

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.1%					
Basic Materials – 4.0%					
Chemicals – 2.3%					
Ashland, Inc.,144A,3.375%, 9/1/31	138,000	124,885	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	174,000	176,396
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	182,000	192,589	Kaiser Aluminum Corp.,144A,4.50%, 6/1/31	156,000	149,660
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	199,000	192,368	(Cost \$2,511,697)		2,544,323
Celanese US Holdings LLC 6.665%, 7/15/27	452,000	465,552	Communications – 8.3%		
6.85%, 11/15/28	294,000	304,142	Advertising – 0.6%		
Methanex Corp. 5.125%, 10/15/27	199,000	199,705	Lamar Media Corp. 3.75%, 2/15/28	179,000	175,569
5.25%, 12/15/29	207,000	207,362	4.00%, 2/15/30	166,000	160,748
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	338,000	339,519	3.625%, 1/15/31	171,000	161,507
144A,8.50%, 11/15/28	125,000	131,093	144A,5.375%, 11/1/33	120,000	120,281
144A,4.25%, 5/15/29	163,000	158,020	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	192,000	191,864
144A,7.00%, 12/1/31	124,000	131,805	144A,7.375%, 2/15/31	136,000	144,239
Olin Corp. 5.625%, 8/1/29 (a)	200,000	200,740	(Cost \$966,586)		954,208
5.00%, 2/1/30 (a)	159,000	156,403	Internet – 1.7%		
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	332,000	330,790	Arches Buyer, Inc.,144A,4.25%, 6/1/28	287,000	283,066
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	299,000	300,866	Gen Digital, Inc. 144A,6.75%, 9/30/27	266,000	271,708
WR Grace Holdings LLC,144A,4.875%, 6/15/27	140,000	138,894	144A,6.25%, 4/1/33	280,000	288,828
(Cost \$3,571,034)		3,574,733	Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	200,000	200,192
Iron/Steel – 0.1%			144A,3.50%, 3/1/29	236,000	226,104
United States Steel Corp.,6.875%, 3/1/29	135,000	136,565	Match Group Holdings II LLC 144A,5.00%, 12/15/27	128,000	127,907
(Cost \$136,200)			144A,4.625%, 6/1/28	152,000	151,091
Mining – 1.6%			144A,4.125%, 8/1/30	152,000	144,083
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	152,000	148,976	144A,3.625%, 10/1/31	162,000	148,810
144A,7.125%, 3/15/31	223,000	236,485	144A,6.125%, 9/15/33	207,000	210,082
Alumina Pty Ltd. 144A,6.125%, 3/15/30	162,000	166,711	Rakuten Group, Inc.,144A,11.25%, 2/15/27	534,000	572,622
144A,6.375%, 9/15/32	152,000	158,375	(Cost \$2,634,678)		2,624,493
Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	211,000	224,375	Media – 3.2%		
First Quantum Minerals Ltd.,144A,9.375%, 3/1/29	407,000	430,689	CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.125%, 5/1/27	989,000	988,223
Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	177,000	176,590	Discovery Communications LLC 3.95%, 3/20/28	369,000	361,753
144A,5.875%, 4/15/30	115,000	118,882	4.125%, 5/15/29	200,000	194,694
144A,4.375%, 4/1/31	299,000	288,691	DISH Network Corp.,144A,11.75%, 11/15/27	1,046,000	1,093,117
144A,6.125%, 4/15/32	257,000	268,493	McGraw-Hill Education, Inc.,144A,5.75%, 8/1/28	265,000	265,431
			Nexstar Media, Inc.,144A,5.625%, 7/15/27	506,000	506,779
			Sirius XM Radio, Inc. 144A,5.00%, 8/1/27	453,000	453,450
			144A,4.00%, 7/15/28	603,000	588,313

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Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
TEGNA, Inc.			144A,7.05%, 9/15/28	234,000	241,599
4.625%, 3/15/28	315,000	312,376	144A,5.625%, 9/29/28	224,000	223,604
5.00%, 9/15/29	325,000	322,230	Nissan Motor Co. Ltd.,144A,4.345%, 9/17/27	752,000	737,383
(Cost \$5,109,341)		5,086,366	(Cost \$2,045,197)		2,029,751
Telecommunications – 2.8%			Auto Parts & Equipment – 1.2%		
CommScope LLC			Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	132,000	135,760
144A,8.25%, 3/1/27	259,000	260,127	Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 5/15/28	256,000	262,965
144A,7.125%, 7/1/28	212,000	213,025	Dana, Inc.		
144A,4.75%, 9/1/29	310,000	310,239	5.375%, 11/15/27	124,000	124,343
CommScope Technologies LLC,144A,5.00%, 3/15/27	205,000	204,879	5.625%, 6/15/28	114,000	114,137
Frontier Communications Holdings LLC			4.25%, 9/1/30	114,000	112,383
144A,5.875%, 10/15/27	327,000	327,707	Goodyear Tire & Rubber Co.		
144A,5.00%, 5/1/28	470,000	472,058	4.875%, 3/15/27	199,000	198,611
144A,6.75%, 5/1/29	294,000	297,012	5.00%, 7/15/29	270,000	262,520
5.875%, 11/1/29	233,000	236,643	6.625%, 7/15/30	142,000	144,419
144A,6.00%, 1/15/30	354,000	359,720	Qnity Electronics, Inc.		
