

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.0%					
Basic Materials – 5.0%					
Chemicals – 3.2%					
Ashland, Inc.,144A,3.375%, 9/1/31	238,000	205,252	FMG Resources August 2006 Pty Ltd. 144A,4.50%, 9/15/27	317,000	310,829
Avient Corp. 144A,7.125%, 8/1/30	383,000	394,921	144A,5.875%, 4/15/30	370,000	370,003
144A,6.25%, 11/1/31	343,000	343,752	144A,4.375%, 4/1/31	812,000	746,094
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	264,000	276,475	144A,6.125%, 4/15/32 (a)	422,000	421,256
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	370,000	344,647	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	286,000	286,940
Celanese US Holdings LLC 6.415%, 7/15/27	792,000	812,533	Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	266,000	258,723
6.85%, 11/15/28	528,000	547,056	144A,4.50%, 6/1/31	292,000	268,521
6.58%, 7/15/29 (a)	396,000	407,023	(Cost \$3,877,705)		3,848,124
7.05%, 11/15/30	528,000	544,526	Communications – 7.0%		
6.629%, 7/15/32	548,000	561,234	Advertising – 0.6%		
Methanex Corp. 5.125%, 10/15/27	370,000	367,086	Lamar Media Corp. 3.75%, 2/15/28	314,000	304,004
5.25%, 12/15/29 (a)	370,000	359,126	4.00%, 2/15/30	291,000	274,520
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	555,000	554,471	3.625%, 1/15/31	291,000	264,578
144A,8.50%, 11/15/28	211,000	222,519	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	343,000	338,789
144A,4.25%, 5/15/29	304,000	290,931	144A,7.375%, 2/15/31	238,000	251,489
144A,7.00%, 12/1/31	211,000	220,809	(Cost \$1,464,608)		1,433,380
OCP SA,144A,6.10%, 4/30/30	399,000	399,794	Internet – 1.8%		
Olin Corp. 5.625%, 8/1/29	354,000	346,756	Arches Buyer, Inc.,144A,4.25%, 6/1/28	502,000	473,228
5.00%, 2/1/30 (a)	272,000	257,670	Cogent Communications Group LLC,144A,7.00%, 6/15/27 (a)	238,000	239,454
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	581,000	564,431	Gen Digital, Inc. 144A,6.75%, 9/30/27	475,000	483,539
WR Grace Holdings LLC,144A,4.875%, 6/15/27	389,000	384,024	144A,7.125%, 9/30/30	317,000	327,410
(Cost \$8,465,925)		8,405,036	144A,6.25%, 4/1/33	502,000	508,829
Iron/Steel – 0.3%			Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	317,000	315,323
ATI, Inc.,7.25%, 8/15/30	224,000	234,745	144A,3.50%, 3/1/29	423,000	395,250
Cleveland-Cliffs, Inc.,5.875%, 6/1/27 (a)	293,000	288,764	Match Group Holdings II LLC 144A,5.00%, 12/15/27	238,000	235,985
United States Steel Corp.,6.875%, 3/1/29	251,000	253,406	144A,4.625%, 6/1/28	264,000	256,039
(Cost \$780,900)		776,915	144A,4.125%, 8/1/30	264,000	243,847
Mining – 1.5%			144A,3.625%, 10/1/31	274,000	239,836
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	264,000	248,536	MercadoLibre, Inc.,3.125%, 1/14/31	290,000	258,297
144A,7.125%, 3/15/31	396,000	411,356	Snap, Inc.,144A,6.875%, 3/1/33	807,000	818,246
Alumina Pty Ltd. 144A,6.125%, 3/15/30	264,000	264,589	(Cost \$4,846,271)		4,795,283
144A,6.375%, 9/15/32	264,000	261,277	Media – 1.9%		
			CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.125%, 5/1/27	1,717,000	1,700,359
			Nexstar Media, Inc.,144A,5.625%, 7/15/27	905,000	901,947
			Sirius XM Radio, Inc. 144A,3.125%, 9/1/26	528,000	516,198

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.00%, 8/1/27	792,000	784,299			
144A,4.00%, 7/15/28	1,076,000	1,021,876			
(Cost \$4,978,614)		4,924,679			
Telecommunications – 2.7%			Auto Parts & Equipment		
Consolidated Communications, Inc.			– 1.2%		
144A,5.00%, 10/1/28	8,000	8,087	Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	264,000	269,985
144A,6.50%, 10/1/28	399,000	408,104	Clarios Global LP / Clarios US Finance Co.		
Fibercop SpA			144A,8.50%, 5/15/27	839,000	844,197
144A, Series 2033, 6.375%, 11/15/33	264,000	256,080	144A,6.75%, 5/15/28	396,000	403,764
144A,6.00%, 9/30/34	264,000	248,527	Dana, Inc.		
Frontier Communications Holdings LLC			5.375%, 11/15/27	211,000	210,461
144A,5.875%, 10/15/27	607,000	608,962	5.625%, 6/15/28	211,000	210,165
144A,5.00%, 5/1/28	819,000	817,841	4.25%, 9/1/30	211,000	200,263
144A,6.75%, 5/1/29	528,000	535,670	Goodyear Tire & Rubber Co.		
