.625%, 4/1/33	20,000	19,999	144A,9.475%, 7/24/30		
SCIH Salt Holdings,			144A,11.25%, 12/3/31		
Inc.,144A,6.625%, 5/1/29	19,000	19,097	144A,9.85%, 4/24/33		
Tronox, Inc.,144A,4.625%, 3/15/29	36,000	26,611	13,000		
WR Grace Holdings LLC			268,886		
144A,5.625%, 8/15/29	38,000	35,593	Communications – 23.5%		
144A,6.625%, 8/15/32	16,000	15,968	Advertising – 1.7%		
(Cost \$508,056)		504,340	Clear Channel Outdoor Holdings, Inc.		
Forest Products & Paper – 0.5%			144A,7.75%, 4/15/28 (a)		
Domtar Corp.,144A,6.75%, 10/1/28	16,000	13,703	144A,7.50%, 6/1/29 (a)		
Glatfelter Corp.,144A,4.75%, 11/15/29	20,000	17,678	144A,7.875%, 4/1/30		
Magnera Corp.,144A,7.25%, 11/15/31	24,000	22,734	144A,7.125%, 2/15/31		
Mercer International, Inc.			144A,7.50%, 3/15/33		
144A,12.875%, 10/1/28	16,000	15,564	Neptune Bidco US, Inc.,144A,9.29%, 4/15/29		
5.125%, 2/1/29	22,000	17,370	80,000		
(Cost \$93,627)		87,049	Outfront Media Capital LLC / Outfront Media Capital Corp.		
			144A,4.25%, 1/15/29		
			144A,4.625%, 3/15/30		
			Stagwell Global LLC,144A,5.625%, 8/15/29		
			31,000		
			(Cost \$276,705)		
			281,428		
			Internet – 1.5%		
			Arches Buyer, Inc.,144A,6.125%, 12/1/28		
			19,000		
			18,443		

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Cogent Communications Group LLC / Cogent Finance, Inc. 144A,7.00%, 6/15/27	17,000	16,953	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 144A,5.875%, 8/15/27	95,000	94,598
144A,6.50%, 7/1/32	13,000	12,392	144A,10.00%, 2/15/31	61,000	60,679
ION Trading Technologies SARL 144A,5.75%, 5/15/28	14,000	13,591	Discovery Communications LLC 3.95%, 3/20/28	33,000	31,921
144A,9.50%, 5/30/29	18,000	18,839	4.125%, 5/15/29	20,000	18,959
Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	14,000	9,275	3.625%, 5/15/30	23,000	20,764
Rakuten Group, Inc.,144A,9.75%, 4/15/29	60,000	66,999	5.00%, 9/20/37	12,000	8,868
Snap, Inc. 144A,6.875%, 3/1/33	45,000	45,515	6.35%, 6/1/40	12,000	9,399
144A,6.875%, 3/15/34	12,000	12,061	DISH DBS Corp. 144A,5.75%, 12/1/28	66,000	62,167
Wayfair LLC 144A,7.25%, 10/31/29	28,000	28,620	5.125%, 6/1/29	45,000	37,188
144A,7.75%, 9/15/30	19,000	19,677	DISH Network Corp.,144A,11.75%, 11/15/27	117,000	123,774
(Cost \$258,180)		262,365	EW Scripps (The) Co.,144A,9.875%, 8/15/30	21,000	19,761
Media – 14.0%			Gray Media, Inc. 144A,10.50%, 7/15/29 (a)	38,000	41,391
AMC Networks, Inc. 144A,10.25%, 1/15/29	25,000	26,040	144A,4.75%, 10/15/30 (a)	29,000	21,839
144A,10.50%, 7/15/32	14,000	14,468	144A,5.375%, 11/15/31	35,000	25,831
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	18,000	14,905	144A,9.625%, 7/15/32	24,000	24,141
CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.00%, 2/1/28	67,000	66,496	144A,7.25%, 8/15/33	20,000	19,718
144A,5.375%, 6/1/29	36,000	35,743	iHeartCommunications, Inc. 144A,9.125%, 5/1/29	19,000	16,350
144A,6.375%, 9/1/29	48,000	48,763	144A,10.875%, 5/1/30	20,000	11,852
144A,4.75%, 3/1/30	58,000	55,778	144A,7.75%, 8/15/30	21,000	16,741
144A,4.50%, 8/15/30	75,000	71,043	LCPR Senior Secured Financing DAC 144A,6.75%, 10/15/27	38,000	23,731
144A,4.25%, 2/1/31	87,000	80,304	144A,5.125%, 7/15/29	22,000	12,672
144A,7.375%, 3/1/31 (a)	26,000	26,918	McGraw-Hill Education, Inc. 144A,5.75%, 8/1/28	25,000	25,147
144A,4.75%, 2/1/32	35,000	32,489	144A,8.00%, 8/1/29	25,000	25,525
4.50%, 5/1/32	75,000	68,631	144A,7.375%, 9/1/31	18,000	18,912
144A,4.50%, 6/1/33	48,000	42,853	Nexstar Media, Inc.,144A,4.75%, 11/1/28 (a)	27,000	26,521
144A,4.25%, 1/15/34 (a)	53,000	46,059	Sinclair Television Group, Inc. 144A,5.50%, 3/1/30	15,000	12,413
CSC Holdings LLC 144A,5.50%, 4/15/27	61,000	58,710	144A,8.125%, 2/15/33	38,000	38,964
144A,5.375%, 2/1/28	22,000	20,210	144A,9.75%, 2/15/33	21,000	23,074
144A,7.50%, 4/1/28	25,000	20,158	Sirius XM Radio, Inc. 144A,5.50%, 7/1/29 (a)	34,000	33,973
144A,11.25%, 5/15/28	20,000	20,006	144A,4.125%, 7/1/30	41,000	38,149
144A,11.75%, 1/31/29	61,000	55,990	144A,3.875%, 9/1/31	51,000	45,898
144A,6.50%, 2/1/29	51,000	40,243	TEGNA, Inc. 4.625%, 3/15/28	27,000	26,877
144A,5.75%, 1/15/30	72,000	33,899	5.00%, 9/15/29	33,000	33,055
144A,4.125%, 12/1/30	33,000	21,647	Univision Communications, Inc. 144A,8.00%, 8/15/28	44,000	45,703
144A,4.625%, 12/1/30	75,000	32,915	144A,4.50%, 5/1/29	28,000	26,283
144A,3.375%, 2/15/31	31,000	19,851	144A,7.375%, 6/30/30	23,000	23,144
144A,4.50%, 11/15/31	43,000	27,927	144A,8.50%, 7/31/31	38,000	39,191
144A,5.00%, 11/15/31 (a)	12,000	5,249			
Directv Financing LLC,144A,8.875%, 2/1/30	25,000	24,835			

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.375%, 8/1/32	50,000	52,686	144A,7.50%, 5/30/31	22,000	20,680
Virgin Media Finance PLC,144A,5.00%, 7/15/30	24,000	21,974	Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	47,000	43,417
Virgin Media Secured Finance PLC 144A,5.50%, 5/15/29	46,000	45,324	144A,4.75%, 7/15/31	35,000	32,751
144A,4.50%, 8/15/30	25,000	23,485	144A,7.75%, 4/15/32	21,000	21,993
VTR Finance NV,144A,6.375%, 7/15/28	10,000	9,778	Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	67,000	69,750
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	13,000	11,488	Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27	36,000	34,853
Ziggo BV,144A,4.875%, 1/15/30	30,000	28,184	144A,6.125%, 3/1/28	40,000	37,192
(Cost \$2,409,304)		2,390,222	(Cost \$1,033,138)		1,068,128
Telecommunications – 6.3%			Consumer, Cyclical – 16.1%		
Altice Financing SA			Airlines – 0.7%		
144A,5.00%, 1/15/28	38,000	31,067	American Airlines, Inc. 144A,7.25%, 2/15/28	23,000	23,611
144A,5.75%, 8/15/29	57,000	45,238	144A,8.50%, 5/15/29 (a)	28,000	29,360
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	22,000	23,126	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	62,000	61,657
CommScope LLC,144A,9.50%, 12/15/31	26,000	26,905	(Cost \$114,803)		114,628
CommScope Technologies LLC,144A,5.00%, 3/15/27	25,000	24,763	Apparel – 0.3%		
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	60,000	62,585	Under Armour, Inc.,144A,7.25%, 7/15/30	11,000	11,011
CT Trust,144A,5.125%, 2/3/32	24,000	22,771	VF Corp. 2.80%, 4/23/27	13,000	12,561
EchoStar Corp.,10.75%, 11/30/29	161,000	173,424	2.95%, 4/23/30	27,000	23,575
Fibercop SpA			(Cost \$47,112)		47,147
144A,6.375%, 11/15/33	15,000	14,800	Auto Manufacturers – 1.1%		
144A,6.00%, 9/30/34	22,000	20,929	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	29,000	28,235
144A,7.20%, 7/18/36	11,000	11,069	Nissan Motor Co. Ltd. 144A,7.50%, 7/17/30	26,000	27,183
144A,7.721%, 6/4/38	13,000	13,239	144A,4.81%, 9/17/30	77,000	71,990
Level 3 Financing, Inc. 144A,4.875%, 6/15/29	30,000	28,125	144A,7.75%, 7/17/32	20,000	20,963
144A,4.50%, 4/1/30	30,000	27,075	144A,8.125%, 7/17/35	42,000	44,525
144A,3.875%, 10/15/30	10,000	8,550	(Cost \$190,478)		192,896
144A,4.00%, 4/15/31	12,000	10,110	Auto Parts & Equipment – 1.8%		
144A,6.875%, 6/30/33	45,000	45,448	Adient Global Holdings Ltd. 144A,8.25%, 4/15/31 (a)	12,000	12,645
144A,7.00%, 3/31/34	59,000	59,453	144A,7.50%, 2/15/33	24,000	25,007
Maya SAS/Paris France			American Axle & Manufacturing, Inc. 6.875%, 7/1/28	5,000	5,005
144A,8.50%, 4/15/31	29,000	31,223	5.00%, 10/1/29	22,000	20,785
144A,7.00%, 4/15/32	26,000	26,773	Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 2/15/30	28,000	29,032
Millicom International Cellular SA 144A,4.50%, 4/27/31	22,000	20,514	Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	20,000	17,383
144A,7.375%, 4/2/32	14,000	14,459	Forvia SE,144A,8.00%, 6/15/30 (a)	12,000	12,669
Sable International Finance Ltd.,144A,7.125%, 10/15/32	28,000	28,500			
Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	16,000	9,580			
Viasat, Inc. 144A,5.625%, 4/15/27	20,000	19,971			
144A,6.50%, 7/15/28	8,000	7,795			

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Goodyear Tire & Rubber Co. 5.25%, 4/30/31	15,000	14,247	Voyager Parent LLC,144A,9.25%, 7/1/32	55,000	58,080
5.25%, 7/15/31	17,000	16,154	Warnermedia Holdings, Inc. 4.054%, 3/15/29	47,000	44,687
5.625%, 4/30/33 (a)	17,000	15,989	4.279%, 3/15/32	86,000	74,272
Tenneco, Inc.,144A,8.00%, 11/17/28	57,000	57,038	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,7.125%, 2/15/31	30,000	32,311
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	17,000	17,232	(Cost \$552,455)		547,622
144A,7.125%, 4/14/30	17,000	16,938	Food Service – 0.2%		
144A,6.75%, 4/23/30	30,000	29,280	TKC Holdings, Inc. 144A,6.875%, 5/15/28	14,000	14,085
144A,6.875%, 4/23/32	19,000	18,233	144A,10.50%, 5/15/29	15,000	15,334
(Cost \$299,439)		307,637	(Cost \$28,507)		29,419
Entertainment – 3.2%			Home Builders – 0.4%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	18,000	18,759	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,6.875%, 8/1/33	10,000	10,027
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	44,000	41,988	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.00%, 10/15/32 (a)	27,000	26,490	144A,6.25%, 9/15/27	16,000	15,950
Cinemark USA, Inc. 144A,5.25%, 7/15/28	25,000	24,863	144A,4.875%, 2/15/30	20,000	18,362
144A,7.00%, 8/1/32	10,000	10,368	LGI Homes, Inc. 144A,8.75%, 12/15/28	12,000	12,577
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	13,000	12,417	144A,7.00%, 11/15/32	14,000	13,670
Light & Wonder International, Inc. 144A,7.25%, 11/15/29	23,000	23,610	(Cost \$70,986)		70,586
144A,7.50%, 9/1/31	11,000	11,490	Home Furnishings – 0.1%		
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC			Whirlpool Corp.,6.50%, 6/15/33		
144A,8.25%, 4/15/30	23,000	23,784	(Cost \$17,087)	17,000	17,135
144A,11.875%, 4/15/31	21,000	22,139	Housewares – 0.9%		
Motion Bondco DAC,144A,6.625%, 11/15/27	13,000	12,262	Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	23,000	17,551
Motion Finco Sarl,144A,8.375%, 2/15/32	11,000	9,496	Newell Brands, Inc. 6.375%, 9/15/27	16,000	16,227
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	11,000	11,089	144A,8.50%, 6/1/28	41,000	43,387
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A,5.625%, 9/1/29	20,000	11,675	6.625%, 9/15/29	22,000	22,148
144A,5.875%, 9/1/31	25,000	14,531	6.375%, 5/15/30	17,000	16,808
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31	24,000	24,133	6.625%, 5/15/32	12,000	11,744
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	10,000	9,689	Scotts Miracle-Gro Co. 4.00%, 4/1/31	20,000	18,420
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	29,000	29,489	4.375%, 2/1/32	9,000	8,316
			(Cost \$156,603)		154,601
			Leisure Time – 1.0%		
			Lindblad Expeditions LLC,144A,7.00%, 9/15/30	20,000	20,497
			NCL Corp. Ltd. 144A,7.75%, 2/15/29	22,000	23,515
			144A,6.75%, 2/1/32	54,000	55,724

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sabre GBLB, Inc.			FirstCash, Inc.,144A,6.875%, 3/1/32	15,000	15,584
144A,10.75%, 11/15/29	26,000	25,233	Gap, Inc.		
144A,11.125%, 7/15/30	39,000	38,273	144A,3.625%, 10/1/29	25,000	23,468
(Cost \$165,200)		163,242	144A,3.875%, 10/1/31	23,000	20,845
Lodging – 1.9%			Global Auto Holdings Ltd. / AAG FH UK Ltd.		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			144A,8.375%, 1/15/29	16,000	14,876
144A,4.875%, 7/1/31	16,000	14,908	144A,8.75%, 1/15/32	15,000	13,252
144A,6.625%, 1/15/32	27,000	27,568	Kohl's Corp.,5.125%, 5/1/31	14,000	11,085
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	29,000	28,066	LBM Acquisition LLC		
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	14,000	13,539	144A,6.25%, 1/15/29	22,000	20,206
Melco Resorts Finance Ltd.			144A,9.50%, 6/15/31	28,000	29,380
144A,5.625%, 7/17/27	12,000	12,009	LCM Investments Holdings II LLC,144A,8.25%, 8/1/31	23,000	24,402
144A,5.75%, 7/21/28	24,000	23,813	Macy's Retail Holdings LLC		
144A,5.375%, 12/4/29	33,000	31,917	144A,6.125%, 3/15/32 (a)	14,000	13,680
144A,7.625%, 4/17/32	30,000	31,257	144A,7.375%, 8/1/33	13,000	13,364
MGM Resorts			Michaels Cos., Inc.		
International,6.50%, 4/15/32	19,000	19,511	144A,5.25%, 5/1/28	18,000	14,296
Station Casinos LLC			144A,7.875%, 5/1/29	34,000	23,220
144A,4.625%, 12/1/31	18,000	17,045	Nordstrom, Inc.		
144A,6.625%, 3/15/32	15,000	15,438	4.375%, 4/1/30	18,000	16,667
Studio City Finance Ltd.			4.25%, 8/1/31 (a)	10,000	8,859
144A,6.50%, 1/15/28	20,000	19,952	Patrick Industries, Inc.,144A,6.375%, 11/1/32	11,000	11,167
144A,5.00%, 1/15/29	29,000	27,506	PetSmart LLC / PetSmart Finance Corp.		
Travel + Leisure Co.			144A,7.50%, 9/15/32	58,000	57,543
144A,4.50%, 12/1/29	18,000	17,448	144A,10.00%, 9/15/33	22,000	21,605
144A,6.125%, 9/1/33	15,000	15,065	QVC, Inc.,144A,6.875%, 4/15/29	18,000	8,746
(Cost \$306,584)		315,042	Sonic Automotive, Inc.		
Retail – 4.5%			144A,4.625%, 11/15/29 (a)	19,000	18,483
Advance Auto Parts, Inc.			144A,4.875%, 11/15/31	10,000	9,563
3.90%, 4/15/30	16,000	14,770	Staples, Inc.		
144A,7.00%, 8/1/30	29,000	29,778	144A,10.75%, 9/1/29	75,000	72,187
144A,7.375%, 8/1/33	29,000	29,748	144A,12.75%, 1/15/30	21,146	15,158
Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	16,000	15,392	Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	20,000	18,936
Bath & Body Works, Inc.			Victoria Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	15,000	15,729
7.50%, 6/15/29	14,000	14,430	White Cap Buyer LLC,144A,6.875%, 10/15/28 (a)	18,000	17,998
144A,6.625%, 10/1/30	25,000	25,690	(Cost \$774,351)		772,505
EG Global Finance PLC,144A,12.00%, 11/30/28	30,000	33,167	Consumer, Non-cyclical – 13.6%		
Ferrellgas LP / Ferrellgas Finance Corp.,144A,5.875%, 4/1/29	20,000	18,529	Beverages – 0.1%		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,6.25%, 4/1/29		
144A,4.625%, 1/15/29	30,000	28,698	(Cost \$17,990)	18,000	18,141
144A,6.75%, 1/15/30	34,000	32,004			

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Commercial Services – 4.5%			Cosmetics/Personal Care – 0.1%		
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	40,000	41,376	Edgewell Personal Care Co.,144A,4.125%, 4/1/29 (Cost \$9,982)	10,000	9,527
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	76,000	79,926			
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29	23,000	22,763	Food – 1.5%		
144A,6.875%, 6/15/30	29,000	29,888	B&G Foods, Inc. 5.25%, 9/15/27 (a) 144A,8.00%, 9/15/28	19,000	18,190
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	41,000	40,044	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31 144A,9.625%, 9/15/32	21,000	20,667
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	10,000	9,696	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	20,000	21,247
144A,5.375%, 3/1/29	15,000	14,565	144A,9.625%, 9/15/32	12,000	12,923
144A,8.25%, 1/15/30 (a)	33,000	34,189	Post Holdings, Inc. 144A,5.50%, 12/15/29 144A,4.625%, 4/15/30	33,000	32,921
144A,8.00%, 2/15/31	14,000	14,458	144A,4.50%, 9/15/31 144A,6.375%, 3/1/33	34,000	32,819
144A,8.375%, 6/15/32	18,000	18,800	144A,6.25%, 10/15/34	40,000	37,338
Brink's Co.,144A,6.75%, 6/15/32	13,000	13,477	(Cost \$263,715)	37,000	37,468
Clarivate Science Holdings Corp.,144A,4.875%, 7/1/29	32,000	30,259		18,000	18,152
EquipmentShare.com, Inc. 144A,8.625%, 5/15/32	13,000	14,019			263,344
144A,8.00%, 3/15/33	15,000	15,949	Healthcare-Products – 0.3%		
Garda World Security Corp. 144A,6.00%, 6/1/29	15,000	14,889	Bausch + Lomb Corp.,144A,8.375%, 10/1/28 (Cost \$43,691)	43,000	44,845
144A,8.25%, 8/1/32	18,000	18,732			
144A,8.375%, 11/15/32	27,000	28,185	Healthcare-Services – 3.7%		
GEO Group, Inc. 8.625%, 4/15/29	20,000	21,165	Acadia Healthcare Co., Inc.,144A,7.375%, 3/15/33 (a)	15,000	15,640
10.25%, 4/15/31	17,000	18,752	CHS/Community Health Systems, Inc. 144A,6.00%, 1/15/29	15,000	14,476
Herc Holdings, Inc.,144A,7.25%, 6/15/33	38,000	39,890	144A,6.875%, 4/15/29 (a)	46,000	36,615
Hertz Corp. 144A,4.625%, 12/1/26	19,000	17,629	144A,6.125%, 4/1/30	40,000	28,785
144A,12.625%, 7/15/29 (a)	38,000	39,520	144A,5.25%, 5/15/30	52,000	46,658
144A,5.00%, 12/1/29	25,000	18,025	144A,4.75%, 2/15/31	40,000	34,133
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	36,000	36,764	144A,10.875%, 1/15/32	70,000	74,164
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	32,000	32,495	144A,9.75%, 1/15/34	55,000	55,772
144A,10.875%, 8/1/29	15,000	14,481	DaVita, Inc.,144A,6.875%, 9/1/32	27,000	27,953
Sotheby's,144A,7.375%, 10/15/27	21,000	20,874	LifePoint Health, Inc. 144A,5.375%, 1/15/29	10,000	9,511
Veritiv Operating Co.,144A,10.50%, 11/30/30	29,000	31,428	144A,9.875%, 8/15/30	22,000	23,848
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	39,000	41,364	144A,11.00%, 10/15/30	38,000	41,938
(Cost \$764,343)		773,602	144A,8.375%, 2/15/32	21,000	22,271
			144A,10.00%, 6/1/32	26,000	26,810
			MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	23,000	20,138
			Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	45,000	46,477

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Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Radiology Partners, Inc.,144A,8.50%, 7/15/32	24,000	24,531			
Star Parent, Inc.,144A,9.00%, 10/1/30	28,000	29,677			
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	13,000	13,170			
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	34,000	34,934			
(Cost \$625,414)		627,501			
Household Products/Wares – 0.2%					
Central Garden & Pet Co.,144A,4.125%, 4/30/31	9,000	8,395			
Kronos Acquisition Holdings, Inc. 144A,8.25%, 6/30/31	19,000	14,202			
144A,10.75%, 6/30/32 (a)	12,000	6,074			
(Cost \$34,975)		28,671			
Pharmaceuticals – 3.2%					
1261229 BC Ltd.,144A,10.00%, 4/15/32	135,000	140,285			
AdaptHealth LLC 144A,4.625%, 8/1/29	16,000	15,142			
144A,5.125%, 3/1/30	13,000	12,411			
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	20,000	19,969			
Bausch Health Cos., Inc. 144A,5.00%, 1/30/28	8,000	6,978			
144A,4.875%, 6/1/28	44,000	39,753			
144A,11.00%, 9/30/28	53,000	55,633			
144A,5.00%, 2/15/29	12,000	9,213			
144A,6.25%, 2/15/29	25,000	19,687			
144A,5.25%, 1/30/30	23,000	16,768			
144A,5.25%, 2/15/31	13,000	8,787			
Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	28,000	29,844			
Grifols SA,144A,4.75%, 10/15/28	25,000	24,247			
HLF Financing Sarl LLC / Herbalife International, Inc. 144A,12.25%, 4/15/29	22,000	23,981			
144A,4.875%, 6/1/29	17,000	14,970			
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,5.125%, 4/30/31	48,000	41,167			
144A,6.75%, 5/15/34	12,000	11,376			
144A,7.875%, 5/15/34	22,000	19,860			
Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	20,000	17,006			
144A,6.625%, 4/1/30 (a)	15,000	13,025			
(Cost \$524,557)		540,102			
			Diversified – 0.2%		
			Holding Companies-Diversified – 0.2%		
			Stena International SA 144A,7.25%, 1/15/31	18,000	18,375
			144A,7.625%, 2/15/31	15,000	15,487
			(Cost \$34,074)		33,862
			Energy – 11.7%		
			Oil & Gas – 6.0%		
			Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	30,000	31,313
			Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,6.625%, 7/15/33	14,000	14,222
			Baytex Energy Corp. 144A,8.50%, 4/30/30	26,000	26,562
			144A,7.375%, 3/15/32	19,000	18,578
			California Resources Corp.,144A,8.25%, 6/15/29	24,000	24,817
			Civitas Resources, Inc. 144A,8.375%, 7/1/28	41,000	42,630
			144A,8.625%, 11/1/30	28,000	29,168
			144A,8.75%, 7/1/31	37,000	38,109
			144A,9.625%, 6/15/33	26,000	27,536
			Comstock Resources, Inc. 144A,6.75%, 3/1/29	44,000	43,414
			144A,6.75%, 3/1/29	8,000	7,881
			144A,5.875%, 1/15/30	27,000	25,360
			Crescent Energy Finance LLC 144A,7.625%, 4/1/32	45,000	44,847
			144A,7.375%, 1/15/33	29,000	28,353
			144A,8.375%, 1/15/34	10,000	10,155
			CVR Energy, Inc. 144A,5.75%, 2/15/28	14,000	13,654
			144A,8.50%, 1/15/29	14,000	14,161
			Energiean PLC,144A,6.50%, 4/30/27	13,000	12,885
			Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	20,000	20,118
			144A,5.75%, 2/1/29	15,000	14,817
			144A,6.00%, 4/15/30	11,000	10,893
			144A,6.00%, 2/1/31	25,000	24,150
			144A,6.25%, 4/15/32	10,000	9,581
			144A,8.375%, 11/1/33	22,000	22,990
			144A,7.25%, 2/15/35	29,000	28,316
			Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	21,000	21,908
			Kosmos Energy Ltd. 144A,7.50%, 3/1/28	11,000	9,250
			144A,8.75%, 10/1/31 (a)	15,000	11,235

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	12,000	12,577	CQP Holdco LP / BIP-V Chinook Holdco LLC		
Noble Finance II LLC,144A,8.00%, 4/15/30	39,000	40,413	144A,5.50%, 6/15/31	38,000	37,501
Northern Oil & Gas, Inc. 144A,8.125%, 3/1/28	21,000	21,172	144A,7.50%, 12/15/33	15,000	16,098
144A,8.75%, 6/15/31	15,000	15,429	Delek Logistics Partners LP / Delek Logistics Finance Corp.		
Parkland Corp. 144A,4.625%, 5/1/30	20,000	19,371	144A,8.625%, 3/15/29	29,000	30,336
144A,6.625%, 8/15/32	16,000	16,490	144A,7.375%, 6/30/33	28,000	28,039
PBF Holding Co. LLC / PBF Finance Corp.			Genesis Energy LP / Genesis Energy Finance Corp.		
6.00%, 2/15/28	27,000	26,544	8.25%, 1/15/29	12,000	12,537
144A,9.875%, 3/15/30	27,000	27,898	8.875%, 4/15/30	28,000	29,653
144A,7.875%, 9/15/30	13,000	12,597	7.875%, 5/15/32	19,000	19,734
Puma International Financing SA,144A,7.75%, 4/25/29	16,000	16,591	8.00%, 5/15/33	15,000	15,678
SM Energy Co.,144A,7.00%, 8/1/32 (a)	21,000	21,165	Global Partners LP / GLP Finance Corp.		
Sunoco LP,144A,7.25%, 5/1/32	19,000	20,112	144A,8.25%, 1/15/32	16,000	16,831
Talos Production, Inc. 144A,9.00%, 2/1/29	17,000	17,513	144A,7.125%, 7/1/33	14,000	14,340
144A,9.375%, 2/1/31	18,000	18,667	Harvest Midstream I LP		
Transocean, Inc. 144A,8.00%, 2/1/27	25,000	24,976	144A,7.50%, 9/1/28	22,000	22,250
144A,8.25%, 5/15/29	27,000	26,144	144A,7.50%, 5/15/32	14,000	14,426
144A,8.50%, 5/15/31	25,000	23,510	ITT Holdings LLC,144A,6.50%, 8/1/29	32,000	31,399
Vital Energy, Inc.,144A,7.875%, 4/15/32	30,000	29,578	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	14,000	4,912
(Cost \$1,001,847)		1,017,650	NFE Financing LLC,144A,12.00%, 11/15/29	81,000	29,836
Oil & Gas Services – 0.8%			NGL Energy Operating LLC / NGL Energy Finance Corp.		
Archrock Partners LP / Archrock Partners Finance Corp.			144A,8.125%, 2/15/29	24,000	24,501
144A,6.25%, 4/1/28	21,000	21,083	144A,8.375%, 2/15/32	45,000	45,802
144A,6.625%, 9/1/32	19,000	19,490	Rockies Express Pipeline LLC,144A,6.75%, 3/15/33	14,000	14,642
USA Compression Partners LP / USA Compression Finance Corp.			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
6.875%, 9/1/27	32,000	32,027	144A,5.50%, 1/15/28	26,000	25,972
144A,7.125%, 3/15/29	23,000	23,592	144A,7.375%, 2/15/29	17,000	17,527
Weatherford International Ltd.,144A,8.625%, 4/30/30	46,000	47,175	144A,6.00%, 12/31/30	15,000	14,787
(Cost \$141,909)		143,367	144A,6.00%, 9/1/31	22,000	21,628
Pipelines – 4.9%			Venture Global LNG, Inc. 144A,8.375%, 6/1/31	63,000	66,138
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,6.625%, 2/1/32	18,000	18,627	144A,9.875%, 2/1/32	68,000	74,086
Blue Racer Midstream LLC / Blue Racer Finance Corp.			Venture Global Plaquemines LNG LLC		
144A,7.00%, 7/15/29	15,000	15,659	144A,6.50%, 1/15/34	63,000	65,809
144A,7.25%, 7/15/32	12,000	12,743	144A,6.75%, 1/15/36	63,000	66,155
Buckeye Partners LP,144A,6.875%, 7/1/29	18,000	18,666	(Cost \$848,398)		826,312
			Financial – 13.0%		
			Banks – 0.2%		
			Freedom Mortgage Corp. 144A,6.625%, 1/15/27	16,000	16,052
			144A,12.25%, 10/1/30	15,000	16,646
			(Cost \$30,806)		32,698

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Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Diversified Financial Services					
– 5.4%					
Aretec Group, Inc.			4.00%, 9/15/30	20,000	18,500
144A,7.50%, 4/1/29	9,000	9,040	7.50%, 5/15/31	35,000	36,712
144A,10.00%, 8/15/30	23,000	25,134	7.125%, 11/15/31	19,000	19,749
Azorra Finance Ltd.			6.75%, 3/15/32	19,000	19,475
144A,7.75%, 4/15/30	13,000	13,658	7.125%, 9/15/32	22,000	22,935
144A,7.25%, 1/15/31	22,000	22,777	Osaic Holdings, Inc.		
Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	21,000	22,456	144A,6.75%, 8/1/32	10,000	10,197
Burford Capital Global Finance LLC			144A,8.00%, 8/1/33	12,000	12,168
144A,9.25%, 7/1/31	18,000	19,184	PennyMac Financial Services, Inc.		
144A,7.50%, 7/15/33	13,000	13,302	144A,7.125%, 11/15/30	13,000	13,475
Credit Acceptance Corp.			144A,5.75%, 9/15/31	21,000	20,619
144A,9.25%, 12/15/28	18,000	19,025	144A,6.875%, 5/15/32	29,000	29,709
144A,6.625%, 3/15/30	10,000	10,148	144A,6.875%, 2/15/33	22,000	22,493
Encore Capital Group, Inc.			144A,6.75%, 2/15/34	19,000	19,144
144A,9.25%, 4/1/29	10,000	10,571	PRA Group, Inc.,144A,8.875%, 1/31/30	17,000	17,877
144A,8.50%, 5/15/30	25,000	26,438	Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	17,000	17,486
Enova International, Inc.			Synchrony Financial,7.25%, 2/2/33	22,000	23,195
144A,11.25%, 12/15/28	11,000	11,736	UWM Holdings LLC,144A,6.625%, 2/1/30	19,000	19,314
144A,9.125%, 8/1/29	14,000	14,774	(Cost \$904,825)		924,928
Focus Financial Partners LLC,144A,6.75%, 9/15/31	35,000	36,197	Insurance – 2.3%		
Freedom Mortgage Holdings LLC			Acrisure LLC / Acrisure Finance, Inc.		
144A,9.25%, 2/1/29	30,000	31,376	144A,8.25%, 2/1/29	39,000	40,584
144A,9.125%, 5/15/31	25,000	26,329	144A,8.50%, 6/15/29	10,000	10,522
144A,8.375%, 4/1/32	20,000	20,641	144A,6.00%, 8/1/29	19,000	18,639
144A,7.875%, 4/1/33	10,000	10,175	144A,7.50%, 11/6/30	26,000	26,962
goeasy Ltd.			144A,6.75%, 7/1/32	8,000	8,214
144A,9.25%, 12/1/28	20,000	21,062	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,7.625%, 7/1/29	22,000	22,798	144A,5.875%, 11/1/29	9,000	8,900
144A,6.875%, 5/15/30	12,000	12,193	144A,7.375%, 10/1/32	28,000	28,882
144A,7.375%, 10/1/30	7,000	7,219	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	36,000	37,700
144A,6.875%, 2/15/31	13,000	13,009	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	49,000	51,912
Jefferies Finance LLC / JFIN Co.-Issuer Corp.			Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,5.00%, 8/15/28	27,000	26,220	144A,7.25%, 2/15/31	28,000	28,941
144A,6.625%, 10/15/31	14,000	14,051	144A,8.125%, 2/15/32	14,000	14,586
LD Holdings Group LLC,144A,6.125%, 4/1/28	15,000	13,221	Jones Deslauriers Insurance Management, Inc.,144A,10.50%, 12/15/30	15,000	15,939
Midcap Financial Issuer Trust			Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	91,000	94,496
144A,6.50%, 5/1/28	28,000	27,938	(Cost \$378,710)		386,277
144A,5.625%, 1/15/30	11,000	10,474			
Navient Corp.					
5.50%, 3/15/29 (a)	26,000	25,724			
9.375%, 7/25/30	13,000	14,370			
11.50%, 3/15/31	13,000	14,683			
7.875%, 6/15/32 (a)	15,000	15,842			
OneMain Finance Corp.					
7.875%, 3/15/30	19,000	20,115			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Real Estate – 0.8%					
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	24,200	23,845	5.50%, 12/15/27	14,000	13,827
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29	22,000	20,466	3.95%, 1/15/28	10,000	9,300
144A,5.25%, 4/15/30	14,000	12,282	8.375%, 6/15/29	17,000	17,555
144A,9.75%, 4/15/30	8,000	8,505	4.95%, 10/1/29 (a)	11,000	9,742
Hunt Cos., Inc.,144A,5.25%, 4/15/29	23,000	22,537	4.375%, 2/15/30	8,000	6,813
Kennedy-Wilson, Inc. 4.75%, 3/1/29	22,000	20,969	144A,8.625%, 11/15/31	36,000	38,394
4.75%, 2/1/30	15,000	14,073	8.875%, 6/15/32	19,000	19,620
5.00%, 3/1/31 (a)	15,000	14,015	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	21,000	19,324
(Cost \$134,110)		136,692	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,8.625%, 6/15/32 (a)	17,000	16,731
Real Estate Investment Trusts – 3.5%			Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,6.50%, 2/15/29 (a)	33,000	31,460
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	15,000	14,433	(Cost \$584,917)		592,704
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	15,000	15,623	Venture Capital – 0.8%		
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	12,000	12,805	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	47,000	45,882
Brandywine Operating Partnership LP,8.875%, 4/12/29	13,000	14,144	9.75%, 1/15/29	19,000	18,912
Diversified Healthcare Trust 4.75%, 2/15/28	10,000	9,429	4.375%, 2/1/29	17,000	14,323
4.375%, 3/1/31	23,000	19,550	144A,10.00%, 11/15/29	27,000	26,760
Hudson Pacific Properties LP 3.95%, 11/1/27	13,000	12,438	9.00%, 6/15/30	28,000	26,699
4.65%, 4/1/29 (a)	12,000	11,041	(Cost \$130,904)		132,576
3.25%, 1/15/30	13,000	11,010	Industrial – 5.5%		
Millrose Properties, Inc.,144A,6.375%, 8/1/30	33,000	33,319	Building Materials – 1.6%		
MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	35,000	33,179	Builders FirstSource, Inc. 144A,6.375%, 3/1/34	28,000	28,873
4.625%, 8/1/29 (a)	26,000	20,519	144A,6.75%, 5/15/35	23,000	24,014
3.50%, 3/15/31	36,000	25,368	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	22,000	21,189
144A,8.50%, 2/15/32	55,000	57,707	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	14,000	13,487
Office Properties Income Trust,144A,9.00%, 9/30/29	17,000	11,698	Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	71,000	73,008
RHP Hotel Properties LP / RHP Finance Corp. 144A,6.50%, 4/1/32	27,000	27,768	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	29,000	30,025
144A,6.50%, 6/15/33	17,000	17,571	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	13,000	12,812
Rithm Capital Corp. 144A,8.00%, 4/1/29	21,000	21,517	Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	39,000	39,114
144A,8.00%, 7/15/30	14,000	14,304	144A,8.875%, 11/15/31	29,000	30,956
Service Properties Trust 4.75%, 10/1/26	14,000	13,881	(Cost \$267,792)		273,478
4.95%, 2/15/27	13,000	12,634	Electrical Components & Equipment – 0.3%		
			Energizer Holdings, Inc. 144A,4.75%, 6/15/28	12,000	11,813
			144A,4.375%, 3/31/29	25,000	23,959

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
WESCO Distribution, Inc.,144A,6.375%, 3/15/33 (Cost \$54,542)	19,000	19,719		36,000	35,870
Engineering & Construction – 0.7%		55,491	144A,9.25%, 4/15/27		
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	43,000	42,271	Ol European Group BV,144A,4.75%, 2/15/30	17,000	16,093
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	26,000	27,015	Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31 (a)	18,000	18,337
IHS Holding Ltd. 144A,6.25%, 11/29/28	24,000	23,808	Trivium Packaging Finance BV 144A,8.25%, 7/15/30	17,000	18,072
144A,7.875%, 5/29/30	11,000	11,249	144A,12.25%, 1/15/31	17,000	18,245
144A,8.25%, 11/29/31 (Cost \$115,595)		15,540	(Cost \$308,665)		283,688
Environmental Control – 0.4%		119,883	Transportation – 0.3%		
Madison IAQ LLC,144A,5.875%, 6/30/29	29,000	28,734	Brightline East LLC,144A,11.00%, 1/31/30 (a)	35,000	20,142
Reworld Holding Corp.,5.00%, 9/1/30	13,000	12,574	Seaspan Corp.,144A,5.50%, 8/1/29	19,000	18,031
Waste Pro USA, Inc.,144A,7.00%, 2/1/33 (Cost \$65,505)	25,000	26,203	XPO, Inc.,144A,7.125%, 2/1/32 (Cost \$63,232)	16,000	16,793
Machinery-Construction & Mining – 0.1%		67,511	Technology – 4.6%		
Terex Corp.,144A,6.25%, 10/15/32 (Cost \$25,973)	26,000	26,337	Computers – 0.7%		
Machinery-Diversified – 0.4%			Amentum Holdings, Inc.,144A,7.25%, 8/1/32	28,000	29,220
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	33,000	34,670	CA Magnum Holdings,144A,5.375%, 10/31/26	29,000	28,891
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	13,000	13,753	McAfee Corp.,144A,7.375%, 2/15/30 (Cost \$111,916)	57,000	52,704
SPX FLOW, Inc.,144A,8.75%, 4/1/30 (Cost \$59,781)	14,000	14,558	Office/Business Equipment – 0.3%		110,815
Packaging & Containers – 1.7%			Xerox Corp. 144A,10.25%, 10/15/30	9,000	9,350
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC,144A,4.00%, 9/1/29	27,000	24,798	144A,13.50%, 4/15/31	14,000	14,061
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,5.25%, 8/15/27	28,000	12,363	Xerox Holdings Corp. 144A,5.50%, 8/15/28	25,000	16,285
144A,5.25%, 8/15/27	26,000	11,480	144A,8.875%, 11/30/29 (a)	14,000	8,579
LABL, Inc. 144A,5.875%, 11/1/28	12,000	9,540	(Cost \$54,806)		48,275
144A,8.25%, 11/1/29 (a)	17,000	11,063	Semiconductors – 0.5%		
144A,8.625%, 10/1/31	28,000	20,696	ams-OSRAM AG,144A,12.25%, 3/30/29	22,000	23,934
Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	86,000	87,131	Kioxia Holdings Corp. 144A,6.25%, 7/24/30	29,000	29,048
			144A,6.625%, 7/24/33	39,000	38,812
			(Cost \$91,501)		91,794
			Software – 3.1%		
			AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	73,000	71,676
			Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	19,000	16,536
			Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	24,000	20,303
			Cloud Software Group, Inc. 144A,6.50%, 3/31/29	114,000	115,344

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.00%, 9/30/29	119,000	124,178	144A,7.75%, 5/1/35	34,000	37,879
144A,6.625%, 8/15/33	30,000	30,440	(Cost \$116,643)		122,117
CoreWeave, Inc.			TOTAL CORPORATE BONDS		
144A,9.25%, 6/1/30	55,000	55,255	(Cost \$16,490,396)		16,581,393
144A,9.00%, 2/1/31	52,000	51,545			
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	26,000	26,705	SECURITIES LENDING		
Rocket Software, Inc.,144A,6.50%, 2/15/29	21,000	20,223	COLLATERAL – 5.7%		
West Technology Group LLC,144A,8.50%, 4/10/27	11,000	825	DWS Government & Agency Securities Portfolio		
(Cost \$523,861)		533,030	"DWS Government Cash Institutional Shares", 4.24% (b)(c)		
Utilities – 2.8%			(Cost \$970,915)	970,915	970,915
Electric – 2.1%			CASH EQUIVALENTS – 1.8%		
Alpha Generation LLC,144A,6.75%, 10/15/32	34,000	35,078	DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	9,000	9,294	(Cost \$304,525)	304,525	304,525
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	12,000	12,405	TOTAL INVESTMENTS		
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	24,000	22,193	– 105.0%		17,856,833
Lightning Power LLC,144A,7.25%, 8/15/32	49,000	52,012	(Cost \$17,765,836)		
NRG Energy, Inc.			Other assets and liabilities, net – (5.0%)		(846,324)
144A,6.00%, 2/1/33	29,000	29,409	NET ASSETS – 100.0%		17,010,509
144A,6.25%, 11/1/34	25,000	25,647			
PG&E Corp.,5.25%, 7/1/30	27,000	26,330			
Pike Corp.,144A,8.625%, 1/31/31	8,000	8,571			
Saavi Energia Sarl,144A,8.875%, 2/10/35	32,000	33,960			
XPLR Infrastructure Operating Partners LP					
144A,3.875%, 10/15/26	14,000	13,727			
144A,4.50%, 9/15/27	15,000	14,722			
144A,7.25%, 1/15/29 (a)	21,000	21,463			
144A,8.375%, 1/15/31 (a)	21,000	21,975			
144A,8.625%, 3/15/33	30,000	31,659			
(Cost \$348,939)		358,445			
Gas – 0.7%					
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	22,000	21,969			
144A,9.375%, 6/1/28	10,000	10,328			
144A,9.50%, 6/1/30	15,000	15,724			
Venture Global Plaquemines LNG LLC					
144A,7.50%, 5/1/33	33,000	36,217			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

August 31, 2025

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 5.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
1,027,697	—	(56,782) (d)	—	—	11,315	—	970,915	970,915
CASH EQUIVALENTS – 1.8%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
127,410	1,858,377	(1,681,262)	—	—	4,903	—	304,525	304,525
1,155,107	1,858,377	(1,738,044)	—	—	16,218	—	1,275,440	1,275,440

- (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 August 31, 2025 amounted to \$949,389, which is 5.6% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 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.

