

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 97.8%</b>					
<b>Basic Materials – 5.1%</b>					
<b>Chemicals – 2.6%</b>					
Ashland, Inc.,144A,3.375%, 9/1/31	1,607,000	1,454,275	SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	3,867,000	3,852,911
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31 (a)	1,756,000	1,858,168	144A,6.625%, 5/1/29	2,478,000	2,490,935
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,486,000	2,403,153	Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	3,515,000	3,536,941
Celanese US Holdings LLC 6.665%, 7/15/27	5,112,000	5,265,268	Tronox, Inc. 144A,4.625%, 3/15/29	3,719,000	2,405,747
6.85%, 11/15/28	3,540,000	3,662,123	144A,9.125%, 9/30/30 (a)	1,429,000	1,348,543
6.83%, 7/15/29	2,580,000	2,669,472	WR Grace Holdings LLC 144A,4.875%, 6/15/27	1,541,000	1,528,822
6.50%, 4/15/30 (a)	2,433,000	2,430,669	144A,5.625%, 8/15/29	4,037,000	3,803,960
7.05%, 11/15/30	3,515,000	3,646,264	144A,6.625%, 8/15/32	2,644,000	2,627,058
6.879%, 7/15/32	3,543,000	3,617,360	(Cost \$106,863,859)		<b>103,479,928</b>
6.75%, 4/15/33 (a)	3,998,000	3,981,344	<b>Forest Products &amp; Paper – 0.2%</b>		
7.20%, 11/15/33	3,515,000	3,673,586	Domtar Corp.,144A,6.75%, 10/1/28	2,259,000	1,808,794
Chemours Co. 5.375%, 5/15/27	1,757,000	1,758,205	Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	1,758,000	1,591,688
144A,5.75%, 11/15/28 (a)	2,945,000	2,860,532	Magnera Corp.,144A,7.25%, 11/15/31	2,812,000	2,686,360
144A,4.625%, 11/15/29	2,023,000	1,808,926	Mercer International, Inc. 144A,12.875%, 10/1/28	1,406,000	1,015,477
Chemours (The) Co.,144A,8.00%, 1/15/33	2,242,000	2,183,158	5.125%, 2/1/29 (a)	3,116,000	1,851,701
Consolidated Energy Finance SA 144A,5.625%, 10/15/28 (a)	1,846,000	1,283,431	(Cost \$11,028,225)		<b>8,954,020</b>
144A,12.00%, 2/15/31 (a)	2,127,000	1,449,019	<b>Iron/Steel – 0.9%</b>		
Huntsman International LLC 4.50%, 5/1/29	2,680,000	2,565,343	Cleveland-Cliffs, Inc. 144A,6.875%, 11/1/29	3,164,000	3,258,012
2.95%, 6/15/31	1,406,000	1,172,157	144A,6.75%, 4/15/30	2,656,000	2,716,634
INEOS Finance PLC 144A,6.75%, 5/15/28	1,521,000	1,431,152	144A,7.50%, 9/15/31	2,992,000	3,131,864
144A,7.50%, 4/15/29 (a)	2,549,000	2,289,891	144A,7.00%, 3/15/32	5,029,000	5,161,243
Inversion Escrow Issuer LLC,144A,6.75%, 8/1/32	3,910,000	3,822,797	144A,7.375%, 5/1/33	3,164,000	3,266,436
Methanex Corp. 5.125%, 10/15/27	2,461,000	2,469,724	144A,7.625%, 1/15/34	3,970,000	4,122,825
5.25%, 12/15/29 (a)	2,461,000	2,465,302	Metinvest BV,144A,7.75%, 10/17/29	1,776,000	1,326,956
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	2,109,000	2,166,966	Mineral Resources Ltd. 144A,8.00%, 11/1/27	2,227,000	2,280,938
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	3,691,000	3,707,591	144A,9.25%, 10/1/28	3,410,000	3,584,746
144A,8.50%, 11/15/28	1,421,000	1,490,265	144A,8.50%, 5/1/30 (a)	2,233,000	2,322,534
144A,4.25%, 5/15/29	2,021,000	1,959,249	144A,7.00%, 4/1/31 (a)	2,520,000	2,621,178
144A,9.00%, 2/15/30	2,400,000	2,570,853	United States Steel Corp.,6.875%, 3/1/29	1,692,000	1,711,615
144A,7.00%, 12/1/31	1,406,000	1,494,501	(Cost \$35,017,825)		<b>35,504,981</b>
Olin Corp. 5.625%, 8/1/29 (a)	2,353,000	2,361,704	<b>Mining – 1.4%</b>		
5.00%, 2/1/30 (a)	1,831,000	1,801,088	Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	1,757,000	1,722,042
144A,6.625%, 4/1/33	2,123,000	2,111,475	144A,7.125%, 3/15/31	2,636,000	2,795,399
			Alumina Pty Ltd. 144A,6.125%, 3/15/30	1,876,000	1,930,554
			144A,6.375%, 9/15/32	1,817,000	1,893,207
			Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	2,461,000	2,616,994

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,11.50%, 10/1/31	1,793,000	1,980,302			
First Quantum Minerals Ltd.			<b>Internet – 1.8%</b>		
144A,9.375%, 3/1/29	4,546,000	4,810,591	Arches Buyer, Inc.		
144A,8.625%, 6/1/31 (a)	4,551,000	4,781,190	144A,4.25%, 6/1/28	3,341,000	3,295,207
144A,8.00%, 3/1/33	3,540,000	3,733,029	144A,6.125%, 12/1/28	1,776,000	1,739,691
144A,7.25%, 2/15/34	3,515,000	3,628,078	Cogent Communications Group LLC / Cogent Finance, Inc.		
Fortescue Treasury Pty Ltd.			144A,7.00%, 6/15/27	1,611,000	1,597,484
144A,4.50%, 9/15/27	2,452,000	2,446,326	144A,6.50%, 7/1/32 (a)	2,135,000	1,948,370
144A,5.875%, 4/15/30	1,605,000	1,659,186	Gen Digital, Inc.		
144A,4.375%, 4/1/31	3,546,000	3,423,737	144A,6.75%, 9/30/27	3,223,000	3,292,166
144A,6.125%, 4/15/32 (a)	2,812,000	2,937,755	144A,6.25%, 4/1/33	3,340,000	3,445,310
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,907,000	1,933,263	Getty Images, Inc.		
Kaiser Aluminum Corp.			144A,11.25%, 2/21/30	1,989,000	1,911,188
144A,4.50%, 6/1/31	1,933,000	1,854,441	144A,10.50%, 11/15/30	2,210,000	2,259,721
144A,5.875%, 3/1/34	1,774,000	1,770,356	Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
Vedanta Resources Finance II PLC			144A,5.25%, 12/1/27	2,314,000	2,316,218
144A,10.875%, 9/17/29	4,568,000	4,754,100	144A,3.50%, 3/1/29	2,812,000	2,694,081
144A,9.475%, 7/24/30	1,853,000	1,862,859	ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,11.25%, 12/3/31	1,758,000	1,842,694	144A,5.75%, 5/15/28	1,671,000	1,570,860
144A,9.125%, 10/15/32	1,600,000	1,561,198	144A,8.75%, 5/1/29	2,555,000	2,532,539
144A,9.85%, 4/24/33	1,954,000	1,947,703	144A,9.50%, 5/30/29	2,788,000	2,836,119
(Cost \$57,236,981)		<b>57,885,004</b>	144A,9.00%, 8/1/29	1,700,000	1,699,887
<b>Communications – 16.7%</b>			Match Group Holdings II LLC		
<b>Advertising – 1.2%</b>			144A,5.00%, 12/15/27	1,622,000	1,620,823
Clear Channel Outdoor Holdings, Inc.			144A,4.625%, 6/1/28	1,758,000	1,747,482
144A,7.75%, 4/15/28	3,517,000	3,521,052	144A,4.125%, 8/1/30	1,776,000	1,683,499
144A,7.50%, 6/1/29 (a)	3,718,000	3,680,859	144A,3.625%, 10/1/31	1,758,000	1,614,866
144A,7.875%, 4/1/30	3,042,000	3,207,813	144A,6.125%, 9/15/33	2,462,000	2,498,662
144A,7.125%, 2/15/31	4,005,000	4,171,696	Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	1,810,000	1,204,472
144A,7.50%, 3/15/33	3,165,000	3,334,283	Rakuten Group, Inc.		
Lamar Media Corp.			144A,11.25%, 2/15/27	6,338,000	6,796,396
3.75%, 2/15/28	2,093,000	2,052,882	144A,9.75%, 4/15/29	7,058,000	7,851,469
4.00%, 2/15/30	1,934,000	1,872,814	Snap, Inc.		
3.625%, 1/15/31 (a)	1,934,000	1,826,630	144A,6.875%, 3/1/33	5,275,000	5,439,606
144A,5.375%, 11/1/33	1,529,000	1,532,578	144A,6.875%, 3/15/34	1,934,000	1,981,774
Neptune Bidco US, Inc.			Wayfair LLC		
144A,9.29%, 4/15/29	9,174,000	9,139,624	144A,7.25%, 10/31/29	2,850,000	2,971,829
144A,10.375%, 5/15/31	4,200,000	4,248,980	144A,7.75%, 9/15/30	2,494,000	2,664,280
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A,6.75%, 11/15/32	2,400,000	2,454,847
144A,5.00%, 8/15/27	2,284,000	2,282,383	(Cost \$73,515,574)		<b>73,668,846</b>
144A,4.25%, 1/15/29	1,758,000	1,709,443	<b>Media – 8.2%</b>		
144A,4.625%, 3/15/30 (a)	1,776,000	1,730,413	AMC Networks, Inc.		
144A,7.375%, 2/15/31	1,511,000	1,602,538	144A,10.25%, 1/15/29	3,077,000	3,230,705
Stagwell Global LLC,144A,5.625%, 8/15/29	3,869,000	3,762,951	144A,10.50%, 7/15/32	1,425,000	1,527,761
(Cost \$49,393,925)		<b>49,676,939</b>	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	2,155,000	1,716,161
			CCO Holdings LLC / CCO Holdings Capital Corp.		
			144A,5.125%, 5/1/27	11,430,000	11,421,023
			144A,5.00%, 2/1/28	8,792,000	8,725,174