144A,8.75%, 5/15/30	321,000	335,900	144A,5.75%, 8/15/32	315,000	323,685
144A,8.625%, 3/15/31	253,000	267,462	144A,6.25%, 8/15/33	216,000	224,118
Iliad Holding SAS,144A,7.00%, 10/15/28	273,000	277,163	(Cost \$1,894,318)		1,902,941
Lumen Technologies, Inc.			Distribution/Wholesale – 0.5%		
144A,4.125%, 4/15/30	275,000	274,024	American Builders & Contractors Supply Co., Inc.		
144A,10.00%, 10/15/32	8,400	8,472	144A,4.00%, 1/15/28	199,000	197,045
Millicom International Cellular SA			144A,3.875%, 11/15/29	134,000	128,763
144A,5.125%, 1/15/28	111,600	111,281	RB Global Holdings, Inc.		
144A,6.25%, 3/25/29	190,800	191,539	144A,6.75%, 3/15/28	166,000	170,161
Zegona Finance PLC,144A,8.625%, 7/15/29	236,000	250,732	144A,7.75%, 3/15/31	237,000	248,694
(Cost \$4,384,385)		4,397,983	(Cost \$744,244)		744,663
Consumer, Cyclical – 17.5%			Entertainment – 3.0%		
Airlines – 0.4%			Brightstar Lottery PLC		
American Airlines, Inc.			144A,6.25%, 1/15/27	233,000	235,589
144A,7.25%, 2/15/28	243,000	248,950	144A,5.25%, 1/15/29	238,000	237,742
144A,8.50%, 5/15/29	302,000	315,671	Caesars Entertainment, Inc.,144A,7.00%, 2/15/30	600,000	621,515
(Cost \$564,854)		564,621	Churchill Downs, Inc.		
Apparel – 0.2%			144A,5.50%, 4/1/27	197,000	197,485
Levi Strauss & Co.,144A,3.50%, 3/1/31	149,000	139,088	144A,4.75%, 1/15/28	219,000	218,159
VF Corp.,2.80%, 4/23/27	148,000	144,444	144A,5.75%, 4/1/30	351,000	353,955
(Cost \$281,764)		283,532	144A,6.75%, 5/1/31	180,000	185,878
Auto Manufacturers – 1.3%			Light & Wonder International, Inc.,144A,7.25%, 11/15/29	149,000	153,333
Allison Transmission, Inc.			Live Nation Entertainment, Inc.		
144A,4.75%, 10/1/27	104,000	103,917	144A,6.50%, 5/15/27	341,000	344,666
144A,5.875%, 6/1/29	172,000	174,956	144A,4.75%, 10/15/27	295,000	294,742
144A,3.75%, 1/30/31	294,000	274,398	144A,3.75%, 1/15/28	162,000	159,550
Nissan Motor Acceptance Co. LLC			Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.,144A,6.25%, 10/15/30	181,000	183,867
144A,5.30%, 9/13/27	114,000	113,980			
144A,2.75%, 3/9/28	170,000	159,914			

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Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	160,000	158,052	Leisure Time – 2.1%		
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.375%, 4/15/27	152,000	150,855	Carnival Corp.		
Vail Resorts, Inc.			144A,5.125%, 5/1/29	384,000	387,453
144A,5.625%, 7/15/30	147,000	149,249	144A,5.75%, 3/15/30	295,000	303,376
144A,6.50%, 5/15/32	180,000	187,233	144A,5.875%, 6/15/31	295,000	303,977
Warnermedia Holdings, Inc.,4.054%, 3/15/29	406,000	394,156	144A,5.75%, 8/1/32	914,000	938,096
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			144A,6.125%, 2/15/33	603,000	621,521
144A,5.125%, 10/1/29	220,000	221,250	Life Time, Inc.,144A,6.00%, 11/15/31	152,000	155,403
144A,6.25%, 3/15/33	247,000	253,448	Patrick Industries, Inc.,144A,6.375%, 11/1/32	148,000	151,881
(Cost \$4,686,025)		4,700,724	Viking Cruises Ltd.,144A,5.875%, 10/15/33	508,000	516,553
Food Service – 0.3%			(Cost \$3,333,867)		3,378,260
Aramark Services, Inc.,144A,5.00%, 2/1/28	347,000	347,584	Lodging – 2.7%		
TKC Holdings, Inc.,144A,6.875%, 5/15/28	128,000	129,477	Boyd Gaming Corp.		
(Cost \$474,507)		477,061	4.75%, 12/1/27	284,000	283,982
Home Builders – 0.7%			144A,4.75%, 6/15/31	276,000	269,116
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	119,000	112,760	Hilton Domestic Operating Co., Inc.		