5.875%, 11/1/29 (a)	396,000	400,472	5.00%, 5/31/26	475,000	475,595
144A,6.00%, 1/15/30	528,000	535,394	4.875%, 3/15/27	370,000	365,144
144A,8.75%, 5/15/30	634,000	666,839	(Cost \$2,976,962)		2,979,574
144A,8.625%, 3/15/31	396,000	421,860	Distribution/Wholesale – 0.7%		
Iliad Holding SASU,144A,7.00%, 10/15/28	451,000	458,554	American Builders & Contractors Supply Co., Inc.		
Lumen Technologies, Inc.,144A,4.125%, 4/15/30	535,000	522,294	144A,4.00%, 1/15/28	370,000	357,460
Millicom International Cellular SA			144A,3.875%, 11/15/29	211,000	196,718
144A,5.125%, 1/15/28	190,800	187,547	H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	525,000	529,357
144A,6.25%, 3/25/29	321,300	320,620	RB Global Holdings, Inc.		
Zegona Finance			144A,6.75%, 3/15/28	291,000	297,564
PLC,144A,8.625%, 7/15/29	478,000	510,862	144A,7.75%, 3/15/31	423,000	443,326
(Cost \$6,914,485)		6,907,713	(Cost \$1,813,144)		1,824,425
Consumer, Cyclical – 18.1%			Entertainment – 2.9%		
Airlines – 0.2%			Caesars Entertainment, Inc.		
Air Canada,144A,3.875%, 8/15/26			144A,7.00%, 2/15/30	1,056,000	1,084,253
(Cost \$630,874)	634,000	626,399	144A,6.50%, 2/15/32 (a)	800,000	806,936
Auto Manufacturers – 1.7%			Churchill Downs, Inc.		
Allison Transmission, Inc.			144A,5.50%, 4/1/27	317,000	316,097
144A,4.75%, 10/1/27	211,000	207,598	144A,4.75%, 1/15/28	370,000	361,893
144A,5.875%, 6/1/29	264,000	265,233	144A,5.75%, 4/1/30	634,000	625,532
144A,3.75%, 1/30/31	528,000	479,710	144A,6.75%, 5/1/31	317,000	323,244
Nissan Motor Acceptance Co. LLC			International Game Technology PLC		
144A,5.30%, 9/13/27	211,000	207,040	144A,6.25%, 1/15/27	405,000	409,617
144A,2.75%, 3/9/28	317,000	290,454	144A,5.25%, 1/15/29	396,000	389,806
144A,7.05%, 9/15/28	370,000	376,039	Light & Wonder International, Inc.,144A,7.00%, 5/15/28	10,000	10,016
Nissan Motor Co. Ltd.			Live Nation Entertainment, Inc.		
144A,4.345%, 9/17/27	1,321,000	1,275,715	144A,6.50%, 5/15/27	634,000	641,986
144A,4.81%, 9/17/30	1,341,000	1,235,772	144A,4.75%, 10/15/27	502,000	494,493
(Cost \$4,422,162)		4,337,561	144A,3.75%, 1/15/28	264,000	254,125
			Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	264,000	264,188
			Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.375%, 4/15/27	264,000	264,067
			Vail Resorts, Inc.,144A,6.50%, 5/15/32	317,000	324,933

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29 (a)	396,000	386,435			
144A,6.25%, 3/15/33	425,000	420,609		528,000	521,237
(Cost \$7,419,207)		7,378,230		475,000	445,167
Food Service – 0.2%			Lodging – 2.8%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	607,000	601,156	Boyd Gaming Corp. 4.75%, 12/1/27		
(Cost \$601,113)			144A,4.75%, 6/15/31		
Home Builders – 0.8%			Hilton Domestic Operating Co., Inc.		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	211,000	197,993	144A,5.75%, 5/1/28	150,000	150,622
Century Communities, Inc. 6.75%, 6/1/27	298,000	298,205	144A,5.875%, 4/1/29	341,000	344,572
144A,3.875%, 8/15/29	270,000	244,987	144A,3.75%, 5/1/29	423,000	399,924
Mattamy Group Corp. 144A,5.25%, 12/15/27	264,000	262,730	4.875%, 1/15/30	570,000	559,055
144A,4.625%, 3/1/30	317,000	298,652	144A,4.00%, 5/1/31	581,000	537,576
Taylor Morrison Communities, Inc.			144A,3.625%, 2/15/32 (a)	670,000	596,752
144A,5.875%, 6/15/27	264,000	266,297	144A,6.125%, 4/1/32	335,000	340,379
144A,5.75%, 1/15/28	238,000	239,556	144A,5.875%, 3/15/33	550,000	554,100
144A,5.125%, 8/1/30	264,000	257,587	MGM Resorts International 4.625%, 9/1/26	300,000	298,928
(Cost \$2,073,670)		2,066,007	5.50%, 4/15/27	357,000	358,495
Home Furnishings – 0.4%			4.75%, 10/15/28	396,000	387,582
Somnigroup International, Inc. 144A,4.00%, 4/15/29	423,000	398,840	6.125%, 9/15/29	449,000	451,422
144A,3.875%, 10/15/31	423,000	377,022	Station Casinos LLC,144A,4.50%, 2/15/28	365,000	354,224
Whirlpool Corp.,4.75%, 2/26/29	372,000	360,974	Travel + Leisure Co. 144A,6.625%, 7/31/26	355,000	358,885
(Cost \$1,134,725)		1,136,836	6.00%, 4/1/27	240,000	241,876
Housewares – 0.1%			Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	476,000	474,147
Scotts Miracle-Gro Co.,4.50%, 10/15/29			(Cost \$7,467,616)		7,374,943
(Cost \$206,429)	217,000	206,585	Retail – 4.8%		
Leisure Time – 2.3%			1011778 BC ULC / New Red Finance, Inc.		