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 16,581,393	\$ —	\$ 16,581,393
Short-Term Investments (a)	1,275,440	—	—	1,275,440
TOTAL	\$ 1,275,440	\$ 16,581,393	\$ —	\$ 17,856,833

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

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 96.7%					
Basic Materials – 4.2%					
Chemicals – 2.5%					
Ashland, Inc.,144A,3.375%, 9/1/31	128,000	114,286	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	164,000	165,919
Avient Corp. 144A,7.125%, 8/1/30	193,000	199,543	Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	162,000	159,363
144A,6.25%, 11/1/31	185,000	188,569	144A,4.50%, 6/1/31	156,000	146,473
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	152,000	160,156	(Cost \$2,140,899)		2,149,220
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	199,000	188,152	Communications – 6.4%		
Celanese US Holdings LLC 6.665%, 7/15/27	432,000	444,819	Advertising – 0.6%		
6.85%, 11/15/28	294,000	306,610	Lamar Media Corp. 3.75%, 2/15/28	169,000	164,445
6.83%, 7/15/29	213,000	221,898	4.00%, 2/15/30	166,000	157,930
Methanex Corp. 5.125%, 10/15/27	199,000	198,240	3.625%, 1/15/31	156,000	144,557
5.25%, 12/15/29	199,000	197,831	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	184,000	182,636
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	298,000	298,938	144A,7.375%, 2/15/31	138,000	145,714
144A,8.50%, 11/15/28	100,000	104,879	(Cost \$818,031)		795,282
144A,4.25%, 5/15/29	163,000	156,615	Internet – 1.8%		
144A,7.00%, 12/1/31	124,000	130,531	Arches Buyer, Inc.,144A,4.25%, 6/1/28	270,000	262,774
Olin Corp. 5.625%, 8/1/29	200,000	199,691	Gen Digital, Inc. 144A,6.75%, 9/30/27	256,000	260,759
5.00%, 2/1/30 (a)	149,000	144,731	144A,7.125%, 9/30/30	167,000	173,004
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	322,000	314,899	144A,6.25%, 4/1/33	280,000	288,625
WR Grace Holdings LLC,144A,4.875%, 6/15/27	140,000	139,049	Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	170,000	169,473
(Cost \$3,727,039)		3,709,437	144A,3.50%, 3/1/29	227,000	215,244
Iron/Steel – 0.2%			Match Group Holdings II LLC 144A,5.00%, 12/15/27	128,000	127,403
Cleveland-Cliffs, Inc.,5.875%, 6/1/27	153,000	152,922	144A,4.625%, 6/1/28	152,000	149,804
United States Steel Corp.,6.875%, 3/1/29	135,000	136,112	144A,4.125%, 8/1/30	142,000	133,812
(Cost \$291,199)		289,034	144A,3.625%, 10/1/31	142,000	128,259
Mining – 1.5%			144A,6.125%, 9/15/33	200,000	202,333
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	142,000	136,856	Rakuten Group, Inc.,144A,11.25%, 2/15/27	504,000	545,401
144A,7.125%, 3/15/31	213,000	224,811	(Cost \$2,682,588)		2,656,891
Alumina Pty Ltd. 144A,6.125%, 3/15/30	142,000	144,402	Media – 1.8%		
144A,6.375%, 9/15/32	142,000	144,924	CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.125%, 5/1/27	943,000	938,837
Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	167,000	165,600	Nexstar Media, Inc.,144A,5.625%, 7/15/27	487,000	486,776
144A,5.875%, 4/15/30	199,000	203,376	Sirius XM Radio, Inc. 144A,3.125%, 9/1/26	284,000	282,422
144A,4.375%, 4/1/31	446,000	424,376	144A,5.00%, 8/1/27	436,000	434,305
144A,6.125%, 4/15/32	227,000	233,120	144A,4.00%, 7/15/28	573,000	553,377
			(Cost \$2,725,503)		2,695,717
			Telecommunications – 2.2%		
			CommScope LLC 144A,8.25%, 3/1/27	27,000	27,341
			144A,7.125%, 7/1/28	19,000	19,076

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.75%, 9/1/29	270,000	267,098	5.625%, 6/15/28	114,000	114,014
Frontier Communications Holdings LLC			4.25%, 9/1/30	114,000	112,782
144A,5.875%, 10/15/27	327,000	327,131	Goodyear Tire & Rubber Co.		
144A,5.00%, 5/1/28	470,000	469,094	4.875%, 3/15/27	199,000	197,721
144A,6.75%, 5/1/29	284,000	286,958	5.00%, 7/15/29	240,000	232,872
5.875%, 11/1/29	213,000	215,000	6.625%, 7/15/30	142,000	144,573
144A,6.00%, 1/15/30	284,000	287,343	Qnity Electronics, Inc.		
144A,8.75%, 5/15/30	281,000	293,906	144A,5.75%, 8/15/32	285,000	290,081
144A,8.625%, 3/15/31	223,000	236,871	144A,6.25%, 8/15/33	216,000	223,554
Lumen Technologies, Inc.			(Cost \$2,283,591)		2,286,891
144A,4.125%, 4/15/30	55,000	54,175	Distribution/Wholesale – 0.5%		
144A,10.00%, 10/15/32	8,400	8,519	American Builders & Contractors Supply Co., Inc.		
Maya SAS/Paris France,144A,7.00%, 10/15/28	243,000	247,459	144A,4.00%, 1/15/28	199,000	194,822
Millicom International Cellular SA			144A,3.875%, 11/15/29	114,000	108,212
144A,5.125%, 1/15/28	111,600	110,681	RB Global Holdings, Inc.		
144A,6.25%, 3/25/29	172,800	173,328	144A,6.75%, 3/15/28	166,000	170,113
Zegona Finance PLC,144A,8.625%, 7/15/29	236,000	251,408	144A,7.75%, 3/15/31	237,000	249,003
(Cost \$3,274,934)		3,275,388	(Cost \$725,742)		722,150
Consumer, Cyclical – 17.2%			Entertainment – 3.0%		
Apparel – 0.1%			Brightstar Lottery PLC		
Levi Strauss & Co.,144A,3.50%, 3/1/31			144A,6.25%, 1/15/27	223,000	225,377
(Cost \$139,818)	152,000	140,368	144A,5.25%, 1/15/29	213,000	211,959
Auto Manufacturers – 1.2%			Caesars Entertainment, Inc.		
Allison Transmission, Inc.			144A,7.00%, 2/15/30	568,000	587,734
144A,4.75%, 10/1/27	114,000	113,097	144A,6.50%, 2/15/32	446,000	457,511
144A,5.875%, 6/1/29	142,000	143,197	Churchill Downs, Inc.		
144A,3.75%, 1/30/31	294,000	271,526	144A,5.50%, 4/1/27	170,000	170,021
Nissan Motor Acceptance Co. LLC			144A,4.75%, 1/15/28	199,000	196,984
144A,5.30%, 9/13/27	114,000	113,506	144A,5.75%, 4/1/30	351,000	351,275
144A,2.75%, 3/9/28	170,000	158,514	144A,6.75%, 5/1/31	180,000	185,224
144A,7.05%, 9/15/28	199,000	206,040	Light & Wonder International, Inc.,144A,7.00%, 5/15/28	209,000	209,836
Nissan Motor Co. Ltd.,144A,4.345%, 9/17/27	730,000	714,125	Live Nation Entertainment, Inc.		
(Cost \$1,742,158)		1,720,005	144A,6.50%, 5/15/27	341,000	344,790
Auto Parts & Equipment – 1.6%			144A,4.75%, 10/15/27	270,000	267,921
Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	142,000	146,408	144A,3.75%, 1/15/28	162,000	157,970
American Axle & Manufacturing, Inc.,6.50%, 4/1/27	19,000	19,139	Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	152,000	151,691
Clarios Global LP / Clarios US Finance Co.			Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.375%, 4/15/27	152,000	151,367
144A,8.50%, 5/15/27	451,000	453,743	Vail Resorts, Inc.		
144A,6.75%, 5/15/28	223,000	228,117	144A,5.625%, 7/15/30	142,000	143,982
Dana, Inc.			144A,6.50%, 5/15/32	170,000	176,191
5.375%, 11/15/27	124,000	123,887	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
			144A,5.125%, 10/1/29	213,000	212,726
			144A,6.25%, 3/15/33	227,000	229,938
			(Cost \$4,431,322)		4,432,497

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Food Service – 0.2%					
Aramark Services, Inc.,144A,5.00%, 2/1/28 (Cost \$324,655)	327,000	324,895	Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28 144A,5.875%, 4/1/29 144A,3.75%, 5/1/29 4.875%, 1/15/30 144A,4.00%, 5/1/31 144A,3.625%, 2/15/32 144A,6.125%, 4/1/32 144A,5.875%, 3/15/33 144A,5.75%, 9/15/33	61,000 166,000 237,000 284,000 312,000 436,000 128,000 284,000 279,000	61,150 169,147 227,441 283,395 294,111 398,239 131,543 290,009 281,476
Home Builders – 0.7%					
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30 Century Communities, Inc.,144A,3.875%, 8/15/29 Mattamy Group Corp. 144A,5.25%, 12/15/27 144A,4.625%, 3/1/30 Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27 144A,5.75%, 1/15/28 144A,5.125%, 8/1/30 (Cost \$968,836)	114,000 142,000 142,000 180,000 142,000 128,000 142,000	107,651 132,382 141,618 172,552 143,382 129,701 141,689	MGM Resorts International 4.625%, 9/1/26 5.50%, 4/15/27 4.75%, 10/15/28 6.125%, 9/15/29 Station Casinos LLC,144A,4.50%, 2/15/28 Travel + Leisure Co.,6.00%, 4/1/27 Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27 (Cost \$4,058,138)	124,000 192,000 213,000 241,000 196,000 114,000 266,000	123,262 193,214 212,147 246,298 193,312 115,563 266,344
		968,975			4,015,157
Home Furnishings – 0.5%					
Somnigroup International, Inc. 144A,4.00%, 4/15/29 144A,3.875%, 10/15/31 Whirlpool Corp. 4.75%, 2/26/29 6.125%, 6/15/30 (Cost \$783,740)	227,000 227,000 199,000 170,000	218,419 207,831 196,619 172,023	Retail – 4.3% 1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28 144A,4.375%, 1/15/28 144A,3.50%, 2/15/29 144A,6.125%, 6/15/29 144A,5.625%, 9/15/29 144A,4.00%, 10/15/30 Asbury Automotive Group, Inc. 4.50%, 3/1/28 144A,4.625%, 11/15/29 4.75%, 3/1/30 Bath & Body Works, Inc.,5.25%, 2/1/28 FirstCash, Inc. 144A,4.625%, 9/1/28 144A,5.625%, 1/1/30 Group 1 Automotive, Inc. 144A,4.00%, 8/15/28 144A,6.375%, 1/15/30 LCM Investments Holdings II LLC,144A,4.875%, 5/1/29 Lithia Motors, Inc. 144A,4.625%, 12/15/27 144A,3.875%, 6/1/29 144A,4.375%, 1/15/31 Murphy Oil USA, Inc. 4.75%, 9/15/29	440,000 223,000 213,000 351,000 142,000 843,000 115,000 227,000 126,000 126,000 152,000 166,000 213,000 162,000 304,000 115,000 227,000 156,000	428,659 219,527 202,845 359,864 143,867 788,988 113,726 220,983 123,147 126,752 149,357 165,842 206,823 166,292 298,723 114,029 217,809 148,365 139,778
		794,892			
Housewares – 0.1%					
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (Cost \$111,670)	117,000	113,142			
Leisure Time – 2.3%					
Carnival Corp. 144A,6.00%, 5/1/29 144A,5.75%, 3/15/30 144A,5.875%, 6/15/31 144A,5.75%, 8/1/32 144A,6.125%, 2/15/33 Life Time, Inc.,144A,6.00%, 11/15/31 NCL Corp. Ltd. 144A,5.875%, 2/15/27 144A,8.125%, 1/15/29 (Cost \$3,272,299)	568,000 284,000 284,000 862,000 593,000 142,000 284,000 224,000	575,720 291,335 291,319 877,300 609,325 143,599 284,774 235,698			3,309,070
Lodging – 2.7%					
Boyd Gaming Corp. 4.75%, 12/1/27 144A,4.75%, 6/15/31	284,000 256,000	281,952 246,554			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 2/15/31	142,000	131,599	Prime Security Services Borrower LLC / Prime Finance, Inc.		
Penske Automotive Group, Inc.,3.75%, 6/15/29	142,000	135,502	144A,3.375%, 8/31/27	314,000	304,473
QXO Building Products, Inc.,144A,6.75%, 4/30/32	649,000	671,913	144A,6.25%, 1/15/28	369,000	369,229
Yum! Brands, Inc.			Service Corp. International		
144A,4.75%, 1/15/30	237,000	235,255	4.625%, 12/15/27	156,000	155,312
3.625%, 3/15/31	298,000	277,383	5.125%, 6/1/29	213,000	211,931
4.625%, 1/31/32	312,000	301,806	3.375%, 8/15/30	251,000	232,088
5.375%, 4/1/32	294,000	296,011	4.00%, 5/15/31	237,000	222,967
(Cost \$6,466,599)		6,384,845	5.75%, 10/15/32	227,000	229,539
Consumer, Non-cyclical – 21.5%			Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	479,000	496,958
Agriculture – 0.3%			United Rentals North America, Inc.		
Darling Ingredients, Inc.			5.50%, 5/15/27	129,000	128,986
144A,5.25%, 4/15/27	131,000	130,799	3.875%, 11/15/27	233,000	229,186
144A,6.00%, 6/15/30	284,000	287,317	4.875%, 1/15/28	474,000	471,681
(Cost \$419,633)		418,116	5.25%, 1/15/30	233,000	233,852
Beverages – 0.1%			4.00%, 7/15/30	213,000	203,581
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,4.375%, 4/30/29			3.875%, 2/15/31	312,000	293,771
(Cost \$204,466)	212,000	205,194	3.75%, 1/15/32	223,000	205,661
Commercial Services – 6.7%			144A,6.125%, 3/15/34	312,000	323,553
ADT Security Corp.,144A,4.125%, 8/1/29	284,000	274,783	Williams Scotsman, Inc.		
Belron UK Finance PLC,144A,5.75%, 10/15/29	317,000	321,255	144A,4.625%, 8/15/28	142,000	139,828
Block, Inc.			144A,6.625%, 6/15/29	142,000	145,584
144A,5.625%, 8/15/30	346,000	353,898	144A,6.625%, 4/15/30	142,000	147,091
3.50%, 6/1/31	284,000	262,538	144A,7.375%, 10/1/31	162,000	169,550
6.50%, 5/15/32	568,000	588,876	(Cost \$9,991,639)		9,879,207
144A,6.00%, 8/15/33	288,000	295,855	Cosmetics/Personal Care – 0.9%		
Boost Newco Borrower LLC,144A,7.50%, 1/15/31	618,000	656,046	Edgewell Personal Care Co.,144A,5.50%, 6/1/28	213,000	212,137
Brink's Co.			Opal Bidco SAS,144A,6.50%, 3/31/32	322,000	327,876
144A,4.625%, 10/15/27	170,000	168,659	Perrigo Finance Unlimited Co.		
144A,6.50%, 6/15/29	114,000	117,318	4.90%, 6/15/30	213,000	208,586
Clarivate Science Holdings Corp.,144A,3.875%, 7/1/28	272,000	262,601	6.125%, 9/30/32	213,000	214,519
EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	293,000	310,681	Prestige Brands, Inc.		
Garda World Security Corp.			144A,5.125%, 1/15/28	124,000	123,294
144A,4.625%, 2/15/27	162,000	160,957	144A,3.75%, 4/1/31	170,000	156,778
144A,7.75%, 2/15/28	114,000	117,684	(Cost \$1,255,159)		1,243,190
Herc Holdings, Inc.			Food – 3.4%		
144A,5.50%, 7/15/27	351,000	350,839	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.625%, 6/15/29	227,000	233,970	144A,4.625%, 1/15/27	383,000	380,981
144A,7.00%, 6/15/30	469,000	488,426	144A,5.875%, 2/15/28	213,000	213,109
			144A,6.50%, 2/15/28	223,000	227,451
			144A,3.50%, 3/15/29	393,000	374,018
			144A,4.875%, 2/15/30	294,000	289,802
			144A,6.25%, 3/15/33	170,000	174,081

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Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Lamb Weston Holdings, Inc.			144A,6.75%, 7/15/33	284,000	294,566
144A,4.875%, 5/15/28	142,000	141,543	Encompass Health Corp.		
144A,4.125%, 1/31/30	285,000	273,448	4.50%, 2/1/28	237,000	234,877
144A,4.375%, 1/31/32	199,000	187,325	4.75%, 2/1/30	227,000	223,928
Performance Food Group, Inc.			4.625%, 4/1/31	114,000	110,603
144A,5.50%, 10/15/27	301,000	300,780	IQVIA, Inc.		
144A,4.25%, 8/1/29	284,000	275,227	144A,5.00%, 10/15/26	298,000	297,920
144A,6.125%, 9/15/32	294,000	301,281	144A,5.00%, 5/15/27	312,000	310,936
Pilgrim's Pride Corp.			144A,6.50%, 5/15/30	142,000	147,354
3.50%, 3/1/32	273,000	246,857	144A,6.25%, 6/1/32	568,000	586,214
6.25%, 7/1/33	262,000	276,447	Molina Healthcare, Inc.		
6.875%, 5/15/34	142,000	155,662	144A,4.375%, 6/15/28	237,000	231,133
Post Holdings, Inc.,144A,6.25%, 2/15/32	284,000	292,099	144A,3.875%, 11/15/30	185,000	170,060
US Foods, Inc.			144A,3.875%, 5/15/32	213,000	190,582
144A,6.875%, 9/15/28	142,000	146,481	144A,6.25%, 1/15/33	213,000	214,658
144A,4.75%, 2/15/29	266,000	262,192	Select Medical		
144A,4.625%, 6/1/30	142,000	138,903	Corp.,144A,6.25%, 12/1/32 (a)	156,000	157,040
144A,7.25%, 1/15/32	152,000	159,790	Tenet Healthcare Corp.		
144A,5.75%, 4/15/33	142,000	142,819	6.25%, 2/1/27	426,000	426,545
(Cost \$4,982,823)		4,960,296	5.125%, 11/1/27	426,000	425,040
Healthcare-Products – 2.5%			4.625%, 6/15/28	170,000	168,205
Avantor Funding, Inc.			6.125%, 10/1/28	710,000	710,956
144A,4.625%, 7/15/28	470,000	462,862	4.25%, 6/1/29	408,000	397,487
144A,3.875%, 11/1/29	227,000	215,826	4.375%, 1/15/30	422,000	410,077
Hologic, Inc.			6.125%, 6/15/30	568,000	577,404
144A,4.625%, 2/1/28	124,000	122,885	6.75%, 5/15/31	383,000	398,335
144A,3.25%, 2/15/29	262,000	250,480	(Cost \$8,805,848)		8,742,823
Medline Borrower LP			Household Products/Wares		
144A,3.875%, 4/1/29	1,278,000	1,227,994	– 0.1%		
144A,5.25%, 10/1/29	730,000	723,388	Central Garden & Pet		
Medline Borrower LP/Medline			Co.,4.125%, 10/15/30		
Co.-Issuer, Inc.,144A,6.25%, 4/1/29	426,000	438,160	(Cost \$131,978)	142,000	134,432
Teleflex, Inc.			Pharmaceuticals – 1.5%		
4.625%, 11/15/27	142,000	140,565	Jazz Securities		
144A,4.25%, 6/1/28	142,000	139,220	DAC,144A,4.375%, 1/15/29	426,000	417,299
(Cost \$3,741,347)		3,721,380	Organon & Co. / Organon		
Healthcare-Services – 6.0%			Foreign Debt Co.-Issuer		
Acadia Healthcare Co., Inc.			BV,144A,4.125%, 4/30/28	596,000	571,195
144A,5.50%, 7/1/28	131,000	130,440	Teva Pharmaceutical Finance		
144A,5.00%, 4/15/29	145,000	141,844	Netherlands III BV		
Charles River Laboratories			3.15%, 10/1/26	521,000	511,022
International, Inc.			6.75%, 3/1/28	355,000	368,667
144A,4.25%, 5/1/28	152,000	148,557	6.00%, 12/1/32	142,000	146,125
144A,3.75%, 3/15/29	152,000	144,219	Teva Pharmaceutical Finance		
144A,4.00%, 3/15/31	142,000	131,460	Netherlands IV BV,5.75%, 12/1/30	219,000	223,806
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	185,000	192,012	(Cost \$2,257,549)		2,238,114
DaVita, Inc.					
144A,4.625%, 6/1/30	811,000	781,378			
144A,3.75%, 2/15/31	426,000	388,993			

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Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Energy – 8.4%			Pipelines – 4.5%		
Oil & Gas – 3.9%			Antero Midstream Partners LP		
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			/ Antero Midstream Finance Corp.		
144A,5.875%, 6/30/29	114,000	113,809	144A,5.75%, 3/1/27	185,000	185,071
144A,6.625%, 10/15/32	170,000	173,190	144A,5.75%, 1/15/28	185,000	185,626
Civitas Resources, Inc.,144A,5.00%, 10/15/26	124,000	123,741	144A,5.375%, 6/15/29	223,000	221,809
CNX Resources Corp.			Buckeye Partners LP		
144A,6.00%, 1/15/29	152,000	152,430	3.95%, 12/1/26	170,000	168,064
144A,7.375%, 1/15/31	142,000	147,363	4.125%, 12/1/27	114,000	112,215
144A,7.25%, 3/1/32	170,000	176,509	144A,4.50%, 3/1/28	142,000	139,858
Crescent Energy Finance LLC,144A,9.25%, 2/15/28	142,000	147,855	144A,6.75%, 2/1/30	142,000	147,581
Leviathan Bond Ltd.			Genesis Energy LP / Genesis Energy Finance Corp.,7.75%, 2/1/28	218,000	220,531
144A,REGS, 6.50%, 6/30/27	180,939	180,849	Hess Midstream Operations LP		
144A,REGS, 6.75%, 6/30/30	156,361	155,442	144A,5.875%, 3/1/28	237,000	241,121
Matador Resources Co.			144A,5.125%, 6/15/28	156,000	155,752
144A,6.875%, 4/15/28	142,000	145,385	144A,6.50%, 6/1/29	170,000	175,884
144A,6.50%, 4/15/32	266,000	270,044	144A,4.25%, 2/15/30	223,000	216,680
144A,6.25%, 4/15/33	213,000	215,107	144A,5.50%, 10/15/30	114,000	114,694
Murphy Oil Corp.,6.00%, 10/1/32	170,000	165,661	Howard Midstream Energy Partners LLC		
Parkland Corp.			144A,7.375%, 7/15/32	170,000	177,395
144A,5.875%, 7/15/27	152,000	151,999	144A,6.625%, 1/15/34	216,000	219,664
144A,4.50%, 10/1/29	227,000	220,588	NuStar Logistics LP		
Permian Resources Operating LLC			5.625%, 4/28/27	156,000	156,931
144A,5.875%, 7/1/29	199,000	199,184	6.375%, 10/1/30	180,000	186,484
144A,7.00%, 1/15/32	284,000	294,632	Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	166,000	163,443
144A,6.25%, 2/1/33	294,000	299,667	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.,144A,6.00%, 3/1/27	122,000	121,927
Range Resources Corp.			Venture Global Calcasieu Pass LLC		
8.25%, 1/15/29	175,000	179,704	144A,3.875%, 8/15/29	355,000	340,557
144A,4.75%, 2/15/30	142,000	138,613	144A,6.25%, 1/15/30	304,000	316,764
SM Energy Co.			144A,4.125%, 8/15/31	365,000	342,935
6.75%, 9/15/26	119,000	118,860	144A,3.875%, 11/1/33	355,000	316,458
6.625%, 1/15/27	118,000	118,161	Venture Global LNG, Inc.		
6.50%, 7/15/28	114,000	115,159	144A,8.125%, 6/1/28	649,000	672,901
144A,6.75%, 8/1/29	213,000	215,259	144A,9.50%, 2/1/29	852,000	937,233
Sunoco LP			144A,7.00%, 1/15/30 (a)	436,000	449,567
144A,7.00%, 5/1/29	213,000	221,331	(Cost \$6,753,590)		6,687,145
144A,6.25%, 7/1/33	284,000	290,433	Financial – 14.8%		
Sunoco LP / Sunoco Finance Corp.			Banks – 0.1%		
6.00%, 4/15/27	170,000	170,243	Banco Votorantim SA,144A,5.875%, 4/8/28	186,000	189,804
144A,7.00%, 9/15/28	142,000	146,794	Freedom Mortgage Corp.,144A,12.00%, 10/1/28	17,000	18,191
4.50%, 5/15/29	227,000	221,409	(Cost \$206,841)		207,995
4.50%, 4/30/30	237,000	229,178			
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	199,000	194,410			
(Cost \$5,648,752)		5,693,009			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Diversified Financial Services					
– 6.2%					
Ally Financial, Inc., 6.70%, 2/14/33	142,000	147,552	StoneX Group, Inc., 144A, 7.875%, 3/1/31	166,000	175,593
Coinbase Global, Inc. 144A, 3.375%, 10/1/28	308,000	292,449	United Wholesale Mortgage LLC 144A, 5.75%, 6/15/27	142,000	141,940
144A, 3.625%, 10/1/31	209,000	187,211	144A, 5.50%, 4/15/29	199,000	196,134
GGAM Finance Ltd. 144A, 8.00%, 2/15/27	209,000	214,536	(Cost \$9,068,132)		9,091,490
144A, 8.00%, 6/15/28	170,000	180,493	Insurance – 2.8%		
144A, 6.875%, 4/15/29	116,000	120,350	Acrisure LLC / Acrisure Finance, Inc., 144A, 4.25%, 2/15/29	209,000	201,840
144A, 5.875%, 3/15/30	114,000	115,421	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
Jane Street Group / JSG Finance, Inc. 144A, 4.50%, 11/15/29	170,000	164,305	144A, 4.25%, 10/15/27	213,000	210,111
144A, 7.125%, 4/30/31	398,000	416,080	144A, 6.75%, 4/15/28	355,000	362,394
144A, 6.125%, 11/1/32	484,000	486,586	144A, 7.00%, 1/15/31	432,000	447,147
144A, 6.75%, 5/1/33	383,000	396,017	144A, 6.50%, 10/1/31	284,000	290,667
Nationstar Mortgage Holdings, Inc. 144A, 6.00%, 1/15/27	90,000	89,891	AmWINS Group, Inc., 144A, 6.375%, 2/15/29	233,000	238,944
144A, 5.50%, 8/15/28	181,000	180,749	HUB International Ltd. 144A, 5.625%, 12/1/29	156,000	156,643
144A, 6.50%, 8/1/29	237,000	243,372	144A, 7.25%, 6/15/30	940,000	983,831
144A, 5.125%, 12/15/30	205,000	208,050	144A, 7.375%, 1/31/32	540,000	568,326
144A, 5.75%, 11/15/31	190,000	192,396	Jones Deslauriers Insurance Management, Inc., 144A, 8.50%, 3/15/30	206,000	218,034
144A, 7.125%, 2/1/32	316,000	329,629	Ryan Specialty LLC 144A, 4.375%, 2/1/30	124,000	120,001
Navient Corp. 5.00%, 3/15/27	199,000	197,681	144A, 5.875%, 8/1/32	341,000	343,551
4.875%, 3/15/28	142,000	139,365	(Cost \$4,118,580)		4,141,489
OneMain Finance Corp. 3.50%, 1/15/27	223,000	218,380	Real Estate – 0.6%		
6.625%, 1/15/28	223,000	228,776	Cushman & Wakefield US Borrower LLC 144A, 6.75%, 5/15/28	185,000	186,941
3.875%, 9/15/28	180,000	172,682	144A, 8.875%, 9/1/31	107,000	114,812
6.625%, 5/15/29	256,000	263,561	Howard Hughes Corp. 144A, 5.375%, 8/1/28	213,000	212,945
5.375%, 11/15/29	210,000	207,772	144A, 4.125%, 2/1/29	185,000	177,101
6.125%, 5/15/30	210,000	213,406	144A, 4.375%, 2/1/31	185,000	172,437
PennyMac Financial Services, Inc. 144A, 4.25%, 2/15/29	185,000	178,569	(Cost \$877,439)		864,236
144A, 7.875%, 12/15/29	213,000	226,529	Real Estate Investment Trusts		
Rocket Cos., Inc. 144A, 6.125%, 8/1/30	568,000	584,827	– 5.1%		
144A, 6.375%, 8/1/33	588,000	610,917	Brandywine Operating Partnership LP, 3.95%, 11/15/27	138,000	134,465
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 144A, 2.875%, 10/15/26	327,000	320,291	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL, 144A, 4.50%, 4/1/27	141,000	138,671
144A, 3.625%, 3/1/29	213,000	203,199	Global Net Lease, Inc., 144A, 4.50%, 9/30/28	142,000	138,130
144A, 3.875%, 3/1/31	365,000	341,309	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A, 3.75%, 12/15/27	152,000	147,538
144A, 4.00%, 10/15/33	241,000	217,433			
SLM Corp. 3.125%, 11/2/26	142,000	139,314			
6.50%, 1/31/30	142,000	148,725			

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Iron Mountain, Inc.			144A,7.50%, 2/1/29	223,000	232,864
144A,4.875%, 9/15/27	304,000	302,248	144A,8.75%, 11/15/30	223,000	240,603
144A,5.25%, 3/15/28	244,000	243,574	144A,7.25%, 7/1/31	213,000	224,829
144A,5.00%, 7/15/28	142,000	141,029	144A,7.00%, 6/1/32	213,000	222,675
144A,7.00%, 2/15/29	294,000	303,027	144A,6.75%, 6/15/33	142,000	147,838
144A,4.875%, 9/15/29	294,000	289,171	Spirit AeroSystems, Inc.		
144A,5.25%, 7/15/30	379,000	375,311	4.60%, 6/15/28	199,000	198,623
144A,4.50%, 2/15/31	312,000	297,012	144A,9.375%, 11/30/29	256,000	271,070
144A,5.625%, 7/15/32	170,000	168,830	144A,9.75%, 11/15/30	351,000	387,002
144A,6.25%, 1/15/33	341,000	349,155	TransDigm, Inc.		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			144A,6.75%, 8/15/28	557,000	573,313
144A,4.25%, 2/1/27	170,000	167,322	4.625%, 1/15/29	329,000	322,182
144A,4.75%, 6/15/29	180,000	176,139	144A,6.375%, 3/1/29	730,000	748,311
5.50%, 8/1/30	152,000	154,975	4.875%, 5/1/29	199,000	195,541
144A,7.00%, 7/15/31	142,000	149,405	144A,6.875%, 12/15/30	395,000	409,894
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer			144A,7.125%, 12/1/31	275,000	286,993
144A,5.875%, 10/1/28	206,000	205,949	144A,6.625%, 3/1/32	594,000	612,381
144A,4.875%, 5/15/29	213,000	207,459	144A,6.00%, 1/15/33	428,000	433,111
144A,7.00%, 2/1/30	156,000	161,200	144A,6.375%, 5/31/33	704,000	715,115
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	114,000	115,577	(Cost \$6,521,463)		6,563,280
RHP Hotel Properties LP / RHP Finance Corp.			Building Materials – 2.9%		
4.75%, 10/15/27	209,000	208,612	Builders FirstSource, Inc.		
144A,7.25%, 7/15/28	111,000	114,323	144A,5.00%, 3/1/30	156,000	154,391
144A,4.50%, 2/15/29	170,000	166,254	144A,4.25%, 2/1/32	369,000	347,061
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	142,000	133,355	144A,6.375%, 6/15/32	219,000	225,986
SBA Communications Corp.			James Hardie International Finance DAC,144A,5.00%, 1/15/28	114,000	112,658
3.875%, 2/15/27	435,000	427,876	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	199,000	205,266
3.125%, 2/1/29	436,000	410,073	Quikrete Holdings, Inc.		
Starwood Property Trust, Inc.			144A,6.375%, 3/1/32	1,132,000	1,168,197
144A,4.375%, 1/15/27	144,000	142,456	144A,6.75%, 3/1/33	436,000	452,261
144A,7.25%, 4/1/29	190,000	199,349	Standard Building Solutions, Inc.		
144A,6.00%, 4/15/30	114,000	116,193	144A,6.50%, 8/15/32	284,000	293,320
144A,6.50%, 7/1/30	142,000	147,477	144A,6.25%, 8/1/33	301,000	307,427
144A,6.50%, 10/15/30	142,000	146,940	Standard Industries, Inc.		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,4.75%, 1/15/28	284,000	281,532
144A,10.50%, 2/15/28	656,000	690,696	144A,4.375%, 7/15/30	484,000	464,113
144A,4.75%, 4/15/28	162,000	158,198	144A,3.375%, 1/15/31	312,000	283,385
(Cost \$7,426,528)		7,427,989	(Cost \$3,975,097)		4,295,597
Industrial – 15.1%			Electrical Components & Equipment – 0.6%		
Aerospace/Defense – 4.5%			WESCO Distribution, Inc.		
ATI, Inc.,7.25%, 8/15/30	121,000	127,554	144A,7.25%, 6/15/28	376,000	382,054
Bombardier, Inc.			144A,6.375%, 3/15/29	256,000	263,892
144A,6.00%, 2/15/28	213,000	213,381	144A,6.625%, 3/15/32	241,000	250,188
			(Cost \$904,560)		896,134
			Electronics – 1.0%		
			Imola Merger Corp.,144A,4.75%, 5/15/29	568,000	554,109

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sensata Technologies BV					
144A,4.00%, 4/15/29	284,000	272,290			
144A,5.875%, 9/1/30	152,000	153,456			
Sensata Technologies, Inc.					
144A,4.375%, 2/15/30	128,000	123,343			
144A,3.75%, 2/15/31	213,000	195,947			
144A,6.625%, 7/15/32 (a)	152,000	157,125			
(Cost \$1,487,136)		1,456,270			
Engineering & Construction					
– 0.5%					
AECOM,144A,6.00%, 8/1/33	341,000	348,281			
Arcosa, Inc.					
144A,4.375%, 4/15/29	114,000	110,773			
144A,6.875%, 8/15/32	180,000	187,913			
Fluor Corp.,4.25%, 9/15/28	139,000	136,862			
(Cost \$777,265)		783,829			
Environmental Control – 1.0%					
Clean Harbors, Inc.,144A,6.375%, 2/1/31	142,000	145,617			
GFL Environmental, Inc.					
144A,4.00%, 8/1/28	223,000	217,560			
144A,4.75%, 6/15/29	213,000	209,732			
144A,4.375%, 8/15/29	156,000	151,852			
144A,6.75%, 1/15/31	294,000	307,284			
Madison IAQ LLC,144A,4.125%, 6/30/28	199,000	193,627			
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	152,000	158,557			
(Cost \$1,374,685)		1,384,229			
Machinery-Construction & Mining – 0.1%					
Terex Corp.,144A,5.00%, 5/15/29					
(Cost \$164,749)	170,000	167,344			
Machinery-Diversified – 0.3%					
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27					
(Cost \$450,186)	453,000	452,023			
Miscellaneous Manufacturing – 0.5%					
Axon Enterprise, Inc.					
144A,6.125%, 3/15/30	284,000	292,497			
144A,6.25%, 3/15/33	223,000	231,075			
Trinity Industries, Inc.,144A,7.75%, 7/15/28	180,000	186,248			
(Cost \$704,013)		709,820			
			Packaging & Containers		
			– 2.9%		
			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
			144A,6.00%, 6/15/27	170,000	170,141
			144A,3.25%, 9/1/28	170,000	160,804
			Ball Corp.		
			6.875%, 3/15/28	213,000	217,572
			6.00%, 6/15/29	294,000	301,958
			2.875%, 8/15/30	369,000	334,072
			3.125%, 9/15/31	241,000	217,383
			5.50%, 9/15/33	216,000	218,743
			Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	227,000	214,004
			Clydesdale Acquisition Holdings, Inc.		
			144A,6.875%, 1/15/30	142,000	146,168
			144A,6.75%, 4/15/32	412,000	423,598
			Crown Americas LLC		
			5.25%, 4/1/30	152,000	154,112
			144A,5.875%, 6/1/33	199,000	201,472
			Graphic Packaging International LLC		
			144A,3.50%, 3/15/28	128,000	123,318
			144A,3.75%, 2/1/30	114,000	107,125
			144A,6.375%, 7/15/32	152,000	154,629
			Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	174,000	174,001
			Sealed Air Corp.		
			144A,4.00%, 12/1/27	121,000	118,545
			144A,6.125%, 2/1/28	220,000	223,313
			144A,5.00%, 4/15/29	121,000	120,110
			144A,7.25%, 2/15/31	121,000	127,540
			144A,6.50%, 7/15/32	114,000	118,008
			Silgan Holdings, Inc.,4.125%, 2/1/28	182,000	177,246
			(Cost \$4,262,247)		4,203,862
			Transportation – 0.1%		
			XPO, Inc.,144A,7.125%, 6/1/31		
			(Cost \$145,277)	140,000	145,829
			Trucking & Leasing – 0.7%		
			FTAI Aviation Investors LLC		
			144A,5.50%, 5/1/28	294,000	294,080
			144A,7.875%, 12/1/30	152,000	161,679
			144A,7.00%, 5/1/31	209,000	218,735
			144A,7.00%, 6/15/32	227,000	237,054
			144A,5.875%, 4/15/33	142,000	142,392
			(Cost \$1,041,817)		1,053,940

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Technology – 5.1%			Utilities – 4.0%		
Computers – 1.2%			Electric – 4.0%		
CACI International, Inc.,144A,6.375%, 6/15/33	284,000	293,285	Calpine Corp. 144A,4.50%, 2/15/28	355,000	351,818
NCR Atleos Corp.,144A,9.50%, 4/1/29	393,000	426,390	144A,5.125%, 3/15/28	398,000	397,957
NCR Voyix Corp. 144A,5.00%, 10/1/28	195,000	192,424	144A,4.625%, 2/1/29	195,000	192,799
144A,5.125%, 4/15/29	124,000	122,564	144A,5.00%, 2/1/31	251,000	249,109
Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	122,000	116,106	144A,3.75%, 3/1/31	256,000	243,398
144A,8.25%, 12/15/29	150,000	159,704	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	241,000	238,465
144A,5.875%, 7/15/30	114,000	115,653	144A,3.75%, 2/15/31	273,000	251,278
144A,8.50%, 7/15/31	144,000	153,171	NRG Energy, Inc. 5.75%, 1/15/28	243,000	243,922
144A,9.625%, 12/1/32	207,094	235,314	144A,3.375%, 2/15/29	152,000	144,118
(Cost \$1,822,236)		1,814,611	144A,5.25%, 6/15/29	218,000	217,492
Semiconductors – 0.8%			144A,5.75%, 7/15/29	227,000	228,047
Entegris, Inc. 144A,4.375%, 4/15/28	114,000	110,951	144A,3.625%, 2/15/31	292,000	269,526
144A,4.75%, 4/15/29	474,000	467,588	PG&E Corp.,5.00%, 7/1/28	279,000	275,997
144A,3.625%, 5/1/29	114,000	107,574	Pike Corp.,144A,5.50%, 9/1/28	206,000	206,213
144A,5.95%, 6/15/30	254,000	257,482	Talen Energy Supply LLC,144A,8.625%, 6/1/30	341,000	364,370
ON Semiconductor Corp.,144A,3.875%, 9/1/28	199,000	193,559	TransAlta Corp.,7.75%, 11/15/29	114,000	118,598
(Cost \$1,140,068)		1,137,154	Vistra Operations Co. LLC 144A,5.625%, 2/15/27	369,000	369,380
Software – 3.1%			144A,5.00%, 7/31/27	379,000	378,213
Cloud Software Group, Inc.,144A,8.25%, 6/30/32	511,000	546,713	144A,4.375%, 5/1/29	355,000	347,201
Fair Isaac Corp. 144A,4.00%, 6/15/28	286,000	278,858	144A,7.75%, 10/15/31	412,000	438,000
144A,6.00%, 5/15/33	426,000	432,781	144A,6.875%, 4/15/32	284,000	298,237
Open Text Corp. 144A,3.875%, 2/15/28	256,000	249,016	(Cost \$5,821,452)		5,824,138
144A,3.875%, 12/1/29	241,000	227,361	TOTAL CORPORATE BONDS		
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	262,000	247,551	(Cost \$141,939,343)		141,807,419
144A,4.125%, 12/1/31	189,000	174,061		Number of Shares	
ROBLOX Corp.,144A,3.875%, 5/1/30	295,000	280,710	SECURITIES LENDING COLLATERAL – 0.5%		
Rocket Software, Inc.,144A,9.00%, 11/28/28	227,000	233,918	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)		
SS&C Technologies, Inc. 144A,5.50%, 9/30/27	568,000	568,576	(Cost \$721,426)	721,426	721,426
144A,6.50%, 6/1/32	223,000	231,575	CASH EQUIVALENTS – 2.2%		
Twilio, Inc. 3.625%, 3/15/29	142,000	135,677	DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
3.875%, 3/15/31	142,000	132,769	(Cost \$3,249,259)	3,249,259	3,249,259
UKG, Inc.,144A,6.875%, 2/1/31	715,000	739,832			
(Cost \$4,488,027)		4,479,398			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2025

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.4%		
(Cost \$145,910,028)		145,778,104
Other assets and liabilities, net – 0.6%		896,341
NET ASSETS – 100.0%		146,674,445

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
4,418,701	—	(3,697,275) (d)	—	—	4,970	—	721,426	721,426
CASH EQUIVALENTS – 2.2%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
3,352,412	34,026,061	(34,129,214)	—	—	136,003	—	3,249,259	3,249,259
7,771,113	34,026,061	(37,826,489)	—	—	140,973	—	3,970,685	3,970,685

- (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 August 31, 2025 amounted to \$703,801, which is 0.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

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

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 141,807,419	\$ —	\$ 141,807,419
Short-Term Investments (a)	3,970,685	—	—	3,970,685
TOTAL	\$ 3,970,685	\$ 141,807,419	\$ —	\$ 145,778,104

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

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.7%		
– 99.4%			DWS Government Money Market Series "Institutional Shares", 4.25% (c)		
Xtrackers High Beta High Yield Bond ETF(a)(b)	30,756	1,310,661			
Xtrackers USD High Yield Corporate Bond ETF(a)(b)	1,245,632	46,088,384		310,618	310,618
(Cost \$46,273,833)		47,399,045	TOTAL INVESTMENTS – 100.2%		
SECURITIES LENDING COLLATERAL – 0.1%			(Cost \$46,658,826) 47,784,038		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (c)(d)			Other assets and liabilities, net – (0.2%)		
(Cost \$74,375)	74,375	74,375	NET ASSETS – 100.0%		
			47,701,300		

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
EXCHANGE-TRADED FUNDS – 99.4%								
Xtrackers High Beta High Yield Bond ETF (b)								
935,948	1,360,396	(981,153)	(113,113)	108,583	81,457	—	30,756	1,310,661
Xtrackers USD High Yield Corporate Bond ETF (b)								
41,533,720	48,988,493	(43,979,509)	(3,035,444)	2,581,124	2,756,470	—	1,245,632	46,088,384
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (c)(d)								
—	74,375 (e)	—	—	—	3,790	—	74,375	74,375
CASH EQUIVALENTS – 0.7%								
DWS Government Money Market Series "Institutional Shares", 4.25% (c)								
260,490	45,410,096	(45,359,968)	—	—	91,205	—	310,618	310,618
42,730,158	95,833,360	(90,320,630)	(3,148,557)	2,689,707	2,932,922	—	1,661,381	47,784,038

- (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 August 31, 2025 amounted to \$72,445, which is 0.2% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (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 August 31, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF (Continued)

August 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 August 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.