Century Communities, Inc.,144A,3.875%, 8/15/29	162,000	154,286	144A,5.75%, 5/1/28	156,000	156,543
Mattamy Group Corp.			144A,5.875%, 4/1/29	166,000	170,115
144A,5.25%, 12/15/27	162,000	162,052	144A,3.75%, 5/1/29	237,000	230,107
144A,4.625%, 3/1/30	180,000	174,784	4.875%, 1/15/30	305,000	305,891
Taylor Morrison Communities, Inc.			144A,4.00%, 5/1/31	312,000	298,261
144A,5.75%, 1/15/28	128,000	130,851	144A,3.625%, 2/15/32	461,000	428,826
144A,5.125%, 8/1/30	149,000	149,798	144A,6.125%, 4/1/32	138,000	143,201
144A,5.75%, 11/15/32	158,000	162,953	144A,5.875%, 3/15/33	299,000	308,537
(Cost \$1,037,402)		1,047,484	144A,5.75%, 9/15/33	309,000	316,915
Home Furnishings – 0.5%			MGM Resorts International		
Somnigroup International, Inc.			5.50%, 4/15/27	202,000	203,539
144A,4.00%, 4/15/29	227,000	221,326	4.75%, 10/15/28 (a)	223,000	221,975
144A,3.875%, 10/15/31	247,000	231,735	6.125%, 9/15/29	266,000	272,088
Whirlpool Corp.			Station Casinos LLC,144A,4.50%, 2/15/28	196,000	194,099
4.75%, 2/26/29	209,000	207,854	Travel + Leisure Co.,6.00%, 4/1/27	114,000	115,841
6.125%, 6/15/30	189,000	191,039	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	266,000	267,182
(Cost \$832,929)		851,954	(Cost \$4,195,517)		4,186,218
Housewares – 0.2%			Retail – 4.4%		
Central Garden & Pet Co.,4.125%, 10/15/30	162,000	155,454	1011778 BC ULC / New Red Finance, Inc.		
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (a)	127,000	124,515	144A,3.875%, 1/15/28	440,000	435,177
(Cost \$273,215)		279,969	144A,4.375%, 1/15/28	223,000	221,285
			144A,3.50%, 2/15/29	213,000	205,912
			144A,6.125%, 6/15/29	411,000	424,283
			144A,5.625%, 9/15/29	142,000	144,878
			144A,4.00%, 10/15/30	876,000	835,557
			Asbury Automotive Group, Inc.		
			4.50%, 3/1/28	140,000	139,407
			144A,4.625%, 11/15/29	227,000	222,863

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Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
4.75%, 3/1/30	151,000	148,373	Boost Newco Borrower LLC,144A,7.50%, 1/15/31	648,000	688,646
Bath & Body Works, Inc. 5.25%, 2/1/28	136,000	136,510	Brink's Co. 144A,4.625%, 10/15/27	170,000	169,611
7.50%, 6/15/29	144,000	147,033	144A,6.50%, 6/15/29	139,000	143,751
FirstCash, Inc. 144A,4.625%, 9/1/28	152,000	150,622	Clarivate Science Holdings Corp.,144A,3.875%, 7/1/28	282,000	273,308
144A,5.625%, 1/1/30	166,000	167,172	Garda World Security Corp.,144A,7.75%, 2/15/28	124,000	127,220
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	213,000	208,830	Herc Holdings, Inc. 144A,5.50%, 7/15/27	381,000	381,224
144A,6.375%, 1/15/30	162,000	166,724	144A,6.625%, 6/15/29	227,000	235,586
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	294,000	289,707	144A,7.00%, 6/15/30	494,000	518,963
Lithia Motors, Inc. 144A,4.625%, 12/15/27	115,000	115,244	Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	314,000	306,911
144A,3.875%, 6/1/29	242,000	233,365	Service Corp. International 4.625%, 12/15/27	156,000	155,841
144A,5.50%, 10/1/30	177,000	178,014	5.125%, 6/1/29	233,000	234,194
144A,4.375%, 1/15/31	162,000	155,604	3.375%, 8/15/30	251,000	235,448
Murphy Oil USA, Inc. 4.75%, 9/15/29	152,000	150,947	4.00%, 5/15/31	237,000	226,480
144A,3.75%, 2/15/31	152,000	142,716	5.75%, 10/15/32	247,000	252,351
QXO Building Products, Inc.,144A,6.75%, 4/30/32	679,000	710,788	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	489,000	509,043
Yum! Brands, Inc. 144A,4.75%, 1/15/30	237,000	237,994	United Rentals North America, Inc. 5.50%, 5/15/27	149,000	149,105
3.625%, 3/15/31	323,000	306,663	3.875%, 11/15/27	233,000	230,732
4.625%, 1/31/32	342,000	337,236	4.875%, 1/15/28	474,000	474,385
5.375%, 4/1/32	294,000	298,753	5.25%, 1/15/30	233,000	236,286
(Cost \$6,915,553)		6,911,657	4.00%, 7/15/30	228,000	220,443
Consumer, Non-cyclical – 20.6%			3.875%, 2/15/31	334,000	319,574
Agriculture – 0.3%			3.75%, 1/15/32	233,000	219,116
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	171,000	171,228	144A,6.125%, 3/15/34	332,000	347,156
144A,6.00%, 6/15/30	284,000	288,668	Williams Scotsman, Inc. 144A,4.625%, 8/15/28	152,000	150,259
(Cost \$459,442)		459,896	144A,6.625%, 6/15/29	152,000	156,939
Beverages – 0.1%			144A,6.625%, 4/15/30	152,000	157,074
