

February 29, 2024

Semi-Annual Report

DBX ETF Trust

Xtrackers High Beta High Yield Bond ETF (HYUP)
Xtrackers Low Beta High Yield Bond ETF (HYDW)
Xtrackers Risk Managed USD High Yield Strategy ETF (HYRM)
Xtrackers Short Duration High Yield Bond ETF (SHYL)
Xtrackers USD High Yield BB-B ex Financials ETF (BHYP)
Xtrackers USD High Yield Corporate Bond ETF (HYLB)



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DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers High Beta High Yield Bond ETF (HYUP)

The Xtrackers High Beta High Yield Bond ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market High Beta Index (the "Underlying Index"). The Underlying Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

Quality* as of February 29, 2024

Description	% of Market Value
BBB	0.9%
BB	47.9%
B	38.9%
CCC	12.3%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of February 29, 2024

United States	82.4%
Canada	6.3%
Luxembourg	2.6%
Other	8.7%
Total	100.0%

Sector Diversification* as of February 29, 2024

Communications	25.9%
Consumer, Cyclical	18.0%
Energy	13.2%
Consumer, Non-cyclical	13.1%
Financial	11.6%
Industrial	7.1%
Basic Materials	4.7%
Technology	3.8%
Utilities	2.5%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of February 29, 2024: 3.5 years

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond's nearest call or maturity date.

* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 9.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

The Xtrackers Low Beta High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Low Beta Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

Quality* as of February 29, 2024	
Description	% of Market Value
BBB	6.3%
BB	80.5%
B	12.6%
CCC	0.5%
Total	99.9%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody’s, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of February 29, 2024	
United States	89.2%
Canada	5.1%
Other	5.7%
Total	100.0%

Sector Diversification* as of February 29, 2024	
Consumer, Cyclical	22.5%
Consumer, Non-cyclical	21.8%
Financial	12.5%
Industrial	12.0%
Energy	11.0%
Communications	6.4%
Technology	6.2%
Utilities	3.9%
Basic Materials	3.7%
Total	100.0%

Modified duration to worst as of February 29, 2024: 3.5 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond’s nearest call or maturity date.

* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 19.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Risk Managed USD High Yield Strategy ETF (HYRM)

The Xtrackers Risk Managed USD High Yield Strategy ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Adaptive Wealth Strategies Risk Managed High Yield Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the US dollar-denominated high yield corporate bond market during normal market conditions, and the performance of a USD cash position accruing interest at the Effective Federal Funds Rate (the interest rate depository institutions such as banks charge each other for overnight loans to meet their reserve requirements) during periods of adverse market conditions. It is not possible to invest directly into an index.

Quality* as of February 29, 2024

Description	% of Market Value
BBB	3.4%
BB	63.1%
B	26.7%
CCC	6.8%
Total	100.0%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody’s, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Sector Diversification* as of February 29, 2024

Consumer, Cyclical	20.1%
Communications	17.1%
Consumer, Non-cyclical	17.0%
Energy	12.0%
Financial	12.0%
Industrial	9.5%
Technology	4.9%
Basic Materials	4.2%
Utilities	3.1%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of February 29, 2024: 3.5 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond’s nearest call or maturity date.

* As a percentage of total investments excluding securities lending collateral and cash equivalents. Sector percentages include the sector allocations of the Underlying Funds in which the Fund invests.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 28.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

The Xtrackers Short Duration High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market 0-5 Year Index (the “Underlying Index”). The Underlying Index is designed to track the performance of short-term publicly issued US dollar-denominated below investment grade corporate debt. It is not possible to invest directly into an index.

Quality* as of February 29, 2024

Description	% of Market Value
BBB	3.7%
BB	58.8%
B	28.1%
CCC	7.8%
CC	0.3%
Total	98.7%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody’s, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of February 29, 2024

United States	82.4%
Canada	6.6%
Other	11.0%
Total	100.0%

Sector Diversification* as of February 29, 2024

Consumer, Cyclical	21.0%
Communications	17.3%
Consumer, Non-cyclical	16.5%
Financial	13.3%
Energy	11.1%
Industrial	10.0%
Basic Materials	4.0%
Utilities	3.5%
Technology	3.2%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of February 29, 2024: 2.6 years

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond’s nearest call or maturity date.

* As a percentage of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 30.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers USD High Yield BB-B ex Financials ETF (BHYB)

The Xtrackers USD High Yield BB-B ex Financial ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index (the "Underlying Index"). The Underlying Index is a subset of the ICE BofA US High Yield Index which is designed to track the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. It is not possible to invest directly into an index.

Quality* as of February 29, 2024

Description	% of Market Value
BBB	5.4%
BB	67.5%
B	27.1%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of February 29, 2024

United States	85.0%
Canada	5.0%
United Kingdom	2.3%
Luxembourg	2.2%
Other	5.5%
Total	100.0%

Sector Diversification* as of February 29, 2024

Consumer, Cyclical	22.6%
Consumer, Non-cyclical	16.0%
Communications	15.5%
Energy	14.8%
Industrial	12.2%
Basic Materials	5.5%
Financial	4.8%
Technology	4.5%
Utilities	3.9%
Diversified	0.2%
Total	100.0%

Modified duration to worst as of February 29, 2024: 3.7 years

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond's nearest call or maturity date.

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 42.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)

The Xtrackers USD High Yield Corporate Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. It is not possible to invest directly into an index.

Quality* as of February 29, 2024

Description	% of Market Value
BBB	3.5%
BB	63.5%
B	26.4%
CCC	6.6%
Total	100.0%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody’s, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of February 29, 2024

United States	85.4%
Canada	5.7%
Other	8.9%
Total	100.0%

Sector Diversification* as of February 29, 2024

Consumer, Cyclical	20.1%
Consumer, Non-cyclical	17.1%
Communications	16.9%
Financial	12.0%
Energy	12.0%
Industrial	9.6%
Technology	4.9%
Basic Materials	4.2%
Utilities	3.1%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of February 29, 2024: 3.5 years

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, computed using the bond’s nearest call or maturity date.

* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 65.

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including unitary advisory fees and other fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. In addition to the ongoing expenses which each Fund bears directly, the Xtrackers Risk Managed USD High Yield Strategy ETF shareholders indirectly bear the expenses of Xtrackers High Beta High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF (the "Underlying Funds") in which the Xtrackers Risk Managed USD High Yield Strategy ETF invests. The Underlying Funds' expenses are not included in Xtrackers Risk Managed USD High Yield Strategy ETF's annualized expense ratios used to calculate the expense estimate in the tables. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (September 1, 2023 to February 29, 2024) except Xtrackers USD High Yield BB-B ex Financials ETF which is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to February 29, 2024).

Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

DBX ETF Trust

Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value September 1, 2023	Ending Account Value February 29, 2024	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers High Beta High Yield Bond ETF				
Actual	\$1,000.00	\$1,067.30	0.20%	\$1.03
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,023.87	0.20%	\$1.01
Xtrackers Low Beta High Yield Bond ETF				
Actual	\$1,000.00	\$1,049.10	0.20%	\$1.02
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,023.87	0.20%	\$1.01
Xtrackers Risk Managed USD High Yield Strategy ETF ⁽²⁾				
Actual	\$1,000.00	\$1,057.30	0.21%	\$1.07
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,023.82	0.21%	\$1.06
Xtrackers Short Duration High Yield Bond ETF				
Actual	\$1,000.00	\$1,056.30	0.20%	\$1.02
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,023.87	0.20%	\$1.01
Xtrackers USD High Yield BB-B ex Financials ETF				
Actual ⁽³⁾⁽⁴⁾	\$1,000.00	\$1,086.40	0.21%	\$0.75
Hypothetical (5% return before expenses) ⁽⁴⁾	\$1,000.00	\$1,023.82	0.21%	\$1.06
Xtrackers USD High Yield Corporate Bond ETF				
Actual	\$1,000.00	\$1,058.20	0.09%	\$0.46
Hypothetical (5% return before expenses) ...	\$1,000.00	\$1,024.42	0.09%	\$0.45

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

(2) The Fund invests in other ETFs and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(3) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 126 (the number of days in the period October 27, 2023 (commencement of operations) to February 29, 2024), then divided by 366.

(4) Includes excise tax expense. Excluding this expense, the expense ratio would have been 0.20%.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.6%			Communications — 25.3%		
Basic Materials — 4.6%			Advertising — 1.4%		
Chemicals — 2.1%			Clear Channel Outdoor Holdings, Inc.		
ASP Unifrax Holdings, Inc.			144A, 5.125%, 8/15/27	\$ 32,000	\$ 29,957
144A, 5.25%, 9/30/28	\$ 23,000	\$ 14,617	144A, 7.75%, 4/15/28	25,000	21,640
144A, 7.50%, 9/30/29	10,000	5,470	144A, 9.00%, 9/15/28 (a)	25,000	26,093
Chemours Co.			144A, 7.50%, 6/1/29	32,000	26,514
5.375%, 5/15/27	13,000	11,890	Outfront Media Capital LLC / Outfront Media		
144A, 5.75%, 11/15/28	25,000	21,953	Capital Corp.		
144A, 4.625%, 11/15/29	18,000	14,824	144A, 5.00%, 8/15/27	5,000	4,814
Consolidated Energy Finance SA			144A, 4.25%, 1/15/29	17,000	15,284
144A, 5.625%, 10/15/28	13,000	10,565	144A, 4.625%, 3/15/30	13,000	11,550
144A, 12.00%, 2/15/31	17,000	17,397	Stagwell Global LLC, 144A,		
INEOS Finance PLC			5.625%, 8/15/29	34,000	30,389
144A, 6.75%, 5/15/28	15,000	14,684	(Cost \$174,666)		166,241
144A, 7.50%, 4/15/29	14,000	13,914	Internet — 0.8%		
INEOS Quattro Finance 2 PLC, 144A,			EquipmentShare.com, Inc., 144A,		
9.625%, 3/15/29	15,000	15,798	9.00%, 5/15/28	30,000	30,779
NOVA Chemicals Corp.			Newfold Digital Holdings Group, Inc., 144A,	15,000	16,305
144A, 5.00%, 5/1/25	17,000	16,622	11.75%, 10/15/28		
144A, 5.25%, 6/1/27	29,000	26,905	Rakuten Group, Inc., 144A,		
144A, 8.50%, 11/15/28	10,000	10,571	11.25%, 2/15/27	45,000	47,922
144A, 4.25%, 5/15/29	13,000	10,769	(Cost \$91,625)		95,006
144A, 9.00%, 2/15/30	16,000	16,071	Media — 14.7%		
SCIH Salt Holdings, Inc., 144A,			Altice Financing SA		
6.625%, 5/1/29	19,000	17,298	144A, 5.00%, 1/15/28	32,000	28,344
Tronox, Inc., 144A,			144A, 5.75%, 8/15/29	59,000	50,878
4.625%, 3/15/29 (a)	27,000	23,935	AMC Networks, Inc.		
(Cost \$291,671)		263,283	4.75%, 8/1/25	27,000	25,774
Forest Products & Paper — 0.2%			4.25%, 2/15/29	26,000	16,854
Mercer International, Inc.,			Cable One, Inc., 144A,		
5.125%, 2/1/29			4.00%, 11/15/30	15,000	11,348
(Cost \$22,688)	24,000	20,710	CCO Holdings LLC / CCO Holdings Capital Corp.		
Iron/Steel — 0.8%			144A, 5.00%, 2/1/28	80,000	73,899
ATI, Inc.,			144A, 5.375%, 6/1/29	30,000	27,161
7.25%, 8/15/30	10,000	10,289	144A, 6.375%, 9/1/29	20,000	18,805
Mineral Resources Ltd.			144A, 4.75%, 3/1/30	50,000	42,581
144A, 8.125%, 5/1/27	18,000	18,178	144A, 4.50%, 8/15/30	55,000	45,673
144A, 8.00%, 11/1/27	18,000	18,355	144A, 4.25%, 2/1/31	56,000	45,093
144A, 9.25%, 10/1/28	30,000	31,500	144A, 7.375%, 3/1/31 (a)	32,000	31,026
144A, 8.50%, 5/1/30	16,000	16,452	144A, 4.75%, 2/1/32	35,000	28,276
(Cost \$93,118)		94,774	4.50%, 5/1/32	60,000	47,458
Mining — 1.5%			144A, 4.50%, 6/1/33	45,000	34,663
First Quantum Minerals Ltd.			144A, 4.25%, 1/15/34	35,000	26,202
144A, 7.50%, 4/1/25	20,000	20,000	CSC Holdings LLC		
144A, 6.875%, 3/1/26 (a)	28,000	28,000	144A, 5.50%, 4/15/27	38,000	34,132
144A, 6.875%, 10/15/27	49,000	46,647	144A, 5.375%, 2/1/28	22,000	19,199
144A, 8.625%, 6/1/31	36,000	34,426	144A, 7.50%, 4/1/28	30,000	21,360
Hudbay Minerals, Inc., 144A,			144A, 11.25%, 5/15/28	28,000	28,917
6.125%, 4/1/29	15,000	14,734	144A, 11.75%, 1/31/29	49,000	51,251
Kaiser Aluminum Corp.			144A, 6.50%, 2/1/29	51,000	44,508
144A, 4.625%, 3/1/28	15,000	13,853	144A, 5.75%, 1/15/30	62,000	36,518
144A, 4.50%, 6/1/31	20,000	17,113	144A, 4.125%, 12/1/30	31,000	23,108
Vedanta Resources Finance II PLC, 144A,			144A, 4.625%, 12/1/30	65,000	36,211
9.25%, 4/23/26	15,000	12,463	144A, 3.375%, 2/15/31	27,000	19,081
(Cost \$192,588)		187,236	144A, 4.50%, 11/15/31	41,000	30,481
			144A, 5.00%, 11/15/31	14,000	7,645
			DISH DBS Corp.		
			7.75%, 7/1/26	54,000	34,480

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
144A, 5.25%, 12/1/26	\$ 76,000	\$ 60,848	CommScope Technologies LLC		
7.375%, 7/1/28	23,000	11,244	144A, 6.00%, 6/15/25 (a)	\$ 37,000	\$ 30,191
144A, 5.75%, 12/1/28	70,000	48,606	144A, 5.00%, 3/15/27	19,000	6,820
5.125%, 6/1/29	43,000	18,383	CommScope, Inc.		
DISH Network Corp., 144A,			144A, 6.00%, 3/1/26 (a)	38,000	34,245
11.75%, 11/15/27	101,000	105,424	144A, 8.25%, 3/1/27	25,000	10,973
Gray Television, Inc.			144A, 7.125%, 7/1/28	15,000	6,016
144A, 5.875%, 7/15/26	27,000	25,650	144A, 4.75%, 9/1/29	37,000	25,383
144A, 7.00%, 5/15/27 (a)	17,000	15,383	Consolidated Communications, Inc.		
144A, 4.75%, 10/15/30	20,000	12,908	144A, 5.00%, 10/1/28	12,000	9,922
iHeartCommunications, Inc.			144A, 6.50%, 10/1/28	20,000	17,200
6.375%, 5/1/26	22,000	18,755	Frontier Communications Holdings LLC		
8.375%, 5/1/27	27,000	16,232	144A, 5.875%, 10/15/27	30,000	29,019
144A, 5.25%, 8/15/27	19,000	14,106	144A, 5.00%, 5/1/28	45,000	41,693
144A, 4.75%, 1/15/28	11,000	7,931	144A, 6.75%, 5/1/29	25,000	22,475
McGraw-Hill Education, Inc.			5.875%, 11/1/29	20,000	17,151
144A, 5.75%, 8/1/28	23,000	21,389	144A, 6.00%, 1/15/30	30,000	25,684
144A, 8.00%, 8/1/29	16,000	14,615	144A, 8.75%, 5/15/30	30,000	30,630
Nexstar Media, Inc.			144A, 8.625%, 3/15/31	20,000	20,282
144A, 5.625%, 7/15/27	50,000	47,438	Hughes Satellite Systems Corp.		
144A, 4.75%, 11/1/28 (a)	29,000	25,784	5.25%, 8/1/26	25,000	21,384
Radiate Holdco LLC / Radiate Finance, Inc.			6.625%, 8/1/26 (a)	19,000	12,540
144A, 4.50%, 9/15/26	25,000	19,714	Iliad Holding SASU, 144A,		
144A, 6.50%, 9/15/28	29,000	13,989	7.00%, 10/15/28	23,000	22,775
Sinclair Television Group, Inc.			Intelsat Jackson Holdings SA, 144A,		
144A, 5.50%, 3/1/30	13,000	9,445	6.50%, 3/15/30	80,000	74,631
144A, 4.125%, 12/1/30	21,000	15,364	Level 3 Financing, Inc.		
Sirius XM Radio, Inc.			144A, 3.40%, 3/1/27	10,000	8,100
144A, 5.50%, 7/1/29	40,000	37,865	144A, 4.625%, 9/15/27	30,000	18,600
144A, 4.125%, 7/1/30	40,000	34,453	144A, 4.25%, 7/1/28	32,000	15,360
144A, 3.875%, 9/1/31	40,000	33,103	144A, 3.625%, 1/15/29	22,000	9,460
TEGNA, Inc.			144A, 3.875%, 11/15/29 (a)	20,000	11,800
4.625%, 3/15/28	30,000	27,047	144A, 10.50%, 5/15/30 (a)	26,000	26,780
5.00%, 9/15/29	30,000	26,431	Lumen Technologies, Inc.		
Univision Communications, Inc.			144A, 5.125%, 12/15/26	15,000	10,034
144A, 6.625%, 6/1/27	44,000	42,686	144A, 4.00%, 2/15/27	35,000	21,211
144A, 8.00%, 8/15/28	40,000	40,248	144A, 4.50%, 1/15/29	12,000	3,791
144A, 4.50%, 5/1/29	30,000	26,334	Millicom International Cellular SA		
144A, 7.375%, 6/30/30	21,000	20,303	144A, 5.125%, 1/15/28	7,200	6,870
VTR Finance NV, 144A,			144A, 6.25%, 3/25/29	18,000	17,494
6.375%, 7/15/28	13,000	5,697	144A, 4.50%, 4/27/31	22,000	19,002
Ziggo Bond Co. BV			Sable International Finance Ltd., 144A,		
144A, 6.00%, 1/15/27	16,000	15,647	5.75%, 9/7/27	12,000	11,517
144A, 5.125%, 2/28/30	13,000	11,134	Viasat, Inc.		
Ziggo BV, 144A,			144A, 5.625%, 9/15/25	18,000	17,488
4.875%, 1/15/30	30,000	26,754	144A, 5.625%, 4/15/27	24,000	22,555
(Cost \$2,041,690)		1,811,836	144A, 6.50%, 7/15/28	10,000	7,419
			144A, 7.50%, 5/30/31	20,000	14,075
Telecommunications — 8.4%			Windstream Escrow LLC / Windstream		
Altice France Holding SA			Escrow Finance Corp., 144A,		
144A, 10.50%, 5/15/27	43,000	28,134	7.75%, 8/15/28	40,000	37,388
144A, 6.00%, 2/15/28	31,000	15,683	Zayo Group Holdings, Inc.		
Altice France SA			144A, 4.00%, 3/1/27 (a)	39,000	32,513
144A, 8.125%, 2/1/27	51,000	46,918	144A, 6.125%, 3/1/28	30,000	22,832
144A, 5.50%, 1/15/28	26,000	21,243	(Cost \$1,234,582)		1,038,642
144A, 5.125%, 1/15/29	15,000	11,354	Consumer, Cyclical — 17.6%		
144A, 5.125%, 7/15/29	68,000	51,433	Airlines — 1.4%		
144A, 5.50%, 10/15/29	52,000	39,437	American Airlines Group, Inc., 144A,		
C&W Senior Financing DAC, 144A,			3.75%, 3/1/25	16,000	15,645
6.875%, 9/15/27	33,000	31,137			