Carnival Corp. 144A,5.75%, 3/1/27	1,438,000	1,442,496	144A,3.875%, 1/15/28	819,000	793,529
144A,6.00%, 5/1/29	1,056,000	1,059,443	144A,4.375%, 1/15/28	396,000	386,313
144A,5.75%, 3/15/30	528,000	529,563	144A,3.50%, 2/15/29	396,000	373,874
144A,5.875%, 6/15/31	550,000	550,674	144A,6.125%, 6/15/29	634,000	647,174
144A,6.125%, 2/15/33 (a)	1,056,000	1,059,268	144A,5.625%, 9/15/29	264,000	265,854
Life Time, Inc.,144A,6.00%, 11/15/31	264,000	264,765	144A,4.00%, 10/15/30	1,552,000	1,429,155
NCL Corp. Ltd. 144A,5.875%, 2/15/27	528,000	528,454	Asbury Automotive Group, Inc. 4.50%, 3/1/28	214,000	208,648
144A,8.125%, 1/15/29	417,000	439,321	144A,4.625%, 11/15/29	443,000	421,517
(Cost \$5,878,568)		5,873,984	4.75%, 3/1/30	235,000	223,407
			Bath & Body Works, Inc.,5.25%, 2/1/28	235,000	235,100
			FirstCash, Inc. 144A,4.625%, 9/1/28	264,000	257,398
			144A,5.625%, 1/1/30	291,000	289,200
			Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	396,000	379,804
			144A,6.375%, 1/15/30	264,000	269,350
			LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	528,000	509,056
			Lithia Motors, Inc. 144A,4.625%, 12/15/27	211,000	208,287

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.875%, 6/1/29	443,000	417,570	Herc Holdings, Inc.		
144A,4.375%, 1/15/31	291,000	272,932	144A,5.50%, 7/15/27	634,000	629,783
Murphy Oil USA, Inc.			144A,6.625%, 6/15/29	423,000	428,782
4.75%, 9/15/29	264,000	255,886	Prime Security Services Borrower LLC / Prime Finance, Inc.		
144A,3.75%, 2/15/31	264,000	239,508	144A,3.375%, 8/31/27	528,000	507,359
Penske Automotive Group, Inc.,3.75%, 6/15/29	264,000	247,690	144A,6.25%, 1/15/28	687,000	686,881
QXO Building Products, Inc.,144A,6.75%, 4/30/32	1,196,000	1,229,309	Service Corp. International		
Walgreens Boots Alliance, Inc.			4.625%, 12/15/27	291,000	286,776
3.45%, 6/1/26	764,000	747,591	5.125%, 6/1/29	396,000	392,135
3.20%, 4/15/30	264,000	251,581	3.375%, 8/15/30	469,000	425,980
Yum! Brands, Inc.			4.00%, 5/15/31	423,000	390,174
144A,4.75%, 1/15/30	423,000	414,078	5.75%, 10/15/32	423,000	420,880
3.625%, 3/15/31	555,000	505,246	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	881,000	899,432
4.625%, 1/31/32	581,000	551,613	United Rentals North America, Inc.		
5.375%, 4/1/32	528,000	522,468	5.50%, 5/15/27	264,000	264,292
(Cost \$12,701,826)		12,553,138	3.875%, 11/15/27	396,000	387,322
Consumer, Non-cyclical – 20.8%			4.875%, 1/15/28	882,000	873,193
Agriculture – 0.3%			5.25%, 1/15/30	396,000	393,835
Darling Ingredients, Inc.			4.00%, 7/15/30	396,000	372,043
144A,5.25%, 4/15/27	264,000	262,342	3.875%, 2/15/31	581,000	536,557
144A,6.00%, 6/15/30	528,000	529,280	3.75%, 1/15/32	396,000	355,789
(Cost \$795,761)		791,622	144A,6.125%, 3/15/34 (a)	601,000	609,930
Beverages – 0.2%			Williams Scotsman, Inc.		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,4.375%, 4/30/29			144A,4.625%, 8/15/28	264,000	257,747
(Cost \$378,265)	394,000	378,543	144A,6.625%, 6/15/29	264,000	269,439
Commercial Services – 5.9%			144A,6.625%, 4/15/30	264,000	270,793
ADT Security Corp.,144A,4.125%, 8/1/29	528,000	504,195	144A,7.375%, 10/1/31	264,000	274,852
Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,9.75%, 7/15/27	555,000	559,933	(Cost \$15,507,274)		15,306,859
Belron UK Finance PLC,144A,5.75%, 10/15/29	589,000	591,574	Cosmetics/Personal Care – 0.9%		
Block, Inc.			Edgewell Personal Care Co.,144A,5.50%, 6/1/28	396,000	389,627
2.75%, 6/1/26	528,000	515,199	Opal Bidco SAS,144A,6.50%, 3/31/32	581,000	580,904
3.50%, 6/1/31	528,000	477,487	Perrigo Finance Unlimited Co.		
Boost Newco Borrower LLC,144A,7.50%, 1/15/31	1,149,000	1,216,428	4.90%, 6/15/30	416,000	400,748
Brink's Co.			6.125%, 9/30/32	378,000	377,622
144A,4.625%, 10/15/27	317,000	312,953	Prestige Brands, Inc.		