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.375%, 6/1/29	5,300,000	5,252,658	144A,10.875%, 5/1/30 (a)	2,366,399	1,949,678
144A,6.375%, 9/1/29	5,275,000	5,359,194	144A,7.75%, 8/15/30	2,326,000	1,994,466
144A,4.75%, 3/1/30	10,726,000	10,225,011	LCPR Senior Secured Financing DAC		
144A,4.50%, 8/15/30	9,669,000	9,068,482	144A,6.75%, 10/15/27	4,098,000	2,775,084
144A,4.25%, 2/1/31	10,528,000	9,708,043	144A,5.125%, 7/15/29	2,884,000	1,831,167
144A,7.375%, 3/1/31 (a)	3,869,000	3,950,153	McGraw-Hill Education, Inc.		
144A,4.75%, 2/1/32 (a)	4,365,000	4,015,037	144A,5.75%, 8/1/28	2,914,000	2,918,738
4.50%, 5/1/32	10,188,000	9,187,674	144A,8.00%, 8/1/29	2,277,000	2,307,286
144A,4.50%, 6/1/33	6,312,000	5,551,412	144A,7.375%, 9/1/31	2,286,000	2,372,463
144A,4.25%, 1/15/34 (a)	7,091,000	6,015,351	Nexstar Media, Inc.		
CSC Holdings LLC			144A,5.625%, 7/15/27	6,089,000	6,098,371
144A,5.50%, 4/15/27	4,607,000	3,978,987	144A,4.75%, 11/1/28 (a)	3,517,000	3,490,493
144A,5.375%, 2/1/28 (a)	3,618,000	2,625,334	Sinclair Television Group, Inc.		
144A,7.50%, 4/1/28	3,678,000	2,209,963	144A,5.50%, 3/1/30	1,840,000	1,626,100
144A,11.25%, 5/15/28	3,485,000	2,706,174	144A,8.125%, 2/15/33	5,029,000	5,243,286
144A,11.75%, 1/31/29	7,210,000	5,086,951	144A,9.75%, 2/15/33	1,519,000	1,663,305
144A,6.50%, 2/1/29	6,155,000	3,870,854	Sirius XM Radio LLC		
144A,5.75%, 1/15/30	7,938,000	2,939,337	144A,5.00%, 8/1/27	5,275,000	5,280,243
144A,4.125%, 12/1/30 (a)	3,908,000	2,232,841	144A,4.00%, 7/15/28	7,054,000	6,882,186
144A,4.625%, 12/1/30	8,177,000	2,928,539	144A,5.50%, 7/1/29	4,396,000	4,421,892
144A,3.375%, 2/15/31	3,553,000	1,976,581	144A,4.125%, 7/1/30	5,275,000	4,999,250
144A,4.50%, 11/15/31 (a)	5,275,000	2,987,974	144A,3.875%, 9/1/31 (a)	5,275,000	4,814,764
144A,5.00%, 11/15/31	1,776,000	615,574	TEGNA, Inc.		
Directv Financing LLC			4.625%, 3/15/28	3,542,000	3,512,498
144A,8.875%, 2/1/30	5,627,000	5,572,972	5.00%, 9/15/29	3,869,000	3,836,016
144A,8.875%, 2/1/30	2,634,000	2,617,277	Univision Communications, Inc.		
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			144A,8.00%, 8/15/28	5,388,000	5,564,931
144A,5.875%, 8/15/27	6,267,000	6,273,737	144A,4.50%, 5/1/29	3,693,000	3,524,509
144A,10.00%, 2/15/31	7,294,000	7,251,359	144A,7.375%, 6/30/30	3,188,000	3,236,920
Discovery Communications LLC			144A,8.50%, 7/31/31	4,414,000	4,569,571
3.95%, 3/20/28	4,393,000	4,306,722	144A,9.375%, 8/1/32	5,250,000	5,577,716
4.125%, 5/15/29	2,329,000	2,267,212	Versant Media Group, Inc.,144A,7.25%, 1/30/31	3,500,000	3,598,319
3.625%, 5/15/30	3,216,000	2,986,860	Virgin Media Finance PLC,144A,5.00%, 7/15/30	3,152,000	2,792,762
5.00%, 9/20/37 (a)	1,519,000	1,293,542	Virgin Media Secured Finance PLC		
6.35%, 6/1/40	1,590,000	1,441,415	144A,5.50%, 5/15/29	5,012,000	4,925,117
DISH DBS Corp.			144A,4.50%, 8/15/30	3,336,000	3,113,388
7.375%, 7/1/28	3,573,000	3,333,822	VTR Finance NV,144A,6.375%, 7/15/28	1,699,000	1,667,144
144A,5.75%, 12/1/28	8,792,000	8,503,448	VZ Secured Financing BV,144A,7.50%, 1/15/33	2,000,000	2,041,308
5.125%, 6/1/29	5,275,000	4,469,416	Ziggo Bond Co. BV,144A,5.125%, 2/28/30	1,863,000	1,673,990
DISH Network Corp.,144A,11.75%, 11/15/27	12,135,000	12,681,621	Ziggo BV,144A,4.875%, 1/15/30	3,485,000	3,305,136
EW Scripps (The) Co.,144A,9.875%, 8/15/30	2,638,000	2,660,539	(Cost \$355,620,960)		<b>326,970,349</b>
Gray Media, Inc.			<b>Telecommunications – 5.5%</b>		
144A,10.50%, 7/15/29 (a)	4,521,000	4,875,799	Altice Financing SA		
144A,4.75%, 10/15/30 (a)	2,732,000	2,110,762	144A,5.00%, 1/15/28 (a)	4,220,000	2,824,763
144A,5.375%, 11/15/31 (a)	4,372,000	3,292,114	144A,5.75%, 8/15/29	7,210,000	4,819,921
144A,9.625%, 7/15/32 (a)	3,158,000	3,275,825			
144A,7.25%, 8/15/33	2,690,000	2,696,752			
iHeartCommunications, Inc.					
144A,9.125%, 5/1/29	2,524,439	2,338,110			

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	3,364,000	3,209,069	Millicom International Cellular SA		
Altice France SA			144A,5.125%, 1/15/28	1,201,500	1,198,070
144A,9.50%, 11/1/29	4,760,000	4,889,344	144A,6.25%, 3/25/29	2,192,400	2,200,891
144A,6.875%, 10/15/30	3,000,000	2,959,298	144A,4.50%, 4/27/31	2,727,000	2,533,782
144A,6.50%, 4/15/32	6,855,000	6,676,456	144A,7.375%, 4/2/32	1,600,000	1,672,013
144A,6.875%, 7/15/32	5,522,000	5,387,922	Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,517,000	3,555,096
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	2,655,000	2,762,095	Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	1,758,000	1,043,807
CommScope LLC			Viasat, Inc.		
144A,8.25%, 3/1/27 (a)	3,076,000	3,089,381	144A,5.625%, 4/15/27	1,989,000	1,992,672
144A,7.125%, 7/1/28	2,296,000	2,307,101	144A,6.50%, 7/15/28	1,407,000	1,375,086
144A,4.75%, 9/1/29	3,343,000	3,345,574	144A,7.50%, 5/30/31 (a)	2,556,000	2,426,446
144A,9.50%, 12/15/31 (a)	3,553,000	3,607,396	Vmed O2 UK Financing I PLC		
CommScope Technologies LLC,144A,5.00%, 3/15/27	2,760,000	2,758,375	144A,4.25%, 1/31/31	4,668,000	4,270,407
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	6,966,000	7,406,606	144A,4.75%, 7/15/31	5,067,000	4,680,245
Connect Holding II LLC,144A,10.50%, 4/3/31	7,825,000	7,424,566	144A,7.75%, 4/15/32	3,361,000	3,509,795
CT Trust,144A,5.125%, 2/3/32	2,617,000	2,498,685	144A,6.75%, 1/15/33	2,926,000	2,917,558
EchoStar Corp.,10.75%, 11/30/29	19,592,000	21,618,596	Windstream Services LLC,144A,7.50%, 10/15/33	4,800,000	4,889,429
Fibercop SpA			Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	7,889,000	8,197,886
144A,6.375%, 11/15/33	1,758,000	1,730,387	WULF Compute LLC,144A,7.75%, 10/15/30	11,249,000	11,639,570
144A,6.00%, 9/30/34	1,816,000	1,713,313	Zegona Finance PLC,144A,8.625%, 7/15/29	2,874,000	3,053,410
144A,7.20%, 7/18/36	1,818,000	1,821,885	(Cost \$218,560,419)		<b>218,772,158</b>
144A,7.721%, 6/4/38	1,758,000	1,751,611	<b>Consumer, Cyclical – 17.1%</b>		
Frontier Communications Holdings LLC			<b>Airlines – 0.5%</b>		
144A,5.875%, 10/15/27	4,286,000	4,295,262	American Airlines, Inc.		
144A,5.00%, 5/1/28	5,510,000	5,534,128	144A,7.25%, 2/15/28 (a)	2,686,000	2,751,769
144A,6.75%, 5/1/29	3,403,000	3,437,864	144A,8.50%, 5/15/29 (a)	3,361,000	3,513,149
5.875%, 11/1/29	2,922,656	2,968,352	Gol Finance, Inc.,144A,14.375%, 6/6/30	7,451,000	7,665,216
144A,6.00%, 1/15/30	3,378,000	3,432,585	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31 (a)	7,031,000	6,949,825
144A,8.75%, 5/15/30	3,913,000	4,094,630	(Cost \$21,211,384)		<b>20,879,959</b>
144A,8.625%, 3/15/31	2,715,000	2,870,192	<b>Apparel – 0.2%</b>		
Iliad Holding SAS			Levi Strauss & Co.,144A,3.50%, 3/1/31	1,806,000	1,685,854
144A,7.00%, 10/15/28	3,031,000	3,077,220	Under Armour, Inc.,144A,7.25%, 7/15/30	1,425,000	1,422,611
144A,8.50%, 4/15/31	3,366,000	3,618,379	VF Corp.		
144A,7.00%, 4/15/32	2,989,000	3,084,899	2.80%, 4/23/27	1,709,000	1,667,943
Level 3 Financing, Inc.			2.95%, 4/23/30	2,714,000	2,439,010
144A,4.875%, 6/15/29	2,190,000	2,096,925	William Carter (The) Co.,144A,7.375%, 2/15/31	2,030,000	2,073,043
144A,4.50%, 4/1/30	2,504,000	2,319,330	(Cost \$9,274,634)		<b>9,288,461</b>
144A,3.875%, 10/15/30	1,632,000	1,468,425	<b>Auto Manufacturers – 1.3%</b>		
144A,4.00%, 4/15/31 (a)	1,591,526	1,408,495	Allison Transmission, Inc.		
144A,6.875%, 6/30/33	7,167,000	7,305,696	144A,4.75%, 10/1/27	1,407,000	1,405,873
144A,7.00%, 3/31/34	8,529,000	8,743,718			
Lumen Technologies, Inc.					
144A,4.125%, 4/15/30	1,679,000	1,673,040			
144A,10.00%, 10/15/32	1,571,000	1,584,511			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.875%, 6/1/29	1,758,000	1,788,218	144A,6.25%, 8/15/33	2,637,000	2,736,104
144A,3.75%, 1/30/31	3,517,000	3,282,511	Tenneco, Inc.,144A,8.00%, 11/17/28 (a)	6,682,000	6,685,650
144A,5.875%, 12/1/33	1,766,000	1,783,200	ZF North America Capital, Inc. 144A,6.875%, 4/14/28	2,114,000	2,159,364
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	3,693,000	3,269,196	144A,7.125%, 4/14/30	2,110,000	2,090,808
Nissan Motor Acceptance Co. LLC			144A,6.75%, 4/23/30	2,814,000	2,740,243
144A,5.30%, 9/13/27	1,407,000	1,406,751	144A,7.50%, 3/24/31	5,300,000	5,247,567
144A,2.75%, 3/9/28	2,147,000	2,019,625	144A,6.875%, 4/23/32	2,506,000	2,382,916
144A,7.05%, 9/15/28	2,463,000	2,542,986	(Cost \$77,073,569)		<b>76,888,661</b>
144A,5.625%, 9/29/28	2,638,000	2,633,336	<b>Distribution/Wholesale – 0.2%</b>		
144A,6.125%, 9/30/30	4,049,000	4,015,987	American Builders & Contractors Supply Co., Inc.		
Nissan Motor Co. Ltd.			144A,4.00%, 1/15/28	2,461,000	2,436,828
144A,4.345%, 9/17/27	8,792,000	8,621,100	144A,3.875%, 11/15/29	1,411,000	1,355,851
144A,7.50%, 7/17/30	3,613,000	3,773,479	RB Global Holdings, Inc.		
144A,4.81%, 9/17/30	8,794,000	8,255,258	144A,6.75%, 3/15/28	1,959,000	2,008,102
144A,7.75%, 7/17/32	2,865,000	3,014,201	144A,7.75%, 3/15/31	2,812,000	2,950,752
144A,8.125%, 7/17/35	4,441,000	4,696,975	(Cost \$8,762,481)		<b>8,751,533</b>
(Cost \$53,324,950)		<b>52,508,696</b>	<b>Entertainment – 3.1%</b>		
<b>Auto Parts &amp; Equipment – 1.9%</b>			Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	2,216,000	2,293,306
Adient Global Holdings Ltd.			Brightstar Lottery PLC		
144A,7.00%, 4/15/28	1,806,000	1,857,447	144A,6.25%, 1/15/27	2,886,000	2,918,066
144A,8.25%, 4/15/31 (a)	1,758,000	1,849,089	144A,5.25%, 1/15/29	2,638,000	2,635,145
144A,7.50%, 2/15/33 (a)	2,796,000	2,897,168	Caesars Entertainment, Inc.		
American Axle & Manufacturing, Inc.			144A,4.625%, 10/15/29	4,343,000	4,113,252
5.00%, 10/1/29 (a)	2,110,000	2,024,140	144A,7.00%, 2/15/30	6,761,000	7,003,436
144A,6.375%, 10/15/32	3,014,000	3,034,778	144A,6.50%, 2/15/32	5,259,000	5,352,726
144A,7.75%, 10/15/33	4,421,000	4,468,252	144A,6.00%, 10/15/32 (a)	3,894,000	3,718,344
Clarios Global LP / Clarios US Finance Co.			Churchill Downs, Inc.		
144A,6.75%, 5/15/28	2,638,000	2,709,772	144A,5.50%, 4/1/27	2,132,000	2,137,251
144A,6.75%, 2/15/30	3,517,000	3,658,559	144A,4.75%, 1/15/28	2,462,000	2,452,540
144A,6.75%, 9/15/32	4,220,000	4,343,941	144A,5.75%, 4/1/30	4,220,000	4,255,528
Dana, Inc.			144A,6.75%, 5/1/31	2,110,000	2,178,904
5.375%, 11/15/27	1,432,000	1,435,958	Cinemark USA, Inc.		
5.625%, 6/15/28	1,426,000	1,427,711	144A,5.25%, 7/15/28 (a)	2,690,000	2,685,279
4.25%, 9/1/30	1,425,000	1,404,793	144A,7.00%, 8/1/32	1,758,000	1,834,125
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	2,403,000	2,026,018	Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,899,000	1,916,125
Forvia SE			Light & Wonder International, Inc.		
144A,8.00%, 6/15/30 (a)	1,758,000	1,875,053	144A,7.25%, 11/15/29	1,815,000	1,867,782
144A,6.75%, 9/15/33	1,758,000	1,791,195	144A,7.50%, 9/1/31	1,934,000	2,027,776
Goodyear Tire & Rubber Co.			144A,6.25%, 10/1/33	3,542,000	3,565,979
4.875%, 3/15/27	2,462,000	2,457,185	Live Nation Entertainment, Inc.		
5.00%, 7/15/29 (a)	2,906,000	2,825,491	144A,6.50%, 5/15/27	4,263,000	4,308,827
6.625%, 7/15/30	1,758,000	1,787,947	144A,4.75%, 10/15/27	3,475,000	3,471,957
5.25%, 4/30/31 (a)	1,911,000	1,825,502	144A,3.75%, 1/15/28	1,758,000	1,731,412
5.25%, 7/15/31 (a)	2,135,000	2,018,470			
5.625%, 4/30/33 (a)	1,608,000	1,515,628			
Qnity Electronics, Inc.					
144A,5.75%, 8/15/32	3,515,000	3,611,912			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC			144A,10.50%, 5/15/29 (Cost \$8,112,104)	2,405,000	2,469,416
144A,8.25%, 4/15/30	2,936,000	3,055,431	<b>Home Builders – 0.6%</b>		
144A,11.875%, 4/15/31	2,387,000	2,502,686	Ashton Woods USA LLC / Ashton Woods Finance Co.		<b>8,051,694</b>
Motion Bondco			144A,4.625%, 4/1/30	1,405,000	1,331,322
DAC,144A,6.625%, 11/15/27	1,661,000	1,595,444	144A,6.875%, 8/1/33	1,608,000	1,617,672
Motion Finco Sarl,144A,8.375%, 2/15/32	1,442,000	1,241,934	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	1,407,000	1,381,876	144A,6.25%, 9/15/27	2,173,000	2,177,137
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			144A,4.875%, 2/15/30	1,758,000	1,632,048
144A,5.625%, 9/1/29	2,638,000	1,406,130	Century Communities, Inc.		
144A,5.875%, 9/1/31	2,610,000	1,308,262	144A,3.875%, 8/15/29	1,651,000	1,572,381
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	2,110,000	2,139,504	144A,6.625%, 9/15/33	1,908,000	1,936,473
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.,144A,6.25%, 10/15/30	2,110,000	2,143,420	LGI Homes, Inc.		
Six Flags Entertainment Corp.			144A,8.75%, 12/15/28	1,421,000	1,481,333
144A,5.50%, 4/15/27	1,789,000	1,767,225	144A,7.00%, 11/15/32 (a)	1,407,000	1,379,609
144A,7.25%, 5/15/31 (a)	2,761,000	2,634,698	Mattamy Group Corp.		
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.			144A,5.25%, 12/15/27	1,508,000	1,508,483
5.375%, 4/15/27	1,758,000	1,744,758	144A,4.625%, 3/1/30	2,113,000	2,051,770
5.25%, 7/15/29 (a)	1,776,000	1,648,667	Taylor Morrison Communities, Inc.		
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	2,989,000	2,984,151	144A,5.75%, 1/15/28	1,833,000	1,873,834
Vail Resorts, Inc.			144A,5.125%, 8/1/30	1,758,000	1,767,419
144A,5.625%, 7/15/30	1,758,000	1,784,897	144A,5.75%, 11/15/32	1,818,000	1,874,989
144A,6.50%, 5/15/32	2,110,000	2,194,788	(Cost \$22,516,565)		<b>22,204,470</b>
Voyager Parent LLC,144A,9.25%, 7/1/32	6,506,000	6,898,507	<b>Home Furnishings – 0.3%</b>		
Warnermedia Holdings, Inc.			Somnigroup International, Inc.		
4.054%, 3/15/29	5,012,000	4,865,787	144A,4.00%, 4/15/29	2,778,000	2,708,569
4.279%, 3/15/32 (a)	9,526,000	8,716,290	144A,3.875%, 10/15/31	2,814,000	2,640,087
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			Whirlpool Corp.		
144A,5.125%, 10/1/29	2,638,000	2,652,992	4.75%, 2/26/29	2,487,000	2,473,360
144A,7.125%, 2/15/31	3,411,000	3,687,513	6.125%, 6/15/30	2,154,000	2,177,242
144A,6.25%, 3/15/33	2,893,000	2,968,522	6.50%, 6/15/33	2,110,000	2,098,262
(Cost \$125,490,793)		<b>123,791,242</b>	(Cost \$12,184,526)		<b>12,097,520</b>
<b>Food Service – 0.2%</b>			<b>Housewares – 0.6%</b>		
Aramark Services, Inc.,144A,5.00%, 2/1/28	4,044,000	4,050,802	Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,726,000	1,848,352
TKC Holdings, Inc.			Central Garden & Pet Co.		
144A,6.875%, 5/15/28	1,514,000	1,531,476	4.125%, 10/15/30 (a)	1,776,000	1,704,243
			144A,4.125%, 4/30/31	1,425,000	1,347,342
			Newell Brands, Inc.		
			6.375%, 9/15/27	1,776,000	1,781,254
			144A,8.50%, 6/1/28	4,521,000	4,717,555
			6.625%, 9/15/29	1,854,000	1,828,136
			6.375%, 5/15/30 (a)	2,638,000	2,541,642
			6.625%, 5/15/32 (a)	1,678,000	1,584,271
			Scotts Miracle-Gro Co.		
			4.50%, 10/15/29 (a)	1,467,000	1,438,291
			4.00%, 4/1/31	1,630,000	1,529,497

