

# Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 97.7%</b>					
<b>Basic Materials – 5.9%</b>					
<b>Chemicals – 2.3%</b>					
Celanese US Holdings LLC			Mineral Resources Ltd.		
6.50%, 4/15/30 (a)	14,000	14,120	144A,8.125%, 5/1/27	19,000	19,031
6.75%, 4/15/33 (a)	21,000	20,458	144A,8.00%, 11/1/27	12,000	11,999
7.20%, 11/15/33 (a)	26,000	27,162	144A,9.25%, 10/1/28	23,000	23,495
Chemours Co.			144A,8.50%, 5/1/30	17,000	16,854
5.375%, 5/15/27	14,000	13,716	(Cost \$189,669)		<b>178,444</b>
144A,5.75%, 11/15/28	16,000	14,342	<b>Mining – 1.6%</b>		
144A,4.625%, 11/15/29	16,000	13,106	Arsenal AIC Parent LLC		
Chemours (The)			144A,8.00%, 10/1/30	17,000	17,873
Co.,144A,8.00%, 1/15/33	12,000	10,474	144A,11.50%, 10/1/31	11,000	12,263
Consolidated Energy Finance SA			First Quantum Minerals Ltd.		
144A,5.625%, 10/15/28	10,000	8,123	144A,6.875%, 10/15/27	19,000	18,883
144A,12.00%, 2/15/31 (a)	16,000	14,678	144A,9.375%, 3/1/29	36,000	37,898
INEOS Finance PLC			144A,8.625%, 6/1/31 (a)	31,000	31,542
144A,6.75%, 5/15/28	14,000	13,722	144A,8.00%, 3/1/33	22,000	21,859
144A,7.50%, 4/15/29	15,000	14,755	Vedanta Resources Finance II		
Methanex US Operations,			PLC		
Inc.,144A,6.25%, 3/15/32	12,000	11,624	144A,10.875%, 9/17/29	28,000	27,712
NOVA Chemicals			144A,9.475%, 7/24/30	11,000	10,438
Corp.,144A,9.00%, 2/15/30	13,000	14,012	144A,11.25%, 12/3/31	10,000	10,018
OCP SA,144A,6.70%, 3/1/36	23,000	22,623	144A,9.85%, 4/24/33	13,000	12,324
Olin Corp.,144A,6.625%, 4/1/33	15,000	14,376	(Cost \$201,579)		<b>200,810</b>
SCIH Salt Holdings,			<b>Communications – 26.6%</b>		
Inc.,144A,6.625%, 5/1/29	14,000	13,748	<b>Advertising – 1.7%</b>		
Tronox, Inc.,144A,4.625%,			Clear Channel Outdoor		
3/15/29 (a)	26,000	21,765	Holdings, Inc.		
WR Grace Holdings			144A,5.125%, 8/15/27	30,000	29,367
LLC,144A,5.625%, 8/15/29	28,000	24,697	144A,7.75%, 4/15/28 (a)	21,000	19,207
(Cost \$298,227)		<b>287,501</b>	144A,9.00%, 9/15/28	15,000	15,721
<b>Forest Products &amp; Paper</b>			144A,7.50%, 6/1/29 (a)	28,000	24,780
<b>– 0.5%</b>			144A,7.875%, 4/1/30	16,000	16,224
Domtar Corp.,144A,6.75%,			Neptune Bidco US,		
10/1/28	16,000	14,072	Inc.,144A,9.29%, 4/15/29	60,000	56,894
Glatfelter Corp.,144A,4.75%,			Outfront Media Capital LLC /		
11/15/29 (a)	10,000	8,486	Outfront Media Capital Corp.		
Magnera Corp.,144A,7.25%,			144A,4.25%, 1/15/29	10,000	9,466
11/15/31	19,000	17,398	144A,4.625%, 3/15/30 (a)	10,000	9,391
Mercer International, Inc.			Stagwell Global		
144A,12.875%, 10/1/28	8,000	7,967	LLC,144A,5.625%, 8/15/29	26,000	24,468
5.125%, 2/1/29	22,000	17,511	(Cost \$206,221)		<b>205,518</b>
(Cost \$71,821)		<b>65,434</b>	<b>Internet – 1.4%</b>		
<b>Iron/Steel – 1.5%</b>			Arches Buyer, Inc.,144A,6.125%,		
Cleveland-Cliffs, Inc.			12/1/28	10,000	9,151
144A,6.875%, 11/1/29	18,000	16,751	ION Trading Technologies SARL		
144A,6.75%, 4/15/30	18,000	16,182	144A,5.75%, 5/15/28	9,000	8,714
144A,7.50%, 9/15/31	19,000	17,105	144A,9.50%, 5/30/29	18,000	18,649
144A,7.00%, 3/15/32 (a)	35,000	30,233	Newfold Digital Holdings Group,		
144A,7.375%, 5/1/33 (a)	21,000	18,058	Inc.,144A,11.75%, 10/15/28	12,000	8,868
Metinvest BV,144A,7.75%,			Rakuten Group, Inc.		
10/17/29	11,000	8,736	144A,11.25%, 2/15/27	51,000	55,091
			144A,9.75%, 4/15/29	39,000	41,833