144A,6.50%, 6/15/29	211,000	215,436	144A,5.125%, 1/15/28	211,000	210,135
Clarivate Science Holdings Corp.,144A,3.875%, 7/1/28 (a)	487,000	464,123	144A,3.75%, 4/1/31	317,000	287,942
Garda World Security Corp.			(Cost \$2,276,285)		2,246,978
144A,4.625%, 2/15/27	301,000	297,331	Food – 3.5%		
144A,7.75%, 2/15/28	211,000	218,226	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
			144A,4.625%, 1/15/27	713,000	706,507
			144A,5.875%, 2/15/28	396,000	395,940
			144A,6.50%, 2/15/28	396,000	404,303

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.50%, 3/15/29	713,000	670,622	DaVita, Inc.		
144A,4.875%, 2/15/30	548,000	533,632	144A,4.625%, 6/1/30	1,453,000	1,358,651
144A,6.25%, 3/15/33	317,000	322,150	144A,3.75%, 2/15/31	792,000	702,009
Lamb Weston Holdings, Inc.			144A,6.75%, 7/15/33	550,000	556,057
144A,4.875%, 5/15/28	264,000	260,944	Encompass Health Corp.		
144A,4.125%, 1/31/30	512,000	483,404	4.50%, 2/1/28	423,000	416,914
144A,4.375%, 1/31/32	370,000	341,598	4.75%, 2/1/30	423,000	412,727
Performance Food Group, Inc.			4.625%, 4/1/31 (a)	211,000	201,340
144A,5.50%, 10/15/27	560,000	558,178	IQVIA, Inc.		
144A,4.25%, 8/1/29	528,000	504,007	144A,5.00%, 10/15/26	555,000	553,587
144A,6.125%, 9/15/32	528,000	532,908	144A,5.00%, 5/15/27	581,000	577,842
Pilgrim's Pride Corp.			144A,6.50%, 5/15/30	264,000	269,835
3.50%, 3/1/32	470,000	416,578	Molina Healthcare, Inc.		
6.25%, 7/1/33	517,000	536,514	144A,4.375%, 6/15/28	423,000	410,580
6.875%, 5/15/34	264,000	284,791	144A,3.875%, 11/15/30	343,000	313,831
Post Holdings, Inc.,144A,6.25%, 2/15/32	528,000	537,485	144A,3.875%, 5/15/32	406,000	362,859
US Foods, Inc.			144A,6.25%, 1/15/33	396,000	395,718
144A,6.875%, 9/15/28	264,000	271,783	Select Medical		
144A,4.75%, 2/15/29	475,000	464,868	Corp.,144A,6.25%, 12/1/32 (a)	291,000	288,652
144A,4.625%, 6/1/30	264,000	254,108	Tenet Healthcare Corp.		
144A,7.25%, 1/15/32	264,000	276,243	6.25%, 2/1/27	792,000	793,058
144A,5.75%, 4/15/33	264,000	260,014	5.125%, 11/1/27	792,000	787,571
(Cost \$9,085,921)		9,016,577	4.625%, 6/15/28	317,000	311,041
Healthcare-Products – 2.6%			6.125%, 10/1/28	1,321,000	1,323,804
Avantor Funding, Inc.			4.25%, 6/1/29	779,000	748,571
144A,4.625%, 7/15/28	819,000	798,724	4.375%, 1/15/30	766,000	732,722
144A,3.875%, 11/1/29	423,000	394,855	6.125%, 6/15/30	1,056,000	1,067,667
Hologic, Inc.			6.75%, 5/15/31	713,000	734,873
144A,4.625%, 2/1/28	211,000	208,588	(Cost \$15,039,977)		14,885,497
144A,3.25%, 2/15/29	502,000	480,001	Household Products/Wares		
Medline Borrower LP			– 0.1%		
144A,3.875%, 4/1/29	2,407,000	2,270,359	Central Garden & Pet		
144A,5.25%, 10/1/29	1,321,000	1,291,970	Co.,4.125%, 10/15/30		
Medline Borrower LP/Medline			(Cost \$244,053)	264,000	244,493
Co.-Issuer, Inc.,144A,6.25%, 4/1/29	792,000	806,901	Pharmaceuticals – 1.6%		
Teleflex, Inc.			Jazz Securities		
4.625%, 11/15/27	264,000	260,114	DAC,144A,4.375%, 1/15/29	792,000	759,933
144A,4.25%, 6/1/28	264,000	255,150	Organon & Co. / Organon		
(Cost \$6,822,798)		6,766,662	Foreign Debt Co.-Issuer		
Healthcare-Services – 5.7%			BV,144A,4.125%, 4/30/28	1,129,000	1,061,328
Acadia Healthcare Co., Inc.			Teva Pharmaceutical Finance		
144A,5.50%, 7/1/28	238,000	234,911	Netherlands III BV		
144A,5.00%, 4/15/29	252,000	241,429	3.15%, 10/1/26	1,784,000	1,745,624
Charles River Laboratories			6.75%, 3/1/28	660,000	682,937
International, Inc.			(Cost \$4,283,781)		4,249,822
144A,4.25%, 5/1/28	264,000	253,738	Energy – 8.9%		
144A,3.75%, 3/15/29	264,000	245,273	Oil & Gas – 4.4%		
144A,4.00%, 3/15/31	264,000	236,921	Ascent Resources Utica		
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	343,000	353,316	Holdings LLC / ARU Finance		
			Corp.		