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
4.375%, 2/1/32	1,421,000	1,332,598	144A,7.625%, 4/17/32	2,674,000	2,787,856
(Cost \$22,991,109)		<b>21,653,181</b>	144A,6.50%, 9/24/33	1,758,000	1,741,947
<b>Leisure Time – 1.5%</b>			MGM Resorts International		
Carnival Corp.			5.50%, 4/15/27	2,445,000	2,463,624
144A,5.125%, 5/1/29	4,025,000	4,061,193	4.75%, 10/15/28 (a)	2,638,000	2,625,873
144A,5.75%, 3/15/30	3,517,000	3,616,855	6.125%, 9/15/29	3,270,000	3,344,844
144A,5.875%, 6/15/31	3,517,000	3,624,026	6.50%, 4/15/32 (a)	2,548,000	2,617,043
144A,5.75%, 8/1/32	10,776,000	11,060,088	Station Casinos LLC		
144A,6.125%, 2/15/33	7,034,000	7,250,042	144A,4.50%, 2/15/28	2,463,000	2,439,116
Life Time, Inc.,144A,6.00%, 11/15/31	1,758,000	1,797,358	144A,4.625%, 12/1/31	1,686,000	1,596,901
NCL Corp. Ltd.			144A,6.625%, 3/15/32	1,806,000	1,850,819
144A,7.75%, 2/15/29	2,135,000	2,266,704	Studio City Finance Ltd.		
144A,5.875%, 1/15/31	4,245,000	4,191,866	144A,6.50%, 1/15/28	1,806,000	1,804,827
144A,6.75%, 2/1/32	6,349,000	6,447,886	144A,5.00%, 1/15/29	3,702,000	3,508,196
144A,6.25%, 9/15/33	3,004,000	2,970,408	Travel + Leisure Co.		
Patrick Industries, Inc.,144A,6.375%, 11/1/32	1,783,000	1,829,757	6.00%, 4/1/27	1,432,000	1,455,121
Sabre GLBL, Inc.			144A,4.50%, 12/1/29	2,286,000	2,231,909
144A,10.75%, 11/15/29	2,899,000	2,553,093	144A,6.125%, 9/1/33	1,783,000	1,812,391
144A,11.125%, 7/15/30	4,658,000	4,034,713	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	3,167,000	3,181,077
Viking Cruises Ltd.,144A,5.875%, 10/15/33	5,979,000	6,079,669	(Cost \$91,030,375)		<b>90,181,351</b>
(Cost \$62,516,536)		<b>61,783,658</b>	<b>Retail – 4.4%</b>		
<b>Lodging – 2.3%</b>			1011778 BC ULC / New Red Finance, Inc.		
Boyd Gaming Corp.			144A,3.875%, 1/15/28	5,451,000	5,391,255
4.75%, 12/1/27	3,530,000	3,529,781	144A,4.375%, 1/15/28	2,663,000	2,642,514
144A,4.75%, 6/15/31	3,165,000	3,086,058	144A,3.50%, 2/15/29	2,638,000	2,550,214
Hilton Domestic Operating Co., Inc.			144A,6.125%, 6/15/29	4,220,000	4,356,382
144A,5.75%, 5/1/28	1,688,000	1,693,878	144A,5.625%, 9/15/29	1,758,000	1,793,628
144A,5.875%, 4/1/29	1,959,000	2,007,558	144A,4.00%, 10/15/30	10,224,000	9,751,976
144A,3.75%, 5/1/29	2,842,000	2,759,346	Advance Auto Parts, Inc.		
4.875%, 1/15/30	3,517,000	3,527,270	3.90%, 4/15/30	1,677,000	1,542,526
144A,4.00%, 5/1/31	3,622,000	3,462,502	144A,7.00%, 8/1/30	3,591,000	3,667,993
144A,3.625%, 2/15/32	5,439,000	5,059,402	144A,7.375%, 8/1/33 (a)	3,401,000	3,467,439
144A,6.125%, 4/1/32	1,624,000	1,685,210	Asbury Automotive Group, Inc.		
144A,5.875%, 3/15/33	3,583,000	3,697,280	4.50%, 3/1/28	1,452,000	1,445,848
144A,5.75%, 9/15/33	3,585,000	3,676,830	144A,4.625%, 11/15/29	2,842,000	2,790,208
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.			4.75%, 3/1/30	1,406,000	1,381,539
144A,5.00%, 6/1/29	2,989,000	2,874,015	144A,5.00%, 2/15/32	2,172,000	2,115,645
144A,4.875%, 7/1/31	1,724,000	1,598,317	Bath & Body Works, Inc.		
144A,6.625%, 1/15/32	3,165,000	3,225,635	5.25%, 2/1/28	1,579,000	1,584,926
Marriott Ownership Resorts, Inc.			7.50%, 6/15/29	1,718,000	1,754,182
144A,4.50%, 6/15/29 (a)	1,801,000	1,711,221	144A,6.625%, 10/1/30	3,019,000	3,070,601
144A,6.50%, 10/1/33	2,039,000	1,940,465	EG Global Finance PLC,144A,12.00%, 11/30/28	3,922,000	4,280,875
Melco Resorts Finance Ltd.			Ferrellgas LP / Ferrellgas Finance Corp.,144A,9.25%, 1/15/31	2,310,000	2,334,849
144A,5.625%, 7/17/27	2,099,000	2,096,323	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,5.75%, 7/21/28	3,066,000	3,057,444	144A,4.625%, 1/15/29	3,517,000	3,389,648
144A,5.375%, 12/4/29	4,156,000	4,031,272			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.75%, 1/15/30 (a)	4,396,000	4,103,164	Sonic Automotive, Inc.		
FirstCash, Inc.			144A,4.625%, 11/15/29	2,286,000	2,237,155
144A,4.625%, 9/1/28	1,758,000	1,742,063	144A,4.875%, 11/15/31	1,758,000	1,693,357
144A,5.625%, 1/1/30	1,933,000	1,946,647	Staples, Inc.		
144A,6.875%, 3/1/32	1,777,000	1,849,933	144A,10.75%, 9/1/29	8,704,000	8,598,167
Gap, Inc.			144A,12.75%, 1/15/30	2,905,624	2,304,722
144A,3.625%, 10/1/29	2,663,000	2,529,589	Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,285,000	2,194,812
144A,3.875%, 10/1/31	2,638,000	2,459,960	Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	1,600,000	1,695,741
Global Auto Holdings Ltd. / AAG FH UK Ltd.			Yum! Brands, Inc.		
144A,8.375%, 1/15/29	1,846,000	1,775,003	144A,4.75%, 1/15/30	2,887,000	2,899,108
144A,8.75%, 1/15/32 (a)	1,846,000	1,746,596	3.625%, 3/15/31	3,760,000	3,569,819
Group 1 Automotive, Inc.			4.625%, 1/31/32	3,708,000	3,656,349
144A,4.00%, 8/15/28	2,673,000	2,620,667	5.375%, 4/1/32	3,628,000	3,686,657
144A,6.375%, 1/15/30	1,781,000	1,832,939	(Cost \$179,686,684)		<b>177,331,228</b>
Kohl's Corp.,5.125%, 5/1/31	1,758,000	1,518,662	<b>Consumer, Non-cyclical – 16.6%</b>		
LBM Acquisition LLC			<b>Agriculture – 0.1%</b>		
144A,6.25%, 1/15/29 (a)	2,552,000	2,284,816	Darling Ingredients, Inc.		
144A,9.50%, 6/15/31	3,340,000	3,446,780	144A,5.25%, 4/15/27	1,809,000	1,811,411
LCM Investments Holdings II LLC			144A,6.00%, 6/15/30	3,553,000	3,611,397
144A,4.875%, 5/1/29	3,587,000	3,534,621	(Cost \$5,380,564)		<b>5,422,808</b>
144A,8.25%, 8/1/31	2,885,000	3,046,280	<b>Beverages – 0.1%</b>		
Lithia Motors, Inc.			Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,4.625%, 12/15/27	1,407,000	1,409,986	144A,6.25%, 4/1/29	2,539,000	2,561,478
144A,3.875%, 6/1/29	2,814,000	2,713,594	144A,4.375%, 4/30/29	2,671,000	2,593,240
144A,5.50%, 10/1/30	2,001,000	2,012,460	(Cost \$5,194,117)		<b>5,154,718</b>
144A,4.375%, 1/15/31	1,959,000	1,881,655	<b>Commercial Services – 5.4%</b>		
Macy's Retail Holdings LLC			ADT Security (The) Corp.		
144A,6.125%, 3/15/32 (a)	1,595,000	1,604,361	144A,4.125%, 8/1/29	3,517,000	3,426,149
144A,7.375%, 8/1/33 (a)	1,798,000	1,894,062	144A,5.875%, 10/15/33	3,535,000	3,596,703
Michaels Cos., Inc.			Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	4,921,000	5,127,456
144A,5.25%, 5/1/28	2,989,000	2,831,385	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	8,265,000	8,708,640
144A,7.875%, 5/1/29	3,403,000	3,106,105	Allied Universal Holdco LLC / Allied Universal Finance Corp.		
Murphy Oil USA, Inc.			144A,6.00%, 6/1/29 (a)	3,621,000	3,553,636
4.75%, 9/15/29	1,783,000	1,770,649	144A,6.875%, 6/15/30	3,693,000	3,820,276
144A,3.75%, 2/15/31	1,776,000	1,667,523	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	4,311,000	4,235,073
Nordstrom, Inc.			Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
4.375%, 4/1/30	1,758,000	1,661,282	144A,4.75%, 4/1/28	1,786,000	1,743,194
4.25%, 8/1/31 (a)	1,495,000	1,379,149	144A,5.375%, 3/1/29 (a)	2,152,000	2,087,665
Park River Holdings, Inc.			144A,8.25%, 1/15/30 (a)	2,458,000	2,533,427
144A,8.75%, 12/31/30	1,893,000	1,840,942	144A,8.00%, 2/15/31 (a)	1,758,000	1,796,729
144A,8.00%, 3/15/31	2,812,000	2,907,318			
PetSmart LLC / PetSmart Finance Corp.					
144A,7.50%, 9/15/32	6,878,000	6,947,867			
144A,10.00%, 9/15/33	2,643,000	2,709,130			
QVC, Inc.,144A,6.875%, 4/15/29	2,175,000	910,727			
QXO Building Products, Inc.,144A,6.75%, 4/30/32	7,910,000	8,280,315			
Saks Global Enterprises LLC					
144A,11.00%, 12/15/29	3,308,000	1,179,313			
144A,11.00%, 12/15/29	1,570,000	337,550			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,8.375%, 6/15/32	2,109,000	2,173,470	3.375%, 8/15/30	2,989,000	2,803,807
Belron UK Finance PLC,144A,5.75%, 10/15/29	3,921,000	3,990,170	4.00%, 5/15/31	2,814,000	2,689,096
Block, Inc.			5.75%, 10/15/32	2,839,000	2,900,504
144A,5.625%, 8/15/30	4,303,000	4,387,636	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,800,000	6,037,725
3.50%, 6/1/31	3,466,000	3,254,243	Sotheby's,144A,7.375%, 10/15/27	2,864,000	2,853,159
6.50%, 5/15/32	7,106,000	7,432,151	United Rentals North America, Inc.		
144A,6.00%, 8/15/33	3,474,000	3,573,066	5.50%, 5/15/27	1,719,000	1,720,215
Boost Newco Borrower LLC,144A,7.50%, 1/15/31	7,646,000	8,125,595	3.875%, 11/15/27	2,637,000	2,611,332
Brink's Co.			4.875%, 1/15/28	5,931,000	5,935,815
144A,4.625%, 10/15/27	2,110,000	2,105,167	5.25%, 1/15/30	2,637,000	2,674,195
144A,6.50%, 6/15/29	1,407,000	1,455,089	4.00%, 7/15/30	2,637,000	2,549,592
144A,6.75%, 6/15/32	1,493,000	1,558,265	3.875%, 2/15/31	3,867,000	3,699,975
Clarivate Science Holdings Corp.			3.75%, 1/15/32	2,637,000	2,479,869
144A,3.875%, 7/1/28	3,238,000	3,138,199	144A,6.125%, 3/15/34	4,026,000	4,209,787
144A,4.875%, 7/1/29	3,235,000	3,060,164	Veritiv Operating Co.,144A,10.50%, 11/30/30	3,691,000	3,971,453
EquipmentShare.com, Inc.			Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	4,396,000	4,636,035
144A,9.00%, 5/15/28	3,711,000	3,792,293	Williams Scotsman, Inc.		
144A,8.625%, 5/15/32	2,114,000	2,176,809	144A,4.625%, 8/15/28	1,776,000	1,755,657
144A,8.00%, 3/15/33	1,739,000	1,774,173	144A,6.625%, 6/15/29	1,758,000	1,815,128
Garda World Security Corp.			144A,6.625%, 4/15/30	1,758,000	1,816,684
144A,7.75%, 2/15/28	1,421,000	1,457,906	144A,7.375%, 10/1/31	1,777,000	1,852,318
144A,6.00%, 6/1/29	1,766,000	1,735,529	(Cost \$218,168,761)		<b>216,912,485</b>
144A,6.50%, 1/15/31	2,400,000	2,465,756	<b>Cosmetics/Personal Care – 0.4%</b>		
144A,8.25%, 8/1/32	1,991,000	2,043,369	Edgewell Personal Care Co.		
144A,8.375%, 11/15/32	3,404,000	3,493,079	144A,5.50%, 6/1/28	2,512,000	2,510,751
GEO Group, Inc.			144A,4.125%, 4/1/29	1,758,000	1,658,716
8.625%, 4/15/29	2,331,000	2,464,485	Opal Bidco SAS,144A,6.50%, 3/31/32	3,869,000	3,991,574
10.25%, 4/15/31	2,197,000	2,412,433	Perrigo Finance Unlimited Co.		
Herc Holdings, Inc.			4.90%, 6/15/30	2,638,000	2,551,342
144A,5.50%, 7/15/27	4,313,000	4,315,539	6.125%, 9/30/32	2,515,000	2,457,487
144A,6.625%, 6/15/29	2,837,000	2,944,312	Prestige Brands, Inc.		
144A,7.00%, 6/15/30	5,812,000	6,105,692	144A,5.125%, 1/15/28	1,421,000	1,424,966
144A,7.25%, 6/15/33 (a)	3,867,000	4,096,812	144A,3.75%, 4/1/31	2,110,000	1,968,015
Hertz Corp.			(Cost \$16,887,864)		<b>16,562,851</b>
144A,4.625%, 12/1/26	1,866,000	1,818,754	<b>Food – 2.4%</b>		
144A,12.625%, 7/15/29 (a)	4,394,000	4,393,742	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,5.00%, 12/1/29	3,533,000	2,434,472	144A,4.625%, 1/15/27	4,752,000	4,753,714
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	5,273,000	5,030,795	144A,5.875%, 2/15/28	2,443,000	2,449,462
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	3,517,000	3,437,594	144A,6.50%, 2/15/28	2,690,000	2,741,379
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,569,000	4,708,318	144A,3.50%, 3/15/29	4,746,000	4,556,221
RR Donnelley & Sons Co.			144A,4.875%, 2/15/30	3,517,000	3,495,167
144A,9.50%, 8/1/29	3,710,000	3,816,996	144A,5.50%, 3/31/31	2,470,000	2,506,842
144A,10.875%, 8/1/29	1,682,000	1,698,381	144A,6.25%, 3/15/33	2,110,000	2,187,682
Service Corp. International			144A,5.75%, 3/31/34	2,818,000	2,844,247
4.625%, 12/15/27	1,751,000	1,749,220			
5.125%, 6/1/29	2,638,000	2,651,517			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
B&G Foods, Inc.			Teleflex, Inc.		
5.25%, 9/15/27 (a)	1,791,000	1,750,948	4.625%, 11/15/27	1,776,000	1,767,930
144A,8.00%, 9/15/28	2,828,000	2,809,068	144A,4.25%, 6/1/28	1,758,000	1,735,580
Fiesta Purchaser, Inc.			(Cost \$50,432,166)		<b>51,108,674</b>
144A,7.875%, 3/1/31	1,758,000	1,851,431	<b>Healthcare-Services – 4.7%</b>		
144A,9.625%, 9/15/32	1,608,000	1,726,164	Acadia Healthcare Co., Inc.		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,573,000	3,737,279	144A,5.50%, 7/1/28	1,583,000	1,569,495
Lamb Weston Holdings, Inc.			144A,5.00%, 4/15/29	1,696,000	1,649,196
144A,4.875%, 5/15/28	1,758,000	1,760,675	144A,7.375%, 3/15/33 (a)	1,934,000	1,973,295
144A,4.125%, 1/31/30	3,436,000	3,337,055	Charles River Laboratories International, Inc.		
144A,4.375%, 1/31/32	2,462,000	2,358,877	144A,4.25%, 5/1/28	1,758,000	1,741,164
Performance Food Group, Inc.			144A,3.75%, 3/15/29	1,758,000	1,697,606
144A,5.50%, 10/15/27	3,506,000	3,509,484	144A,4.00%, 3/15/31	1,776,000	1,681,666
144A,4.25%, 8/1/29	3,517,000	3,457,089	CHS/Community Health Systems, Inc.		
144A,6.125%, 9/15/32	3,517,000	3,622,658	144A,6.00%, 1/15/29	1,780,000	1,781,306
Pilgrim's Pride Corp.			144A,6.875%, 4/15/29	5,306,000	4,793,567
3.50%, 3/1/32	3,128,000	2,896,200	144A,6.125%, 4/1/30	5,292,000	4,402,536
6.25%, 7/1/33	3,244,000	3,482,745	144A,5.25%, 5/15/30	5,401,000	5,106,837
6.875%, 5/15/34	1,783,000	1,980,954	144A,4.75%, 2/15/31	5,131,000	4,594,756
Post Holdings, Inc.			144A,10.875%, 1/15/32	8,545,000	9,240,349
144A,5.50%, 12/15/29	4,342,000	4,347,420	144A,9.75%, 1/15/34	6,575,000	7,000,593
144A,4.625%, 4/15/30	4,872,000	4,750,660	Concentra Health Services, Inc.,144A,6.875%, 7/15/32	2,286,000	2,396,245
144A,4.50%, 9/15/31	3,604,000	3,402,012	DaVita, Inc.		
144A,6.25%, 2/15/32	3,517,000	3,635,934	144A,4.625%, 6/1/30	9,556,000	9,276,704
144A,6.375%, 3/1/33	4,113,000	4,173,321	144A,3.75%, 2/15/31	5,385,000	4,998,533
144A,6.25%, 10/15/34	2,072,000	2,109,590	144A,6.875%, 9/1/32	3,517,000	3,662,579
US Foods, Inc.			144A,6.75%, 7/15/33	3,517,000	3,657,539
144A,6.875%, 9/15/28	1,783,000	1,846,384	Encompass Health Corp.		
144A,4.75%, 2/15/29	3,207,000	3,195,559	4.50%, 2/1/28	2,492,000	2,489,533
144A,4.625%, 6/1/30	1,789,000	1,767,433	4.75%, 2/1/30	2,892,000	2,883,883
144A,7.25%, 1/15/32	1,781,000	1,878,695	4.625%, 4/1/31	1,441,000	1,422,369
144A,5.75%, 4/15/33	1,831,000	1,868,534	Global Medical Response, Inc.,144A,7.375%, 10/1/32	3,517,000	3,708,538
(Cost \$97,029,790)		<b>96,790,883</b>	IQVIA, Inc.		
<b>Healthcare-Products – 1.3%</b>			144A,5.00%, 5/15/27	3,908,000	3,910,467
Avantor Funding, Inc.			144A,6.50%, 5/15/30	1,777,000	1,850,125
144A,4.625%, 7/15/28	5,451,000	5,403,878	144A,6.25%, 6/1/32	7,034,000	7,366,110
144A,3.875%, 11/1/29	2,814,000	2,688,453	LifePoint Health, Inc.		
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	4,810,000	5,020,437	144A,5.375%, 1/15/29	1,619,000	1,579,512
Hologic, Inc.			144A,9.875%, 8/15/30	2,869,000	3,092,541
144A,4.625%, 2/1/28	1,671,000	1,673,757	144A,11.00%, 10/15/30	4,265,000	4,700,444
144A,3.25%, 2/15/29	3,071,000	3,037,512	144A,8.375%, 2/15/32	2,527,000	2,717,584
Medline Borrower LP			144A,10.00%, 6/1/32 (a)	2,823,000	2,987,358
144A,3.875%, 4/1/29	15,838,000	15,386,782	Molina Healthcare, Inc.		
144A,5.25%, 10/1/29	8,906,000	8,934,820	144A,4.375%, 6/15/28	2,812,000	2,738,552
Medline Borrower LP/Medline Co-Issuer, Inc.,144A,6.25%, 4/1/29	5,272,000	5,459,525	144A,3.875%, 11/15/30	2,285,000	2,113,037
			144A,6.50%, 2/15/31	2,986,000	3,053,974
			144A,3.875%, 5/15/32	2,637,000	2,379,217
			144A,6.25%, 1/15/33	2,637,000	2,644,995