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 47,399,045	\$ —	\$ —	\$ 47,399,045
Short-Term Investments (a)	384,993	—	—	384,993
TOTAL	\$ 47,784,038	\$ —	\$ —	\$ 47,784,038

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

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.6%					
Basic Materials – 5.1%					
Chemicals – 2.8%					
Avient Corp.,144A,7.125%, 8/1/30	238,000	246,069			
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	227,000	214,625			
Celanese US Holdings LLC 1.40%, 8/5/26	130,000	125,128			
6.665%, 7/15/27	463,000	476,739			
6.85%, 11/15/28	340,000	354,583			
6.83%, 7/15/29	228,000	237,525			
6.50%, 4/15/30	245,000	247,411			
Chemours Co. 5.375%, 5/15/27	166,000	165,510			
144A,5.75%, 11/15/28	232,000	223,623			
144A,4.625%, 11/15/29	217,000	193,998			
Consolidated Energy Finance SA,144A,5.625%, 10/15/28	169,000	142,601			
Huntsman International LLC,4.50%, 5/1/29	260,000	250,250			
INEOS Finance PLC 144A,6.75%, 5/15/28	149,000	146,649			
144A,7.50%, 4/15/29	235,000	235,837			
Methanex Corp. 5.125%, 10/15/27	172,000	171,343			
5.25%, 12/15/29 (a)	239,000	237,596			
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	272,000	272,857			
144A,8.50%, 11/15/28	150,000	157,319			
144A,4.25%, 5/15/29	210,000	201,774			
144A,9.00%, 2/15/30	270,000	290,351			
Olin Corp. 5.625%, 8/1/29	225,000	224,652			
5.00%, 2/1/30 (a)	185,000	179,700			
SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	335,000	327,612			
144A,6.625%, 5/1/29	207,000	208,056			
Tronox, Inc.,144A,4.625%, 3/15/29 (a)	355,000	262,415			
WR Grace Holdings LLC 144A,4.875%, 6/15/27	183,000	181,756			
144A,5.625%, 8/15/29	380,000	355,931			
(Cost \$6,312,530)		6,331,910			
Forest Products & Paper – 0.3%					
Domtar Corp.,144A,6.75%, 10/1/28	214,000	183,273			
Glatfelter Corp.,144A,4.75%, 11/15/29	170,000	150,260			
Mercer International, Inc. 144A,12.875%, 10/1/28	124,000	120,620			
			5.125%, 2/1/29	286,000	225,813
			(Cost \$727,722)		679,966
			Iron/Steel – 0.9%		
			Cleveland-Cliffs, Inc. 5.875%, 6/1/27	168,000	167,915
			144A,6.875%, 11/1/29	279,000	283,561
			144A,6.75%, 4/15/30	287,000	290,557
			Metinvest BV 144A,8.50%, 4/23/26	172,000	154,308
			144A,7.75%, 10/17/29	153,000	117,652
			Mineral Resources Ltd. 144A,8.125%, 5/1/27	241,000	241,306
			144A,8.00%, 11/1/27	178,000	181,347
			144A,9.25%, 10/1/28	335,000	350,633
			144A,8.50%, 5/1/30	225,000	233,736
			United States Steel Corp.,6.875%, 3/1/29	122,000	123,005
			(Cost \$2,123,249)		2,144,020
			Mining – 1.1%		
			Alcoa Nederland Holding BV,144A,4.125%, 3/31/29	145,000	139,747
			Alumina Pty Ltd.,144A,6.125%, 3/15/30	180,000	183,044
			First Quantum Minerals Ltd.,144A,9.375%, 3/1/29	506,000	538,555
			Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	203,000	201,299
			144A,5.875%, 4/15/30	215,000	219,728
			Hudbay Minerals, Inc. 144A,4.50%, 4/1/26	197,000	195,807
			144A,6.125%, 4/1/29	150,000	151,755
			Kaiser Aluminum Corp.,144A,4.625%, 3/1/28	186,000	182,973
			Vedanta Resources Finance II PLC 144A,10.875%, 9/17/29	419,000	431,221
			144A,9.475%, 7/24/30	160,000	158,097
			(Cost \$2,364,574)		2,402,226
			Communications – 17.6%		
			Advertising – 1.4%		
			Clear Channel Outdoor Holdings, Inc. 144A,7.75%, 4/15/28 (a)	324,000	315,433
			144A,7.50%, 6/1/29 (a)	361,000	335,912
			144A,7.875%, 4/1/30	236,000	246,011
			Lamar Media Corp. 3.75%, 2/15/28	155,000	150,822
			4.00%, 2/15/30	200,000	190,277
			Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	863,000	858,797
			Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	282,000	279,910

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.25%, 1/15/29	182,000	175,061	Directv Financing		
144A,4.625%, 3/15/30	136,000	129,885	LLC,144A,8.875%, 2/1/30	236,000	234,444
Stagwell Global			Directv Financing LLC / Directv		
LLC,144A,5.625%, 8/15/29	375,000	361,998	Financing Co.-Obligor,		
(Cost \$2,936,567)		3,044,106	Inc.,144A,5.875%, 8/15/27	1,166,000	1,161,067
Internet – 1.8%			Discovery Communications LLC		
Arches Buyer, Inc.			3.95%, 3/20/28	380,000	367,578
144A,4.25%, 6/1/28	343,000	333,820	4.125%, 5/15/29	250,000	236,985
144A,6.125%, 12/1/28	156,000	151,426	3.625%, 5/15/30	290,000	261,803
Cogent Communications			DISH DBS Corp.		
Group LLC / Cogent Finance,			144A,5.25%, 12/1/26	845,000	820,379
Inc.,144A,7.00%, 6/15/27	160,000	159,557	144A,5.75%, 12/1/28	785,000	739,406
Gen Digital, Inc.,144A,6.75%,			5.125%, 6/1/29	515,000	425,599
9/30/27	246,000	250,573	DISH Network		
Go Daddy Operating Co. LLC /			Corp.,144A,11.75%, 11/15/27	1,215,000	1,285,341
GD Finance Co., Inc.			EW Scripps (The)		
144A,5.25%, 12/1/27	162,000	161,498	Co.,144A,9.875%, 8/15/30	247,000	232,429
144A,3.50%, 3/1/29	272,000	257,913	Gray Media, Inc.,144A,10.50%,		
ION Trading Technologies SARL			7/15/29 (a)	388,000	422,624
144A,5.75%, 5/15/28	175,000	169,893	iHeartCommunications, Inc.		
144A,9.50%, 5/30/29	230,000	240,721	144A,9.125%, 5/1/29	220,000	189,318
Match Group Holdings II LLC			144A,10.875%, 5/1/30	238,000	141,035
144A,5.00%, 12/15/27	179,000	178,165	144A,7.75%, 8/15/30	210,000	167,413
144A,4.625%, 6/1/28	194,000	191,197	LCPR Senior Secured Financing		
144A,4.125%, 8/1/30	150,000	141,351	DAC		
Newfold Digital Holdings Group,			144A,6.75%, 10/15/27	371,000	231,690
Inc.,144A,11.75%, 10/15/28	170,000	112,625	144A,5.125%, 7/15/29	282,000	162,426
Rakuten Group, Inc.			McGraw-Hill Education, Inc.		
144A,11.25%, 2/15/27	596,000	644,959	144A,5.75%, 8/1/28	264,000	265,551
144A,9.75%, 4/15/29	659,000	735,868	144A,8.00%, 8/1/29	215,000	219,515
Wayfair LLC,144A,7.25%,			Nexstar Media, Inc.		
10/31/29	258,000	263,709	144A,5.625%, 7/15/27	542,000	541,751
(Cost \$3,929,573)		3,993,275	144A,4.75%, 11/1/28 (a)	380,000	373,253
Media – 9.9%			Sinclair Television Group,		
AMC Networks,			Inc.,144A,5.50%, 3/1/30 (a)	167,000	138,192
Inc.,144A,10.25%, 1/15/29	289,000	301,022	Sirius XM Radio, Inc.		
CCO Holdings LLC / CCO			144A,3.125%, 9/1/26	341,000	339,106
Holdings Capital Corp.			144A,5.00%, 8/1/27	446,000	444,266
144A,5.50%, 5/1/26	217,000	217,358	144A,4.00%, 7/15/28	642,000	620,014
144A,5.125%, 5/1/27	1,084,000	1,079,214	144A,5.50%, 7/1/29 (a)	401,000	400,678
144A,5.00%, 2/1/28	803,000	796,962	144A,4.125%, 7/1/30	505,000	469,883
144A,5.375%, 6/1/29	459,000	455,722	TEGNA, Inc.		
144A,6.375%, 9/1/29	448,000	455,124	4.625%, 3/15/28	341,000	339,453
144A,4.75%, 3/1/30	1,099,000	1,056,901	5.00%, 9/15/29	335,000	335,557
144A,4.50%, 8/15/30	860,000	814,631	Univision Communications, Inc.		
CSC Holdings LLC			144A,8.00%, 8/15/28	562,000	583,748
144A,5.50%, 4/15/27	428,000	411,931	144A,4.50%, 5/1/29	323,000	303,199
144A,5.375%, 2/1/28	309,000	283,865	144A,7.375%, 6/30/30	260,000	261,626
144A,7.50%, 4/1/28	347,000	279,798	Virgin Media Finance		
144A,11.25%, 5/15/28	351,000	351,113	PLC,144A,5.00%, 7/15/30	328,000	300,308
144A,11.75%, 1/31/29	679,000	623,229	Virgin Media Secured Finance		
144A,6.50%, 2/1/29	579,000	456,870	PLC		
144A,5.75%, 1/15/30	730,000	343,702	144A,5.50%, 5/15/29	442,000	435,508
			144A,4.50%, 8/15/30	285,000	267,734

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
VTR Finance NV,144A,6.375%, 7/15/28	132,000	129,063			
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	156,000	137,855			
Ziggo BV,144A,4.875%, 1/15/30 (Cost \$22,079,422)	354,000	332,571			
		22,245,810			
Telecommunications – 4.5%			Consumer, Cyclical – 17.1%		
Altice Financing SA			Airlines – 0.4%		
144A,5.00%, 1/15/28	405,000	331,112	Air Canada,144A,3.875%, 8/15/26	382,000	377,632
144A,5.75%, 8/15/29	672,000	533,333	American Airlines, Inc. 144A,7.25%, 2/15/28	214,000	219,684
CommScope LLC			144A,8.50%, 5/15/29 (a)	365,000	382,729
144A,8.25%, 3/1/27 (a)	308,000	311,887	(Cost \$971,839)		980,045
144A,7.125%, 7/1/28	199,000	199,796	Apparel – 0.4%		
144A,4.75%, 9/1/29	303,000	299,743	Under Armour, Inc. 3.25%, 6/15/26	258,000	254,818
CommScope Technologies LLC,144A,5.00%, 3/15/27	293,000	290,226	144A,7.25%, 7/15/30	133,000	133,126
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	590,000	615,417	VF Corp. 2.80%, 4/23/27	175,000	169,092
EchoStar Corp.,10.75%, 11/30/29	1,789,000	1,927,048	2.95%, 4/23/30	237,000	206,937
Frontier Communications Holdings LLC			(Cost \$757,884)		763,973
144A,5.875%, 10/15/27	377,000	377,151	Auto Manufacturers – 1.5%		
144A,5.00%, 5/1/28	562,000	560,917	Allison Transmission, Inc. 144A,4.75%, 10/1/27	171,000	169,646
144A,6.75%, 5/1/29	356,000	359,708	144A,5.875%, 6/1/29	153,000	154,290
5.875%, 11/1/29	220,000	222,066	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	343,000	333,952
144A,6.00%, 1/15/30 (a)	302,000	305,555	Nissan Motor Acceptance Co. LLC		
144A,8.75%, 5/15/30	395,000	413,142	144A,2.00%, 3/9/26	259,000	254,124
Hughes Satellite Systems Corp. 5.25%, 8/1/26	300,000	290,995	144A,1.85%, 9/16/26	244,000	234,813
6.625%, 8/1/26	261,000	241,821	144A,5.30%, 9/13/27	173,000	172,250
Level 3 Financing, Inc.			144A,2.75%, 3/9/28	200,000	186,487
144A,4.875%, 6/15/29	196,000	183,750	144A,7.05%, 9/15/28	225,000	232,960
144A,4.50%, 4/1/30	240,000	216,600	Nissan Motor Co. Ltd. 144A,3.522%, 9/17/25	520,000	520,432
Lumen Technologies, Inc.,144A,4.125%, 4/15/30	252,000	248,220	144A,4.345%, 9/17/27	824,000	806,080
Maya SAS/Paris			144A,7.50%, 7/17/30	327,000	341,876
France,144A,7.00%, 10/15/28	316,000	321,799	(Cost \$3,403,295)		3,406,910
Millicom International Cellular SA			Auto Parts & Equipment – 1.9%		
144A,5.125%, 1/15/28	100,800	99,969	Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	163,000	168,060
144A,6.25%, 3/25/29	228,600	229,298	American Axle & Manufacturing, Inc.		
Viasat, Inc.			6.50%, 4/1/27	183,000	184,342
144A,5.625%, 4/15/27	247,000	246,641	6.875%, 7/1/28 (a)	121,000	121,129
144A,6.50%, 7/15/28	185,000	180,249	5.00%, 10/1/29	184,000	173,842
Zayo Group Holdings, Inc.			Clarios Global LP / Clarios US Finance Co.		
144A,4.00%, 3/1/27	505,000	488,910	144A,8.50%, 5/15/27	321,000	322,952
144A,6.125%, 3/1/28	356,000	331,009	144A,6.75%, 5/15/28	324,000	331,434
Zegona Finance PLC,144A,8.625%, 7/15/29	279,000	297,216	144A,6.75%, 2/15/30	283,000	293,427
(Cost \$9,737,724)		10,123,578	Dana, Inc. 5.375%, 11/15/27	139,000	138,873
			5.625%, 6/15/28	171,000	171,021
			Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	221,000	192,077

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Forvia SE,144A,8.00%, 6/15/30 (a)	152,000	160,479	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	132,000	133,061
Goodyear Tire & Rubber Co. 4.875%, 3/15/27	245,000	243,425	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29 (a)	245,000	143,019
5.00%, 7/15/29	292,000	283,328	Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	216,000	215,561
6.625%, 7/15/30	120,000	122,174	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	156,000	155,351
Tenneco, Inc.,144A,8.00%, 11/17/28	651,000	651,432	5.25%, 7/15/29	150,000	145,336
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	195,000	197,659	Vail Resorts, Inc.,144A,5.625%, 7/15/30	164,000	166,289
144A,7.125%, 4/14/30	190,000	189,310	Warnermedia Holdings, Inc. 3.755%, 3/15/27	380,000	374,556
144A,6.75%, 4/23/30	282,000	275,233	4.054%, 3/15/29	452,000	429,755
(Cost \$4,110,735)		4,220,197	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,5.125%, 10/1/29	256,000	255,671
Distribution/Wholesale – 0.2%			(Cost \$6,581,233)		6,601,167
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	198,000	193,842	Food Service – 0.3%		
144A,3.875%, 11/15/29	166,000	157,572	Aramark Services, Inc.,144A,5.00%, 2/1/28	352,000	349,734
RB Global Holdings, Inc.,144A,6.75%, 3/15/28	178,000	182,411	TKC Holdings, Inc. 144A,6.875%, 5/15/28	173,000	174,047
(Cost \$527,592)		533,825	144A,10.50%, 5/15/29	207,000	211,619
Entertainment – 3.0%			(Cost \$722,422)		735,400
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	217,000	226,153	Home Builders – 0.8%		
Brightstar Lottery PLC 144A,6.25%, 1/15/27	234,000	236,494	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	159,000	150,145
144A,5.25%, 1/15/29	268,000	266,690	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29 (a)	404,000	385,524	144A,6.25%, 9/15/27	192,000	191,394
144A,7.00%, 2/15/30	610,000	631,193	144A,4.875%, 2/15/30	154,000	141,390
Churchill Downs, Inc. 144A,5.50%, 4/1/27	237,000	237,030	Century Communities, Inc. 6.75%, 6/1/27	233,000	233,635
144A,4.75%, 1/15/28	230,000	227,670	144A,3.875%, 8/15/29	145,000	135,179
144A,5.75%, 4/1/30	372,000	372,291	LGI Homes, Inc.,144A,8.75%, 12/15/28	153,000	160,360
Cinemark USA, Inc.,144A,5.25%, 7/15/28	241,000	239,681	Mattamy Group Corp. 144A,5.25%, 12/15/27	150,000	149,597
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	180,000	171,934	144A,4.625%, 3/1/30	195,000	186,931
Light & Wonder International, Inc. 144A,7.00%, 5/15/28	186,000	186,744	Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	137,000	138,333
144A,7.25%, 11/15/29	159,000	163,218	144A,5.75%, 1/15/28	135,000	136,794
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	379,000	383,212	144A,5.125%, 8/1/30	180,000	179,605
144A,4.75%, 10/15/27	298,000	295,705	(Cost \$1,780,845)		1,803,363
144A,3.75%, 1/15/28	157,000	153,094			
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC,144A,8.25%, 4/15/30	253,000	261,626			
Motion Bondco DAC,144A,6.625%, 11/15/27	153,000	144,309			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Home Furnishings – 0.3%					
Somnigroup International, Inc.,144A,4.00%, 4/15/29	248,000	238,625	5.50%, 4/15/27	250,000	251,580
Whirlpool Corp. 4.75%, 2/26/29	217,000	214,404	4.75%, 10/15/28	239,000	238,043
6.125%, 6/15/30	216,000	218,571	6.125%, 9/15/29	239,000	244,254
(Cost \$660,466)		671,600	Station Casinos LLC,144A,4.50%, 2/15/28	264,000	260,379
Housewares – 0.6%			Studio City Finance Ltd. 144A,6.50%, 1/15/28	237,000	236,433
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	256,000	195,346	144A,5.00%, 1/15/29	295,000	279,805
Newell Brands, Inc. 6.375%, 9/15/27	185,000	187,623	Travel + Leisure Co. 144A,6.625%, 7/31/26	200,000	201,797
144A,8.50%, 6/1/28	400,000	423,290	6.00%, 4/1/27	132,000	133,810
6.625%, 9/15/29	206,000	207,387	144A,4.50%, 12/1/29	221,000	214,227
6.375%, 5/15/30	210,000	207,633	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	250,000	250,323
Scotts Miracle-Gro Co.,4.50%, 10/15/29	130,000	125,714	(Cost \$5,118,373)		5,236,234
(Cost \$1,369,356)		1,346,993	Retail – 4.3%		
Leisure Time – 1.1%			1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	513,000	499,777
Carnival Corp. 144A,6.00%, 5/1/29	661,000	669,984	144A,4.375%, 1/15/28	285,000	280,561
144A,5.75%, 3/15/30	334,000	342,626	144A,3.50%, 2/15/29	236,000	224,749
NCL Corp. Ltd. 144A,5.875%, 2/15/27	323,000	323,881	144A,6.125%, 6/15/29	427,000	437,784
144A,8.125%, 1/15/29	270,000	284,100	144A,5.625%, 9/15/29	114,000	115,499
144A,7.75%, 2/15/29	192,000	205,224	Advance Auto Parts, Inc. 3.90%, 4/15/30	182,000	168,008
Sabre GLOB, Inc. 144A,10.75%, 11/15/29	276,000	267,856	144A,7.00%, 8/1/30	300,000	308,048
144A,11.125%, 7/15/30	435,000	426,887	Asbury Automotive Group, Inc. 4.50%, 3/1/28	129,000	127,571
(Cost \$2,537,549)		2,520,558	144A,4.625%, 11/15/29	283,000	275,498
Lodging – 2.3%			4.75%, 3/1/30	140,000	136,830
Boyd Gaming Corp.,4.75%, 12/1/27	309,000	306,772	Bath & Body Works, Inc. 5.25%, 2/1/28	149,000	149,890
Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	196,000	196,482	7.50%, 6/15/29	150,000	154,606
144A,5.875%, 4/1/29	178,000	181,375	EG Global Finance PLC,144A,12.00%, 11/30/28	391,000	432,274
144A,3.75%, 5/1/29	267,000	256,231	Ferrellgas LP / Ferrellgas Finance Corp. 144A,5.375%, 4/1/26	240,000	237,005
4.875%, 1/15/30	317,000	316,325	144A,5.875%, 4/1/29	277,000	256,629
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	273,000	264,211	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	310,000	296,548
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29 (a)	165,000	159,568	144A,6.75%, 1/15/30	417,000	392,514
Melco Resorts Finance Ltd. 144A,5.25%, 4/26/26	135,000	134,986	FirstCash, Inc. 144A,4.625%, 9/1/28	174,000	170,974
144A,5.625%, 7/17/27	192,000	192,137	144A,5.625%, 1/1/30	207,000	206,803
144A,5.75%, 7/21/28	358,000	355,210	Gap, Inc.,144A,3.625%, 10/1/29	264,000	247,824
144A,5.375%, 12/4/29	383,000	370,435	Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	171,000	158,982
MGM Resorts International 4.625%, 9/1/26	193,000	191,851			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	226,000	219,446	Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.375%, 1/15/30	164,000	168,345	144A,6.00%, 6/1/29 (a)	331,000	327,587
LBM Acquisition LLC,144A,6.25%, 1/15/29	239,000	219,505	144A,6.875%, 6/15/30	380,000	391,638
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	338,000	332,133	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	309,000	301,797
Lithia Motors, Inc. 144A,4.625%, 12/15/27	120,000	118,987	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,3.875%, 6/1/29	256,000	245,635	144A,4.75%, 4/1/28 (a)	156,000	151,261
Michaels Cos., Inc. 144A,5.25%, 5/1/28	262,000	208,086	144A,5.375%, 3/1/29	216,000	209,736
144A,7.875%, 5/1/29	331,000	226,054	144A,8.25%, 1/15/30 (a)	195,000	202,029
Murphy Oil USA, Inc.,4.75%, 9/15/29	164,000	161,433	Belron UK Finance PLC,144A,5.75%, 10/15/29	384,000	389,155
Nordstrom, Inc.,4.375%, 4/1/30	157,000	145,372	Block, Inc. 2.75%, 6/1/26	332,000	326,587
Penske Automotive Group, Inc. 3.50%, 9/1/25	212,000	212,000	144A,5.625%, 8/15/30	395,000	404,016
3.75%, 6/15/29	156,000	148,861	Brink's Co. 144A,4.625%, 10/15/27	190,000	188,501
QVC, Inc.,144A,6.875%, 4/15/29	201,000	97,665	144A,6.50%, 6/15/29	124,000	127,609
Sonic Automotive, Inc.,144A,4.625%, 11/15/29 (a)	210,000	204,285	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	274,000	264,531
Staples, Inc. 144A,10.75%, 9/1/29	755,000	726,687	144A,4.875%, 7/1/29	306,000	289,348
144A,12.75%, 1/15/30	305,000	218,625	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	329,000	348,854
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	124,000	130,025	Garda World Security Corp. 144A,4.625%, 2/15/27	162,000	160,957
White Cap Buyer LLC,144A,6.875%, 10/15/28 (a)	245,000	244,973	144A,7.75%, 2/15/28	169,000	174,462
Yum! Brands, Inc.,144A,4.75%, 1/15/30	279,000	276,946	144A,6.00%, 6/1/29	160,000	158,820
(Cost \$9,537,412)		9,583,437	GEO Group, Inc.,8.625%, 4/15/29	203,000	214,821
Consumer, Non-cyclical – 17.0%			Herc Holdings, Inc. 144A,5.50%, 7/15/27	409,000	408,812
Agriculture – 0.2%			144A,6.625%, 6/15/29	249,000	256,645
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	169,000	168,741	144A,7.00%, 6/15/30	552,000	574,863
144A,6.00%, 6/15/30	310,000	313,620	Hertz Corp. 144A,4.625%, 12/1/26	175,000	162,377
(Cost \$481,746)		482,361	144A,12.625%, 7/15/29 (a)	418,000	434,722
Beverages – 0.2%			144A,5.00%, 12/1/29 (a)	324,000	233,610
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	223,000	224,752	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,3.375%, 8/31/27	332,000	321,926
144A,4.375%, 4/30/29	253,000	244,878	144A,6.25%, 1/15/28	398,000	398,247
(Cost \$462,573)		469,630	RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	323,000	327,995
Commercial Services – 5.2%			144A,10.875%, 8/1/29	166,000	160,256
ADT Security Corp.,144A,4.125%, 8/1/29	333,000	322,193	Service Corp. International 4.625%, 12/15/27	190,000	189,162
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	465,000	480,997	5.125%, 6/1/29	259,000	257,700
			3.375%, 8/15/30	270,000	249,657
			Sotheby's,144A,7.375%, 10/15/27	247,000	245,516

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
United Rentals North America, Inc.			144A,4.625%, 6/1/30	137,000	134,012
5.50%, 5/15/27	179,000	178,980	(Cost \$5,204,485)		5,273,117
3.875%, 11/15/27	251,000	246,891	Healthcare-Products – 2.1%		
4.875%, 1/15/28	522,000	519,447	Avantor Funding, Inc.		
5.25%, 1/15/30	254,000	254,929	144A,4.625%, 7/15/28	536,000	527,859
4.00%, 7/15/30	250,000	238,945	144A,3.875%, 11/1/29	259,000	246,251
Williams Scotsman, Inc.			Bausch + Lomb Corp.,144A,8.375%, 10/1/28	447,000	466,176
144A,4.625%, 8/15/28	134,000	131,950	Hologic, Inc.		
144A,6.625%, 6/15/29	166,000	170,190	144A,4.625%, 2/1/28	117,000	115,948
144A,6.625%, 4/15/30	182,000	188,525	144A,3.25%, 2/15/29	323,000	308,798
(Cost \$11,430,806)		11,586,244	Medline Borrower LP		
Cosmetics/Personal Care – 0.3%			144A,3.875%, 4/1/29	1,470,000	1,412,482
Edgewell Personal Care Co.			144A,5.25%, 10/1/29	890,000	881,939
144A,5.50%, 6/1/28	178,000	177,279	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	406,000	417,589
144A,4.125%, 4/1/29	198,000	188,632	Teleflex, Inc.		
Perrigo Finance Unlimited Co.,4.90%, 6/15/30	255,000	249,715	4.625%, 11/15/27	168,000	166,302
Prestige Brands, Inc.,144A,5.125%, 1/15/28	153,000	152,129	144A,4.25%, 6/1/28	159,000	155,887
(Cost \$760,734)		767,755	(Cost \$4,609,295)		4,699,231
Food – 2.4%			Healthcare-Services – 4.2%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			Acadia Healthcare Co., Inc.		
144A,3.25%, 3/15/26	243,000	241,426	144A,5.50%, 7/1/28	193,000	192,175
144A,4.625%, 1/15/27	459,000	456,580	144A,5.00%, 4/15/29	145,000	141,844
144A,5.875%, 2/15/28	233,000	233,119	Charles River Laboratories International, Inc.		
144A,6.50%, 2/15/28	236,000	240,710	144A,4.25%, 5/1/28	163,000	159,308
144A,3.50%, 3/15/29	473,000	450,154	144A,3.75%, 3/15/29	163,000	154,656
144A,4.875%, 2/15/30	310,000	305,574	CHS/Community Health Systems, Inc.		
B&G Foods, Inc.			144A,6.00%, 1/15/29	258,000	248,987
5.25%, 9/15/27 (a)	173,000	165,624	144A,6.875%, 4/15/29 (a)	365,000	290,530
144A,8.00%, 9/15/28	275,000	270,633	144A,6.125%, 4/1/30	406,000	292,165
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	317,000	334,108	144A,5.25%, 5/15/30	550,000	493,499
Lamb Weston Holdings, Inc.			DaVita, Inc.,144A,4.625%, 6/1/30	906,000	872,908
144A,4.875%, 5/15/28	193,000	192,378	Encompass Health Corp.		
144A,4.125%, 1/31/30	310,000	297,435	4.50%, 2/1/28	250,000	247,761
Performance Food Group, Inc.			4.75%, 2/1/30	252,000	248,589
144A,5.50%, 10/15/27	336,000	335,755	IQVIA, Inc.		
144A,4.25%, 8/1/29	330,000	319,806	144A,5.00%, 10/15/26	375,000	374,899
Post Holdings, Inc.			144A,5.00%, 5/15/27	316,000	314,923
144A,5.50%, 12/15/29	325,000	324,222	144A,6.50%, 5/15/30	156,000	161,882
144A,4.625%, 4/15/30	471,000	454,641	LifePoint Health, Inc.		
US Foods, Inc.			144A,5.375%, 1/15/29 (a)	149,000	141,720
144A,6.875%, 9/15/28	203,000	209,406	144A,9.875%, 8/15/30	300,000	325,206
144A,4.75%, 2/15/29	312,000	307,534	Molina Healthcare, Inc.,144A,4.375%, 6/15/28	255,000	248,687
			Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	493,000	509,185
			Team Health Holdings, Inc.,144A,8.375%, 6/30/28	141,000	142,849

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Tenet Healthcare Corp.			Civitas Resources, Inc.		
6.25%, 2/1/27	394,000	394,504	144A,5.00%, 10/15/26	131,000	130,726
5.125%, 11/1/27	489,000	487,898	144A,8.375%, 7/1/28	419,000	435,662
4.625%, 6/15/28	211,000	208,772	CNX Resources		
6.125%, 10/1/28	913,000	914,230	Corp.,144A,6.00%, 1/15/29	135,000	135,382
4.25%, 6/1/29	436,000	424,766	Comstock Resources, Inc.		
4.375%, 1/15/30	498,000	483,929	144A,6.75%, 3/1/29	389,000	383,817
6.125%, 6/15/30	654,000	664,828	144A,6.75%, 3/1/29	145,000	142,848
US Acute Care Solutions			144A,5.875%, 1/15/30	324,000	304,319
LLC,144A,9.75%, 5/15/29	335,000	344,204	Crescent Energy Finance		
(Cost \$9,374,491)		9,484,904	LLC,144A,9.25%, 2/15/28	154,000	160,350
Pharmaceuticals – 2.4%			CVR Energy, Inc.		
AdaptHealth LLC			144A,5.75%, 2/15/28	103,000	100,457
144A,4.625%, 8/1/29	171,000	161,829	144A,8.50%, 1/15/29	205,000	207,362
144A,5.125%, 3/1/30	195,000	186,165	Energear PLC,144A,6.50%,		
Bausch Health Americas,			4/30/27	150,000	148,673
Inc.,144A,8.50%, 1/31/27	237,000	236,630	Hilcorp Energy I LP / Hilcorp		
Bausch Health Cos., Inc.			Finance Co.		
144A,5.00%, 1/30/28	102,000	88,971	144A,6.25%, 11/1/28	152,000	152,894
144A,4.875%, 6/1/28	514,000	464,391	144A,5.75%, 2/1/29	199,000	196,566
144A,11.00%, 9/30/28	663,000	695,941	144A,6.00%, 4/15/30	185,000	183,202
144A,5.00%, 2/15/29	150,000	115,159	Ithaca Energy North Sea		
144A,6.25%, 2/15/29 (a)	293,000	230,737	PLC,144A,8.125%, 10/15/29	233,000	243,079
144A,5.25%, 1/30/30	210,000	153,102	Kosmos Energy Ltd.,144A,7.50%,		
Grifols SA,144A,4.75%, 10/15/28	227,000	220,166	3/1/28	134,000	112,685
HLF Financing Sarl LLC /			Leviathan Bond Ltd.		
Herbalife International, Inc.			144A,REGS, 6.50%, 6/30/27	225,000	224,888
144A,12.25%, 4/15/29	246,000	268,147	144A,REGS, 6.75%, 6/30/30	170,708	169,705
144A,4.875%, 6/1/29	203,000	178,758	Matador Resources		
Jazz Securities			Co.,144A,6.875%, 4/15/28	153,000	156,647
DAC,144A,4.375%, 1/15/29	482,000	472,156	Medco Maple Tree Pte		
Organon & Co. / Organon			Ltd.,144A,8.96%, 4/27/29	168,000	176,075
Foreign Debt Co.-Issuer			Noble Finance II		
BV,144A,4.125%, 4/30/28	713,000	683,326	LLC,144A,8.00%, 4/15/30	465,000	481,844
Owens & Minor, Inc.			Northern Oil & Gas,		
144A,4.50%, 3/31/29 (a)	162,000	137,748	Inc.,144A,8.125%, 3/1/28	294,000	296,411
144A,6.625%, 4/1/30 (a)	176,000	152,823	Parkland Corp.		
Teva Pharmaceutical Finance			144A,5.875%, 7/15/27	167,000	166,999
Netherlands III BV			144A,4.50%, 10/1/29	285,000	276,949
3.15%, 10/1/26	535,000	524,754	144A,4.625%, 5/1/30	255,000	246,985
6.75%, 3/1/28	422,000	438,246	PBF Holding Co. LLC / PBF		
(Cost \$5,013,523)		5,409,049	Finance Corp.		
Energy – 9.3%			6.00%, 2/15/28	272,000	267,411
Oil & Gas – 4.6%			144A,9.875%, 3/15/30	267,000	275,879
Aethon United BR LP /			Permian Resources Operating		
Aethon United Finance			LLC,144A,5.875%, 7/1/29	227,000	227,210
Corp.,144A,7.50%, 10/1/29	302,000	315,219	Puma International Financing		
Ascent Resources Utica			SA,144A,7.75%, 4/25/29	196,000	203,239
Holdings LLC / ARU Finance			Range Resources Corp.		
Corp.,144A,5.875%, 6/30/29	165,000	164,723	8.25%, 1/15/29	185,000	189,973
Baytex Energy			144A,4.75%, 2/15/30	197,000	192,302
Corp.,144A,8.50%, 4/30/30	250,000	255,408	SM Energy Co.		
California Resources			6.75%, 9/15/26	165,000	164,806
Corp.,144A,8.25%, 6/15/29	288,000	297,800	6.625%, 1/15/27	104,000	104,142
			6.50%, 7/15/28	163,000	164,657

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.75%, 8/1/29	246,000	248,609	Hess Midstream Operations LP		
Sunoco LP,144A,7.00%, 5/1/29	188,000	195,353	144A,5.875%, 3/1/28	250,000	254,347
Sunoco LP / Sunoco Finance Corp.			144A,5.125%, 6/15/28	167,000	166,735
6.00%, 4/15/27	167,000	167,239	144A,6.50%, 6/1/29	224,000	231,753
144A,7.00%, 9/15/28	206,000	212,955	144A,4.25%, 2/15/30	236,000	229,312
4.50%, 5/15/29	268,000	261,399	ITT Holdings LLC,144A,6.50%, 8/1/29	417,000	409,170
4.50%, 4/30/30	270,000	261,089	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	159,000	55,787
Talos Production, Inc.,144A,9.00%, 2/1/29	205,000	211,191	NFE Financing LLC,144A,12.00%, 11/15/29	901,000	331,879
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	207,000	202,226	NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	284,000	289,935
Transocean, Inc.			NuStar Logistics LP		
144A,8.00%, 2/1/27	286,000	285,728	6.00%, 6/1/26	247,000	248,429
144A,8.25%, 5/15/29	290,000	280,801	5.625%, 4/28/27	206,000	207,230
(Cost \$10,213,643)		10,383,884	Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	194,000	191,012
Oil & Gas Services – 0.6%			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	252,000	253,001	144A,6.00%, 3/1/27	136,000	135,919
USA Compression Partners LP / USA Compression Finance Corp.			144A,5.50%, 1/15/28	308,000	307,675
6.875%, 9/1/27	249,000	249,209	144A,7.375%, 2/15/29	233,000	240,217
144A,7.125%, 3/15/29	296,000	303,625	Venture Global Calcasieu Pass LLC		
Weatherford International Ltd.,144A,8.625%, 4/30/30	470,000	482,001	144A,3.875%, 8/15/29	350,000	335,760
(Cost \$1,267,558)		1,287,836	144A,6.25%, 1/15/30	312,000	325,100
Pipelines – 4.1%			Venture Global LNG, Inc.		
Antero Midstream Partners LP / Antero Midstream Finance Corp.			144A,8.125%, 6/1/28	794,000	823,241
144A,5.75%, 3/1/27	233,000	233,089	144A,9.50%, 2/1/29	937,000	1,030,736
144A,5.75%, 1/15/28	156,000	156,527	144A,7.00%, 1/15/30 (a)	589,000	607,327
144A,5.375%, 6/15/29	264,000	262,590	(Cost \$9,543,755)		9,197,503
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	136,000	141,974	Financial – 14.6%		
Buckeye Partners LP			Banks – 0.2%		
3.95%, 12/1/26	157,000	155,212	Banco Votorantim SA,144A,5.875%, 4/8/28	207,000	211,233
4.125%, 12/1/27	136,000	133,871	Freedom Mortgage Corp.		
144A,4.50%, 3/1/28	164,000	161,526	144A,6.625%, 1/15/27	144,000	144,467
144A,6.875%, 7/1/29	232,000	240,590	144A,12.00%, 10/1/28	196,000	209,733
144A,6.75%, 2/1/30	136,000	141,345	(Cost \$551,410)		565,433
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	336,000	351,475	Diversified Financial Services – 5.6%		
Genesis Energy LP / Genesis Energy Finance Corp.			AG Issuer LLC,144A,6.25%, 3/1/28	167,000	167,452
7.75%, 2/1/28	157,000	158,823	Ally Financial, Inc.,5.75%, 11/20/25	353,000	353,565
8.25%, 1/15/29	220,000	229,838	Aretec Group, Inc.		
8.875%, 4/15/30	180,000	190,624	144A,7.50%, 4/1/29 (a)	153,000	153,672
Harvest Midstream I LP,144A,7.50%, 9/1/28	216,000	218,455	144A,10.00%, 8/15/30	230,000	251,337
			Azorra Finance Ltd.,144A,7.75%, 4/15/30	169,000	177,547

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	242,000	258,777	6.625%, 5/15/29	289,000	297,536
Coinbase Global, Inc.,144A,3.375%, 10/1/28	359,000	340,874	5.375%, 11/15/29	265,000	262,189
Credit Acceptance Corp. 144A,9.25%, 12/15/28	227,000	239,924	7.875%, 3/15/30	257,000	272,088
144A,6.625%, 3/15/30	179,000	181,651	6.125%, 5/15/30	235,000	238,812
Encore Capital Group, Inc. 144A,9.25%, 4/1/29	158,000	167,028	PennyMac Financial Services, Inc.		
144A,8.50%, 5/15/30	163,000	172,373	144A,4.25%, 2/15/29	245,000	236,483
Enova International, Inc. 144A,11.25%, 12/15/28	141,000	150,438	144A,7.875%, 12/15/29	228,000	242,482
144A,9.125%, 8/1/29	184,000	194,166	PRA Group, Inc.,144A,8.875%, 1/31/30	169,000	177,722
Freedom Mortgage Holdings LLC,144A,9.25%, 2/1/29	362,000	378,602	Rocket Cos., Inc.,144A,6.125%, 8/1/30	658,000	677,493
GGAM Finance Ltd. 144A,7.75%, 5/15/26	132,000	132,557	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,8.00%, 2/15/27	280,000	287,417	144A,2.875%, 10/15/26	357,000	349,675
144A,8.00%, 6/15/28	209,000	221,900	144A,3.625%, 3/1/29	234,000	223,232
144A,6.875%, 4/15/29	150,000	155,626	SLM Corp.		
144A,5.875%, 3/15/30	124,000	125,545	3.125%, 11/2/26	129,000	126,560
goeasy Ltd. 144A,9.25%, 12/1/28	238,000	250,635	6.50%, 1/31/30	161,000	168,625
144A,7.625%, 7/1/29	180,000	186,529	United Wholesale Mortgage LLC 144A,5.50%, 11/15/25	252,000	252,268
144A,6.875%, 5/15/30	146,000	148,350	144A,5.75%, 6/15/27	192,000	191,919
Jane Street Group / JSG Finance, Inc.,144A,4.50%, 11/15/29	170,000	164,306	144A,5.50%, 4/15/29	205,000	202,047
Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	301,000	292,308	UWM Holdings LLC,144A,6.625%, 2/1/30	250,000	254,132
LD Holdings Group LLC,144A,6.125%, 4/1/28 (a)	155,000	136,619	(Cost \$12,422,639)		12,619,332
Midcap Financial Issuer Trust 144A,6.50%, 5/1/28	300,000	299,336	Insurance – 1.8%		
144A,5.625%, 1/15/30	140,000	133,302	Acrisure LLC / Acrisure Finance, Inc.		
Nationstar Mortgage Holdings, Inc. 144A,5.00%, 2/1/26	169,000	168,742	144A,8.25%, 2/1/29	310,000	322,594
144A,6.00%, 1/15/27	224,000	223,729	144A,4.25%, 2/15/29	257,000	248,196
144A,5.50%, 8/15/28	333,000	332,538	144A,8.50%, 6/15/29	204,000	214,656
144A,6.50%, 8/1/29	225,000	231,050	144A,6.00%, 8/1/29	130,000	127,533
Navient Corp. 6.75%, 6/15/26	144,000	145,665	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
5.00%, 3/15/27	244,000	242,383	144A,4.25%, 10/15/27	211,000	208,138
4.875%, 3/15/28	152,000	149,180	144A,6.75%, 10/15/27	323,000	323,977
5.50%, 3/15/29 (a)	277,000	274,061	144A,6.75%, 4/15/28	415,000	423,644
9.375%, 7/25/30	150,000	165,804	144A,5.875%, 11/1/29	203,000	200,736
OneMain Finance Corp. 7.125%, 3/15/26	155,000	156,805	AmWINS Group, Inc.,144A,6.375%, 2/15/29	204,000	209,204
3.50%, 1/15/27	224,000	219,360	HUB International Ltd. 144A,5.625%, 12/1/29	200,000	200,824
6.625%, 1/15/28	209,000	214,413	144A,7.25%, 6/15/30	1,039,000	1,087,448
3.875%, 9/15/28	209,000	200,503	Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	233,000	246,610
			Ryan Specialty LLC,144A,4.375%, 2/1/30	143,000	138,389
			(Cost \$3,899,910)		3,951,949

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Real Estate – 0.9%					
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	215,000	211,849	144A,7.00%, 2/15/29	302,000	311,273
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29	206,000	191,635	144A,4.875%, 9/15/29	342,000	336,383
144A,5.25%, 4/15/30	144,000	126,323	144A,5.25%, 7/15/30	360,000	356,496
144A,9.75%, 4/15/30	145,000	154,154	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A,4.25%, 2/1/27	139,000	136,810
Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	220,000	222,308	144A,4.75%, 6/15/29	237,000	231,917
Howard Hughes Corp. 144A,5.375%, 8/1/28	208,000	207,947	5.50%, 8/1/30	164,000	167,209
144A,4.125%, 2/1/29	220,000	210,606	Millrose Properties, Inc.,144A,6.375%, 8/1/30	411,000	414,976
Hunt Cos., Inc.,144A,5.25%, 4/15/29	228,000	223,410	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	455,000	431,323
Kennedy-Wilson, Inc. 4.75%, 3/1/29	240,000	228,751	4.625%, 8/1/29 (a)	294,000	232,018
4.75%, 2/1/30	166,000	155,738	Office Properties Income Trust,144A,9.00%, 9/30/29	186,000	127,988
(Cost \$1,844,979)		1,932,721	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	299,000	298,926
Real Estate Investment Trusts – 5.3%			144A,4.875%, 5/15/29	263,000	256,158
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	186,000	178,968	144A,7.00%, 2/1/30	128,000	132,266
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	164,000	170,814	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	113,000	114,564
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	162,000	172,869	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	162,000	161,700
Brandywine Operating Partnership LP 3.95%, 11/15/27	177,000	172,465	144A,7.25%, 7/15/28	191,000	196,718
8.875%, 4/12/29	178,000	193,659	144A,4.50%, 2/15/29	150,000	146,695
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A,5.75%, 5/15/26	273,000	272,988	Rithm Capital Corp. 144A,8.00%, 4/1/29	280,000	286,892
144A,4.50%, 4/1/27	126,000	123,918	144A,8.00%, 7/15/30	154,000	157,347
Diversified Healthcare Trust,4.75%, 2/15/28	167,000	157,466	RLJ Lodging Trust LP 144A,3.75%, 7/1/26	169,000	166,976
Global Net Lease, Inc.,144A,4.50%, 9/30/28	146,000	142,021	144A,4.00%, 9/15/29	171,000	160,590
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	178,000	172,774	SBA Communications Corp. 3.875%, 2/15/27	464,000	456,401
Hudson Pacific Properties LP 3.95%, 11/1/27	126,000	120,551	3.125%, 2/1/29	502,000	472,149
4.65%, 4/1/29 (a)	167,000	153,652	Service Properties Trust 4.75%, 10/1/26	173,000	171,532
3.25%, 1/15/30	133,000	112,641	4.95%, 2/15/27 (a)	126,000	122,457
Iron Mountain, Inc. 144A,4.875%, 9/15/27	376,000	373,834	5.50%, 12/15/27	193,000	190,621
144A,5.25%, 3/15/28	285,000	284,503	3.95%, 1/15/28 (a)	142,000	132,056
144A,5.00%, 7/15/28	206,000	204,591	8.375%, 6/15/29	229,000	236,472
			4.95%, 10/1/29 (a)	117,000	103,621
			4.375%, 2/15/30	136,000	115,826
			Starwood Property Trust, Inc. 144A,3.625%, 7/15/26	136,000	134,026
			144A,4.375%, 1/15/27	102,000	100,906
			144A,7.25%, 4/1/29	210,000	220,333
			144A,6.50%, 7/1/30	145,000	150,593

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	228,000	209,798	Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	364,000	365,066
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			Standard Industries, Inc. 144A,4.75%, 1/15/28	310,000	307,306
144A,10.50%, 2/15/28	744,000	783,350	144A,4.375%, 7/15/30	522,000	500,551
144A,4.75%, 4/15/28	177,000	172,846	(Cost \$1,969,045)		1,992,770
144A,6.50%, 2/15/29 (a)	366,000	348,924	Electrical Components & Equipment – 0.5%		
(Cost \$11,717,987)		11,954,850	Energizer Holdings, Inc. 144A,4.75%, 6/15/28	171,000	168,342
REITS – 0.1%			144A,4.375%, 3/31/29	249,000	238,629
Starwood Property Trust, Inc.,144A,6.00%, 4/15/30			WESCO Distribution, Inc. 144A,7.25%, 6/15/28	335,000	340,394
(Cost \$150,620)	151,000	153,905	144A,6.375%, 3/15/29	289,000	297,909
			(Cost \$1,026,639)		1,045,274
Venture Capital – 0.7%			Electronics – 0.5%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 5/15/26	243,000	243,156	Imola Merger Corp.,144A,4.75%, 5/15/29	634,000	618,495
5.25%, 5/15/27	470,000	458,816	Sensata Technologies BV,144A,4.00%, 4/15/29	319,000	305,847
9.75%, 1/15/29	206,000	205,042	Sensata Technologies, Inc.,144A,4.375%, 2/15/30	160,000	154,179
4.375%, 2/1/29	233,000	196,315	(Cost \$1,063,333)		1,078,521
144A,10.00%, 11/15/29	336,000	333,021	Engineering & Construction – 0.6%		
9.00%, 6/15/30	260,000	247,919	Arcosa, Inc.,144A,4.375%, 4/15/29	140,000	136,037
(Cost \$1,696,145)		1,684,269	Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	472,000	463,993
Industrial – 8.5%			Fluor Corp.,4.25%, 9/15/28	169,000	166,400
Aerospace/Defense – 1.6%			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	251,000	260,800
ATI, Inc.,7.25%, 8/15/30	140,000	147,584	IHS Holding Ltd. 144A,6.25%, 11/29/28	175,000	173,601
Bombardier, Inc. 144A,6.00%, 2/15/28	241,000	241,431	144A,7.875%, 5/29/30	181,000	185,096
144A,7.50%, 2/1/29	242,000	252,705	(Cost \$1,361,962)		1,385,927
Spirit AeroSystems, Inc. 4.60%, 6/15/28	222,000	221,580	Environmental Control – 0.6%		
144A,9.375%, 11/30/29	302,000	319,778	GFL Environmental, Inc. 144A,4.00%, 8/1/28	296,000	288,779
TransDigm, Inc. 144A,6.75%, 8/15/28	714,000	734,911	144A,4.75%, 6/15/29	225,000	221,548
4.625%, 1/15/29	379,000	371,145	144A,4.375%, 8/15/29	176,000	171,320
144A,6.375%, 3/1/29	896,000	918,474	Madison IAQ LLC 144A,4.125%, 6/30/28	214,000	208,222
4.875%, 5/1/29	283,000	278,081	144A,5.875%, 6/30/29	365,000	361,649
(Cost \$3,421,655)		3,485,689	(Cost \$1,223,985)		1,251,518
Building Materials – 0.9%			Machinery-Construction & Mining – 0.1%		
Builders FirstSource, Inc.,144A,5.00%, 3/1/30	171,000	169,237	Terex Corp.,144A,5.00%, 5/15/29	209,000	205,735
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	228,000	219,594	(Cost \$202,545)		
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	175,000	168,591			
James Hardie International Finance DAC,144A,5.00%, 1/15/28	101,000	99,811			
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	165,000	162,614			

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Machinery-Diversified – 0.5%			Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	232,000	232,001
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	321,000	337,239	Sealed Air Corp. 144A,4.00%, 12/1/27	115,000	112,666
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	169,000	178,794	144A,6.125%, 2/1/28	310,000	314,668
SPX FLOW, Inc.,144A,8.75%, 4/1/30	200,000	207,976	144A,5.00%, 4/15/29	105,000	104,228
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	516,000	514,887	Silgan Holdings, Inc.,4.125%, 2/1/28	219,000	213,280
(Cost \$1,218,262)		1,238,896	Trivium Packaging Finance BV,144A,8.25%, 7/15/30	180,000	191,354
Miscellaneous Manufacturing – 0.2%			(Cost \$6,228,333)		6,081,864
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	322,000	331,634	Transportation – 0.2%		
Trinity Industries, Inc.,144A,7.75%, 7/15/28	215,000	222,463	Brightline East LLC,144A,11.00%, 1/31/30 (a)	369,000	212,358
(Cost \$547,899)		554,097	Seaspan Corp.,144A,5.50%, 8/1/29	244,000	231,558
Packaging & Containers – 2.7%			(Cost \$556,891)		443,916
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	527,000	527,437	Trucking & Leasing – 0.1%		
144A,3.25%, 9/1/28	231,000	218,504	FTAI Aviation Investors LLC,144A,5.50%, 5/1/28		
144A,4.00%, 9/1/29	396,000	363,702	(Cost \$302,759)	312,000	312,084
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,5.25%, 8/15/27	310,000	136,880	Technology – 5.4%		
144A,5.25%, 8/15/27	265,000	117,011	Computers – 1.1%		
Ball Corp. 6.875%, 3/15/28	250,000	255,366	CA Magnum Holdings,144A,5.375%, 10/31/26	384,000	382,555
6.00%, 6/15/29	316,000	324,553	McAfee Corp.,144A,7.375%, 2/15/30 (a)	659,000	609,328
2.875%, 8/15/30	427,000	386,583	NCR Atleos Corp.,144A,9.50%, 4/1/29	443,000	480,638
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	246,000	231,916	NCR Voyix Corp. 144A,5.00%, 10/1/28	175,000	172,688
Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	155,000	159,549	144A,5.125%, 4/15/29	167,000	165,066
Crown Americas LLC,5.25%, 4/1/30	162,000	164,251	Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	162,000	154,174
Graphic Packaging International LLC 144A,3.50%, 3/15/28	191,000	184,014	144A,8.25%, 12/15/29	188,000	200,162
144A,3.75%, 2/1/30	128,000	120,281	144A,5.875%, 7/15/30	100,000	101,450
LABL, Inc. 144A,5.875%, 11/1/28	155,000	123,218	Western Digital Corp.,4.75%, 2/15/26	174,000	173,828
144A,8.25%, 11/1/29 (a)	158,000	102,816	(Cost \$2,444,475)		2,439,889
Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	871,000	882,456	Office/Business Equipment – 0.1%		
144A,9.25%, 4/15/27	472,000	470,296	Xerox Holdings Corp. 144A,5.50%, 8/15/28	246,000	160,240
OI European Group BV,144A,4.75%, 2/15/30	153,000	144,834	144A,8.875%, 11/30/29 (a)	166,000	101,727
			(Cost \$344,954)		261,967
			Semiconductors – 0.9%		
			ams-OSRAM AG,144A,12.25%, 3/30/29	247,000	268,718
			Entegris, Inc. 144A,4.375%, 4/15/28	154,000	149,882