			144A,8.25%, 12/31/28	271,000	275,287
			144A,5.875%, 6/30/29	211,000	210,387

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.625%, 10/15/32	317,000	319,101			
Civitas Resources, Inc.,144A,5.00%, 10/15/26	211,000	207,329			
CNX Resources Corp. 144A,6.00%, 1/15/29	264,000	262,260			
144A,7.375%, 1/15/31	264,000	270,478			
144A,7.25%, 3/1/32	317,000	323,246			
Crescent Energy Finance LLC,144A,9.25%, 2/15/28	527,000	544,596			
Encino Acquisition Partners Holdings LLC,144A,8.50%, 5/1/28	370,000	379,757			
Energiean PLC,144A,6.50%, 4/30/27	238,000	233,597			
Leviathan Bond Ltd. 144A,REGS, 6.50%, 6/30/27	318,939	315,952			
144A,REGS, 6.75%, 6/30/30	292,361	287,976			
Matador Resources Co. 144A,6.875%, 4/15/28	264,000	267,829			
144A,6.50%, 4/15/32	495,000	485,118			
144A,6.25%, 4/15/33	396,000	382,432			
Murphy Oil Corp.,6.00%, 10/1/32 (a)	317,000	295,844			
Parkland Corp. 144A,5.875%, 7/15/27	264,000	263,530			
144A,4.50%, 10/1/29	423,000	399,823			
Permian Resources Operating LLC 144A,5.875%, 7/1/29	370,000	365,684			
144A,7.00%, 1/15/32	528,000	541,958			
144A,6.25%, 2/1/33	538,000	531,279			
Range Resources Corp. 8.25%, 1/15/29	317,000	325,846			
144A,4.75%, 2/15/30	264,000	253,923			
SM Energy Co. 6.75%, 9/15/26	221,000	220,818			
6.625%, 1/15/27	220,000	220,401			
6.50%, 7/15/28	211,000	210,024			
144A,6.75%, 8/1/29	396,000	388,327			
Sunoco LP 144A,7.00%, 5/1/29	396,000	408,944			
144A,6.25%, 7/1/33	548,000	548,434			
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	317,000	317,029			
144A,7.00%, 9/15/28	264,000	270,792			
4.50%, 5/15/29	423,000	405,541			
4.50%, 4/30/30	422,000	398,600			
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	370,000	349,730			
(Cost \$11,524,717)		11,481,872			
			Pipelines – 4.5%		
			Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A,5.75%, 3/1/27	343,000	342,916
			144A,5.75%, 1/15/28	343,000	341,892
			144A,5.375%, 6/15/29	396,000	392,218
			Buckeye Partners LP 3.95%, 12/1/26	317,000	311,041
			4.125%, 12/1/27	211,000	205,458
			144A,4.50%, 3/1/28	264,000	258,100
			144A,6.75%, 2/1/30	266,000	274,735
			Hess Midstream Operations LP 144A,5.875%, 3/1/28	423,000	427,428
			144A,5.125%, 6/15/28	291,000	287,345
			144A,6.50%, 6/1/29	317,000	323,821
			144A,4.25%, 2/15/30	396,000	377,765
			144A,5.50%, 10/15/30	211,000	208,757
			Howard Midstream Energy Partners LLC 144A,8.875%, 7/15/28	291,000	304,567
			144A,7.375%, 7/15/32	317,000	328,304
			NuStar Logistics LP 6.00%, 6/1/26	264,000	265,741
			5.625%, 4/28/27	291,000	291,906
			6.375%, 10/1/30	317,000	323,182
			Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	291,000	281,264
			Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	660,000	613,916
			144A,6.25%, 1/15/30	528,000	535,602
			144A,4.125%, 8/15/31	660,000	597,589
			144A,3.875%, 11/1/33	660,000	564,343
			Venture Global LNG, Inc. 144A,8.125%, 6/1/28	1,188,000	1,216,672
			144A,9.50%, 2/1/29	1,625,000	1,738,378
			144A,7.00%, 1/15/30 (a)	792,000	789,137
			(Cost \$11,808,834)		11,602,077
			Financial – 14.7%		
			Banks – 0.1%		
			Banco Votorantim SA,144A,5.875%, 4/8/28		
			(Cost \$267,463)	266,000	267,629
			Diversified Financial Services – 5.6%		
			AG TTMT Escrow Issuer LLC,144A,8.625%, 9/30/27	264,000	274,245
			Ally Financial, Inc.,6.70%, 2/14/33	264,000	268,645
			Coinbase Global, Inc. 144A,3.375%, 10/1/28	528,000	491,399

Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.625%, 10/1/31	390,000	339,745	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
GGAM Finance Ltd.			144A,4.25%, 10/15/27	396,000	385,103
144A,8.00%, 2/15/27	372,000	383,086	144A,6.75%, 4/15/28	660,000	669,655
144A,8.00%, 6/15/28	319,000	335,314	144A,7.00%, 1/15/31	796,000	814,681
144A,6.875%, 4/15/29	213,000	217,513	144A,6.50%, 10/1/31	528,000	532,887
144A,5.875%, 3/15/30	213,000	212,468	AmWINS Group, Inc.,144A,6.375%, 2/15/29	396,000	401,796
Jane Street Group / JSG Finance, Inc.			AssuredPartners, Inc.		