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Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Airlines (Continued)			Entertainment (Continued)		
American Airlines, Inc.			Merlin Entertainments Group US Holdings, Inc., 144A, 7.375%, 2/15/31	\$ 9,000	\$ 9,011
144A, 7.25%, 2/15/28	\$ 25,000	\$ 25,231	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	29,000	27,369
144A, 8.50%, 5/15/29	20,000	21,037	Penn Entertainment, Inc. 144A, 5.625%, 1/15/27	15,000	14,353
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	33,000	31,185	144A, 4.125%, 7/1/29 (a)	10,000	8,408
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 144A, 8.00%, 9/20/25	15,000	10,862	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A, 5.625%, 9/1/29 (a)	19,000	13,700
144A, 8.00%, 9/20/25 (a)	14,000	10,138	144A, 5.875%, 9/1/31	21,000	14,901
United Airlines, Inc., 144A, 4.625%, 4/15/29	60,000	55,403	Six Flags Entertainment Corp., 144A, 7.25%, 5/15/31 (a)	25,000	25,178
(Cost \$178,172)		169,501	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A, 5.125%, 10/1/29	20,000	18,880
Apparel — 0.4%			144A, 7.125%, 2/15/31	24,000	24,799
Hanesbrands, Inc.			(Cost \$304,597)		283,818
144A, 4.875%, 5/15/26	26,000	25,120	Food Service — 0.2%		
144A, 9.00%, 2/15/31 (a)	18,000	18,059	TKC Holdings, Inc. 144A, 6.875%, 5/15/28	16,000	14,995
(Cost \$42,901)		43,179	144A, 10.50%, 5/15/29	16,000	14,542
Auto Manufacturers — 0.2%			(Cost \$31,116)		29,537
Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	28,000	28,415	Home Builders — 0.5%		
(Cost \$27,764)			Ashton Woods USA LLC / Ashton Woods Finance Co., 144A, 4.625%, 4/1/30	10,000	9,002
Auto Parts & Equipment — 1.8%			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A, 6.25%, 9/15/27	18,000	17,456
American Axle & Manufacturing, Inc.			144A, 4.875%, 2/15/30	15,000	13,339
6.50%, 4/1/27	13,000	12,851	Mattamy Group Corp., 144A, 4.625%, 3/1/30	18,000	16,176
6.875%, 7/1/28	10,000	9,672	(Cost \$59,522)		55,973
5.00%, 10/1/29	20,000	17,361	Home Furnishings — 0.1%		
Clarios Global LP / Clarios US Finance Co., 144A, 8.50%, 5/15/27	45,000	45,318	Tempur Sealy International, Inc., 144A, 3.875%, 10/15/31	21,000	17,489
Dana, Inc. 5.375%, 11/15/27	10,000	9,663	(Cost \$21,042)		
5.625%, 6/15/28	10,000	9,692	Housewares — 1.0%		
4.25%, 9/1/30	15,000	12,953	Newell Brands, Inc. 4.875%, 6/1/25	10,000	9,799
Goodyear Tire & Rubber Co. 5.00%, 7/15/29 (a)	22,000	20,274	5.20%, 4/1/26	55,000	53,466
5.25%, 4/30/31 (a)	14,000	12,694	6.375%, 9/15/27 (a)	15,000	14,578
5.25%, 7/15/31	16,000	14,455	6.625%, 9/15/29	15,000	14,386
5.625%, 4/30/33	13,000	11,638	Scotts Miracle-Gro Co. 4.50%, 10/15/29	10,000	8,885
Tenneco, Inc., 144A, 8.00%, 11/17/28	51,000	46,523	4.00%, 4/1/31	15,000	12,738
(Cost \$228,524)		223,094	4.375%, 2/1/32	10,000	8,372
Entertainment — 2.3%			(Cost \$122,330)		122,224
AMC Entertainment Holdings, Inc., 144A, 7.50%, 2/15/29 (a)	25,000	17,307	Leisure Time — 3.2%		
Banjay Entertainment SASU, 144A, 8.125%, 5/1/29	10,000	10,352	Carnival Corp. 144A, 7.625%, 3/1/26 (a)	32,000	32,440
Caesars Entertainment, Inc., 144A, 4.625%, 10/15/29	35,000	31,977	144A, 5.75%, 3/1/27	78,000	77,087
Cinemark USA, Inc. 144A, 5.875%, 3/15/26	17,000	16,760	144A, 6.00%, 5/1/29	59,000	57,693
144A, 5.25%, 7/15/28	20,000	18,705	144A, 10.50%, 6/1/30	29,000	31,663
Light & Wonder International, Inc. 144A, 7.25%, 11/15/29	11,000	11,267	Life Time, Inc., 144A, 8.00%, 4/15/26 (a)	10,000	10,100
144A, 7.50%, 9/1/31	20,000	20,851			

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Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Leisure Time (Continued)			Retail (Continued)		
NCL Corp. Ltd.			Macy's Retail Holdings LLC		
144A, 5.875%, 3/15/26	\$ 40,000	\$ 39,100	144A, 5.875%, 4/1/29	\$ 13,000	\$ 12,533
144A, 8.375%, 2/1/28	20,000	21,010	144A, 6.125%, 3/15/32	10,000	9,317
144A, 8.125%, 1/15/29	18,000	18,952	Michaels Cos., Inc.		
144A, 7.75%, 2/15/29 (a)	17,000	17,439	144A, 5.25%, 5/1/28	20,000	15,553
Royal Caribbean Cruises Ltd., 144A, 9.25%, 1/15/29	29,000	31,216	144A, 7.875%, 5/1/29	32,000	20,704
Viking Cruises Ltd.			NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/1/26	32,000	31,416
144A, 5.875%, 9/15/27	21,000	20,545	Nordstrom, Inc.		
144A, 7.00%, 2/15/29	13,000	13,007	4.375%, 4/1/30	15,000	13,271
144A, 9.125%, 7/15/31	22,000	23,832	4.25%, 8/1/31	11,000	9,269
(Cost \$377,666)		394,084	PetSmart, Inc. / PetSmart Finance Corp., 144A, 7.75%, 2/15/29	31,000	30,658
Lodging – 1.7%			QVC, Inc.		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 144A, 6.625%, 1/15/32	25,000	25,017	4.75%, 2/15/27	15,000	13,534
Marriott Ownership Resorts, Inc., 144A, 4.50%, 6/15/29 (a)	13,000	11,804	4.375%, 9/1/28	13,000	10,677
Melco Resorts Finance Ltd.			Sonic Automotive, Inc.		
144A, 4.875%, 6/6/25	26,000	25,439	144A, 4.625%, 11/15/29	17,000	15,021
144A, 5.25%, 4/26/26	10,000	9,608	144A, 4.875%, 11/15/31	17,000	14,625
144A, 5.625%, 7/17/27	16,000	15,181	SRS Distribution, Inc.		
144A, 5.75%, 7/21/28	23,000	21,618	144A, 6.125%, 7/1/29	12,000	11,200
144A, 5.375%, 12/4/29	34,000	30,622	144A, 6.00%, 12/1/29	25,000	23,297
Station Casinos LLC, 144A, 4.625%, 12/1/31	13,000	11,570	Staples, Inc.		
Studio City Finance Ltd.			144A, 7.50%, 4/15/26	54,000	51,970
144A, 6.50%, 1/15/28	15,000	14,238	144A, 10.75%, 4/15/27	28,000	25,653
144A, 5.00%, 1/15/29	32,000	27,935	Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A, 5.00%, 6/1/31	17,000	15,288
Travel + Leisure Co., 144A, 4.50%, 12/1/29	19,000	17,415	(Cost \$618,049)		584,200
(Cost \$216,882)		210,447	Consumer, Non-cyclical – 12.8%		
Retail – 4.8%			Agriculture – 0.2%		
Asbury Automotive Group, Inc., 144A, 5.00%, 2/15/32	16,000	14,222	Vector Group Ltd., 144A, 5.75%, 2/1/29	29,000	26,598
Bath & Body Works, Inc.			(Cost \$28,776)		
7.50%, 6/15/29 (a)	19,000	19,634	Beverages – 0.1%		
144A, 6.625%, 10/1/30	25,000	25,164	Primo Water Holdings, Inc., 144A, 4.375%, 4/30/29		
eG Global Finance PLC, 144A, 12.00%, 11/30/28	30,000	31,710	(Cost \$18,990)	19,000	17,253
Ferrellgas LP / Ferrellgas Finance Corp.			Commercial Services – 3.6%		
144A, 5.375%, 4/1/26	17,000	16,843	Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	15,000	15,074
144A, 5.875%, 4/1/29	25,000	23,758	Allied Universal Holdco LLC, 144A, 7.875%, 2/15/31	24,000	23,864
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A, 4.625%, 1/15/29	25,000	22,712	144A, 6.625%, 7/15/26	14,000	13,969
144A, 6.75%, 1/15/30	36,000	31,831	144A, 9.75%, 7/15/27	33,000	32,921
FirstCash, Inc., 144A, 6.875%, 3/1/32	10,000	9,914	144A, 6.00%, 6/1/29 (a)	25,000	20,726
Gap, Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	36,000	32,053
144A, 3.625%, 10/1/29	19,000	16,071	APX Group, Inc., 144A, 5.75%, 7/15/29	23,000	21,896
144A, 3.875%, 10/1/31	24,000	19,388	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A, 8.00%, 2/15/31	15,000	14,499
Kohl's Corp., 4.625%, 5/1/31	15,000	11,830	Garda World Security Corp. 144A, 4.625%, 2/15/27	14,000	13,387
LBM Acquisition LLC, 144A, 6.25%, 1/15/29	19,000	17,137			

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Xtrackers High Beta High Yield Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Healthcare-Services (Continued)		
144A, 9.50%, 11/1/27	\$ 20,000	\$ 20,095	LifePoint Health, Inc.		
144A, 7.75%, 2/15/28	10,000	10,165	144A, 5.375%, 1/15/29	\$ 13,000	\$ 10,381
144A, 6.00%, 6/1/29	16,000	14,019	144A, 9.875%, 8/15/30	23,000	23,891
Hertz Corp.			144A, 11.00%, 10/15/30	30,000	31,772
144A, 4.625%, 12/1/26	20,000	17,725	ModivCare, Inc., 144A,		
144A, 5.00%, 12/1/29	24,000	18,413	5.875%, 11/15/25	13,000	12,704
MPH Acquisition Holdings LLC			RegionalCare Hospital Partners Holdings, Inc.		
144A, 5.50%, 9/1/28	28,000	24,461	/ LifePoint Health, Inc., 144A,		
144A, 5.75%, 11/1/28 (a)	28,000	22,367	9.75%, 12/1/26	36,000	36,027
Prime Security Services Borrower LLC / Prime			Star Parent, Inc., 144A,		
Finance, Inc., 144A, 6.25%, 1/15/28	35,000	34,559	9.00%, 10/1/30	26,000	27,472
Sabre GLBL, Inc.			(Cost \$587,680)		527,669
144A, 8.625%, 6/1/27	25,000	22,036	Household Products/Wares — 0.1%		
144A, 11.25%, 12/15/27	17,000	15,991	Central Garden & Pet Co., 144A,		
Sotheby's, 144A,			4.125%, 4/30/31		
7.375%, 10/15/27	20,000	19,237	(Cost \$9,973)	10,000	8,758
Wand NewCo 3, Inc., 144A,			Pharmaceuticals — 3.0%		
7.625%, 1/30/32	28,000	28,794	AdaptHealth LLC		
(Cost \$457,618)		436,251	144A, 4.625%, 8/1/29	13,000	10,835
Cosmetics/Personal Care — 0.1%			144A, 5.125%, 3/1/30 (a)	16,000	13,396
Edgewell Personal Care Co., 144A,			Bausch Health Americas, Inc.		
4.125%, 4/1/29			144A, 9.25%, 4/1/26	17,000	16,001
(Cost \$12,956)	13,000	11,859	144A, 8.50%, 1/31/27 (a)	20,000	11,404
Food — 1.1%			Bausch Health Cos., Inc.		
B&G Foods, Inc.			144A, 5.50%, 11/1/25	49,000	45,646
5.25%, 9/15/27 (a)	14,000	13,033	144A, 9.00%, 12/15/25	28,000	26,665
144A, 8.00%, 9/15/28	15,000	15,635	144A, 6.125%, 2/1/27	26,000	16,672
Post Holdings, Inc.			144A, 5.75%, 8/15/27	13,000	7,850
144A, 5.50%, 12/15/29	32,000	30,643	144A, 5.00%, 1/30/28	12,000	5,490
144A, 4.625%, 4/15/30	42,000	38,246	144A, 4.875%, 6/1/28	45,000	25,692
144A, 4.50%, 9/15/31	28,000	24,948	144A, 11.00%, 9/30/28	47,000	31,725
Sigma Holdco BV, 144A,			144A, 5.00%, 2/15/29	15,000	6,626
7.875%, 5/15/26	12,000	11,477	144A, 6.25%, 2/15/29	23,000	10,553
(Cost \$140,590)		133,982	144A, 5.25%, 1/30/30	17,000	7,352
Healthcare-Products — 0.3%			144A, 5.25%, 2/15/31	11,000	4,758
Bausch + Lomb Escrow Corp., 144A,			Cheplapharm Arzneimittel GmbH, 144A,		
8.375%, 10/1/28			5.50%, 1/15/28	13,000	12,237
(Cost \$40,348)	40,000	41,850	Grifols SA, 144A,		
Healthcare-Services — 4.3%			4.75%, 10/15/28	19,000	15,844
CHS/Community Health Systems, Inc.			Herbalife Nutrition Ltd / HLF Financing, Inc.,		
144A, 8.00%, 3/15/26 (a)	47,000	46,576	144A,		
144A, 5.625%, 3/15/27	50,000	45,805	7.875%, 9/1/25	20,000	19,422
144A, 8.00%, 12/15/27	24,000	22,982	HLF Financing Sarl LLC / Herbalife		
144A, 6.875%, 4/1/28	19,000	12,289	International, Inc., 144A, 4.875%, 6/1/29	16,000	11,461
144A, 6.00%, 1/15/29	23,000	19,804	Organon & Co. / Organon Foreign Debt Co.-		
144A, 6.875%, 4/15/29	38,000	24,294	Issuer BV, 144A, 5.125%, 4/30/31	55,000	47,180
144A, 6.125%, 4/1/30	34,000	21,307	Owens & Minor, Inc.		
144A, 5.25%, 5/15/30	41,000	32,753	144A, 4.50%, 3/31/29	11,000	9,842
144A, 4.75%, 2/15/31	28,000	21,332	144A, 6.625%, 4/1/30 (a)	16,000	15,476
144A, 10.875%, 1/15/32	15,000	15,293	(Cost \$469,671)		372,127
DaVita, Inc.			Diversified — 0.1%		
144A, 4.625%, 6/1/30	81,000	71,327	Holding Companies-Diversified — 0.1%		
144A, 3.75%, 2/15/31	38,000	31,228	Benteler International AG, 144A,		
Legacy LifePoint Health LLC, 144A,			10.50%, 5/15/28		
4.375%, 2/15/27	22,000	20,432	(Cost \$15,241)	15,000	16,122