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.75%, 4/15/29	435,000	429,115	NRG Energy, Inc.		
144A,3.625%, 5/1/29	193,000	182,122	5.75%, 1/15/28	310,000	311,176
144A,5.95%, 6/15/30	292,000	296,003	144A,3.375%, 2/15/29	146,000	138,429
Kioxia Holdings Corp.,144A,6.25%, 7/24/30	368,000	368,612	144A,5.25%, 6/15/29	280,000	279,347
ON Semiconductor Corp.,144A,3.875%, 9/1/28	257,000	249,973	144A,5.75%, 7/15/29	215,000	215,992
(Cost \$1,914,480)		1,944,425	PG&E Corp.		
Software – 3.3%			5.00%, 7/1/28	292,000	288,857
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	776,000	761,921	5.25%, 7/1/30	355,000	346,194
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	253,000	220,190	Pike Corp.,144A,5.50%, 9/1/28	224,000	224,232
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	244,000	206,416	Talen Energy Supply LLC,144A,8.625%, 6/1/30	372,000	397,495
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	1,253,000	1,267,775	TransAlta Corp.,7.75%, 11/15/29	132,000	137,323
144A,9.00%, 9/30/29	1,326,000	1,383,694	Vistra Operations Co. LLC		
CoreWeave, Inc.,144A,9.25%, 6/1/30	662,000	665,072	144A,5.50%, 9/1/26	224,000	223,813
Fair Isaac Corp.			144A,5.625%, 2/15/27	448,000	448,461
144A,5.25%, 5/15/26	130,000	130,243	144A,5.00%, 7/31/27	411,000	410,147
144A,4.00%, 6/15/28	313,000	305,183	144A,4.375%, 5/1/29	400,000	391,213
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	232,000	238,292	XPLR Infrastructure Operating Partners LP		
Open Text Corp.			144A,3.875%, 10/15/26	174,000	170,608
144A,3.875%, 2/15/28	241,000	234,425	144A,4.50%, 9/15/27	148,000	145,255
144A,3.875%, 12/1/29	312,000	294,343	144A,7.25%, 1/15/29 (a)	256,000	261,640
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	262,000	247,551	(Cost \$6,036,094)		6,122,648
ROBLOX Corp.,144A,3.875%, 5/1/30	316,000	300,693	Gas – 0.3%		
Rocket Software, Inc.			AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.00%, 11/28/28	280,000	288,533	5.75%, 5/20/27	253,000	252,644
144A,6.50%, 2/15/29	183,000	176,229	144A,9.375%, 6/1/28	138,000	142,529
SS&C Technologies, Inc.,144A,5.50%, 9/30/27	594,000	594,603	144A,9.50%, 6/1/30	165,000	172,958
Twilio, Inc.,3.625%, 3/15/29	149,000	142,366	(Cost \$560,072)		568,131
(Cost \$7,392,977)		7,457,529	TOTAL CORPORATE BONDS		
Utilities – 3.0%			(Cost \$216,753,021)		219,143,446
Electric – 2.7%					
Calpine Corp.				Number of Shares	
144A,4.50%, 2/15/28	444,000	440,020	SECURITIES LENDING COLLATERAL – 3.9%		
144A,5.125%, 3/15/28	441,000	440,952	DWS Government & Agency Securities Portfolio		
144A,4.625%, 2/1/29	211,000	208,619	"DWS Government Cash Institutional Shares", 4.24% (b)(c)		
Clearway Energy Operating LLC,144A,4.75%, 3/15/28	326,000	322,571	(Cost \$8,751,783)	8,751,783	8,751,783
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	151,000	155,938	CASH EQUIVALENTS – 2.6%		
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	159,000	164,366	DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
			(Cost \$5,758,661)	5,758,661	5,758,661

Schedule of Investments

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

	Number of Shares	Value \$
TOTAL INVESTMENTS		
– 104.1%		
(Cost \$231,263,465)		233,653,890
Other assets and liabilities, net – (4.1%)		(9,189,805)
NET ASSETS – 100.0%		224,464,085

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 3.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
4,160,683	4,591,100 (d)	—	—	—	107,801	—	8,751,783	8,751,783
CASH EQUIVALENTS – 2.6%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
1,306,482	34,031,607	(29,579,428)	—	—	87,323	—	5,758,661	5,758,661
5,467,165	38,622,707	(29,579,428)	—	—	195,124	—	14,510,444	14,510,444

- (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 August 31, 2025 amounted to \$8,563,167, which is 3.8% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

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

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 219,143,446	\$ —	\$ 219,143,446
Short-Term Investments (a)	14,510,444	—	—	14,510,444
TOTAL	\$ 14,510,444	\$ 219,143,446	\$ —	\$ 233,653,890

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

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.8%					
Basic Materials – 6.7%					
Aerospace/Defense – 0.1%					
ATI, Inc.			4.25%, 10/15/28	295,000	286,507
5.875%, 12/1/27	264,000	263,619	Herens Holdco		
4.875%, 10/1/29	320,000	313,487	SARL,144A,4.75%, 5/15/28	370,000	318,274
5.125%, 10/1/31	345,000	336,726	Huntsman International LLC		
(Cost \$880,802)		913,832	4.50%, 5/1/29	758,000	729,282
Chemicals – 3.6%			2.95%, 6/15/31	414,000	353,969
Ashland, Inc.			5.70%, 10/15/34	345,000	319,418
144A,3.375%, 9/1/31	443,000	395,142	INEOS Finance PLC		
6.875%, 5/15/43	277,000	290,674	144A,6.75%, 5/15/28	418,000	410,699
Avient Corp.			144A,7.50%, 4/15/29 (a)	734,000	735,697
144A,7.125%, 8/1/30	714,000	737,653	INEOS Quattro Finance 2		
144A,6.25%, 11/1/31	730,000	743,515	PLC,144A,9.625%, 3/15/29 (a)	434,000	435,008
Axalta Coating Systems Dutch			Ingevity Corp.,144A,3.875%,		
Holding B BV,144A,7.25%,			11/1/28	541,000	518,281
2/15/31	492,000	517,784	Inversion Escrow Issuer		
Axalta Coating Systems			LLC,144A,6.75%, 8/1/32	1,100,000	1,089,257
LLC,144A,3.375%, 2/15/29	829,000	783,140	Methanex Corp.		
Axalta Coating Systems LLC /			5.125%, 10/15/27	689,000	685,937
Axalta Coating Systems Dutch			5.25%, 12/15/29 (a)	719,000	714,328
Holding B BV,144A,4.75%,			5.65%, 12/1/44	315,000	262,201
6/15/27	492,000	489,761	Methanex US Operations,		
Celanese US Holdings LLC			Inc.,144A,6.25%, 3/15/32	611,000	616,541
6.665%, 7/15/27	1,477,000	1,519,815	Minerals Technologies,		
6.85%, 11/15/28	1,014,000	1,056,777	Inc.,144A,5.00%, 7/1/28	384,000	378,240
6.83%, 7/15/29	738,000	768,331	NOVA Chemicals Corp.		
6.50%, 4/15/30 (a)	709,000	715,394	144A,5.25%, 6/1/27	1,044,000	1,046,635
7.05%, 11/15/30	1,004,000	1,043,906	144A,8.50%, 11/15/28	394,000	412,731
6.879%, 7/15/32	1,034,000	1,068,088	144A,4.25%, 5/15/29	566,000	543,370
6.75%, 4/15/33 (a)	1,083,000	1,090,488	144A,9.00%, 2/15/30	640,000	687,440
7.20%, 11/15/33	1,034,000	1,075,891	144A,7.00%, 12/1/31	464,000	487,378
Cerdia Finanz			Nufarm Australia Ltd. / Nufarm		
GMBH,144A,9.375%, 10/3/31	886,000	937,636	Americas, Inc.,144A,5.00%,		
Chemours Co.			1/27/30	315,000	290,041
5.375%, 5/15/27	667,000	664,539	Olin Corp.		
144A,5.75%, 11/15/28	800,000	770,330	5.625%, 8/1/29	679,000	677,475
144A,4.625%, 11/15/29	631,000	563,449	5.00%, 2/1/30	520,000	504,731
Chemours (The)			144A,6.625%, 4/1/33	591,000	590,234
Co.,144A,8.00%, 1/15/33	591,000	578,126	Olympus Water US Holding		
Consolidated Energy Finance SA			Corp.		
144A,5.625%, 10/15/28	517,000	433,657	144A,7.125%, 10/1/27	312,000	317,633
144A,12.00%, 2/15/31	600,000	551,450	144A,4.25%, 10/1/28	802,000	768,616
CVR Partners LP / CVR Nitrogen			144A,9.75%, 11/15/28	1,673,000	1,753,895
Finance Corp.,144A,6.125%,			144A,7.25%, 6/15/31	787,000	803,598
6/15/28	521,000	520,281	Rain Carbon, Inc.,144A,12.25%,		
Element Solutions,			9/1/29 (a)	443,000	475,609
Inc.,144A,3.875%, 9/1/28	787,000	762,876	SCIH Salt Holdings,		
FMC Corp.,8.45%, 11/1/55	738,000	771,051	Inc.,144A,4.875%, 5/1/28	1,083,000	1,058,234
HB Fuller Co.			SCIL IV LLC / SCIL USA Holdings		
4.00%, 2/15/27	295,000	291,023	LLC,144A,5.375%, 11/1/26	865,000	859,160
			SK Invictus Intermediate II		
			SARL,144A,5.00%, 10/30/29	664,000	650,630
			SNF Group SACA		
			144A,3.125%, 3/15/27	355,000	344,723
			144A,3.375%, 3/15/30	405,000	373,553

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
WR Grace Holdings LLC					
144A,4.875%, 6/15/27	573,000	568,390			
144A,7.375%, 3/1/31	266,000	270,750			
144A,6.625%, 8/15/32	750,000	747,900			
(Cost \$40,625,514)		41,227,142			
Forest Products & Paper – 0.2%					
Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	300,000	288,150			
Domtar Corp.,144A,6.75%, 10/1/28	672,000	574,866			
Glatfelter Corp.,144A,4.75%, 11/15/29	492,000	434,388			
Magnera Corp.,144A,7.25%, 11/15/31	827,000	782,681			
Mercer International, Inc.,5.125%, 2/1/29	908,000	716,004			
(Cost \$2,920,480)		2,796,089			
Iron/Steel – 1.2%					
Big River Steel LLC / BRS Finance Corp.,144A,6.625%, 1/31/29	709,000	710,145			
Carpenter Technology Corp. 6.375%, 7/15/28	315,000	315,937			
7.625%, 3/15/30	394,000	405,680			
Champion Iron Canada, Inc.,144A,7.875%, 7/15/32	492,000	513,469			
Cleveland-Cliffs, Inc. 5.875%, 6/1/27	546,000	545,338			
144A,4.625%, 3/1/29	363,000	343,883			
144A,6.875%, 11/1/29	911,000	925,247			
144A,6.75%, 4/15/30	1,007,000	1,018,223			
144A,4.875%, 3/1/31	320,000	292,576			
144A,7.50%, 9/15/31	837,000	848,499			
144A,7.00%, 3/15/32 (a)	1,403,000	1,394,788			
144A,7.375%, 5/1/33	886,000	882,778			
Commercial Metals Co. 4.125%, 1/15/30	304,000	290,668			
3.875%, 2/15/31	295,000	273,833			
4.375%, 3/15/32	295,000	276,343			
Mineral Resources Ltd. 144A,8.125%, 5/1/27	689,000	689,391			
144A,8.00%, 11/1/27	615,000	625,964			
144A,9.25%, 10/1/28	1,108,000	1,158,322			
144A,8.50%, 5/1/30 (a)	654,000	678,806			
TMS International Corp.,144A,6.25%, 4/15/29	345,000	333,441			
United States Steel Corp. 6.875%, 3/1/29	468,000	471,515			
6.65%, 6/1/37	300,000	311,828			
(Cost \$13,163,968)		13,306,674			
			Mining – 1.6%		
			Alcoa Nederland Holding BV		
			144A,4.125%, 3/31/29	582,000	560,457
			144A,7.125%, 3/15/31	738,000	778,385
			Alumina Pty Ltd. 144A,6.125%, 3/15/30	492,000	499,935
			144A,6.375%, 9/15/32	492,000	501,744
			Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	689,000	729,779
			144A,11.50%, 10/1/31	502,000	558,291
			Century Aluminum Co.,144A,6.875%, 8/1/32	394,000	402,700
			Coeur Mining, Inc.,144A,5.125%, 2/15/29	289,000	281,495
			Compass Minerals International, Inc.,144A,8.00%, 7/1/30	710,000	742,649
			Constellium SE 144A,5.625%, 6/15/28	320,000	318,168
			144A,3.75%, 4/15/29	492,000	466,379
			144A,6.375%, 8/15/32	425,000	433,841
			Eldorado Gold Corp.,144A,6.25%, 9/1/29	492,000	493,193
			Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	641,000	635,141
			144A,5.875%, 4/15/30	690,000	704,670
			144A,4.375%, 4/1/31	1,477,000	1,404,437
			144A,6.125%, 4/15/32	787,000	807,726
			Hecla Mining Co.,7.25%, 2/15/28	199,000	200,976
			Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	564,000	570,167
			IAMGOLD Corp.,144A,5.75%, 10/15/28	460,000	456,829
			Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	345,000	356,731
			Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	492,000	483,598
			144A,4.50%, 6/1/31	541,000	507,517
			New Gold, Inc.,144A,6.875%, 4/1/32	394,000	410,693
			Novelis Corp. 144A,4.75%, 1/30/30	1,635,000	1,572,321
			144A,6.875%, 1/30/30	738,000	765,758
			144A,3.875%, 8/15/31	738,000	669,290
			144A,6.375%, 8/15/33	750,000	757,704
			Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	345,000	360,094
			Taseko Mines Ltd.,144A,8.25%, 5/1/30	492,000	517,277
			(Cost \$17,568,547)		17,947,945
			Communications – 14.5%		
			Advertising – 1.0%		
			Advantage Sales & Marketing, Inc.,144A,6.50%, 11/15/28	600,000	498,041

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Clear Channel Outdoor Holdings, Inc. 144A,7.875%, 4/1/30	851,000	886,461	144A,4.625%, 6/1/28	542,000	533,774
144A,7.125%, 2/15/31	1,132,000	1,149,861	144A,5.625%, 2/15/29	345,000	345,309
144A,7.50%, 3/15/33	976,000	993,424	144A,4.125%, 8/1/30	492,000	463,268
Dotdash Meredith, Inc.,144A,7.625%, 6/15/32	394,000	386,002	144A,3.625%, 10/1/31	492,000	444,081
Lamar Media Corp. 3.75%, 2/15/28	586,000	569,766	144A,6.125%, 9/15/33	750,000	758,248
4.875%, 1/15/29	393,000	387,703	Rakuten Group, Inc. 144A,6.25%, Perpetual	1,054,000	991,979
4.00%, 2/15/30	541,000	514,297	144A,8.125%, Perpetual	581,000	597,137
3.625%, 1/15/31	551,000	510,238	144A,11.25%, 2/15/27	1,824,000	1,972,191
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	2,629,000	2,614,514	144A,9.75%, 4/15/29	1,975,000	2,194,113
Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	669,000	663,566	Snap, Inc. 144A,6.875%, 3/1/33	1,477,000	1,492,352
144A,4.25%, 1/15/29	512,000	492,078	144A,6.875%, 3/15/34	575,000	576,502
144A,4.625%, 3/15/30 (a)	472,000	450,401	Wayfair LLC 144A,7.25%, 10/31/29	787,000	802,448
144A,7.375%, 2/15/31	443,000	467,465	144A,7.75%, 9/15/30	689,000	711,843
Stagwell Global LLC,144A,5.625%, 8/15/29	1,083,000	1,044,568	Ziff Davis, Inc.,144A,4.625%, 10/15/30	523,000	492,980
(Cost \$11,331,970)		11,628,385	(Cost \$21,870,293)		22,546,279
Internet – 2.0%			Media – 6.4%		
ANGI Group LLC,144A,3.875%, 8/15/28	492,000	463,309	AMC Networks, Inc. 144A,10.25%, 1/15/29	951,000	989,896
Arches Buyer, Inc.,144A,4.25%, 6/1/28	935,000	909,345	144A,10.50%, 7/15/32	394,000	406,919
Cablevision Lightpath LLC,144A,3.875%, 9/15/27	443,000	437,051	Block Communications, Inc.,144A,4.875%, 3/1/28	295,000	277,734
Cars.com, Inc.,144A,6.375%, 11/1/28	394,000	393,707	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	623,000	515,415
Cogent Communications Group LLC / Cogent Finance, Inc. 144A,7.00%, 6/15/27	443,000	441,368	CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	2,893,000	2,878,420
144A,7.00%, 6/15/27	295,000	293,675	144A,5.00%, 2/1/28	2,163,000	2,145,383
144A,6.50%, 7/1/32	591,000	562,602	144A,5.375%, 6/1/29	1,338,000	1,327,609
Gen Digital, Inc. 144A,6.75%, 9/30/27	956,000	973,023	144A,6.375%, 9/1/29	1,418,000	1,439,605
144A,7.125%, 9/30/30	591,000	611,391	144A,4.75%, 3/1/30	2,719,000	2,613,144
144A,6.25%, 4/1/33	935,000	961,462	144A,4.50%, 8/15/30	2,379,000	2,251,868
Getty Images, Inc.,144A,11.25%, 2/21/30	551,000	504,126	144A,4.25%, 2/1/31	2,676,000	2,468,381
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	591,000	588,645	144A,7.375%, 3/1/31	952,000	985,031
144A,3.50%, 3/1/29	787,000	745,600	144A,4.75%, 2/1/32	1,089,000	1,010,187
GrubHub Holdings, Inc.,144A,5.50%, 7/1/27 (a)	622,000	619,859	4.50%, 5/1/32	2,554,000	2,335,520
ION Trading Technologies SARL 144A,5.75%, 5/15/28	443,000	429,518	144A,4.50%, 6/1/33	1,564,000	1,395,025
144A,9.50%, 5/30/29	763,000	794,751	144A,4.25%, 1/15/34	1,781,000	1,546,402
Match Group Holdings II LLC 144A,5.00%, 12/15/27	443,000	440,622	Directv Financing LLC,144A,8.875%, 2/1/30	778,000	772,318
			Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 144A,5.875%, 8/15/27	3,349,000	3,332,252
			144A,10.00%, 2/15/31	2,092,000	2,079,697
			Discovery Communications LLC 3.95%, 3/20/28	1,229,000	1,187,976
			4.125%, 5/15/29	652,000	617,529
			3.625%, 5/15/30	903,000	814,569
			5.00%, 9/20/37	478,000	352,821
			6.35%, 6/1/40	437,000	340,104

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
DISH Network Corp.,144A,11.75%, 11/15/27	3,445,000	3,642,290	Telecommunications – 5.1%		
Gray Media, Inc. 144A,10.50%, 7/15/29	1,230,000	1,338,795	Africell Holding Ltd.,144A,10.50%, 10/23/29	295,000	289,173
144A,7.25%, 8/15/33	763,000	751,681	Bell Telephone Co. of Canada Or Bell Canada 6.875%, 9/15/55	984,000	1,004,970
McGraw-Hill Education, Inc. 144A,5.75%, 8/1/28	815,000	819,242	7.00%, 9/15/55	1,270,000	1,298,937
144A,7.375%, 9/1/31	640,000	671,868	British Telecommunications PLC 144A,4.25%, 11/23/81	492,000	486,079
Midcontinent Communications,144A,8.00%, 8/15/32	640,000	666,751	144A,4.875%, 11/23/81 (a)	491,000	460,889
Nexstar Media, Inc. 144A,5.625%, 7/15/27	1,737,000	1,735,117	Ciena Corp.,144A,4.00%, 1/31/30	394,000	374,014
144A,4.75%, 11/1/28 (a)	984,000	965,908	CommScope LLC 144A,4.75%, 9/1/29	936,000	924,768
Paramount Global 6.25%, 2/28/57	640,000	623,005	144A,9.50%, 12/15/31	1,094,000	1,131,406
6.375%, 3/30/62	984,000	985,641	Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	1,944,000	2,025,316
Scripps Escrow II, Inc.,144A,3.875%, 1/15/29 (a)	515,000	456,158	EchoStar Corp. 10.75%, 11/30/29	5,569,000	5,993,636
Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	1,458,000	1,493,721	6.75% Cash or PIK, 11/30/30	2,334,968	2,303,609
Sirius XM Radio, Inc. 144A,3.125%, 9/1/26	1,024,000	1,017,672	Fibercop SpA 144A,6.375%, 11/15/33	492,000	482,997
144A,5.00%, 8/1/27	1,477,000	1,470,334	144A,6.00%, 9/30/34	492,000	465,582
144A,4.00%, 7/15/28	1,969,000	1,900,249	144A,7.20%, 7/18/36	492,000	492,605
144A,5.50%, 7/1/29	1,470,000	1,467,902	144A,7.721%, 6/4/38	567,000	576,410
144A,4.125%, 7/1/30	1,477,000	1,373,323	Frontier Communications Holdings LLC 144A,5.875%, 10/15/27	1,092,000	1,091,688
144A,3.875%, 9/1/31 (a)	1,517,000	1,364,284	144A,5.00%, 5/1/28	1,566,000	1,561,932
Sunrise FinCo I BV,144A,4.875%, 7/15/31	1,231,000	1,176,171	144A,6.75%, 5/1/29	1,014,000	1,023,858
TEGNA, Inc. 4.625%, 3/15/28	1,004,000	995,679	5.875%, 11/1/29	738,000	744,432
5.00%, 9/15/29	1,103,000	1,104,145	144A,6.00%, 1/15/30	1,004,000	1,015,075
Univision Communications, Inc. 144A,8.00%, 8/15/28	1,558,000	1,617,090	144A,8.75%, 5/15/30	1,181,000	1,234,304
144A,4.50%, 5/1/29	1,034,000	969,831	144A,8.625%, 3/15/31	768,000	815,276
144A,7.375%, 6/30/30	885,000	889,832	Frontier Florida LLC, Series E, 6.86%, 2/1/28	295,000	305,694
144A,8.50%, 7/31/31	1,235,000	1,272,619	GCI LLC,144A,4.75%, 10/15/28	611,000	595,044
144A,9.375%, 8/1/32	1,567,000	1,650,195	GoTo Group, Inc.,144A,5.50%, 5/1/28	354,000	294,355
Virgin Media Finance PLC,144A,5.00%, 7/15/30	961,000	878,971	Level 3 Financing, Inc. 144A,10.75%, 12/15/30	428,420	483,570
Virgin Media Secured Finance PLC 144A,5.50%, 5/15/29	1,433,000	1,410,994	144A,6.875%, 6/30/33	2,028,000	2,046,201
144A,4.50%, 8/15/30	901,000	845,853	144A,7.00%, 3/31/34	1,910,000	1,922,973
Virgin Media Vendor Financing Notes IV DAC,144A,5.00%, 7/15/28	632,000	618,716	Lumen Technologies, Inc. 144A,4.125%, 4/15/29	675,000	661,500
VZ Secured Financing BV,144A,5.00%, 1/15/32	1,561,000	1,386,166	144A,4.125%, 4/15/30	327,000	320,460
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	522,000	460,739	144A,10.00%, 10/15/32	385,000	389,966
Ziggo BV,144A,4.875%, 1/15/30	995,000	933,769	Maya SAS/Paris France 144A,7.00%, 10/15/28	841,000	855,832
(Cost \$70,911,896)		73,038,516	144A,8.50%, 4/15/31	1,025,000	1,102,767
			144A,7.00%, 4/15/32	837,000	860,845

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Millicom International Cellular SA			OneSky Flight LLC,144A,8.875%, 12/15/29	541,000	568,368
144A,5.125%, 1/15/28	412,200	408,493	VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
144A,6.25%, 3/25/29	655,200	656,701	144A,7.875%, 5/1/27	492,000	497,276
144A,4.50%, 4/27/31 (a)	763,000	710,989	144A,9.50%, 6/1/28 (a)	492,000	511,668
144A,7.375%, 4/2/32	472,000	487,107	144A,6.375%, 2/1/30 (a)	984,000	947,159
Rogers Communications, Inc.			(Cost \$9,770,406)		10,071,271
7.00%, 4/15/55	1,083,000	1,110,920	Apparel – 0.7%		
7.125%, 4/15/55	1,024,000	1,062,991	Beach Acquisition Bidco LLC,144A,10.00% Cash or 10.75% PIK, 7/15/33	2,256,000	2,394,642
144A,5.25%, 3/15/82 (a)	738,000	731,476	Champ Acquisition Corp.,144A,8.375%, 12/1/31	492,000	523,008
Sunrise HoldCo IV BV,144A,5.50%, 1/15/28	389,000	387,428	Crocs, Inc.		
Telecom Italia Capital SA			144A,4.25%, 3/15/29	345,000	328,074
6.375%, 11/15/33	491,000	508,807	144A,4.125%, 8/15/31	345,000	309,699
6.00%, 9/30/34 (a)	492,000	490,077	Hanesbrands, Inc.,144A,9.00%, 2/15/31 (a)	591,000	628,291
7.20%, 7/18/36	492,000	520,783	Kontoor Brands, Inc.,144A,4.125%, 11/15/29	394,000	371,376
7.721%, 6/4/38	522,000	569,608	Levi Strauss & Co.,144A,3.50%, 3/1/31	492,000	453,935
TELUS Corp.			S&s Holdings LLC,144A,8.375%, 10/1/31	631,000	592,637
6.625%, 10/15/55	689,000	700,944	Under Armour, Inc.,144A,7.25%, 7/15/30	394,000	393,388
7.00%, 10/15/55	817,000	838,390	VF Corp.		
Viasat, Inc.,144A,5.625%, 4/15/27	591,000	589,673	2.80%, 4/23/27	492,000	474,983
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	345,000	321,492	2.95%, 4/23/30	828,000	722,368
Vmed O2 UK Financing I PLC			6.00%, 10/15/33	272,000	258,064
144A,4.25%, 1/31/31	1,329,000	1,226,717	6.45%, 11/1/37	282,000	259,309
144A,4.75%, 7/15/31	1,438,000	1,344,553	William Carter Co.,144A,5.625%, 3/15/27	492,000	491,009
144A,7.75%, 4/15/32	738,000	771,990	(Cost \$8,166,039)		8,200,783
Vodafone Group PLC			Auto Manufacturers – 1.6%		
7.00%, 4/4/79	1,969,000	2,077,642	Allison Transmission, Inc.		
3.25%, 6/4/81	666,000	650,906	144A,4.75%, 10/1/27	394,000	390,612
4.125%, 6/4/81	1,044,000	966,483	144A,5.875%, 6/1/29	492,000	495,834
5.125%, 6/4/81	975,000	756,075	144A,3.75%, 1/30/31	984,000	908,167
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	2,266,000	2,357,041	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29 (a)	1,034,000	1,005,872
Zayo Group Holdings, Inc.,144A,4.00%, 3/1/27	1,454,000	1,406,532	Jaguar Land Rover Automotive PLC		
Zegona Finance PLC,144A,8.625%, 7/15/29	886,000	942,376	144A,4.50%, 10/1/27	492,000	487,040
(Cost \$56,588,980)		58,232,357	144A,5.875%, 1/15/28 (a)	664,000	664,819
Consumer, Cyclical – 21.7%			144A,5.50%, 7/15/29 (a)	428,000	427,563
Airlines – 0.9%			JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31	851,000	878,905
Alliant Travel Co.,144A,7.25%, 8/15/27	671,000	682,602	New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	651,000	698,325
American Airlines, Inc.			Nissan Motor Acceptance Co. LLC		
144A,7.25%, 2/15/28 (a)	738,000	757,138	144A,6.95%, 9/15/26	300,000	302,022
144A,8.50%, 5/15/29	984,000	1,031,179			
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,144A,5.75%, 4/20/29	3,033,000	3,049,739			
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	2,039,000	2,026,142			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,1.85%, 9/16/26	985,000	947,292	IHO Verwaltungs GmbH		
144A,5.30%, 9/13/27	394,000	392,010	144A,6.3750% Cash or 7.125%		
144A,2.75%, 3/9/28	591,000	550,625	PIK, 5/15/29	393,000	395,090
144A,2.45%, 9/15/28	365,000	331,613	144A,7.750% Cash or 8.5%		
144A,7.05%, 9/15/28	689,000	712,854	PIK, 11/15/30	612,000	636,361
144A,5.55%, 9/13/29	295,000	291,086	144A,8.000% Cash or 8.750%		
			PIK, 11/15/32	442,000	461,482
Nissan Motor Co. Ltd.			Phinia, Inc.		
144A,4.345%, 9/17/27	2,461,000	2,405,942	144A,6.75%, 4/15/29	517,000	533,674
144A,7.50%, 7/17/30	1,044,000	1,090,764	144A,6.625%, 10/15/32	443,000	454,973
144A,4.81%, 9/17/30	2,461,000	2,299,016	Qnity Electronics, Inc.		
144A,7.75%, 7/17/32	798,000	835,923	144A,5.75%, 8/15/32	1,000,000	1,016,579
144A,8.125%, 7/17/35	1,230,000	1,303,192	144A,6.25%, 8/15/33	750,000	775,292
Wabash National			Tenneco, Inc.,144A,8.00%,		
Corp.,144A,4.50%, 10/15/28	394,000	361,605	11/17/28	1,870,000	1,869,960
(Cost \$17,803,503)		17,781,081	Titan International, Inc.,7.00%,		
Auto Parts & Equipment			4/30/28	393,000	393,783
– 2.0%			ZF North America Capital, Inc.		
Adient Global Holdings Ltd.			144A,6.875%, 4/14/28	592,000	599,640
144A,7.00%, 4/15/28	522,000	536,856	144A,7.125%, 4/14/30	611,000	608,276
144A,8.25%, 4/15/31	492,000	518,099	144A,6.75%, 4/23/30	807,000	786,906
144A,7.50%, 2/15/33	853,000	888,264	144A,6.875%, 4/23/32	709,000	679,900
American Axle & Manufacturing,			(Cost \$22,884,832)		23,353,232
Inc.			Distribution/Wholesale – 0.5%		
6.50%, 4/1/27	376,000	377,756	American Builders & Contractors		
6.875%, 7/1/28	644,000	644,258	Supply Co., Inc.		
5.00%, 10/1/29 (a)	591,000	557,870	144A,4.00%, 1/15/28	689,000	674,043
Aptiv Swiss Holdings			144A,3.875%, 11/15/29	394,000	373,711
Ltd.,6.875%, 12/15/54	492,000	497,268	Gates Corp.,144A,6.875%, 7/1/29	492,000	511,553
Clarios Global LP / Clarios US			RB Global Holdings, Inc.		
Finance Co.			144A,6.75%, 3/15/28	541,000	553,729
144A,8.50%, 5/15/27	780,000	783,281	144A,7.75%, 3/15/31	787,000	825,873
144A,6.75%, 5/15/28	758,000	774,919	Resideo Funding, Inc.		
144A,6.75%, 2/15/30	984,000	1,019,640	144A,4.00%, 9/1/29	295,000	282,889
Cooper-Standard Automotive,			144A,6.50%, 7/15/32	661,000	674,935
Inc.,144A,13.50%, 3/31/27 (a)	500,000	523,695	Velocity Vehicle Group		
Dana, Inc.			LLC,144A,8.00%, 6/1/29	492,000	498,659
5.375%, 11/15/27	526,000	525,164	Windsor Holdings III		
5.625%, 6/15/28	434,000	433,756	LLC,144A,8.50%, 6/15/30	787,000	836,328
4.25%, 9/1/30	414,000	409,317	(Cost \$5,150,208)		5,231,720
4.50%, 2/15/32	345,000	338,435	Entertainment – 4.0%		
Forvia SE,144A,8.00%, 6/15/30			Banjay Entertainment		
(a)	492,000	518,829	SAS,144A,8.125%, 5/1/29	394,000	409,879
Garrett Motion Holdings, Inc. /			Boyne USA, Inc.,144A,4.75%,		
Garrett LX I SARL,144A,7.75%,			5/15/29	679,000	666,604
5/31/32	877,000	917,045	Brightstar Lottery PLC		
Goodyear Tire & Rubber Co.			144A,6.25%, 1/15/27	738,000	745,404
4.875%, 3/15/27	1,010,000	1,002,810	144A,5.25%, 1/15/29	738,000	733,933
5.00%, 7/15/29	851,000	825,114	Caesars Entertainment, Inc.		
6.625%, 7/15/30	492,000	500,531	144A,4.625%, 10/15/29	1,221,000	1,164,275
5.25%, 4/30/31 (a)	561,000	532,472	144A,7.00%, 2/15/30	1,969,000	2,036,178
5.25%, 7/15/31	670,000	636,256	144A,6.50%, 2/15/32	1,532,000	1,570,582
5.625%, 4/30/33 (a)	404,000	379,681	144A,6.00%, 10/15/32 (a)	1,113,000	1,091,244

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Churchill Downs, Inc. 144A,5.50%, 4/1/27	831,000	829,031	SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29	714,000	700,806
144A,4.75%, 1/15/28	689,000	681,560	Six Flags Entertainment Corp. 144A,5.50%, 4/15/27	572,000	570,478
144A,5.75%, 4/1/30	1,201,000	1,201,190	144A,7.25%, 5/15/31 (a)	877,000	881,202
144A,6.75%, 5/1/31	611,000	627,971	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	492,000	489,630
Cinemark USA, Inc. 144A,5.25%, 7/15/28	853,000	847,777	6.50%, 10/1/28	295,000	296,745
144A,7.00%, 8/1/32	502,000	520,116	5.25%, 7/15/29	492,000	476,367
Empire Resorts, Inc.,144A,7.75%, 11/1/26	294,000	293,783	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	837,000	850,602
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	532,000	507,734	Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	345,000	341,576
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	502,000	486,775	Universal Entertainment Corp.,144A,9.875%, 8/1/29 (a)	315,000	309,499
Light & Wonder International, Inc. 144A,7.00%, 5/15/28	689,000	690,635	Vail Resorts, Inc. 144A,5.625%, 7/15/30	492,000	498,519
144A,7.25%, 11/15/29	592,000	607,333	144A,6.50%, 5/15/32	591,000	612,152
144A,7.50%, 9/1/31	541,000	564,733	Voyager Parent LLC,144A,9.25%, 7/1/32	1,881,000	1,985,155
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	1,231,000	1,243,912	Warnermedia Holdings, Inc. 3.755%, 3/15/27	1,520,000	1,497,200
144A,4.75%, 10/15/27	935,000	927,215	4.054%, 3/15/29	1,337,000	1,270,150
144A,3.75%, 1/15/28	492,000	478,529	4.279%, 3/15/32	2,819,000	2,432,797
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	522,000	446,272	4.279%, 3/15/32	230,000	181,516
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	738,000	713,954	5.05%, 3/15/42	4,146,000	2,793,367
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A,8.25%, 4/15/30	738,000	762,653	5.141%, 3/15/52	979,000	609,241
144A,11.875%, 4/15/31	689,000	725,822	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	738,000	736,590
Motion Finco Sarl,144A,8.375%, 2/15/32	404,000	348,481	144A,7.125%, 2/15/31	983,000	1,058,118
Odeon Finco PLC,144A,12.75%, 11/1/27	419,000	434,309	144A,6.25%, 3/15/33	787,000	796,682
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	394,000	396,856	(Cost \$45,453,245)		45,965,966
Penn Entertainment, Inc. 144A,5.625%, 1/15/27	405,000	404,594	Food Service – 0.1% Aramark Services, Inc.,144A,5.00%, 2/1/28	1,132,000	1,123,684
144A,4.125%, 7/1/29 (a)	394,000	367,203	TKC Holdings, Inc.,144A,6.875%, 5/15/28	418,000	419,892
Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A,4.625%, 4/16/29	960,000	863,181	(Cost \$1,506,691)		1,543,576
144A,8.45%, 7/27/30	390,000	392,121	Home Builders – 1.4% Adams Homes, Inc.,144A,9.25%, 10/15/28	394,000	409,070
144A,4.625%, 4/6/31	390,000	328,871	Ashton Woods USA LLC / Ashton Woods Finance Co. 144A,4.625%, 8/1/29	345,000	330,742
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	661,000	668,390	144A,4.625%, 4/1/30	394,000	371,753
Scientific Games Holdings LP/ Scientific Games US FinCo, Inc.,144A,6.625%, 3/1/30	832,000	798,474	144A,6.875%, 8/1/33	443,000	443,870

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Beazer Homes USA, Inc. 5.875%, 10/15/27	352,000	351,323	Thor Industries, Inc.,144A,4.00%, 10/15/29	492,000	464,589
7.25%, 10/15/29	343,000	346,551	Tri Pointe Homes, Inc. 5.25%, 6/1/27	295,000	294,865
144A,7.50%, 3/15/31	246,000	250,022	5.70%, 6/15/28	345,000	350,583
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC			(Cost \$15,674,908)		15,948,377
144A,6.25%, 9/15/27	681,000	678,352	Home Furnishings – 0.5%		
144A,5.00%, 6/15/29	375,000	351,475	Somnigroup International, Inc. 144A,4.00%, 4/15/29	788,000	757,443
144A,4.875%, 2/15/30	522,000	478,707	144A,3.875%, 10/15/31	787,000	719,983
Century Communities, Inc. 6.75%, 6/1/27	487,000	487,986	Whirlpool Corp. 4.75%, 2/26/29	902,000	890,578
144A,3.875%, 8/15/29	582,000	542,134	6.125%, 6/15/30	591,000	597,570
Dream Finders Homes, Inc.,144A,8.25%, 8/15/28	295,000	305,818	2.40%, 5/15/31	295,000	247,838
Empire Communities Corp.,144A,9.75%, 5/1/29	468,000	477,360	4.70%, 5/14/32	295,000	274,025
Forestar Group, Inc. 144A,5.00%, 3/1/28	295,000	292,778	5.50%, 3/1/33	295,000	284,270
144A,6.50%, 3/15/33	492,000	500,944	6.50%, 6/15/33	591,000	595,130
Installed Building Products, Inc.,144A,5.75%, 2/1/28	394,000	393,293	5.75%, 3/1/34	295,000	286,107
K Hovnanian Enterprises, Inc.,144A,11.75%, 9/30/29	423,000	457,356	5.15%, 3/1/43	260,000	219,716
KB Home 6.875%, 6/15/27	295,000	301,182	4.50%, 6/1/46	492,000	370,530
4.80%, 11/15/29	295,000	289,662	4.60%, 5/15/50	492,000	365,953
7.25%, 7/15/30	345,000	354,980	(Cost \$5,513,333)		5,609,143
4.00%, 6/15/31	384,000	357,269	Housewares – 0.5%		
LGI Homes, Inc. 144A,8.75%, 12/15/28	394,000	412,706	Newell Brands, Inc. 6.375%, 9/15/27	492,000	497,440
144A,4.00%, 7/15/29	325,000	297,072	144A,8.50%, 6/1/28	1,230,000	1,298,542
144A,7.00%, 11/15/32	404,000	394,003	6.625%, 9/15/29	492,000	494,391
M/I Homes, Inc. 4.95%, 2/1/28	463,000	458,145	6.375%, 5/15/30	738,000	727,837
3.95%, 2/15/30	295,000	277,471	6.625%, 5/15/32 (a)	492,000	480,260
Mattamy Group Corp. 144A,5.25%, 12/15/27	522,000	520,233	6.875%, 4/1/36	413,000	403,572
144A,4.625%, 3/1/30	591,000	566,129	7.00%, 4/1/46	686,000	596,121
New Home Co., Inc.,144A,9.25%, 10/1/29	369,000	389,679	Scotts Miracle-Gro Co. 5.25%, 12/15/26	246,000	245,613
New Home Co., (The), Inc.,144A,8.50%, 11/1/30	295,000	305,964	4.50%, 10/15/29	405,000	391,188
Shea Homes LP / Shea Homes Funding Corp. 4.75%, 2/15/28	442,000	436,046	4.00%, 4/1/31	468,000	430,587
4.75%, 4/1/29	298,000	289,878	4.375%, 2/1/32	394,000	363,661
STL Holding Co. LLC,144A,8.75%, 2/15/29	271,000	283,862	(Cost \$5,802,069)		5,929,212
Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	492,000	495,369	Leisure Time – 1.9%		
144A,5.75%, 1/15/28	443,000	448,584	Acushnet Co.,144A,7.375%, 10/15/28	254,000	265,487
144A,5.125%, 8/1/30	492,000	490,572	Amer Sports Co.,144A,6.75%, 2/16/31	787,000	820,348
			Carnival Corp. 144A,6.00%, 5/1/29	2,009,000	2,035,051
			144A,5.75%, 3/15/30	1,009,000	1,034,429
			144A,5.875%, 6/15/31	984,000	1,008,743
			144A,5.75%, 8/1/32	3,043,000	3,093,210
			144A,6.125%, 2/15/33	2,039,000	2,093,857
			Life Time, Inc.,144A,6.00%, 11/15/31	492,000	497,233
			Lindblad Expeditions LLC,144A,7.00%, 9/15/30	675,000	691,268

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NCL Corp. Ltd.			MGM Resorts International		
144A,5.875%, 2/15/27	1,044,000	1,046,194	4.625%, 9/1/26	394,000	391,401
144A,8.125%, 1/15/29	778,000	818,144	5.50%, 4/15/27	664,000	667,782
144A,7.75%, 2/15/29	591,000	631,302	4.75%, 10/15/28	738,000	733,514
144A,6.25%, 3/1/30	310,000	314,588	6.125%, 9/15/29	837,000	854,878
144A,6.75%, 2/1/32	1,822,000	1,879,052	6.50%, 4/15/32 (a)	738,000	757,373
NCL Finance Ltd.,144A,6.125%, 3/15/28	517,000	524,326	Station Casinos LLC		
Sabre GLOBL, Inc.			144A,4.50%, 2/15/28	680,000	670,229
144A,8.625%, 6/1/27	327,000	330,970	144A,4.625%, 12/1/31	492,000	465,567
144A,10.75%, 11/15/29	842,000	813,997	144A,6.625%, 3/15/32	562,000	578,033
144A,11.125%, 7/15/30	1,324,000	1,297,652	Travel + Leisure Co.		
Viking Cruises Ltd.			6.00%, 4/1/27	396,000	401,182
144A,5.875%, 9/15/27	812,000	810,921	144A,4.50%, 12/1/29	690,000	668,422
144A,7.00%, 2/15/29	503,000	506,430	144A,4.625%, 3/1/30	345,000	332,351
144A,9.125%, 7/15/31	709,000	763,882	144A,6.125%, 9/1/33	480,000	481,751
Viking Ocean Cruises Ship VII Ltd.,144A,5.625%, 2/15/29	345,000	344,768	Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	532,000	519,398
VOC Escrow Ltd.,144A,5.00%, 2/15/28	664,000	660,163	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	886,000	886,591
(Cost \$22,048,426)		22,282,015	(Cost \$21,883,055)		22,348,491
Lodging – 2.0%			Office Furnishings – 0.1%		
Boyd Gaming Corp.			Interface, Inc.,144A,5.50%, 12/1/28	295,000	293,676
4.75%, 12/1/27	984,000	975,059	Steelcase, Inc.,5.125%, 1/18/29	553,000	550,594
144A,4.75%, 6/15/31	976,000	939,378	(Cost \$819,547)		844,270
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	615,000	638,657	Retail – 5.5%		
Hilton Domestic Operating Co., Inc.			1011778 BC ULC / New Red Finance, Inc.		
144A,5.75%, 5/1/28	492,000	492,903	144A,3.875%, 1/15/28	1,566,000	1,524,296
144A,5.875%, 4/1/29	551,000	561,086	144A,4.375%, 1/15/28	938,000	922,504
144A,3.75%, 5/1/29	787,000	754,765	144A,3.50%, 2/15/29	738,000	702,153
4.875%, 1/15/30	984,000	981,289	144A,6.125%, 6/15/29	1,181,000	1,209,651
144A,4.00%, 5/1/31	1,103,000	1,039,068	144A,5.625%, 9/15/29	492,000	497,855
144A,3.625%, 2/15/32	1,517,000	1,384,668	144A,4.00%, 10/15/30	3,010,000	2,814,406
144A,6.125%, 4/1/32	443,000	454,984	Academy Ltd.,144A,6.00%, 11/15/27	385,000	385,404
144A,5.875%, 3/15/33	984,000	1,004,204	Advance Auto Parts, Inc.		
144A,5.75%, 9/15/33	1,014,000	1,022,366	1.75%, 10/1/27	345,000	321,777
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			5.95%, 3/9/28	315,000	320,760
144A,4.875%, 7/1/31	492,000	458,108	3.90%, 4/15/30	522,000	481,505
144A,6.625%, 1/15/32	886,000	904,072	144A,7.00%, 8/1/30	975,000	1,000,475
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	837,000	809,530	3.50%, 3/15/32	365,000	318,528
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.,4.875%, 4/1/27	591,000	589,430	144A,7.375%, 8/1/33	975,000	999,375
Marriott Ownership Resorts, Inc.			Asbury Automotive Group, Inc.		
4.75%, 1/15/28	385,000	377,701	4.50%, 3/1/28	399,000	394,294
144A,4.50%, 6/15/29 (a)	572,000	552,751	144A,4.625%, 11/15/29	787,000	764,325
			4.75%, 3/1/30	448,000	437,550
			144A,5.00%, 2/15/32	591,000	568,182
			Bath & Body Works, Inc.		
			6.694%, 1/15/27	279,000	285,175
			5.25%, 2/1/28	438,000	440,169