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,4.375%, 4/30/29			144A,7.375%, 10/1/31	128,000	133,425
(Cost \$214,603)	222,000	215,537	(Cost \$9,540,153)		9,491,146
Commercial Services – 6.0%			Cosmetics/Personal Care – 0.7%		
ADT Security (The) Corp.,144A,4.125%, 8/1/29	284,000	276,664	Edgewell Personal Care Co.,144A,5.50%, 6/1/28	233,000	232,884
Belron UK Finance PLC,144A,5.75%, 10/15/29	349,000	355,157	Opal Bidco SAS,144A,6.50%, 3/31/32	322,000	332,202
Block, Inc. 144A,5.625%, 8/15/30	371,000	378,297	Perrigo Finance Unlimited Co.,4.90%, 6/15/30	221,000	213,740
3.50%, 6/1/31	324,000	304,205	Prestige Brands, Inc. 144A,5.125%, 1/15/28	124,000	124,346
6.50%, 5/15/32	600,000	627,539	144A,3.75%, 4/1/31	185,000	172,551
144A,6.00%, 8/15/33	288,000	296,213	(Cost \$1,081,443)		1,075,723

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Food – 3.5%			Healthcare-Services – 6.0%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	133,000	131,865
144A,4.625%, 1/15/27	403,000	403,146	144A,5.00%, 4/15/29	145,000	140,999
144A,5.875%, 2/15/28	213,000	213,564	Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	152,000	150,544
144A,6.50%, 2/15/28	263,000	268,023	144A,3.75%, 3/15/29	152,000	146,778
144A,3.50%, 3/15/29	393,000	377,285	144A,4.00%, 3/15/31	152,000	143,926
144A,4.875%, 2/15/30	309,000	307,082	CHS/Community Health Systems, Inc.,144A,9.75%, 1/15/34	540,000	574,954
144A,5.50%, 3/31/31	211,000	214,147	Concentra Health Services, Inc.,144A,6.875%, 7/15/32	205,000	214,886
144A,6.25%, 3/15/33	180,000	186,627	DaVita, Inc. 144A,4.625%, 6/1/30	831,000	806,712
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	152,000	152,231	144A,3.75%, 2/15/31	453,000	420,489
144A,4.125%, 1/31/30	295,000	286,505	144A,6.75%, 7/15/33	294,000	305,748
144A,4.375%, 1/31/32	204,000	195,455	Encompass Health Corp. 4.50%, 2/1/28	237,000	236,766
Performance Food Group, Inc. 144A,5.50%, 10/15/27	301,000	301,299	4.75%, 2/1/30	237,000	236,335
144A,4.25%, 8/1/29	284,000	279,162	4.625%, 4/1/31	124,000	122,397
144A,6.125%, 9/15/32	318,000	327,553	IQVIA, Inc. 144A,5.00%, 5/15/27	325,000	325,205
Pilgrim's Pride Corp. 3.50%, 3/1/32	273,000	252,769	144A,6.50%, 5/15/30	181,000	188,448
6.25%, 7/1/33	287,000	308,122	144A,6.25%, 6/1/32	588,000	615,762
6.875%, 5/15/34	142,000	157,765	Molina Healthcare, Inc. 144A,4.375%, 6/15/28	277,000	269,765
Post Holdings, Inc.,144A,6.25%, 2/15/32	304,000	314,280	144A,3.875%, 11/15/30	185,000	171,077
US Foods, Inc. 144A,6.875%, 9/15/28	172,000	178,115	144A,3.875%, 5/15/32	233,000	210,223
144A,4.75%, 2/15/29	266,000	265,051	144A,6.25%, 1/15/33	213,000	213,646
144A,4.625%, 6/1/30	152,000	150,168	Tenet Healthcare Corp. 5.125%, 11/1/27	426,000	426,376
144A,7.25%, 1/15/32	152,000	160,338	4.625%, 6/15/28	256,000	256,316
144A,5.75%, 4/15/33	152,000	155,116	6.125%, 10/1/28	528,000	530,709
(Cost \$5,429,116)		5,453,803	4.25%, 6/1/29	418,000	410,079
Healthcare-Products – 2.8%			4.375%, 1/15/30	452,000	443,242
Avantor Funding, Inc. 144A,4.625%, 7/15/28	470,000	465,937	6.125%, 6/15/30	568,000	581,286
144A,3.875%, 11/1/29	237,000	226,426	6.75%, 5/15/31	403,000	420,193
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	418,000	436,287	144A,5.50%, 11/15/32	453,000	460,475
Hologic, Inc. 144A,4.625%, 2/1/28	124,000	124,205	144A,6.00%, 11/15/33	226,000	233,505
144A,3.25%, 2/15/29	280,000	276,947	(Cost \$9,392,898)		9,388,706
Medline Borrower LP 144A,3.875%, 4/1/29	1,353,000	1,314,454	Pharmaceuticals – 1.2%		
144A,5.25%, 10/1/29	730,000	732,362	Jazz Securities DAC,144A,4.375%, 1/15/29	446,000	440,668
Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	468,000	484,647	Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	640,000	624,250
Teleflex, Inc. 4.625%, 11/15/27	152,000	151,309	Teva Pharmaceutical Finance Netherlands III BV 6.75%, 3/1/28	363,000	377,117
144A,4.25%, 6/1/28	151,000	149,074	6.00%, 12/1/32	142,000	149,191
(Cost \$4,342,161)		4,361,648			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Teva Pharmaceutical Finance Netherlands IV BV,5.75%, 12/1/30	227,000	235,774	4.50%, 5/15/29	227,000	222,659
(Cost \$1,825,612)		1,827,000	4.50%, 4/30/30	277,000	269,928