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Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Energy — 12.9%			Oil & Gas (Continued)		
Energy-Alternate Sources — 0.1%			Vital Energy, Inc.		
Sunnova Energy Corp., 144A, 11.75%, 10/1/28 (a)			10.125%, 1/15/28	\$ 25,000	\$ 26,185
(Cost \$8,608)	\$ 10,000	\$ 8,426	9.75%, 10/15/30	13,000	13,936
			(Cost \$672,925)		679,958
Oil & Gas — 5.5%			Oil & Gas Services — 1.1%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A, 8.25%, 12/31/28	15,000	15,243	Archrock Partners LP / Archrock Partners Finance Corp.		
Baytex Energy Corp. 144A, 8.75%, 4/1/27	12,000	12,458	144A, 6.875%, 4/1/27	16,000	15,934
144A, 8.50%, 4/30/30	20,000	20,812	144A, 6.25%, 4/1/28	21,000	20,493
Civitas Resources, Inc. 144A, 8.375%, 7/1/28	35,000	36,669	CGG SA, 144A, 8.75%, 4/1/27	16,000	14,291
144A, 8.625%, 11/1/30	30,000	32,127	USA Compression Partners LP / USA Compression Finance Corp.		
144A, 8.75%, 7/1/31	40,000	42,589	6.875%, 4/1/26	19,000	18,987
CNX Resources Corp. 144A, 7.375%, 1/15/31	11,000	11,100	6.875%, 9/1/27	19,000	18,920
144A, 7.25%, 3/1/32	10,000	9,972	Weatherford International Ltd., 144A, 8.625%, 4/30/30		
Comstock Resources, Inc. 144A, 6.75%, 3/1/29	32,000	29,560	(Cost \$132,243)		131,165
144A, 5.875%, 1/15/30	28,000	24,518	Pipelines — 6.2%		
Crescent Energy Finance LLC 144A, 7.25%, 5/1/26	20,000	19,944	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A, 9.25%, 2/15/28	22,000	23,044	144A, 5.75%, 3/1/27	18,000	17,625
CVR Energy, Inc. 144A, 5.75%, 2/15/28	11,000	10,219	144A, 5.75%, 1/15/28	17,000	16,681
144A, 8.50%, 1/15/29	10,000	10,071	144A, 6.625%, 2/1/32	20,000	19,931
Energear PLC, 144A, 6.50%, 4/30/27	16,000	14,631	Buckeye Partners LP 144A, 4.125%, 3/1/25		
Kosmos Energy Ltd. 144A, 7.125%, 4/4/26	22,000	21,306	144A, 4.50%, 3/1/28	13,000	12,098
144A, 7.75%, 5/1/27	14,000	13,321	EQM Midstream Partners LP 144A, 7.50%, 6/1/27		
144A, 7.50%, 3/1/28	10,000	9,305	144A, 7.50%, 6/1/30	13,000	13,310
Leviathan Bond Ltd. 144A, REGS, 6.125%, 6/30/25	16,000	15,699	Genesis Energy LP / Genesis Energy Finance Corp.		
144A, REGS, 6.50%, 6/30/27	17,000	16,318	8.00%, 1/15/27	25,000	25,197
144A, REGS, 6.75%, 6/30/30	14,000	12,837	7.75%, 2/1/28	28,000	28,025
Medco Maple Tree Pte Ltd., 144A, 8.96%, 4/27/29	10,000	10,476	8.25%, 1/15/29	18,000	18,315
Northern Oil & Gas, Inc. 144A, 8.125%, 3/1/28	19,000	19,256	8.875%, 4/15/30	10,000	10,378
144A, 8.75%, 6/15/31	15,000	15,694	Global Partners LP / GLP Finance Corp. 7.00%, 8/1/27		
Parkland Corp., 144A, 4.625%, 5/1/30	21,000	19,203	144A, 8.25%, 1/15/32	10,000	10,263
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	29,000	28,229	ITT Holdings LLC, 144A, 6.50%, 8/1/29		
144A, 7.875%, 9/15/30	20,000	20,509	36,000		31,988
Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 144A, 7.875%, 11/1/28 ...	20,000	20,461	New Fortress Energy, Inc. 144A, 6.75%, 9/15/25		
Talos Production, Inc. 144A, 9.00%, 2/1/29	15,000	15,343	144A, 6.50%, 9/30/26	32,000	31,864
144A, 9.375%, 2/1/31	16,000	16,543	144A, 6.50%, 9/30/26	43,000	41,564
Transocean, Inc. 144A, 7.50%, 1/15/26	15,000	14,841	NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A, 11.50%, 1/30/27	23,000	23,937	144A, 8.125%, 2/15/29	25,000	25,257
144A, 8.00%, 2/1/27	19,000	18,563	144A, 8.375%, 2/15/32	33,000	33,548
Tullow Oil PLC, 144A, 7.00%, 3/1/25	16,000	15,039	NuStar Logistics LP 6.00%, 6/1/26		
			6.375%, 10/1/30	15,000	15,056
			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
			144A, 6.00%, 3/1/27	11,000	10,866
			144A, 5.50%, 1/15/28	22,000	20,926
			144A, 7.375%, 2/15/29	20,000	19,971

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
144A, 6.00%, 12/31/30	\$ 19,000	\$ 17,687	PennyMac Financial Services, Inc., 144A, 5.75%, 9/15/31	\$ 13,000	\$ 11,965
144A, 6.00%, 9/1/31	14,000	12,836	PRA Group, Inc., 144A, 8.375%, 2/1/28	10,000	9,781
Venture Global LNG, Inc.			Synchrony Financial, 7.25%, 2/2/33	20,000	19,457
144A, 8.125%, 6/1/28	63,000	64,053	United Wholesale Mortgage LLC, 144A, 5.50%, 4/15/29	22,000	20,564
144A, 9.50%, 2/1/29	78,000	83,213	(Cost \$511,197)		491,115
144A, 8.375%, 6/1/31	63,000	63,770			
144A, 9.875%, 2/1/32	57,000	60,050			
(Cost \$764,480)		762,730			
Financial — 11.3%			Insurance — 0.9%		
Banks — 0.5%			Acrisure LLC / Acrisure Finance, Inc.		
Freedom Mortgage Corp.			144A, 10.125%, 8/1/26	12,000	12,488
144A, 7.625%, 5/1/26	15,000	14,900	144A, 6.00%, 8/1/29	13,000	11,715
144A, 6.625%, 1/15/27	14,000	13,358	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		
144A, 12.00%, 10/1/28	22,000	23,863	144A, 6.75%, 10/15/27	38,000	36,952
144A, 12.25%, 10/1/30	13,000	14,320	144A, 5.875%, 11/1/29	12,000	10,994
(Cost \$62,062)		66,441	AssuredPartners, Inc.		
Diversified Financial Services — 4.0%			144A, 5.625%, 1/15/29	14,000	12,893
Bread Financial Holdings, Inc., 144A, 9.75%, 3/15/29	25,000	25,603	144A, 7.50%, 2/15/32	8,000	7,867
Burford Capital Global Finance LLC, 144A, 9.25%, 7/1/31	11,000	11,564	USI, Inc., 144A, 7.50%, 1/15/32	20,000	19,950
Coinbase Global, Inc.			(Cost \$113,371)		112,859
144A, 3.375%, 10/1/28	30,000	25,378	Investment Companies — 0.2%		
144A, 3.625%, 10/1/31	19,000	14,894	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 144A, 9.75%, 1/15/29		
Credit Acceptance Corp., 144A, 9.25%, 12/15/28	15,000	15,886	(Cost \$20,438)	20,000	20,925
Curo Group Holdings Corp., 144A, 7.50%, 8/1/28*	20,000	5,475	Real Estate — 0.9%		
Enova International, Inc., 144A, 11.25%, 12/15/28	10,000	10,482	Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A, 7.00%, 4/15/30	18,200	16,516
goeasy Ltd., 144A, 9.25%, 12/1/28	10,000	10,620	Cushman & Wakefield US Borrower LLC 144A, 6.75%, 5/15/28	20,000	19,719
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A, 5.00%, 8/15/28	26,000	23,418	144A, 8.875%, 9/1/31	10,000	10,420
LD Holdings Group LLC 144A, 6.50%, 11/1/25	11,000	10,192	Kennedy-Wilson, Inc. 4.75%, 3/1/29	17,000	13,788
144A, 6.125%, 4/1/28	16,000	13,079	4.75%, 2/1/30	12,000	9,507
Nationstar Mortgage Holdings, Inc.			5.00%, 3/1/31	24,000	18,683
144A, 5.50%, 8/15/28	25,000	23,634	Realogy Group LLC / Realogy Co.-Issuer Corp. 144A, 5.75%, 1/15/29	20,000	14,900
144A, 5.125%, 12/15/30	19,000	16,983	144A, 5.25%, 4/15/30	7,000	4,911
144A, 5.75%, 11/15/31	16,000	14,673	(Cost \$123,740)		108,444
144A, 7.125%, 2/1/32	20,000	19,687	Real Estate Investment Trusts — 3.6%		
Navient Corp.			Brandywine Operating Partnership LP, 3.95%, 11/15/27	15,000	13,203
4.875%, 3/15/28	13,000	11,883	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A, 5.75%, 5/15/26	28,000	27,032
5.50%, 3/15/29	22,000	19,937	144A, 4.50%, 4/1/27	19,000	16,725
9.375%, 7/25/30	15,000	15,693	Diversified Healthcare Trust 9.75%, 6/15/25	15,000	14,948
11.50%, 3/15/31	17,000	18,617	4.75%, 2/15/28	13,000	10,361
OneMain Finance Corp.			4.375%, 3/1/31	15,000	11,416
3.875%, 9/15/28	15,000	13,123	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A, 3.75%, 12/15/27	15,000	12,683
9.00%, 1/15/29	30,000	31,537			
5.375%, 11/15/29	22,000	20,442			
7.875%, 3/15/30	22,000	22,392			
4.00%, 9/15/30	22,000	18,562			
Osaic Holdings, Inc., 144A, 10.75%, 8/1/27	15,000	15,594			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Aerospace/Defense (Continued)		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A, 4.75%, 6/15/29	\$ 17,000	\$ 15,278	Triumph Group, Inc., 144A, 9.00%, 3/15/28	\$ 35,000	\$ 36,630
MPT Operating Partnership LP / MPT Finance Corp.			(Cost \$189,540)		190,127
5.25%, 8/1/26 (a)	10,000	8,917	Building Materials — 0.5%		
5.00%, 10/15/27 (a)	41,000	33,597	Smyrna Ready Mix Concrete LLC		
4.625%, 8/1/29	25,000	18,653	144A, 6.00%, 11/1/28	36,000	34,957
3.50%, 3/15/31 (a)	34,000	22,795	144A, 8.875%, 11/15/31	30,000	31,823
Necessity Retail REIT Inc/The / American Finance Operating Partner LP, 144A, 4.50%, 9/30/28	11,000	9,276	(Cost \$66,239)		66,780
Office Properties Income Trust, 3.45%, 10/15/31	12,000	5,295	Electrical Components & Equipment — 0.3%		
Service Properties Trust			Energizer Holdings, Inc.		
4.75%, 10/1/26	15,000	13,892	144A, 4.75%, 6/15/28	15,000	13,730
4.95%, 2/15/27	21,000	19,304	144A, 4.375%, 3/31/29	21,000	18,628
5.50%, 12/15/27	16,000	15,081	(Cost \$34,622)		32,358
3.95%, 1/15/28	7,000	5,928	Engineering & Construction — 0.5%		
4.95%, 10/1/29	11,000	9,062	Brand Industrial Services, Inc., 144A, 10.375%, 8/1/30	40,000	42,587
4.375%, 2/15/30	10,000	7,719	IHS Holding Ltd. 144A, 5.625%, 11/29/26	7,000	6,152
144A, 8.625%, 11/15/31	25,000	26,425	144A, 6.25%, 11/29/28	16,000	13,098
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A, 6.00%, 1/15/30	20,000	14,623	(Cost \$61,017)		61,837
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			Environmental Control — 0.2%		
144A, 10.50%, 2/15/28	68,000	70,457	Covanta Holding Corp., 5.00%, 9/1/30	8,000	6,957
144A, 4.75%, 4/15/28	15,000	13,051	Madison IAQ LLC, 144A, 5.875%, 6/30/29	24,000	21,451
144A, 6.50%, 2/15/29	30,000	23,129	(Cost \$29,732)		28,408
(Cost \$458,896)		438,850	Machinery-Diversified — 0.7%		
REITS — 0.3%			Maxim Crane Works Holdings Capital LLC, 144A, 11.50%, 9/1/28	14,000	14,572
Hudson Pacific Properties LP			SPX FLOW, Inc., 144A, 8.75%, 4/1/30	14,000	13,737
3.95%, 11/1/27	8,000	6,917	TK Elevator Holdco GmbH, 144A, 7.625%, 7/15/28	10,000	9,792
4.65%, 4/1/29	15,000	12,512	TK Elevator US Newco, Inc., 144A, 5.25%, 7/15/27	46,000	44,252
3.25%, 1/15/30	10,000	7,520	(Cost \$82,389)		82,353
Vornado Realty LP, 2.15%, 6/1/26	12,000	10,774	Miscellaneous Manufacturing — 0.1%		
(Cost \$39,471)		37,723	Trinity Industries, Inc., 144A, 7.75%, 7/15/28		
Venture Capital — 0.9%			(Cost \$10,168)	10,000	10,311
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Packaging & Containers — 2.6%		
6.375%, 12/15/25	25,000	24,801	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 144A, 4.00%, 9/1/29	28,000	22,772
6.25%, 5/15/26	30,000	29,261	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
5.25%, 5/15/27	40,000	36,795	144A, 5.25%, 4/30/25	20,000	19,807
4.375%, 2/1/29	25,000	21,125	144A, 4.125%, 8/15/26	35,000	32,332
(Cost \$105,175)		111,982	144A, 5.25%, 8/15/27	29,000	21,067
Industrial — 6.9%			144A, 5.25%, 8/15/27	20,000	14,529
Aerospace/Defense — 1.5%					
Bombardier, Inc.					
144A, 7.875%, 4/15/27	55,000	55,105			
144A, 7.50%, 2/1/29	18,000	18,272			
144A, 8.75%, 11/15/30	23,000	24,122			
Spirit AeroSystems, Inc.					
4.60%, 6/15/28	21,000	18,457			
144A, 9.75%, 11/15/30	35,000	37,541			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Packaging & Containers (Continued)			Utilities — 2.4%		
LABL, Inc.			Electric — 1.9%		
144A, 6.75%, 7/15/26	\$ 21,000	\$ 20,384	Calpine Corp.		
144A, 10.50%, 7/15/27	22,000	21,384	144A, 5.125%, 3/15/28	\$ 37,000	\$ 35,221
144A, 5.875%, 11/1/28	13,000	11,669	144A, 4.625%, 2/1/29	19,000	17,506
144A, 8.25%, 11/1/29	11,000	9,315	144A, 5.00%, 2/1/31	23,000	20,586
Mauser Packaging Solutions Holding Co.			Drax Finco PLC, 144A,		
144A, 7.875%, 8/15/26	70,000	70,976	6.625%, 11/1/25	15,000	14,826
144A, 9.25%, 4/15/27	38,000	36,997	NRG Energy, Inc.		
Owens-Brockway Glass Container, Inc.			5.75%, 1/15/28	21,000	20,707
144A, 6.625%, 5/13/27	16,000	15,977	144A, 3.375%, 2/15/29	15,000	13,106
144A, 7.25%, 5/15/31	20,000	20,295	144A, 5.25%, 6/15/29	20,000	18,975
(Cost \$334,699)		<u>317,504</u>	144A, 3.625%, 2/15/31	30,000	25,258
Transportation — 0.5%			PG&E Corp.,		
Cargo Aircraft Management, Inc., 144A,			5.25%, 7/1/30	26,000	24,468
4.75%, 2/1/28	18,000	15,942	Talen Energy Supply LLC, 144A,		
Seaspan Corp., 144A,			8.625%, 6/1/30	35,000	36,958
5.50%, 8/1/29	21,000	17,931	TransAlta Corp.,		
XPO, Inc.			7.75%, 11/15/29	10,000	10,407
144A, 7.125%, 6/1/31	12,000	12,269	(Cost \$247,751)		<u>238,018</u>
144A, 7.125%, 2/1/32	15,000	15,262	Gas — 0.5%		
(Cost \$63,305)		<u>61,404</u>	AmeriGas Partners LP / AmeriGas Finance		
Technology — 3.7%			Corp.		
Computers — 1.0%			5.50%, 5/20/25	20,000	19,651
CA Magnum Holdings, 144A,			5.875%, 8/20/26	18,000	17,460
SR SECURED, 10/31/26	18,000	17,347	5.75%, 5/20/27	18,000	17,034
McAfee Corp., 144A,			144A, 9.375%, 6/1/28	10,000	10,158
7.375%, 2/15/30	55,000	48,606	(Cost \$64,993)		<u>64,303</u>
NCR Atleos Corp., 144A,			TOTAL CORPORATE BONDS		
9.50%, 4/1/29	35,000	37,056	(Cost \$12,802,901)		
Presidio Holdings, Inc., 144A,					<u>12,013,601</u>
8.25%, 2/1/28	15,000	14,803			
(Cost \$119,645)		<u>117,812</u>			
Office/Business Equipment — 0.1%					
Xerox Holdings Corp., 144A,			SECURITIES LENDING COLLATERAL — 6.0%		
5.50%, 8/15/28	19,000	17,205	DWS Government & Agency Securities		
(Cost \$17,544)			Portfolio "DWS Government Cash		
Semiconductors — 0.1%			Institutional Shares", 5.27% (b)(c)		
ams-OSRAM AG, 144A,			(Cost \$737,865)	737,865	737,865
12.25%, 3/30/29	10,000	10,156	CASH EQUIVALENTS — 1.0%		
(Cost \$11,111)			DWS Government Money Market Series		
Software — 2.5%			"Institutional Shares", 5.28% (b)		
AthenaHealth Group, Inc., 144A,			(Cost \$116,884)	116,884	116,884
6.50%, 2/15/30 (a)	69,000	61,842	TOTAL INVESTMENTS — 104.6%		
Clarivate Science Holdings Corp., 144A,			(Cost \$13,657,650)		
4.875%, 7/1/29	23,000	20,887	Other assets and liabilities, net — (4.6%)		
Cloud Software Group, Inc.			NET ASSETS — 100.0%		
144A, 6.50%, 3/31/29	112,000	104,371			<u>\$12,868,350</u>
144A, 9.00%, 9/30/29	103,000	96,253			<u>(569,850)</u>
MicroStrategy, Inc., 144A,					<u>\$12,298,500</u>
6.125%, 6/15/28	16,000	15,445			
RingCentral, Inc., 144A,					
8.50%, 8/15/30	13,000	13,451			
(Cost \$304,504)		<u>312,249</u>			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
SECURITIES LENDING COLLATERAL — 6.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	737,865(d)	—	—	—	1,329	—	737,865	737,865
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
203,368	683,609	(770,093)	—	—	3,010	—	116,884	116,884
203,368	1,421,474	(770,093)	—	—	4,339	—	854,749	854,749

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$721,132, which is 5.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$12,013,601	\$ —	\$12,013,601
Short-Term Investments (a)	854,749	—	—	854,749
TOTAL	\$854,749	\$12,013,601	\$ —	\$12,868,350