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,731,000	2,408,469	144A,4.875%, 6/1/29 (a)	2,132,000	2,003,404
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	5,275,000	5,597,487	Jazz Securities DAC,144A,4.375%, 1/15/29	5,275,000	5,211,936
Radiology Partners, Inc.,144A,8.50%, 7/15/32	3,165,000	3,291,600	Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,4.125%, 4/30/28	7,385,000	7,203,265
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,934,000	1,922,407	144A,5.125%, 4/30/31	6,184,000	5,183,520
Star Parent, Inc.,144A,9.00%, 10/1/30	3,433,000	3,683,437	144A,6.75%, 5/15/34	1,776,000	1,600,436
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	1,512,000	1,525,982	144A,7.875%, 5/15/34 (a)	1,808,000	1,522,670
Tenet Healthcare Corp. 5.125%, 11/1/27	5,329,000	5,333,700	Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	1,583,000	1,123,102
4.625%, 6/15/28	2,167,000	2,169,672	144A,6.625%, 4/1/30 (a)	2,012,000	1,292,038
6.125%, 10/1/28	6,218,000	6,249,898	Teva Pharmaceutical Finance Netherlands III BV 6.75%, 3/1/28	4,395,000	4,565,917
4.25%, 6/1/29	5,037,000	4,941,544	6.00%, 12/1/32	1,776,000	1,865,935
4.375%, 1/15/30	5,100,000	5,001,181	Teva Pharmaceutical Finance Netherlands IV BV,5.75%, 12/1/30	2,462,000	2,557,164
6.125%, 6/15/30	7,356,000	7,528,064	(Cost \$89,858,446)		<b>85,218,101</b>
6.75%, 5/15/31	4,796,000	5,000,607	<b>Diversified – 0.1%</b>		
144A,5.50%, 11/15/32	5,222,000	5,308,168	<b>Holding Companies-Diversified</b>		
144A,6.00%, 11/15/33	2,600,000	2,686,341	<b>– 0.1%</b>		
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,542,000	3,602,667	Stena International SA 144A,7.25%, 1/15/31	2,870,000	2,927,486
(Cost \$189,403,257)		<b>189,113,429</b>	144A,7.625%, 2/15/31	1,551,000	1,595,925
<b>Household Products/Wares</b>			(Cost \$4,558,747)		<b>4,523,411</b>
<b>– 0.1%</b>			<b>Energy – 10.4%</b>		
Kronos Acquisition Holdings, Inc. 144A,8.25%, 6/30/31 (a)	1,977,000	1,327,629	<b>Oil &amp; Gas – 5.0%</b>		
144A,10.75%, 6/30/32	1,581,000	722,763	Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	3,515,000	3,675,502
(Cost \$3,183,143)		<b>2,050,392</b>	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,5.875%, 6/30/29 (a)	1,761,000	1,768,261
<b>Pharmaceuticals – 2.1%</b>			144A,6.625%, 10/15/32	2,106,000	2,155,805
1261229 BC Ltd.,144A,10.00%, 4/15/32	15,475,000	16,011,828	144A,6.625%, 7/15/33	1,777,000	1,812,450
AdaptHealth LLC 144A,4.625%, 8/1/29	1,748,000	1,688,210	Baytex Energy Corp. 144A,8.50%, 4/30/30	2,670,000	2,818,083
144A,5.125%, 3/1/30	2,202,000	2,140,335	144A,7.375%, 3/15/32	2,048,000	2,082,073
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	2,113,000	2,111,445	California Resources Corp. 144A,8.25%, 6/15/29	3,164,000	3,312,835
Bausch Health Cos., Inc. 144A,5.00%, 1/30/28	1,514,000	1,370,859	144A,7.00%, 1/15/34	1,429,000	1,426,534
144A,4.875%, 6/1/28	5,849,000	5,313,614	Chord Energy Corp. 144A,6.00%, 10/1/30	2,400,000	2,421,502
144A,11.00%, 9/30/28	6,238,000	6,526,216	144A,6.75%, 3/15/33	2,850,000	2,944,227
144A,5.00%, 2/15/29	1,589,000	1,266,087	Civitas Resources, Inc. 144A,8.375%, 7/1/28	4,746,000	4,900,686
144A,6.25%, 2/15/29	2,887,000	2,369,446	144A,8.625%, 11/1/30	3,553,000	3,724,553
144A,5.25%, 1/30/30	2,739,000	2,015,699	144A,8.75%, 7/1/31	4,746,000	4,948,146
144A,5.25%, 2/15/31	1,627,000	1,106,807	144A,9.625%, 6/15/33	2,615,000	2,822,404
Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	3,520,000	3,666,171			
Grifols SA,144A,4.75%, 10/15/28	2,479,000	2,425,705			
HLF Financing Sarl LLC / Herbalife International, Inc. 144A,12.25%, 4/15/29	2,842,000	3,076,292			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CNX Resources Corp.			144A,9.875%, 3/15/30	2,812,000	2,958,203
144A,6.00%, 1/15/29	1,758,000	1,765,802	144A,7.875%, 9/15/30 (a)	1,636,000	1,612,507
144A,7.375%, 1/15/31	1,758,000	1,826,226	Permian Resources Operating LLC		
144A,7.25%, 3/1/32	2,132,000	2,224,983	144A,5.875%, 7/1/29	2,461,000	2,470,800
Comstock Resources, Inc.			144A,7.00%, 1/15/32	3,515,000	3,663,073
144A,6.75%, 3/1/29	4,302,000	4,318,356	144A,6.25%, 2/1/33	3,515,000	3,605,118
144A,6.75%, 3/1/29	1,656,000	1,648,061	Puma International Financing SA,144A,7.75%, 4/25/29	2,068,000	2,136,593
144A,5.875%, 1/15/30	3,355,000	3,262,347	Range Resources Corp.		
Crescent Energy Finance LLC			8.25%, 1/15/29	2,147,000	2,191,469
144A,9.25%, 2/15/28	1,544,000	1,602,589	144A,4.75%, 2/15/30	1,781,000	1,758,545
144A,7.625%, 4/1/32	3,868,000	3,769,100	SM Energy Co.		
144A,7.375%, 1/15/33	3,515,000	3,333,580	6.625%, 1/15/27	1,475,000	1,480,959
144A,8.375%, 1/15/34	2,109,000	2,081,457	6.50%, 7/15/28	1,446,000	1,463,589
CVR Energy, Inc.			144A,6.75%, 8/1/29	2,665,000	2,663,736
144A,5.75%, 2/15/28	1,406,000	1,386,840	144A,7.00%, 8/1/32 (a)	2,637,000	2,582,120
144A,8.50%, 1/15/29	2,109,000	2,170,532	Sunoco LP		
Hilcorp Energy I LP / Hilcorp Finance Co.			144A,7.00%, 5/1/29	2,637,000	2,746,939
144A,6.25%, 11/1/28	2,177,000	2,194,949	144A,4.50%, 10/1/29	2,877,000	2,810,343
144A,5.75%, 2/1/29	1,988,000	1,953,926	144A,4.625%, 5/1/30	2,879,000	2,808,460
144A,6.00%, 4/15/30	1,793,000	1,735,471	144A,5.625%, 3/15/31	3,593,000	3,615,686
144A,6.00%, 2/1/31	2,112,000	1,994,918	144A,7.25%, 5/1/32	2,686,000	2,836,724
144A,6.25%, 4/15/32	1,758,000	1,655,645	144A,6.625%, 8/15/32	1,789,000	1,845,661
144A,8.375%, 11/1/33	2,219,000	2,276,603	144A,6.25%, 7/1/33	3,401,000	3,495,591
144A,7.25%, 2/15/35	3,515,000	3,346,483	144A,5.875%, 3/15/34	3,248,000	3,271,132
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,561,000	2,687,147	Sunoco LP / Sunoco Finance Corp.		
Kosmos Energy Ltd.			6.00%, 4/15/27	1,632,000	1,635,595
144A,7.50%, 3/1/28	1,407,000	980,668	144A,7.00%, 9/15/28	1,758,000	1,817,048
144A,8.75%, 10/1/31 (a)	1,795,000	1,051,394	4.50%, 5/15/29	2,812,000	2,758,231
Leviathan Bond Ltd.			4.50%, 4/30/30	2,811,000	2,739,237
144A,REGS, 6.50%, 6/30/27	2,290,351	2,306,956	Talos Production, Inc.		
144A,REGS, 6.75%, 6/30/30	1,875,523	1,905,086	144A,9.00%, 2/1/29	2,197,000	2,292,954
Matador Resources Co.			144A,9.375%, 2/1/31	2,197,000	2,316,642
144A,6.875%, 4/15/28	1,776,000	1,820,432	TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,486,000	2,445,303
144A,6.50%, 4/15/32	3,164,000	3,215,627	Transocean International Ltd.		
144A,6.25%, 4/15/33	2,637,000	2,640,043	144A,8.25%, 5/15/29	3,199,000	3,256,477
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	1,412,000	1,486,866	144A,8.50%, 5/15/31	3,164,000	3,192,188
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,717,000	1,795,975	144A,7.875%, 10/15/32	1,820,000	1,898,442
Murphy Oil Corp.,6.00%, 10/1/32 (a)	2,072,000	2,055,932	Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	3,525,000	3,418,784
Nabors Industries, Inc.,144A,7.625%, 11/15/32	2,470,000	2,396,477	(Cost \$201,885,125)		<b>201,754,639</b>
Noble Finance II LLC,144A,8.00%, 4/15/30	4,921,000	5,116,069	<b>Oil &amp; Gas Services – 0.7%</b>		
Northern Oil & Gas, Inc.			Archrock Partners LP / Archrock Partners Finance Corp.		
144A,8.75%, 6/15/31	1,793,000	1,835,577	144A,6.25%, 4/1/28	2,864,000	2,891,179
144A,7.875%, 10/15/33	2,589,000	2,521,752	144A,6.625%, 9/1/32	2,461,000	2,536,181
PBF Holding Co. LLC / PBF Finance Corp.			Kodiak Gas Services LLC		
6.00%, 2/15/28	2,818,000	2,789,560	144A,7.25%, 2/15/29	2,575,000	2,686,698
			144A,6.50%, 10/1/33	2,750,000	2,807,060
			144A,6.75%, 10/1/35	2,215,000	2,277,343