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
7.50%, 6/15/29	475,000	487,805	LBM Acquisition		
144A,6.625%, 10/1/30	831,000	853,097	LLC,144A,9.50%, 6/15/31	950,000	995,619
6.95%, 3/1/33	280,000	289,820	LCM Investments Holdings II LLC		
6.875%, 11/1/35	868,000	904,031	144A,4.875%, 5/1/29	984,000	966,304
6.75%, 7/1/36	566,000	575,809	144A,8.25%, 8/1/31	987,000	1,046,549
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc.,144A,9.50%, 7/1/32	500,000	518,542	Lithia Motors, Inc.		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC,144A,5.125%, 4/15/29	335,000	291,150	144A,4.625%, 12/15/27	394,000	390,405
BlueLinx Holdings, Inc.,144A,6.00%, 11/15/29	295,000	288,899	144A,3.875%, 6/1/29	757,000	725,878
Brinker International, Inc.,144A,8.25%, 7/15/30	345,000	366,848	144A,4.375%, 1/15/31	591,000	561,707
Carvana Co.			Macy's Retail Holdings LLC		
144A,9.00%, 12/1/28	550,000	562,523	144A,6.125%, 3/15/32 (a)	418,000	407,987
144A,9.00%, 6/1/30	1,633,000	1,708,190	144A,7.375%, 8/1/33	492,000	505,176
144A,9.00%, 6/1/31	2,305,500	2,615,793	4.50%, 12/15/34	361,000	300,637
Cougar JV Subsidiary LLC,144A,8.00%, 5/15/32	664,000	703,722	5.125%, 1/15/42	246,000	179,126
EG Global Finance PLC,144A,12.00%, 11/30/28	1,083,000	1,196,256	4.30%, 2/15/43	246,000	165,484
Evergreen Acqco 1 LP / TVI, Inc.,144A,9.75%, 4/26/28	395,000	411,511	Murphy Oil USA, Inc.		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	1,064,000	1,017,131	5.625%, 5/1/27	295,000	294,749
Foot Locker, Inc.,144A,4.00%, 10/1/29	394,000	377,129	4.75%, 9/15/29	492,000	483,798
Gap, Inc.			144A,3.75%, 2/15/31	492,000	455,489
144A,3.625%, 10/1/29	828,000	776,544	Nordstrom, Inc.		
144A,3.875%, 10/1/31	738,000	665,173	4.00%, 3/15/27	345,000	335,041
Global Auto Holdings Ltd. / AAG FH UK Ltd.			6.95%, 3/15/28	304,000	312,175
144A,8.375%, 1/15/29	567,000	526,670	4.375%, 4/1/30	492,000	453,099
144A,8.75%, 1/15/32	517,000	456,408	4.25%, 8/1/31	418,000	368,216
Global Auto Holdings Ltd./ Aag Fh UK Ltd.,144A,11.50%, 8/15/29	532,000	527,387	5.00%, 1/15/44	980,000	665,944
Group 1 Automotive, Inc.			Papa John's International, Inc.,144A,3.875%, 9/15/29	394,000	378,235
144A,4.00%, 8/15/28	738,000	716,088	Patrick Industries, Inc.		
144A,6.375%, 1/15/30	492,000	504,112	144A,4.75%, 5/1/29	351,000	344,301
GYP Holdings III Corp.,144A,4.625%, 5/1/29	287,000	289,956	144A,6.375%, 11/1/32	492,000	499,086
Ken Garff Automotive LLC,144A,4.875%, 9/15/28	454,000	445,145	Penske Automotive Group, Inc.,3.75%, 6/15/29	492,000	469,117
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC,144A,4.75%, 6/1/27	738,000	736,777	PetSmart LLC / PetSmart Finance Corp.,144A,7.50%, 9/15/32	1,950,000	1,929,759
Kohl's Corp.			QXO Building Products, Inc.,144A,6.75%, 4/30/32	2,275,000	2,349,631
144A,10.00%, 6/1/30	354,000	380,184	Raising Cane's Restaurants LLC,144A,9.375%, 5/1/29	492,000	518,623
5.125%, 5/1/31	492,000	387,108	Sally Holdings LLC / Sally Capital, Inc.,6.75%, 3/1/32 (a)	701,000	727,283
5.55%, 7/17/45	460,000	282,121	Sonic Automotive, Inc.		
			144A,4.625%, 11/15/29	640,000	622,153
			144A,4.875%, 11/15/31	462,000	441,209
			Specialty Building Products Holdings LLC / Sbp Finance Corp.,144A,7.75%, 10/15/29	502,000	503,771
			Staples, Inc.,144A,10.75%, 9/1/29	2,507,000	2,400,452
			Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
			5.875%, 3/1/27	345,000	343,240
			144A,5.00%, 6/1/31	660,000	624,463

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	591,000	567,850	AMN Healthcare, Inc. 144A,4.625%, 10/1/27	482,000	474,216
Victoria's Secret & Co.,144A,4.625%, 7/15/29 (a)	591,000	560,748	144A,4.00%, 4/15/29	345,000	321,772
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	443,000	463,274	APi Group DE, Inc. 144A,4.125%, 7/15/29	332,000	318,686
Vivo Energy Investments BV,144A,5.125%, 9/24/27	345,000	342,287	144A,4.75%, 10/15/29	273,000	268,347
Yum! Brands, Inc. 144A,4.75%, 1/15/30	787,000	780,589	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	341,000	339,581
3.625%, 3/15/31	1,054,000	980,335	144A,5.75%, 7/15/27	310,000	308,330
4.625%, 1/31/32	1,103,000	1,066,188	144A,4.75%, 4/1/28	492,000	476,635
5.375%, 4/1/32	984,000	989,890	144A,5.375%, 3/1/29	641,000	621,910
6.875%, 11/15/37 (a)	320,000	348,098	144A,8.25%, 1/15/30 (a)	689,000	713,202
5.35%, 11/1/43	271,000	259,115	144A,8.00%, 2/15/31	497,000	512,800
(Cost \$61,036,502)		62,373,393	144A,8.375%, 6/15/32	631,000	658,624
Consumer, Non-cyclical – 16.8%			Belron UK Finance PLC,144A,5.75%, 10/15/29	1,098,000	1,112,009
Agriculture – 0.2%			Brink's Co. 144A,4.625%, 10/15/27	591,000	585,913
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	526,000	524,785	144A,6.50%, 6/15/29	394,000	405,187
144A,6.00%, 6/15/30	1,004,000	1,014,886	144A,6.75%, 6/15/32	394,000	408,192
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	295,000	308,396	Carriage Services, Inc.,144A,4.25%, 5/15/29	419,000	395,181
(Cost \$1,824,830)		1,848,067	Cimpress PLC,144A,7.375%, 9/15/32	557,000	558,895
Beverages – 0.1%			Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	907,000	875,058
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	702,000	705,696	144A,4.875%, 7/1/29	907,000	856,971
144A,4.375%, 4/30/29	735,000	710,599	CoreCivic, Inc.,8.25%, 4/15/29	492,000	520,717
(Cost \$1,396,341)		1,416,295	Deluxe Corp.,144A,8.125%, 9/15/29	468,000	487,545
Commercial Services – 5.2%			EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	1,014,000	1,073,923
ADT Security Corp. 144A,4.125%, 8/1/29	984,000	951,191	144A,8.625%, 5/15/32	591,000	636,571
144A,4.875%, 7/15/32	717,000	689,939	144A,8.00%, 3/15/33	492,000	522,706
Adtalem Global Education, Inc.,144A,5.50%, 3/1/28	399,000	397,325	Garda World Security Corp. 144A,4.625%, 2/15/27	561,000	556,987
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	1,378,000	1,421,962	144A,7.75%, 2/15/28	395,000	406,356
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	2,403,000	2,525,253	GEO Group, Inc. 8.625%, 4/15/29	640,000	676,826
Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.875%, 6/15/30	1,154,000	1,188,478	10.25%, 4/15/31	635,000	700,007
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 144A,4.625%, 6/1/28	1,207,000	1,177,977	Grand Canyon University,5.125%, 10/1/28	319,000	313,398
144A,4.625%, 6/1/28	762,000	744,877	Herc Holdings, Inc. 144A,5.50%, 7/15/27	1,331,000	1,329,557
Alta Equipment Group, Inc.,144A,9.00%, 6/1/29	522,000	496,640	144A,6.625%, 6/15/29	787,000	810,671
			144A,7.00%, 6/15/30	1,624,000	1,690,185
			144A,7.25%, 6/15/33	1,083,000	1,136,052
			Hertz Corp.,144A,12.625%, 7/15/29 (a)	1,270,000	1,319,789
			Korn Ferry,144A,4.625%, 12/15/27	394,000	387,476
			Matthews International Corp.,144A,8.625%, 10/1/27	295,000	305,071

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29	981,000	957,028	ZipRecruiter, Inc.,144A,5.00%, 1/15/30	571,000	462,578
Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,3.375%, 8/31/27	984,000	953,253	(Cost \$57,579,506)		
144A,6.25%, 1/15/28	1,280,000	1,279,609	Cosmetics/Personal Care – 0.5%		58,729,435
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	1,280,000	1,303,955	Edgewell Personal Care Co. 144A,5.50%, 6/1/28	738,000	734,384
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	1,084,000	1,099,800	144A,4.125%, 4/1/29	492,000	468,170
144A,10.875%, 8/1/29	478,000	461,014	Opal Bidco SAS,144A,6.50%, 3/31/32	1,153,000	1,173,251
Service Corp. International 4.625%, 12/15/27	566,000	563,085	Perrigo Finance Unlimited Co. 4.90%, 6/15/30	818,000	800,536
5.125%, 6/1/29	738,000	732,450	6.125%, 9/30/32	704,000	708,391
3.375%, 8/15/30	857,000	791,881	4.90%, 12/15/44	299,000	238,284
4.00%, 5/15/31	787,000	739,909	Prestige Brands, Inc. 144A,5.125%, 1/15/28	394,000	391,466
5.75%, 10/15/32	787,000	794,820	144A,3.75%, 4/1/31	671,000	618,367
Sotheby's,144A,7.375%, 10/15/27	753,000	744,712	(Cost \$5,041,523)		5,132,849
Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	295,000	268,621	Food – 2.6%		
StoneMor, Inc.,144A,8.50%, 5/15/29	394,000	380,103	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
TriNet Group, Inc. 144A,3.50%, 3/1/29	492,000	460,670	144A,4.625%, 1/15/27	1,359,000	1,350,727
144A,7.125%, 8/15/31	504,000	524,098	144A,5.875%, 2/15/28 (a)	758,000	757,767
United Rentals North America, Inc. 5.50%, 5/15/27	492,000	491,639	144A,6.50%, 2/15/28	738,000	752,063
3.875%, 11/15/27	738,000	725,458	144A,3.50%, 3/15/29	1,328,000	1,262,615
4.875%, 1/15/28	1,668,000	1,658,799	144A,4.875%, 2/15/30	984,000	969,084
5.25%, 1/15/30	748,000	750,268	144A,6.25%, 3/15/33	591,000	604,529
4.00%, 7/15/30	738,000	704,904	Aragvi Finance International Dac,144A,11.125%, 11/20/29	640,000	646,308
3.875%, 2/15/31	1,083,000	1,019,046	B&G Foods, Inc.,144A,8.00%, 9/15/28	787,000	773,518
3.75%, 1/15/32	738,000	680,156	Chobani LLC / Chobani Finance Corp., Inc.,144A,4.625%, 11/15/28	418,000	411,685
144A,6.125%, 3/15/34	1,133,000	1,173,539	Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	492,000	522,137
Upbound Group, Inc.,144A,6.375%, 2/15/29	443,000	434,185	Froneri Lux FinCo SARL,144A,6.00%, 8/1/32	571,000	574,118
Valvoline, Inc.,144A,3.625%, 6/15/31	527,000	480,698	Ingles Markets, Inc.,144A,4.00%, 6/15/31	344,000	322,346
Veritiv Operating Co.,144A,10.50%, 11/30/30	1,034,000	1,119,272	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	984,000	1,035,875
VM Consolidated, Inc.,144A,5.50%, 4/15/29	345,000	341,444	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	492,000	488,961
VT Topco, Inc.,144A,8.50%, 8/15/30	492,000	525,035	144A,4.125%, 1/31/30	955,000	915,608
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	1,230,000	1,301,357	144A,4.375%, 1/31/32	769,000	723,403
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	492,000	484,088	Performance Food Group, Inc. 144A,5.50%, 10/15/27	1,043,000	1,041,582
144A,6.625%, 6/15/29	492,000	504,035	144A,4.25%, 8/1/29	1,004,000	972,248
144A,6.625%, 4/15/30	492,000	509,257	144A,6.125%, 9/15/32	1,034,000	1,058,316
144A,7.375%, 10/1/31	602,000	629,681			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Pilgrim's Pride Corp. 4.25%, 4/15/31	802,000	772,407	Varex Imaging Corp.,144A,7.875%, 10/15/27	362,000	369,120
3.50%, 3/1/32	896,000	809,638	(Cost \$17,046,290)		17,402,527
6.25%, 7/1/33	998,000	1,051,784	Healthcare-Services – 4.6%		
6.875%, 5/15/34	502,000	549,672	Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	503,000	500,464
Post Holdings, Inc. 144A,5.50%, 12/15/29	1,215,000	1,211,228	144A,5.00%, 4/15/29	468,000	457,427
144A,4.625%, 4/15/30	1,408,000	1,357,852	144A,7.375%, 3/15/33 (a)	561,000	584,216
144A,4.50%, 9/15/31	1,035,000	965,477	AHP Health Partners, Inc.,144A,5.75%, 7/15/29	295,000	292,917
144A,6.25%, 2/15/32	984,000	1,010,830	Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	492,000	480,478
144A,6.375%, 3/1/33	1,181,000	1,192,992	144A,3.75%, 3/15/29	492,000	466,436
144A,6.25%, 10/15/34	591,000	594,500	144A,4.00%, 3/15/31	492,000	455,151
Safeway, Inc.,7.25%, 2/1/31	307,000	330,336	CHS/Community Health Systems, Inc. 144A,6.00%, 1/15/29	761,000	733,641
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	837,000	803,758	144A,5.25%, 5/15/30	1,645,000	1,474,455
US Foods, Inc. 144A,6.875%, 9/15/28	492,000	506,911	144A,4.75%, 2/15/31	1,041,000	887,342
144A,4.75%, 2/15/29	886,000	872,701	144A,10.875%, 1/15/32	2,245,000	2,375,729
144A,4.625%, 6/1/30	492,000	479,825	144A,9.75%, 1/15/34	1,720,000	1,741,995
144A,7.25%, 1/15/32	492,000	516,598	Concentra Health Services, Inc.,144A,6.875%, 7/15/32	640,000	663,459
144A,5.75%, 4/15/33	492,000	493,606	DaVita, Inc. 144A,4.625%, 6/1/30	2,787,000	2,683,113
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	926,000	917,092	144A,3.75%, 2/15/31	1,507,000	1,375,143
(Cost \$29,082,999)		29,620,097	144A,6.875%, 9/1/32	1,004,000	1,038,670
Healthcare-Products – 1.5%			144A,6.75%, 7/15/33	1,004,000	1,040,574
Avantor Funding, Inc. 144A,4.625%, 7/15/28	1,526,000	1,501,869	Encompass Health Corp. 4.50%, 2/1/28	787,000	779,459
144A,3.875%, 11/1/29	897,000	852,285	4.75%, 2/1/30	787,000	775,856
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	1,378,000	1,435,394	4.625%, 4/1/31	394,000	382,000
DENTSPLY SIRONA, Inc.,8.375%, 9/12/55	541,000	550,682	Fortrea Holdings, Inc.,144A,7.50%, 7/1/30	561,000	534,479
Embecta Corp.,144A,5.00%, 2/15/30 (a)	552,000	517,272	Global Medical Response, Inc.,144A,10.00% PIK, 10/31/28	575,497	575,497
Garden Spinco Corp.,144A,8.625%, 7/20/30	345,000	361,368	Hah Group Holding Co. LLC,144A,9.75%, 10/1/31	684,000	632,423
Hologic, Inc. 144A,4.625%, 2/1/28	394,000	390,160	HealthEquity, Inc.,144A,4.50%, 10/1/29	701,000	677,649
144A,3.25%, 2/15/29	935,000	893,267	IQVIA, Inc. 144A,5.00%, 10/15/26	1,053,000	1,052,033
Insulet Corp.,144A,6.50%, 4/1/33	443,000	459,280	144A,5.00%, 5/15/27	1,083,000	1,078,631
Medline Borrower LP 144A,3.875%, 4/1/29	4,550,000	4,369,123	144A,6.50%, 5/15/30	492,000	510,179
144A,5.25%, 10/1/29	2,461,000	2,437,074	144A,6.25%, 6/1/32	1,969,000	2,029,679
Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	1,477,000	1,517,315	Kedrion SpA,144A,6.50%, 9/1/29	858,000	842,288
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	738,000	775,743	LifePoint Health, Inc. 144A,9.875%, 8/15/30	787,000	852,141
Teleflex, Inc. 4.625%, 11/15/27	492,000	486,660	144A,11.00%, 10/15/30	1,083,000	1,193,872
144A,4.25%, 6/1/28	496,000	485,915	144A,8.375%, 2/15/32	689,000	730,078

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Molina Healthcare, Inc. 144A,4.375%, 6/15/28	787,000	767,025	BellRing Brands, Inc.,144A,7.00%, 3/15/30	827,000	855,342
144A,3.875%, 11/15/30	640,000	587,875	CVS Health Corp. 6.75%, 12/10/54	738,000	748,117
144A,3.875%, 5/15/32	798,000	713,512	7.00%, 3/10/55	2,295,000	2,389,343
144A,6.25%, 1/15/33	738,000	743,249	Elanco Animal Health, Inc.,6.65%, 8/28/28	720,000	749,598
Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30	529,000	523,300	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31	984,000	1,047,573
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	1,497,000	1,544,769	Grifols SA,144A,4.75%, 10/15/28	694,000	672,498
Radiology Partners, Inc.,144A,8.50%, 7/15/32	926,000	945,316	HLF Financing Sarl LLC / Herbalife International, Inc. 144A,12.25%, 4/15/29	787,000	853,918
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	581,000	584,359	144A,4.875%, 6/1/29	591,000	517,468
Star Parent, Inc.,144A,9.00%, 10/1/30	1,104,000	1,168,744	Jazz Securities DAC,144A,4.375%, 1/15/29	1,477,000	1,445,904
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	423,000	428,190	Option Care Health, Inc.,144A,4.375%, 10/31/29	592,000	570,861
Tenet Healthcare Corp. 6.25%, 2/1/27	1,497,000	1,497,876	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,4.125%, 4/30/28	2,067,000	1,979,454
5.125%, 11/1/27	1,507,000	1,502,622	144A,5.125%, 4/30/31	1,781,000	1,526,110
4.625%, 6/15/28	591,000	584,293	144A,6.75%, 5/15/34	522,000	494,188
6.125%, 10/1/28	2,461,000	2,462,777	144A,7.875%, 5/15/34	492,000	443,540
4.25%, 6/1/29	1,418,000	1,380,456	Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	471,000	400,032
4.375%, 1/15/30	1,590,000	1,544,001	144A,6.625%, 4/1/30 (a)	594,000	515,255
6.125%, 6/15/30	1,969,000	1,999,140	Paradigm Parent LLC And Paradigm Parent Co.-Issuer, Inc.,144A,8.75%, 4/17/32	492,000	469,973
6.75%, 5/15/31	1,329,000	1,381,308	(Cost \$22,449,229)		22,967,869
6.875%, 11/15/31	356,000	382,284	Diversified – 0.2% Holding Companies-Diversified – 0.2%		
Toledo Hospital Series B, 5.325%, 11/15/28	330,000	332,736	Clue Opco LLC,144A,9.50%, 10/15/31 (a)	714,000	760,128
4.982%, 11/15/45	269,000	219,184	Stena International SA 144A,7.25%, 1/15/31	847,000	863,830
6.015%, 11/15/48	394,000	365,435	144A,7.625%, 2/15/31	394,000	406,444
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	984,000	1,009,805	(Cost \$1,971,280)		2,030,402
(Cost \$51,453,468)		52,565,730	Energy – 12.8% Coal – 0.1%		
Household Products/Wares – 0.1%			Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.,144A,8.625%, 6/15/29	394,000	416,369
ACCO Brands Corp.,144A,4.25%, 3/15/29	542,000	486,180	SunCoke Energy, Inc.,144A,4.875%, 6/30/29	492,000	449,140
Central Garden & Pet Co. 5.125%, 2/1/28	295,000	293,677	(Cost \$857,541)		865,509
4.125%, 10/15/30	592,000	559,939	Energy-Alternate Sources – 0.2%		
144A,4.125%, 4/30/31	394,000	367,158	TerraForm Power Operating LLC 144A,5.00%, 1/31/28	729,000	722,784
(Cost \$1,678,331)		1,706,954	144A,4.75%, 1/15/30	689,000	664,835
Pharmaceuticals – 2.0%					
1261229 BC Ltd.,144A,10.00%, 4/15/32	4,406,000	4,574,975			
180 Medical, Inc.,144A,3.875%, 10/15/29	492,000	471,898			
AdaptHealth LLC 144A,6.125%, 8/1/28	535,000	532,820			
144A,4.625%, 8/1/29	492,000	465,184			
144A,5.125%, 3/1/30	591,000	563,705			
Amneal Pharmaceuticals LLC,144A,6.875%, 8/1/32	661,000	680,113			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Topaz Solar Farms LLC,144A,5.75%, 9/30/39	489,173	493,527	Energiean PLC,144A,6.50%, 4/30/27 (a)	443,000	438,094
(Cost \$1,837,955)		1,881,146	EnQuest PLC,144A,11.625%, 11/1/27	458,000	473,630
Oil & Gas – 6.1%			Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	680,000	695,686
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	984,000	1,026,354	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	591,000	594,106
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,9.00%, 11/1/27	213,000	257,464	144A,5.75%, 2/1/29	591,000	583,360
144A,5.875%, 6/30/29	409,000	408,014	144A,6.00%, 4/15/30	492,000	486,905
144A,6.625%, 10/15/32	590,000	600,624	144A,6.00%, 2/1/31	591,000	568,685
144A,6.625%, 7/15/33	492,000	499,432	144A,6.25%, 4/15/32	517,000	494,931
Baytex Energy Corp. 144A,8.50%, 4/30/30	748,000	763,495	144A,8.375%, 11/1/33	591,000	617,120
144A,7.375%, 3/15/32 (a)	586,000	572,580	144A,6.875%, 5/15/34	572,000	549,042
Borr IHC Ltd / Borr Finance LLC 144A,10.00%, 11/15/28	1,209,841	1,228,097	144A,7.25%, 2/15/35	984,000	960,109
144A,10.375%, 11/15/30	633,267	639,970	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	738,000	768,079
California Resources Corp.,144A,8.25%, 6/15/29	886,000	915,394	Karoon USA Finance, Inc.,144A,10.50%, 5/14/29	345,000	358,059
Caturus Energy LLC,144A,8.50%, 2/15/30	492,000	510,451	Kraken Oil & Gas Partners LLC,144A,7.625%, 8/15/29	492,000	489,612
Chord Energy Corp.,144A,6.75%, 3/15/33	738,000	756,905	Long Ridge Energy LLC,144A,8.75%, 2/15/32	631,000	653,578
CITGO Petroleum Corp.,144A,8.375%, 1/15/29	1,083,000	1,129,476	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32	394,000	404,789
Civitas Resources, Inc. 144A,5.00%, 10/15/26	394,000	392,913	Matador Resources Co. 144A,6.875%, 4/15/28	492,000	503,401
144A,8.375%, 7/1/28	1,329,000	1,380,189	144A,6.50%, 4/15/32	906,000	919,209
144A,8.625%, 11/1/30	1,014,000	1,055,618	144A,6.25%, 4/15/33	738,000	743,455
144A,8.75%, 7/1/31	1,429,000	1,470,044	MEG Energy Corp.,144A,5.875%, 2/1/29	591,000	594,699
144A,9.625%, 6/15/33	738,000	781,130	Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	778,000	769,420
CNX Resources Corp. 144A,6.00%, 1/15/29	602,000	603,296	Murphy Oil Corp. 6.00%, 10/1/32	671,000	653,411
144A,7.375%, 1/15/31	492,000	510,262	5.875%, 12/1/42	334,000	280,257
144A,7.25%, 3/1/32	591,000	613,249	Nabors Industries, Inc. 144A,7.375%, 5/15/27	675,000	686,250
Comstock Resources, Inc. 144A,6.75%, 3/1/29	1,205,000	1,187,944	144A,9.125%, 1/31/30	670,000	686,569
144A,6.75%, 3/1/29	384,000	377,974	Noble Finance II LLC,144A,8.00%, 4/15/30	1,428,000	1,478,400
144A,5.875%, 1/15/30	980,000	919,750	Northern Oil & Gas, Inc. 144A,8.125%, 3/1/28	694,000	699,234
Crescent Energy Finance LLC 144A,9.25%, 2/15/28	467,000	485,950	144A,8.75%, 6/15/31	542,000	556,814
144A,7.625%, 4/1/32	1,113,000	1,108,474	Parkland Corp. 144A,5.875%, 7/15/27	562,000	561,645
144A,7.375%, 1/15/33	994,000	971,206	144A,4.50%, 10/1/29	787,000	764,277
144A,8.375%, 1/15/34	621,000	630,182	144A,4.625%, 5/1/30	787,000	761,772
CVR Energy, Inc. 144A,5.75%, 2/15/28	394,000	383,937	144A,6.625%, 8/15/32	492,000	506,724
144A,8.50%, 1/15/29	591,000	597,367	PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	944,000	927,242
Diamond Foreign Asset Co. / Diamond Finance LLC,144A,8.50%, 10/1/30	541,000	573,830			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.875%, 3/15/30	787,000	812,530	Vital Energy, Inc.		
144A,7.875%, 9/15/30	492,000	476,398	144A,7.75%, 7/31/29	294,000	293,969
Permian Resources Operating LLC			9.75%, 10/15/30	378,000	393,413
144A,8.00%, 4/15/27	551,000	561,292	144A,7.875%, 4/15/32 (a)	984,000	969,525
144A,5.875%, 7/1/29	689,000	689,149	W&T Offshore, Inc.,144A,10.75%, 2/1/29	350,000	328,146
144A,9.875%, 7/15/31	320,000	347,375	Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	591,000	599,307
144A,7.00%, 1/15/32	984,000	1,020,221	(Cost \$68,415,149)		69,615,549
144A,6.25%, 2/1/33	1,054,000	1,073,609	Oil & Gas Services – 0.9%		
Precision Drilling Corp.,144A,6.875%, 1/15/29	394,000	397,345	Archrock Partners LP / Archrock Partners Finance Corp.		
Range Resources Corp. 8.25%, 1/15/29	787,000	807,661	144A,6.875%, 4/1/27	295,000	295,269
144A,4.75%, 2/15/30	492,000	479,941	144A,6.25%, 4/1/28	787,000	789,636
Saturn Oil & Gas, Inc.,144A,9.625%, 6/15/29	560,000	571,715	144A,6.625%, 9/1/32	689,000	706,285
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	606,000	629,342	Aris Water Holdings LLC,144A,7.25%, 4/1/30	492,000	519,121
SM Energy Co. 6.75%, 9/15/26	413,000	412,255	Bristow Group, Inc.,144A,6.875%, 3/1/28	394,000	394,606
6.625%, 1/15/27	465,000	465,341	CHC Group LLC,144A,11.75%, 9/1/30	550,000	547,501
6.50%, 7/15/28	394,000	397,739	Enerflex Ltd.,144A,9.00%, 10/15/27	554,000	568,646
144A,6.75%, 8/1/29	738,000	745,365	Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	295,000	307,049
144A,7.00%, 8/1/32	758,000	763,451	Kodiak Gas Services LLC,144A,7.25%, 2/15/29	788,000	815,076
Sunoco LP 144A,7.00%, 5/1/29	738,000	766,404	Oceaneering International, Inc.,6.00%, 2/1/28	295,000	298,055
144A,7.25%, 5/1/32	738,000	780,715	Star Holding LLC,144A,8.75%, 8/1/31	345,000	343,733
144A,6.25%, 7/1/33	1,004,000	1,026,113	Tgs ASA,144A,8.50%, 1/15/30	541,000	552,160
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	491,000	491,395	Tidewater, Inc.,144A,9.125%, 7/15/30	700,000	746,892
5.875%, 3/15/28	393,000	394,377	USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 9/1/27	738,000	738,157
144A,7.00%, 9/15/28	492,000	508,293	144A,7.125%, 3/15/29	984,000	1,008,675
4.50%, 5/15/29	787,000	767,123	Viridien,144A,10.00%, 10/15/30	443,000	442,703
4.50%, 4/30/30	967,000	934,479	Weatherford International Ltd.,144A,8.625%, 4/30/30	1,512,000	1,549,661
Talos Production, Inc. 144A,9.00%, 2/1/29	655,000	674,256	(Cost \$10,526,645)		10,623,225
144A,9.375%, 2/1/31	635,000	658,038	Pipelines – 5.5%		
Teine Energy Ltd.,144A,6.875%, 4/15/29	394,000	387,745	Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A,5.75%, 3/1/27	640,000	639,844
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	689,000	672,633	144A,5.75%, 1/15/28	670,000	671,847
Transocean Aquila Ltd.,144A,8.00%, 9/30/28	313,108	321,497	144A,5.375%, 6/15/29	738,000	733,598
Transocean Titan Financing Ltd.,144A,8.375%, 2/1/28	613,619	629,808	144A,6.625%, 2/1/32	591,000	611,212
Transocean, Inc.,144A,8.75%, 2/15/30	867,750	918,675	Blue Racer Midstream LLC / Blue Racer Finance Corp. 144A,7.00%, 7/15/29	492,000	511,860
Valaris Ltd.,144A,8.375%, 4/30/30	1,083,000	1,127,496	144A,7.25%, 7/15/32	492,000	522,126
Vermilion Energy, Inc. 144A,6.875%, 5/1/30	394,000	380,370			
144A,7.25%, 2/15/33 (a)	384,000	360,908			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Buckeye Partners LP			Kinetik Holdings LP		
3.95%, 12/1/26	601,000	593,758	144A,6.625%, 12/15/28	1,034,000	1,063,797
4.125%, 12/1/27	394,000	387,573	144A,5.875%, 6/15/30	984,000	992,428
144A,4.50%, 3/1/28	492,000	484,250	Martin Midstream Partners LP		
144A,6.875%, 7/1/29	591,000	612,482	/ Martin Midstream Finance		
144A,6.75%, 2/1/30	492,000	511,013	Corp.,144A,11.50%, 2/15/28	394,000	416,107
5.85%, 11/15/43	414,000	370,857	NGL Energy Operating LLC /		
5.60%, 10/15/44	295,000	255,586	NGL Energy Finance Corp.		
CNX Midstream Partners			144A,8.125%, 2/15/29	886,000	903,770
LP,144A,4.75%, 4/15/30	394,000	373,741	144A,8.375%, 2/15/32	1,311,000	1,331,799
CQP Holdco LP / BIP-V Chinook			Northriver Midstream Finance		
Holdco LLC			LP,144A,6.75%, 7/15/32	600,000	616,181
144A,5.50%, 6/15/31	1,428,000	1,408,374	NuStar Logistics LP		
144A,7.50%, 12/15/33	492,000	527,636	5.625%, 4/28/27	571,000	574,053
Delek Logistics Partners LP /			6.375%, 10/1/30	591,000	611,917
Delek Logistics Finance Corp.			Prairie Acquiror LP,144A,9.00%,		
144A,7.125%, 6/1/28	394,000	395,515	8/1/29	394,000	410,790
144A,8.625%, 3/15/29	1,034,000	1,080,847	Rockies Express Pipeline LLC		
144A,7.375%, 6/30/33	749,000	749,486	144A,4.95%, 7/15/29	541,000	532,304
Energy Transfer LP			144A,4.80%, 5/15/30	345,000	335,927
8.00%, 5/15/54	787,000	838,478	144A,6.75%, 3/15/33	492,000	513,932
7.125%, 10/1/54	394,000	407,037	144A,7.50%, 7/15/38	276,000	284,807
6.50%, 2/15/56	1,200,000	1,192,178	144A,6.875%, 4/15/40	492,000	495,340
6.75%, 2/15/56	800,000	796,079	South Bow Canadian		
Excelerate Energy			Infrastructure Holdings Ltd.		
LP,144A,8.00%, 5/15/30	787,000	838,066	7.50%, 3/1/55	635,000	663,697
Genesis Energy LP / Genesis			7.625%, 3/1/55	530,000	551,516
Energy Finance Corp.			Summit Midstream Holdings		
7.75%, 2/1/28	869,000	878,546	LLC,144A,8.625%, 10/31/29	862,000	859,579
8.25%, 1/15/29	591,000	617,029	Tallgrass Energy Partners LP		
8.875%, 4/15/30	492,000	520,718	/ Tallgrass Energy Finance		
7.875%, 5/15/32	689,000	715,147	Corp.		
8.00%, 5/15/33	591,000	617,330	144A,6.00%, 3/1/27	403,000	402,493
Global Partners LP / GLP			144A,5.50%, 1/15/28	738,000	736,759
Finance Corp.			144A,7.375%, 2/15/29	787,000	810,881
6.875%, 1/15/29	345,000	349,625	144A,6.00%, 12/31/30	714,000	703,431
144A,8.25%, 1/15/32	443,000	465,704	144A,6.00%, 9/1/31	529,000	519,725
144A,7.125%, 7/1/33	443,000	453,409	Venture Global Calcasieu Pass		
Harvest Midstream I LP			LLC		
144A,7.50%, 9/1/28	802,000	810,614	144A,3.875%, 8/15/29	1,230,000	1,179,190
144A,7.50%, 5/15/32	562,000	578,642	144A,6.25%, 1/15/30	984,000	1,024,699
Hess Midstream Operations LP			144A,4.125%, 8/15/31	1,270,000	1,192,401
144A,5.875%, 3/1/28	787,000	800,192	144A,3.875%, 11/1/33	1,230,000	1,095,692
144A,5.125%, 6/15/28	561,000	559,753	Venture Global LNG, Inc.		
144A,6.50%, 6/1/29	601,000	621,410	144A,8.125%, 6/1/28	2,275,000	2,357,362
144A,4.25%, 2/15/30	738,000	716,624	144A,9.50%, 2/1/29	2,953,000	3,246,570
144A,5.50%, 10/15/30	394,000	396,142	144A,7.00%, 1/15/30 (a)	1,477,000	1,521,969
Howard Midstream Energy			144A,8.375%, 6/1/31	2,375,000	2,491,798
Partners LLC			144A,9.875%, 2/1/32	2,159,000	2,350,890
144A,7.375%, 7/15/32	591,000	616,306	Venture Global Plaquemines		
144A,6.625%, 1/15/34	750,000	762,254	LNG LLC		
ITT Holdings LLC,144A,6.50%,			144A,6.50%, 1/15/34	1,994,000	2,081,670
8/1/29	1,201,000	1,177,339	144A,6.75%, 1/15/36	1,999,000	2,097,851
			(Cost \$60,656,895)		62,141,552

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Financial – 4.6%					
Real Estate – 0.8%					
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	659,000	648,771	Global Net Lease, Inc.,144A,4.50%, 9/30/28	492,000	478,238
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.,144A,9.75%, 4/15/30	522,000	554,500	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	492,000	477,209
CoreLogic, Inc.,144A,4.50%, 5/1/28	738,000	708,120	Hudson Pacific Properties LP 3.95%, 11/1/27	474,000	453,137
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	640,000	646,308	5.95%, 2/15/28	395,000	386,409
144A,8.875%, 9/1/31	394,000	422,498	4.65%, 4/1/29	492,000	452,189
Five Point Operating Co. LP / Five Point Capital Corp.,144A,10.50%, 1/15/28 (b)	514,561	518,132	3.25%, 1/15/30	394,000	333,317
Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	394,000	417,205	Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	738,000	709,367
Howard Hughes Corp. 144A,5.375%, 8/1/28	738,000	737,350	Iron Mountain, Inc. 144A,4.875%, 9/15/27	1,004,000	997,588
144A,4.125%, 2/1/29	640,000	612,205	144A,5.25%, 3/15/28	832,000	830,029
144A,4.375%, 2/1/31	700,000	651,969	144A,5.00%, 7/15/28	492,000	488,287
Hunt Cos., Inc.,144A,5.25%, 4/15/29	625,000	611,947	144A,7.00%, 2/15/29	994,000	1,023,879
Kennedy-Wilson, Inc. 4.75%, 3/1/29	591,000	562,814	144A,4.875%, 9/15/29	1,094,000	1,075,347
4.75%, 2/1/30	641,000	600,861	144A,5.25%, 7/15/30	1,280,000	1,266,614
5.00%, 3/1/31 (a)	591,000	551,743	144A,4.50%, 2/15/31	1,083,000	1,030,296
Newmark Group, Inc.,7.50%, 1/12/29	467,000	499,331	144A,5.625%, 7/15/32	671,000	665,085
(Cost \$8,407,933)		8,743,754	144A,6.25%, 1/15/33	1,181,000	1,208,507
Real Estate Investment Trusts – 3.8%			Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A,4.25%, 2/1/27	590,000	580,331
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	592,000	569,140	144A,4.75%, 6/15/29	624,000	610,176
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	492,000	512,174	5.50%, 8/1/30	492,000	501,264
Blackstone Mortgage Trust, Inc. 144A,3.75%, 1/15/27	330,000	322,652	144A,7.00%, 7/15/31	492,000	517,308
144A,7.75%, 12/1/29	443,000	472,376	Millrose Properties, Inc.,144A,6.375%, 8/1/30	1,250,000	1,261,250
Brandywine Operating Partnership LP 3.95%, 11/15/27	443,000	431,329	MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	1,497,000	1,569,498
8.30%, 3/15/28	345,000	366,875	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	884,000	883,100
8.875%, 4/12/29	631,000	686,007	144A,4.875%, 5/15/29	738,000	718,340
4.55%, 10/1/29	345,000	330,833	144A,7.00%, 2/1/30	541,000	558,626
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	490,000	481,528	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	394,000	398,142
Diversified Healthcare Trust,4.375%, 3/1/31	500,000	424,594	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	739,000	737,116
			144A,7.25%, 7/15/28	445,000	458,013
			144A,4.50%, 2/15/29	591,000	577,542
			144A,6.50%, 4/1/32	1,014,000	1,042,193
			144A,6.50%, 6/15/33	615,000	635,214
			Rithm Capital Corp. 144A,8.00%, 4/1/29	853,000	873,203
			144A,8.00%, 7/15/30	492,000	502,317

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	492,000	461,673	Moog, Inc.,144A,4.25%, 12/15/27	492,000	484,308
SBA Communications Corp. 3.875%, 2/15/27	1,492,000	1,466,634	Spirit AeroSystems, Inc. 144A,9.375%, 11/30/29	886,000	937,050
3.125%, 2/1/29	1,476,000	1,387,101	144A,9.75%, 11/15/30	1,201,000	1,322,685
Service Properties Trust 4.75%, 10/1/26	443,000	438,913	TransDigm, Inc. 144A,6.75%, 8/15/28	2,066,000	2,123,925
4.95%, 2/15/27	394,000	381,997	4.625%, 1/15/29	1,206,000	1,180,089
5.50%, 12/15/27	443,000	437,210	144A,6.375%, 3/1/29	2,706,000	2,770,492
3.95%, 1/15/28	394,000	366,029	4.875%, 5/1/29	818,000	803,099
8.375%, 6/15/29	689,000	710,982	144A,6.875%, 12/15/30	1,607,000	1,666,451
4.95%, 10/1/29	418,000	369,817	144A,7.125%, 12/1/31	1,124,000	1,171,613
4.375%, 2/15/30 (a)	464,000	394,716	144A,6.625%, 3/1/32	2,165,000	2,229,287
144A,8.625%, 11/15/31	984,000	1,048,820	144A,6.00%, 1/15/33	1,517,000	1,534,031
8.875%, 6/15/32	492,000	507,757	144A,6.375%, 5/31/33	2,608,000	2,642,658
Starwood Property Trust, Inc. 144A,4.375%, 1/15/27	502,000	496,251	144A,6.25%, 1/31/34	500,000	513,026
144A,7.25%, 4/1/29	591,000	619,341	144A,6.75%, 1/31/34	2,000,000	2,064,523
144A,6.50%, 7/1/30	492,000	510,639	(Cost \$28,853,314)		29,298,275
144A,6.50%, 10/15/30	492,000	507,885	Building Materials – 2.6%		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			AmeriTex HoldCo Intermediate LLC,144A,7.625%, 8/15/33	758,000	782,114
144A,10.50%, 2/15/28	2,239,000	2,355,943	Boise Cascade Co.,144A,4.875%, 7/1/30 (a)	394,000	385,263
144A,4.75%, 4/15/28	561,000	547,308	Builders FirstSource, Inc. 144A,5.00%, 3/1/30	541,000	535,045
Vornado Realty LP,3.40%, 6/1/31	345,000	307,627	144A,4.25%, 2/1/32	1,310,000	1,231,295
XHR LP			144A,6.375%, 6/15/32	699,000	720,820
144A,4.875%, 6/1/29	492,000	478,730	144A,6.375%, 3/1/34	1,064,000	1,095,847
144A,6.625%, 5/15/30	394,000	404,411	144A,6.75%, 5/15/35	738,000	769,626
(Cost \$42,003,512)		43,096,423	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	699,000	672,594
REITS – 0.0%			Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	512,000	492,784
Starwood Property Trust, Inc.,144A,6.00%, 4/15/30			CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30	500,000	515,900
(Cost \$390,183)	394,000	400,325	Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	2,732,000	2,805,835
Industrial – 12.0%			EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	492,000	508,900
Aerospace/Defense – 2.6%			Griffon Corp.,5.75%, 3/1/28	959,000	957,616
AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	681,000	700,761	James Hardie International Finance DAC,144A,5.00%, 1/15/28	394,000	389,085
ATI, Inc.,7.25%, 8/15/30	443,000	466,657	JELD-WEN, Inc. 144A,4.875%, 12/15/27 (a)	464,000	456,510
Bombardier, Inc. 144A,6.00%, 2/15/28	748,000	748,867	144A,7.00%, 9/1/32	365,000	315,350
144A,7.50%, 2/1/29	738,000	770,173	Knife River Corp.,144A,7.75%, 5/1/31	418,000	438,402
144A,8.75%, 11/15/30	764,000	823,353	Louisiana-Pacific Corp.,144A,3.625%, 3/15/29	345,000	331,768
144A,7.25%, 7/1/31	788,000	830,778	Masterbrand, Inc.,144A,7.00%, 7/15/32	689,000	713,737
144A,7.00%, 6/1/32	738,000	770,600	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	759,000	782,425
144A,6.75%, 6/15/33	492,000	511,612			
144A,7.45%, 5/1/34	542,000	590,746			
Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	872,000	890,687			
Goat Holdco LLC,144A,6.75%, 2/1/32	738,000	750,804			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	492,000	483,655			
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	716,000	707,747			
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	3,888,000	4,009,893			
144A,6.75%, 3/1/33	1,577,000	1,634,611			
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	1,133,000	1,135,576			
144A,8.875%, 11/15/31	1,083,000	1,155,303			
Standard Building Solutions, Inc. 144A,6.50%, 8/15/32	984,000	1,015,598			
144A,6.25%, 8/1/33	1,100,000	1,122,672			
Standard Industries, Inc. 144A,4.75%, 1/15/28	1,014,000	1,004,555			
144A,4.375%, 7/15/30	1,543,000	1,478,626			
144A,3.375%, 1/15/31	1,173,000	1,064,532			
(Cost \$29,206,338)		29,713,684			
Electrical Components & Equipment – 0.5%					
Energizer Holdings, Inc. 144A,6.50%, 12/31/27	304,000	306,654			
144A,4.75%, 6/15/28	605,000	594,913			
144A,4.375%, 3/31/29	799,000	764,921			
EnerSys 144A,4.375%, 12/15/27	299,000	293,801			
144A,6.625%, 1/15/32	295,000	303,857			
WESCO Distribution, Inc. 144A,7.25%, 6/15/28	1,304,000	1,324,182			
144A,6.375%, 3/15/29	886,000	912,205			
144A,6.625%, 3/15/32	837,000	867,865			
144A,6.375%, 3/15/33	807,000	837,033			
(Cost \$6,107,264)		6,205,431			
Electronics – 0.6%					
Atkore, Inc.,144A,4.25%, 6/1/31	394,000	365,919			
Coherent Corp.,144A,5.00%, 12/15/29	1,074,000	1,055,478			
Imola Merger Corp.,144A,4.75%, 5/15/29	1,969,000	1,919,587			
Sensata Technologies BV 144A,4.00%, 4/15/29	984,000	942,501			
144A,5.875%, 9/1/30	532,000	536,618			
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	443,000	426,481			
144A,3.75%, 2/15/31	738,000	678,318			
144A,6.625%, 7/15/32	492,000	508,158			
TTM Technologies, Inc.,144A,4.00%, 3/1/29	492,000	470,671			
(Cost \$6,747,138)		6,903,731			
			Engineering & Construction – 0.7%		
			AECOM,144A,6.00%, 8/1/33	1,181,000	1,205,394
			Arcosa, Inc. 144A,4.375%, 4/15/29	394,000	382,553
			144A,6.875%, 8/15/32	681,000	710,428
			ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30	492,000	500,798
			Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	418,000	417,061
			Dycom Industries, Inc.,144A,4.50%, 4/15/29	496,000	483,846
			Fluor Corp.,4.25%, 9/15/28	499,000	490,955
			Global Infrastructure Solutions, Inc. 144A,5.625%, 6/1/29	394,000	395,119
			144A,7.50%, 4/15/32	295,000	307,085
			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	837,000	867,420
			Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	320,000	327,165
			TopBuild Corp. 144A,3.625%, 3/15/29	394,000	376,277
			144A,4.125%, 2/15/32	492,000	458,547
			Tutor Perini Corp.,144A,11.875%, 4/30/29	394,000	442,345
			Weekley Homes LLC / Weekley Finance Corp.,144A,4.875%, 9/15/28	394,000	383,600
			(Cost \$7,565,357)		7,748,593
			Environmental Control – 0.8%		
			Clean Harbors, Inc. 144A,4.875%, 7/15/27	537,000	534,474
			144A,5.125%, 7/15/29	335,000	331,935
			144A,6.375%, 2/1/31	492,000	504,177
			Enviri Corp.,144A,5.75%, 7/31/27	468,000	462,739
			GFL Environmental, Inc. 144A,4.00%, 8/1/28	748,000	729,285
			144A,4.75%, 6/15/29	738,000	726,198
			144A,4.375%, 8/15/29	591,000	574,842
			144A,6.75%, 1/15/31	1,004,000	1,048,108
			Luna 1.5 Sarl,144A,12.00%, 7/1/32	450,000	458,915
			Madison IAQ LLC,144A,4.125%, 6/30/28	689,000	669,826
			Reworld Holding Corp. 144A,4.875%, 12/1/29	753,000	728,100
			5.00%, 9/1/30	424,000	409,190
			Waste Pro USA, Inc.,144A,7.00%, 2/1/33	837,000	875,193