Energy – 9.0%			TGMR Intermediate Holdings LLC,144A,5.50%, 10/15/29	209,000	205,579
Oil & Gas – 4.5%			(Cost \$6,951,002)		7,026,339
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			Oil & Gas Services – 0.2%		
144A,5.875%, 6/30/29	152,000	152,627	Kodiak Gas Services LLC,144A,7.25%, 2/15/29		
144A,6.625%, 10/15/32	180,000	184,257	(Cost \$229,274)	221,000	230,586
Chord Energy Corp.			Pipelines – 4.3%		
144A,6.00%, 10/1/30	224,000	226,007	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,6.75%, 3/15/33	226,000	233,472	144A,5.75%, 1/15/28	195,000	195,365
Civitas Resources, Inc.,144A,8.375%, 7/1/28	403,000	416,135	144A,5.375%, 6/15/29	223,000	223,904
CNX Resources Corp.			Buckeye Partners LP		
144A,6.00%, 1/15/29	151,000	151,670	3.95%, 12/1/26	190,000	188,921
144A,7.375%, 1/15/31	157,000	163,093	4.125%, 12/1/27	134,000	132,627
144A,7.25%, 3/1/32	180,000	187,850	144A,4.50%, 3/1/28	158,000	157,270
Crescent Energy Finance LLC,144A,9.25%, 2/15/28	142,000	147,388	144A,6.875%, 7/1/29	179,000	186,580
Leviathan Bond Ltd.			144A,6.75%, 2/1/30	142,000	148,820
144A,REGS, 6.50%, 6/30/27	180,939	182,251	Genesis Energy LP / Genesis Energy Finance Corp.,7.75%, 2/1/28	218,000	219,622
144A,REGS, 6.75%, 6/30/30	166,361	168,983	Hess Midstream Operations LP		
Matador Resources Co.			144A,5.875%, 3/1/28	241,000	245,216
144A,6.875%, 4/15/28	162,000	166,053	144A,5.125%, 6/15/28	166,000	166,148
144A,6.50%, 4/15/32	266,000	270,340	144A,6.50%, 6/1/29	180,000	186,384
144A,6.25%, 4/15/33	233,000	233,269	144A,4.25%, 2/15/30	223,000	217,849
Murphy Oil Corp.,6.00%, 10/1/32 (a)	180,000	178,604	144A,5.50%, 10/15/30	134,000	135,485
Permian Resources Operating LLC			Howard Midstream Energy Partners LLC		
144A,5.875%, 7/1/29	214,000	214,852	144A,7.375%, 7/15/32	180,000	190,132
144A,7.00%, 1/15/32	294,000	306,385	144A,6.625%, 1/15/34	226,000	231,838
144A,6.25%, 2/1/33	304,000	311,794	NuStar Logistics LP		
Range Resources Corp.			5.625%, 4/28/27	156,000	158,039
8.25%, 1/15/29	185,000	188,832	6.375%, 10/1/30	180,000	188,703
144A,4.75%, 2/15/30	148,000	146,134	Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	164,000	164,171
SM Energy Co.			Venture Global Calcasieu Pass LLC		
6.625%, 1/15/27	118,000	118,477	144A,3.875%, 8/15/29	377,000	354,764
6.50%, 7/15/28	114,000	115,387	144A,6.25%, 1/15/30	314,000	317,266
144A,6.75%, 8/1/29	233,000	232,889	144A,4.125%, 8/15/31	385,000	353,010
Sunoco LP			144A,3.875%, 11/1/33	375,000	328,620
144A,7.00%, 5/1/29	213,000	221,880	Venture Global LNG, Inc.		
144A,4.50%, 10/1/29	227,000	221,741	144A,8.125%, 6/1/28	669,000	685,704
144A,4.625%, 5/1/30	236,000	230,218	144A,9.50%, 2/1/29	887,000	936,043
144A,5.625%, 3/15/31	295,000	296,863	144A,7.00%, 1/15/30 (a)	461,000	452,582
144A,6.25%, 7/1/33	284,000	291,899	(Cost \$6,900,798)		6,765,063
Sunoco LP / Sunoco Finance Corp.					
6.00%, 4/15/27	170,000	170,374			
144A,7.00%, 9/15/28	192,000	198,449			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Financial – 14.0%					
Banks – 0.1%					
Banco Votorantim SA,144A,5.875%, 4/8/28 (Cost \$188,410)	186,000	188,930	StoneX Group, Inc.,144A,7.875%, 3/1/31	166,000	175,960
Diversified Financial Services – 5.7%			United Wholesale Mortgage LLC 144A,5.75%, 6/15/27	158,000	158,491
AG Issuer LLC,144A,6.25%, 3/1/28	148,000	148,605	144A,5.50%, 4/15/29	204,000	202,075
Ally Financial, Inc.,6.70%, 2/14/33	152,000	159,233	(Cost \$8,804,342)		8,893,379
Coinbase Global, Inc. 144A,3.375%, 10/1/28	308,000	291,518	Insurance – 3.0%		
144A,3.625%, 10/1/31	229,000	203,793	Acrisure LLC / Acrisure Finance, Inc.,144A,4.25%, 2/15/29	209,000	203,179
GGAM Finance Ltd. 144A,8.00%, 2/15/27	209,000	214,150	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,8.00%, 6/15/28	180,000	190,833	144A,4.25%, 10/15/27	223,000	220,124
144A,6.875%, 4/15/29	126,000	131,056	144A,6.75%, 10/15/27	396,000	397,616
144A,5.875%, 3/15/30	114,000	115,565	144A,6.75%, 4/15/28	355,000	361,767
Jane Street Group / JSG Finance, Inc. 144A,4.50%, 11/15/29	170,000	167,468	144A,7.00%, 1/15/31	442,000	459,647
144A,7.125%, 4/30/31	418,000	440,669	144A,6.50%, 10/1/31	309,000	318,259