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
USA Compression Partners LP / USA Compression Finance Corp.			Hess Midstream Operations LP		
144A,7.125%, 3/15/29	3,578,000	3,721,707	144A,5.875%, 3/1/28	2,812,000	2,861,190
144A,6.25%, 10/1/33	2,637,000	2,662,429	144A,5.125%, 6/15/28	2,094,000	2,095,864
WBI Operating LLC			144A,6.50%, 6/1/29	2,152,000	2,228,329
144A,6.25%, 10/15/30	2,900,000	2,903,393	144A,4.25%, 2/15/30	2,595,000	2,535,064
144A,6.50%, 10/15/33	2,109,000	2,109,591	144A,5.50%, 10/15/30	1,406,000	1,421,578
Weatherford International Ltd.,144A,6.75%, 10/15/33	4,286,000	4,389,434	Howard Midstream Energy Partners LLC		
(Cost \$28,835,123)		<b>28,985,015</b>	144A,7.375%, 7/15/32	2,163,000	2,284,750
<b>Pipelines – 4.7%</b>			144A,6.625%, 1/15/34	2,637,000	2,705,124
Antero Midstream Partners LP / Antero Midstream Finance Corp.			ITT Holdings LLC,144A,6.50%, 8/1/29	4,304,000	4,175,126
144A,5.75%, 1/15/28	2,326,000	2,330,352	NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,5.375%, 6/15/29	2,637,000	2,647,687	144A,8.125%, 2/15/29	3,164,000	3,257,297
144A,6.625%, 2/1/32	2,138,000	2,217,673	144A,8.375%, 2/15/32 (a)	4,503,000	4,672,025
144A,5.75%, 10/15/33	2,334,000	2,347,103	NuStar Logistics LP		
Blue Racer Midstream LLC / Blue Racer Finance Corp.			5.625%, 4/28/27	1,968,000	1,993,730
144A,7.00%, 7/15/29	1,801,000	1,879,702	6.375%, 10/1/30	2,109,000	2,210,972
144A,7.25%, 7/15/32	1,758,000	1,870,684	Prairie Acquiror LP,144A,9.00%, 8/1/29	1,250,000	1,294,268
Buckeye Partners LP			Rockies Express Pipeline LLC		
3.95%, 12/1/26	2,152,000	2,139,779	144A,4.95%, 7/15/29	1,961,000	1,963,045
4.125%, 12/1/27	1,425,000	1,410,395	144A,6.75%, 3/15/33	1,783,000	1,872,927
144A,4.50%, 3/1/28	1,783,000	1,774,760	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,6.875%, 7/1/29	2,138,000	2,228,540	144A,5.50%, 1/15/28	2,686,000	2,686,379
144A,6.75%, 2/1/30	1,758,000	1,842,428	144A,7.375%, 2/15/29	2,814,000	2,922,694
CQP Holdco LP / BIP-V Chinook Holdco LLC			144A,6.00%, 12/31/30	2,303,000	2,297,016
144A,5.50%, 6/15/31	4,921,000	4,884,546	144A,6.00%, 9/1/31	1,678,000	1,659,636
144A,7.50%, 12/15/33	1,781,000	1,930,631	144A,6.75%, 3/15/34	2,481,000	2,485,706
Delek Logistics Partners LP / Delek Logistics Finance Corp.			Venture Global Calcasieu Pass LLC		
144A,8.625%, 3/15/29	3,619,000	3,795,918	144A,3.875%, 8/15/29	4,394,000	4,134,831
144A,7.375%, 6/30/33	2,487,000	2,549,881	144A,6.25%, 1/15/30	3,553,000	3,589,955
Genesis Energy LP / Genesis Energy Finance Corp.			144A,4.125%, 8/15/31	4,394,000	4,028,899
7.75%, 2/1/28	2,422,000	2,440,020	144A,3.875%, 11/1/33	4,394,000	3,850,553
8.25%, 1/15/29	1,997,000	2,087,298	Venture Global LNG, Inc.		
8.875%, 4/15/30	1,776,000	1,877,522	144A,8.125%, 6/1/28	7,999,000	8,198,727
7.875%, 5/15/32	2,395,000	2,472,471	144A,9.50%, 2/1/29	10,551,000	11,134,370
8.00%, 5/15/33	2,182,000	2,252,810	144A,7.00%, 1/15/30 (a)	5,273,000	5,176,716
Global Partners LP / GLP Finance Corp.			144A,8.375%, 6/1/31 (a)	7,910,000	7,934,837
144A,8.25%, 1/15/32	1,399,000	1,467,939	144A,9.875%, 2/1/32 (a)	7,031,000	7,324,593
144A,7.125%, 7/1/33	1,704,000	1,732,038	Venture Global Plaquemines LNG LLC		
Golar LNG Ltd.,144A,7.50%, 10/2/30	1,786,000	1,733,038	144A,7.50%, 5/1/33	4,511,000	4,918,415
Harvest Midstream I LP			144A,6.50%, 1/15/34	7,056,000	7,302,664
144A,7.50%, 9/1/28	2,839,000	2,881,349	144A,7.75%, 5/1/35	4,419,000	4,926,231
144A,7.50%, 5/15/32	1,758,000	1,828,142	144A,6.75%, 1/15/36	7,060,000	7,404,545
			(Cost \$186,383,350)		<b>186,170,762</b>