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Wrangler Holdco Corp.,144A,6.625%, 4/1/32 (Cost \$8,355,340)	492,000	512,887	Hillenbrand, Inc. 6.25%, 2/15/29 3.75%, 3/1/31	493,000 315,000	503,621 289,620
Machinery-Construction & Mining – 0.2%		8,565,869	LSB Industries, Inc.,144A,6.25%, 10/15/28	439,000	435,550
BWX Technologies, Inc. 144A,4.125%, 6/30/28 144A,4.125%, 4/15/29	394,000 394,000	384,901 379,184	Maxam Prill Sarl,144A,7.75%, 7/15/30	492,000	479,906
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	345,000	363,117	Trinity Industries, Inc.,144A,7.75%, 7/15/28 (Cost \$6,001,527)	611,000	631,826
Terex Corp. 144A,5.00%, 5/15/29 144A,6.25%, 10/15/32 (Cost \$2,432,382)	641,000 718,000	630,505 726,826	Packaging & Containers – 2.2%		6,104,262
Machinery-Diversified – 0.6%		2,484,533	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27 144A,3.25%, 9/1/28 (a)	591,000 591,000	590,999 558,532
ATS Corp.,144A,4.125%, 12/15/28	375,000	358,731	Ball Corp. 6.875%, 3/15/28 6.00%, 6/15/29 2.875%, 8/15/30 3.125%, 9/15/31 5.50%, 9/15/33	688,000 984,000 1,280,000 837,000 800,000	702,330 1,009,404 1,157,883 754,454 809,661
Chart Industries, Inc. 144A,7.50%, 1/1/30 144A,9.50%, 1/1/31	1,634,000 422,000	1,712,577 451,946	Cascades, Inc./Cascades USA, Inc. 144A,5.375%, 1/15/28 144A,6.75%, 7/15/30	568,000 394,000	559,612 400,269
Esab Corp.,144A,6.25%, 4/15/29	689,000	708,440	Clearwater Paper Corp.,144A,4.75%, 8/15/28	271,000	256,510
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	1,034,000	1,085,016	Clydesdale Acquisition Holdings, Inc. 144A,6.625%, 4/15/29 144A,6.875%, 1/15/30 144A,8.75%, 4/15/30 144A,6.75%, 4/15/32	492,000 492,000 1,093,000 1,393,000	499,048 505,825 1,126,363 1,431,259
Mueller Water Products, Inc.,144A,4.00%, 6/15/29	443,000	425,943	Crown Americas LLC 5.25%, 4/1/30 144A,5.875%, 6/1/33	492,000 689,000	498,476 696,927
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27 (Cost \$6,184,892)	1,555,000	1,550,588	Crown Americas LLC / Crown Americas Capital Corp. V,4.25%, 9/30/26	394,000	392,183
Metal Fabricate/Hardware – 0.2%		6,293,241	Crown Cork & Seal Co., Inc.,7.375%, 12/15/26	345,000	355,111
Advanced Drainage Systems, Inc. 144A,5.00%, 9/30/27 144A,6.375%, 6/15/30	345,000 306,000	342,548 312,090	Graphic Packaging International LLC 144A,4.75%, 7/15/27 144A,3.50%, 3/15/28 144A,3.50%, 3/1/29 144A,3.75%, 2/1/30 144A,6.375%, 7/15/32	295,000 443,000 345,000 401,000 492,000	291,533 426,207 326,288 376,506 499,895
Park-Ohio Industries, Inc.,144A,8.50%, 8/1/30	345,000	350,837	Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/27	2,654,000	2,685,591
Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	492,000	478,612	Ol European Group BV,144A,4.75%, 2/15/30	474,000	448,264
Vallourec SACA,144A,7.50%, 4/15/32 (Cost \$2,291,768)	827,000	878,261			
Miscellaneous Manufacturing – 0.5%		2,362,348			
Amsted Industries, Inc. 144A,4.625%, 5/15/30 144A,6.375%, 3/15/33	394,000 572,000	379,374 585,891			
Axon Enterprise, Inc. 144A,6.125%, 3/15/30 144A,6.25%, 3/15/33	984,000 738,000	1,010,982 762,878			
Calderys Financing LLC,144A,11.25%, 6/1/28	541,000	572,570			
Enpro, Inc.,144A,6.125%, 6/1/33	443,000	452,044			

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Owens-Brockway Glass Container, Inc. 144A,6.625%, 5/13/27	602,000	601,529	Crane NXT Co.,4.20%, 3/15/48	345,000	209,227
144A,7.25%, 5/15/31 (a)	679,000	690,878	Crowdstrike Holdings, Inc.,3.00%, 2/15/29	738,000	695,518
144A,7.375%, 6/1/32	325,000	327,635	Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	738,000	776,176
Sealed Air Corp. 144A,4.00%, 12/1/27	418,000	409,208	Insight Enterprises, Inc.,144A,6.625%, 5/15/32	492,000	506,546
144A,6.125%, 2/1/28	963,000	976,870	KBR, Inc.,144A,4.75%, 9/30/28	246,000	237,075
144A,5.00%, 4/15/29	418,000	414,593	NCR Voyix Corp. 144A,5.00%, 10/1/28	650,000	640,792
144A,7.25%, 2/15/31	419,000	441,124	144A,5.125%, 4/15/29	527,000	520,377
144A,6.50%, 7/15/32	494,000	510,998	Science Applications International Corp.,144A,4.875%, 4/1/28	394,000	388,692
144A,6.875%, 7/15/33	443,000	478,564	Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	426,000	404,355
Silgan Holdings, Inc.,4.125%, 2/1/28	561,000	545,909	144A,8.25%, 12/15/29	484,000	514,102
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC,144A,9.50%, 5/15/30	990,000	989,307	144A,5.875%, 7/15/30	450,000	455,400
TriMas Corp.,144A,4.125%, 4/15/29	419,000	403,215	144A,8.50%, 7/15/31	463,000	491,330
Trivium Packaging Finance BV,144A,8.25%, 7/15/30	591,000	627,731	144A,9.625%, 12/1/32	719,000	816,300
(Cost \$24,479,658)		24,776,691	144A,5.75%, 12/1/34	362,000	351,535
Transportation – 0.5%			Unisys Corp.,144A,10.625%, 1/15/31	699,000	727,771
Beacon Mobility Corp.,144A,7.25%, 8/1/30	541,000	560,631	(Cost \$10,859,089)		10,957,479
Danaos Corp.,144A,8.50%, 3/1/28	333,000	338,039	Office/Business Equipment – 0.2%		
First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	615,000	583,048	Pitney Bowes, Inc. 144A,6.875%, 3/15/27	362,000	363,097
Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	689,000	700,576	144A,7.25%, 3/15/29	321,000	322,550
Rand Parent LLC,144A,8.50%, 2/15/30 (a)	837,000	867,426	Xerox Corp. 144A,10.25%, 10/15/30	395,000	409,885
RXO, Inc.,144A,7.50%, 11/15/27	349,000	355,806	144A,13.50%, 4/15/31	522,000	523,707
Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32	572,000	600,512	Zebra Technologies Corp.,144A,6.50%, 6/1/32	492,000	505,226
Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	689,000	720,375	(Cost \$2,068,043)		2,124,465
XPO CNW, Inc.,6.70%, 5/1/34	295,000	308,550	Semiconductors – 0.7%		
XPO, Inc. 144A,7.125%, 6/1/31	443,000	461,130	Amkor Technology, Inc.,144A,6.625%, 9/15/27	394,000	393,631
144A,7.125%, 2/1/32	576,000	604,141	ams-OSRAM AG,144A,12.25%, 3/30/29	738,000	799,199
(Cost \$5,972,995)		6,100,234	Entegris, Inc. 144A,4.375%, 4/15/28	394,000	383,091
Technology – 4.3%			144A,4.75%, 4/15/29	1,575,000	1,552,363
Computers – 0.9%			144A,3.625%, 5/1/29	394,000	371,377
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	1,084,000	1,130,561	144A,5.95%, 6/15/30	931,000	942,966
ASGN, Inc.,144A,4.625%, 5/15/28	541,000	529,477	Kioxia Holdings Corp. 144A,6.25%, 7/24/30	1,083,000	1,083,725
CACI International, Inc.,144A,6.375%, 6/15/33	984,000	1,014,939	144A,6.625%, 7/24/33	1,113,000	1,105,949
Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29	572,000	547,306	ON Semiconductor Corp.,144A,3.875%, 9/1/28	689,000	669,513
			Synaptics, Inc.,144A,4.00%, 6/15/29	394,000	376,066
			(Cost \$7,579,408)		7,677,880

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Software – 2.5%			Utilities – 4.2%		
Capstone Borrower, Inc.,144A,8.00%, 6/15/30	812,000	850,223	Electric – 3.7%		
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	763,000	663,181	AES Corp. 7.60%, 1/15/55	935,000	960,737
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	758,000	638,400	6.95%, 7/15/55	492,000	476,002
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	3,987,000	4,030,845	Algonquin Power & Utilities Corp.,4.75%, 1/18/82	738,000	717,663
144A,8.25%, 6/30/32	1,932,000	2,065,555	Alpha Generation LLC,144A,6.75%, 10/15/32	1,034,000	1,066,029
144A,6.625%, 8/15/33	1,000,000	1,013,823	Atlantica Sustainable Infrastructure Ltd.,144A,4.125%, 6/15/28	394,000	381,578
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	343,000	344,305	Calpine Corp. 144A,4.50%, 2/15/28	1,230,000	1,218,206
CoreWeave, Inc. 144A,9.25%, 6/1/30	1,969,000	1,976,059	144A,5.125%, 3/15/28	1,398,000	1,396,975
144A,9.00%, 2/1/31	1,783,000	1,765,164	144A,4.625%, 2/1/29	660,000	652,093
Dye & Durham Ltd.,144A,8.625%, 4/15/29	546,000	570,645	144A,5.00%, 2/1/31	862,000	854,965
Elastic NV,144A,4.125%, 7/15/29	566,000	543,905	144A,3.75%, 3/1/31	906,000	860,835
Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	689,000	700,911	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	837,000	827,674
Fair Isaac Corp. 144A,4.00%, 6/15/28	906,000	882,708	144A,3.75%, 2/15/31	961,000	883,934
144A,6.00%, 5/15/33	1,477,000	1,496,818	144A,3.75%, 1/15/32	385,000	346,586
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL 144A,4.625%, 5/1/28	345,000	326,089	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	502,000	518,315
144A,8.75%, 5/1/29	759,000	778,673	DPL, Inc.,4.35%, 4/15/29	393,000	388,964
Open Text Corp. 144A,3.875%, 2/15/28	886,000	861,192	Edison International 8.125%, 6/15/53 (a)	492,000	492,175
144A,3.875%, 12/1/29	837,000	788,988	7.875%, 6/15/54	443,000	437,934
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	926,000	874,190	Electricite de France SA,144A,9.125%, Perpetual	1,526,000	1,758,741
144A,4.125%, 12/1/31	640,000	588,819	EUSHI Finance, Inc.,7.625%, 12/15/54	492,000	514,041
PTC, Inc.,144A,4.00%, 2/15/28	492,000	482,165	Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	369,000	347,174
RingCentral, Inc.,144A,8.50%, 8/15/30	345,000	368,165	Lightning Power LLC,144A,7.25%, 8/15/32	1,567,000	1,662,355
ROBLOX Corp.,144A,3.875%, 5/1/30	987,000	938,399	NRG Energy, Inc. 5.75%, 1/15/28	758,000	760,401
Rocket Software, Inc.,144A,9.00%, 11/28/28	787,000	810,260	144A,3.375%, 2/15/29	502,000	475,621
Twilio, Inc. 3.625%, 3/15/29	492,000	469,616	144A,5.25%, 6/15/29	732,000	729,828
3.875%, 3/15/31 (a)	492,000	459,534	144A,5.75%, 7/15/29	786,000	785,695
UKG, Inc.,144A,6.875%, 2/1/31	2,621,000	2,710,271	144A,3.625%, 2/15/31	1,154,000	1,064,462
ZoomInfo Technologies LLC / ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	640,000	600,771	144A,3.875%, 2/15/32	472,000	433,536
(Cost \$28,201,389)		28,599,674	144A,6.00%, 2/1/33	911,000	923,265
			144A,6.25%, 11/1/34	935,000	958,606
			Pacificorp,7.375%, 9/15/55	850,000	882,012
			Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	749,000	729,952
			PG&E Corp. 5.00%, 7/1/28	1,159,000	1,145,800
			5.25%, 7/1/30	984,000	958,976
			7.375%, 3/15/55	1,477,000	1,465,752

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	<u>Principal Amount \$</u>	<u>Value \$</u>		<u>Number of Shares</u>	<u>Value \$</u>
Pike Corp.			CASH EQUIVALENTS – 1.9%		
144A,5.50%, 9/1/28	714,000	714,207	DWS Government Money Market		
144A,8.625%, 1/31/31	394,000	421,626	Series "Institutional Shares",		
			4.25% (c)		
Talen Energy Supply			(Cost \$21,105,991)	21,105,991	21,105,991
LLC,144A,8.625%, 6/1/30	1,181,000	1,261,118	TOTAL INVESTMENTS		
			– 102.3%		
TransAlta Corp.			(Cost \$1,142,244,929)		1,164,197,814
7.75%, 11/15/29	424,000	440,169	Other assets and liabilities,		
6.50%, 3/15/40	295,000	290,103	net – (2.3%)		<u>(25,873,622)</u>
Vistra Operations Co. LLC			NET ASSETS – 100.0%		1,138,324,192
144A,5.50%, 9/1/26	1,080,000	1,078,422			
144A,5.625%, 2/15/27	1,280,000	1,280,518			
144A,5.00%, 7/31/27	1,330,000	1,326,409			
144A,4.375%, 5/1/29	1,230,000	1,202,211			
144A,7.75%, 10/15/31	1,427,000	1,516,160			
144A,6.875%, 4/15/32	1,009,000	1,058,952			
XPLR Infrastructure Operating					
Partners LP					
144A,3.875%, 10/15/26	492,000	482,088			
144A,4.50%, 9/15/27	541,000	530,607			
144A,7.25%, 1/15/29 (a)	738,000	753,745			
144A,8.375%, 1/15/31 (a)	812,000	849,135			
144A,8.625%, 3/15/33 (a)	961,000	1,013,507			
(Cost \$41,445,813)		42,295,859			
Gas – 0.5%					
Altagas Ltd.,144A,7.20%,					
10/15/54	886,000	897,801			
AmeriGas Partners LP /					
AmeriGas Finance Corp.					
5.75%, 5/20/27	734,000	732,456			
144A,9.375%, 6/1/28	485,000	500,511			
144A,9.50%, 6/1/30	541,000	566,715			
Venture Global Plaquemines					
LNG LLC					
144A,7.50%, 5/1/33	1,230,000	1,349,154			
144A,7.75%, 5/1/35	1,310,000	1,458,612			
(Cost \$5,325,531)		5,505,249			
TOTAL CORPORATE BONDS		1,113,624,955			
(Cost \$1,091,672,070)					
			Number of Shares		
SECURITIES LENDING COLLATERAL – 2.6%					
DWS Government & Agency					
Securities Portfolio					
"DWS Government Cash					
Institutional Shares", 4.24%					
(c)(d)					
(Cost \$29,466,868)	29,466,868	29,466,868			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) August 31, 2025

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 2.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (c)(d)								
16,776,173	12,690,695 (e)	—	—	—	351,918	—	29,466,868	29,466,868
CASH EQUIVALENTS – 1.9%								
DWS Government Money Market Series "Institutional Shares", 4.25% (c)								
9,081,613	120,656,253	(108,631,875)	—	—	304,721	—	21,105,991	21,105,991
25,857,786	133,346,948	(108,631,875)	—	—	656,639	—	50,572,859	50,572,859

- (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 August 31, 2025 amounted to \$28,346,019, which is 2.5% of net assets.
- (b) 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.
- (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 August 31, 2025.

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of August 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 1,113,624,955	\$ —	\$ 1,113,624,955
Short-Term Investments (a)	50,572,859	—	—	50,572,859
TOTAL	\$ 50,572,859	\$ 1,113,624,955	\$ —	\$ 1,164,197,814

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

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.8%					
Basic Materials – 5.4%					
Chemicals – 2.7%					
Ashland, Inc.,144A,3.375%, 9/1/31	1,641,000	1,465,180	5.00%, 2/1/30 (a)	1,879,000	1,825,171
Avient Corp. 144A,7.125%, 8/1/30	2,622,000	2,710,894	144A,6.625%, 4/1/33	2,133,000	2,132,901
144A,6.25%, 11/1/31	2,350,000	2,395,339	SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	4,011,000	3,922,545
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,822,000	1,919,761	144A,6.625%, 5/1/29	2,478,000	2,490,638
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,541,000	2,402,477	Tronox, Inc.,144A,4.625%, 3/15/29 (a)	3,887,000	2,873,260
Celanese US Holdings LLC 6.665%, 7/15/27	5,445,000	5,606,570	WR Grace Holdings LLC 144A,4.875%, 6/15/27	1,766,000	1,753,998
6.85%, 11/15/28	3,489,000	3,638,647	144A,5.625%, 8/15/29	4,188,000	3,922,735
6.83%, 7/15/29	2,712,000	2,825,291	144A,6.625%, 8/15/32	2,723,000	2,717,459
6.50%, 4/15/30	2,531,000	2,555,903	(Cost \$109,993,498)		107,994,053
7.05%, 11/15/30	3,759,000	3,911,285	Forest Products & Paper – 0.3%		
6.879%, 7/15/32	3,739,000	3,864,787	Domtar Corp.,144A,6.75%, 10/1/28	2,322,000	1,988,598
6.75%, 4/15/33 (a)	3,977,000	4,007,997	Glatfelter Corp.,144A,4.75%, 11/15/29	1,808,000	1,598,058
7.20%, 11/15/33	3,616,000	3,764,813	Magnera Corp.,144A,7.25%, 11/15/31	2,893,000	2,740,467
Chemours Co. 5.375%, 5/15/27	1,836,000	1,830,575	Mercer International, Inc. 144A,12.875%, 10/1/28	1,446,000	1,406,588
144A,5.75%, 11/15/28	2,900,000	2,795,289	5.125%, 2/1/29	3,160,000	2,494,995
144A,4.625%, 11/15/29	2,213,000	1,978,424	(Cost \$11,303,305)		10,228,706
Chemours (The) Co.,144A,8.00%, 1/15/33	2,162,000	2,116,256	Iron/Steel – 0.9%		
Consolidated Energy Finance SA 144A,5.625%, 10/15/28 (a)	1,915,000	1,615,867	Cleveland-Cliffs, Inc. 5.875%, 6/1/27	2,073,000	2,071,949
144A,12.00%, 2/15/31 (a)	2,206,000	2,030,256	144A,6.875%, 11/1/29	3,254,000	3,307,200
Huntsman International LLC 4.50%, 5/1/29	2,600,000	2,502,504	144A,6.75%, 4/15/30	2,811,000	2,845,842
2.95%, 6/15/31	1,452,000	1,242,304	144A,7.50%, 9/15/31	3,073,000	3,118,259
INEOS Finance PLC 144A,6.75%, 5/15/28	1,550,000	1,525,540	144A,7.00%, 3/15/32 (a)	5,208,000	5,184,027
144A,7.50%, 4/15/29	2,622,000	2,631,340	144A,7.375%, 5/1/33	3,254,000	3,244,200
Inversion Escrow Issuer LLC,144A,6.75%, 8/1/32	4,000,000	3,964,415	Metinvest BV,144A,7.75%, 10/17/29	1,823,000	1,401,829
Methanex Corp. 5.125%, 10/15/27	2,531,000	2,521,332	Mineral Resources Ltd. 144A,8.125%, 5/1/27	2,531,000	2,534,209
5.25%, 12/15/29 (a)	2,531,000	2,516,135	144A,8.00%, 11/1/27	2,279,000	2,321,850
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	2,188,000	2,209,210	144A,9.25%, 10/1/28 (a)	3,977,000	4,162,595
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	3,797,000	3,808,957	144A,8.50%, 5/1/30 (a)	2,256,000	2,343,589
144A,8.50%, 11/15/28	1,427,000	1,496,625	United States Steel Corp.,6.875%, 3/1/29	1,732,000	1,746,265
144A,4.25%, 5/15/29	2,097,000	2,014,856	(Cost \$34,188,447)		34,281,814
144A,9.00%, 2/15/30	2,350,000	2,527,131	Mining – 1.5%		
144A,7.00%, 12/1/31	1,446,000	1,522,159	Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	1,814,000	1,748,279
Olin Corp. 5.625%, 8/1/29 (a)	2,441,000	2,437,227	144A,7.125%, 3/15/31	2,711,000	2,861,330
			Alumina Pty Ltd. 144A,6.125%, 3/15/30	1,823,000	1,853,834
			144A,6.375%, 9/15/32	1,823,000	1,860,536
			Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	2,531,000	2,683,964
			144A,11.50%, 10/1/31	1,638,000	1,823,723

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
First Quantum Minerals Ltd. 144A,9.375%, 3/1/29	4,882,000	5,196,101	144A,6.50%, 7/1/32	2,188,000	2,085,602
144A,8.625%, 6/1/31 (a)	4,701,000	4,916,564	Gen Digital, Inc. 144A,6.75%, 9/30/27	3,254,000	3,314,495
144A,8.00%, 3/1/33	3,578,000	3,720,340	144A,7.125%, 9/30/30	2,188,000	2,266,665
144A,7.25%, 2/15/34	3,700,000	3,738,872	144A,6.25%, 4/1/33	3,435,000	3,540,805
Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	2,187,000	2,168,671	Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	2,188,000	2,181,219
144A,5.875%, 4/15/30	2,543,000	2,598,923	144A,3.50%, 3/1/29	2,893,000	2,743,174
144A,4.375%, 4/1/31	5,424,000	5,161,024	ION Trading Technologies SARL 144A,5.75%, 5/15/28	1,641,000	1,593,108
144A,6.125%, 4/15/32 (a)	2,892,000	2,969,968	144A,9.50%, 5/30/29	2,802,000	2,932,610
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,978,000	2,001,141	Match Group Holdings II LLC 144A,5.00%, 12/15/27	1,697,000	1,689,086
Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	1,823,000	1,793,328	144A,4.625%, 6/1/28	1,855,000	1,828,199
144A,4.50%, 6/1/31	2,006,000	1,883,492	144A,4.125%, 8/1/30	1,658,000	1,562,394
Vedanta Resources Finance II PLC 144A,10.875%, 9/17/29	4,356,000	4,483,056	144A,3.625%, 10/1/31	1,808,000	1,633,039
144A,9.475%, 7/24/30	1,993,000	1,969,298	144A,6.125%, 9/15/33	2,675,000	2,706,209
144A,11.25%, 12/3/31	1,808,000	1,901,177	Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	1,862,000	1,233,575
144A,9.85%, 4/24/33	2,006,000	2,001,614	Rakuten Group, Inc. 144A,11.25%, 2/15/27	6,516,000	7,051,257
(Cost \$59,272,545)		59,335,235	144A,9.75%, 4/15/29	7,457,000	8,326,809
Communications – 15.9%			Snap, Inc. 144A,6.875%, 3/1/33	5,424,000	5,486,127
Advertising – 1.1%			144A,6.875%, 3/15/34	2,000,000	2,010,226
Clear Channel Outdoor Holdings, Inc. 144A,7.75%, 4/15/28 (a)	3,616,000	3,520,390	Wayfair LLC 144A,7.25%, 10/31/29	2,893,000	2,957,019
144A,7.50%, 6/1/29 (a)	3,797,000	3,533,119	144A,7.75%, 9/15/30	2,531,000	2,621,240
144A,7.875%, 4/1/30	3,128,000	3,260,690	(Cost \$66,257,891)		66,531,390
144A,7.125%, 2/15/31	4,150,000	4,219,215	Media – 8.5%		
144A,7.50%, 3/15/33	3,300,000	3,361,123	AMC Networks, Inc. 144A,10.25%, 1/15/29	3,164,000	3,295,622
Lamar Media Corp. 3.75%, 2/15/28	2,170,000	2,111,511	144A,10.50%, 7/15/32	1,446,000	1,494,383
4.00%, 2/15/30	2,006,000	1,908,481	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	2,279,000	1,887,127
3.625%, 1/15/31	2,006,000	1,858,852	CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	11,752,000	11,700,118
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	9,436,000	9,390,047	144A,5.00%, 2/1/28	9,040,000	8,972,024
Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	2,369,000	2,351,438	144A,5.375%, 6/1/29	5,424,000	5,385,267
144A,4.25%, 1/15/29	1,931,000	1,857,380	144A,6.375%, 9/1/29	5,424,000	5,510,247
144A,4.625%, 3/15/30	1,815,000	1,733,387	144A,4.75%, 3/1/30	11,027,000	10,604,589
144A,7.375%, 2/15/31	1,641,000	1,732,732	144A,4.50%, 8/15/30	9,941,000	9,416,570
Stagwell Global LLC,144A,5.625%, 8/15/29	3,977,000	3,839,111	144A,4.25%, 2/1/31	10,848,000	10,013,134
(Cost \$45,052,172)		44,677,476	144A,7.375%, 3/1/31 (a)	3,977,000	4,117,473
Internet – 1.7%			144A,4.75%, 2/1/32	4,340,000	4,028,617
Arches Buyer, Inc. 144A,4.25%, 6/1/28	3,455,000	3,362,531	4.50%, 5/1/32	10,505,000	9,612,923
144A,6.125%, 12/1/28	1,823,000	1,769,544	144A,4.50%, 6/1/33	6,527,000	5,827,044
Cogent Communications Group LLC / Cogent Finance, Inc. 144A,7.00%, 6/15/27	1,641,000	1,636,457	144A,4.25%, 1/15/34 (a)	7,232,000	6,284,878
			CSC Holdings LLC 144A,5.50%, 4/15/27	4,737,000	4,559,154

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.375%, 2/1/28 (a)	3,616,000	3,321,859	144A,8.125%, 2/15/33	5,171,000	5,302,214
144A,7.50%, 4/1/28	3,782,000	3,049,557	144A,9.75%, 2/15/33 (a)	1,575,000	1,730,531
144A,11.25%, 5/15/28	3,616,000	3,617,161	Sirius XM Radio LLC		
144A,11.75%, 1/31/29	7,413,000	6,804,121	144A,3.125%, 9/1/26	3,489,000	3,469,619
144A,6.50%, 2/1/29	6,408,000	5,056,349	144A,5.00%, 8/1/27	5,474,000	5,452,714
144A,5.75%, 1/15/30	8,168,000	3,845,697	144A,4.00%, 7/15/28	7,432,000	7,177,480
144A,4.125%, 12/1/30	4,015,000	2,633,750	144A,5.50%, 7/1/29 (a)	4,520,000	4,516,373
144A,4.625%, 12/1/30	8,451,000	3,708,828	144A,4.125%, 7/1/30	5,424,000	5,046,818
144A,3.375%, 2/15/31	3,616,000	2,315,501	144A,3.875%, 9/1/31 (a)	5,424,000	4,881,356
144A,4.50%, 11/15/31	5,424,000	3,522,701	TEGNA, Inc.		
144A,5.00%, 11/15/31 (a)	1,823,000	797,402	4.625%, 3/15/28	3,646,000	3,629,456
Directv Financing			5.00%, 9/15/29	3,977,000	3,983,614
LLC,144A,8.875%, 2/1/30	2,723,000	2,705,047	Univision Communications, Inc.		
Directv Financing LLC / Directv			144A,8.00%, 8/15/28	5,253,000	5,456,275
Financing Co.-Obligor, Inc.			144A,4.50%, 5/1/29	3,991,000	3,746,335
144A,5.875%, 8/15/27	11,972,000	11,921,349	144A,7.375%, 6/30/30	3,280,000	3,300,517
144A,10.00%, 2/15/31	7,499,000	7,459,585	144A,8.50%, 7/31/31	4,577,000	4,720,494
Discovery Communications LLC			144A,9.375%, 8/1/32	5,341,000	5,627,903
3.95%, 3/20/28	4,541,000	4,392,555	Virgin Media Finance		
4.125%, 5/15/29	2,425,000	2,298,755	PLC,144A,5.00%, 7/15/30	3,456,000	3,164,216
3.625%, 5/15/30	3,479,000	3,140,737	Virgin Media Secured Finance		
5.00%, 9/20/37	1,651,000	1,220,106	PLC		
6.35%, 6/1/40	1,600,000	1,253,232	144A,5.50%, 5/15/29	5,153,000	5,077,319
DISH DBS Corp.			144A,4.50%, 8/15/30	3,309,000	3,108,534
144A,5.75%, 12/1/28	9,040,000	8,514,948	VTR Finance NV,144A,6.375%,		
5.125%, 6/1/29	5,423,000	4,481,598	7/15/28	1,754,000	1,714,974
DISH Network			Ziggo Bond Co. BV,144A,5.125%,		
Corp.,144A,11.75%, 11/15/27	12,656,000	13,388,701	2/28/30	1,808,000	1,597,707
EW Scripps (The)			Ziggo BV,144A,4.875%, 1/15/30	3,583,000	3,366,107
Co.,144A,9.875%, 8/15/30	2,723,000	2,562,365	(Cost \$359,099,351)		336,360,420
Gray Media, Inc.			Telecommunications – 4.6%		
144A,10.50%, 7/15/29 (a)	4,794,000	5,221,797	Altice Financing SA		
144A,4.75%, 10/15/30 (a)	2,857,000	2,151,492	144A,5.00%, 1/15/28	4,334,000	3,543,305
144A,5.375%, 11/15/31 (a)	4,447,000	3,281,991	144A,5.75%, 8/15/29	7,413,000	5,883,327
144A,9.625%, 7/15/32	3,282,000	3,301,340	C&W Senior Finance		
144A,7.25%, 8/15/33	2,750,000	2,711,183	Ltd.,144A,9.00%, 1/15/33	2,831,000	2,975,899
iHeartCommunications, Inc.			CommScope LLC		
144A,9.125%, 5/1/29 (a)	2,555,439	2,199,049	144A,8.25%, 3/1/27 (a)	3,256,000	3,297,094
144A,10.875%, 5/1/30	2,478,399	1,468,658	144A,7.125%, 7/1/28	2,320,000	2,329,280
144A,7.75%, 8/15/30	2,405,000	1,917,279	144A,4.75%, 9/1/29	3,380,000	3,343,665
LCPR Senior Secured Financing			144A,9.50%, 12/15/31 (a)	3,616,000	3,741,898
DAC			CommScope Technologies		
144A,6.75%, 10/15/27	4,248,000	2,652,885	LLC,144A,5.00%, 3/15/27	2,712,000	2,686,325
144A,5.125%, 7/15/29	2,965,000	1,707,774	Connect Finco SARL / Connect		
McGraw-Hill Education, Inc.			US Finco LLC,144A,9.00%,		
144A,5.75%, 8/1/28	3,021,000	3,038,748	9/15/29 (a)	7,304,000	7,618,649
144A,8.00%, 8/1/29	2,116,000	2,160,436	CT Trust,144A,5.125%, 2/3/32	2,690,000	2,552,245
144A,7.375%, 9/1/31	2,370,000	2,490,095	EchoStar Corp.,10.75%, 11/30/29	20,009,000	21,552,994
Nexstar Media, Inc.			Fibercop SpA		
144A,5.625%, 7/15/27	6,222,000	6,219,143	144A,6.375%, 11/15/33	1,823,000	1,798,756
144A,4.75%, 11/1/28 (a)	3,647,000	3,582,245	144A,6.00%, 9/30/34	1,908,000	1,815,088
Sinclair Television Group, Inc.			144A,7.20%, 7/18/36	1,808,000	1,819,264
144A,5.50%, 3/1/30	1,770,000	1,464,675	144A,7.721%, 6/4/38	1,781,000	1,813,729

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Frontier Communications Holdings LLC			Consumer, Cyclical – 16.6%		
144A,5.875%, 10/15/27	4,194,000	4,195,675	Airlines – 0.4%		
144A,5.00%, 5/1/28	5,653,000	5,642,103	American Airlines, Inc.		
144A,6.75%, 5/1/29	3,647,000	3,684,991	144A,7.25%, 2/15/28	2,712,000	2,784,036
5.875%, 11/1/29	2,735,656	2,761,344	144A,8.50%, 5/15/29 (a)	3,616,000	3,791,633
144A,6.00%, 1/15/30 (a)	3,647,000	3,689,929	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31 (a)	7,261,000	7,220,804
144A,8.75%, 5/15/30	4,006,000	4,189,996	(Cost \$14,069,685)		13,796,473
144A,8.625%, 3/15/31	2,775,000	2,947,613	Apparel – 0.2%		
Level 3 Financing, Inc.			Levi Strauss & Co.,144A,3.50%, 3/1/31	1,823,000	1,683,488
144A,4.875%, 6/15/29	2,470,000	2,315,625	Under Armour, Inc.,144A,7.25%, 7/15/30	1,446,000	1,447,369
144A,4.50%, 4/1/30	2,748,000	2,480,070	VF Corp.		
144A,3.875%, 10/15/30	1,657,000	1,416,735	2.80%, 4/23/27	1,823,000	1,761,459
144A,4.00%, 4/15/31	1,636,526	1,378,773	2.95%, 4/23/30	2,735,000	2,388,067
144A,6.875%, 6/30/33	7,260,000	7,332,273	(Cost \$7,338,046)		7,280,383
144A,7.00%, 3/31/34	7,112,000	7,166,563	Auto Manufacturers – 1.1%		
Lumen Technologies, Inc.			Allison Transmission, Inc.		
144A,4.125%, 4/15/30	1,726,000	1,700,110	144A,4.75%, 10/1/27	1,459,000	1,447,446
144A,10.00%, 10/15/32	1,686,000	1,709,854	144A,5.875%, 6/1/29	1,823,000	1,838,373
Maya SAS/Paris France			144A,3.75%, 1/30/31	3,616,000	3,339,591
144A,7.00%, 10/15/28	3,089,000	3,145,686	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	3,797,000	3,696,841
144A,8.50%, 4/15/31	3,435,000	3,698,276	Nissan Motor Acceptance Co. LLC		
144A,7.00%, 4/15/32	3,093,000	3,184,983	144A,5.30%, 9/13/27	1,446,000	1,439,731
Millicom International Cellular SA			144A,2.75%, 3/9/28	2,169,000	2,022,450
144A,5.125%, 1/15/28	1,201,500	1,191,601	144A,7.05%, 9/15/28	2,532,000	2,621,572
144A,6.25%, 3/25/29	2,375,100	2,382,358	Nissan Motor Co. Ltd.		
144A,4.50%, 4/27/31	2,784,000	2,595,964	144A,4.345%, 9/17/27	9,040,000	8,843,406
144A,7.375%, 4/2/32	1,782,000	1,840,407	144A,7.50%, 7/17/30	3,776,000	3,947,781
Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,616,000	3,680,629	144A,4.81%, 9/17/30	9,041,000	8,452,698
Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	1,808,000	1,082,540	144A,7.75%, 7/17/32	2,712,000	2,842,575
Viasat, Inc.			144A,8.125%, 7/17/35	4,520,000	4,791,791
144A,5.625%, 4/15/27	2,188,000	2,184,818	(Cost \$45,846,216)		45,284,255
144A,6.50%, 7/15/28	1,459,000	1,421,532	Auto Parts & Equipment – 1.7%		
144A,7.50%, 5/30/31 (a)	2,652,000	2,492,836	Adient Global Holdings Ltd.		
Vmed O2 UK Financing I PLC			144A,7.00%, 4/15/28	1,823,000	1,879,593
144A,4.25%, 1/31/31	4,881,000	4,508,934	144A,8.25%, 4/15/31 (a)	1,823,000	1,920,926
144A,4.75%, 7/15/31	5,062,000	4,736,697	144A,7.50%, 2/15/33	2,875,000	2,995,652
144A,7.75%, 4/15/32	2,812,000	2,945,027	American Axle & Manufacturing, Inc.		
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	7,955,000	8,281,529	6.50%, 4/1/27	1,749,000	1,761,829
Zayo Group Holdings, Inc.			6.875%, 7/1/28 (a)	1,459,000	1,460,555
144A,4.00%, 3/1/27	5,342,000	5,171,797	5.00%, 10/1/29 (a)	2,170,000	2,050,200
144A,6.125%, 3/1/28 (a)	3,905,000	3,630,872	Clarios Global LP / Clarios US Finance Co.		
Zegona Finance PLC,144A,8.625%, 7/15/29	2,941,000	3,133,018	144A,8.50%, 5/15/27	5,701,000	5,735,674
(Cost \$179,526,534)		180,692,676	144A,6.75%, 5/15/28	2,742,000	2,804,915
			144A,6.75%, 2/15/30	3,630,000	3,763,747

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Dana, Inc.			Cinemark USA, Inc.		
5.375%, 11/15/27	1,459,000	1,457,665	144A,5.25%, 7/15/28	2,766,000	2,750,860
5.625%, 6/15/28	1,446,000	1,446,178	144A,7.00%, 8/1/32	1,823,000	1,890,145
4.25%, 9/1/30	1,446,000	1,430,547	Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,969,000	1,880,762
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	2,358,000	2,049,400	Light & Wonder International, Inc.		
Forvia SE,144A,8.00%, 6/15/30 (a)	1,823,000	1,924,689	144A,7.00%, 5/15/28	2,531,000	2,541,119
Goodyear Tire & Rubber Co.			144A,7.25%, 11/15/29	1,823,000	1,871,357
4.875%, 3/15/27	2,531,000	2,514,728	144A,7.50%, 9/1/31	2,006,000	2,095,313
5.00%, 7/15/29	3,066,000	2,974,943	Live Nation Entertainment, Inc.		
6.625%, 7/15/30 (a)	1,800,000	1,832,614	144A,6.50%, 5/15/27	4,356,000	4,404,413
5.25%, 4/30/31 (a)	2,006,000	1,905,243	144A,4.75%, 10/15/27	3,455,000	3,428,393
5.25%, 7/15/31	2,188,000	2,079,172	144A,3.75%, 1/15/28	1,823,000	1,777,644
5.625%, 4/30/33 (a)	1,641,000	1,543,384	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
Qnity Electronics, Inc.			144A,8.25%, 4/15/30	2,712,000	2,804,466
144A,5.75%, 8/15/32	3,630,000	3,694,721	144A,11.875%, 4/15/31	2,531,000	2,668,261
144A,6.25%, 8/15/33	2,700,000	2,794,427	Motion Bondco		
Tenneco, Inc.,144A,8.00%, 11/17/28	6,870,000	6,874,558	DAC,144A,6.625%, 11/15/27	1,495,000	1,410,078
ZF North America Capital, Inc.			Motion Finco Sarl,144A,8.375%, 2/15/32	1,483,000	1,280,290
144A,6.875%, 4/14/28	2,192,000	2,221,888	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	1,446,000	1,457,626
144A,7.125%, 4/14/30	2,188,000	2,180,051	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,6.75%, 4/23/30	2,904,000	2,834,318	144A,5.625%, 9/1/29 (a)	2,717,000	1,586,049
144A,6.875%, 4/23/32	2,551,000	2,448,020	144A,5.875%, 9/1/31 (a)	2,678,000	1,556,587
(Cost \$68,813,907)		68,579,637	Six Flags Entertainment Corp.		
Distribution/Wholesale – 0.2%			144A,5.50%, 4/15/27	1,815,000	1,811,313
American Builders & Contractors Supply Co., Inc.			144A,7.25%, 5/15/31 (a)	2,893,000	2,909,059
144A,4.00%, 1/15/28	2,553,000	2,499,393	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.		
144A,3.875%, 11/15/29	1,414,000	1,342,212	5.375%, 4/15/27	1,823,000	1,815,414
RB Global Holdings, Inc.			5.25%, 7/15/29	1,808,000	1,751,780
144A,6.75%, 3/15/28	1,989,000	2,038,285	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	3,073,000	3,124,860
144A,7.75%, 3/15/31	2,893,000	3,039,513	Vail Resorts, Inc.		
(Cost \$8,997,843)		8,919,403	144A,5.625%, 7/15/30	1,823,000	1,848,440
Entertainment – 3.1%			144A,6.50%, 5/15/32	2,188,000	2,267,677
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	2,287,000	2,383,469	Voyager Parent LLC,144A,9.25%, 7/1/32	6,689,000	7,063,564
Brightstar Lottery PLC			Warnermedia Holdings, Inc.		
144A,6.25%, 1/15/27	2,688,000	2,716,649	4.054%, 3/15/29	4,952,000	4,708,287
144A,5.25%, 1/15/29	2,735,000	2,721,636	4.279%, 3/15/32 (a)	9,769,000	8,436,753
Caesars Entertainment, Inc.			Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,4.625%, 10/15/29 (a)	4,339,000	4,140,567	144A,5.125%, 10/1/29	2,712,000	2,708,513
144A,7.00%, 2/15/30	7,294,000	7,547,415			
144A,6.50%, 2/15/32	5,470,000	5,611,175			
144A,6.00%, 10/15/32 (a)	4,126,000	4,048,011			
Churchill Downs, Inc.					
144A,5.50%, 4/1/27	1,999,000	1,999,250			
144A,4.75%, 1/15/28	2,541,000	2,515,263			
144A,5.75%, 4/1/30	4,376,000	4,379,426			
144A,6.75%, 5/1/31	2,188,000	2,251,507			

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Xtrackers USD High Yield Corporate Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.125%, 2/15/31	3,611,000	3,889,199	6.375%, 5/15/30	2,712,000	2,681,433
144A,6.25%, 3/15/33	2,893,000	2,930,444	6.625%, 5/15/32 (a)	1,808,000	1,769,380
(Cost \$122,800,822)		120,983,034	Scotts Miracle-Gro Co. 4.50%, 10/15/29	1,488,000	1,438,937
Food Service – 0.2%			4.00%, 4/1/31	1,732,000	1,595,193
Aramark Services, Inc.,144A,5.00%, 2/1/28	4,158,000	4,131,236	4.375%, 2/1/32	1,446,000	1,336,073
TKC Holdings, Inc. 144A,6.875%, 5/15/28	1,550,000	1,559,380	(Cost \$20,243,578)		19,418,231
144A,10.50%, 5/15/29	2,391,000	2,444,355	Leisure Time – 1.5%		
(Cost \$8,253,088)		8,134,971	Carnival Corp. 144A,6.00%, 5/1/29	7,232,000	7,330,297
Home Builders – 0.6%			144A,5.75%, 3/15/30 (a)	3,616,000	3,709,390
Ashton Woods USA LLC / Ashton Woods Finance Co. 144A,4.625%, 4/1/30	1,446,000	1,365,464	144A,5.875%, 6/15/31	3,630,000	3,723,545
144A,6.875%, 8/1/33	1,600,000	1,604,365	144A,5.75%, 8/1/32	10,878,000	11,071,085
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	2,188,000	2,181,089	144A,6.125%, 2/15/33	7,232,000	7,431,090
144A,4.875%, 2/15/30	1,815,000	1,666,386	Life Time, Inc.,144A,6.00%, 11/15/31	1,823,000	1,843,530
Century Communities, Inc. 6.75%, 6/1/27	1,636,000	1,640,458	Lindblad Expeditions LLC,144A,7.00%, 9/15/30	2,450,000	2,510,860
144A,3.875%, 8/15/29	1,808,000	1,685,546	NCL Corp. Ltd. 144A,5.875%, 2/15/27	3,616,000	3,625,857
LGI Homes, Inc. 144A,8.75%, 12/15/28	1,446,000	1,515,557	144A,8.125%, 1/15/29	2,681,000	2,821,013
144A,7.00%, 11/15/32	1,459,000	1,424,582	144A,7.75%, 2/15/29	2,188,000	2,338,694
Mattamy Group Corp. 144A,5.25%, 12/15/27	1,823,000	1,818,095	144A,6.75%, 2/1/32	6,529,000	6,737,523
144A,4.625%, 3/1/30	2,188,000	2,097,466	Sabre GLBL, Inc. 144A,10.75%, 11/15/29	2,982,000	2,894,008
Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	1,823,000	1,840,742	144A,11.125%, 7/15/30	4,791,000	4,701,648
144A,5.75%, 1/15/28	1,641,000	1,662,809	(Cost \$60,454,638)		60,738,540
144A,5.125%, 8/1/30	1,823,000	1,819,002	Lodging – 2.3%		
(Cost \$22,829,321)		22,321,561	Boyd Gaming Corp. 4.75%, 12/1/27	3,505,000	3,479,723
Home Furnishings – 0.3%			144A,4.75%, 6/15/31	3,282,000	3,160,901
Somnigroup International, Inc. 144A,4.00%, 4/15/29	2,893,000	2,783,636	Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	1,638,000	1,642,031
144A,3.875%, 10/15/31	2,849,000	2,608,417	144A,5.875%, 4/1/29	2,006,000	2,044,034
Whirlpool Corp. 4.75%, 2/26/29 (a)	2,531,000	2,500,722	144A,3.75%, 5/1/29	2,893,000	2,776,314
6.125%, 6/15/30	2,334,000	2,361,777	4.875%, 1/15/30	3,630,000	3,622,267
6.50%, 6/15/33	2,170,000	2,187,184	144A,4.00%, 5/1/31	3,977,000	3,748,971
(Cost \$12,621,531)		12,441,736	144A,3.625%, 2/15/32	5,424,000	4,954,240
Housewares – 0.5%			144A,6.125%, 4/1/32	1,800,000	1,849,819
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,806,000	2,141,174	144A,5.875%, 3/15/33	3,616,000	3,692,507
Newell Brands, Inc. 6.375%, 9/15/27	1,808,000	1,833,639	144A,5.75%, 9/15/33	3,582,000	3,613,790
144A,8.50%, 6/1/28	4,538,000	4,802,225	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 144A,5.00%, 6/1/29	3,073,000	2,974,067
6.625%, 9/15/29	1,808,000	1,820,177	144A,4.875%, 7/1/31	1,823,000	1,698,604
			144A,6.625%, 1/15/32	3,254,000	3,322,406
			Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29 (a)	1,823,000	1,762,983
			Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27	2,374,000	2,375,697