144A,4.50%, 11/15/29	317,000	305,585	144A,5.625%, 1/15/29	291,000	291,998
144A,7.125%, 4/30/31	739,000	772,468	144A,7.50%, 2/15/32	264,000	282,801
144A,6.125%, 11/1/32	871,000	873,056	HUB International Ltd.		
144A,6.75%, 5/1/33	730,000	749,131	144A,5.625%, 12/1/29	291,000	288,832
Nationstar Mortgage Holdings, Inc.			144A,7.25%, 6/15/30	1,730,000	1,802,741
144A,6.00%, 1/15/27	317,000	317,266	144A,7.375%, 1/31/32	1,004,000	1,048,401
144A,5.50%, 8/15/28	449,000	448,359	Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	383,000	402,460
144A,6.50%, 8/1/29	396,000	403,623	Ryan Specialty LLC		
144A,5.125%, 12/15/30	343,000	343,238	144A,4.375%, 2/1/30	211,000	200,935
144A,5.75%, 11/15/31	317,000	317,760	144A,5.875%, 8/1/32	634,000	630,533
144A,7.125%, 2/1/32 (a)	528,000	550,196	(Cost \$8,095,444)		8,107,700
Navient Corp.			Real Estate – 0.5%		
6.75%, 6/15/26	264,000	267,498	Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	343,000	344,702
5.00%, 3/15/27	370,000	366,470	Howard Hughes Corp.		
OneMain Finance Corp.			144A,5.375%, 8/1/28	396,000	389,699
3.50%, 1/15/27	396,000	383,945	144A,4.125%, 2/1/29	343,000	322,724
6.625%, 1/15/28	396,000	403,609	144A,4.375%, 2/1/31	343,000	311,799
3.875%, 9/15/28	317,000	297,471	(Cost \$1,396,781)		1,368,924
9.00%, 1/15/29	372,000	390,129	Real Estate Investment Trusts – 4.8%		
6.625%, 5/15/29	500,000	506,198	Brandywine Operating Partnership LP,3.95%, 11/15/27	238,000	227,341
5.375%, 11/15/29	391,000	379,153	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	265,000	257,564
PennyMac Financial Services, Inc.			Global Net Lease, Inc.,144A,4.50%, 9/30/28	264,000	253,382
144A,4.25%, 2/15/29	343,000	325,883	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	264,000	250,811
144A,7.875%, 12/15/29	396,000	417,347	Iron Mountain, Inc.		
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			144A,4.875%, 9/15/27	528,000	522,073
144A,2.875%, 10/15/26	607,000	588,223	144A,5.25%, 3/15/28	436,000	431,491
144A,3.625%, 3/1/29	396,000	369,708	144A,5.00%, 7/15/28	264,000	260,181
144A,3.875%, 3/1/31	675,000	611,202	144A,7.00%, 2/15/29	528,000	545,861
144A,4.00%, 10/15/33	449,000	388,234	144A,4.875%, 9/15/29	528,000	512,825
SLM Corp.			144A,5.25%, 7/15/30	687,000	670,843
3.125%, 11/2/26	264,000	257,877	144A,4.50%, 2/15/31	606,000	568,406
6.50%, 1/31/30	264,000	272,398			
United Wholesale Mortgage LLC					
144A,5.75%, 6/15/27	264,000	260,393			
144A,5.50%, 4/15/29	370,000	354,509			
(Cost \$14,514,788)		14,443,344			
Insurance – 3.1%					
Acrisure LLC / Acrisure Finance, Inc.,144A,4.25%, 2/15/29	370,000	354,877			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.625%, 7/15/32	317,000	309,538	144A,7.00%, 6/1/32	416,000	425,969
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			Spirit AeroSystems, Inc. 4.60%, 6/15/28	370,000	361,042
144A,4.25%, 2/1/27	317,000	310,331	144A,9.375%, 11/30/29	475,000	506,375
144A,4.75%, 6/15/29	335,000	324,731	144A,9.75%, 11/15/30	634,000	700,896
144A,7.00%, 7/15/31	264,000	273,946	TransDigm, Inc. 144A,6.75%, 8/15/28	1,010,000	1,028,788
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			4.625%, 1/15/29	577,000	559,248
144A,5.875%, 10/1/28	383,000	377,680	144A,6.375%, 3/1/29	1,323,000	1,346,215
144A,4.875%, 5/15/29	406,000	384,337	4.875%, 5/1/29	361,000	349,781
144A,7.00%, 2/1/30	291,000	293,356	144A,6.875%, 12/15/30	698,000	720,296
RHP Hotel Properties LP / RHP Finance Corp.			144A,7.125%, 12/1/31	481,000	498,172
4.75%, 10/15/27	369,000	364,857	144A,6.625%, 3/1/32	1,058,000	1,082,075
144A,7.25%, 7/15/28	211,000	217,688	144A,6.00%, 1/15/33	722,000	714,948
144A,4.50%, 2/15/29	317,000	306,290	144A,6.375%, 5/31/33	1,310,000	1,297,556
RLJ Lodging Trust LP			(Cost \$11,453,553)		11,437,985
144A,3.75%, 7/1/26	264,000	259,987	Building Materials – 3.1%		
144A,4.00%, 9/15/29	264,000	241,612	Builders FirstSource, Inc. 144A,5.00%, 3/1/30	291,000	282,024
SBA Communications Corp.			144A,4.25%, 2/1/32	687,000	623,816
3.875%, 2/15/27	790,000	775,136	144A,6.375%, 6/15/32	370,000	373,758
3.125%, 2/1/29 (a)	791,000	736,501	144A,6.375%, 3/1/34	528,000	526,723
Starwood Property Trust, Inc.			Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	370,000	373,016