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Wayfair LLC			144A,10.50%, 7/15/29 (a)	31,000	32,995
144A,7.25%, 10/31/29	22,000	21,481	144A,4.75%, 10/15/30	20,000	14,525
144A,7.75%, 9/15/30 (a)	14,000	13,752	144A,5.375%, 11/15/31 (a)	25,000	17,872
(Cost \$174,599)		<b>177,539</b>	iHeartCommunications, Inc.		
<b>Media – 14.7%</b>			144A,9.125%, 5/1/29 (a)	23,000	19,118
AMC Networks, Inc.			144A,10.875%, 5/1/30	14,000	6,882
144A,10.25%, 1/15/29	18,000	19,098	144A,7.75%, 8/15/30	11,000	8,513
4.25%, 2/15/29	22,000	16,852	LCPR Senior Secured Financing DAC		
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	13,000	10,079	144A,6.75%, 10/15/27	30,000	21,763
CCO Holdings LLC / CCO Holdings Capital Corp.			144A,5.125%, 7/15/29	17,000	10,986
144A,5.00%, 2/1/28	56,000	54,961	McGraw-Hill Education, Inc.		
144A,5.375%, 6/1/29	26,000	25,657	144A,5.75%, 8/1/28	15,000	14,827
144A,6.375%, 9/1/29	32,000	32,454	144A,8.00%, 8/1/29	20,000	20,067
144A,4.75%, 3/1/30	58,000	55,404	144A,7.375%, 9/1/31	13,000	13,385
144A,4.50%, 8/15/30	54,000	50,670	Nexstar Media, Inc.,144A,4.75%, 11/1/28 (a)	21,000	20,218
144A,4.25%, 2/1/31	58,000	53,161	Radiate Holdco LLC / Radiate Finance, Inc.		
144A,7.375%, 3/1/31 (a)	16,000	16,570	144A,4.50%, 9/15/26	18,000	15,453
144A,4.75%, 2/1/32 (a)	17,000	15,748	144A,6.50%, 9/15/28	24,000	15,786
4.50%, 5/1/32	55,000	50,098	Sinclair Television Group, Inc.		
144A,4.50%, 6/1/33	33,000	29,374	144A,5.50%, 3/1/30	15,000	12,675
144A,4.25%, 1/15/34 (a)	38,000	32,829	144A,8.125%, 2/15/33	31,000	31,042
CSC Holdings LLC			144A,9.75%, 2/15/33	8,000	8,620
144A,5.50%, 4/15/27	46,000	43,606	Sirius XM Radio, Inc.		
144A,5.375%, 2/1/28	17,000	15,520	144A,5.50%, 7/1/29 (a)	24,000	23,622
144A,7.50%, 4/1/28	25,000	19,281	144A,4.125%, 7/1/30	31,000	28,189
144A,11.25%, 5/15/28 (a)	20,000	19,807	144A,3.875%, 9/1/31	40,000	35,008
144A,11.75%, 1/31/29	49,000	45,966	TEGNA, Inc.		
144A,6.50%, 2/1/29	36,000	28,756	4.625%, 3/15/28	27,000	26,276
144A,5.75%, 1/15/30	55,000	27,810	5.00%, 9/15/29	23,000	21,928
144A,4.125%, 12/1/30	23,000	15,804	Univision Communications, Inc.		
144A,4.625%, 12/1/30	54,000	24,886	144A,6.625%, 6/1/27	35,000	35,022
144A,3.375%, 2/15/31	21,000	13,773	144A,8.00%, 8/15/28	31,000	31,048
144A,4.50%, 11/15/31	33,000	22,339	144A,4.50%, 5/1/29	22,000	19,549
144A,5.00%, 11/15/31 (a)	12,000	5,469	144A,7.375%, 6/30/30	18,000	16,840
Directv Financing LLC,144A,8.875%, 2/1/30	15,000	14,790	144A,8.50%, 7/31/31	32,000	30,750
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			Virgin Media Finance PLC,144A,5.00%, 7/15/30	22,000	19,961
144A,5.875%, 8/15/27	75,000	73,877	Virgin Media Secured Finance PLC		
144A,10.00%, 2/15/31	51,000	49,675	144A,5.50%, 5/15/29	34,000	33,098
DISH DBS Corp.			144A,4.50%, 8/15/30	19,000	17,559
7.75%, 7/1/26	47,000	40,449	VTR Finance NV,144A,6.375%, 7/15/28	10,000	9,512
144A,5.25%, 12/1/26	65,000	60,122	Ziggo Bond Co. BV,144A,5.125%, 2/28/30	10,000	8,488
7.375%, 7/1/28	22,000	15,130	Ziggo BV,144A,4.875%, 1/15/30	25,000	22,845
144A,5.75%, 12/1/28	59,000	50,041	(Cost \$1,914,340)		<b>1,836,090</b>
5.125%, 6/1/29	35,000	23,042	<b>Telecommunications – 8.8%</b>		
DISH Network Corp.,144A,11.75%, 11/15/27	82,000	84,655	Altice Financing SA		
Gray Media, Inc.			144A,5.00%, 1/15/28	30,000	23,517
144A,7.00%, 5/15/27	14,000	13,915			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.75%, 8/15/29	47,000	35,963	Viasat, Inc.		
Altice France SA			144A,5.625%, 4/15/27	10,000	9,856
144A,8.125%, 2/1/27	45,000	41,338	144A,6.50%, 7/15/28 (a)	8,000	7,363
144A,5.50%, 1/15/28	23,000	19,819	144A,7.50%, 5/30/31 (a)	13,000	10,388
144A,5.125%, 1/15/29	10,000	8,404	Vmed O2 UK Financing I PLC		
144A,5.125%, 7/15/29	54,000	45,616	144A,4.25%, 1/31/31	35,000	31,699
144A,5.50%, 10/15/29	46,000	39,118	144A,4.75%, 7/15/31	32,000	29,412
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	14,000	13,908	144A,7.75%, 4/15/32	15,000	15,463
Commscope LLC,144A,9.50%, 12/15/31	26,000	27,042	Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	52,000	54,157
CommScope LLC			Zayo Group Holdings, Inc.		
144A,8.25%, 3/1/27 (a)	18,000	17,969	144A,4.00%, 3/1/27	35,000	32,955
144A,7.125%, 7/1/28	19,000	18,288	144A,6.125%, 3/1/28 (a)	25,000	21,581
144A,4.75%, 9/1/29	19,000	18,217	(Cost \$1,110,732)		<b>1,101,995</b>
CommScope Technologies LLC,144A,5.00%, 3/15/27	15,000	14,508	<b>Consumer, Cyclical – 14.2%</b>		
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	53,000	50,581	<b>Airlines – 0.7%</b>		
CT Trust,144A,5.125%, 2/3/32	19,000	17,503	American Airlines, Inc.		
EchoStar Corp.,10.75%, 11/30/29	126,000	126,702	144A,7.25%, 2/15/28 (a)	23,000	23,247
Fibercop SpA			144A,8.50%, 5/15/29 (a)	20,000	20,735
144A,7.20%, 7/18/36	10,000	9,675	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	46,000	45,533
144A,7.721%, 6/4/38	13,000	13,002	(Cost \$91,306)		<b>89,515</b>
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	15,000	13,535	<b>Apparel – 0.2%</b>		
6.625%, 8/1/26 (a)	15,000	10,526	VF Corp.		
Iliad Holding Sasu,144A,7.00%, 4/15/32	18,000	18,138	2.80%, 4/23/27	13,000	12,233
Iliad Holding SASU,144A,8.50%, 4/15/31	23,000	24,293	2.95%, 4/23/30	15,000	12,535
Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30	71,000	69,998	(Cost \$25,601)		<b>24,768</b>
Level 3 Financing, Inc.			<b>Auto Manufacturers – 0.2%</b>		
144A,10.50%, 4/15/29	20,000	22,550	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29		
144A,4.875%, 6/15/29	13,000	11,872	(Cost \$24,473)	25,000	<b>23,455</b>
144A,11.00%, 11/15/29	36,000	40,884	<b>Auto Parts &amp; Equipment – 2.1%</b>		
144A,4.50%, 4/1/30	15,000	13,267	Adient Global Holdings Ltd.		
144A,10.50%, 5/15/30	19,000	20,829	144A,8.25%, 4/15/31	12,000	12,259
144A,3.875%, 10/15/30	10,000	8,475	144A,7.50%, 2/15/33 (a)	19,000	18,863
144A,10.75%, 12/15/30	14,000	15,820	American Axle & Manufacturing, Inc.		
144A,4.00%, 4/15/31	12,000	9,990	6.50%, 4/1/27	19,000	18,925
Lumen Technologies, Inc.,144A,10.00%, 10/15/32	8,400	8,626	6.875%, 7/1/28 (a)	6,000	5,954
Millicom International Cellular SA			5.00%, 10/1/29	12,000	10,921
144A,4.50%, 4/27/31	22,000	19,649	Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 2/15/30	14,000	14,270
144A,7.375%, 4/2/32	9,000	9,122	Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	15,000	11,547
Sable International Finance Ltd.,144A,7.125%, 10/15/32	24,000	23,603	Forvia SE,144A,8.00%, 6/15/30 (a)	12,000	12,206
Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	11,000	6,774	Goodyear Tire & Rubber Co. 5.00%, 7/15/29 (a)	26,000	24,927