144A,6.125%, 11/1/32	504,000	513,146	AmWINS Group, Inc.,144A,6.375%, 2/15/29	226,000	232,386
144A,6.75%, 5/1/33	598,000	625,929	HUB International Ltd. 144A,5.625%, 12/1/29	186,000	186,771
Navient Corp. 5.00%, 3/15/27	229,000	228,982	144A,7.25%, 6/15/30	960,000	1,006,704
4.875%, 3/15/28	142,000	140,320	144A,7.375%, 1/31/32	575,000	598,649
OneMain Finance Corp. 3.50%, 1/15/27	223,000	220,272	Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	234,000	245,118
6.625%, 1/15/28	223,000	228,899	Ryan Specialty LLC 144A,4.375%, 2/1/30	139,000	136,343
3.875%, 9/15/28	190,000	184,537	144A,5.875%, 8/1/32	341,000	348,857
6.625%, 5/15/29	276,000	285,941	(Cost \$4,682,663)		4,715,420
5.375%, 11/15/29	235,000	234,826	Real Estate – 0.6%		
6.125%, 5/15/30	210,000	213,547	Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	185,000	187,180
PennyMac Financial Services, Inc. 144A,4.25%, 2/15/29	200,000	195,639	144A,8.875%, 9/1/31	127,000	136,272
144A,7.875%, 12/15/29	222,000	236,979	Howard Hughes Corp. 144A,5.375%, 8/1/28	223,000	223,608
144A,7.125%, 11/15/30	194,000	203,779	144A,4.125%, 2/1/29	200,000	194,322
Rocket Cos., Inc. 144A,6.50%, 8/1/29	231,000	239,903	144A,4.375%, 2/1/31	195,000	186,469
144A,6.125%, 8/1/30	593,000	616,033	(Cost \$932,488)		927,851
144A,7.125%, 2/1/32	316,000	332,610	Real Estate Investment Trusts – 4.6%		
144A,6.375%, 8/1/33	588,000	616,470	Brandywine Operating Partnership LP,3.95%, 11/15/27	135,000	133,448
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 144A,3.625%, 3/1/29	233,000	225,230	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL,144A,4.50%, 4/1/27	161,000	158,802
144A,3.875%, 3/1/31	375,000	354,989	Iron Mountain, Inc. 144A,4.875%, 9/15/27	304,000	303,155
144A,4.00%, 10/15/33	256,000	237,373	144A,5.25%, 3/15/28	244,000	243,756
SLM Corp.,6.50%, 1/31/30	152,000	158,559	144A,5.00%, 7/15/28	162,000	161,315
			144A,7.00%, 2/15/29	294,000	302,227

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.875%, 9/15/29	324,000	320,370	144A,7.00%, 6/1/32 (a)	250,000	263,720
144A,5.25%, 7/15/30	379,000	376,008	144A,6.75%, 6/15/33	221,000	233,341
144A,4.50%, 2/15/31	337,000	322,838	Spirit AeroSystems, Inc.		
144A,5.625%, 7/15/32	177,000	176,149	4.60%, 6/15/28	199,000	200,194
144A,6.25%, 1/15/33	361,000	369,414	144A,9.375%, 11/30/29	302,000	317,529
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			144A,9.75%, 11/15/30	351,000	384,999
144A,4.25%, 2/1/27	170,000	168,512	TransDigm, Inc.		
144A,4.75%, 6/15/29	200,000	197,307	144A,6.75%, 8/15/28	602,000	615,061
5.50%, 8/1/30	152,000	155,539	4.625%, 1/15/29	349,000	344,986
144A,7.00%, 7/15/31	152,000	161,254	144A,6.375%, 3/1/29	760,000	783,725
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			4.875%, 5/1/29	199,000	197,931
144A,5.875%, 10/1/28	211,000	211,376	144A,6.875%, 12/15/30	395,000	412,089
144A,4.875%, 5/15/29	233,000	226,371	144A,7.125%, 12/1/31	275,000	288,652
144A,7.00%, 2/1/30	166,000	169,791	144A,6.625%, 3/1/32	615,000	639,983
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	124,000	127,136	144A,6.00%, 1/15/33	408,000	417,522
RHP Hotel Properties LP / RHP Finance Corp.			144A,6.375%, 5/31/33	733,000	753,155
4.75%, 10/15/27	229,000	228,653	144A,6.25%, 1/31/34	139,000	144,218
144A,7.25%, 7/15/28	111,000	114,603	(Cost \$6,960,422)		7,045,552
144A,4.50%, 2/15/29	170,000	167,838	Building Materials – 2.9%		
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	152,000	143,778	Builders FirstSource, Inc.		
SBA Communications Corp.			144A,5.00%, 3/1/30	166,000	165,446
3.875%, 2/15/27	445,000	443,251	144A,4.25%, 2/1/32	389,000	370,047
3.125%, 2/1/29	446,000	426,685	144A,6.375%, 6/15/32	219,000	228,269
Service Properties Trust,4.95%, 2/15/27	120,000	119,834	James Hardie International Finance DAC,144A,5.00%, 1/15/28	139,000	139,035
Starwood Property Trust, Inc.			Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	211,000	215,680
144A,4.375%, 1/15/27	144,000	143,186	Quikrete Holdings, Inc.		
144A,5.25%, 10/15/28	149,000	150,127	144A,6.375%, 3/1/32	1,207,000	1,254,338
144A,7.25%, 4/1/29	177,000	187,804	144A,6.75%, 3/1/33	436,000	454,359
144A,6.00%, 4/15/30	121,000	124,692	Standard Building Solutions, Inc.		