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

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 97.1%			Internet — 2.8%		
Basic Materials — 3.5%			Gen Digital, Inc.		
Chemicals — 1.7%			144A, 5.00%, 4/15/25		
Ashland, Inc., 144A,			\$ 565,000	\$	559,892
3.375%, 9/1/31	\$ 241,000	\$ 202,150	144A, 6.75%, 9/30/27	492,000	494,976
Avient Corp.			144A, 7.125%, 9/30/30	318,000	325,158
144A, 5.75%, 5/15/25	334,000	332,368	Go Daddy Operating Co. LLC / GD Finance		
144A, 7.125%, 8/1/30	372,000	380,608	Co., Inc.		
Axalta Coating Systems Dutch Holding B			144A, 5.25%, 12/1/27	312,000	302,164
BV, 144A, 7.25%, 2/15/31	257,000	266,946	144A, 3.50%, 3/1/29	431,000	384,144
Axalta Coating Systems LLC, 144A,			Match Group Holdings II LLC		
3.375%, 2/15/29	359,000	319,386	144A, 5.00%, 12/15/27	241,000	230,071
Methanex Corp.			144A, 4.625%, 6/1/28	272,000	255,961
5.125%, 10/15/27	359,000	345,445	144A, 4.125%, 8/1/30	266,000	235,201
5.25%, 12/15/29	379,000	360,715	144A, 3.625%, 10/1/31	257,000	216,744
Olin Corp.			MercadoLibre, Inc.		
5.125%, 9/15/27	277,000	268,950	2.375%, 1/14/26	205,000	193,214
5.625%, 8/1/29	344,000	336,891	3.125%, 1/14/31	341,000	285,737
5.00%, 2/1/30	265,000	247,939	Uber Technologies, Inc.		
SCIH Salt Holdings, Inc., 144A,			144A, 8.00%, 11/1/26	770,000	784,161
4.875%, 5/1/28	555,000	507,833	144A, 7.50%, 9/15/27	626,000	640,901
(Cost \$3,670,830)		3,569,231	144A, 6.25%, 1/15/28	272,000	272,596
Iron/Steel — 0.6%			144A, 4.50%, 8/15/29	770,000	722,417
Cleveland-Cliffs, Inc.			Ziff Davis, Inc., 144A,		
144A, 6.75%, 3/15/26	426,000	429,674	4.625%, 10/15/30	236,000	211,848
5.875%, 6/1/27 (a)	285,000	282,294	(Cost \$6,233,015)		6,115,185
144A, 6.75%, 4/15/30	385,000	382,664	Media — 2.6%		
United States Steel Corp.,			CCO Holdings LLC / CCO Holdings Capital		
6.875%, 3/1/29	254,000	257,211	Corp.		
(Cost \$1,352,384)		1,351,843	144A, 5.50%, 5/1/26	411,000	404,173
Mining — 1.2%			144A, 5.125%, 5/1/27	1,691,000	1,600,312
FMG Resources August 2006 Pty Ltd.			News Corp.		
144A, 4.50%, 9/15/27	308,000	295,190	144A, 3.875%, 5/15/29	503,000	455,038
144A, 5.875%, 4/15/30	415,000	406,625	144A, 5.125%, 2/15/32	263,000	245,257
144A, 4.375%, 4/1/31	765,000	686,327	Sirius XM Radio, Inc.		
144A, 6.125%, 4/15/32	411,000	406,561	144A, 3.125%, 9/1/26	513,000	478,847
Hudbay Minerals, Inc.,			144A, 5.00%, 8/1/27	785,000	748,754
144A, 4.50%, 4/1/26	305,000	294,272	144A, 4.00%, 7/15/28	1,057,000	953,346
Nexa Resources SA			TEGNA, Inc., 144A,		
144A, 5.375%, 5/4/27	372,000	359,238	4.75%, 3/15/26	282,000	272,776
144A, 6.50%, 1/18/28	257,000	257,900	Videotron Ltd.		
(Cost \$2,775,729)		2,706,113	144A, 5.125%, 4/15/27	308,000	302,067
Communications — 6.2%			144A, 3.625%, 6/15/29	272,000	244,566
Advertising — 0.5%			(Cost \$6,121,117)		5,705,136
Lamar Media Corp.			Telecommunications — 0.3%		
3.75%, 2/15/28	305,000	283,159	Iliad Holding SASU,		
4.00%, 2/15/30	282,000	251,906	144A, 6.50%, 10/15/26		
3.625%, 1/15/31	282,000	243,716	(Cost \$620,803)	621,000	614,415
Outfront Media Capital LLC / Outfront			Consumer, Cyclical — 21.9%		
Media Capital Corp., 144A,			Airlines — 1.1%		
7.375%, 2/15/31	231,000	241,241	Air Canada, 144A,		
(Cost \$1,108,435)		1,020,022	3.875%, 8/15/26	626,000	593,592
			Delta Air Lines, Inc.		
			7.375%, 1/15/26	414,000	427,382
			4.375%, 4/19/28 (a)	230,000	220,759
			3.75%, 10/28/29	234,000	212,957

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Airlines (Continued)			Entertainment (Continued)		
United Airlines, Inc., 144A, 4.375%, 4/15/26	\$1,057,000	\$ 1,018,467	Churchill Downs, Inc. 144A, 5.50%, 4/1/27	\$ 308,000	\$ 302,737
(Cost \$2,609,494)		<u>2,473,157</u>	144A, 4.75%, 1/15/28	369,000	349,356
Apparel — 0.1%			144A, 5.75%, 4/1/30	616,000	592,272
Levi Strauss & Co., 144A, 3.50%, 3/1/31 (a) (Cost \$220,945)	257,000	<u>222,938</u>	144A, 6.75%, 5/1/31	323,000	323,596
Auto Manufacturers — 0.4%			International Game Technology PLC 144A, 4.125%, 4/15/26	385,000	371,894
Allison Transmission, Inc. 144A, 4.75%, 10/1/27	205,000	196,762	144A, 6.25%, 1/15/27	385,000	386,889
144A, 5.875%, 6/1/29	257,000	253,375	144A, 5.25%, 1/15/29	385,000	372,453
144A, 3.75%, 1/30/31	528,000	456,686	Light & Wonder International, Inc., 144A, 7.00%, 5/15/28	379,000	381,029
(Cost \$960,939)		<u>906,823</u>	Live Nation Entertainment, Inc. 144A, 6.50%, 5/15/27	616,000	621,804
Auto Parts & Equipment — 2.1%			144A, 4.75%, 10/15/27	488,000	467,646
Adient Global Holdings Ltd. 144A, 4.875%, 8/15/26	408,000	395,867	144A, 3.75%, 1/15/28	257,000	237,185
144A, 7.00%, 4/15/28	257,000	262,286	Six Flags Entertainment Corp., 144A, 5.50%, 4/15/27	310,000	303,659
144A, 8.25%, 4/15/31	257,000	270,798	Vail Resorts, Inc., 144A, 6.25%, 5/15/25	308,000	309,304
Clarios Global LP, 144A, 6.75%, 5/15/25	291,000	291,050	WGM Acquisition Corp. 144A, 3.75%, 12/1/29	277,000	245,537
Clarios Global LP / Clarios US Finance Co. 144A, 6.25%, 5/15/26	461,000	460,144	144A, 3.875%, 7/15/30	305,000	269,402
144A, 6.75%, 5/15/28	385,000	389,990	144A, 3.00%, 2/15/31	411,000	343,584
Goodyear Tire & Rubber Co. 9.50%, 5/31/25	371,000	375,057	(Cost \$10,619,509)		<u>10,385,473</u>
5.00%, 5/31/26	477,000	465,006	Food Service — 0.4%		
4.875%, 3/15/27	379,000	364,113	Aramark Services, Inc. 144A, 5.00%, 4/1/25	283,000	281,435
ZF North America Capital, Inc. 144A, 4.75%, 4/29/25	553,000	545,119	144A, 5.00%, 2/1/28	640,000	613,986
144A, 6.875%, 4/14/28	338,000	345,362	(Cost \$904,031)		<u>895,421</u>
144A, 7.125%, 4/14/30	308,000	321,144	Home Builders — 0.5%		
(Cost \$4,501,401)		<u>4,485,936</u>	Mattamy Group Corp., 144A, 5.25%, 12/15/27	263,000	253,859
Distribution/Wholesale — 0.9%			Taylor Morrison Communities, Inc. 144A, 5.875%, 6/15/27	257,000	255,852
American Builders & Contractors Supply Co., Inc. 144A, 4.00%, 1/15/28	365,000	341,333	144A, 5.75%, 1/15/28	231,000	226,585
144A, 3.875%, 11/15/29	214,000	191,312	144A, 5.125%, 8/1/30	257,000	242,836
H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	672,000	607,026	(Cost \$995,649)		<u>979,132</u>
Ritchie Bros Holdings, Inc. 144A, 6.75%, 3/15/28	302,000	309,459	Home Furnishings — 0.2%		
144A, 7.75%, 3/15/31	411,000	432,578	Tempur Sealy International, Inc., 144A, 4.00%, 4/15/29	422,000	378,660
(Cost \$1,921,229)		<u>1,881,708</u>	(Cost \$378,889)		<u>378,660</u>
Entertainment — 4.8%			Leisure Time — 2.9%		
Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25	795,000	795,535	Carnival Corp. 144A, 4.00%, 8/1/28	1,235,000	1,140,145
144A, 8.125%, 7/1/27	827,000	849,702	144A, 7.00%, 8/15/29	260,000	269,887
144A, 7.00%, 2/15/30	1,027,000	1,052,931	Carnival Holdings Bermuda Ltd., 144A, 10.375%, 5/1/28	1,062,000	1,159,305
144A, 6.50%, 2/15/32	755,000	761,122	Life Time, Inc., 144A, 5.75%, 1/15/26	475,000	471,484
Cedar Fair LP, 5.25%, 7/15/29	283,000	267,493	NCL Corp. Ltd., 144A, 5.875%, 2/15/27	513,000	507,381
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 144A, 5.50%, 5/1/25	556,000	554,603	Royal Caribbean Cruises Ltd. 144A, 4.25%, 7/1/26	338,000	325,845
5.375%, 4/15/27 (a)	228,000	225,740	144A, 5.50%, 8/31/26	519,000	513,563
			144A, 5.375%, 7/15/27	519,000	509,569

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Leisure Time (Continued)			Retail (Continued)		
144A, 11.625%, 8/15/27	\$ 35,000	\$ 37,884	Lithia Motors, Inc.		
3.70%, 3/15/28	285,000	263,277	144A, 4.625%, 12/15/27	\$ 205,000	\$ 195,501
144A, 5.50%, 4/1/28	784,000	772,279	144A, 3.875%, 6/1/29 (a)	410,000	366,302
144A, 7.25%, 1/15/30	369,000	383,932	144A, 4.375%, 1/15/31	282,000	250,439
(Cost \$6,297,140)		<u>6,354,551</u>	Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/30	218,000	204,603
Lodging — 3.4%			Murphy Oil USA, Inc. 4.75%, 9/15/29	257,000	239,874
Boyd Gaming Corp. 4.75%, 12/1/27	558,000	537,058	144A, 3.75%, 2/15/31	257,000	219,548
144A, 4.75%, 6/15/31	462,000	420,117	Penske Automotive Group, Inc. 3.50%, 9/1/25	282,000	273,849
Hilton Domestic Operating Co., Inc. 144A, 5.375%, 5/1/25	257,000	256,404	3.75%, 6/15/29	277,000	245,608
144A, 5.75%, 5/1/28	257,000	256,505	PetSmart, Inc. / PetSmart Finance Corp., 144A, 4.75%, 2/15/28	616,000	578,144
144A, 3.75%, 5/1/29	411,000	373,633	SRS Distribution, Inc., 144A, 4.625%, 7/1/28	337,000	314,704
4.875%, 1/15/30	553,000	526,196	Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	750,000	715,638
144A, 4.00%, 5/1/31	585,000	520,306	3.20%, 4/15/30	260,000	224,672
144A, 3.625%, 2/15/32	770,000	658,454	Yum! Brands, Inc. 144A, 4.75%, 1/15/30	411,000	390,275
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 144A, 5.00%, 6/1/29	437,000	405,267	3.625%, 3/15/31	543,000	477,978
144A, 4.875%, 7/1/31	257,000	227,018	4.625%, 1/31/32	565,000	519,181
MGM Resorts International 6.75%, 5/1/25	316,000	316,642	5.375%, 4/1/32	563,000	541,122
5.75%, 6/15/25	457,000	456,646	(Cost \$11,389,007)		<u>10,901,905</u>
4.625%, 9/1/26	214,000	207,655	Consumer, Non-cyclical — 21.2%		
5.50%, 4/15/27	376,000	368,608	Agriculture — 0.4%		
4.75%, 10/15/28 (a)	385,000	361,704	Darling Ingredients, Inc. 144A, 5.25%, 4/15/27	297,000	291,632
Station Casinos LLC, 144A, 4.50%, 2/15/28	355,000	331,273	144A, 6.00%, 6/15/30	513,000	505,869
Travel + Leisure Co. 144A, 6.625%, 7/31/26	334,000	337,823	(Cost \$817,205)		<u>797,501</u>
6.00%, 4/1/27	205,000	204,424	Commercial Services — 5.1%		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A, 5.25%, 5/15/27 (a)	462,000	452,578	ADT Security Corp., 144A, 4.125%, 8/1/29 (a)	528,000	477,695
(Cost \$7,453,568)		<u>7,218,311</u>	Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	300,000	296,985
Retail — 5.1%			APX Group, Inc., 144A, 6.75%, 2/15/27	308,000	308,711
1011778 BC ULC / New Red Finance, Inc. 144A, 5.75%, 4/15/25	257,000	256,275	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A, 5.75%, 7/15/27	180,000	171,692
144A, 3.875%, 1/15/28	796,000	743,285	144A, 4.75%, 4/1/28 (a)	307,000	278,478
144A, 4.375%, 1/15/28	405,000	380,525	144A, 5.375%, 3/1/29	301,000	274,378
144A, 3.50%, 2/15/29 (a)	385,000	347,462	Block, Inc. 2.75%, 6/1/26	613,000	572,502
144A, 4.00%, 10/15/30	1,502,000	1,320,609	3.50%, 6/1/31	513,000	438,109
Advance Auto Parts, Inc., 3.90%, 4/15/30	250,000	223,441	Brink's Co. 144A, 5.50%, 7/15/25	205,000	204,052
Asbury Automotive Group, Inc. 4.50%, 3/1/28	204,000	190,431	144A, 4.625%, 10/15/27	298,000	281,907
144A, 4.625%, 11/15/29	439,000	400,262	Herc Holdings, Inc., 144A, 5.50%, 7/15/27	616,000	603,592
4.75%, 3/1/30	228,000	207,732	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.75%, 4/15/26	693,000	688,345
Bath & Body Works, Inc., 5.25%, 2/1/28	247,000	240,048	144A, 3.375%, 8/31/27	523,000	479,358
Beacon Roofing Supply, Inc., 144A, 6.50%, 8/1/30	308,000	309,915			
FirstCash, Inc. 144A, 4.625%, 9/1/28	257,000	238,031			
144A, 5.625%, 1/1/30	302,000	286,451			

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commercial Services (Continued)			Food (Continued)		
Service Corp. International			US Foods, Inc.		
4.625%, 12/15/27	\$ 282,000	\$ 270,788	144A, 6.875%, 9/15/28	\$ 257,000	\$ 261,819
5.125%, 6/1/29	395,000	386,429	144A, 4.75%, 2/15/29	455,000	427,575
3.375%, 8/15/30	436,000	374,637	144A, 4.625%, 6/1/30	292,000	267,831
4.00%, 5/15/31	441,000	387,907	144A, 7.25%, 1/15/32	257,000	265,646
United Rentals North America, Inc.			(Cost \$9,159,795)		<u>8,979,940</u>
5.50%, 5/15/27	307,000	305,283	Healthcare-Products — 2.6%		
3.875%, 11/15/27	395,000	372,361	Avantor Funding, Inc.		
4.875%, 1/15/28	867,000	837,791	144A, 4.625%, 7/15/28	806,000	761,741
5.25%, 1/15/30	391,000	378,933	144A, 3.875%, 11/1/29	411,000	368,813
4.00%, 7/15/30	382,000	346,137	Hologic, Inc.		
3.875%, 2/15/31	595,000	526,376	144A, 4.625%, 2/1/28	205,000	196,623
3.75%, 1/15/32	385,000	333,549	144A, 3.25%, 2/15/29	503,000	448,977
Valvoline, Inc.			Medline Borrower LP		
144A, 4.25%, 2/15/30	308,000	306,342	144A, 3.875%, 4/1/29	2,346,000	2,105,531
144A, 3.625%, 6/15/31	275,000	232,678	144A, 5.25%, 10/1/29	1,323,000	1,225,007
Williams Scotsman, Inc.			Teleflex, Inc.		
144A, 6.125%, 6/15/25	270,000	269,756	4.625%, 11/15/27	257,000	245,676
144A, 4.625%, 8/15/28	257,000	241,594	144A, 4.25%, 6/1/28	257,000	240,206
144A, 7.375%, 10/1/31	287,000	297,899	(Cost \$5,670,691)		<u>5,592,574</u>
(Cost \$11,469,087)		<u>10,944,264</u>	Healthcare-Services — 5.8%		
Cosmetics/Personal Care — 0.5%			Catalent Pharma Solutions, Inc.		
Coty, Inc., 144A,			144A, 5.00%, 7/15/27	257,000	253,279
5.00%, 4/15/26	377,000	369,817	144A, 3.125%, 2/15/29	282,000	272,585
Coty, Inc./HFC Prestige Products, Inc./HFC			144A, 3.50%, 4/1/30	329,000	317,144
Prestige International US LLC, 144A,			Charles River Laboratories International,		
6.625%, 7/15/30	380,000	386,458	Inc.		
Edgewell Personal Care Co., 144A,			144A, 4.25%, 5/1/28	257,000	241,326
5.50%, 6/1/28	385,000	376,218	144A, 3.75%, 3/15/29	257,000	232,104
(Cost \$1,142,440)		<u>1,132,493</u>	144A, 4.00%, 3/15/31	257,000	226,859
Food — 4.2%			Encompass Health Corp.		
Albertsons Cos., Inc. / Safeway, Inc. / New			4.50%, 2/1/28	411,000	389,288
Albertsons LP / Albertsons LLC			4.75%, 2/1/30	411,000	381,572
144A, 3.25%, 3/15/26	385,000	366,166	4.625%, 4/1/31	224,000	202,896
144A, 7.50%, 3/15/26	308,000	313,781	IQVIA, Inc.		
144A, 4.625%, 1/15/27	693,000	668,791	144A, 5.00%, 10/15/26	539,000	527,464
144A, 5.875%, 2/15/28	435,000	429,011	144A, 5.00%, 5/15/27	565,000	550,736
144A, 6.50%, 2/15/28	385,000	387,673	144A, 6.50%, 5/15/30	257,000	260,883
144A, 3.50%, 3/15/29	713,000	635,951	Molina Healthcare, Inc.		
144A, 4.875%, 2/15/30	513,000	482,034	144A, 4.375%, 6/15/28	411,000	383,256
Lamb Weston Holdings, Inc.			144A, 3.875%, 11/15/30	334,000	293,289
144A, 4.875%, 5/15/28	257,000	249,153	144A, 3.875%, 5/15/32	405,000	348,615
144A, 4.125%, 1/31/30	498,000	451,693	Select Medical Corp., 144A,		
144A, 4.375%, 1/31/32	387,000	346,075	6.25%, 8/15/26	669,000	667,926
Performance Food Group, Inc.			Tenet Healthcare Corp.		
144A, 5.50%, 10/15/27	574,000	562,783	4.875%, 1/1/26	928,000	927,621
144A, 4.25%, 8/1/29	513,000	466,073	6.25%, 2/1/27	690,000	688,935
Pilgrim's Pride Corp.			5.125%, 11/1/27	694,000	680,187
3.50%, 3/1/32	464,000	388,069	4.625%, 6/15/28	292,000	278,219
6.25%, 7/1/33	513,000	519,132	6.125%, 10/1/28 (a)	1,123,000	1,111,225
6.875%, 5/15/34	270,000	284,681	4.25%, 6/1/29	699,000	643,495
Post Holdings, Inc.			4.375%, 1/15/30	894,000	819,659
144A, 5.75%, 3/1/27	236,000	238,261	6.125%, 6/15/30	1,247,000	1,236,538
144A, 5.625%, 1/15/28	483,000	474,596	144A, 6.75%, 5/15/31	611,000	617,110
144A, 6.25%, 2/15/32	490,000	493,146	(Cost \$12,905,747)		<u>12,552,211</u>