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.25%, 4/30/31 (a)	10,000	9,346	Six Flags Entertainment Corp.		
5.25%, 7/15/31	12,000	11,206	/Six Flags Theme Parks, Inc./ Canada's Wonderland		
5.625%, 4/30/33	9,000	8,378	Co.,144A,6.625%, 5/1/32	24,000	24,483
Tenneco, Inc.,144A,8.00%, 11/17/28	45,000	44,343	Voyager Parent LLC,144A,9.25%, 7/1/32	43,000	44,452
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	12,000	11,903	Wynn Resorts Finance LLC / Wynn Resorts Capital		
144A,7.125%, 4/14/30	12,000	11,580	Corp.,144A,7.125%, 2/15/31 (a)	24,000	25,188
144A,6.75%, 4/23/30	24,000	22,817	(Cost \$368,716)		<b>355,774</b>
144A,6.875%, 4/23/32	14,000	12,854	<b>Food Service – 0.2%</b>		
(Cost \$261,862)		<b>262,299</b>	TKC Holdings, Inc.		
<b>Entertainment – 2.9%</b>			144A,6.875%, 5/15/28	14,000	13,941
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	14,000	14,537	144A,10.50%, 5/15/29	15,000	15,439
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29	23,000	17,996	(Cost \$28,479)		<b>29,380</b>
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	27,000	25,235	<b>Home Builders – 0.3%</b>		
144A,6.00%, 10/15/32	22,000	21,118	Brookfield Residential Properties, Inc. / Brookfield		
Cinemark USA, Inc. 144A,5.25%, 7/15/28	20,000	19,745	Residential US LLC		
144A,7.00%, 8/1/32	10,000	10,295	144A,6.25%, 9/15/27	12,000	11,823
Light & Wonder International, Inc.			144A,4.875%, 2/15/30	10,000	8,711
144A,7.25%, 11/15/29	17,000	17,501	LGI Homes, Inc.		
144A,7.50%, 9/1/31	11,000	11,374	144A,8.75%, 12/15/28	12,000	12,357
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	9,000	8,218	144A,7.00%, 11/15/32	9,000	8,367
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC			(Cost \$43,164)		<b>41,258</b>
144A,8.25%, 4/15/30	17,000	17,312	<b>Housewares – 0.9%</b>		
144A,11.875%, 4/15/31	16,000	16,618	Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	18,000	14,962
Motion Bondco DAC,144A,6.625%, 11/15/27	9,000	8,513	Newell Brands, Inc.		
Motion Finco Sarl,144A,8.375%, 2/15/32	11,000	10,177	6.375%, 9/15/27	13,000	13,067
Penn Entertainment, Inc. 144A,5.625%, 1/15/27	8,000	7,903	144A,8.50%, 6/1/28	26,000	26,963
144A,4.125%, 7/1/29 (a)	8,000	7,153	6.625%, 9/15/29	10,000	9,686
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			6.375%, 5/15/30	17,000	16,013
144A,5.625%, 9/1/29	15,000	9,956	6.625%, 5/15/32	12,000	11,102
144A,5.875%, 9/1/31	20,000	11,925	Scotts Miracle-Gro Co. 4.00%, 4/1/31	10,000	8,992
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	16,000	16,359	4.375%, 2/1/32	9,000	8,112
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	10,000	9,716	(Cost \$112,528)		<b>108,897</b>
			<b>Leisure Time – 0.7%</b>		
			NCL Corp. Ltd.		
			144A,7.75%, 2/15/29	12,000	12,625
			144A,6.75%, 2/1/32	42,000	42,034
			Sabre GLBL, Inc.		
			144A,8.625%, 6/1/27	17,000	17,502
			144A,10.75%, 11/15/29	19,000	19,451
			(Cost \$89,659)		<b>91,612</b>
			<b>Lodging – 1.8%</b>		
			Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
			144A,4.875%, 7/1/31	9,000	8,077