144A,3.625%, 7/15/26	211,000	206,176	Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	2,086,000	2,121,216
144A,4.375%, 1/15/27 (a)	264,000	259,485	144A,6.75%, 3/1/33	815,000	827,674
144A,7.25%, 4/1/29	317,000	329,942	Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	528,000	536,581
144A,6.00%, 4/15/30	211,000	210,540	Standard Industries, Inc. 144A,5.00%, 2/15/27	449,000	446,223
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,4.75%, 1/15/28	528,000	518,795
144A,10.50%, 2/15/28	1,466,000	1,556,165	144A,4.375%, 7/15/30	865,000	812,434
144A,4.75%, 4/15/28	301,000	292,975	144A,3.375%, 1/15/31	581,000	514,548
(Cost \$12,582,840)		12,532,051	(Cost \$7,990,186)		7,956,808
REITS – 0.6%			Electrical Components & Equipment – 0.7%		
Iron Mountain, Inc.,144A,6.25%, 1/15/33	634,000	640,459	WESCO Distribution, Inc. 144A,7.25%, 6/15/28	700,000	708,712
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	211,000	209,999	144A,6.375%, 3/15/29	475,000	485,451
Starwood Property Trust, Inc. 144A,6.50%, 7/1/30	279,000	283,165	144A,6.625%, 3/15/32	449,000	460,216
144A,6.50%, 10/15/30	264,000	267,828	(Cost \$1,672,022)		1,654,379
(Cost \$1,395,467)		1,401,451	Electronics – 1.0%		
Industrial – 14.8%			Imola Merger Corp.,144A,4.75%, 5/15/29	1,056,000	1,012,508
Aerospace/Defense – 4.4%			Sensata Technologies BV 144A,4.00%, 4/15/29 (a)	528,000	496,162
Bombardier, Inc. 144A,7.875%, 4/15/27	205,000	206,070	144A,5.875%, 9/1/30	264,000	261,318
144A,6.00%, 2/15/28	396,000	395,989	Sensata Technologies, Inc. 144A,4.375%, 2/15/30	238,000	224,030
144A,7.50%, 2/1/29	396,000	410,170	144A,3.75%, 2/15/31	416,000	369,823
144A,8.75%, 11/15/30	396,000	425,525			
144A,7.25%, 7/1/31	396,000	408,870			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.625%, 7/15/32	264,000	266,572	Clydesdale Acquisition Holdings, Inc.		
(Cost \$2,694,266)		2,630,413	144A,6.875%, 1/15/30	264,000	268,039
Engineering & Construction – 0.3%			144A,6.75%, 4/15/32	747,000	755,462
Arcosa, Inc.			Crown Americas LLC,5.25%, 4/1/30	264,000	263,205
144A,4.375%, 4/15/29	211,000	201,281	Graphic Packaging International LLC		
144A,6.875%, 8/15/32	317,000	325,278	144A,3.50%, 3/15/28	238,000	225,955
Fluor Corp.,4.25%, 9/15/28	277,000	270,220	144A,3.75%, 2/1/30	211,000	194,698
(Cost \$799,140)		796,779	144A,6.375%, 7/15/32	264,000	264,720
Environmental Control – 1.0%			Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	325,000	325,381
Clean Harbors, Inc.,144A,6.375%, 2/1/31 (a)	264,000	268,815	Sealed Air Corp.		
GFL Environmental, Inc.			144A,4.00%, 12/1/27	224,000	217,413
144A,4.00%, 8/1/28	396,000	380,989	144A,6.125%, 2/1/28	409,000	413,831
144A,4.75%, 6/15/29	396,000	386,596	144A,5.00%, 4/15/29	224,000	220,091
144A,4.375%, 8/15/29	291,000	279,692	144A,7.25%, 2/15/31	225,000	235,391
144A,6.75%, 1/15/31	528,000	548,354	144A,6.50%, 7/15/32	238,000	243,938
Madison IAQ LLC,144A,4.125%, 6/30/28	370,000	356,369	Silgan Holdings, Inc.,4.125%, 2/1/28	301,000	292,571
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	264,000	272,453	(Cost \$6,366,195)		6,258,015
(Cost \$2,488,895)		2,493,268	Transportation – 0.1%		
Machinery-Construction & Mining – 0.1%			XPO, Inc.,144A,7.125%, 6/1/31		
Terex Corp.,144A,5.00%, 5/15/29			(Cost \$247,867)	239,000	247,606
(Cost \$306,431)	317,000	305,667	Trucking & Leasing – 0.7%		
Machinery-Diversified – 0.4%			Fortress Transportation and Infrastructure Investors LLC		
TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	213,000	213,459	144A,5.50%, 5/1/28	528,000	523,983
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	837,000	829,599	144A,7.875%, 12/1/30	264,000	277,604
(Cost \$1,044,169)		1,043,058	144A,7.00%, 5/1/31	370,000	379,214
Miscellaneous Manufacturing – 0.6%			144A,7.00%, 6/15/32	423,000	432,741
Axon Enterprise, Inc.			144A,5.875%, 4/15/33	274,000	264,775
144A,6.125%, 3/15/30	528,000	539,827	(Cost \$1,879,230)		1,878,317
144A,6.25%, 3/15/33	396,000	402,763	Technology – 4.6%		
Hillenbrand, Inc.,6.25%, 2/15/29	264,000	265,241	Computers – 0.7%		
Trinity Industries, Inc.,144A,7.75%, 7/15/28	319,000	331,695	NCR Voyix Corp.		