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	Principal Amount	Value		Principal Amount	Value
Household Products/Wares — 0.2%			Oil & Gas (Continued)		
Central Garden & Pet Co., 4.125%, 10/15/30	\$ 257,000	\$ 228,547	Permian Resources Operating LLC		
Spectrum Brands, Inc., 144A, 3.875%, 3/15/31	243,000	231,002	144A, 8.00%, 4/15/27	\$ 282,000	\$ 291,075
(Cost \$459,503)		459,549	144A, 5.875%, 7/1/29	349,000	341,342
			144A, 9.875%, 7/15/31	257,000	284,873
			144A, 7.00%, 1/15/32	517,000	531,167
			Range Resources Corp.		
Pharmaceuticals — 2.4%			4.875%, 5/15/25	353,000	348,398
Jazz Securities DAC, 144A, 4.375%, 1/15/29	770,000	710,132	8.25%, 1/15/29	308,000	321,571
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 144A, 4.125%, 4/30/28	1,078,000	987,551	144A, 4.75%, 2/15/30	257,000	239,010
Perrigo Finance Unlimited Co. 4.375%, 3/15/26	374,000	361,347	Rockcliff Energy II LLC, 144A, 5.50%, 10/15/29	359,000	331,060
4.65%, 6/15/30	405,000	362,953	SM Energy Co.		
Prestige Brands, Inc. 144A, 5.125%, 1/15/28	205,000	198,337	6.75%, 9/15/26	222,000	220,949
144A, 3.75%, 4/1/31	308,000	266,358	6.625%, 1/15/27	211,000	210,328
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/1/26	1,764,000	1,635,927	6.50%, 7/15/28	205,000	205,422
6.75%, 3/1/28	642,000	650,205	Southwestern Energy Co.		
(Cost \$5,362,583)		5,172,810	5.375%, 2/1/29	357,000	345,306
			5.375%, 3/15/30	616,000	589,352
			4.75%, 2/1/32	590,000	536,349
Energy — 10.7%			Sunoco LP / Sunoco Finance Corp.		
Oil & Gas — 5.4%			6.00%, 4/15/27	338,000	337,064
Antero Resources Corp.			144A, 7.00%, 9/15/28	257,000	263,483
144A, 7.625%, 2/1/29	209,000	215,438	4.50%, 5/15/29	411,000	380,036
144A, 5.375%, 3/1/30	308,000	293,818	4.50%, 4/30/30	410,000	373,437
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			(Cost \$11,646,000)		11,560,625
144A, 7.00%, 11/1/26	306,000	306,033	Pipelines — 5.3%		
144A, 5.875%, 6/30/29	225,000	209,359	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Callon Petroleum Co. 144A, 8.00%, 8/1/28	332,000	346,994	144A, 7.875%, 5/15/26	282,000	288,227
144A, 7.50%, 6/15/30	315,000	332,095	144A, 5.375%, 6/15/29	385,000	366,559
Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/15/25	225,000	226,877	Buckeye Partners LP		
Chesapeake Energy Corp. 144A, 5.50%, 2/1/26	277,000	274,818	3.95%, 12/1/26	315,000	298,179
144A, 5.875%, 2/1/29	257,000	254,444	4.125%, 12/1/27	205,000	190,978
144A, 6.75%, 4/15/29	488,000	490,318	CQP Holdco LP / BIP-V Chinook Holdco LLC		
Civitas Resources, Inc., 144A, 5.00%, 10/15/26	255,000	247,300	144A, 5.50%, 6/15/31	729,000	679,858
CNX Resources Corp., 144A, 6.00%, 1/15/29	258,000	248,200	144A, 7.50%, 12/15/33	270,000	275,529
CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	446,000	444,203	DT Midstream, Inc.		
Matador Resources Co. 5.875%, 9/15/26	359,000	355,739	144A, 4.125%, 6/15/29	565,000	516,800
144A, 6.875%, 4/15/28	257,000	261,218	144A, 4.375%, 6/15/31	537,000	483,881
Murphy Oil Corp., 5.875%, 12/1/27	238,000	236,531	EnLink Midstream LLC		
Parkland Corp. 144A, 5.875%, 7/15/27	287,000	281,927	144A, 5.625%, 1/15/28	272,000	268,250
144A, 4.50%, 10/1/29	421,000	385,091	5.375%, 6/1/29	272,000	263,872
			144A, 6.50%, 9/1/30	513,000	526,282
			EnLink Midstream Partners LP		
			4.15%, 6/1/25	216,000	210,759
			4.85%, 7/15/26	282,000	275,203
			EQM Midstream Partners LP		
			144A, 6.00%, 7/1/25	205,000	204,881
			4.125%, 12/1/26	257,000	246,587
			144A, 6.50%, 7/1/27	524,000	529,652
			5.50%, 7/15/28	436,000	428,020
			144A, 4.50%, 1/15/29	401,000	376,240
			144A, 4.75%, 1/15/31	582,000	541,734
			Hess Midstream Operations LP		
			144A, 5.625%, 2/15/26	408,000	402,604
			144A, 5.125%, 6/15/28	282,000	271,177

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Insurance (Continued)		
144A, 4.25%, 2/15/30	\$ 415,000	\$ 378,271	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		
144A, 5.50%, 10/15/30	205,000	197,196	144A, 4.25%, 10/15/27	\$ 385,000	\$ 355,790
NuStar Logistics LP			144A, 6.75%, 4/15/28	642,000	638,183
5.75%, 10/1/25	308,000	305,455	144A, 7.00%, 1/15/31	390,000	388,750
5.625%, 4/28/27	282,000	279,356	AmWINS Group, Inc., 144A,		
Rockies Express Pipeline LLC			6.375%, 2/15/29	380,000	380,486
144A, 3.60%, 5/15/25	205,000	198,928	HUB International Ltd.		
144A, 4.95%, 7/15/29	282,000	263,974	144A, 5.625%, 12/1/29	298,000	276,930
Venture Global Calcasieu Pass LLC			144A, 7.25%, 6/15/30	1,697,000	1,732,243
144A, 3.875%, 8/15/29	642,000	576,846	144A, 7.375%, 1/31/32	1,000,000	1,003,793
144A, 6.25%, 1/15/30	523,000	522,560	(Cost \$5,116,142)		5,094,980
144A, 4.125%, 8/15/31	642,000	563,955			
144A, 3.875%, 11/1/33	659,000	553,233	Real Estate — 0.5%		
(Cost \$12,003,102)		11,485,046	Howard Hughes Corp.		
Financial — 12.1%			144A, 5.375%, 8/1/28	385,000	363,642
Diversified Financial Services — 4.6%			144A, 4.125%, 2/1/29	352,000	312,934
AG Issuer LLC, 144A,			144A, 4.375%, 2/1/31	340,000	290,111
6.25%, 3/1/28	257,000	248,917	(Cost \$1,051,704)		966,687
AG TTMT Escrow Issuer LLC, 144A,			Real Estate Investment Trusts — 4.1%		
8.625%, 9/30/27	257,000	264,793	Iron Mountain, Inc.		
Macquarie Airfinance Holdings Ltd., 144A,			144A, 4.875%, 9/15/27	513,000	492,566
8.375%, 5/1/28	256,000	268,365	144A, 5.25%, 3/15/28	444,000	428,398
Nationstar Mortgage Holdings, Inc.			144A, 5.00%, 7/15/28	257,000	243,547
144A, 5.00%, 2/1/26	250,000	243,165	144A, 7.00%, 2/15/29	513,000	521,242
144A, 6.00%, 1/15/27	342,000	336,557	144A, 4.875%, 9/15/29	513,000	477,543
Navient Corp.			144A, 5.25%, 7/15/30	672,000	629,456
6.75%, 6/25/25	257,000	258,750	144A, 4.50%, 2/15/31	565,000	500,500
6.75%, 6/15/26	261,000	262,309	144A, 5.625%, 7/15/32	348,000	323,828
5.00%, 3/15/27	369,000	350,261	Ladder Capital Finance Holdings LLLP /		
NFP Corp.			Ladder Capital Finance Corp., 144A,		
144A, 4.875%, 8/15/28	282,000	281,554	4.25%, 2/1/27	343,000	316,027
144A, 6.875%, 8/15/28	1,129,000	1,147,559	Park Intermediate Holdings LLC / PK		
OneMain Finance Corp.			Domestic Property LLC / PK Finance Co.-		
6.875%, 3/15/25	641,000	647,929	Issuer		
7.125%, 3/15/26	856,000	870,567	144A, 7.50%, 6/1/25	334,000	335,338
3.50%, 1/15/27	385,000	354,871	144A, 5.875%, 10/1/28	372,000	361,922
6.625%, 1/15/28	375,000	373,182	144A, 4.875%, 5/15/29	385,000	354,084
PennyMac Financial Services, Inc.			RHP Hotel Properties LP / RHP Finance Corp.		
144A, 5.375%, 10/15/25	334,000	329,010	4.75%, 10/15/27	359,000	343,166
144A, 4.25%, 2/15/29	347,000	313,251	144A, 7.25%, 7/15/28	205,000	210,140
144A, 7.875%, 12/15/29	397,000	406,722	144A, 4.50%, 2/15/29	308,000	286,563
Rocket Mortgage LLC / Rocket Mortgage			RLJ Lodging Trust LP		
Co-Issuer, Inc.			144A, 3.75%, 7/1/26	257,000	242,518
144A, 2.875%, 10/15/26	590,000	543,464	144A, 4.00%, 9/15/29	257,000	224,564
144A, 3.625%, 3/1/29	405,000	359,635	SBA Communications Corp.		
144A, 3.875%, 3/1/31 (a)	642,000	551,703	3.875%, 2/15/27	803,000	758,460
144A, 4.00%, 10/15/33	443,000	368,153	3.125%, 2/1/29	779,000	689,948
SLM Corp.			Service Properties Trust,		
4.20%, 10/29/25	257,000	249,460	7.50%, 9/15/25	376,000	381,199
3.125%, 11/2/26	287,000	263,961	Starwood Property Trust, Inc.		
United Wholesale Mortgage LLC			4.75%, 3/15/25	257,000	253,830
144A, 5.50%, 11/15/25	441,000	433,869	144A, 3.625%, 7/15/26	205,000	191,409
144A, 5.75%, 6/15/27	271,000	263,178	144A, 4.375%, 1/15/27	293,000	275,063
(Cost \$10,226,938)		9,991,185	(Cost \$9,042,899)		8,841,311
Insurance — 2.4%			Venture Capital — 0.5%		
Acrisure LLC / Acrisure Finance, Inc., 144A,			HAT Holdings I LLC / HAT Holdings II LLC		
4.25%, 2/15/29	359,000	318,805	144A, 6.00%, 4/15/25	205,000	203,100

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Venture Capital (Continued)			Environmental Control — 1.6%		
144A, 3.375%, 6/15/26	\$ 513,000	\$ 480,398	Clean Harbors, Inc., 144A,		
144A, 8.00%, 6/15/27	420,000	436,617	6.375%, 2/1/31	\$ 257,000	\$ 255,676
(Cost \$1,157,471)		<u>1,120,115</u>	GFL Environmental, Inc.		
Industrial — 11.7%			144A, 4.25%, 6/1/25	257,000	252,708
Aerospace/Defense — 3.2%			144A, 3.75%, 8/1/25	395,000	383,880
Bombardier, Inc.			144A, 5.125%, 12/15/26	257,000	251,644
144A, 7.125%, 6/15/26	516,000	520,672	144A, 4.00%, 8/1/28	385,000	353,333
144A, 6.00%, 2/15/28	380,000	369,269	144A, 3.50%, 9/1/28	382,000	346,692
Rolls-Royce PLC			144A, 4.75%, 6/15/29	385,000	360,817
144A, 3.625%, 10/14/25	513,000	495,876	144A, 4.375%, 8/15/29	312,000	284,503
144A, 5.75%, 10/15/27	564,000	561,787	144A, 6.75%, 1/15/31	530,000	542,779
Spirit AeroSystems, Inc., 144A,			Madison IAQ LLC, 144A,		
9.375%, 11/30/29	465,000	503,411	4.125%, 6/30/28	360,000	328,301
TransDigm, Inc.			(Cost \$3,438,269)		<u>3,360,333</u>
7.50%, 3/15/27	311,000	310,968	Miscellaneous Manufacturing — 0.2%		
5.50%, 11/15/27	1,167,000	1,128,003	Hillenbrand, Inc.		
144A, 6.75%, 8/15/28	939,000	951,400	5.75%, 6/15/25	205,000	203,668
4.625%, 1/15/29	545,000	500,245	6.25%, 2/15/29	250,000	250,347
4.875%, 5/1/29	356,000	327,364	(Cost \$456,369)		<u>454,015</u>
144A, 6.875%, 12/15/30	638,000	646,236	Packaging & Containers — 2.6%		
144A, 7.125%, 12/1/31	450,000	462,181	Ardagh Metal Packaging Finance USA LLC		
(Cost \$6,764,717)		<u>6,777,412</u>	/ Ardagh Metal Packaging Finance PLC		
Building Materials — 1.9%			144A, 6.00%, 6/15/27	308,000	302,749
Builders FirstSource, Inc.			144A, 3.25%, 9/1/28	312,000	270,807
144A, 5.00%, 3/1/30	282,000	266,553	Ball Corp.		
144A, 4.25%, 2/1/32	695,000	611,357	6.875%, 3/15/28	385,000	394,687
144A, 6.375%, 6/15/32	350,000	350,371	6.00%, 6/15/29	533,000	536,250
Standard Industries, Inc.			2.875%, 8/15/30	667,000	565,325
144A, 5.00%, 2/15/27	466,000	449,208	3.125%, 9/15/31 (a)	466,000	393,044
144A, 4.75%, 1/15/28	506,000	477,984	Berry Global, Inc., 144A,		
144A, 4.375%, 7/15/30	838,000	747,928	5.625%, 7/15/27	257,000	253,657
144A, 3.375%, 1/15/31	580,000	481,192	Crown Americas LLC,		
Summit Materials LLC / Summit Materials			5.25%, 4/1/30	257,000	247,794
Finance Corp.			Graphic Packaging International LLC		
144A, 5.25%, 1/15/29	384,000	372,100	144A, 3.50%, 3/15/28	227,000	207,832
144A, 7.25%, 1/15/31	415,000	431,014	144A, 3.75%, 2/1/30	214,000	190,666
(Cost \$4,223,259)		<u>4,187,707</u>	Ol European Group BV, 144A,		
Electrical Components & Equipment — 0.7%			4.75%, 2/15/30	205,000	188,918
WESCO Distribution, Inc.			Pactiv Evergreen Group Issuer, Inc. /Pactiv		
144A, 7.125%, 6/15/25	800,000	805,468	Evergreen Group Issuer LLC, 144A,		
144A, 7.25%, 6/15/28	710,000	726,221	4.00%, 10/15/27	513,000	478,419
(Cost \$1,533,825)		<u>1,531,689</u>	Sealed Air Corp.		
Electronics — 0.8%			144A, 5.50%, 9/15/25	205,000	204,805
Sensata Technologies BV			144A, 4.00%, 12/1/27	218,000	202,992
144A, 5.00%, 10/1/25	359,000	355,970	144A, 6.125%, 2/1/28	398,000	397,108
144A, 4.00%, 4/15/29	533,000	483,891	144A, 5.00%, 4/15/29	198,000	187,747
144A, 5.875%, 9/1/30	277,000	270,034	144A, 7.25%, 2/15/31	236,000	243,937
Sensata Technologies, Inc.			Silgan Holdings, Inc.,		
144A, 4.375%, 2/15/30	231,000	210,687	4.125%, 2/1/28	293,000	273,849
144A, 3.75%, 2/15/31	375,000	321,022	(Cost \$5,855,094)		<u>5,540,586</u>
(Cost \$1,800,343)		<u>1,641,604</u>	Trucking & Leasing — 0.6%		
Engineering & Construction — 0.1%			Fortress Transportation and Infrastructure		
Fluor Corp.,			Investors LLC		
4.25%, 9/15/28			144A, 6.50%, 10/1/25	334,000	334,487
(Cost \$298,855)	318,000	300,931			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
SECURITIES LENDING COLLATERAL — 2.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	4,254,324(d)	—	—	—	11,443	—	4,254,324	4,254,324
CASH EQUIVALENTS — 2.4%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
3,360,237	16,978,821	(15,112,838)	—	—	38,501	—	5,226,220	5,226,220
3,360,237	21,233,145	(15,112,838)	—	—	49,944	—	9,480,544	9,480,544

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$4,162,522, which is 1.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$209,061,439	\$ —	\$209,061,439
Short-Term Investments (a)	9,480,544	—	—	9,480,544
TOTAL	\$9,480,544	\$209,061,439	\$ —	\$218,541,983

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

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUNDS — 99.4%		
Xtrackers High Beta High Yield Bond ETF (a)	22,975	\$ 940,500
Xtrackers USD High Yield Corporate Bond ETF (a)(b)	1,169,869	41,530,350
(Cost \$45,195,482)		<u>42,470,850</u>
SECURITIES LENDING COLLATERAL — 1.0%		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (c)(d) (Cost \$420,500)	420,500	420,500
CASH EQUIVALENTS — 0.6%		
DWS Government Money Market Series “Institutional Shares”, 5.28% (c) (Cost \$239,157)	239,157	239,157
TOTAL INVESTMENTS — 101.0%		
(Cost \$45,855,139)		\$43,130,507
Other assets and liabilities, net — (1.0%) ..		<u>(436,414)</u>
NET ASSETS — 100.0%		<u>\$42,694,093</u>

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

	<u>Value (\$) at 8/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
EXCHANGE-TRADED FUNDS — 99.4%									
Xtrackers High Beta High Yield Bond ETF (a)	967,365	—	(49,497)	(2,454)	25,086	36,878	—	22,975	940,500
Xtrackers USD High Yield Corporate Bond ETF (a)(b)	42,650,693	—	(2,200,245)	(63,146)	1,143,048	1,296,321	—	1,169,869	41,530,350
SECURITIES LENDING COLLATERAL — 1.0%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (c)(d)	6,535,150	—	(6,114,650)(e)	—	—	4,120	—	420,500	420,500
CASH EQUIVALENTS — 0.6%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (c)	311,422	65,356	(137,621)	—	—	7,679	—	239,157	239,157
	<u>50,464,630</u>	<u>65,356</u>	<u>(8,502,013)</u>	<u>(65,600)</u>	<u>1,168,134</u>	<u>1,344,998</u>	<u>—</u>	<u>1,852,501</u>	<u>43,130,507</u>