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144A,6.625%, 1/15/32	18,000	17,988	Macy's Retail Holdings LLC		
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	21,000	19,719	144A,5.875%, 3/15/30	7,000	6,690
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	14,000	13,154	144A,6.125%, 3/15/32	14,000	12,990
Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27	12,000	11,736	Michaels Cos., Inc. 144A,5.25%, 5/1/28	18,000	12,360
144A,5.75%, 7/21/28	24,000	23,055	144A,7.875%, 5/1/29	25,000	12,187
144A,5.375%, 12/4/29	23,000	21,180	Nordstrom, Inc. 4.375%, 4/1/30	8,000	7,298
144A,7.625%, 4/17/32	15,000	14,900	4.25%, 8/1/31 (a)	10,000	8,754
MGM Resorts International,6.50%, 4/15/32 (a)	19,000	18,975	Patrick Industries, Inc.,144A,6.375%, 11/1/32	11,000	10,852
Station Casinos LLC 144A,4.625%, 12/1/31	12,000	10,993	PetSmart, Inc. / PetSmart Finance Corp. 144A,4.75%, 2/15/28	22,000	21,256
144A,6.625%, 3/15/32	10,000	10,020	144A,7.75%, 2/15/29	32,000	31,189
Studio City Finance Ltd. 144A,6.50%, 1/15/28	10,000	9,795	QVC, Inc.,144A,6.875%, 4/15/29 (a)	14,000	6,300
144A,5.00%, 1/15/29	29,000	26,225	Saks Global Enterprises LLC,144A,11.00%, 12/15/29 (a)	51,000	23,078
Travel + Leisure Co.,144A,4.50%, 12/1/29	13,000	12,362	Sonic Automotive, Inc. 144A,4.625%, 11/15/29	13,000	12,429
(Cost \$217,497)		<b>218,179</b>	144A,4.875%, 11/15/31	10,000	9,327
<b>Retail – 4.2%</b>			Staples, Inc. 144A,10.75%, 9/1/29	61,000	55,527
Advance Auto Parts, Inc.,3.90%, 4/15/30 (a)	11,000	10,187	144A,12.75%, 1/15/30	16,146	10,474
Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	12,000	11,215	Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	13,000	12,120
Bath & Body Works, Inc. 7.50%, 6/15/29	9,000	9,259	Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	10,000	10,223
144A,6.625%, 10/1/30	25,000	25,554	Walgreens Boots Alliance, Inc.,8.125%, 8/15/29 (a)	17,000	17,825
eG Global Finance PLC,144A,12.00%, 11/30/28	26,000	28,707	White Cap Buyer LLC,144A,6.875%, 10/15/28	13,000	12,755
Ferrellgas LP / Ferrellgas Finance Corp.,144A,5.875%, 4/1/29	17,000	15,405	(Cost \$579,979)		<b>529,533</b>
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	21,000	19,710	<b>Consumer, Non-cyclical – 13.7%</b>		
144A,6.75%, 1/15/30	31,000	28,178	<b>Beverages – 0.1%</b>		
FirstCash, Inc.,144A,6.875%, 3/1/32	10,000	10,263	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,6.25%, 4/1/29	14,000	<b>14,033</b>
Gap, Inc. 144A,3.625%, 10/1/29	15,000	13,716	(Cost \$13,972)		
144A,3.875%, 10/1/31	18,000	16,024	<b>Commercial Services – 4.4%</b>		
Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A,8.375%, 1/15/29	10,000	8,395	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	32,000	32,533
144A,8.75%, 1/15/32	15,000	11,654	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	54,000	56,000
Kohl's Corp.,5.125%, 5/1/31	10,000	6,411	Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.00%, 6/1/29 (a)	23,000	21,792
LCM Investments Holdings II LLC,144A,8.25%, 8/1/31	20,000	21,221			

# Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	25,000	23,951	144A,9.625%, 9/15/32	12,000	12,583
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	7,000	6,912	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	24,000	25,050
144A,4.75%, 4/1/28	10,000	9,586	Post Holdings, Inc. 144A,5.50%, 12/15/29	28,000	27,683
144A,5.375%, 3/1/29	15,000	14,157	144A,4.625%, 4/15/30	34,000	32,211
144A,8.25%, 1/15/30 (a)	15,000	15,269	144A,4.50%, 9/15/31	20,000	18,253
144A,8.00%, 2/15/31	14,000	14,181	144A,6.375%, 3/1/33	25,000	24,880
144A,8.375%, 6/15/32	13,000	13,108	144A,6.25%, 10/15/34	16,000	15,844
Brink's Co.,144A,6.75%, 6/15/32	8,000	8,213	(Cost \$202,002)		<b>196,485</b>
Clarivate Science Holdings Corp.,144A,4.875%, 7/1/29	22,000	20,367	<b>Healthcare-Products – 0.2%</b> Bausch + Lomb Corp.,144A,8.375%, 10/1/28		
EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	25,000	25,985	(Cost \$30,172)	30,000	<b>31,053</b>
144A,8.625%, 5/15/32	13,000	13,649	<b>Healthcare-Services – 3.6%</b> Acadia Healthcare Co., Inc.,144A,7.375%, 3/15/33	10,000	10,202
144A,8.00%, 3/15/33	9,000	9,254	CHS/Community Health Systems, Inc. 144A,5.625%, 3/15/27	41,000	40,426
Garda World Security Corp. 144A,6.00%, 6/1/29	10,000	9,520	144A,6.00%, 1/15/29	13,000	12,501
144A,8.25%, 8/1/32	11,000	10,962	144A,6.875%, 4/15/29	45,000	37,649
144A,8.375%, 11/15/32	27,000	27,110	144A,6.125%, 4/1/30	30,000	23,204
GEO Group, Inc. 8.625%, 4/15/29	13,000	13,732	144A,5.25%, 5/15/30	35,000	31,549
10.25%, 4/15/31	13,000	14,262	144A,4.75%, 2/15/31	25,000	21,420
Hertz Corp. 144A,4.625%, 12/1/26	10,000	8,840	144A,10.875%, 1/15/32	54,000	57,624
144A,12.625%, 7/15/29	29,000	29,557	DaVita, Inc.,144A,6.875%, 9/1/32	24,000	24,396
144A,5.00%, 12/1/29 (a)	25,000	17,018	LifePoint Health, Inc. 144A,5.375%, 1/15/29	10,000	9,460
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	31,000	30,937	144A,9.875%, 8/15/30	22,000	23,598
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	25,000	25,087	144A,11.00%, 10/15/30	28,000	30,817
144A,10.875%, 8/1/29	10,000	9,728	144A,8.375%, 2/15/32	10,000	10,534
Sotheby's,144A,7.375%, 10/15/27	16,000	15,835	144A,10.00%, 6/1/32	21,000	21,994
Veritiv Operating Co.,144A,10.50%, 11/30/30	24,000	25,556	MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	18,000	14,369
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	29,000	30,189	Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29 (a)	34,000	34,565
(Cost \$556,956)		<b>553,290</b>	Star Parent, Inc.,144A,9.00%, 10/1/30	22,000	22,766
<b>Cosmetics/Personal Care – 0.1%</b> Edgewell Personal Care Co.,144A,4.125%, 4/1/29			US Acute Care Solutions LLC,144A,9.75%, 5/15/29	24,000	24,423
(Cost \$9,980)	10,000	<b>9,365</b>	(Cost \$449,382)		<b>451,497</b>
<b>Food – 1.6%</b> B&G Foods, Inc. 5.25%, 9/15/27	11,000	9,658	<b>Household Products/Wares – 0.2%</b> Central Garden & Pet Co.,144A,4.125%, 4/30/31	11,000	10,042
144A,8.00%, 9/15/28	21,000	19,818	Kronos Acquisition Holdings, Inc. 144A,8.25%, 6/30/31	14,000	12,264
Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	10,000	10,505			

# Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,10.75%, 6/30/32 (a)	10,000	6,692	Azule Energy Finance		
(Cost \$31,879)		<b>28,998</b>	PLC,144A,8.125%, 1/23/30	28,000	27,354
<b>Pharmaceuticals – 3.5%</b>			Baytex Energy Corp.		
1261229 Bc Ltd.,144A,10.00%, 4/15/32	101,000	100,055	144A,8.50%, 4/30/30	19,000	18,428
AdaptHealth LLC			144A,7.375%, 3/15/32	12,000	10,904
144A,4.625%, 8/1/29	10,000	9,245	California Resources		
144A,5.125%, 3/1/30	13,000	12,025	Corp.,144A,8.25%, 6/15/29	19,000	19,053
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	13,000	12,263	Civitas Resources, Inc.		
Bausch Health Cos., Inc.			144A,8.375%, 7/1/28	33,000	33,289
144A,5.00%, 1/30/28	8,000	6,342	144A,8.625%, 11/1/30	25,000	24,676
144A,4.875%, 6/1/28	37,000	30,232	144A,8.75%, 7/1/31	28,000	27,411
144A,11.00%, 9/30/28	45,000	43,213	Comstock Resources, Inc.		
144A,5.00%, 2/15/29	12,000	7,679	144A,6.75%, 3/1/29	33,000	32,555
144A,6.25%, 2/15/29	20,000	13,076	144A,6.75%, 3/1/29	8,000	7,863
144A,5.25%, 1/30/30	16,000	9,095	144A,5.875%, 1/15/30	20,000	18,931
144A,5.25%, 2/15/31	9,000	4,823	Crescent Energy Finance LLC		
Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	10,000	9,535	144A,7.625%, 4/1/32	24,000	22,646
Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	24,000	24,872	144A,7.375%, 1/15/33	24,000	22,294
Grifols SA,144A,4.75%, 10/15/28	15,000	14,279	CVR Energy, Inc.		
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,12.25%, 4/15/29	22,000	23,910	144A,5.75%, 2/15/28	8,000	7,623
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	12,000	9,887	144A,8.50%, 1/15/29	14,000	13,679
Organon & Co. / Organon Foreign Debt Co.-Issuer BV			Encino Acquisition Partners Holdings LLC,144A,8.75%, 5/1/31	12,000	13,116
144A,5.125%, 4/30/31 (a)	43,000	36,161	Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.75%, 5/15/34	12,000	11,179	144A,6.25%, 11/1/28	15,000	14,829
144A,7.875%, 5/15/34	10,000	8,637	144A,5.75%, 2/1/29	15,000	14,343
Owens & Minor, Inc.			144A,6.00%, 4/15/30	11,000	10,446
144A,4.50%, 3/31/29	10,000	8,183	144A,6.00%, 2/1/31	12,000	11,065
144A,6.625%, 4/1/30	15,000	12,717	144A,6.25%, 4/15/32	10,000	9,121
144A,10.00%, 4/15/30	23,000	24,052	144A,8.375%, 11/1/33	12,000	11,953
(Cost \$449,914)		<b>431,460</b>	144A,7.25%, 2/15/35	29,000	26,898
<b>Diversified – 0.3%</b>			Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	14,000	14,072
<b>Holding Companies-Diversified – 0.3%</b>			Kosmos Energy Ltd.		
Benteler International			144A,7.50%, 3/1/28	6,000	4,889
AG,144A,10.50%, 5/15/28	11,000	11,568	144A,8.75%, 10/1/31	13,000	10,034
Stena International SA			Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	12,000	12,448
144A,7.25%, 1/15/31	18,000	18,080	Noble Finance II LLC,144A,8.00%, 4/15/30	33,000	32,908
144A,7.625%, 2/15/31	8,000	8,110	Northern Oil & Gas, Inc.		
(Cost \$38,107)		<b>37,758</b>	144A,8.125%, 3/1/28	17,000	17,083
<b>Energy – 11.2%</b>			144A,8.75%, 6/15/31	10,000	10,092
<b>Oil &amp; Gas – 6.0%</b>			Parkland Corp.		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	24,000	24,612	144A,4.625%, 5/1/30	20,000	18,805
			144A,6.625%, 8/15/32	11,000	11,032
			PBF Holding Co. LLC / PBF Finance Corp.		
			6.00%, 2/15/28	16,000	14,869
			144A,9.875%, 3/15/30	19,000	18,182
			144A,7.875%, 9/15/30	10,000	8,703