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.75%, 7/21/28	3,100,000	3,075,837	Fertitta Entertainment LLC		
144A,5.375%, 12/4/29	4,116,000	3,980,972	/ Fertitta Entertainment		
144A,7.625%, 4/17/32	2,735,000	2,849,554	Finance Co., Inc.		
MGM Resorts International			144A,4.625%, 1/15/29	3,451,000	3,301,246
4.625%, 9/1/26	1,452,000	1,443,359	144A,6.75%, 1/15/30	4,645,000	4,372,245
5.50%, 4/15/27	2,441,000	2,456,429	FirstCash, Inc.		
4.75%, 10/15/28	2,723,000	2,712,099	144A,4.625%, 9/1/28	1,808,000	1,776,559
6.125%, 9/15/29	3,073,000	3,140,557	144A,5.625%, 1/1/30	1,989,000	1,987,104
6.50%, 4/15/32 (a)	2,712,000	2,784,888	144A,6.875%, 3/1/32	1,823,000	1,893,979
Station Casinos LLC			Gap, Inc.		
144A,4.50%, 2/15/28	2,583,000	2,547,576	144A,3.625%, 10/1/29	2,735,000	2,567,414
144A,4.625%, 12/1/31	1,869,000	1,769,801	144A,3.875%, 10/1/31	2,765,000	2,505,972
144A,6.625%, 3/15/32	1,719,000	1,769,176	Global Auto Holdings Ltd. / AAG		
Studio City Finance Ltd.			FH UK Ltd.		
144A,6.50%, 1/15/28	1,795,000	1,790,703	144A,8.375%, 1/15/29	1,915,000	1,780,416
144A,5.00%, 1/15/29	3,977,000	3,772,148	144A,8.75%, 1/15/32	1,865,000	1,647,727
Travel + Leisure Co.			Group 1 Automotive, Inc.		
6.00%, 4/1/27	1,459,000	1,479,002	144A,4.00%, 8/15/28	2,735,000	2,655,684
144A,4.50%, 12/1/29	2,350,000	2,277,979	144A,6.375%, 1/15/30	1,823,000	1,871,295
144A,6.125%, 9/1/33	1,807,000	1,814,849	Kohl's Corp.,5.125%, 5/1/31	1,789,000	1,416,541
Wynn Las Vegas LLC /			LBM Acquisition LLC		
Wynn Las Vegas Capital			144A,6.25%, 1/15/29	1,500,000	1,377,649
Corp.,144A,5.25%, 5/15/27	3,256,000	3,260,207	144A,9.50%, 6/15/31	4,425,000	4,643,020
(Cost \$90,748,860)		89,643,490	LCM Investments Holdings II LLC		
Retail – 4.5%			144A,4.875%, 5/1/29	3,616,000	3,553,233
1011778 BC ULC / New Red			144A,8.25%, 8/1/31	3,073,000	3,260,324
Finance, Inc.			Lithia Motors, Inc.		
144A,3.875%, 1/15/28	5,605,000	5,460,527	144A,4.625%, 12/15/27	1,446,000	1,433,790
144A,4.375%, 1/15/28	2,709,000	2,666,808	144A,3.875%, 6/1/29	2,893,000	2,775,871
144A,3.50%, 2/15/29	2,712,000	2,582,709	144A,4.375%, 1/15/31	2,009,000	1,910,681
144A,6.125%, 6/15/29	4,339,000	4,448,581	Macy's Retail Holdings LLC		
144A,5.625%, 9/15/29	1,823,000	1,846,974	144A,6.125%, 3/15/32 (a)	1,537,000	1,501,871
144A,4.00%, 10/15/30	10,528,000	9,853,456	144A,7.375%, 8/1/33	1,800,000	1,850,456
Advance Auto Parts, Inc.			Michaels Cos., Inc.		
3.90%, 4/15/30	1,823,000	1,682,845	144A,5.25%, 5/1/28	3,183,000	2,528,001
144A,7.00%, 8/1/30	3,450,000	3,542,556	144A,7.875%, 5/1/29	3,498,000	2,388,937
144A,7.375%, 8/1/33	3,540,000	3,631,350	Murphy Oil USA, Inc.		
Asbury Automotive Group, Inc.			4.75%, 9/15/29	1,823,000	1,794,468
4.50%, 3/1/28	1,477,000	1,460,644	144A,3.75%, 2/15/31	1,815,000	1,682,054
144A,4.625%, 11/15/29	2,893,000	2,816,314	Nordstrom, Inc.		
4.75%, 3/1/30	1,623,000	1,586,246	4.375%, 4/1/30	1,823,000	1,687,977
144A,5.00%, 2/15/32	2,174,000	2,091,421	4.25%, 8/1/31 (a)	1,537,000	1,361,628
Bath & Body Works, Inc.			Patrick Industries,		
5.25%, 2/1/28	1,607,000	1,616,595	Inc.,144A,6.375%, 11/1/32	1,808,000	1,835,451
7.50%, 6/15/29	1,759,000	1,813,014	Penske Automotive Group,		
144A,6.625%, 10/1/30	3,052,000	3,136,238	Inc.,3.75%, 6/15/29	1,823,000	1,739,579
EG Global Finance			PetSmart LLC / PetSmart		
PLC,144A,12.00%, 11/30/28	3,977,000	4,396,816	Finance Corp.		
Ferrellgas LP / Ferrellgas			144A,7.50%, 9/15/32	7,050,000	6,994,447
Finance Corp.,144A,5.875%,			144A,10.00%, 9/15/33	2,700,000	2,651,517
4/1/29	2,983,000	2,763,627	QVC, Inc.,144A,6.875%, 4/15/29		
			(a)	2,188,000	1,063,137

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
QXO Building Products, Inc.,144A,6.75%, 4/30/32	8,168,000	8,456,369	144A,5.375%, 3/1/29 (a)	2,313,000	2,245,919
Sonic Automotive, Inc. 144A,4.625%, 11/15/29 (a)	2,350,000	2,286,043	144A,8.25%, 1/15/30 (a)	2,508,000	2,598,403
144A,4.875%, 11/15/31	1,823,000	1,743,294	144A,8.00%, 2/15/31 (a)	1,807,000	1,866,062
Staples, Inc. 144A,10.75%, 9/1/29	8,985,000	8,648,062	144A,8.375%, 6/15/32	2,168,000	2,264,374
144A,12.75%, 1/15/30	2,987,624	2,141,537	Belron UK Finance PLC,144A,5.75%, 10/15/29	4,032,000	4,086,126
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,350,000	2,224,981	Block, Inc. 144A,5.625%, 8/15/30	4,375,000	4,474,865
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,641,000	1,720,736	3.50%, 6/1/31	3,616,000	3,342,739
White Cap Buyer LLC,144A,6.875%, 10/15/28 (a)	2,314,000	2,313,748	6.50%, 5/15/32	7,232,000	7,497,804
Yum! Brands, Inc. 144A,4.75%, 1/15/30	2,913,000	2,891,557	144A,6.00%, 8/15/33	3,630,000	3,729,011
3.625%, 3/15/31	3,797,000	3,534,301	Boost Newco Borrower LLC,144A,7.50%, 1/15/31	7,865,000	8,349,193
4.625%, 1/31/32	3,977,000	3,847,056	Brink's Co. 144A,4.625%, 10/15/27	2,188,000	2,170,743
5.375%, 4/1/32	3,716,000	3,741,420	144A,6.50%, 6/15/29	1,446,000	1,488,083
(Cost \$181,627,911)		176,756,098	144A,6.75%, 6/15/32	1,446,000	1,499,097
Consumer, Non-cyclical – 17.2%			Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	3,359,000	3,242,924
Agriculture – 0.2%			144A,4.875%, 7/1/29	3,350,000	3,167,696
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	1,815,000	1,812,214	EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	3,726,000	3,950,849
144A,6.00%, 6/15/30	3,616,000	3,658,228	144A,8.625%, 5/15/32	2,188,000	2,359,450
(Cost \$5,450,841)		5,470,442	144A,8.00%, 3/15/33	1,813,000	1,927,656
Beverages – 0.1%			Garda World Security Corp. 144A,4.625%, 2/15/27	2,003,000	1,990,103
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	2,577,000	2,597,242	144A,7.75%, 2/15/28	1,198,000	1,236,719
144A,4.375%, 4/30/29	2,705,000	2,618,161	144A,6.00%, 6/1/29	1,808,000	1,794,661
(Cost \$5,263,141)		5,215,403	144A,8.25%, 8/1/32	1,997,000	2,078,202
Commercial Services – 5.5%			144A,8.375%, 11/15/32	3,729,000	3,892,689
ADT Security Corp.,144A,4.125%, 8/1/29	3,616,000	3,498,651	GEO Group, Inc. 8.625%, 4/15/29	2,350,000	2,486,843
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	5,062,000	5,236,148	10.25%, 4/15/31	2,278,000	2,512,755
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	8,497,000	8,935,913	Herc Holdings, Inc. 144A,5.50%, 7/15/27	4,226,000	4,224,060
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29 (a)	3,471,000	3,435,208	144A,6.625%, 6/15/29	2,893,000	2,981,824
144A,6.875%, 6/15/30	3,817,000	3,933,903	144A,7.00%, 6/15/30	5,990,000	6,238,100
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	4,432,000	4,328,688	144A,7.25%, 6/15/33	3,993,000	4,191,636
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28 (a)	1,806,000	1,751,133	Hertz Corp. 144A,4.625%, 12/1/26	1,823,000	1,691,500
			144A,12.625%, 7/15/29 (a)	4,520,000	4,700,818
			144A,5.00%, 12/1/29 (a)	3,616,000	2,607,199
			Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,3.375%, 8/31/27	3,616,000	3,506,283
			144A,6.25%, 1/15/28	4,687,500	4,690,403
			Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,701,000	4,800,732
			RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	3,797,000	3,855,723
			144A,10.875%, 8/1/29	1,732,000	1,672,065

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Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Service Corp. International 4.625%, 12/15/27	2,006,000	1,997,154	144A,6.25%, 3/15/33	2,188,000	2,240,525
5.125%, 6/1/29	2,712,000	2,698,384	B&G Foods, Inc. 5.25%, 9/15/27 (a)	1,930,000	1,847,710
3.375%, 8/15/30	3,073,000	2,841,465	144A,8.00%, 9/15/28	2,888,000	2,842,138
4.00%, 5/15/31	2,893,000	2,721,703	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	1,823,000	1,936,710
5.75%, 10/15/32	2,913,000	2,945,588	144A,9.625%, 9/15/32 (a)	1,641,000	1,767,210
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,966,000	6,189,665	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,616,000	3,811,152
Sotheby's,144A,7.375%, 10/15/27	2,766,000	2,749,384	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,823,000	1,817,126
United Rentals North America, Inc. 5.50%, 5/15/27	1,669,000	1,668,818	144A,4.125%, 1/31/30	3,527,000	3,384,040
3.875%, 11/15/27	2,712,000	2,667,606	144A,4.375%, 1/31/32	2,531,000	2,382,509
4.875%, 1/15/28	6,361,000	6,329,885	Performance Food Group, Inc. 144A,5.50%, 10/15/27	3,731,000	3,728,279
5.25%, 1/15/30	2,712,000	2,721,918	144A,4.25%, 8/1/29	3,616,000	3,504,298
4.00%, 7/15/30	2,712,000	2,592,075	144A,6.125%, 9/15/32	3,616,000	3,705,554
3.875%, 2/15/31	3,977,000	3,744,633	Pilgrim's Pride Corp. 3.50%, 3/1/32	3,216,000	2,908,033
3.75%, 1/15/32	2,712,000	2,501,130	6.25%, 7/1/33	3,336,000	3,519,954
144A,6.125%, 3/15/34	3,949,000	4,095,231	6.875%, 5/15/34	1,825,000	2,000,591
Veritiv Operating Co.,144A,10.50%, 11/30/30	3,797,000	4,114,877	Post Holdings, Inc. 144A,5.50%, 12/15/29	4,350,000	4,339,582
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	4,540,000	4,815,142	144A,4.625%, 4/15/30	5,009,000	4,835,028
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	1,823,000	1,795,116	144A,4.50%, 9/15/31	3,546,000	3,310,024
144A,6.625%, 6/15/29	1,823,000	1,869,014	144A,6.25%, 2/15/32	3,616,000	3,719,114
144A,6.625%, 4/15/30	1,853,000	1,919,430	144A,6.375%, 3/1/33	4,359,000	4,414,159
144A,7.375%, 10/1/31	1,823,000	1,907,963	144A,6.25%, 10/15/34	2,270,000	2,289,120
(Cost \$218,889,512)		217,419,134	US Foods, Inc. 144A,6.875%, 9/15/28	1,808,000	1,865,055
Cosmetics/Personal Care – 0.4%			144A,4.75%, 2/15/29	3,255,000	3,208,405
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	2,712,000	2,701,018	144A,4.625%, 6/1/30	1,815,000	1,775,420
144A,4.125%, 4/1/29	1,823,000	1,736,751	144A,7.25%, 1/15/32	1,808,000	1,900,655
Opal Bidco SAS,144A,6.50%, 3/31/32	3,977,000	4,049,576	144A,5.75%, 4/15/33	1,808,000	1,818,423
Perrigo Finance Unlimited Co. 4.90%, 6/15/30	2,712,000	2,655,796	(Cost \$94,321,549)		93,415,144
6.125%, 9/30/32	2,585,000	2,603,436	Healthcare-Products – 1.3%		
Prestige Brands, Inc. 144A,5.125%, 1/15/28	1,452,000	1,443,729	Avantor Funding, Inc. 144A,4.625%, 7/15/28	5,605,000	5,519,871
144A,3.75%, 4/1/31	2,188,000	2,017,819	144A,3.875%, 11/1/29	2,893,000	2,750,592
(Cost \$17,498,201)		17,208,125	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	5,062,000	5,279,160
Food – 2.4%			Hologic, Inc. 144A,4.625%, 2/1/28	1,392,000	1,379,478
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A,4.625%, 1/15/27	4,901,000	4,875,158	144A,3.25%, 2/15/29	3,435,000	3,283,967
144A,5.875%, 2/15/28	2,693,000	2,694,380	Medline Borrower LP 144A,3.875%, 4/1/29	16,521,000	15,874,563
144A,6.50%, 2/15/28	2,712,000	2,766,131	144A,5.25%, 10/1/29	9,040,000	8,958,124
144A,3.50%, 3/15/29	4,880,000	4,644,292	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	5,424,000	5,578,828
144A,4.875%, 2/15/30	3,616,000	3,564,369			

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Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Teleflex, Inc. 4.625%, 11/15/27	1,808,000	1,789,722	Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	5,424,000	5,602,070
144A,4.25%, 6/1/28	1,813,000	1,777,508	Radiology Partners, Inc.,144A,8.50%, 7/15/32	3,254,000	3,325,946
(Cost \$51,879,898)		52,191,813	Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,989,000	2,002,261
Healthcare-Services – 4.8%			Star Parent, Inc.,144A,9.00%, 10/1/30 (a)	3,616,000	3,832,580
Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	1,641,000	1,633,988	Team Health Holdings, Inc.,144A,8.375%, 6/30/28	1,500,000	1,519,673
144A,5.00%, 4/15/29	1,732,000	1,694,301	Tenet Healthcare Corp. 6.25%, 2/1/27	5,297,000	5,303,780
144A,7.375%, 3/15/33 (a)	2,006,000	2,091,524	5.125%, 11/1/27	5,496,000	5,483,608
Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	1,823,000	1,781,711	4.625%, 6/15/28	2,170,000	2,147,089
144A,3.75%, 3/15/29	1,823,000	1,729,683	6.125%, 10/1/28	9,140,000	9,152,312
144A,4.00%, 3/15/31	1,823,000	1,687,686	4.25%, 6/1/29	5,062,000	4,931,567
CHS/Community Health Systems, Inc. 144A,6.00%, 1/15/29	2,030,000	1,959,080	4.375%, 1/15/30	5,443,000	5,289,209
144A,6.875%, 4/15/29 (a)	5,592,000	4,451,084	6.125%, 6/15/30	7,232,000	7,351,740
144A,6.125%, 4/1/30	5,221,000	3,757,122	6.75%, 5/15/31	4,881,000	5,076,430
144A,5.25%, 5/15/30	5,890,000	5,284,920	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,616,000	3,715,350
144A,4.75%, 2/15/31	5,752,000	4,908,320	(Cost \$191,050,972)		187,253,078
144A,10.875%, 1/15/32	8,074,000	8,554,250	Household Products/Wares – 0.1%		
144A,9.75%, 1/15/34	6,400,000	6,489,842	Central Garden & Pet Co. 4.125%, 10/15/30 (a)	1,823,000	1,725,839
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	2,350,000	2,439,074	144A,4.125%, 4/30/31	1,446,000	1,348,755
DaVita, Inc. 144A,4.625%, 6/1/30	10,144,000	9,773,484	Kronos Acquisition Holdings, Inc. 144A,8.25%, 6/30/31	2,006,000	1,499,485
144A,3.75%, 2/15/31	5,424,000	4,952,809	144A,10.75%, 6/30/32 (a)	1,641,000	830,552
144A,6.875%, 9/1/32	3,616,000	3,743,616	(Cost \$6,489,310)		5,404,631
144A,6.75%, 7/15/33	3,636,000	3,771,270	Pharmaceuticals – 2.4%		
Encompass Health Corp. 4.50%, 2/1/28	2,893,000	2,867,087	1261229 BC Ltd.,144A,10.00%, 4/15/32	15,910,000	16,532,813
4.75%, 2/1/30	2,893,000	2,853,844	AdaptHealth LLC 144A,4.625%, 8/1/29	1,815,000	1,717,663
4.625%, 4/1/31	1,446,000	1,402,915	144A,5.125%, 3/1/30	2,188,000	2,088,865
IQVIA, Inc. 144A,5.00%, 10/15/26	3,597,000	3,596,033	Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	2,343,000	2,339,345
144A,5.00%, 5/15/27	4,187,000	4,172,726	Bausch Health Cos., Inc. 144A,5.00%, 1/30/28	1,566,000	1,365,963
144A,6.50%, 5/15/30	1,808,000	1,876,171	144A,4.875%, 6/1/28	5,808,000	5,247,441
144A,6.25%, 6/1/32	7,232,000	7,463,909	144A,11.00%, 9/30/28	6,547,000	6,872,288
LifePoint Health, Inc. 144A,5.375%, 1/15/29 (a)	1,823,000	1,733,928	144A,5.00%, 2/15/29	1,623,000	1,246,026
144A,9.875%, 8/15/30	2,872,000	3,113,308	144A,6.25%, 2/15/29 (a)	2,980,000	2,346,750
144A,11.00%, 10/15/30	4,077,000	4,499,479	144A,5.25%, 1/30/30	2,816,000	2,053,019
144A,8.375%, 2/15/32	2,531,000	2,684,227	144A,5.25%, 2/15/31	1,687,000	1,140,235
144A,10.00%, 6/1/32	2,893,000	2,983,097	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	3,616,000	3,854,139
Molina Healthcare, Inc. 144A,4.375%, 6/15/28	2,893,000	2,821,381	Grifols SA,144A,4.75%, 10/15/28	2,569,000	2,491,655
144A,3.875%, 11/15/30	2,350,000	2,160,226	HLF Financing Sarl LLC / Herbalife International, Inc. 144A,12.25%, 4/15/29	2,849,000	3,105,493
144A,3.875%, 5/15/32	2,712,000	2,426,563			
144A,6.25%, 1/15/33	2,723,000	2,744,190			
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,760,000	2,416,615			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.875%, 6/1/29	2,188,000	1,926,711	144A,7.25%, 3/1/32	2,188,000	2,271,781
Jazz Securities			Comstock Resources, Inc.		
DAC,144A,4.375%, 1/15/29	5,424,000	5,313,224	144A,6.75%, 3/1/29	4,425,000	4,366,038
Organon & Co. / Organon			144A,6.75%, 3/1/29	1,446,000	1,424,539
Foreign Debt Co.-Issuer BV			144A,5.875%, 1/15/30	3,643,000	3,421,708
144A,4.125%, 4/30/28	7,593,000	7,276,987	Crescent Energy Finance LLC		
144A,5.125%, 4/30/31	6,384,000	5,475,198	144A,9.25%, 2/15/28	1,504,000	1,566,016
144A,6.75%, 5/15/34	1,815,000	1,720,564	144A,7.625%, 4/1/32	4,089,000	4,075,113
144A,7.875%, 5/15/34 (a)	1,808,000	1,632,179	144A,7.375%, 1/15/33	3,816,000	3,730,917
Owens & Minor, Inc.			144A,8.375%, 1/15/34	1,986,000	2,016,783
144A,4.50%, 3/31/29 (a)	1,746,000	1,484,613	CVR Energy, Inc.		
144A,6.625%, 4/1/30 (a)	2,014,000	1,748,781	144A,5.75%, 2/15/28	1,452,000	1,416,157
Teva Pharmaceutical Finance			144A,8.50%, 1/15/29	2,188,000	2,213,212
Netherlands III BV			Energiean PLC,144A,6.50%, 4/30/27	1,634,000	1,619,539
3.15%, 10/1/26	6,539,000	6,413,768	Hilcorp Energy I LP / Hilcorp Finance Co.		
6.75%, 3/1/28	4,519,000	4,692,972	144A,6.25%, 11/1/28	2,188,000	2,200,868
6.00%, 12/1/32	1,823,000	1,875,956	144A,5.75%, 2/1/29	1,963,000	1,938,987
Teva Pharmaceutical Finance			144A,6.00%, 4/15/30	1,823,000	1,805,279
Netherlands IV BV,5.75%, 12/1/30	2,531,000	<u>2,586,540</u>	144A,6.00%, 2/1/31	2,178,000	2,103,930
(Cost \$88,721,294)		94,549,188	144A,6.25%, 4/15/32	1,823,000	1,746,586
Diversified – 0.1%			144A,8.375%, 11/1/33	2,249,000	2,350,173
Holding Companies-Diversified			144A,7.25%, 2/15/35	3,630,000	3,544,369
– 0.1%			Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,899,000	3,024,402
Stena International SA			Kosmos Energy Ltd.		
144A,7.25%, 1/15/31	3,060,000	3,123,725	144A,7.50%, 3/1/28	1,587,000	1,334,565
144A,7.625%, 2/15/31	1,446,000	<u>1,492,986</u>	144A,8.75%, 10/1/31 (a)	1,730,000	1,295,800
(Cost \$4,655,533)		4,616,711	Leviathan Bond Ltd.		
Energy – 10.1%			144A,REGS, 6.50%, 6/30/27	2,023,815	2,022,803
Oil & Gas – 5.0%			144A,REGS, 6.75%, 6/30/30	1,967,059	1,955,503
Aethon United BR LP /			Matador Resources Co.		
Aethon United Finance			144A,6.875%, 4/15/28	1,808,000	1,851,097
Corp.,144A,7.50%, 10/1/29	3,616,000	3,774,283	144A,6.50%, 4/15/32	3,267,000	3,316,675
Ascent Resources Utica			144A,6.25%, 4/15/33	2,712,000	2,738,828
Holdings LLC / ARU Finance			Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,758,000	1,842,495
Corp.			Murphy Oil Corp.,6.00%, 10/1/32 (a)	2,170,000	2,114,614
144A,5.875%, 6/30/29	1,446,000	1,443,576	Noble Finance II		
144A,6.625%, 10/15/32	2,184,000	2,224,976	LLC,144A,8.00%, 4/15/30	5,062,000	5,245,366
144A,6.625%, 7/15/33	1,823,000	1,851,860	Northern Oil & Gas, Inc.		
Baytex Energy Corp.			144A,8.125%, 3/1/28	2,498,000	2,518,489
144A,8.50%, 4/30/30	2,746,000	2,805,396	144A,8.75%, 6/15/31	1,823,000	1,875,105
144A,7.375%, 3/15/32 (a)	2,097,000	2,050,445	Parkland Corp.		
California Resources			144A,5.875%, 7/15/27	2,125,000	2,124,985
Corp.,144A,8.25%, 6/15/29	3,254,000	3,364,721	144A,4.50%, 10/1/29	2,893,000	2,811,280
Civitas Resources, Inc.			144A,4.625%, 5/1/30	2,893,000	2,802,072
144A,5.00%, 10/15/26	1,446,000	1,442,981	144A,6.625%, 8/15/32	1,823,000	1,878,842
144A,8.375%, 7/1/28	4,881,000	5,075,103	PBF Holding Co. LLC / PBF Finance Corp.		
144A,8.625%, 11/1/30	3,616,000	3,766,888	6.00%, 2/15/28	2,999,000	2,948,402
144A,8.75%, 7/1/31	4,881,000	5,027,293			
144A,9.625%, 6/15/33	2,712,000	2,872,216			
CNX Resources Corp.					
144A,6.00%, 1/15/29	1,823,000	1,828,163			
144A,7.375%, 1/15/31	1,823,000	1,891,849			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.875%, 3/15/30	2,893,000	2,989,206			
144A,7.875%, 9/15/30	1,765,000	1,710,276			
Permian Resources Operating LLC			Pipelines – 4.6%		
144A,5.875%, 7/1/29	2,531,000	2,533,344	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,7.00%, 1/15/32	3,615,000	3,750,328	144A,5.75%, 3/1/27	2,350,000	2,350,897
144A,6.25%, 2/1/33	3,616,000	3,685,695	144A,5.75%, 1/15/28	2,350,000	2,357,945
Puma International Financing SA,144A,7.75%, 4/25/29	2,040,000	2,115,343	144A,5.375%, 6/15/29	2,712,000	2,697,518
Range Resources Corp.			144A,6.625%, 2/1/32	2,181,000	2,256,953
8.25%, 1/15/29	2,169,000	2,227,309	Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,4.75%, 2/15/30	1,823,000	1,779,522	144A,7.00%, 7/15/29	1,823,000	1,903,075
SM Energy Co.			144A,7.25%, 7/15/32	1,815,000	1,927,334
6.75%, 9/15/26	1,529,000	1,527,206	Buckeye Partners LP		
6.625%, 1/15/27	1,520,000	1,522,079	3.95%, 12/1/26	2,170,000	2,145,283
6.50%, 7/15/28	1,459,000	1,473,832	4.125%, 12/1/27	1,446,000	1,423,360
144A,6.75%, 8/1/29	2,712,000	2,740,758	144A,4.50%, 3/1/28	1,808,000	1,780,721
144A,7.00%, 8/1/32 (a)	2,712,000	2,733,278	144A,6.875%, 7/1/29	2,188,000	2,269,017
Sunoco LP			144A,6.75%, 2/1/30	1,808,000	1,879,062
144A,7.00%, 5/1/29	2,712,000	2,818,074	CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,7.25%, 5/1/32	2,712,000	2,870,663	144A,5.50%, 6/15/31	5,062,000	4,995,593
144A,6.25%, 7/1/33	3,551,000	3,631,430	144A,7.50%, 12/15/33	1,823,000	1,956,418
Sunoco LP / Sunoco Finance Corp.			Delek Logistics Partners LP / Delek Logistics Finance Corp.		
6.00%, 4/15/27	2,084,000	2,086,980	144A,8.625%, 3/15/29	3,744,000	3,916,437
144A,7.00%, 9/15/28	1,808,000	1,869,040	144A,7.375%, 6/30/33	2,541,000	2,544,517
4.50%, 5/15/29	3,193,000	3,114,350	Genesis Energy LP / Genesis Energy Finance Corp.		
4.50%, 4/30/30	2,891,000	2,795,581	7.75%, 2/1/28	2,466,000	2,494,630
Talos Production, Inc.			8.25%, 1/15/29	2,170,000	2,267,036
144A,9.00%, 2/1/29	2,279,000	2,347,821	8.875%, 4/15/30	1,808,000	1,914,717
144A,9.375%, 2/1/31	2,260,000	2,343,688	7.875%, 5/15/32	2,531,000	2,628,719
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,531,000	2,472,623	8.00%, 5/15/33	2,188,000	2,286,935
Transocean, Inc.			Global Partners LP / GLP Finance Corp.		
144A,8.00%, 2/1/27	2,369,000	2,366,750	144A,8.25%, 1/15/32	1,641,000	1,726,217
144A,8.25%, 5/15/29	3,304,000	3,199,199	144A,7.125%, 7/1/33	1,641,000	1,680,871
144A,8.50%, 5/15/31	3,254,000	3,059,992	Harvest Midstream I LP		
Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	3,616,000	3,565,123	144A,7.50%, 9/1/28	2,863,000	2,895,541
(Cost \$196,816,691)		196,262,558	144A,7.50%, 5/15/32	1,808,000	1,863,059
Oil & Gas Services – 0.5%			Hess Midstream Operations LP		
Archrock Partners LP / Archrock Partners Finance Corp.			144A,5.875%, 3/1/28	2,917,000	2,967,721
144A,6.25%, 4/1/28	2,893,000	2,904,497	144A,5.125%, 6/15/28	2,006,000	2,002,815
144A,6.625%, 9/1/32	2,531,000	2,596,267	144A,6.50%, 6/1/29	1,877,000	1,941,963
USA Compression Partners LP / USA Compression Finance Corp.			144A,4.25%, 2/15/30	2,853,000	2,772,148
6.875%, 9/1/27	2,997,000	2,999,511	144A,5.50%, 10/15/30	1,459,000	1,467,880
144A,7.125%, 3/15/29	3,616,000	3,709,152	Howard Midstream Energy Partners LLC		
Weatherford International Ltd.,144A,8.625%, 4/30/30	5,553,000	5,694,785	144A,7.375%, 7/15/32	2,188,000	2,283,176
(Cost \$17,915,084)		17,904,212	144A,6.625%, 1/15/34	2,700,000	2,745,803
			ITT Holdings LLC,144A,6.50%, 8/1/29	4,411,000	4,328,177
			New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	1,826,000	640,670

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Xtrackers USD High Yield Corporate Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NFE Financing LLC,144A,12.00%, 11/15/29 (a)	9,920,000	3,653,982	Aretec Group, Inc. 144A,7.50%, 4/1/29 (a)	1,446,000	1,452,346
NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	3,254,000	3,321,999	144A,10.00%, 8/15/30	2,531,000	2,765,801
144A,8.375%, 2/15/32 (a)	4,632,000	4,714,519	Azorra Finance Ltd. 144A,7.75%, 4/15/30	2,000,000	2,101,152
NuStar Logistics LP 5.625%, 4/28/27	1,989,000	2,000,876	144A,7.25%, 1/15/31	2,006,000	2,076,876
6.375%, 10/1/30	2,188,000	2,266,816	Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	2,620,000	2,801,639
Rockies Express Pipeline LLC 144A,4.95%, 7/15/29	2,006,000	1,975,101	Burford Capital Global Finance LLC 144A,9.25%, 7/1/31	2,441,000	2,601,527
144A,6.75%, 3/15/33	1,808,000	1,890,855	144A,7.50%, 7/15/33	1,823,000	1,865,385
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,6.00%, 3/1/27	1,555,000	1,554,071	Coinbase Global, Inc. 144A,3.375%, 10/1/28	3,616,000	3,433,426
144A,5.50%, 1/15/28	2,712,000	2,709,136	144A,3.625%, 10/1/31	2,667,000	2,388,950
144A,7.375%, 2/15/29	2,893,000	2,982,608	Credit Acceptance Corp. 144A,9.25%, 12/15/28	2,188,000	2,312,574
144A,6.00%, 12/31/30	2,631,000	2,593,701	144A,6.625%, 3/15/30	1,823,000	1,850,001
144A,6.00%, 9/1/31	1,701,000	1,672,256	Encore Capital Group, Inc. 144A,9.25%, 4/1/29	1,808,000	1,911,308
Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	4,520,000	4,336,108	144A,8.50%, 5/15/30	1,823,000	1,927,830
144A,6.25%, 1/15/30	3,616,000	3,767,821	Enova International, Inc. 144A,11.25%, 12/15/28	1,436,000	1,532,116
144A,4.125%, 8/15/31	4,520,000	4,246,758	144A,9.125%, 8/1/29	1,823,000	1,923,721
144A,3.875%, 11/1/33	4,520,000	4,029,271	Focus Financial Partners LLC,144A,6.75%, 9/15/31	3,616,000	3,739,685
Venture Global LNG, Inc. 144A,8.125%, 6/1/28	7,912,000	8,203,383	Freedom Mortgage Holdings LLC 144A,9.25%, 2/1/29	4,018,000	4,202,268
144A,9.50%, 2/1/29	10,848,000	11,933,223	144A,9.125%, 5/15/31	2,622,000	2,761,375
144A,7.00%, 1/15/30 (a)	5,445,000	5,614,427	144A,8.375%, 4/1/32	2,350,000	2,425,359
144A,8.375%, 6/1/31 (a)	8,136,000	8,541,197	144A,7.875%, 4/1/33	1,800,000	1,831,403
144A,9.875%, 2/1/32	7,232,000	7,879,293	GGAM Finance Ltd. 144A,8.00%, 2/15/27	2,529,000	2,595,988
Venture Global Plaquemines LNG LLC 144A,6.50%, 1/15/34	7,432,000	7,763,408	144A,8.00%, 6/15/28	2,188,000	2,323,052
144A,6.75%, 1/15/36	7,261,000	7,624,595	144A,6.875%, 4/15/29	1,446,000	1,500,231
(Cost \$189,234,033)		182,587,612	144A,5.875%, 3/15/30	1,446,000	1,464,021
Financial – 14.1%			goeasy Ltd. 144A,9.25%, 12/1/28	1,989,000	2,094,596
Banks – 0.2%			144A,7.625%, 7/1/29	2,188,000	2,267,359
Banco Votorantim SA,144A,5.875%, 4/8/28	2,242,000	2,287,849	144A,6.875%, 5/15/30	1,459,000	1,482,486
Freedom Mortgage Corp. 144A,6.625%, 1/15/27	1,943,000	1,949,303	144A,7.375%, 10/1/30	1,446,000	1,491,174
144A,12.00%, 10/1/28	2,893,000	3,095,698	144A,6.875%, 2/15/31	1,634,000	1,635,066
144A,12.25%, 10/1/30	1,809,000	2,007,561	Jane Street Group / JSG Finance, Inc. 144A,4.50%, 11/15/29	2,170,000	2,097,311
(Cost \$9,247,779)		9,340,411	144A,7.125%, 4/30/31	5,327,000	5,568,995
Diversified Financial Services – 5.9%			144A,6.125%, 11/1/32	6,046,000	6,078,298
AG Issuer LLC,144A,6.25%, 3/1/28	1,815,000	1,819,908	144A,6.75%, 5/1/33	4,770,000	4,932,113
Ally Financial, Inc.,6.70%, 2/14/33 (a)	1,808,000	1,878,687	Jefferies Finance LLC / JFIN Co.- Issuer Corp. 144A,5.00%, 8/15/28	3,691,000	3,584,420
			144A,6.625%, 10/15/31	1,808,000	1,814,635

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
LD Holdings Group			144A,3.625%, 3/1/29	2,712,000	2,587,207
LLC,144A,6.125%, 4/1/28 (a)	1,821,000	1,605,054	144A,3.875%, 3/1/31	4,538,000	4,243,455
Midcap Financial Issuer Trust			144A,4.00%, 10/15/33	3,086,000	2,784,220
144A,6.50%, 5/1/28	3,616,000	3,608,002	SLM Corp.		
144A,5.625%, 1/15/30	1,446,000	1,376,823	3.125%, 11/2/26	1,692,000	1,659,990
Nationstar Mortgage Holdings, Inc.			6.50%, 1/31/30	1,823,000	1,909,334
144A,6.00%, 1/15/27	2,188,000	2,185,351	Stonex Escrow Issuer		
144A,5.50%, 8/15/28	3,073,000	3,068,737	LLC,144A,6.875%, 7/15/32	2,200,000	2,262,872
144A,6.50%, 8/1/29	2,758,000	2,832,154	StoneX Group, Inc.,144A,7.875%, 3/1/31	2,087,000	2,207,601
144A,5.125%, 12/15/30	2,244,000	2,277,386	Synchrony Financial,7.25%, 2/2/33	2,712,000	2,859,321
144A,5.75%, 11/15/31	2,215,000	2,242,933	United Wholesale Mortgage LLC		
144A,7.125%, 2/1/32	3,677,000	3,835,589	144A,5.75%, 6/15/27	1,808,000	1,807,241
Navient Corp.			144A,5.50%, 4/15/29	2,531,000	2,494,544
5.00%, 3/15/27	2,531,000	2,514,230	UWM Holdings		
4.875%, 3/15/28	1,815,000	1,781,322	LLC,144A,6.625%, 2/1/30	2,893,000	2,940,813
5.50%, 3/15/29 (a)	2,712,000	2,683,228	(Cost \$229,925,479)		230,872,847
9.375%, 7/25/30	1,808,000	1,998,496	Insurance – 2.6%		
11.50%, 3/15/31	1,823,000	2,059,060	Acrisure LLC / Acrisure Finance, Inc.		
7.875%, 6/15/32 (a)	1,823,000	1,925,352	144A,8.25%, 2/1/29	3,345,000	3,480,897
OneMain Finance Corp.			144A,4.25%, 2/15/29	2,531,000	2,444,293
3.50%, 1/15/27	2,610,000	2,555,932	144A,8.50%, 6/15/29	1,808,000	1,902,443
6.625%, 1/15/28	2,737,000	2,807,888	144A,6.00%, 8/1/29	1,823,000	1,788,411
3.875%, 9/15/28	2,188,000	2,099,044	144A,7.50%, 11/6/30	3,977,000	4,124,177
6.625%, 5/15/29	3,267,000	3,363,497	144A,6.75%, 7/1/32	1,997,000	2,050,480
5.375%, 11/15/29	2,700,000	2,671,356	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
7.875%, 3/15/30	2,541,000	2,690,174	144A,4.25%, 10/15/27	2,712,000	2,675,217
6.125%, 5/15/30	2,700,000	2,743,798	144A,6.75%, 10/15/27	4,845,000	4,859,651
4.00%, 9/15/30	3,056,000	2,826,849	144A,6.75%, 4/15/28	4,520,000	4,614,143
7.50%, 5/15/31	2,723,000	2,856,179	144A,5.875%, 11/1/29	1,641,000	1,622,697
7.125%, 11/15/31	2,735,000	2,842,847	144A,7.00%, 1/15/31	5,259,000	5,443,391
6.75%, 3/15/32	2,188,000	2,242,650	144A,6.50%, 10/1/31	3,630,000	3,715,218
7.125%, 9/15/32	2,749,000	2,865,861	144A,7.375%, 10/1/32	2,531,000	2,610,688
Osaic Holdings, Inc.			AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,712,000	2,781,188
144A,6.75%, 8/1/32	1,500,000	1,529,568	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,664,000	4,884,197
144A,8.00%, 8/1/33	1,674,000	1,697,468	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,532,000	5,860,772
PennyMac Financial Services, Inc.			Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,4.25%, 2/15/29	2,360,000	2,277,959	144A,7.25%, 2/15/31	3,616,000	3,737,508
144A,7.875%, 12/15/29	2,723,000	2,895,960	144A,8.125%, 2/15/32	1,808,000	1,883,630
144A,7.125%, 11/15/30	2,350,000	2,435,897	HUB International Ltd.		
144A,5.75%, 9/15/31	1,808,000	1,775,187	144A,5.625%, 12/1/29	2,006,000	2,014,263
144A,6.875%, 5/15/32	3,032,000	3,106,169	144A,7.25%, 6/15/30	11,889,000	12,443,372
144A,6.875%, 2/15/33	3,073,000	3,141,832	144A,7.375%, 1/31/32	6,870,000	7,230,373
144A,6.75%, 2/15/34	2,360,000	2,377,897			
PRA Group, Inc.,144A,8.875%, 1/31/30	2,001,000	2,104,267			
Rocket Cos., Inc.					
144A,6.125%, 8/1/30	7,232,000	7,446,248			
144A,6.375%, 8/1/33	7,232,000	7,513,868			
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.					
144A,2.875%, 10/15/26	3,799,000	3,721,055			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Jones Deslauriers Insurance Management, Inc. 144A,8.50%, 3/15/30	2,622,000	2,775,162	MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	5,445,000	5,712,943
144A,10.50%, 12/15/30	1,815,000	1,928,663	Office Properties Income Trust,144A,9.00%, 9/30/29	2,089,000	1,437,462
Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	10,848,000	11,264,726	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	1,446,000	1,466,008
Ryan Specialty LLC 144A,4.375%, 2/1/30	1,459,000	1,411,951	RHP Hotel Properties LP / RHP Finance Corp.,144A,6.50%, 6/15/33	2,279,000	2,355,513
144A,5.875%, 8/1/32	4,339,000	4,371,456	Rithm Capital Corp.,144A,8.00%, 7/15/30	1,688,000	1,724,689
(Cost \$102,390,413)		103,918,967	Starwood Property Trust, Inc. 144A,6.50%, 7/1/30	1,808,000	1,877,733
Investment Companies – 0.2%			144A,6.50%, 10/15/30	1,808,000	1,870,893
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	5,252,000	5,127,028	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,8.625%, 6/15/32 (a)	2,178,000	2,143,586
4.375%, 2/1/29	2,520,000	2,123,236	(Cost \$33,103,879)		33,264,274
(Cost \$7,728,472)		7,250,264	REITS – 3.4%		
Real Estate – 0.7%			Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	1,823,000	1,754,082
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	2,314,197	2,280,278	Brandywine Operating Partnership LP 3.95%, 11/15/27	1,641,000	1,598,958
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29	2,088,000	1,942,403	8.875%, 4/12/29	2,000,000	2,175,940
144A,5.25%, 4/15/30	1,620,000	1,421,139	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	1,800,000	1,770,264
144A,9.75%, 4/15/30	1,823,000	1,938,088	Diversified Healthcare Trust 4.75%, 2/15/28	1,823,000	1,718,925
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	2,350,000	2,374,654	4.375%, 3/1/31	1,823,000	1,549,510
144A,8.875%, 9/1/31	1,446,000	1,551,567	Global Net Lease, Inc.,144A,4.50%, 9/30/28	1,823,000	1,773,322
Howard Hughes Corp. 144A,5.375%, 8/1/28	2,712,000	2,711,305	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	1,823,000	1,769,481
144A,4.125%, 2/1/29	2,350,000	2,249,656	Hudson Pacific Properties LP 3.95%, 11/1/27	1,352,000	1,293,533
144A,4.375%, 2/1/31	2,350,000	2,190,421	4.65%, 4/1/29 (a)	1,823,000	1,677,294
Hunt Cos., Inc.,144A,5.25%, 4/15/29	2,316,000	2,269,378	3.25%, 1/15/30 (a)	1,459,000	1,235,660
Kennedy-Wilson, Inc. 4.75%, 3/1/29	2,188,000	2,085,444	Iron Mountain, Inc. 144A,4.875%, 9/15/27	3,616,000	3,595,165
4.75%, 2/1/30	2,188,000	2,052,738	144A,5.25%, 3/15/28	2,983,000	2,977,796
5.00%, 3/1/31 (a)	2,179,000	2,035,961	144A,5.00%, 7/15/28	1,808,000	1,795,631
(Cost \$27,622,428)		27,103,032	144A,7.00%, 2/15/29	3,616,000	3,727,026
Real Estate Investment Trusts – 0.9%			144A,4.875%, 9/15/29	3,616,000	3,556,606
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	1,823,000	1,898,745	144A,5.25%, 7/15/30	4,704,000	4,658,217
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	1,641,000	1,751,096	144A,4.50%, 2/15/31	4,097,000	3,900,180
Iron Mountain, Inc.,144A,6.25%, 1/15/33	4,489,000	4,596,359	144A,5.625%, 7/15/32	2,170,000	2,155,070
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.,5.50%, 8/1/30	1,800,000	1,835,226			
Millrose Properties, Inc.,144A,6.375%, 8/1/30	4,550,000	4,594,021			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			Venture Capital – 0.2%		
144A,4.25%, 2/1/27	2,168,000	2,133,848	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
144A,4.75%, 6/15/29	2,292,000	2,242,838	9.75%, 1/15/29	2,518,000	2,506,291
144A,7.00%, 7/15/31	1,808,000	1,902,287	144A,10.00%, 11/15/29	3,630,000	3,597,817
MPT Operating Partnership LP / MPT Finance Corp.			9.00%, 6/15/30	2,722,000	2,595,523
5.00%, 10/15/27 (a)	5,082,000	4,817,545	(Cost \$8,918,284)		8,699,631
4.625%, 8/1/29 (a)	3,254,000	2,567,978	Industrial – 10.1%		
3.50%, 3/15/31 (a)	4,719,000	3,325,359	Aerospace/Defense – 2.2%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer			ATI, Inc.,7.25%, 8/15/30	1,550,000	1,633,960
144A,5.875%, 10/1/28	2,622,000	2,621,350	Bombardier, Inc.		
144A,4.875%, 5/15/29	2,712,000	2,641,450	144A,6.00%, 2/15/28	2,712,000	2,716,852
144A,7.00%, 2/1/30	2,006,000	2,072,862	144A,7.50%, 2/1/29	2,712,000	2,831,965
RHP Hotel Properties LP / RHP Finance Corp.			144A,8.75%, 11/15/30	2,723,000	2,937,946
4.75%, 10/15/27	2,529,500	2,524,808	144A,7.25%, 7/1/31	2,712,000	2,862,616
144A,7.25%, 7/15/28	1,459,000	1,502,680	144A,7.00%, 6/1/32 (a)	2,712,000	2,835,187
144A,4.50%, 2/15/29	2,188,000	2,139,784	144A,6.75%, 6/15/33	1,823,000	1,897,945
144A,6.50%, 4/1/32	3,636,000	3,739,368	Spirit AeroSystems, Inc.		
Rithm Capital Corp.,144A,8.00%, 4/1/29	2,802,000	2,870,971	4.60%, 6/15/28	2,531,000	2,526,206
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	1,815,000	1,704,503	144A,9.375%, 11/30/29	3,254,000	3,445,557
SBA Communications Corp.			144A,9.75%, 11/15/30	4,339,000	4,784,051
3.875%, 2/15/27	5,231,000	5,145,335	TransDigm, Inc.		
3.125%, 2/1/29	5,516,000	5,187,992	144A,6.75%, 8/15/28	7,591,000	7,813,320
Service Properties Trust			4.625%, 1/15/29	4,339,000	4,249,075
4.75%, 10/1/26	1,641,000	1,627,074	144A,6.375%, 3/1/29	9,940,000	10,189,325
4.95%, 2/15/27 (a)	1,459,000	1,417,974	4.875%, 5/1/29 (a)	2,711,000	2,663,880
5.50%, 12/15/27	1,641,000	1,620,773	144A,6.875%, 12/15/30 (a)	5,243,000	5,440,687
3.95%, 1/15/28 (a)	1,446,000	1,344,739	144A,7.125%, 12/1/31	3,616,000	3,773,694
8.375%, 6/15/29	2,531,000	2,613,584	144A,6.625%, 3/1/32	8,155,000	8,407,348
4.95%, 10/1/29 (a)	1,556,000	1,378,070	144A,6.00%, 1/15/33	5,424,000	5,488,774
4.375%, 2/15/30 (a)	1,442,000	1,228,095	144A,6.375%, 5/31/33	9,620,000	9,771,890
144A,8.625%, 11/15/31	3,616,000	3,856,460	(Cost \$85,305,707)		86,270,278
8.875%, 6/15/32 (a)	1,815,000	1,874,262	Building Materials – 2.2%		
Starwood Property Trust, Inc.			Builders FirstSource, Inc.		
144A,4.375%, 1/15/27	1,655,000	1,637,255	144A,5.00%, 3/1/30	2,006,000	1,985,314
144A,7.25%, 4/1/29	2,270,000	2,381,693	144A,4.25%, 2/1/32	4,741,000	4,459,123
144A,6.00%, 4/15/30	1,446,000	1,473,818	144A,6.375%, 6/15/32	2,424,000	2,501,328
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,531,000	2,328,942	144A,6.375%, 3/1/34	3,647,000	3,760,717
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			144A,6.75%, 5/15/35	2,735,000	2,855,623
144A,10.50%, 2/15/28	8,226,000	8,661,073	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	2,567,000	2,472,361
144A,4.75%, 4/15/28	1,953,000	1,907,161	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	1,808,000	1,741,779
144A,6.50%, 2/15/29 (a)	4,048,000	3,859,143	EMRLD Borrower LP / Emerald Co-Issuer, Inc.		
(Cost \$136,230,596)		133,033,734	144A,6.625%, 12/15/30	10,074,000	10,358,852
			144A,6.75%, 7/15/31	1,823,000	1,887,425
			James Hardie International Finance DAC,144A,5.00%, 1/15/28	1,446,000	1,428,980
			Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	2,531,000	2,610,696

See Notes to Financial Statements.

