

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Electronic Components – 0.7%					
Kyocera Corp. (Cost \$61,001)	4,684	51,566	Marvell Technology, Inc.	2,819	258,841
Electronic Manufacturing Services – 0.4%					
Fabrinet *			MediaTek, Inc.	5,314	245,355
(Cost \$23,055)	129	25,806	Microchip Technology, Inc.	1,822	107,243
Industrial Machinery & Supplies – 0.5%					
VAT Group AG, 144A (Cost \$41,290)	96	35,793	Micron Technology, Inc.	3,352	313,848
Semiconductor Materials & Equipment – 30.0%					
Advantest Corp.	2,576	138,736	Monolithic Power Systems, Inc.	166	101,428
Applied Materials, Inc.	1,883	297,646	Novatek Microelectronics Corp.	2,004	33,285
ASM International NV	162	86,464	NVIDIA Corp.	2,379	297,185
ASML Holding NV	447	315,468	NXP Semiconductors NV	895	192,953
BE Semiconductor Industries NV	273	30,209	ON Semiconductor Corp. *	1,467	69,022
Disco Corp.	301	75,043	Qorvo, Inc. *	337	24,497
Enphase Energy, Inc. *	471	27,002	QUALCOMM, Inc.	2,096	329,428
Entegris, Inc.	535	54,153	Realtek Semiconductor Corp.	1,601	26,836
KLA Corp.	472	334,572	Renesas Electronics Corp.	5,800	94,855
Lam Research Corp.	4,326	331,977	SK Hynix, Inc.	1,897	246,640
Lasertec Corp.	264	23,423	Skyworks Solutions, Inc.	562	37,463
MKS Instruments, Inc.	225	20,659	STMicroelectronics NV	1,739	42,917
Nova Ltd. *	105	25,665	STMicroelectronics NV, Class Y	564	13,925
Onto Innovation, Inc. *	175	25,490	Taiwan Semiconductor Manufacturing Co. Ltd.	9,922	314,480
SCREEN Holdings Co. Ltd.	316	22,374	Texas Instruments, Inc.	1,739	340,827
Teradyne, Inc.	574	63,060	United Microelectronics Corp. (Cost \$4,301,790)	41,352	55,073
Tokyo Electron Ltd. (Cost \$2,047,374)	1,627	238,876			4,806,257
		2,110,817	TOTAL COMMON STOCKS		
Semiconductors – 68.0%					
Advanced Micro Devices, Inc. *	2,735	273,117	(Cost \$6,474,510)		7,030,239
Alchip Technologies Ltd.	276	27,632	EXCHANGE-TRADED FUNDS		
Analog Devices, Inc.	1,512	347,851	– 0.3%		
ASE Technology Holding Co. Ltd.	13,118	68,364	Invesco PHLX Semiconductor ETF (a)		
Broadcom, Inc.	1,453	289,772	(Cost \$23,326)	600	22,536
Credo Technology Group Holding Ltd. *	457	25,217	SECURITIES LENDING		
eMemory Technology, Inc.	225	20,194	COLLATERAL – 0.2%		
First Solar, Inc. *	360	49,025	DWS Government & Agency Securities Portfolio		
Infineon Technologies AG	4,592	169,584	"DWS Government Cash Institutional Shares", 4.27%		
Intel Corp.	15,125	358,916	(b)(c)		
Lattice Semiconductor Corp. *	489	30,484	(Cost \$15,100)	15,100	15,100
			CASH EQUIVALENTS – 0.0%		
			DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
			(Cost \$1,347)	1,347	1,347
			TOTAL INVESTMENTS – 100.1%		
			(Cost \$6,514,283)		7,069,222
			Other assets and liabilities, net – (0.1%)		
					(8,759)
			NET ASSETS – 100.0%		
					7,060,463

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.

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
—	15,100 (d)	—	—	—	14	—	15,100	15,100
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
1,039	308,936	(308,628)	—	—	181	—	1,347	1,347
1,039	324,036	(308,628)	—	—	195	—	16,447	16,447

* Non-income producing security.

- (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 February 28, 2025 amounted to \$15,024, which is 0.2% 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 February 28, 2025.

144A: Security exempt from registration under Rule 144A of 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 February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,030,239	\$ —	\$ —	\$ 7,030,239
Exchange-Traded Funds	22,536	—	—	22,536
Short-Term Investments (a)	16,447	—	—	16,447
TOTAL	\$ 7,069,222	\$ —	\$ —	\$ 7,069,222

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

Schedule of Investments

Xtrackers Semiconductor Select Equity ETF (Continued)

February 28, 2025 (Unaudited)

OBTAIN A FUND PROSPECTUS

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

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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