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Puma International Financing SA,144A,7.75%, 4/25/29	11,000	11,195	144A,8.25%, 1/15/32	13,000	13,524
SM Energy Co.,144A,7.00%, 8/1/32	16,000	15,375	Harvest Midstream I LP 144A,7.50%, 9/1/28	22,000	22,356
Sunoco LP,144A,7.25%, 5/1/32	19,000	19,767	144A,7.50%, 5/15/32	10,000	10,283
Talos Production, Inc. 144A,9.00%, 2/1/29	17,000	16,900	ITT Holdings LLC,144A,6.50%, 8/1/29	29,000	27,098
144A,9.375%, 2/1/31	13,000	12,793	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	10,000	6,010
Transocean, Inc. 144A,8.00%, 2/1/27	11,000	10,763	NFE Financing LLC,144A,12.00%, 11/15/29	64,000	27,516
144A,8.25%, 5/15/29	28,000	25,275	NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,8.50%, 5/15/31	17,000	14,626	144A,8.125%, 2/15/29	24,000	23,485
Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	24,000	19,487	144A,8.375%, 2/15/32	28,000	26,500
(Cost \$763,103)		<b>742,387</b>	Rockies Express Pipeline LLC,144A,6.75%, 3/15/33	10,000	10,312
<b>Oil &amp; Gas Services – 0.9%</b>			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
Archrock Partners LP / Archrock Partners Finance Corp.			144A,6.00%, 3/1/27	9,000	8,994
144A,6.25%, 4/1/28	21,000	20,981	144A,5.50%, 1/15/28	15,000	14,916
144A,6.625%, 9/1/32	14,000	14,083	144A,7.375%, 2/15/29	17,000	17,306
USA Compression Partners LP / USA Compression Finance Corp.			144A,6.00%, 12/31/30	15,000	14,386
6.875%, 9/1/27	20,000	20,007	144A,6.00%, 9/1/31	17,000	16,217
144A,7.125%, 3/15/29	22,000	22,365	Venture Global LNG, Inc. 144A,8.375%, 6/1/31	53,000	53,842
Weatherford International Ltd.,144A,8.625%, 4/30/30	36,000	36,596	144A,9.875%, 2/1/32 (a)	47,000	50,030
(Cost \$113,527)		<b>114,032</b>	(Cost \$576,640)		<b>542,190</b>
<b>Pipelines – 4.3%</b>			<b>Financial – 12.8%</b>		
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,6.625%, 2/1/32	12,000	12,266	<b>Banks – 0.3%</b>		
Blue Racer Midstream LLC / Blue Racer Finance Corp.			Freedom Mortgage Corp. 144A,6.625%, 1/15/27	6,000	5,990
144A,7.00%, 7/15/29	15,000	15,509	144A,12.00%, 10/1/28	17,000	18,251
144A,7.25%, 7/15/32	10,000	10,376	144A,12.25%, 10/1/30	15,000	16,592
Buckeye Partners LP,144A,6.875%, 7/1/29	12,000	12,346	(Cost \$37,727)		<b>40,833</b>
CQP Holdco LP / BIP-V Chinook Holdco LLC			<b>Diversified Financial Services – 5.2%</b>		
144A,5.50%, 6/15/31	33,000	31,737	AG Issuer LLC,144A,6.25%, 3/1/28	10,000	10,007
144A,7.50%, 12/15/33	10,000	10,594	Aretec Group, Inc. 144A,7.50%, 4/1/29	8,000	8,000
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	24,000	24,879	144A,10.00%, 8/15/30	18,000	19,636
Genesis Energy LP / Genesis Energy Finance Corp.			Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	19,000	20,275
7.75%, 2/1/28	18,000	18,169	Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	13,000	13,867
8.25%, 1/15/29	12,000	12,428	Credit Acceptance Corp. 144A,9.25%, 12/15/28	12,000	12,713
8.875%, 4/15/30	13,000	13,662	144A,6.625%, 3/15/30	10,000	9,980
7.875%, 5/15/32 (a)	14,000	14,190	Encore Capital Group, Inc. 144A,9.25%, 4/1/29	10,000	10,675
8.00%, 5/15/33	15,000	15,234	144A,8.50%, 5/15/30	15,000	15,914
Global Partners LP / GLP Finance Corp.					
7.00%, 8/1/27	8,000	8,025			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Enova International, Inc. 144A,11.25%, 12/15/28	8,000	8,591	UWM Holdings LLC,144A,6.625%, 2/1/30	19,000	18,643
144A,9.125%, 8/1/29	12,000	12,338	(Cost \$644,184)		<b>651,140</b>
Focus Financial Partners LLC,144A,6.75%, 9/15/31	25,000	25,308	<b>Insurance – 2.7%</b> Acrisure LLC / Acrisure Finance, Inc.		
Freedom Mortgage Holdings LLC			144A,8.25%, 2/1/29	19,000	19,663
144A,9.25%, 2/1/29	36,000	37,146	144A,8.50%, 6/15/29	10,000	10,460
144A,9.125%, 5/15/31	15,000	15,316	144A,6.00%, 8/1/29	14,000	13,563
144A,8.375%, 4/1/32	10,000	9,884	144A,7.50%, 11/6/30	26,000	26,846
goeasy Ltd.			Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,9.25%, 12/1/28	14,000	14,717	144A,6.75%, 10/15/27	26,000	26,010
144A,7.625%, 7/1/29	14,000	14,153	144A,5.875%, 11/1/29	13,000	12,780
144A,6.875%, 5/15/30	10,000	9,884	144A,7.375%, 10/1/32	18,000	18,524
144A,7.375%, 10/1/30	7,000	7,000	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	30,000	31,042
Jefferies Finance LLC / JFIN Co.- Issuer Corp.			Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	33,000	34,127
144A,5.00%, 8/15/28	25,000	23,707	FWD Group Holdings Ltd.,144A,8.40%, 4/5/29	19,000	19,717
144A,6.625%, 10/15/31	10,000	9,909	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
Jefferson Capital Holdings LLC			144A,7.25%, 2/15/31	22,000	22,602
144A,9.50%, 2/15/29	15,000	15,938	144A,8.125%, 2/15/32	13,000	13,347
144A,8.25%, 5/15/30	11,000	11,268	Jones Deslauriers Insurance Management, Inc.,144A,10.50%, 12/15/30	14,000	15,028
LD Holdings Group LLC,144A,6.125%, 4/1/28	10,000	8,179	Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	69,000	71,424
Midcap Financial Issuer Trust			(Cost \$328,775)		<b>335,133</b>
144A,6.50%, 5/1/28	25,000	24,327	<b>Investment Companies – 0.5%</b> HA Sustainable Infrastructure Capital, Inc.,6.375%, 7/1/34	23,000	22,445
144A,5.625%, 1/15/30	8,000	7,238	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
Navient Corp.			9.75%, 1/15/29	15,000	14,553
4.875%, 3/15/28	11,000	10,738	144A,10.00%, 11/15/29	9,000	8,784
5.50%, 3/15/29 (a)	16,000	15,406	9.00%, 6/15/30	18,000	16,335
9.375%, 7/25/30	13,000	14,169	(Cost \$64,345)		<b>62,117</b>
11.50%, 3/15/31	13,000	14,739	<b>Real Estate – 0.7%</b> Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	12,200	11,156
7.875%, 6/15/32	11,000	11,108	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
OneMain Finance Corp.			144A,5.75%, 1/15/29 (a)	17,000	14,004
7.875%, 3/15/30	14,000	14,639	144A,5.25%, 4/15/30	9,000	6,999
4.00%, 9/15/30	17,000	15,312	Cushman & Wakefield US Borrower LLC,144A,8.875%, 9/1/31	7,000	7,492
7.50%, 5/15/31	15,000	15,430	Hunt Cos., Inc.,144A,5.25%, 4/15/29	13,000	12,559
7.125%, 11/15/31	19,000	19,347			
6.75%, 3/15/32	19,000	18,909			
PennyMac Financial Services, Inc.					
144A,7.125%, 11/15/30	13,000	13,295			
144A,5.75%, 9/15/31	11,000	10,602			
144A,6.875%, 5/15/32	19,000	19,106			
144A,6.875%, 2/15/33	22,000	22,146			
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	10,000	9,829			
PRA Group, Inc.,144A,8.875%, 1/31/30	14,000	14,368			
Synchrony Financial,7.25%, 2/2/33	17,000	17,384			