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Financial – 13.2%</b>			144A,8.00%, 6/15/28	2,109,000	2,235,932
<b>Banks – 0.1%</b>			144A,6.875%, 4/15/29	1,406,000	1,462,423
Banco Votorantim			144A,5.875%, 3/15/30	1,425,000	1,444,565
SA,144A,5.875%, 4/8/28	2,180,000	2,214,335	goeasy Ltd.		
Freedom Mortgage Corp.			144A,9.25%, 12/1/28	1,907,000	1,965,371
144A,6.625%, 1/15/27	2,231,000	2,238,670	144A,7.625%, 7/1/29	2,134,000	2,117,663
144A,12.25%, 10/1/30	1,818,000	2,019,531	144A,6.875%, 5/15/30	1,406,000	1,347,159
(Cost \$6,404,992)		<b>6,472,536</b>	144A,7.375%, 10/1/30	1,431,000	1,386,230
<b>Diversified Financial Services – 5.6%</b>			144A,6.875%, 2/15/31	1,582,000	1,494,088
AG Issuer LLC,144A,6.25%, 3/1/28	1,760,000	1,767,191	Jane Street Group / JSG Finance, Inc.		
Ally Financial, Inc.,6.70%, 2/14/33 (a)	1,758,000	1,841,650	144A,4.50%, 11/15/29	2,170,000	2,137,678
Aretec Group, Inc.			144A,7.125%, 4/30/31	4,918,000	5,184,718
144A,7.50%, 4/1/29	1,701,000	1,717,049	144A,6.125%, 11/1/32	6,046,000	6,155,711
144A,10.00%, 8/15/30	2,363,000	2,566,936	144A,6.75%, 5/1/33	6,970,000	7,295,527
Azorra Finance Ltd.			Jefferies Finance LLC / JFIN Co.- Issuer Corp.		
144A,7.75%, 4/15/30	1,933,000	2,042,085	144A,5.00%, 8/15/28	3,491,000	3,319,215
144A,7.25%, 1/15/31	1,933,000	2,022,523	144A,6.625%, 10/15/31	1,773,000	1,731,873
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	1,850,000	1,890,948	LD Holdings Group LLC,144A,6.125%, 4/1/28	1,775,000	1,640,063
Burford Capital Global Finance LLC			Midcap Financial Issuer Trust		
144A,9.25%, 7/1/31	2,366,000	2,461,518	144A,6.50%, 5/1/28	3,515,000	3,464,243
144A,7.50%, 7/15/33	1,801,000	1,762,981	144A,5.625%, 1/15/30	1,406,000	1,318,266
Coinbase Global, Inc.			Navient Corp.		
144A,3.375%, 10/1/28	3,405,000	3,222,789	5.00%, 3/15/27	2,461,000	2,460,806
144A,3.625%, 10/1/31	2,592,000	2,306,683	4.875%, 3/15/28	1,776,000	1,754,993
Credit Acceptance Corp.			5.50%, 3/15/29 (a)	2,637,000	2,599,973
144A,9.25%, 12/15/28	1,977,000	2,077,107	9.375%, 7/25/30 (a)	1,776,000	1,969,907
144A,6.625%, 3/15/30	1,758,000	1,748,516	11.50%, 3/15/31	1,801,000	2,014,083
CrossCountry Intermediate HoldCo LLC			7.875%, 6/15/32 (a)	1,727,000	1,786,587
144A,6.50%, 10/1/30	3,100,000	3,143,233	OneMain Finance Corp.		
144A,6.75%, 12/1/32	2,149,000	2,174,609	3.50%, 1/15/27	2,635,000	2,602,768
Encore Capital Group, Inc.			6.625%, 1/15/28	2,426,000	2,490,175
144A,9.25%, 4/1/29	1,776,000	1,871,505	3.875%, 9/15/28	2,109,000	2,048,360
144A,8.50%, 5/15/30	1,758,000	1,872,467	6.625%, 5/15/29	3,198,000	3,313,192
144A,6.625%, 4/15/31	1,758,000	1,759,034	5.375%, 11/15/29	2,603,000	2,601,075
Enova International, Inc.			7.875%, 3/15/30	2,487,000	2,634,494
144A,11.25%, 12/15/28	1,336,000	1,426,086	6.125%, 5/15/30	2,637,000	2,681,536
144A,9.125%, 8/1/29	1,758,000	1,858,647	4.00%, 9/15/30	3,212,000	3,017,409
Focus Financial Partners LLC,144A,6.75%, 9/15/31	3,553,000	3,673,763	7.50%, 5/15/31	2,637,000	2,772,637
Freedom Mortgage Holdings LLC			7.125%, 11/15/31	2,637,000	2,749,832
144A,9.25%, 2/1/29	4,052,000	4,251,337	6.75%, 3/15/32	1,949,000	1,994,388
144A,9.125%, 5/15/31	2,549,000	2,730,644	7.125%, 9/15/32	2,949,000	3,057,865
144A,8.375%, 4/1/32	2,286,000	2,403,363	6.50%, 3/15/33	2,892,000	2,908,369
144A,7.875%, 4/1/33	1,758,000	1,818,375	Osaic Holdings, Inc.		
GGAM Finance Ltd.			144A,6.75%, 8/1/32	1,525,000	1,583,780
144A,8.00%, 2/15/27	2,503,000	2,564,674	144A,8.00%, 8/1/33	1,539,000	1,586,287
			PennyMac Financial Services, Inc.		
			144A,4.25%, 2/15/29	2,285,000	2,235,171
			144A,7.875%, 12/15/29	2,637,000	2,814,931

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.125%, 11/15/30	2,285,000	2,400,185	AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,637,000	2,711,508
144A,5.75%, 9/15/31	1,758,000	1,773,423	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,535,000	4,745,347
144A,6.875%, 5/15/32	2,988,000	3,123,945	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,378,000	5,549,472
144A,6.875%, 2/15/33	3,027,000	3,157,246	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,6.75%, 2/15/34	2,266,000	2,337,057	144A,7.25%, 2/15/31	3,515,000	3,607,114
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	1,764,000	1,804,872	144A,8.125%, 2/15/32	1,758,000	1,784,409
PRA Group, Inc.,144A,8.875%, 1/31/30	1,930,000	2,003,243	HUB International Ltd. 144A,5.625%, 12/1/29	1,933,000	1,941,012
Rocket Cos., Inc. 144A,6.50%, 8/1/29	2,415,000	2,508,081	144A,7.25%, 6/15/30	11,513,000	12,073,107
144A,6.125%, 8/1/30	6,846,000	7,111,912	144A,7.375%, 1/31/32	6,679,000	6,953,694
144A,7.125%, 2/1/32	3,358,000	3,534,503	Jones Deslauriers Insurance Management, Inc. 144A,8.50%, 3/15/30	2,394,000	2,507,748
144A,6.375%, 8/1/33	7,240,000	7,590,546	144A,6.875%, 10/1/33	1,470,000	1,455,946
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 144A,3.625%, 3/1/29	2,637,000	2,549,059	Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	10,546,000	10,914,020
144A,3.875%, 3/1/31	4,394,000	4,159,522	Ryan Specialty LLC 144A,4.375%, 2/1/30	1,406,000	1,379,130
144A,4.00%, 10/15/33	2,988,000	2,770,583	144A,5.875%, 8/1/32	4,218,000	4,315,187
SLM Corp.,6.50%, 1/31/30	1,777,000	1,853,678	(Cost \$99,443,230)		<b>100,736,634</b>
Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	2,197,000	2,275,958	<b>Investment Companies – 0.2%</b> Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	4,849,000	4,790,782
StoneX Group, Inc.,144A,7.875%, 3/1/31	1,933,000	2,048,986	4.375%, 2/1/29	2,312,000	2,015,744
Synchrony Financial,7.25%, 2/2/33	2,637,000	2,826,797	(Cost \$711,445)		<b>6,806,526</b>
United Wholesale Mortgage LLC 144A,5.75%, 6/15/27	1,781,000	1,786,539	<b>Real Estate – 0.7%</b> Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	2,252,197	2,263,690
144A,5.50%, 4/15/29	2,711,000	2,685,414	Anywhere Real Estate Group LLC / Realty Co.-Issuer Corp. 144A,5.75%, 1/15/29 (a)	1,822,000	1,759,095
UWM Holdings LLC 144A,6.625%, 2/1/30	2,812,000	2,859,852	144A,5.25%, 4/15/30	1,595,000	1,487,901
144A,6.25%, 3/15/31	3,478,000	3,495,655	144A,9.75%, 4/15/30	1,777,000	1,931,954
(Cost \$225,679,311)		<b>227,012,112</b>	Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	2,316,000	2,343,285
<b>Insurance – 2.5%</b> Acrisure LLC / Acrisure Finance, Inc. 144A,8.25%, 2/1/29	3,656,000	3,808,112	144A,8.875%, 9/1/31	1,425,000	1,529,039
144A,4.25%, 2/15/29	2,548,000	2,477,037	Howard Hughes Corp. 144A,5.375%, 8/1/28	2,637,000	2,644,189
144A,8.50%, 6/15/29	1,896,000	1,989,858	144A,4.125%, 2/1/29	2,310,000	2,244,418
144A,6.00%, 8/1/29	1,802,000	1,777,119	144A,4.375%, 2/1/31	2,310,000	2,208,942
144A,7.50%, 11/6/30	4,053,000	4,211,845	Hunt Cos., Inc.,144A,5.25%, 4/15/29	2,232,000	2,181,946
144A,6.75%, 7/1/32	1,737,000	1,780,606	Kennedy-Wilson, Inc. 4.75%, 3/1/29	2,109,000	2,045,496
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer 144A,4.25%, 10/15/27	2,674,000	2,639,518	4.75%, 2/1/30	2,109,000	2,020,633
144A,6.75%, 10/15/27	4,520,000	4,538,442			
144A,6.75%, 4/15/28	4,465,000	4,550,107			
144A,5.875%, 11/1/29	1,599,000	1,586,827			
144A,7.00%, 1/15/31	5,000,000	5,199,625			
144A,6.50%, 10/1/31	3,565,000	3,671,825			
144A,7.375%, 10/1/32	2,481,000	2,568,019			