144A,6.50%, 7/1/30	162,000	169,663	144A,6.50%, 8/15/32	309,000	319,036
144A,6.50%, 10/15/30	142,000	148,378	144A,6.25%, 8/1/33	321,000	329,470
144A,5.75%, 1/15/31	164,000	166,886	Standard Industries, Inc.		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	162,000	159,833	144A,4.75%, 1/15/28	304,000	303,410
(Cost \$7,143,865)		7,179,979	144A,4.375%, 7/15/30	472,000	458,056
Industrial – 16.4%			144A,3.375%, 1/15/31	344,000	315,906
Aerospace/Defense – 4.5%			(Cost \$4,488,635)		4,553,052
ATI, Inc.,7.25%, 8/15/30	128,000	135,642	Electrical Components & Equipment – 0.8%		
Bombardier, Inc.			WESCO Distribution, Inc.		
144A,6.00%, 2/15/28	213,000	213,812	144A,7.25%, 6/15/28	376,000	381,938
144A,7.50%, 2/1/29	221,000	230,817	144A,6.375%, 3/15/29	316,000	326,879
144A,8.75%, 11/15/30	223,000	241,028	144A,6.625%, 3/15/32	241,000	253,084
144A,7.25%, 7/1/31 (a)	213,000	227,148	144A,6.375%, 3/15/33	241,000	252,846
			(Cost \$1,216,823)		1,214,747
			Electronics – 0.9%		
			Imola Merger Corp.,144A,4.75%, 5/15/29	588,000	581,298

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sensata Technologies BV			Axon Enterprise, Inc.		
144A,4.00%, 4/15/29	194,000	189,623	144A,6.125%, 3/15/30	304,000	314,114
144A,5.875%, 9/1/30	152,000	154,236	144A,6.25%, 3/15/33	223,000	232,083
Sensata Technologies, Inc.			Entegris, Inc.		
144A,4.375%, 2/15/30	136,000	132,933	144A,4.375%, 4/15/28	121,000	120,155
144A,3.75%, 2/15/31	223,000	208,842	144A,4.75%, 4/15/29	478,000	477,529
144A,6.625%, 7/15/32	152,000	159,054	144A,3.625%, 5/1/29	134,000	127,986
(Cost \$1,431,750)		1,425,986	144A,5.95%, 6/15/30	254,000	260,282
Engineering & Construction			Trinity Industries, Inc.,144A,7.75%, 7/15/28	180,000	187,549
– 0.8%			(Cost \$2,132,631)		2,159,648
AECOM,144A,6.00%, 8/1/33	364,000	374,452	Packaging & Containers		
Arcosa, Inc.			– 2.5%		
144A,4.375%, 4/15/29	124,000	121,628	Ardagh Group SA,144A,9.50%, 12/1/30	470,000	507,040
144A,6.875%, 8/15/32	177,000	186,128	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
Fluor Corp.,4.25%, 9/15/28	149,000	148,718	144A,6.00%, 6/15/27	170,000	170,000
TopBuild Corp.			144A,3.25%, 9/1/28	200,000	192,704
144A,3.625%, 3/15/29	118,000	113,946	Ball Corp.		
144A,4.125%, 2/15/32	148,000	141,245	6.00%, 6/15/29	304,000	313,259
144A,5.625%, 1/31/34	234,000	237,371	2.875%, 8/15/30	394,000	363,625
(Cost \$1,305,440)		1,323,488	3.125%, 9/15/31	251,000	230,612
Environmental Control – 1.1%			5.50%, 9/15/33	226,000	230,415
Clean Harbors, Inc.			Crown Americas LLC		
144A,6.375%, 2/1/31	152,000	156,345	5.25%, 4/1/30	152,000	155,320
144A,5.75%, 10/15/33	223,000	228,092	144A,5.875%, 6/1/33	204,000	209,025
GFL Environmental, Inc.			Graphic Packaging International LLC		
144A,4.00%, 8/1/28	223,000	218,818	144A,3.50%, 3/15/28	138,000	133,415
144A,4.75%, 6/15/29	228,000	227,932	144A,3.75%, 2/1/30	124,000	117,536
144A,4.375%, 8/15/29	166,000	163,909	144A,6.375%, 7/15/32 (a)	152,000	154,759
144A,6.75%, 1/15/31	309,000	324,782	Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	194,000	194,542
Madison IAQ LLC,144A,4.125%, 6/30/28	207,000	203,371	Sealed Air Corp.		
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	152,000	159,841	144A,4.00%, 12/1/27	121,000	120,829
(Cost \$1,662,286)		1,683,090	144A,6.125%, 2/1/28	240,000	244,227
Machinery-Construction & Mining – 0.3%			144A,5.00%, 4/15/29	141,000	142,091
BWX Technologies, Inc.			144A,7.25%, 2/15/31	141,000	147,011
144A,4.125%, 6/30/28	121,000	119,016	144A,6.50%, 7/15/32	114,000	118,093
144A,4.125%, 4/15/29	121,000	118,845	Silgan Holdings, Inc.,4.125%, 2/1/28	168,000	166,355
Terex Corp.,144A,5.00%, 5/15/29	170,000	169,036	(Cost \$3,944,151)		3,910,858
(Cost \$402,940)		406,897	Transportation – 0.2%		
Machinery-Diversified – 0.3%			XPO, Inc.		