(Cost \$1,536,927)		1,539,526	144A,5.00%, 10/1/28	343,000	338,579
Packaging & Containers – 2.4%			144A,5.125%, 4/15/29	213,000	207,798
Ball Corp.			Seagate HDD Cayman		
6.875%, 3/15/28	396,000	405,823	4.091%, 6/1/29	250,000	239,322
6.00%, 6/15/29	528,000	539,117	8.25%, 12/15/29	264,000	281,593
2.875%, 8/15/30	687,000	609,400	8.50%, 7/15/31	264,000	282,100
3.125%, 9/15/31 (a)	449,000	394,096	9.625%, 12/1/32	396,094	449,885
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	423,000	388,884	(Cost \$1,796,984)		1,799,277
			Semiconductors – 0.8%		
			Entegris, Inc.		
			144A,4.375%, 4/15/28	211,000	203,896
			144A,4.75%, 4/15/29	865,000	840,477
			144A,3.625%, 5/1/29	211,000	196,958

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.95%, 6/15/30	473,000	473,716	144A,5.00%, 7/31/27	687,000	685,427
ON Semiconductor Corp.,144A,3.875%, 9/1/28	370,000	353,699	144A,4.375%, 5/1/29 (a)	660,000	638,450
(Cost \$2,083,371)		2,068,746	144A,7.75%, 10/15/31	766,000	812,698
Software – 3.1%			144A,6.875%, 4/15/32	528,000	549,631
Cloud Software Group, Inc.,144A,8.25%, 6/30/32	951,000	1,000,939	(Cost \$10,678,662)		10,648,978
Fair Isaac Corp.			TOTAL CORPORATE BONDS		254,062,469
144A,4.00%, 6/15/28	475,000	457,625	(Cost \$255,913,432)		
144A,6.00%, 5/15/33	810,000	810,496		Number of Shares	
Open Text Corp.			SECURITIES LENDING		
144A,3.875%, 2/15/28	475,000	455,422	COLLATERAL – 1.9%		
144A,3.875%, 12/1/29	449,000	418,362	DWS Government & Agency Securities Portfolio		
Open Text Holdings, Inc.			"DWS Government Cash Institutional Shares", 4.22% (b)(c)		
144A,4.125%, 2/15/30	495,000	462,637	(Cost \$4,969,246)	4,969,246	4,969,246
144A,4.125%, 12/1/31	343,000	311,107	CASH EQUIVALENTS – 0.7%		
ROBLOX Corp.,144A,3.875%, 5/1/30	528,000	491,583	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Rocket Software, Inc.,144A,9.00%, 11/28/28	423,000	436,852	(Cost \$1,961,395)	1,961,395	1,961,395
SS&C Technologies, Inc.			TOTAL INVESTMENTS		
144A,5.50%, 9/30/27	1,056,000	1,055,482	– 100.6%		
144A,6.50%, 6/1/32	396,000	406,909	(Cost \$262,844,073)		260,993,110
Twilio, Inc.			Other assets and liabilities, net – (0.6%)		(1,673,185)
3.625%, 3/15/29	264,000	248,719	NET ASSETS – 100.0%		259,319,925
3.875%, 3/15/31	264,000	243,415			
UKG, Inc.,144A,6.875%, 2/1/31	1,321,000	1,362,030			
(Cost \$8,200,281)		8,161,578			
Utilities – 4.1%					
Electric – 4.1%					
Calpine Corp.					
144A,4.50%, 2/15/28	660,000	647,744			
144A,5.125%, 3/15/28	740,000	734,030			
144A,4.625%, 2/1/29	343,000	334,501			
144A,5.00%, 2/1/31	449,000	435,843			
144A,3.75%, 3/1/31	505,000	469,069			
Clearway Energy Operating LLC					
144A,4.75%, 3/15/28	449,000	439,017			
144A,3.75%, 2/15/31	489,000	441,747			
NRG Energy, Inc.					
5.75%, 1/15/28	434,000	435,823			
144A,3.375%, 2/15/29	264,000	246,823			
144A,5.25%, 6/15/29	387,000	382,685			
144A,5.75%, 7/15/29	422,000	419,564			
144A,3.625%, 2/15/31	564,000	511,948			
PG&E Corp.					
5.00%, 7/1/28	528,000	515,503			
5.25%, 7/1/30	528,000	512,713			
TransAlta Corp.,7.75%, 11/15/29	211,000	219,976			
Vistra Operations Co. LLC					
144A,5.50%, 9/1/26	528,000	528,812			
144A,5.625%, 2/15/27	687,000	686,974			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) May 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 May 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 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 1.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
4,418,701	550,545 (d)	—	—	—	4,471	—	4,969,246	4,969,246
CASH EQUIVALENTS – 0.7%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
3,352,412	25,002,536	(26,393,553)	—	—	102,546	—	1,961,395	1,961,395
7,771,113	25,553,081	(26,393,553)	—	—	107,017	—	6,930,641	6,930,641

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$4,852,823, which is 1.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 254,062,469	\$ —	\$ 254,062,469
Short-Term Investments (a)	6,930,641	—	—	6,930,641
TOTAL	\$ 6,930,641	\$ 254,062,469	\$ —	\$ 260,993,110

- (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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