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.00%, 3/1/31 (a)	2,127,000	2,042,558	Hudson Pacific Properties LP		
(Cost \$26,833,818)		<b>26,703,146</b>	3.95%, 11/1/27	1,377,000	1,314,242
<b>Real Estate Investment Trusts</b>			4.65%, 4/1/29 (a)	1,781,000	1,640,835
<b>– 1.0%</b>			3.25%, 1/15/30	1,406,000	1,185,224
Arbor Realty SR,			Iron Mountain, Inc.		
Inc.,144A,7.875%, 7/15/30	1,776,000	1,784,425	144A,4.875%, 9/15/27	3,605,000	3,594,980
Blackstone Mortgage Trust,			144A,5.25%, 3/15/28	2,908,000	2,905,087
Inc.,144A,7.75%, 12/1/29	1,582,000	1,661,378	144A,5.00%, 7/15/28	1,758,000	1,750,564
EF Holdco / EF Cayman Hold /			144A,7.00%, 2/15/29	3,015,000	3,099,369
Ellington Fin REIT Cayman/			144A,4.875%, 9/15/29	3,803,000	3,760,389
TRS / EF Cayman Non-			144A,5.25%, 7/15/30	4,619,000	4,582,531
MTM,144A,7.375%, 9/30/30	1,429,000	1,445,399	144A,4.50%, 2/15/31	3,833,000	3,671,924
Iron Mountain, Inc.,144A,6.25%,			144A,5.625%, 7/15/32	2,147,000	2,136,680
1/15/33	4,218,000	4,316,314	Ladder Capital Finance Holdings		
Ladder Capital Finance Holdings			LLLP / Ladder Capital Finance		
LLLP / Ladder Capital Finance			Corp.		
Corp.,5.50%, 8/1/30	1,727,000	1,767,213	144A,4.25%, 2/1/27	2,226,000	2,206,519
Millrose Properties, Inc.			144A,4.75%, 6/15/29	2,194,000	2,164,464
144A,6.375%, 8/1/30	4,534,000	4,628,684	144A,7.00%, 7/15/31	1,808,000	1,918,073
144A,6.25%, 9/15/32	2,576,000	2,607,288	MPT Operating Partnership LP /		
MPT Operating Partnership			MPT Finance Corp.		
LP / MPT Finance			5.00%, 10/15/27 (a)	4,921,000	4,759,855
Corp.,144A,8.50%, 2/15/32	5,273,000	5,577,431	4.625%, 8/1/29 (a)	3,164,000	2,667,361
Pebblebrook Hotel LP / PEB			3.50%, 3/15/31	4,579,000	3,360,332
Finance Corp.,144A,6.375%,			Park Intermediate Holdings LLC		
10/15/29	1,386,000	1,421,053	/ PK Domestic Property LLC /		
RHP Hotel Properties LP / RHP			PK Finance Co-Issuer		
Finance Corp.,144A,6.50%,			144A,5.875%, 10/1/28	2,595,000	2,599,622
6/15/33	2,178,000	2,264,920	144A,4.875%, 5/15/29	2,820,000	2,739,766
Rithm Capital Corp.,144A,8.00%,			144A,7.00%, 2/1/30	1,997,000	2,042,609
7/15/30	1,751,000	1,786,248	RHP Hotel Properties LP / RHP		
Starwood Property Trust, Inc.			Finance Corp.		
144A,5.25%, 10/15/28	1,786,000	1,799,511	4.75%, 10/15/27	2,053,500	2,050,385
144A,6.50%, 7/1/30	1,783,000	1,867,336	144A,7.25%, 7/15/28	1,532,000	1,581,729
144A,6.50%, 10/15/30	1,758,000	1,836,959	144A,4.50%, 2/15/29	2,199,000	2,171,030
144A,5.75%, 1/15/31	1,933,000	1,967,016	144A,6.50%, 4/1/32	3,517,000	3,648,244
Uniti Group LP / Uniti Group			Rithm Capital Corp.,144A,8.00%,		
Finance 2019, Inc. / CSL			4/1/29	2,724,000	2,787,058
Capital LLC,144A,8.625%,			RLJ Lodging Trust		
6/15/32 (a)	2,110,000	2,025,214	LP,144A,4.00%, 9/15/29	1,754,000	1,659,123
(Cost \$38,288,720)		<b>38,756,389</b>	SBA Communications Corp.		
<b>REITS – 2.9%</b>			3.875%, 2/15/27	5,314,000	5,293,120
Apollo Commercial Real Estate			3.125%, 2/1/29	5,275,000	5,046,560
Finance, Inc.,144A,4.625%,			Service Properties Trust		
6/15/29 (a)	1,776,000	1,726,881	4.95%, 2/15/27	1,406,000	1,404,052
Brandywine Operating			5.50%, 12/15/27	1,625,000	1,593,015
Partnership LP			3.95%, 1/15/28	1,406,000	1,325,225
3.95%, 11/15/27	1,599,000	1,580,617	8.375%, 6/15/29	2,461,000	2,419,620
8.875%, 4/12/29	1,933,000	2,095,198	4.95%, 10/1/29 (a)	1,494,000	1,270,082
Brookfield Property REIT, Inc.			4.375%, 2/15/30 (a)	1,371,000	1,129,109
/ BPR Cumulus LLC / BPR			144A,8.625%, 11/15/31	3,555,000	3,734,332
Nimbus LLC / GGSJ Sellco			8.875%, 6/15/32 (a)	1,749,000	1,686,101
LL,144A,4.50%, 4/1/27	1,750,000	1,726,106			
Diversified Healthcare Trust					
4.75%, 2/15/28 (a)	1,801,000	1,728,806			
4.375%, 3/1/31	1,743,000	1,535,533			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Starwood Property Trust, Inc.			144A,6.375%, 3/1/34	3,515,000	3,660,405
144A,4.375%, 1/15/27	1,760,000	1,750,058	144A,6.75%, 5/15/35	2,590,000	2,734,892
144A,7.25%, 4/1/29	2,132,000	2,262,137	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	2,523,000	2,111,903
144A,6.00%, 4/15/30	1,406,000	1,448,901	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	1,818,000	1,461,384
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,487,000	2,296,194	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.		
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			144A,6.625%, 12/15/30	9,755,000	10,121,817
144A,4.75%, 4/15/28	1,978,000	1,951,545	144A,6.75%, 7/15/31	1,776,000	1,862,630
144A,6.50%, 2/15/29 (a)	3,904,000	3,709,166	James Hardie International Finance DAC,144A,5.00%, 1/15/28	1,421,000	1,421,354
(Cost \$119,771,968)		<b>116,710,353</b>	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	2,461,000	2,515,580
<b>Venture Capital – 0.2%</b>			MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	1,743,000	1,650,315
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Quikrete Holdings, Inc.		
9.75%, 1/15/29	2,448,000	2,469,322	144A,6.375%, 3/1/32	13,886,000	14,430,609
144A,10.00%, 11/15/29	3,540,000	3,564,334	144A,6.75%, 3/1/33	5,273,000	5,495,030
9.00%, 6/15/30	2,451,000	2,371,405	Smyrna Ready Mix Concrete LLC		
(Cost \$8,490,209)		<b>8,405,061</b>	144A,6.00%, 11/1/28	3,867,000	3,878,976
<b>Industrial – 10.5%</b>			144A,8.875%, 11/15/31	3,867,000	4,107,601
<b>Aerospace/Defense – 2.4%</b>			Standard Building Solutions, Inc.		
ATI, Inc.,7.25%, 8/15/30	1,494,000	1,583,200	144A,6.50%, 8/15/32	3,585,000	3,701,441
Bombardier, Inc.			144A,6.25%, 8/1/33	3,960,000	4,064,485
144A,6.00%, 2/15/28	2,672,000	2,682,188	Standard Industries, Inc.		
144A,7.50%, 2/1/29	2,690,000	2,809,495	144A,4.75%, 1/15/28	3,578,000	3,571,055
144A,8.75%, 11/15/30	2,637,000	2,850,186	144A,4.375%, 7/15/30	5,794,000	5,622,834
144A,7.25%, 7/1/31 (a)	2,637,000	2,812,158	144A,3.375%, 1/15/31	3,783,000	3,474,053
144A,7.00%, 6/1/32 (a)	2,637,000	2,781,716	(Cost \$84,756,155)		<b>84,749,190</b>
144A,6.75%, 6/15/33	2,637,000	2,784,257	<b>Electrical Components &amp; Equipment – 0.5%</b>		
Spirit AeroSystems, Inc.			Energizer Holdings, Inc.		
4.60%, 6/15/28	2,461,000	2,475,761	144A,4.75%, 6/15/28	2,053,000	2,029,829
144A,9.375%, 11/30/29	3,198,000	3,362,444	144A,4.375%, 3/31/29	2,783,000	2,651,197
144A,9.75%, 11/15/30	4,275,000	4,689,084	144A,6.00%, 9/15/33	1,407,000	1,329,941
TransDigm, Inc.			WESCO Distribution, Inc.		
144A,6.75%, 8/15/28	7,459,000	7,620,823	144A,7.25%, 6/15/28	4,708,000	4,782,354
4.625%, 1/15/29	4,368,000	4,317,761	144A,6.375%, 3/15/29	3,164,000	3,272,927
144A,6.375%, 3/1/29	9,664,000	9,965,681	144A,6.625%, 3/15/32	2,988,000	3,137,818
4.875%, 5/1/29 (a)	2,938,000	2,922,220	144A,6.375%, 3/15/33	2,912,000	3,055,142
144A,6.875%, 12/15/30	5,097,000	5,317,517	(Cost \$20,353,809)		<b>20,259,208</b>
144A,7.125%, 12/1/31	3,643,000	3,823,853	<b>Electronics – 0.4%</b>		
144A,6.625%, 3/1/32	7,733,000	8,047,138	Imola Merger Corp.,144A,4.75%, 5/15/29	7,131,000	7,049,716
144A,6.00%, 1/15/33	5,348,000	5,472,817	Sensata Technologies BV		
144A,6.375%, 5/31/33	9,316,000	9,572,153	144A,4.00%, 4/15/29	2,289,000	2,237,360
144A,6.25%, 1/31/34	1,757,000	1,822,956	144A,5.875%, 9/1/30	1,836,000	1,863,006
144A,6.75%, 1/31/34	6,970,000	7,287,202	Sensata Technologies, Inc.		
(Cost \$93,536,306)		<b>95,000,610</b>	144A,4.375%, 2/15/30	1,600,000	1,563,915
<b>Building Materials – 2.1%</b>					
Builders FirstSource, Inc.					
144A,5.00%, 3/1/30	1,933,000	1,926,549			
144A,4.25%, 2/1/32	4,595,000	4,371,115			
144A,6.375%, 6/15/32	2,461,000	2,565,162			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 2/15/31	2,574,000	2,410,587			
144A,6.625%, 7/15/32 (a)	1,823,000	1,907,602			
(Cost \$16,979,546)		<b>17,032,186</b>			
<b>Engineering &amp; Construction – 0.8%</b>					
AECOM,144A,6.00%, 8/1/33	4,218,000	4,339,120			
Arcosa, Inc.					
144A,4.375%, 4/15/29	1,406,000	1,379,101			
144A,6.875%, 8/15/32	2,109,000	2,217,757			
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	5,045,000	4,953,720			
Fluor Corp.,4.25%, 9/15/28 (a)	1,779,000	1,775,635			
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	2,989,000	3,102,960			
IHS Holding Ltd.					
144A,6.25%, 11/29/28	1,758,000	1,752,241			
144A,7.875%, 5/29/30	1,934,000	1,973,745			
144A,8.25%, 11/29/31	2,306,000	2,400,605			
TopBuild Corp.					
144A,3.625%, 3/15/29	1,406,000	1,357,698			
144A,4.125%, 2/15/32	1,758,000	1,677,760			
144A,5.625%, 1/31/34	2,637,000	2,674,990			
(Cost \$29,308,950)		<b>29,605,332</b>			
<b>Environmental Control – 0.7%</b>					
Clean Harbors, Inc.					
144A,6.375%, 2/1/31	1,777,000	1,827,792			
144A,5.75%, 10/15/33	2,619,000	2,678,808			
GFL Environmental, Inc.					
144A,4.00%, 8/1/28	2,637,000	2,587,550			
144A,4.75%, 6/15/29	2,637,000	2,636,217			
144A,4.375%, 8/15/29	1,958,000	1,933,332			
144A,6.75%, 1/15/31	3,515,000	3,694,522			
Madison IAQ LLC					
144A,4.125%, 6/30/28	2,505,000	2,461,083			
144A,5.875%, 6/30/29	3,597,000	3,560,358			
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	2,988,000	3,115,304			
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,758,000	1,848,688			
(Cost \$26,023,528)		<b>26,343,654</b>			
<b>Machinery-Construction &amp; Mining – 0.2%</b>					
BWX Technologies, Inc.					
144A,4.125%, 6/30/28	1,410,000	1,386,885			
144A,4.125%, 4/15/29	1,400,000	1,375,066			
Terex Corp.					
144A,5.00%, 5/15/29	2,109,000	2,097,036			
144A,6.25%, 10/15/32	2,662,000	2,720,040			
(Cost \$7,466,808)		<b>7,579,027</b>			
			<b>Machinery-Diversified – 0.3%</b>		
			Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	3,555,000	3,746,081
			Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,651,000	1,756,150
			SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,738,000	1,787,749
			TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27 (a)	5,534,000	5,562,306
			(Cost \$12,768,890)		<b>12,852,286</b>
			<b>Miscellaneous Manufacturing – 0.6%</b>		
			Avient Corp.		
			144A,7.125%, 8/1/30	2,549,000	2,633,897
			144A,6.25%, 11/1/31	2,285,000	2,334,086
			Axon Enterprise, Inc.		
			144A,6.125%, 3/15/30	3,643,000	3,764,203
			144A,6.25%, 3/15/33	2,511,000	2,613,278
			Entegris, Inc.		
			144A,4.375%, 4/15/28	1,450,000	1,439,875
			144A,4.75%, 4/15/29	5,624,000	5,618,460
			144A,3.625%, 5/1/29	1,435,000	1,370,598
			144A,5.95%, 6/15/30	3,146,000	3,223,801
			Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,138,000	2,227,668
			(Cost \$24,723,080)		<b>25,225,866</b>
			<b>Packaging &amp; Containers – 2.0%</b>		
			Ardagh Group SA,144A,9.50%, 12/1/30	5,495,000	5,928,050
			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
			144A,6.00%, 6/15/27	2,329,000	2,329,000
			144A,3.25%, 9/1/28 (a)	2,203,000	2,122,630
			144A,4.00%, 9/1/29 (a)	3,644,000	3,394,330
			Ball Corp.		
			6.00%, 6/15/29	3,515,000	3,622,053
			2.875%, 8/15/30	4,570,000	4,217,676
			3.125%, 9/15/31	2,995,000	2,751,724
			5.50%, 9/15/33	2,637,000	2,688,514
			Clydesdale Acquisition Holdings, Inc.		
			144A,6.875%, 1/15/30	1,783,000	1,812,526
			144A,6.75%, 4/15/32	4,987,000	5,036,167
			Crown Americas LLC		
			5.25%, 4/1/30	1,758,000	1,796,404
			144A,5.875%, 6/1/33	2,461,000	2,521,622
			Graphic Packaging International LLC		
			144A,3.50%, 3/15/28	1,607,000	1,553,603

