

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Electronic Components – 0.8%					
Kyocera Corp. (Cost \$65,965)	5,084	68,456	Monolithic Power Systems, Inc.	175	146,258
Electronic Manufacturing Services – 3.1%			Novatek Microelectronics Corp.	2,064	29,371
Fabrinet *	136	45,055	NVIDIA Corp.	2,474	430,921
TE Connectivity PLC (Cost \$250,870)	1,122	231,693	NXP Semiconductors NV	958	224,986
		276,748	ON Semiconductor Corp. *	1,580	78,352
Industrial Machinery & Supplies – 0.4%			Qorvo, Inc. *	351	31,836
VAT Group AG, 144A (Cost \$40,830)	102	33,368	QUALCOMM, Inc.	2,528	406,326
Lasers-Syst/Components – 0.5%			Rambus, Inc. *	405	29,877
Coherent Corp. * (Cost \$51,339)	480	43,426	Realtek Semiconductor Corp.	1,695	29,609
Semiconductor Materials & Equipment – 27.0%			Renesas Electronics Corp.	6,300	75,819
Advantest Corp.	2,763	219,704	SK Hynix, Inc.	1,972	381,563
Applied Materials, Inc.	2,061	331,326	Skyworks Solutions, Inc.	569	42,641
ASM International NV	174	83,646	STMicroelectronics NV	104	2,830
ASML Holding NV	506	377,041	STMicroelectronics NV, Class Y	2,369	63,939
BE Semiconductor Industries NV	271	36,510	Taiwan Semiconductor Manufacturing Co. Ltd.	10,756	408,151
Disco Corp.	312	87,868	Texas Instruments, Inc.	1,862	377,018
Entegris, Inc.	572	47,899	United Microelectronics Corp. (Cost \$4,588,060)	43,808	58,039
KLA Corp.	436	380,192			6,005,248
Lam Research Corp.	4,035	404,105	TOTAL COMMON STOCKS		
Lasertec Corp.	274	29,215	(Cost \$7,011,520)		8,824,396
MKS, Inc.	236	24,388	EXCHANGE-TRADED FUNDS		
Nova Ltd. *	112	30,206	– 0.5%		
SCREEN Holdings Co. Ltd.	292	22,632	Invesco PHLX Semiconductor ETF (Cost \$30,773)	840	37,514
Teradyne, Inc.	608	71,890	CASH EQUIVALENTS – 0.0%		
Tokyo Electron Ltd. (Cost \$2,014,456)	1,780	250,528	DWS Government Money Market Series "Institutional Shares", 4.25% (a) (Cost \$4,069)	4,069	4,069
		2,397,150	TOTAL INVESTMENTS – 100.0%		
Semiconductors – 67.7%			(Cost \$7,046,362)		8,865,979
Advanced Micro Devices, Inc. *	2,911	473,416	Other assets and liabilities, net – 0.0%		4,122
Alchip Technologies Ltd.	286	37,938			8,870,101
Analog Devices, Inc.	1,660	417,175	NET ASSETS – 100.0%		
ASE Technology Holding Co. Ltd.	14,242	70,349			
Broadcom, Inc.	1,449	430,918			
Credo Technology Group Holding Ltd. *	548	67,434			
First Solar, Inc. *	385	75,148			
Infineon Technologies AG	4,940	202,148			
Intel Corp. *	16,537	402,676			
Lattice Semiconductor Corp. *	517	34,319			
Marvell Technology, Inc.	3,257	204,751			
MediaTek, Inc.	5,557	249,042			
Microchip Technology, Inc.	2,004	130,260			
Micron Technology, Inc.	3,295	392,138			

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued) August 31, 2025 (Unaudited)

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

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

Value (\$) at 5/31/2025	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 – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (a)(b)								
—	—	—	—	—	4	—	—	—
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.25% (a)								
1,387	94,558	(91,876)	—	—	48	—	4,069	4,069
1,387	94,558	(91,876)	—	—	52	—	4,069	4,069

* Non-income producing security.

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

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 8,824,396	\$ —	\$ —	\$ 8,824,396
Exchange-Traded Funds	37,514	—	—	37,514
Short-Term Investments (a)	4,069	—	—	4,069
TOTAL	\$ 8,865,979	\$ —	\$ —	\$ 8,865,979

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

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