- (a) Affiliated fund advised by DBX Advisors LLC.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$411,800, which is 1.0% of net assets.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF (Continued)

February 29, 2024 (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 February 29, 2024 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded Funds	\$42,470,850	\$ —	\$ —	\$42,470,850
Short-Term Investments (a)	659,657	—	—	659,657
TOTAL	<u>\$43,130,507</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,130,507</u>

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

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.4%			Communications — 16.8%		
Basic Materials — 3.9%			Advertising — 0.9%		
Chemicals — 1.6%			Clear Channel Outdoor Holdings, Inc.		
ASP Unifrax Holdings, Inc., 144A, 5.25%, 9/30/28	\$ 161,000	\$ 102,318	144A, 5.125%, 8/15/27	\$ 252,000	\$ 235,907
Avient Corp., 144A, 5.75%, 5/15/25	130,000	129,365	144A, 7.75%, 4/15/28	195,000	168,795
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	85,000	75,621	144A, 9.00%, 9/15/28 (a)	150,000	156,554
Chemours Co. 5.375%, 5/15/27	105,000	96,034	Lamar Media Corp., 3.75%, 2/15/28	115,000	106,765
144A, 5.75%, 11/15/28	160,000	140,500	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A, 5.00%, 8/15/27	124,000	119,386
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/28	103,000	83,708	144A, 4.25%, 1/15/29	100,000	89,908
INEOS Finance PLC, 144A, 6.75%, 5/15/28	94,000	92,018	(Cost \$844,983)		<u>877,315</u>
Methanex Corp., 5.125%, 10/15/27	146,000	140,487	Internet — 2.0%		
NOVA Chemicals Corp. 144A, 5.00%, 5/1/25	112,000	109,510	EquipmentShare.com, Inc., 144A, 9.00%, 5/15/28	200,000	205,195
144A, 5.25%, 6/1/27	205,000	190,193	Gen Digital, Inc. 144A, 5.00%, 4/15/25	226,000	223,957
144A, 8.50%, 11/15/28	100,000	105,711	144A, 6.75%, 9/30/27	176,000	177,064
Olin Corp., 5.125%, 9/15/27	98,000	95,152	Go Daddy Operating Co. LLC / GD Finance Co., Inc., 144A, 5.25%, 12/1/27	120,000	116,217
SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/28	236,000	215,944	Match Group Holdings II LLC 144A, 5.00%, 12/15/27	88,000	84,009
(Cost \$1,587,321)		<u>1,576,561</u>	144A, 4.625%, 6/1/28	88,000	82,811
Forest Products & Paper — 0.1%			MercadoLibre, Inc., 2.375%, 1/14/26	75,000	70,688
Mercer International, Inc., 5.125%, 2/1/29			Newfold Digital Holdings Group, Inc., 144A, 11.75%, 10/15/28	105,000	114,137
(Cost \$132,110)	153,000	132,024	Rakuten Group, Inc., 144A, 11.25%, 2/15/27	328,000	349,296
Iron/Steel — 0.8%			Uber Technologies, Inc. 144A, 8.00%, 11/1/26	274,000	279,039
Cleveland-Cliffs, Inc. 144A, 6.75%, 3/15/26	200,000	201,725	144A, 7.50%, 9/15/27	234,000	239,570
5.875%, 6/1/27	130,000	128,766	144A, 6.25%, 1/15/28	98,000	98,215
Mineral Resources Ltd. 144A, 8.125%, 5/1/27	113,000	114,120	(Cost \$2,009,778)		<u>2,040,198</u>
144A, 8.00%, 11/1/27	122,000	124,403	Media — 8.9%		
144A, 9.25%, 10/1/28	221,000	232,050	Altice Financing SA, 144A, 5.00%, 1/15/28	234,000	207,266
(Cost \$792,397)		<u>801,064</u>	AMC Networks, Inc. 4.75%, 8/1/25	151,000	144,145
Mining — 1.4%			4.25%, 2/15/29	184,000	119,273
First Quantum Minerals Ltd. 144A, 7.50%, 4/1/25	214,000	214,000	CCO Holdings LLC / CCO Holdings Capital Corp. 144A, 5.50%, 5/1/26	170,000	167,176
144A, 6.875%, 3/1/26 (a)	195,000	195,000	144A, 5.125%, 5/1/27	635,000	600,945
144A, 6.875%, 10/15/27	323,000	307,488	144A, 5.00%, 2/1/28	493,000	455,405
FMG Resources August 2006 Pty Ltd., 144A, 4.50%, 9/15/27	115,000	110,217	CSC Holdings LLC 144A, 5.50%, 4/15/27	256,000	229,939
Hudbay Minerals, Inc., 144A, 4.50%, 4/1/26	125,000	120,603	144A, 5.375%, 2/1/28	181,000	157,952
Kaiser Aluminum Corp., 144A, 4.625%, 3/1/28	98,000	90,508	144A, 7.50%, 4/1/28	216,000	153,792
Nexa Resources SA 144A, 5.375%, 5/4/27	137,000	132,300	144A, 11.25%, 5/15/28	195,000	201,388
144A, 6.50%, 1/18/28	94,000	94,329	144A, 11.75%, 1/31/29	420,000	439,298
Vedanta Resources Finance II PLC, 144A, 9.25%, 4/23/26	100,000	83,087	144A, 6.50%, 2/1/29	293,000	255,704
(Cost \$1,327,539)		<u>1,347,532</u>	DISH DBS Corp. 5.875%, 11/15/24 (a)	392,000	370,820
			7.75%, 7/1/26	391,000	249,657

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
144A, 5.25%, 12/1/26	\$ 539,000	\$ 431,537	Consolidated Communications, Inc.		
7.375%, 7/1/28	195,000	95,333	144A, 5.00%, 10/1/28	\$ 78,000	\$ 64,491
144A, 5.75%, 12/1/28	478,000	331,911	144A, 6.50%, 10/1/28	155,000	133,300
DISH Network Corp., 144A, 11.75%, 11/15/27	684,000	713,962	Frontier Communications Holdings LLC		
Gray Television, Inc. 144A, 5.875%, 7/15/26	124,000	117,800	144A, 5.875%, 10/15/27	225,000	217,643
144A, 7.00%, 5/15/27 (a)	150,000	135,734	144A, 5.00%, 5/1/28	302,000	279,806
iHeartCommunications, Inc.			Hughes Satellite Systems Corp.		
6.375%, 5/1/26 (a)	156,000	132,990	5.25%, 8/1/26	154,000	131,725
8.375%, 5/1/27	167,000	100,398	6.625%, 8/1/26	133,000	87,780
144A, 5.25%, 8/15/27	152,000	112,851	Iliad Holding SASU		
144A, 4.75%, 1/15/28	105,000	75,708	144A, 6.50%, 10/15/26	221,000	218,656
McGraw-Hill Education, Inc., 144A, 5.75%, 8/1/28	165,000	153,446	144A, 7.00%, 10/15/28	167,000	165,369
Nexstar Media, Inc.			Level 3 Financing, Inc.		
144A, 5.625%, 7/15/27	335,000	317,834	144A, 3.40%, 3/1/27 (a)	138,000	111,784
144A, 4.75%, 11/1/28 (a)	192,000	170,710	144A, 4.625%, 9/15/27	197,000	122,140
Radiate Holdco LLC / Radiate Finance, Inc.			144A, 4.25%, 7/1/28	259,000	124,320
144A, 4.50%, 9/15/26	156,000	123,013	144A, 3.625%, 1/15/29	165,000	70,950
144A, 6.50%, 9/15/28	205,000	98,887	Lumen Technologies, Inc.		
Sirius XM Radio, Inc.			144A, 5.125%, 12/15/26	85,000	56,859
144A, 3.125%, 9/1/26	220,000	205,354	144A, 4.00%, 2/15/27	222,000	134,539
144A, 5.00%, 8/1/27	293,000	279,471	144A, 4.50%, 1/15/29	60,000	18,957
144A, 4.00%, 7/15/28	367,000	331,010	Millicom International Cellular SA, 144A, 5.125%, 1/15/28	88,200	84,152
TEGNA, Inc. 144A, 4.75%, 3/15/26	102,000	98,664	Sable International Finance Ltd., 144A, 5.75%, 9/7/27	82,000	78,700
4.625%, 3/15/28	195,000	175,802	Telecom Italia SpA, 144A, 5.303%, 5/30/24	304,000	303,157
Univision Communications, Inc.			Viasat, Inc.		
144A, 6.625%, 6/1/27	293,000	284,252	144A, 5.625%, 9/15/25	66,000	64,121
144A, 8.00%, 8/15/28	285,000	286,767	144A, 5.625%, 4/15/27	89,000	83,641
Videotron Ltd.			144A, 6.50%, 7/15/28	90,000	66,771
144A, 5.375%, 6/15/24	121,000	120,696	Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	273,000	255,173
144A, 5.125%, 4/15/27	125,000	122,592	Zayo Group Holdings, Inc.		
VTR Finance NV, 144A, 6.375%, 7/15/28	95,000	41,631	144A, 4.00%, 3/1/27 (a)	299,000	249,267
Ziggo Bond Co. BV, 144A, 6.00%, 1/15/27	106,000	103,660	144A, 6.125%, 3/1/28	211,000	160,588
(Cost \$9,297,881)		8,914,773	(Cost \$5,426,437)		4,984,788
Telecommunications — 5.0%			Consumer, Cyclical — 20.5%		
Airlines — 1.7%			Airlines — 1.7%		
Altice France Holding SA			Air Canada, 144A, 3.875%, 8/15/26	253,000	239,902
144A, 10.50%, 5/15/27	317,000	207,410	American Airlines Group, Inc., 144A, 3.75%, 3/1/25	95,000	92,894
144A, 6.00%, 2/15/28	212,000	107,249	American Airlines, Inc., 144A, 7.25%, 2/15/28	140,000	141,293
Altice France SA			Delta Air Lines, Inc.		
144A, 8.125%, 2/1/27	312,000	287,029	2.90%, 10/28/24	200,000	196,166
144A, 5.50%, 1/15/28	214,000	174,845	7.375%, 1/15/26	170,000	175,495
144A, 5.125%, 1/15/29	100,000	75,692	4.375%, 4/19/28	71,000	68,147
C&W Senior Financing DAC, 144A, 6.875%, 9/15/27	218,000	205,695	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	232,252	219,476
CommScope Technologies LLC			Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.		
144A, 6.00%, 6/15/25	263,000	214,603	144A, 8.00%, 9/20/25 (a)	121,000	87,620
144A, 5.00%, 3/15/27	138,000	49,538	144A, 8.00%, 9/20/25	100,000	72,413
CommScope, Inc.					
144A, 6.00%, 3/1/26 (a)	280,000	252,334			
144A, 8.25%, 3/1/27	174,000	76,375			
144A, 7.125%, 7/1/28	125,000	50,129			

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Airlines (Continued)			Entertainment (Continued)		
United Airlines, Inc., 144A, 4.375%, 4/15/26	\$ 390,000	\$ 375,782	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 144A, 5.50%, 5/1/25	\$ 202,000	\$ 201,492
(Cost \$1,755,971)		<u>1,669,188</u>	5.375%, 4/15/27	97,000	96,039
Apparel — 0.2%			Churchill Downs, Inc. 144A, 5.50%, 4/1/27	122,000	119,915
Hanesbrands, Inc., 144A, 4.875%, 5/15/26	170,000	<u>164,248</u>	144A, 4.75%, 1/15/28	135,000	127,813
(Cost \$169,071)			Cinemark USA, Inc. 144A, 5.875%, 3/15/26	78,000	76,899
Auto Manufacturers — 0.3%			144A, 5.25%, 7/15/28	144,000	134,678
Allison Transmission, Inc., 144A, 4.75%, 10/1/27	81,000	77,745	International Game Technology PLC 144A, 6.50%, 2/15/25	128,000	128,273
Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	223,000	<u>226,309</u>	144A, 4.125%, 4/15/26	207,000	199,953
(Cost \$297,582)		<u>304,054</u>	144A, 6.25%, 1/15/27	150,000	150,736
Auto Parts & Equipment — 2.3%			144A, 5.25%, 1/15/29	100,000	96,741
Adient Global Holdings Ltd. 144A, 4.875%, 8/15/26	155,000	150,390	Light & Wonder International, Inc., 144A, 7.00%, 5/15/28	130,000	130,696
144A, 7.00%, 4/15/28	104,000	106,139	Live Nation Entertainment, Inc. 144A, 4.875%, 11/1/24	137,000	135,967
American Axle & Manufacturing, Inc. 6.50%, 4/1/27	98,000	96,877	144A, 6.50%, 5/15/27	263,000	265,478
6.875%, 7/1/28	75,000	72,541	144A, 4.75%, 10/15/27	198,000	189,741
Clarios Global LP, 144A, 6.75%, 5/15/25	88,000	88,015	144A, 3.75%, 1/15/28	80,000	73,832
Clarios Global LP / Clarios US Finance Co. 144A, 6.25%, 5/15/26	150,000	149,721	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	229,000	216,120
144A, 8.50%, 5/15/27	315,000	317,223	Penn Entertainment, Inc., 144A, 5.625%, 1/15/27	68,000	65,068
144A, 6.75%, 5/15/28	150,000	151,944	Six Flags Entertainment Corp., 144A, 5.50%, 4/15/27	86,000	84,241
Dana, Inc. 5.375%, 11/15/27	86,000	83,103	Vail Resorts, Inc., 144A, 6.25%, 5/15/25	119,000	119,504
5.625%, 6/15/28	78,000	75,598	(Cost \$3,412,844)		<u>3,420,301</u>
Goodyear Tire & Rubber Co. 9.50%, 5/31/25	156,000	157,706	Food Service — 0.4%		
5.00%, 5/31/26	176,000	171,575	Aramark Services, Inc. 144A, 5.00%, 4/1/25	126,000	125,303
4.875%, 3/15/27	133,000	127,776	144A, 5.00%, 2/1/28	220,000	211,058
Tenneco, Inc., 144A, 8.00%, 11/17/28	371,000	338,432	TKC Holdings, Inc., 144A, 6.875%, 5/15/28	85,000	79,658
ZF North America Capital, Inc., 144A, 6.875%, 4/14/28	165,000	168,594	(Cost \$406,248)		<u>416,019</u>
(Cost \$2,223,192)		<u>2,255,634</u>	Home Builders — 0.4%		
Distribution/Wholesale — 0.4%			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 144A, 6.25%, 9/15/27	120,000	116,373
American Builders & Contractors Supply Co., Inc., 144A, 4.00%, 1/15/28	130,000	121,571	Mattamy Group Corp., 144A, 5.25%, 12/15/27	102,000	98,455
H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	244,000	220,408	Taylor Morrison Communities, Inc. 144A, 5.875%, 6/15/27	98,000	97,562
Ritchie Bros Holdings, Inc., 144A, 6.75%, 3/15/28	99,000	101,445	144A, 5.75%, 1/15/28	80,000	78,471
(Cost \$443,970)		<u>443,424</u>	(Cost \$374,825)		<u>390,861</u>
Entertainment — 3.4%			Housewares — 0.6%		
AMC Entertainment Holdings, Inc., 144A, 7.50%, 2/15/29	178,000	123,226	Newell Brands, Inc. 4.875%, 6/1/25	87,000	85,254
Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25	360,000	360,242	5.20%, 4/1/26	388,000	377,175
144A, 8.125%, 7/1/27	315,000	323,647	6.375%, 9/15/27	98,000	95,240
			(Cost \$578,371)		<u>557,669</u>

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	Principal Amount	Value		Principal Amount	Value
Leisure Time — 4.5%			Retail — 4.0%		
Carnival Corp.			1011778 BC ULC / New Red Finance, Inc.		
144A, 7.625%, 3/1/26	\$ 260,000	\$ 263,572	144A, 5.75%, 4/15/25	\$ 70,000	\$ 69,803
144A, 5.75%, 3/1/27	538,000	531,705	144A, 3.875%, 1/15/28	324,000	302,543
144A, 4.00%, 8/1/28	470,000	433,901	144A, 4.375%, 1/15/28	184,000	172,881
Carnival Holdings Bermuda Ltd., 144A, 10.375%, 5/1/28	400,000	436,649	144A, 3.50%, 2/15/29	100,000	90,250
Life Time, Inc.			Asbury Automotive Group, Inc., 4.50%, 3/1/28	110,000	102,683
144A, 5.75%, 1/15/26	203,000	201,497	Bath & Body Works, Inc., 5.25%, 2/1/28	100,000	97,185
144A, 8.00%, 4/15/26	100,000	101,003	eG Global Finance PLC, 144A, 12.00%, 11/30/28	215,000	227,255
NCL Corp. Ltd.			Ferrellgas LP / Ferrellgas Finance Corp., 144A, 5.375%, 4/1/26	113,000	111,956
144A, 3.625%, 12/15/24	114,000	112,341	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., 144A, 4.625%, 1/15/29	200,000	181,698
144A, 5.875%, 3/15/26	290,000	283,475	FirstCash, Inc., 144A, 4.625%, 9/1/28	122,000	112,995
144A, 5.875%, 2/15/27	175,000	173,083	LBM Acquisition LLC, 144A, 6.25%, 1/15/29	130,000	117,256
144A, 8.375%, 2/1/28	150,000	157,573	Lithia Motors, Inc., 144A, 4.625%, 12/15/27	75,000	71,525
144A, 8.125%, 1/15/29	150,000	157,933	Michaels Cos., Inc., 144A, 5.25%, 5/1/28	166,000	129,091
144A, 7.75%, 2/15/29	92,000	94,378	NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/1/26	215,000	211,076
Royal Caribbean Cruises Ltd.			Penske Automotive Group, Inc., 3.50%, 9/1/25	100,000	97,110
144A, 4.25%, 7/1/26	175,000	168,707	PetSmart, Inc. / PetSmart Finance Corp. 144A, 4.75%, 2/15/28	228,000	213,988
144A, 5.50%, 8/31/26	204,000	201,863	144A, 7.75%, 2/15/29	193,000	190,872
144A, 5.375%, 7/15/27	195,000	191,457	QVC, Inc. 4.85%, 4/1/24	60,000	59,904
144A, 11.625%, 8/15/27	232,000	251,120	4.45%, 2/15/25	114,000	110,788
3.70%, 3/15/28	103,000	95,149	4.75%, 2/15/27 (a)	118,000	106,467
144A, 5.50%, 4/1/28	338,000	332,947	4.375%, 9/1/28	106,000	87,057
144A, 9.25%, 1/15/29	100,000	107,643	SRS Distribution, Inc., 144A, 4.625%, 7/1/28	133,000	124,201
Viking Cruises Ltd.			Staples, Inc. 144A, 7.50%, 4/15/26	360,000	346,469
144A, 5.875%, 9/15/27	155,000	151,640	144A, 10.75%, 4/15/27	193,000	176,825
144A, 7.00%, 2/15/29	50,000	50,025	Walgreens Boots Alliance, Inc. 3.80%, 11/18/24	240,000	236,649
(Cost \$4,367,235)		4,497,661	3.45%, 6/1/26	290,000	276,713
Lodging — 2.3%			(Cost \$3,960,016)		4,025,240
Boyd Gaming Corp., 4.75%, 12/1/27	196,000	188,644	Consumer, Non-cyclical — 16.1%		
Hilton Domestic Operating Co., Inc. 144A, 5.375%, 5/1/25	81,000	80,812	Agriculture — 0.3%		
144A, 5.75%, 5/1/28	98,000	97,811	Darling Ingredients, Inc., 144A, 5.25%, 4/15/27	90,000	88,373
Melco Resorts Finance Ltd. 144A, 4.875%, 6/6/25	190,000	185,902	Vector Group Ltd. 144A, 10.50%, 11/1/26	94,000	94,671
144A, 5.25%, 4/26/26	85,000	81,669	144A, 5.75%, 2/1/29	151,000	138,494
144A, 5.625%, 7/17/27	117,000	111,012	(Cost \$320,243)		321,538
144A, 5.75%, 7/21/28	156,000	146,627			
MGM Resorts International 6.75%, 5/1/25	151,000	151,307			
5.75%, 6/15/25	161,000	160,875			
4.625%, 9/1/26	78,000	75,687			
5.50%, 4/15/27	132,000	129,405			
4.75%, 10/15/28 (a)	140,000	131,529			
Station Casinos LLC, 144A, 4.50%, 2/15/28	135,000	125,977			
Studio City Finance Ltd. 144A, 6.50%, 1/15/28	104,000	98,719			
144A, 5.00%, 1/15/29	220,000	192,052			
Travel + Leisure Co. 144A, 6.625%, 7/31/26	127,000	128,454			
6.00%, 4/1/27	73,000	72,795			
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A, 5.25%, 5/15/27 (a)	157,000	153,798			
(Cost \$2,278,105)		2,313,075			