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Kennedy-Wilson, Inc. 4.75%, 3/1/29	12,000	11,041	Office Properties Income Trust,144A,9.00%, 9/30/29 (a)	12,000	8,880
4.75%, 2/1/30 (a)	15,000	13,326	(Cost \$57,588)		<b>57,425</b>
5.00%, 3/1/31	15,000	13,020	<b>Venture Capital – 0.4%</b>		
(Cost \$93,387)		<b>89,597</b>	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
<b>Real Estate Investment Trusts</b>			5.25%, 5/15/27	37,000	35,238
<b>– 2.5%</b>			4.375%, 2/1/29	17,000	13,901
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	10,000	9,345	(Cost \$47,650)		<b>49,139</b>
Brandywine Operating Partnership LP,8.875%, 4/12/29	8,000	8,527	<b>Industrial – 5.9%</b>		
Diversified Healthcare Trust			<b>Building Materials – 1.5%</b>		
4.75%, 2/15/28 (a)	10,000	9,212	Builders FirstSource, Inc.,144A,6.75%, 5/15/35	18,000	18,125
4.375%, 3/1/31	13,000	10,773	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	13,000	11,516
Hudson Pacific Properties LP			Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	14,000	12,452
3.95%, 11/1/27	8,000	7,007	Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	61,000	61,693
4.65%, 4/1/29 (a)	12,000	8,696	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	14,000	14,339
3.25%, 1/15/30	8,000	5,410	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	13,000	12,018
MPT Operating Partnership LP / MPT Finance Corp.			Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	29,000	28,599
5.00%, 10/15/27 (a)	29,000	25,369	144A,8.875%, 11/15/31	23,000	23,639
4.625%, 8/1/29	21,000	15,936	(Cost \$184,362)		<b>182,381</b>
3.50%, 3/15/31	31,000	20,370	<b>Electrical Components &amp; Equipment – 0.4%</b>		
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.50%, 4/1/32	27,000	27,388	Energizer Holdings, Inc. 144A,4.75%, 6/15/28	12,000	11,583
Rithm Capital Corp.,144A,8.00%, 4/1/29	19,000	19,067	144A,4.375%, 3/31/29	20,000	18,809
Service Properties Trust			WESCO Distribution, Inc.,144A,6.375%, 3/15/33	19,000	19,367
4.75%, 10/1/26	14,000	13,789	(Cost \$49,722)		<b>49,759</b>
4.95%, 2/15/27	8,000	7,724	<b>Engineering &amp; Construction</b>		
5.50%, 12/15/27	9,000	8,693	<b>– 0.8%</b>		
3.95%, 1/15/28	10,000	8,942	Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	10,000	10,149
8.375%, 6/15/29	17,000	17,235	Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	32,000	28,742
4.95%, 10/1/29	9,000	7,527	HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	22,000	22,462
4.375%, 2/15/30	8,000	6,458	IHS Holding Ltd. 144A,6.25%, 11/29/28	9,000	8,704
144A,8.625%, 11/15/31	21,000	22,382	144A,7.875%, 5/29/30	11,000	10,898
8.875%, 6/15/32 (a)	14,000	14,011	144A,8.25%, 11/29/31	15,000	14,954
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	14,000	12,767	(Cost \$97,847)		<b>95,909</b>
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,6.50%, 2/15/29	26,000	24,538	<b>Environmental Control – 0.4%</b>		
(Cost \$315,825)		<b>311,166</b>	Madison IAQ LLC,144A,5.875%, 6/30/29	26,000	25,172
<b>REITS – 0.5%</b>					
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	12,000	12,643			
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	35,000	35,902			

# Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Reworld Holding Corp.,5.00%, 9/1/30	8,000	7,477	XPO, Inc.,144A,7.125%, 2/1/32 (Cost \$51,852)	12,000	12,463
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	20,000	20,557			<b>48,022</b>
(Cost \$52,563)		<b>53,206</b>	<b>Technology – 3.8%</b>		
<b>Machinery-Construction &amp; Mining – 0.1%</b>			<b>Computers – 1.0%</b>		
Terex Corp.,144A,6.25%, 10/15/32			Amentum Holdings, Inc.,144A,7.25%, 8/1/32	23,000	23,482
(Cost \$15,947)	16,000	<b>15,747</b>	CA Magnum Holdings,144A,5.375%, 10/31/26	20,000	19,800
			McAfee Corp.,144A,7.375%, 2/15/30	46,000	42,586
			NCR Atleos Corp.,144A,9.50%, 4/1/29	32,000	34,974
			(Cost \$119,153)		<b>120,842</b>
<b>Machinery-Diversified – 0.4%</b>			<b>Office/Business Equipment – 0.3%</b>		
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	23,000	23,535	Xerox Corp.,144A,10.25%, 10/15/30	9,000	9,260
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	13,000	13,336	Xerox Holdings Corp. 144A,5.50%, 8/15/28	20,000	14,051
SPX FLOW, Inc.,144A,8.75%, 4/1/30	10,000	10,302	144A,8.875%, 11/30/29	10,000	6,749
(Cost \$45,281)		<b>47,173</b>	Xerox Issuer Corp.,144A,13.50%, 4/15/31	9,000	9,001
			(Cost \$44,872)		<b>39,061</b>
<b>Packaging &amp; Containers – 1.9%</b>			<b>Semiconductors – 0.0%</b>		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	13,000	13,041	ams-OSRAM AG,144A,12.25%, 3/30/29		
144A,3.25%, 9/1/28 (a)	12,000	11,045	(Cost \$8,711)	8,000	<b>8,353</b>
144A,4.00%, 9/1/29 (a)	21,000	18,653			
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,4.125%, 8/15/26 (a)	28,000	25,480	<b>Software – 2.5%</b>		
144A,5.25%, 8/15/27 (a)	24,000	10,942	AthenaHealth Group, Inc.,144A,6.50%, 2/15/30 (a)	56,000	54,005
144A,5.25%, 8/15/27 (a)	19,000	8,662	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	19,000	17,040
LABL, Inc. 144A,5.875%, 11/1/28	12,000	10,252	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	15,000	13,301
144A,8.25%, 11/1/29 (a)	9,000	7,284	Cloud Software Group, Inc. 144A,6.50%, 3/31/29	94,000	93,973
144A,8.625%, 10/1/31	23,000	19,062	144A,9.00%, 9/30/29	88,000	90,141
Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	63,000	63,676	Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	16,000	16,260
144A,9.25%, 4/15/27	31,000	30,564	RingCentral, Inc.,144A,8.50%, 8/15/30	8,000	8,456
OI European Group BV,144A,4.75%, 2/15/30	10,000	9,424	Rocket Software, Inc.,144A,6.50%, 2/15/29	12,000	11,663
Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31	14,000	14,042	West Technology Group LLC,144A,8.50%, 4/10/27	11,000	3,300
(Cost \$262,073)		<b>242,127</b>	(Cost \$296,189)		<b>308,139</b>
<b>Transportation – 0.4%</b>					
Brightline East LLC,144A,11.00%, 1/31/30 (a)	25,000	18,023			
Seaspan Corp.,144A,5.50%, 8/1/29	19,000	17,536			

# Schedule of Investments

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

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Utilities – 3.3%</b>					
<b>Electric – 2.3%</b>					
Alpha Generation LLC,144A,6.75%, 10/15/32	24,000	24,490	5.75%, 5/20/27	8,000	7,834
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	9,000	9,238	144A,9.375%, 6/1/28	10,000	10,106
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	12,000	12,171	Venture Global Plaquemes LNG LLC		
Lightning Power LLC,144A,7.25%, 8/15/32	36,000	37,767	144A,7.50%, 5/1/33	29,000	30,315
NRG Energy, Inc. 144A,6.00%, 2/1/33	18,000	17,850	144A,7.75%, 5/1/35	27,000	28,456
144A,6.25%, 11/1/34	24,000	24,028	(Cost \$123,302)		<b>125,366</b>
Pike Corp. 144A,5.50%, 9/1/28	19,000	18,862	<b>TOTAL CORPORATE BONDS</b>		
144A,8.625%, 1/31/31	8,000	8,627	(Cost \$12,471,935)		<b>12,204,041</b>
Saavi Energia Sarl,144A,8.875%, 2/10/35	24,000	24,582		<b>Number of Shares</b>	
Talen Energy Supply LLC,144A,8.625%, 6/1/30	28,000	29,920	<b>SECURITIES LENDING COLLATERAL – 9.8%</b>		
XPLR Infrastructure Operating Partners LP			DWS Government & Agency Securities Portfolio		
144A,3.875%, 10/15/26 (a)	10,000	9,722	"DWS Government Cash Institutional Shares", 4.22% (b)(c)		
144A,4.50%, 9/15/27	12,000	11,616	(Cost \$1,221,597)	1,221,597	<b>1,221,597</b>
144A,7.25%, 1/15/29 (a)	21,000	21,120	<b>CASH EQUIVALENTS – 1.3%</b>		
144A,8.375%, 1/15/31 (a)	16,000	16,719	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
144A,8.625%, 3/15/33 (a)	23,000	24,145	(Cost \$159,753)	159,753	<b>159,753</b>
(Cost \$284,494)		<b>290,857</b>	<b>TOTAL INVESTMENTS – 108.8%</b>		
<b>Gas – 1.0%</b>			(Cost \$13,853,285)		<b>13,585,391</b>
AmeriGas Partners LP / AmeriGas Finance Corp.			<b>Other assets and liabilities, net – (8.8%)</b>		<b>(1,096,891)</b>
5.875%, 8/20/26	48,000	48,655	<b>NET ASSETS – 100.0%</b>		<b>12,488,500</b>

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

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 – 9.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
1,027,697	193,900 (d)	—	—	—	8,535	—	1,221,597	1,221,597
CASH EQUIVALENTS – 1.3%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
127,410	1,052,571	(1,020,228)	—	—	3,038	—	159,753	159,753
<b>1,155,107</b>	<b>1,246,471</b>	<b>(1,020,228)</b>	<b>—</b>	<b>—</b>	<b>11,573</b>	<b>—</b>	<b>1,381,350</b>	<b>1,381,350</b>

- (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 \$1,194,952, which is 9.6% 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 period ended May 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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 12,204,041	\$ —	\$ 12,204,041
Short-Term Investments (a)	1,381,350	—	—	1,381,350
<b>TOTAL</b>	<b>\$ 1,381,350</b>	<b>\$ 12,204,041</b>	<b>\$ —</b>	<b>\$ 13,585,391</b>

- (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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