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27			144A,7.125%, 6/1/31	130,000	136,216
(Cost \$450,541)	453,000	455,317	144A,7.125%, 2/1/32	176,000	186,106
Miscellaneous Manufacturing			(Cost \$320,798)		322,322
– 1.4%			Trucking & Leasing – 0.7%		
Avient Corp.			FTAI Aviation Investors LLC		
144A,7.125%, 8/1/30	233,000	240,761	144A,5.50%, 5/1/28	294,000	295,681
144A,6.25%, 11/1/31	195,000	199,189			

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Xtrackers Low Beta High Yield Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.875%, 12/1/30	152,000	162,046			
144A,7.00%, 5/1/31	229,000	240,416			
144A,7.00%, 6/15/32	237,000	249,174			
144A,5.875%, 4/15/33	142,000	143,900			
(Cost \$1,072,725)		1,091,217			
Technology – 4.4%					
Computers – 1.2%					
CACI International, Inc.,144A,6.375%, 6/15/33	294,000	306,864			
NCR Atleos Corp.,144A,9.50%, 4/1/29	393,000	425,082			
NCR Voyix Corp. 144A,5.00%, 10/1/28	194,000	192,762			
144A,5.125%, 4/15/29	139,000	137,846			
Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	132,000	129,280			
144A,8.25%, 12/15/29	147,000	156,316			
144A,5.875%, 7/15/30	124,000	127,992			
144A,8.50%, 7/15/31	154,000	164,201			
144A,9.625%, 12/1/32	217,094	247,114			
(Cost \$1,881,283)		1,887,457			
Semiconductors – 0.4%					
Kioxia Holdings Corp.,144A,6.25%, 7/24/30	329,000	338,845			
ON Semiconductor Corp.,144A,3.875%, 9/1/28	229,000	223,466			
(Cost \$570,756)		562,311			
Software – 2.8%					
Cloud Software Group, Inc.,144A,8.25%, 6/30/32	551,000	581,420			
Fair Isaac Corp. 144A,4.00%, 6/15/28	272,000	268,387			
144A,6.00%, 5/15/33	446,000	459,536			
Open Text Corp. 144A,3.875%, 2/15/28	256,000	249,913			
144A,3.875%, 12/1/29	271,000	257,280			
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	272,000	259,592			
144A,4.125%, 12/1/31	194,000	180,590			
ROBLOX Corp.,144A,3.875%, 5/1/30	295,000	282,288			
SS&C Technologies, Inc. 144A,5.50%, 9/30/27	588,000	588,449			
144A,6.50%, 6/1/32	223,000	232,309			
Twilio, Inc. 3.625%, 3/15/29	152,000	147,256			
3.875%, 3/15/31	152,000	145,755			
UKG, Inc.,144A,6.875%, 2/1/31	750,000	774,892			
(Cost \$4,419,699)		4,427,667			
			Utilities – 3.9%		
			Electric – 3.9%		
			Calpine Corp. 144A,4.50%, 2/15/28	369,000	368,487
			144A,5.125%, 3/15/28	398,000	400,245
			144A,4.625%, 2/1/29	225,000	223,486
			144A,5.00%, 2/1/31	251,000	251,703
			144A,3.75%, 3/1/31	276,000	266,495
			Clearway Energy Operating LLC 144A,4.75%, 3/15/28	256,000	256,099
			144A,3.75%, 2/15/31	283,000	263,874
			NRG Energy, Inc. 5.75%, 1/15/28	293,000	293,996
			144A,3.375%, 2/15/29	152,000	145,720
			144A,5.25%, 6/15/29	208,000	209,007
			144A,5.75%, 7/15/29	227,000	229,267
			144A,3.625%, 2/15/31	312,000	292,275
			PG&E Corp.,5.00%, 7/1/28	295,000	293,033
			Pike Corp.,144A,5.50%, 9/1/28	231,000	230,567
			Talen Energy Supply LLC,144A,8.625%, 6/1/30	374,000	396,726
			TransAlta Corp.,7.75%, 11/15/29	114,000	119,200
			Vistra Operations Co. LLC 144A,5.625%, 2/15/27	384,000	384,704
			144A,5.00%, 7/31/27	379,000	380,450
			144A,4.375%, 5/1/29	375,000	370,472
			144A,7.75%, 10/15/31	437,000	464,450
			144A,6.875%, 4/15/32	314,000	330,447
			(Cost \$6,136,397)		6,170,703
			TOTAL CORPORATE BONDS		
			(Cost \$153,108,860)		153,518,824
				Number of Shares	
			SECURITIES LENDING COLLATERAL – 0.8%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)		
			(Cost \$1,337,912)	1,337,912	1,337,912
			CASH EQUIVALENTS – 0.5%		
			DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
			(Cost \$713,285)	713,285	713,285

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.4%		
(Cost \$155,160,057)		155,570,021
Other assets and liabilities, net – 0.6%		966,841
NET ASSETS – 100.0%		156,536,862

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 November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
721,426	616,486 (d)	—	—	—	1,264	—	1,337,912	1,337,912
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
3,249,259	5,724,488	(8,260,462)	—	—	24,998	—	713,285	713,285
3,970,685	6,340,974	(8,260,462)	—	—	26,262	—	2,051,197	2,051,197

- (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 November 30, 2025 amounted to \$1,311,212, which is 0.8% 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 period ended November 30, 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 November 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 153,518,824	\$ —	\$ 153,518,824
Short-Term Investments (a)	2,051,197	—	—	2,051,197
TOTAL	\$ 2,051,197	\$ 153,518,824	\$ —	\$ 155,570,021

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

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
November 30, 2025 (Unaudited)

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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