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	Principal Amount	Value		Principal Amount	Value
Commercial Services — 4.4%			Cosmetics/Personal Care (Continued)		
Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	\$ 59,000	\$ 58,407	Edgewell Personal Care Co., 144A, 5.50%, 6/1/28	\$ 152,000	\$ 148,533
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	137,000	137,673	(Cost \$273,905)		275,075
Allied Universal Holdco LLC / Allied Universal Finance Corp.			Food — 1.9%		
144A, 6.625%, 7/15/26	268,000	267,407	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A, 9.75%, 7/15/27	210,000	209,498	144A, 3.25%, 3/15/26	201,000	191,167
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco			144A, 7.50%, 3/15/26	110,000	112,065
4 SARL, 144A, 4.625%, 6/1/28	226,000	201,222	144A, 4.625%, 1/15/27	271,000	261,533
APX Group, Inc., 144A, 6.75%, 2/15/27	98,000	98,226	144A, 5.875%, 2/15/28	130,000	128,210
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.			144A, 6.50%, 2/15/28	146,000	147,014
144A, 5.75%, 7/15/27	39,000	37,200	B&G Foods, Inc.		
144A, 4.75%, 4/1/28 (a)	94,000	85,267	5.25%, 9/15/27	107,000	99,610
Block, Inc., 2.75%, 6/1/26	229,000	213,871	144A, 8.00%, 9/15/28	105,000	109,442
Brink's Co.			Lamb Weston Holdings, Inc., 144A, 4.875%, 5/15/28	107,000	103,733
144A, 5.50%, 7/15/25	75,000	74,653	Performance Food Group, Inc., 144A, 5.50%, 10/15/27	207,000	202,955
144A, 4.625%, 10/15/27	116,000	109,736	Post Holdings, Inc.		
Garda World Security Corp.			144A, 5.75%, 3/1/27	90,000	90,862
144A, 4.625%, 2/15/27	96,000	91,794	144A, 5.625%, 1/15/28	184,000	180,799
144A, 9.50%, 11/1/27	133,000	133,632	Sigma Holdco BV, 144A, 7.875%, 5/15/26	91,000	87,030
144A, 7.75%, 2/15/28	88,000	89,456	US Foods, Inc.		
Herc Holdings, Inc., 144A, 5.50%, 7/15/27	239,000	234,186	144A, 6.875%, 9/15/28	105,000	106,969
Hertz Corp., 144A, 4.625%, 12/1/26	99,000	87,739	144A, 4.75%, 2/15/29	130,000	122,164
MPH Acquisition Holdings LLC			(Cost \$1,929,502)		1,943,553
144A, 5.50%, 9/1/28	203,000	177,343	Healthcare-Products — 1.0%		
144A, 5.75%, 11/1/28 (a)	191,000	152,574	Avantor Funding, Inc., 144A, 4.625%, 7/15/28	359,000	339,287
Prime Security Services Borrower LLC / Prime Finance, Inc.			Bausch + Lomb Escrow Corp., 144A, 8.375%, 10/1/28	274,000	286,672
144A, 5.75%, 4/15/26	263,000	261,233	Hologic, Inc.		
144A, 3.375%, 8/31/27	194,000	177,812	144A, 4.625%, 2/1/28	85,000	81,527
144A, 6.25%, 1/15/28 (a)	261,000	257,710	144A, 3.25%, 2/15/29	126,000	112,467
Sabre GLOBAL, Inc.			Teleflex, Inc.		
144A, 8.625%, 6/1/27	167,000	147,203	4.625%, 11/15/27	100,000	95,594
144A, 11.25%, 12/15/27	107,000	100,647	144A, 4.25%, 6/1/28	98,000	91,596
Service Corp. International, 4.625%, 12/15/27	113,000	108,507	(Cost \$991,040)		1,007,143
Sotheby's, 144A, 7.375%, 10/15/27	145,000	139,467	Healthcare-Services — 4.3%		
United Rentals North America, Inc.			Catalent Pharma Solutions, Inc., 144A, 5.00%, 7/15/27	107,000	105,451
5.50%, 5/15/27	72,000	71,597	Charles River Laboratories International, Inc., 144A, 4.25%, 5/1/28	91,000	85,450
3.875%, 11/15/27	146,000	137,632	CHS/Community Health Systems, Inc.		
4.875%, 1/15/28	326,000	315,017	144A, 8.00%, 3/15/26	226,000	223,960
Williams Scotsman, Inc.			144A, 5.625%, 3/15/27	371,000	339,875
144A, 6.125%, 6/15/25	110,000	109,900	144A, 8.00%, 12/15/27	130,000	124,484
144A, 4.625%, 8/15/28	106,000	99,646	144A, 6.875%, 4/1/28	141,000	91,199
(Cost \$4,356,185)		4,386,255	144A, 6.00%, 1/15/29	128,000	110,213
Cosmetics/Personal Care — 0.3%			Encompass Health Corp., 4.50%, 2/1/28	147,000	139,235
Coty, Inc., 144A, 5.00%, 4/15/26	129,000	126,542	IQVIA, Inc.		
			144A, 5.00%, 10/15/26	195,000	190,826
			144A, 5.00%, 5/15/27	237,000	231,017

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	Principal Amount	Value		Principal Amount	Value
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/27	\$ 114,000	\$ 105,877	3.15%, 10/1/26	\$ 690,000	\$ 639,903
LifePoint Health, Inc., 144A, 5.375%, 1/15/29	95,000	75,859	6.75%, 3/1/28	242,000	245,093
ModivCare, Inc., 144A, 5.875%, 11/15/25 (a)	89,000	86,971	(Cost \$3,971,137)		3,854,216
Molina Healthcare, Inc., 144A, 4.375%, 6/15/28	161,000	150,132	Diversified — 0.1%		
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A, 9.75%, 12/1/26	254,000	254,189	Holding Companies-Diversified — 0.1%		
Select Medical Corp., 144A, 6.25%, 8/15/26	267,000	266,571	Benteler International AG, 144A, 10.50%, 5/15/28 (Cost \$93,487)	92,000	98,885
Team Health Holdings, Inc., 144A, 6.375%, 2/1/25	145,000	133,458	Energy — 10.8%		
Tenet Healthcare Corp. 4.875%, 1/1/26	408,000	407,833	Energy-Alternate Sources — 0.1%		
6.25%, 2/1/27	293,000	292,548	Sunnova Energy Corp., 144A, 11.75%, 10/1/28 (a)		
5.125%, 11/1/27	300,000	294,029	(Cost \$73,240)	85,000	71,617
4.625%, 6/15/28	106,000	100,997	Oil & Gas — 5.1%		
6.125%, 10/1/28 (a)	488,000	482,883	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A, 7.00%, 11/1/26	152,000	152,016
(Cost \$4,262,836)		4,293,057	144A, 8.25%, 12/31/28	110,000	111,781
Pharmaceuticals — 3.9%			Baytex Energy Corp., 144A, 8.75%, 4/1/27	70,000	72,671
Bausch Health Americas, Inc. 144A, 9.25%, 4/1/26	176,000	165,660	Callon Petroleum Co., 144A, 8.00%, 8/1/28	121,000	126,465
144A, 8.50%, 1/31/27 (a)	125,000	71,274	Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/15/25	78,000	78,650
Bausch Health Cos., Inc. 144A, 5.50%, 11/1/25	328,000	305,550	Chesapeake Energy Corp., 144A, 5.50%, 2/1/26	104,000	103,181
144A, 9.00%, 12/15/25	165,000	157,134	Civitas Resources, Inc. 144A, 5.00%, 10/15/26	71,000	68,856
144A, 6.125%, 2/1/27	195,000	125,044	144A, 8.375%, 7/1/28	273,000	286,015
144A, 5.75%, 8/15/27	99,000	59,779	CNX Resources Corp., 144A, 6.00%, 1/15/29	90,000	86,581
144A, 5.00%, 1/30/28	77,000	35,227	Crescent Energy Finance LLC 144A, 7.25%, 5/1/26	145,000	144,594
144A, 4.875%, 6/1/28	325,000	185,555	144A, 9.25%, 2/15/28	203,000	212,636
144A, 11.00%, 9/30/28	350,000	236,250	CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	167,000	166,327
144A, 6.25%, 2/15/29	197,000	90,388	CVR Energy, Inc. 144A, 5.75%, 2/15/28	75,000	69,678
Cheplapharm Arzneimittel GmbH, 144A, 5.50%, 1/15/28	108,000	101,664	144A, 8.50%, 1/15/29	100,000	100,705
Grifols SA, 144A, 4.75%, 10/15/28 (a)	125,000	104,238	Energear PLC, 144A, 6.50%, 4/30/27	98,000	89,616
Herbalife Nutrition Ltd / HLF Financing, Inc., 144A, 7.875%, 9/1/25	120,000	116,529	Kosmos Energy Ltd. 144A, 7.125%, 4/4/26	200,000	193,694
Jazz Securities DAC, 144A, 4.375%, 1/15/29	293,000	270,219	144A, 7.75%, 5/1/27	111,000	105,614
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 144A, 4.125%, 4/30/28	410,000	375,599	144A, 7.50%, 3/1/28	30,000	27,914
Perrigo Finance Unlimited Co. 3.90%, 12/15/24	80,000	78,698	Leviathan Bond Ltd. 144A, REGS, 6.125%, 6/30/25	142,000	139,330
4.375%, 3/15/26	165,000	159,418	144A, REGS, 6.50%, 6/30/27	123,000	118,062
Prestige Brands, Inc., 144A, 5.125%, 1/15/28	72,000	69,660	Matador Resources Co. 5.875%, 9/15/26	167,000	165,483
Teva Pharmaceutical Finance Netherlands III BV 6.00%, 4/15/24	190,000	189,911	144A, 6.875%, 4/15/28	138,000	140,265
7.125%, 1/31/25	71,000	71,423	Murphy Oil Corp., 5.875%, 12/1/27	73,000	72,550

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Pipelines (Continued)		
Northern Oil & Gas, Inc., 144A, 8.125%, 3/1/28	\$ 124,000	\$ 125,670	4.125%, 12/1/27	\$ 110,000	\$ 102,476
Parkland Corp., 144A, 5.875%, 7/15/27	98,000	96,268	144A, 4.50%, 3/1/28	106,000	98,643
PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 2/15/28	161,000	156,720	EnLink Midstream LLC, 144A, 5.625%, 1/15/28	107,000	105,525
Permian Resources Operating LLC, 144A, 8.00%, 4/15/27	96,000	99,089	EnLink Midstream Partners LP 4.15%, 6/1/25	80,000	78,059
Puma International Financing SA, 144A, 5.00%, 1/24/26	200,000	189,473	4.85%, 7/15/26	91,000	88,807
Range Resources Corp., 4.875%, 5/15/25	111,000	109,553	EQM Midstream Partners LP 144A, 6.00%, 7/1/25	108,000	107,937
Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 144A, 7.875%, 11/1/28	120,000	122,768	4.125%, 12/1/26	102,000	97,867
SM Energy Co. 6.75%, 9/15/26	75,000	74,645	144A, 7.50%, 6/1/27	119,000	121,837
6.625%, 1/15/27	97,000	96,691	144A, 6.50%, 7/1/27	204,000	206,200
6.50%, 7/15/28	69,000	69,142	5.50%, 7/15/28	165,000	161,980
Southwestern Energy Co., 5.375%, 2/1/29	200,000	193,448	144A, 4.50%, 1/15/29	136,000	127,603
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	100,000	99,723	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, 1/15/27	196,000	197,545
144A, 7.00%, 9/15/28	118,000	120,977	7.75%, 2/1/28	133,000	133,119
Talos Production, Inc., 144A, 9.00%, 2/1/29	95,000	97,171	8.25%, 1/15/29	117,000	119,046
Transocean, Inc. 144A, 7.50%, 1/15/26	95,000	93,992	Hess Midstream Operations LP 144A, 5.625%, 2/15/26	162,000	159,858
144A, 11.50%, 1/30/27	135,000	140,502	144A, 5.125%, 6/15/28	97,000	93,277
144A, 8.00%, 2/1/27	120,000	117,240	New Fortress Energy, Inc. 144A, 6.75%, 9/15/25	242,000	240,975
Tullow Oil PLC, 144A, 7.00%, 3/1/25	103,000	96,815	144A, 6.50%, 9/30/26	301,000	290,951
Vital Energy, Inc., 10.125%, 1/15/28	151,000	158,158	NGL Energy Operating LLC / NGL Energy Finance Corp., 144A, 8.125%, 2/15/29	158,000	159,624
(Cost \$5,000,272)		5,090,729	NuStar Logistics LP 5.75%, 10/1/25	110,000	109,091
Oil & Gas Services — 0.6%			6.00%, 6/1/26	106,000	104,876
Archrock Partners LP / Archrock Partners Finance Corp. 144A, 6.875%, 4/1/27	85,000	84,651	5.625%, 4/28/27	107,000	105,997
144A, 6.25%, 4/1/28	156,000	152,237	Rockies Express Pipeline LLC, 144A, 3.60%, 5/15/25	78,000	75,690
CGG SA, 144A, 8.75%, 4/1/27	103,000	91,996	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A, 6.00%, 3/1/27	79,000	78,039
USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 4/1/26	142,000	141,906	144A, 5.50%, 1/15/28	152,000	144,576
6.875%, 9/1/27	142,000	141,400	144A, 7.375%, 2/15/29	120,000	119,824
(Cost \$613,432)		612,190	Venture Global LNG, Inc. 144A, 8.125%, 6/1/28	439,000	446,336
Pipelines — 5.0%			144A, 9.50%, 2/1/29	560,000	597,430
Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A, 7.875%, 5/15/26	121,000	123,672	(Cost \$5,044,270)		5,054,285
144A, 5.75%, 3/1/27	144,000	140,999	Financial — 13.0%		
144A, 5.75%, 1/15/28	120,000	117,747	Banks — 0.4%		
Buckeye Partners LP 144A, 4.125%, 3/1/25	85,000	83,194	Freedom Mortgage Corp. 144A, 7.625%, 5/1/26	98,000	97,348
3.95%, 12/1/26	122,000	115,485	144A, 6.625%, 1/15/27	99,000	94,460
			144A, 12.00%, 10/1/28	156,000	169,211
			(Cost \$346,188)		361,019
			Diversified Financial Services — 4.7%		
			AG Issuer LLC, 144A, 6.25%, 3/1/28	95,000	92,012
			AG TTMT Escrow Issuer LLC, 144A, 8.625%, 9/30/27	100,000	103,032