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Xtrackers USD High Yield Corporate Bond ETF (Continued) August 31, 2025

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	1,823,000	1,796,637	144A,7.875%, 5/29/30	1,989,000	2,034,010
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	14,283,000	14,739,713	144A,8.25%, 11/29/31 (a)	2,350,000	2,434,576
144A,6.75%, 3/1/33	5,594,000	5,802,639	(Cost \$24,277,776)		24,440,871
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	3,977,000	3,988,649	Environmental Control – 0.7%		
144A,8.875%, 11/15/31	3,977,000	4,245,237	Clean Harbors, Inc.,144A,6.375%, 2/1/31	1,823,000	1,869,434
Standard Building Solutions, Inc. 144A,6.50%, 8/15/32	3,616,000	3,734,666	GFL Environmental, Inc. 144A,4.00%, 8/1/28	2,712,000	2,645,839
144A,6.25%, 8/1/33	4,073,000	4,159,962	144A,4.75%, 6/15/29	2,712,000	2,670,392
Standard Industries, Inc. 144A,4.75%, 1/15/28	3,616,000	3,584,579	144A,4.375%, 8/15/29	2,006,000	1,952,660
144A,4.375%, 7/15/30	5,785,000	5,547,295	144A,6.75%, 1/15/31	3,816,000	3,988,414
144A,3.375%, 1/15/31	3,977,000	3,612,248	Madison IAQ LLC 144A,4.125%, 6/30/28	2,531,000	2,462,667
(Cost \$87,034,634)		87,273,823	144A,5.875%, 6/30/29	3,742,000	3,707,645
Electrical Components & Equipment – 0.5%			Reworld Holding Corp.,5.00%, 9/1/30	1,355,000	1,310,618
Energizer Holdings, Inc. 144A,4.75%, 6/15/28	2,105,000	2,072,282	Waste Pro USA, Inc.,144A,7.00%, 2/1/33	3,073,000	3,220,906
144A,4.375%, 3/31/29	2,861,000	2,741,832	Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,823,000	1,901,641
WESCO Distribution, Inc. 144A,7.25%, 6/15/28	4,791,000	4,868,145	(Cost \$25,544,513)		25,730,216
144A,6.375%, 3/15/29	3,254,000	3,354,311	Machinery-Construction & Mining – 0.1%		
144A,6.625%, 3/15/32	3,073,000	3,190,160	Terex Corp. 144A,5.00%, 5/15/29	2,170,000	2,136,100
144A,6.375%, 3/15/33	2,874,000	2,982,755	144A,6.25%, 10/15/32	2,712,000	2,747,139
(Cost \$19,331,931)		19,209,485	(Cost \$4,806,240)		4,883,239
Electronics – 0.5%			Machinery-Diversified – 0.4%		
Imola Merger Corp.,144A,4.75%, 5/15/29	7,232,000	7,055,138	Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	3,616,000	3,798,926
Sensata Technologies BV 144A,4.00%, 4/15/29	3,616,000	3,466,899	Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,823,000	1,928,644
144A,5.875%, 9/1/30	1,808,000	1,825,313	SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,823,000	1,895,705
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	1,641,000	1,581,300	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	5,640,000	5,627,833
144A,3.75%, 2/15/31	2,717,000	2,499,479	(Cost \$13,229,274)		13,251,108
144A,6.625%, 7/15/32 (a)	1,808,000	1,868,959	Miscellaneous Manufacturing – 0.2%		
(Cost \$18,544,690)		18,297,088	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	3,616,000	3,724,194
Engineering & Construction – 0.6%			144A,6.25%, 3/15/33	2,712,000	2,810,202
AECOM,144A,6.00%, 8/1/33	4,339,000	4,431,638	Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,184,000	2,259,807
Arcosa, Inc. 144A,4.375%, 4/15/29	1,446,000	1,405,068	(Cost \$8,669,690)		8,794,203
144A,6.875%, 8/15/32	2,170,000	2,265,400	Packaging & Containers – 2.2%		
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	5,209,000	5,120,631	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	2,179,000	2,180,806
Fluor Corp.,4.25%, 9/15/28	1,849,000	1,820,557			
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	3,073,000	3,192,984			
IHS Holding Ltd. 144A,6.25%, 11/29/28	1,750,000	1,736,007			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.25%, 9/1/28	2,178,000	2,060,185			
144A,4.00%, 9/1/29 (a)	3,830,000	3,517,621			
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.					
144A,5.25%, 8/15/27	3,706,000	1,636,384			
144A,5.25%, 8/15/27	2,907,000	1,283,586			
Ball Corp.					
6.875%, 3/15/28	2,712,000	2,770,210			
6.00%, 6/15/29	3,616,000	3,713,875			
2.875%, 8/15/30	4,701,000	4,256,030			
3.125%, 9/15/31	3,073,000	2,771,858			
5.50%, 9/15/33	2,723,000	2,757,587			
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	2,893,000	2,727,376			
Clydesdale Acquisition Holdings, Inc.					
144A,6.875%, 1/15/30	1,808,000	1,861,065			
144A,6.75%, 4/15/32	5,116,000	5,260,016			
Crown Americas LLC					
5.25%, 4/1/30	1,823,000	1,848,325			
144A,5.875%, 6/1/33	2,549,000	2,580,659			
Graphic Packaging International LLC					
144A,3.50%, 3/15/28	1,641,000	1,580,978			
144A,3.75%, 2/1/30	1,446,000	1,358,802			
144A,6.375%, 7/15/32	1,808,000	1,839,273			
LABL, Inc.					
144A,5.875%, 11/1/28	1,823,000	1,449,199			
144A,8.25%, 11/1/29 (a)	1,678,000	1,091,934			
144A,8.625%, 10/1/31	3,435,000	2,538,998			
Mauser Packaging Solutions Holding Co.					
144A,7.875%, 4/15/27	9,748,000	9,876,215			
144A,9.25%, 4/15/27	4,858,000	4,840,467			
OI European Group BV,144A,4.75%, 2/15/30	1,446,000	1,368,819			
Owens-Brockway Glass Container, Inc.					
144A,6.625%, 5/13/27	2,212,000	2,212,008			
144A,7.25%, 5/15/31 (a)	2,495,000	2,541,766			
Sealed Air Corp.					
144A,4.00%, 12/1/27	1,537,000	1,505,811			
144A,6.125%, 2/1/28	2,802,000	2,844,193			
144A,5.00%, 4/15/29	1,537,000	1,525,696			
144A,7.25%, 2/15/31	1,552,000	1,635,890			
144A,6.50%, 7/15/32	1,446,000	1,496,838			
Silgan Holdings, Inc.,4.125%, 2/1/28	2,079,000	2,024,694			
Trivium Packaging Finance BV					
144A,8.25%, 7/15/30	2,170,000	2,306,875			
144A,12.25%, 1/15/31	2,188,000	2,348,164			
(Cost \$92,908,023)		87,612,203			
			Transportation – 0.2%		
			Brightline East LLC,144A,11.00%, 1/31/30 (a)	4,045,000	2,327,885
			Seaspan Corp.,144A,5.50%, 8/1/29	2,712,000	2,573,703
			XPO, Inc.		
			144A,7.125%, 6/1/31	1,641,000	1,709,325
			144A,7.125%, 2/1/32	2,133,000	2,238,703
			(Cost \$10,243,447)		8,849,616
			Trucking & Leasing – 0.3%		
			FTAI Aviation Investors LLC		
			144A,5.50%, 5/1/28	3,387,000	3,387,919
			144A,7.875%, 12/1/30	1,808,000	1,923,126
			144A,7.00%, 5/1/31	2,531,000	2,648,899
			144A,7.00%, 6/15/32	2,893,000	3,021,131
			144A,5.875%, 4/15/33	1,808,000	1,812,992
			(Cost \$12,601,684)		12,794,067
			Technology – 4.8%		
			Computers – 0.9%		
			Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,630,000	3,788,188
			CA Magnum Holdings,144A,5.375%, 10/31/26	3,652,000	3,638,257
			CACI International, Inc.,144A,6.375%, 6/15/33	3,616,000	3,734,215
			McAfee Corp.,144A,7.375%, 2/15/30 (a)	7,333,000	6,780,279
			NCR Atleos Corp.,144A,9.50%, 4/1/29	4,902,000	5,318,484
			NCR Voyix Corp.		
			144A,5.00%, 10/1/28	2,337,000	2,306,125
			144A,5.125%, 4/15/29	1,457,000	1,440,126
			Seagate Data Storage Technology Pte Ltd.		
			144A,4.091%, 6/1/29	1,445,000	1,375,192
			144A,8.25%, 12/15/29	1,815,000	1,932,421
			144A,5.875%, 7/15/30	1,400,000	1,420,300
			144A,8.50%, 7/15/31	1,815,000	1,930,594
			144A,9.625%, 12/1/32	2,794,017	3,174,749
			(Cost \$37,152,884)		36,838,930
			Office/Business Equipment – 0.2%		
			Xerox Corp.		
			144A,10.25%, 10/15/30	1,462,000	1,518,805
			144A,13.50%, 4/15/31 (a)	1,823,000	1,831,003
			Xerox Holdings Corp.		
			144A,5.50%, 8/15/28	2,723,000	1,773,714
			144A,8.875%, 11/30/29 (a)	1,816,000	1,112,867
			(Cost \$7,670,068)		6,236,389
			Semiconductors – 0.6%		
			ams-OSRAM AG,144A,12.25%, 3/30/29	2,736,000	2,976,566

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Xtrackers USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Entegris, Inc.			UKG, Inc.,144A,6.875%, 2/1/31	9,040,000	9,353,959
144A,4.375%, 4/15/28	1,459,000	1,419,987	(Cost \$120,580,664)		120,764,160
144A,4.75%, 4/15/29	5,784,000	5,705,755	Utilities – 3.5%		
144A,3.625%, 5/1/29	1,452,000	1,370,160	Electric – 3.1%		
144A,5.95%, 6/15/30	3,236,000	3,280,359	Alpha Generation		
Kioxia Holdings Corp.			LLC,144A,6.75%, 10/15/32	3,756,000	3,875,144
144A,6.25%, 7/24/30	3,977,000	3,983,618	Calpine Corp.		
144A,6.625%, 7/24/33	3,977,000	3,957,771	144A,4.50%, 2/15/28	4,520,000	4,479,483
ON Semiconductor			144A,5.125%, 3/15/28	5,062,000	5,061,452
Corp.,144A,3.875%, 9/1/28	2,531,000	2,461,795	144A,4.625%, 2/1/29	2,350,000	2,323,479
(Cost \$25,021,151)		25,156,011	144A,5.00%, 2/1/31	3,323,000	3,297,959
Software – 3.1%			144A,3.75%, 3/1/31	3,180,000	3,023,461
AthenaHealth Group,			Clearway Energy Operating LLC		
Inc.,144A,6.50%, 2/15/30 (a)	8,497,000	8,342,840	144A,4.75%, 3/15/28	3,073,000	3,040,681
Central Parent LLC / CDK Global			144A,3.75%, 2/15/31	3,345,000	3,078,843
II LLC / CDK Financing Co.,			Continuum Energy Aura Pte		
Inc.,144A,8.00%, 6/15/29	2,781,000	2,420,347	Ltd.,144A,9.50%, 2/24/27	1,497,000	1,545,959
Central Parent, Inc. / CDK			ContourGlobal Power Holdings		
Global, Inc.,144A,7.25%,			SA,144A,6.75%, 2/28/30	1,860,000	1,922,775
6/15/29	2,682,000	2,268,882	EnfraGen Energia Sur SA /		
Cloud Software Group, Inc.			EnfraGen Spain SA / Prime		
144A,6.50%, 3/31/29	14,464,000	14,634,559	Energia SpA,144A,5.375%,		
144A,9.00%, 9/30/29	14,048,000	14,659,226	12/30/30	2,550,000	2,358,014
144A,8.25%, 6/30/32	6,529,000	6,985,299	Lightning Power LLC,144A,7.25%,		
144A,6.625%, 8/15/33	3,700,000	3,754,310	8/15/32	5,424,000	5,757,451
CoreWeave, Inc.			NRG Energy, Inc.		
144A,9.25%, 6/1/30	7,432,000	7,466,484	5.75%, 1/15/28	2,969,000	2,980,261
144A,9.00%, 2/1/31	6,348,000	6,292,432	144A,3.375%, 2/15/29	1,808,000	1,714,240
Fair Isaac Corp.			144A,5.25%, 6/15/29	2,650,000	2,643,822
144A,4.00%, 6/15/28 (a)	3,254,000	3,172,736	144A,5.75%, 7/15/29	2,898,000	2,911,365
144A,6.00%, 5/15/33	5,424,000	5,510,339	144A,3.625%, 2/15/31	3,724,000	3,437,384
Helios Software Holdings, Inc.			144A,6.00%, 2/1/33	3,358,000	3,405,307
/ ION Corporate Solutions			144A,6.25%, 11/1/34	3,462,000	3,551,569
Finance SARL,144A,8.75%,			PG&E Corp.		
5/1/29	2,531,000	2,599,641	5.00%, 7/1/28	3,616,000	3,577,079
Open Text Corp.			5.25%, 7/1/30	3,616,000	3,526,302
144A,3.875%, 2/15/28	3,254,000	3,165,232	Pike Corp.		
144A,3.875%, 12/1/29	3,153,000	2,974,565	144A,5.50%, 9/1/28	2,622,000	2,624,714
Open Text Holdings, Inc.			144A,8.625%, 1/31/31	1,446,000	1,549,197
144A,4.125%, 2/15/30	3,254,000	3,074,541	Saavi Energia Sarl,144A,8.875%,		
144A,4.125%, 12/1/31	2,350,000	2,164,254	2/10/35	3,977,000	4,220,591
ROBLOX Corp.,144A,3.875%,			Talen Energy Supply		
5/1/30	3,626,000	3,450,354	LLC,144A,8.625%, 6/1/30	4,339,000	4,636,369
Rocket Software, Inc.			TransAlta Corp.,7.75%, 11/15/29	1,459,000	1,517,840
144A,9.00%, 11/28/28	2,893,000	2,981,164	Vistra Operations Co. LLC		
144A,6.50%, 2/15/29	2,097,000	2,019,415	144A,5.50%, 9/1/26	3,616,000	3,612,976
SS&C Technologies, Inc.			144A,5.625%, 2/15/27	4,701,000	4,705,842
144A,5.50%, 9/30/27	7,232,000	7,239,340	144A,5.00%, 7/31/27	4,701,000	4,691,244
144A,6.50%, 6/1/32	2,712,000	2,816,279	144A,4.375%, 5/1/29	4,520,000	4,420,706
Twilio, Inc.			144A,7.75%, 10/15/31	5,243,000	5,573,865
3.625%, 3/15/29	1,808,000	1,727,498	144A,6.875%, 4/15/32	3,616,000	3,797,277
3.875%, 3/15/31	1,808,000	1,690,464			

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REIT: Real Estate Investment Trust

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

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments. 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 3,851,657,734	\$ —	\$ 3,851,657,734
Term Loan	—	358,715	—	358,715
Short-Term Investments (a)	313,522,665	—	—	313,522,665
TOTAL	\$ 313,522,665	\$ 3,852,016,449	\$ —	\$ 4,165,539,114

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2025

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
Assets				
Investment in non-affiliated securities at value	\$ 16,581,393	\$ 141,807,419	\$ —	\$ 219,143,446
Investment in affiliated securities at value	—	—	47,399,045	—
Investment in DWS Government Money Market Series	304,525	3,249,259	310,618	5,758,661
Investment in DWS Government & Agency Securities Portfolio*	970,915	721,426	74,375	8,751,783
Foreign currency at value	—	3	—	13
Receivables:				
Investment securities sold	801,219	2,688,832	—	3,207,188
Interest	315,141	2,083,870	1,120	3,678,017
Affiliated securities lending income	810	104	399	7,939
Other assets	708	—	—	6,924
Total assets	\$ 18,974,711	\$ 150,550,913	\$ 47,785,557	\$ 240,553,971
Liabilities				
Due to custodian	\$ 2,518	\$ —	\$ —	\$ 506
Payable upon return of securities loaned	970,915	721,426	74,375	8,751,783
Payables:				
Investment securities purchased	987,965	3,116,588	—	7,301,345
Investment advisory fees	2,804	38,454	9,882	36,252
Total liabilities	1,964,202	3,876,468	84,257	16,089,886
Net Assets, at value	\$ 17,010,509	\$ 146,674,445	\$ 47,701,300	\$ 224,464,085
Net Assets Consist of				
Paid-in capital	\$ 29,072,548	\$ 214,177,482	\$ 49,529,148	\$ 225,193,461
Distributable earnings (loss)	(12,062,039)	(67,503,037)	(1,827,848)	(729,376)
Net Assets, at value	\$ 17,010,509	\$ 146,674,445	\$ 47,701,300	\$ 224,464,085
Number of Common Shares outstanding	400,001	3,100,001	2,025,001	4,950,001
Net Asset Value	\$ 42.53	\$ 47.31	\$ 23.56	\$ 45.35
Investment in non-affiliated securities at cost	\$ 16,490,396	\$ 141,939,343	\$ —	\$ 216,753,021
Investment in affiliated securities at cost	\$ —	\$ —	\$ 46,273,833	\$ —
Value of securities loaned	\$ 949,389	\$ 703,801	\$ 72,445	\$ 8,563,167
Investment in DWS Government Money Market Series at cost	\$ 304,525	\$ 3,249,259	\$ 310,618	\$ 5,758,661
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 970,915	\$ 721,426	\$ 74,375	\$ 8,751,783
Foreign currency at cost	\$ —	\$ 3	\$ —	\$ 13

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

August 31, 2025

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF
Assets		
Investment in non-affiliated securities at value	\$ 1,113,624,955	\$ 3,852,016,449
Investment in DWS Government Money Market Series	21,105,991	68,804,966
Investment in DWS Government & Agency Securities Portfolio*	29,466,868	244,717,699
Cash	—	2,398,220
Foreign currency at value	64	46
Receivables:		
Investment securities sold	16,384,733	41,578,532
Interest	18,657,906	65,295,712
Affiliated securities lending income	22,128	162,485
Total assets	\$ 1,199,262,645	\$ 4,274,974,109
Liabilities		
Due to custodian	\$ 2	\$ —
Payable upon return of securities loaned	29,466,868	244,717,699
Payables:		
Investment securities purchased	31,302,632	79,251,559
Capital shares	—	11,111,506
Investment advisory fees	168,951	160,697
Total liabilities	60,938,453	335,241,461
Net Assets, at value	\$ 1,138,324,192	\$ 3,939,732,648
Net Assets Consist of		
Paid-in capital	\$ 1,114,289,165	\$ 4,312,438,849
Distributable earnings (loss)	24,035,027	(372,706,201)
Net Assets, at value	\$ 1,138,324,192	\$ 3,939,732,648
Number of Common Shares outstanding	20,850,001	106,387,501
Net Asset Value	\$ 54.60	\$ 37.03
Investment in non-affiliated securities at cost	\$ 1,091,672,070	\$ 3,903,645,339
Value of securities loaned	\$ 28,346,019	\$ 239,416,154
Investment in DWS Government Money Market Series at cost	\$ 21,105,991	\$ 68,804,966
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 29,466,868	\$ 244,717,699
Foreign currency at cost	\$ 57	\$ 46

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2025

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
Investment Income				
Unaffiliated interest income	\$ 943,222	\$ 14,596,700	\$ —	\$ 10,968,028
Affiliated dividend income	—	—	2,837,927	—
Income distributions from affiliated funds	4,903	136,003	91,205	87,323
Affiliated securities lending income	11,315	4,970	3,790	107,801
Total investment income	959,440	14,737,673	2,932,922	11,163,152
Expenses				
Investment advisory fees	23,915	526,936	134,871	295,531
Other expenses	58	228	58	403
Total expenses	23,973	527,164	134,929	295,934
Less fees waived (see note 3):				
Waiver	(182)	(3,395)	(25,095)	(2,292)
Net expenses	23,791	523,769	109,834	293,642
Net investment income (loss)	935,649	14,213,904	2,823,088	10,869,510
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(197,828)	(748,095)	—	(268,025)
Investments in affiliates	—	—	(3,148,557)	—
In-kind redemptions	36,716	2,660,490	—	7,375
Foreign currency transactions	—	28	—	2
Net realized gain (loss)	(161,112)	1,912,423	(3,148,557)	(260,648)
Net change in unrealized appreciation (depreciation) on:				
Investments	476,878	(575,136)	—	1,091,543
Investments in affiliates	—	—	2,689,707	—
Foreign currency translations	—	(40)	—	(4)
Net change in unrealized appreciation (depreciation)	476,878	(575,176)	2,689,707	1,091,539
Net realized and unrealized gain (loss) on investments and foreign currency transactions	315,766	1,337,247	(458,850)	830,891
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,251,415	\$ 15,551,151	\$ 2,364,238	\$ 11,700,401

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended August 31, 2025

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF
Investment Income		
Unaffiliated interest income	\$ 55,939,574	\$ 228,955,808
Income distributions from affiliated funds	304,721	1,441,632
Affiliated securities lending income	351,918	2,623,193
Total investment income	56,596,213	233,020,633
Expenses		
Investment advisory fees	1,612,351	1,804,490
Other expenses	3,650	4,150
Total expenses	1,616,001	1,808,640
Less fees waived (see note 3):		
Waiver	(7,834)	(36,844)
Net expenses	1,608,167	1,771,796
Net investment income (loss)	54,988,046	231,248,837
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(890,022)	(41,352,167)
In-kind redemptions	245,375	16,268,064
Foreign currency transactions	—	221
Net realized gain (loss)	(644,647)	(25,083,882)
Net change in unrealized appreciation (depreciation) on:		
Investments	3,182,827	72,987,241
Foreign currency translations	7	(404)
Net change in unrealized appreciation (depreciation)	3,182,834	72,986,837
Net realized and unrealized gain (loss) on investments and foreign currency transactions	2,538,187	47,902,955
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 57,526,233	\$ 279,151,792

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 935,649	\$ 940,582	\$ 14,213,904	\$ 11,403,697
Net realized gain (loss)	(161,112)	(219,599)	1,912,423	(2,711,159)
Net change in net unrealized appreciation (depreciation)	476,878	822,321	(575,176)	13,481,551
Net increase (decrease) in net assets resulting from operations	1,251,415	1,543,304	15,551,151	22,174,089
Distributions to Shareholders	(902,850)	(940,617)	(14,265,605)	(12,519,886)
Fund Shares Transactions				
Proceeds from shares sold	6,209,615	—	338,493,864	13,667,202
Value of shares redeemed	(2,129,415)	—	(414,228,636)	(25,205,838)
Net increase (decrease) in net assets resulting from fund share transactions	4,080,200	—	(75,734,772)	(11,538,636)
Total net increase (decrease) in Net Assets	4,428,765	602,687	(74,449,226)	(1,884,433)
Net Assets				
Beginning of year	12,581,744	11,979,057	221,123,671	223,008,104
End of year	\$ 17,010,509	\$ 12,581,744	\$ 146,674,445	\$ 221,123,671
Changes in Shares Outstanding				
Shares outstanding, beginning of year	300,001	300,001	4,700,001	4,950,001
Shares sold	150,000	—	7,250,000	300,000
Shares redeemed	(50,000)	—	(8,850,000)	(550,000)
Shares outstanding, end of year	400,001	300,001	3,100,001	4,700,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Risk Managed USD High Yield Strategy ETF		Xtrackers Short Duration High Yield Bond ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 2,823,088	\$ 2,632,841	\$ 10,869,510	\$ 7,235,313
Net realized gain (loss)	(3,148,557)	(15,616)	(260,648)	(344,248)
Net change in net unrealized appreciation (depreciation)	2,689,707	2,328,271	1,091,539	3,611,519
Net increase (decrease) in net assets resulting from operations	2,364,238	4,945,496	11,700,401	10,502,584
Distributions to Shareholders	(2,666,124)	(2,639,060)	(10,297,636)	(7,056,553)
Fund Shares Transactions				
Proceeds from shares sold	5,280,937	2,286,891	128,248,262	28,559,885
Value of shares redeemed	—	(5,797,115)	(8,760,300)	(11,133,837)
Net increase (decrease) in net assets resulting from fund share transactions	5,280,937	(3,510,224)	119,487,962	17,426,048
Total net increase (decrease) in Net Assets	4,979,051	(1,203,788)	120,890,727	20,872,079
Net Assets				
Beginning of year	42,722,249	43,926,037	103,573,358	82,701,279
End of year	\$ 47,701,300	\$ 42,722,249	\$ 224,464,085	\$ 103,573,358
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,800,001	1,950,001	2,300,001	1,900,001
Shares sold	225,000	100,000	2,850,000	650,000
Shares redeemed	—	(250,000)	(200,000)	(250,000)
Shares outstanding, end of year	2,025,001	1,800,001	4,950,001	2,300,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers USD High Yield BB-B ex Financials ETF		Xtrackers USD High Yield Corporate Bond ETF	
	Year Ended August 31, 2025	For the Period October 27, 2023 ⁽¹⁾ to August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 54,988,046	\$ 32,630,446	\$ 231,248,837	\$ 203,501,828
Net realized gain (loss)	(644,647)	(919,715)	(25,083,882)	(107,682,805)
Net change in net unrealized appreciation (depreciation)	3,182,834	18,770,058	72,986,837	262,068,787
Net increase (decrease) in net assets resulting from operations	57,526,233	50,480,789	279,151,792	357,887,810
Distributions to Shareholders	(54,379,903)	(27,841,510)	(230,660,536)	(206,009,266)
Fund Shares Transactions				
Proceeds from shares sold	485,467,515	659,400,164	2,256,072,540	3,055,914,014
Value of shares redeemed	(5,371,108)	(26,958,038)	(1,967,807,703)	(3,463,978,979)
Net increase (decrease) in net assets resulting from fund share transactions	480,096,407	632,442,126	288,264,837	(408,064,965)
Total net increase (decrease) in Net Assets	483,242,737	655,081,405	336,756,093	(256,186,421)
Net Assets				
Beginning of period	655,081,455	50	3,602,976,555	3,859,162,976
End of period	\$ 1,138,324,192	\$ 655,081,455	\$ 3,939,732,648	\$ 3,602,976,555
Changes in Shares Outstanding				
Shares outstanding, beginning of period	12,000,001	1	98,787,501	111,587,501
Shares sold	8,950,000	12,500,000	62,100,000	87,300,000
Shares redeemed	(100,000)	(500,000)	(54,500,000)	(100,100,000)
Shares outstanding, end of period	20,850,001	12,000,001	106,387,501	98,787,501

(1) Commencement of Operations.

Financial Highlights

Xtrackers High Beta High Yield Bond ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55
Income (loss) from investment operations:					
Net investment income (loss)(a)	3.27	3.14	2.90	2.51	2.60
Net realized and unrealized gain (loss)	0.53	2.01	0.15	(8.37)	2.65
Total from investment operations	3.80	5.15	3.05	(5.86)	5.25
Less distributions from:					
Net investment income	(3.21)	(3.14)	(2.96)	(2.65)	(3.45)
Total from distributions	(3.21)	(3.14)	(2.96)	(2.65)	(3.45)
Net Asset Value, end of year	\$ 42.53	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35
Total Return %(b)	9.45	13.58	8.11	(12.56)	11.67
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	17	13	12	12	19
Ratio of expenses before fee waiver (%)	0.20	0.34	0.35	0.35	0.35
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	7.82	7.77	7.40	5.61	5.45
Portfolio turnover rate %(c)	66	52	58	55	98

(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 Low Beta High Yield Bond ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50
Income (loss) from investment operations:					
Net investment income (loss)(a)	2.52	2.40	2.24	1.69	1.45
Net realized and unrealized gain (loss)	0.27	2.23	0.14	(5.87)	1.07
Total from investment operations	2.79	4.63	2.38	(4.18)	2.52
Less distributions from:					
Net investment income	(2.53)	(2.63)	(2.42)	(1.78)	(1.97)
Total from distributions	(2.53)	(2.63)	(2.42)	(1.78)	(1.97)
Net Asset Value, end of year	\$ 47.31	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05
Total Return %(b)	6.15	10.68	5.44	(8.36)	5.12
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	147	221	223	1,441	750
Ratio of expenses before fee waiver (%)	0.20	0.25	0.25	0.25	0.25
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	5.39	5.27	4.97	3.53	2.89
Portfolio turnover rate %(c)	54	50	52	68	88

(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.

Financial Highlights (Continued)

Xtrackers Risk Managed USD High Yield Strategy ETF

	Years Ended August 31,			Period Ended 8/31/2022(a)
	2025	2024	2023	
Selected Per Share Data				
Net Asset Value, beginning of period	\$ 23.73	\$ 22.53	\$ 22.29	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	1.47	1.38	1.28	0.58
Net realized and unrealized gain (loss)	(0.24)	1.20	0.29	(2.84)
Total from investment operations	1.23	2.58	1.57	(2.26)
Less distributions from:				
Net investment income	(1.40)	(1.38)	(1.33)	(0.45)
Total from distributions	(1.40)	(1.38)	(1.33)	(0.45)
Net Asset Value, end of period	\$ 23.56	\$ 23.73	\$ 22.53	\$ 22.29
Total Return %(c)	5.34	11.92	7.27	(9.12)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	48	43	44	50
Ratio of expenses before fee waiver %(d)	0.30	0.30	0.30	0.30*
Ratio of expenses after fee waiver %(d)	0.24	0.23	0.15	0.15*
Ratio of net investment income (loss) (%)	6.28	6.04	5.74	4.54*
Portfolio turnover rate %(e)	100	0(f)	0(f)	0**(f)

(a) For the period February 10, 2022 (commencement of operations) through August 31, 2022.

(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) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

(f) Amount is less than 0.5%.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Short Duration High Yield Bond ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 45.03	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57
Income (loss) from investment operations:					
Net investment income (loss)(a)	3.29	3.23	2.71	2.04	2.34
Net realized and unrealized gain (loss)	0.28	1.44	0.45	(4.76)	1.67
Total from investment operations	3.57	4.67	3.16	(2.72)	4.01
Less distributions from:					
Net investment income	(3.25)	(3.17)	(2.67)	(2.13)	(2.69)
Total from distributions	(3.25)	(3.17)	(2.67)	(2.13)	(2.69)
Net Asset Value, end of year	\$ 45.35	\$ 45.03	\$ 43.53	\$ 43.04	\$ 47.89
Total Return %(b)	8.24	11.25	7.65	(5.84)	8.86
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	224	104	83	86	77
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	7.35	7.36	6.30	4.48	4.95
Portfolio turnover rate %(c)	48	56	49	46	52

(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.

Financial Highlights (Continued)

Xtrackers USD High Yield BB-B ex Financials ETF

	Year Ended 8/31/2025	Period Ended 8/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 54.59	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	3.67	3.14
Net realized and unrealized gain (loss)	0.06	4.03
Total from investment operations	3.73	7.17
Less distributions from:		
Net investment income	(3.72)	(2.58)
Total from distributions	(3.72)	(2.58)
Net Asset Value, end of period	\$ 54.60	\$ 54.59
Total Return (%)^(c)	7.13	14.62^{**}
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	1,138	655
Ratio of expenses before fee waiver (%)	0.20	0.21 ^(d)
Ratio of expenses after fee waiver (%)	0.20	0.21 ^(d)
Ratio of net investment income (loss) (%)	6.82	6.93 [*]
Portfolio turnover rate ^(e) (%)	37	32 ^{**}

(a) For the period October 27, 2023 (commencement of operations) through August 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) Includes excise tax expense. Excluding this expense, the ratio of expenses would have been 0.20%.

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers USD High Yield Corporate Bond ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31	\$ 39.06(a)
Income (loss) from investment operations:					
Net investment income (loss)(b)	2.33	2.16	1.94	1.61	1.70
Net realized and unrealized gain (loss)	0.54	1.91	0.25	(5.80)	1.79
Total from investment operations	2.87	4.07	2.19	(4.19)	3.49
Less distributions from:					
Net investment income	(2.31)	(2.18)	(1.98)	(1.75)	(2.24)
Total from distributions	(2.31)	(2.18)	(1.98)	(1.75)	(2.24)
Net Asset Value, end of year	\$ 37.03	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31
Total Return %(c)	8.17	12.26	6.63	(10.67)	8.31

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	3,940	3,603	3,859	3,615	6,666
Ratio of expenses before fee waiver (%)	0.05	0.19	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.05	0.07	0.15	0.15	0.15
Ratio of net investment income (loss) (%)	6.41	6.15	5.69	4.24	4.27
Portfolio turnover rate %(d)	29	31	26	24	37

- (a) On April 13, 2021, the Xtrackers USD High Yield Corporate Bond ETF implemented a 5 for 4 stock split. Net asset value and per share information through April 12, 2021 have been updated to reflect the effect of the split. Shareholders received 5 shares for every 4 shares owned and net asset value per share decreased correspondingly.
- (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.

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 August 31, 2025, the Trust consists of forty one 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 High Beta High Yield Bond ETF
- Xtrackers Low Beta High Yield Bond ETF
- Xtrackers Risk Managed USD High Yield Strategy ETF
- Xtrackers Short Duration High Yield Bond ETF
- Xtrackers USD High Yield BB-B ex Financials ETF
- Xtrackers USD High Yield Corporate Bond 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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers USD High Yield BB-B ex Financials ETF offers shares that are listed and traded on the Cboe Bats 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 Risk Managed USD High Yield Strategy ETF which lots consist of 25,000 shares and Xtrackers USD High Yield Corporate Bond ETF which lots consist of 100,000 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:

Fund	Underlying Index
Xtrackers High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Risk Managed USD High Yield Strategy ETF	Adaptive Wealth Strategies Risk Managed High Yield Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield BB-B ex Financials ETF	ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Adaptive Wealth Strategies Risk Managed High Yield Index is designed to track the performance of the US dollar-denominated high yield corporate bond market during normal market conditions, and the performance of a USD cash position accruing interest at the Effective Federal Funds Rate (the interest rate depository institutions such as banks charge each other for overnight loans to meet their reserve requirements) during periods of adverse market conditions. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued US dollar-denominated below investment grade corporate debt. The ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index is a subset of the ICE BofA US High Yield Index which is designed to track the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. Under normal circumstances, the Solactive Indexes are reconstituted monthly on the last day of each month. The Funds reconstitute and rebalance their portfolios in accordance with their respective underlying indexes, and therefore any changes to the underlying indexes reconstitution and rebalance schedules will result in corresponding changes to a Fund’s reconstitution and rebalance schedule.

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

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF are diversified series of the Trust, Xtrackers USD High Yield BB-B ex Financials ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its 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.

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 that 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.

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.

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. 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. 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.

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; length of time of a halt in trading of the security; movement in the security's proxy index; 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. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date.

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 each Fund to pay out dividends from its net investment income, if any, to investors monthly. 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 August 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 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 August 31, 2025, the Funds did not incur any interest or penalties.

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

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers High Beta High Yield Bond ETF	\$ 120,006	\$ (12,176,986)	\$ (5,059)	\$ (12,062,039)
Xtrackers Low Beta High Yield Bond ETF	1,086,980	(68,089,220)	(500,797)	(67,503,037)
Xtrackers Risk Managed USD High Yield Strategy ETF	195,497	(45,548)	(1,977,797)	(1,827,848)
Xtrackers Short Duration High Yield Bond ETF	1,344,681	(4,025,169)	1,951,112	(729,376)
Xtrackers USD High Yield BB-B ex Financials ETF	5,732,966	(2,754,179)	21,056,240	24,035,027
Xtrackers USD High Yield Corporate Bond ETF	22,241,126	(322,496,685)	(72,450,642)	(372,706,201)

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

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

	Year Ended August 31, 2025
	Ordinary Income*
Xtrackers High Beta High Yield Bond ETF	\$ 902,850
Xtrackers Low Beta High Yield Bond ETF	14,265,605
Xtrackers Risk Managed USD High Yield Strategy ETF	2,666,124
Xtrackers Short Duration High Yield Bond ETF	10,297,636
Xtrackers USD High Yield BB-B ex Financials ETF	54,379,903
Xtrackers USD High Yield Corporate Bond ETF	230,660,536

	Year Ended August 31, 2024
	Ordinary Income*
Xtrackers High Beta High Yield Bond ETF	\$ 940,617
Xtrackers Low Beta High Yield Bond ETF	12,519,886
Xtrackers Risk Managed USD High Yield Strategy ETF	2,639,060
Xtrackers Short Duration High Yield Bond ETF	7,056,553
Xtrackers USD High Yield BB-B ex Financials ETF	27,841,510
Xtrackers USD High Yield Corporate Bond ETF	206,009,266

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

At August 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 High Beta High Yield Bond ETF	\$ 2,963,916	\$ 9,213,070	\$ 12,176,986
Xtrackers Low Beta High Yield Bond ETF	35,317,430	32,771,790	68,089,220
Xtrackers Risk Managed USD High Yield Strategy ETF	1,617	43,931	45,548
Xtrackers Short Duration High Yield Bond ETF	1,214,354	2,810,815	4,025,169
Xtrackers USD High Yield BB-B ex Financials ETF	2,754,179	—	2,754,179
Xtrackers USD High Yield Corporate Bond ETF	41,721,189	280,775,496	322,496,685

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 August 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended August 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 and non-deductible excise tax expense.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers High Beta High Yield Bond ETF	\$ (33,471)	\$ 33,471
Xtrackers Low Beta High Yield Bond ETF	(1,937,564)	1,937,564
Xtrackers Short Duration High Yield Bond ETF	69,702	(69,702)
Xtrackers USD High Yield BB-B ex Financials ETF	(245,284)	245,284
Xtrackers USD High Yield Corporate Bond ETF	(3,996,682)	3,996,682

As of August 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 High Beta High Yield Bond ETF	\$ 17,861,892	\$ (5,059)	\$ 455,721	\$ (460,780)
Xtrackers Low Beta High Yield Bond ETF	146,278,901	(500,797)	1,098,707	(1,599,504)
Xtrackers Risk Managed USD High Yield Strategy ETF	49,761,835	(1,977,797)	1,125,212	(3,103,009)
Xtrackers Short Duration High Yield Bond ETF	231,702,778	1,951,112	4,338,563	(2,387,451)
Xtrackers USD High Yield BB-B ex Financials ETF	1,143,141,581	21,056,233	24,364,819	(3,308,586)
Xtrackers USD High Yield Corporate Bond ETF	4,237,989,756	(72,450,642)	49,558,909	(122,009,551)

Foreign Taxes. The Funds 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 Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of August 31, 2025, if any, are disclosed in the Funds’ 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. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers Risk Managed USD High Yield Strategy ETF and Xtrackers USD High Yield BB-B ex Financials ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. 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 August 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 August 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 securities lending agent. Either the Funds 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 August 31, 2025, the Fund listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers High Beta High Yield Bond ETF					
Corporate Bonds	\$ 970,915	\$ —	\$ —	\$ —	\$ 970,915
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 970,915
Xtrackers Low Beta High Yield Bond ETF					
Corporate Bonds	\$ 721,426	\$ —	\$ —	\$ —	\$ 721,426
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 721,426
Xtrackers Risk Managed USD High Yield Strategy ETF					
Exchange-Traded Funds	\$ 74,375	\$ —	\$ —	\$ —	\$ 74,375
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 74,375
Xtrackers Short Duration High Yield Bond ETF					
Corporate Bonds	\$ 8,751,783	\$ —	\$ —	\$ —	\$ 8,751,783
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 8,751,783
Xtrackers USD High Yield BB-B ex Financials ETF					
Corporate Bonds	\$ 29,466,868	\$ —	\$ —	\$ —	\$ 29,466,868
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 29,466,868
Xtrackers USD High Yield Corporate Bond ETF					
Corporate Bonds	\$244,717,699	\$ —	\$ —	\$ —	\$244,717,699
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$244,717,699

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 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:

	Unitary Advisory Fee
Xtrackers High Beta High Yield Bond ETF	0.20%
Xtrackers Low Beta High Yield Bond ETF	0.20%
Xtrackers Risk Managed USD High Yield Strategy ETF	0.30%
Xtrackers Short Duration High Yield Bond ETF	0.20%
Xtrackers USD High Yield BB-B ex Financials ETF	0.20%
Xtrackers USD High Yield Corporate Bond ETF	0.05%

The Advisor for Xtrackers Risk Managed USD High Yield Strategy ETF has contractually agreed, until December 22, 2026, to waive a portion of its management fees in an amount equal to the acquired fund's fees and expenses attributable to the Fund's investments in affiliated funds. For the year ended August 31, 2025, the Advisor waived \$22,969 of the expenses of the Fund which were attributable to the Fund's investments in affiliated funds.

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 August 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers High Beta High Yield Bond ETF	\$ 182
Xtrackers Low Beta High Yield Bond ETF	3,395
Xtrackers Risk Managed USD High Yield Strategy ETF	2,126
Xtrackers Short Duration High Yield Bond ETF	2,292
Xtrackers USD High Yield BB-B ex Financials ETF	7,834
Xtrackers USD High Yield Corporate Bond ETF	36,844

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).

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended August 31, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers High Beta High Yield Bond ETF	\$ 831
Xtrackers Low Beta High Yield Bond ETF	346
Xtrackers Short Duration High Yield Bond ETF	8,020
Xtrackers USD High Yield Corporate Bond ETF	193,008

4. Investment Portfolio Transactions

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

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ 7,781,711	\$ 7,860,051
Xtrackers Low Beta High Yield Bond ETF	135,988,040	139,749,381
Xtrackers Risk Managed USD High Yield Strategy ETF	45,124,222	44,960,505
Xtrackers Short Duration High Yield Bond ETF	69,204,919	73,267,427
Xtrackers USD High Yield BB-B ex Financials ETF	293,221,437	299,367,189
Xtrackers USD High Yield Corporate Bond ETF	1,032,784,954	1,031,535,916

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

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ 6,070,794	\$ 2,063,188
Xtrackers Low Beta High Yield Bond ETF	331,057,807	403,430,596
Xtrackers Risk Managed USD High Yield Strategy ETF	5,224,668	—
Xtrackers Short Duration High Yield Bond ETF	126,532,216	8,662,635
Xtrackers USD High Yield BB-B ex Financials ETF	476,144,159	5,233,169
Xtrackers USD High Yield Corporate Bond ETF	2,205,748,204	1,924,952,693

Transactions with Affiliates. The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common trustees. During the year ended August 31, 2025, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	Securities Purchased	Securities Sold	Net Realized Gain (Loss) on Securities Sold
Xtrackers High Beta High Yield Bond ETF	\$ 931,090	\$ 2,470,995	\$ 60,945
Xtrackers Low Beta High Yield Bond ETF	2,470,995	931,090	(21,995)

5. Fund Share Transactions

As of August 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. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each 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 each Funds' 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%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at August 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF, and Xtrackers USD High Yield Corporate Bond ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 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 (six of the funds constituting DBX ETF Trust) at August 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 High Beta High Yield Bond ETF Xtrackers Low Beta High Yield Bond ETF Xtrackers Short Duration High Yield Bond ETF Xtrackers USD High Yield Corporate Bond ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the five years in the period ended August 31, 2025
Xtrackers Risk Managed USD High Yield Strategy ETF	For the year ended August 31, 2025	For each of the two years in the period ended August 31, 2025	For each of the three years in the period ended August 31, 2025 and the period from February 10, 2022 (commencement of operations) through August 31, 2022
Xtrackers USD High Yield BB-B ex Financials ETF	For the year ended August 31, 2025	For the year ended August 31, 2025 and the period from October 27, 2023 (commencement of operations) through August 31, 2024	

Basis for Opinion

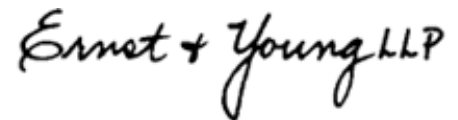
These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) 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

Report of Independent Registered Public Accounting Firm (Continued)

internal control over financial reporting. As part of our audits, we are required to obtain an understanding of 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.

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 August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, 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.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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
October 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate 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 Xtrackers High Beta High Yield Bond ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund 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.

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