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 2/1/30	1,431,000	1,356,409	NCR Atleos Corp.,144A,9.50%, 4/1/29	4,747,000	5,134,512
144A,6.375%, 7/15/32 (a)	1,776,000	1,808,242	NCR Voyix Corp. 144A,5.00%, 10/1/28	2,310,000	2,295,267
LABL, Inc. 144A,5.875%, 11/1/28 (a)	1,758,000	1,199,697	144A,5.125%, 4/15/29	1,416,000	1,404,245
144A,8.25%, 11/1/29	1,634,000	623,984	Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	1,515,000	1,483,779
144A,8.625%, 10/1/31	3,340,000	2,042,817	144A,8.25%, 12/15/29	1,608,000	1,709,907
Mauser Packaging Solutions Holding Co. 144A,9.25%, 4/15/27	4,723,000	4,465,387	144A,5.875%, 7/15/30	1,400,000	1,445,072
144A,7.875%, 4/15/30 (a)	9,583,000	9,311,034	144A,8.50%, 7/15/31	1,762,000	1,878,713
OI European Group BV,144A,4.75%, 2/15/30	1,406,000	1,359,794	144A,9.625%, 12/1/32	2,596,017	2,954,994
Owens-Brockway Glass Container, Inc. 144A,6.625%, 5/13/27	2,115,000	2,120,907	(Cost \$32,465,105)		<b>31,902,506</b>
144A,7.25%, 5/15/31 (a)	2,426,000	2,459,357	<b>Office/Business Equipment – 0.1%</b>		
Sealed Air Corp. 144A,4.00%, 12/1/27	1,494,000	1,491,894	Xerox Corp. 144A,10.25%, 10/15/30 (a)	1,285,000	1,318,792
144A,6.125%, 2/1/28	2,724,000	2,771,978	144A,13.50%, 4/15/31 (a)	1,701,000	1,574,505
144A,5.00%, 4/15/29	1,519,000	1,530,748	Xerox Holdings Corp. 144A,5.50%, 8/15/28	2,745,000	1,174,325
144A,7.25%, 2/15/31	1,521,000	1,585,842	144A,8.875%, 11/30/29	1,832,000	681,480
144A,6.50%, 7/15/32	1,406,000	1,456,481	(Cost \$7,327,960)		<b>4,749,102</b>
Silgan Holdings, Inc.,4.125%, 2/1/28	2,004,000	1,984,381	<b>Semiconductors – 0.3%</b>		
Trivium Packaging Finance BV 144A,8.25%, 7/15/30	2,109,000	2,222,287	ams-OSRAM AG,144A,12.25%, 3/30/29	2,686,000	2,886,816
144A,12.25%, 1/15/31	2,109,000	2,250,132	Kioxia Holdings Corp. 144A,6.25%, 7/24/30	3,935,000	4,052,759
(Cost \$84,354,246)		<b>81,815,670</b>	144A,6.625%, 7/24/33	3,867,000	4,025,543
<b>Transportation – 0.2%</b>			ON Semiconductor Corp.,144A,3.875%, 9/1/28	2,461,000	2,401,528
Brightline East LLC,144A,11.00%, 1/31/30	3,933,000	1,380,589	(Cost \$13,170,490)		<b>13,366,646</b>
Seaspan Corp.,144A,5.50%, 8/1/29	2,637,000	2,518,217	<b>Software – 2.9%</b>		
XPO, Inc. 144A,7.125%, 6/1/31	1,582,000	1,657,639	AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	8,286,000	8,237,133
144A,7.125%, 2/1/32	2,084,000	2,203,667	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	2,582,000	2,203,587
(Cost \$9,941,160)		<b>7,760,112</b>	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	2,734,000	2,270,997
<b>Trucking &amp; Leasing – 0.3%</b>			Cloud Software Group, Inc. 144A,6.50%, 3/31/29	14,086,000	14,211,743
FTAI Aviation Investors LLC 144A,5.50%, 5/1/28	3,437,000	3,456,653	144A,9.00%, 9/30/29	13,491,000	13,930,307
144A,7.875%, 12/1/30	1,776,000	1,893,377	144A,8.25%, 6/30/32	6,370,000	6,721,675
144A,7.00%, 5/1/31	2,461,000	2,583,681	144A,6.625%, 8/15/33	3,553,000	3,550,119
144A,7.00%, 6/15/32	2,812,000	2,956,450	CoreWeave, Inc. 144A,9.25%, 6/1/30 (a)	7,031,000	6,493,553
144A,5.875%, 4/15/33	1,758,000	1,781,527	144A,9.00%, 2/1/31	6,250,000	5,663,401
(Cost \$12,412,460)		<b>12,671,688</b>	Fair Isaac Corp. 144A,4.00%, 6/15/28	3,189,000	3,146,636
<b>Technology – 4.1%</b>			144A,6.00%, 5/15/33	5,273,000	5,433,036
<b>Computers – 0.8%</b>			Open Text Corp. 144A,3.875%, 2/15/28	3,164,000	3,088,774
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,515,000	3,692,356			
CACI International, Inc.,144A,6.375%, 6/15/33	3,540,000	3,694,889			
McAfee Corp.,144A,7.375%, 2/15/30 (a)	7,106,000	6,208,772			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.875%, 12/1/29	2,988,000	2,836,724	144A,5.75%, 1/15/34	4,406,000	4,444,275
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	3,123,000	2,980,536	144A,6.25%, 11/1/34	3,340,000	3,444,054
144A,4.125%, 12/1/31	2,431,000	2,262,957	144A,6.00%, 1/15/36	8,575,000	8,714,061
ROBLOX Corp.,144A,3.875%, 5/1/30	3,552,000	3,398,939	PG&E Corp. 5.00%, 7/1/28	3,540,000	3,516,399
Rocket Software, Inc. 144A,9.00%, 11/28/28	2,864,000	2,953,806	5.25%, 7/1/30	3,515,000	3,483,909
144A,6.50%, 2/15/29	2,062,000	2,009,804	Pike Corp. 144A,5.50%, 9/1/28	2,649,000	2,644,033
SS&C Technologies, Inc. 144A,5.50%, 9/30/27	7,131,000	7,136,452	144A,8.625%, 1/31/31	1,431,000	1,513,755
144A,6.50%, 6/1/32	2,672,000	2,783,545	Saavi Energia Sarl,144A,8.875%, 2/10/35	3,867,000	4,159,461
Twilio, Inc. 3.625%, 3/15/29	1,781,000	1,725,418	Talen Energy Supply LLC 144A,8.625%, 6/1/30	4,313,000	4,575,075
3.875%, 3/15/31	1,758,000	1,685,767	144A,6.25%, 2/1/34	4,946,000	5,042,689
UKG, Inc.,144A,6.875%, 2/1/31	8,813,000	9,105,495	144A,6.50%, 2/1/36	4,535,000	4,691,504
(Cost \$114,971,894)		<b>113,830,404</b>	TransAlta Corp.,7.75%, 11/15/29	1,432,000	1,497,319
<b>Utilities – 4.0%</b>			Vistra Operations Co. LLC 144A,5.625%, 2/15/27	4,576,000	4,584,392
<b>Electric – 3.9%</b>			144A,5.00%, 7/31/27	4,601,000	4,618,608
Alpha Generation LLC 144A,6.75%, 10/15/32	3,795,000	3,908,732	144A,4.375%, 5/1/29	4,394,000	4,340,951
144A,6.25%, 1/15/34	2,450,000	2,455,535	144A,7.75%, 10/15/31	5,117,000	5,438,430
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	3,600,000	3,602,751	144A,6.875%, 4/15/32	3,540,000	3,725,422
Calpine Corp. 144A,4.50%, 2/15/28	4,394,000	4,387,896	VoltaGrid LLC,144A,7.375%, 11/1/30	7,000,000	6,985,381
144A,5.125%, 3/15/28	5,101,000	5,129,770	XPLR Infrastructure Operating Partners LP 144A,4.50%, 9/15/27	1,933,000	1,905,209
144A,4.625%, 2/1/29	2,285,000	2,269,625	144A,7.25%, 1/15/29 (a)	2,637,000	2,704,164
144A,5.00%, 2/1/31	2,988,000	2,996,366	144A,8.375%, 1/15/31 (a)	2,900,000	3,040,905
144A,3.75%, 3/1/31	3,164,000	3,055,033	144A,8.625%, 3/15/33 (a)	3,416,000	3,574,178
Clearway Energy Operating LLC 144A,4.75%, 3/15/28	2,988,000	2,989,153	144A,7.75%, 4/15/34	2,641,000	2,686,787
144A,3.75%, 2/15/31	3,252,000	3,032,218	(Cost \$154,925,508)		<b>154,952,915</b>
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	1,497,000	1,530,507	<b>Gas – 0.1%</b>		
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,793,000	1,846,790	AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	1,800,000	1,808,161
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	2,490,000	2,319,872	144A,9.375%, 6/1/28	2,137,000	2,219,920
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	1,772,000	1,795,321	144A,9.50%, 6/1/30	1,961,000	2,079,501
Lightning Power LLC,144A,7.25%, 8/15/32	5,273,000	5,599,931	(Cost \$6,073,933)		<b>6,107,582</b>
NRG Energy, Inc. 5.75%, 1/15/28	2,844,000	2,853,664	<b>TOTAL CORPORATE BONDS</b>		
144A,3.375%, 2/15/29	1,758,000	1,685,363	(Cost \$3,982,197,452)		<b>3,927,498,788</b>
144A,5.25%, 6/15/29	2,577,000	2,589,475			
144A,5.75%, 7/15/29	2,806,000	2,834,023	<b>SECURITIES LENDING</b>		
144A,3.625%, 2/15/31	3,620,000	3,391,140	<b>COLLATERAL – 6.0%</b>		
144A,6.00%, 2/1/33	3,277,000	3,348,789	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c) (Cost \$241,873,095)	241,873,095	<b>241,873,095</b>
				<b>Number of Shares</b>	

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>CASH EQUIVALENTS – 0.5%</b>			<b>TOTAL INVESTMENTS</b>		
DWS Government Money Market Series "Institutional Shares", 3.94% (b)			– <b>104.3%</b>		
(Cost \$20,111,595)	20,111,595	<b>20,111,595</b>	(Cost \$4,244,182,142)		<b>4,189,483,478</b>
			<b>Other assets and liabilities, net – (4.3%)</b>		<b>(173,161,834)</b>
			<b>NET ASSETS – 100.0%</b>		<b>4,016,321,644</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.

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 – 6.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
244,717,699	—	(2,844,604) (d)	—	—	432,116	—	241,873,095	241,873,095
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
68,804,966	139,702,913	(188,396,284)	—	—	382,217	—	20,111,595	20,111,595
<b>313,522,665</b>	<b>139,702,913</b>	<b>(191,240,888)</b>	<b>—</b>	<b>—</b>	<b>814,333</b>	<b>—</b>	<b>261,984,690</b>	<b>261,984,690</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 November 30, 2025 amounted to \$233,273,492, which is 5.8% 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.

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) November 30, 2025 (Unaudited)

### 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a)	\$ —	\$ 3,927,498,788	\$ —	\$ 3,927,498,788
Short-Term Investments (a)	261,984,690	—	—	261,984,690
<b>TOTAL</b>	<b>\$ 261,984,690</b>	<b>\$ 3,927,498,788</b>	<b>\$ —</b>	<b>\$ 4,189,483,478</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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