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Insurance — 1.1%		
Coinbase Global, Inc., 144A, 3.375%, 10/1/28	\$ 206,000	\$ 174,262	Acrisure LLC / Acrisure Finance, Inc. 144A, 10.125%, 8/1/26	\$ 89,000	\$ 92,619
Credit Acceptance Corp., 144A, 9.25%, 12/15/28	110,000	116,501	144A, 4.25%, 2/15/29	135,000	119,885
Curo Group Holdings Corp., 144A, 7.50%, 8/1/28 *	140,000	38,325	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 144A, 4.25%, 10/15/27	146,000	134,923
Enova International, Inc., 144A, 11.25%, 12/15/28	80,000	83,853	144A, 6.75%, 10/15/27	248,000	241,163
goeasy Ltd., 144A, 9.25%, 12/1/28	63,000	66,906	144A, 6.75%, 4/15/28	264,000	262,431
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A, 5.00%, 8/15/28	189,000	170,235	AmWINS Group, Inc., 144A, 6.375%, 2/15/29	146,000	146,186
LD Holdings Group LLC 144A, 6.50%, 11/1/25	98,000	90,798	AssuredPartners, Inc., 144A, 5.625%, 1/15/29	110,000	101,301
144A, 6.125%, 4/1/28	121,000	98,907	(Cost \$1,094,337)		1,098,508
Macquarie Airfinance Holdings Ltd., 144A, 8.375%, 5/1/28	98,000	102,733	Investment Companies — 0.1%		
Nationstar Mortgage Holdings, Inc. 144A, 5.00%, 2/1/26	98,000	95,321	Icahn Enterprises LP / Icahn Enterprises Finance Corp., 144A, 9.75%, 1/15/29 (Cost \$154,190)	150,000	156,938
144A, 6.00%, 1/15/27	104,000	102,345	Real Estate — 0.5%		
144A, 5.50%, 8/15/28	183,000	173,002	Cushman & Wakefield US Borrower LLC, 144A, 6.75%, 5/15/28	130,000	128,173
Navient Corp. 5.875%, 10/25/24	110,000	109,817	Howard Hughes Corp. 144A, 5.375%, 8/1/28	167,000	157,735
6.75%, 6/25/25	92,000	92,626	144A, 4.125%, 2/1/29	117,000	104,015
6.75%, 6/15/26	91,000	91,457	Realogy Group LLC / Realogy Co.-Issuer Corp., 144A, 5.75%, 1/15/29	110,000	81,950
5.00%, 3/15/27	137,000	130,043	(Cost \$463,682)		471,873
4.875%, 3/15/28	98,000	89,580	Real Estate Investment Trusts — 4.8%		
NFP Corp. 144A, 4.875%, 8/15/28	99,000	98,844	Brandywine Operating Partnership LP, 3.95%, 11/15/27	87,000	76,575
144A, 6.875%, 8/15/28	410,000	416,740	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 144A, 5.75%, 5/15/26	187,000	180,535
OneMain Finance Corp. 6.875%, 3/15/25	286,000	289,092	144A, 4.50%, 4/1/27	142,000	124,997
7.125%, 3/15/26	313,000	318,326	Diversified Healthcare Trust 9.75%, 6/15/25	98,000	97,663
3.50%, 1/15/27	145,000	133,653	4.75%, 2/15/28	95,000	75,714
6.625%, 1/15/28	154,000	153,253	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A, 3.75%, 12/15/27	95,000	80,328
3.875%, 9/15/28	110,000	96,239	Hudson Pacific Properties LP, 3.95%, 11/1/27	80,000	69,175
9.00%, 1/15/29	150,000	157,683	Iron Mountain, Inc. 144A, 4.875%, 9/15/27	189,000	181,472
Osaic Holdings, Inc., 144A, 10.75%, 8/1/27	81,000	84,209	144A, 5.25%, 3/15/28	161,000	155,342
PennyMac Financial Services, Inc. 144A, 5.375%, 10/15/25	149,000	146,774	144A, 5.00%, 7/15/28	98,000	92,870
144A, 4.25%, 2/15/29	87,000	78,538	144A, 7.00%, 2/15/29	122,000	123,960
PRA Group, Inc., 144A, 8.375%, 2/1/28	78,000	76,294	Ladder Capital Finance Holdings LLLL / Ladder Capital Finance Corp., 144A, 4.25%, 2/1/27	117,000	107,799
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc., 144A, 2.875%, 10/15/26 ...	210,000	193,436	MPT Operating Partnership LP / MPT Finance Corp. 5.25%, 8/1/26 (a)	99,000	88,281
SLM Corp. 4.20%, 10/29/25	84,000	81,535	5.00%, 10/15/27 (a)	273,000	223,708
3.125%, 11/2/26	102,000	93,812			
United Wholesale Mortgage LLC 144A, 5.50%, 11/15/25	176,000	173,154			
144A, 5.75%, 6/15/27	105,000	101,969			
(Cost \$4,632,226)		4,715,306			

DBX ETF Trust

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Real Estate Investment Trusts (Continued)			Industrial — 9.7%		
Necessity Retail REIT Inc/The / American Finance Operating Partner LP, 144A, 4.50%, 9/30/28	\$ 106,000	\$ 89,386	Aerospace/Defense — 2.9%		
Office Properties Income Trust, 4.50%, 2/1/25	127,000	103,036	Bombardier, Inc.		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			144A, 7.125%, 6/15/26	\$ 198,000	\$ 199,793
144A, 7.50%, 6/1/25	132,000	132,529	144A, 7.875%, 4/15/27	312,000	312,593
144A, 5.875%, 10/1/28	149,000	144,964	144A, 6.00%, 2/15/28	146,000	141,877
RHP Hotel Properties LP / RHP Finance Corp.			144A, 7.50%, 2/1/29	104,000	105,572
4.75%, 10/15/27	137,000	130,958	Rolls-Royce PLC		
144A, 7.25%, 7/15/28	68,000	69,705	144A, 3.625%, 10/14/25	249,000	240,688
144A, 4.50%, 2/15/29	75,000	69,780	144A, 5.75%, 10/15/27	181,000	180,290
RLJ Lodging Trust LP, 144A, 3.75%, 7/1/26	92,000	86,816	Spirit AeroSystems, Inc., 4.60%, 6/15/28	134,000	117,774
SBA Communications Corp.			TransDigm, Inc.		
3.875%, 2/15/27	292,000	275,804	7.50%, 3/15/27	80,000	79,992
3.125%, 2/1/29	258,000	228,507	5.50%, 11/15/27	555,000	536,454
Service Properties Trust			144A, 6.75%, 8/15/28	375,000	379,952
7.50%, 9/15/25	136,000	137,881	4.625%, 1/15/29	234,000	214,784
4.75%, 10/1/26	93,000	86,130	Triumph Group, Inc.		
4.95%, 2/15/27	80,000	73,539	7.75%, 8/15/25	85,000	84,875
5.50%, 12/15/27	88,000	82,946	144A, 9.00%, 3/15/28	259,000	271,065
3.95%, 1/15/28	80,000	67,744	(Cost \$2,821,344)		2,865,709
Starwood Property Trust, Inc.			Building Materials — 0.8%		
144A, 3.75%, 12/31/24	97,000	95,149	InterCement Financial Operations BV, 144A,		
4.75%, 3/15/25	100,000	98,766	5.75%, 7/17/24	158,000	137,062
144A, 3.625%, 7/15/26	77,000	71,895	Smyrna Ready Mix Concrete LLC, 144A, 6.00%, 11/1/28	215,000	208,769
144A, 4.375%, 1/15/27	92,000	86,368	Standard Industries, Inc.		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A, 5.00%, 2/15/27	150,000	144,595
144A, 10.50%, 2/15/28	508,000	526,355	144A, 4.75%, 1/15/28	220,000	207,819
144A, 4.75%, 4/15/28	134,000	116,585	Summit Materials LLC / Summit Materials Finance Corp., 144A, 5.25%, 1/15/29	140,000	135,662
144A, 6.50%, 2/15/29	195,000	150,337	(Cost \$838,635)		833,907
Vornado Realty LP			Electrical Components & Equipment — 0.7%		
3.50%, 1/15/25	88,000	85,504	Energizer Holdings, Inc., 144A, 4.75%, 6/15/28	123,000	112,592
2.15%, 6/1/26	78,000	70,033	WESCO Distribution, Inc.		
(Cost \$4,760,291)		4,759,136	144A, 7.125%, 6/15/25	264,000	265,804
Venture Capital — 1.4%			144A, 7.25%, 6/15/28	333,000	340,608
HAT Holdings I LLC / HAT Holdings II LLC			(Cost \$715,306)		719,004
144A, 6.00%, 4/15/25	71,000	70,342	Electronics — 0.2%		
144A, 3.375%, 6/15/26 (a)	253,000	236,921	Sensata Technologies BV, 144A, 5.00%, 10/1/25		
144A, 8.00%, 6/15/27	110,000	114,352	(Cost \$141,383)	143,000	141,793
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Engineering & Construction — 0.3%		
4.75%, 9/15/24	211,000	209,866	Fluor Corp., 4.25%, 9/15/28	110,000	104,096
6.375%, 12/15/25	146,000	144,834	IHS Holding Ltd.		
6.25%, 5/15/26	258,000	251,647	144A, 5.625%, 11/29/26	87,000	76,463
5.25%, 5/15/27	262,000	241,009	144A, 6.25%, 11/29/28	100,000	81,859
4.375%, 2/1/29	132,000	111,539	(Cost \$259,418)		262,418
(Cost \$1,406,339)		1,380,510			

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Environmental Control — 0.7%			Packaging & Containers (Continued)		
GFL Environmental, Inc.			144A, 4.00%, 12/1/27	\$ 100,000	\$ 93,115
144A, 4.25%, 6/1/25	\$ 114,000	\$ 112,096	144A, 6.125%, 2/1/28	149,000	148,666
144A, 3.75%, 8/1/25	150,000	145,777	Silgan Holdings, Inc.,		
144A, 5.125%, 12/15/26	98,000	95,958	4.125%, 2/1/28	115,000	107,483
144A, 4.00%, 8/1/28	143,000	131,238	(Cost \$2,930,706)		2,926,276
144A, 3.50%, 9/1/28	135,000	122,522	Transportation — 0.1%		
Madison IAQ LLC, 144A,			Cargo Aircraft Management, Inc., 144A,		
4.125%, 6/30/28	133,000	121,289	4.75%, 2/1/28		
(Cost \$727,590)		728,880	(Cost \$106,640)	117,000	103,623
Machinery-Diversified — 0.5%			Trucking & Leasing — 0.4%		
Maxim Crane Works Holdings Capital LLC,			Fortress Transportation and Infrastructure		
144A,			Investors LLC		
11.50%, 9/1/28	98,000	102,001	144A, 6.50%, 10/1/25	166,000	166,242
TK Elevator Holdco GmbH, 144A,			144A, 9.75%, 8/1/27	65,000	67,437
7.625%, 7/15/28	70,000	68,546	144A, 5.50%, 5/1/28	195,000	186,978
TK Elevator US Newco, Inc., 144A,			(Cost \$411,595)		420,657
5.25%, 7/15/27	305,000	293,410	Technology — 3.1%		
(Cost \$460,321)		463,957	Computers — 1.1%		
Miscellaneous Manufacturing — 0.2%			CA Magnum Holdings, 144A, ,		
Hillenbrand, Inc.			SR SECURED, 10/31/26	150,000	144,553
5.75%, 6/15/25	94,000	93,389	NCR Voyix Corp., 144A,		
6.25%, 2/15/29	69,000	69,096	5.00%, 10/1/28	135,000	125,625
Trinity Industries, Inc., 144A,			Presidio Holdings, Inc. 144A,		
7.75%, 7/15/28	70,000	72,175	4.875%, 2/1/27	86,000	82,730
(Cost \$234,699)		234,660	144A, 8.25%, 2/1/28	107,000	105,593
Packaging & Containers — 2.9%			Seagate HDD Cayman		
Ardagh Metal Packaging Finance USA LLC			4.75%, 1/1/25	101,000	99,648
/ Ardagh Metal Packaging Finance PLC			4.875%, 6/1/27	114,000	110,509
144A, 6.00%, 6/15/27	100,000	98,295	Western Digital Corp.,		
144A, 3.25%, 9/1/28	111,000	96,345	4.75%, 2/15/26	449,000	439,250
Ardagh Packaging Finance PLC / Ardagh			(Cost \$1,097,162)		1,107,908
Holdings USA, Inc.			Office/Business Equipment — 0.3%		
144A, 5.25%, 4/30/25	137,000	135,676	Xerox Holdings Corp.		
144A, 4.125%, 8/15/26	203,000	187,525	144A, 5.00%, 8/15/25	180,000	177,201
144A, 5.25%, 8/15/27	206,000	149,648	144A, 5.50%, 8/15/28	139,000	125,867
144A, 5.25%, 8/15/27	156,000	113,326	(Cost \$299,505)		303,068
Ball Corp.,			Semiconductors — 0.2%		
6.875%, 3/15/28	159,000	163,001	Entegris, Inc., 144A,		
Berry Global, Inc., 144A,			4.375%, 4/15/28	70,000	65,477
5.625%, 7/15/27	130,000	128,309	ON Semiconductor Corp., 144A,		
Graphic Packaging International LLC, 144A,			3.875%, 9/1/28	136,000	124,493
3.50%, 3/15/28	87,000	79,654	(Cost \$186,488)		189,970
LABL, Inc.			Software — 1.5%		
144A, 6.75%, 7/15/26	137,000	132,981	Alteryx, Inc., 144A,		
144A, 10.50%, 7/15/27	120,000	116,640	8.75%, 3/15/28	92,000	93,370
144A, 5.875%, 11/1/28	109,000	97,838	Boxer Parent Co., Inc., 144A,		
Mauser Packaging Solutions Holding Co.			7.125%, 10/2/25	120,000	120,202
144A, 7.875%, 8/15/26	460,000	466,413	Clarivate Science Holdings Corp., 144A,		
144A, 9.25%, 4/15/27	268,000	260,928	3.875%, 7/1/28	180,000	164,500
Owens-Brockway Glass Container, Inc.,			Fair Isaac Corp.		
144A,			144A, 5.25%, 5/15/26	68,000	67,340
6.625%, 5/13/27	120,000	119,826	144A, 4.00%, 6/15/28	174,000	161,808
Pactiv Evergreen Group Issuer, Inc. /Pactiv					
Evergreen Group Issuer LLC, 144A,					
4.00%, 10/15/27	183,000	170,664			
Sealed Air Corp. 144A,					
5.50%, 9/15/25	60,000	59,943			

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)
February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Software (Continued)			Electric (Continued)		
MicroStrategy, Inc., 144A, 6.125%, 6/15/28 (a)	\$ 98,000	\$ 94,602	Vistra Operations Co. LLC 144A, 5.50%, 9/1/26	\$ 226,000	\$ 222,767
Open Text Corp., 144A, 3.875%, 2/15/28	164,000	150,864	144A, 5.625%, 2/15/27	225,000	219,494
PTC, Inc. 144A, 3.625%, 2/15/25	112,000	109,424	144A, 5.00%, 7/31/27	254,000	243,746
144A, 4.00%, 2/15/28	98,000	91,530	(Cost \$2,879,129)		2,875,230
SS&C Technologies, Inc., 144A, 5.50%, 9/30/27	441,000	429,862	Gas — 0.5%		
(Cost \$1,462,917)		1,483,502	AmeriGas Partners LP / AmeriGas Finance Corp. 5.50%, 5/20/25	160,000	157,208
Utilities — 3.4%			5.875%, 8/20/26	150,000	145,497
Electric — 2.9%			5.75%, 5/20/27	103,000	97,474
Calpine Corp. 144A, 5.25%, 6/1/26	73,000	71,983	144A, 9.375%, 6/1/28	88,000	89,389
144A, 4.50%, 2/15/28	244,000	230,073	(Cost \$500,574)		489,568
144A, 5.125%, 3/15/28	280,000	266,537	TOTAL CORPORATE BONDS		
144A, 4.625%, 2/1/29	80,000	73,709	(Cost \$97,546,090)		97,233,592
Clearway Energy Operating LLC, 144A, 4.75%, 3/15/28	160,000	149,785		Number of Shares	
DPL, Inc., 4.125%, 7/1/25	126,000	122,659	SECURITIES LENDING COLLATERAL — 3.7%		
Drax Finco PLC, 144A, 6.625%, 11/1/25	92,000	90,930	DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c) (Cost \$3,673,787)	3,673,787	3,673,787
FirstEnergy Corp., Series B, 4.15%, 7/15/27	302,000	287,146	CASH EQUIVALENTS — 2.9%		
NextEra Energy Operating Partners LP 144A, 4.25%, 7/15/24	150,000	148,234	DWS Government Money Market Series “Institutional Shares”, 5.28% (b) (Cost \$2,886,494)	2,886,494	2,886,494
144A, 3.875%, 10/15/26	90,000	84,141			
144A, 4.50%, 9/15/27	102,000	95,275	TOTAL INVESTMENTS — 104.0%		\$103,793,873
144A, 7.25%, 1/15/29	161,000	163,790	(Cost \$104,106,371)		(3,976,670)
NRG Energy, Inc. 5.75%, 1/15/28	160,000	157,768	Other assets and liabilities, net — (4.0%) ..		\$ 99,817,203
144A, 3.375%, 2/15/29	60,000	52,425	NET ASSETS — 100.0%		
PG&E Corp., 5.00%, 7/1/28	204,000	194,768			

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

	<u>Value (\$) at 8/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
SECURITIES LENDING COLLATERAL — 3.7%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c)	—	3,673,787(d)	—	—	—	6,628	—	3,673,787	3,673,787
CASH EQUIVALENTS — 2.9%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (b)	1,126,201	14,597,865	(12,837,572)	—	—	21,868	—	2,886,494	2,886,494
	<u>1,126,201</u>	<u>18,271,652</u>	<u>(12,837,572)</u>	<u>—</u>	<u>—</u>	<u>28,496</u>	<u>—</u>	<u>6,560,281</u>	<u>6,560,281</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$3,596,146, which is 3.6% 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.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)

February 29, 2024 (Unaudited)

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$97,233,592	\$ —	\$ 97,233,592
Short-Term Investments (a)	6,560,281	—	—	6,560,281
TOTAL	\$6,560,281	\$97,233,592	\$ —	\$103,793,873

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

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 96.9%					
Basic Materials — 5.3%					
Chemicals — 2.7%					
Ashland, Inc.					
144A, 3.375%, 9/1/31	\$ 288,000	\$ 241,283			
6.875%, 5/15/43	172,000	177,592			
Avient Corp.					
144A, 5.75%, 5/15/25	420,000	417,544			
144A, 7.125%, 8/1/30	483,000	493,583			
Axalta Coating Systems Dutch Holding B BV, 144A, 7.25%, 2/15/31	306,000	317,460			
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	439,000	390,135			
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 144A, 4.75%, 6/15/27	406,000	391,975			
Cerdia Finanz GmbH, 144A, 10.50%, 2/15/27	326,000	335,357			
Chemours Co.					
5.375%, 5/15/27	303,000	276,787			
144A, 5.75%, 11/15/28	549,000	481,499			
144A, 4.625%, 11/15/29	380,000	312,465			
Consolidated Energy Finance SA					
144A, 5.625%, 10/15/28	329,000	266,901			
144A, 12.00%, 2/15/31	379,000	387,368			
CVR Partners LP / CVR Nitrogen Finance Corp., 144A, 6.125%, 6/15/28	337,000	318,660			
Element Solutions, Inc., 144A, 3.875%, 9/1/28	490,000	444,100			
HB Fuller Co.					
4.00%, 2/15/27	184,000	174,939			
4.25%, 10/15/28	184,000	170,418			
Herens Holdco SARL, 144A, 4.75%, 5/15/28	214,000	186,899			
INEOS Finance PLC					
144A, 6.75%, 5/15/28	260,000	254,254			
144A, 7.50%, 4/15/29	455,000	451,633			
INEOS Quattro Finance 2 PLC, 144A, 9.625%, 3/15/29	245,000	257,727			
Ingevity Corp., 144A, 3.875%, 11/1/28	337,000	297,402			
Mativ Holdings, Inc., 144A, 6.875%, 10/1/26	214,000	207,312			
Methanex Corp.					
5.125%, 10/15/27	429,000	412,295			
5.25%, 12/15/29	429,000	407,903			
5.65%, 12/1/44	212,000	179,678			
Minerals Technologies, Inc., 144A, 5.00%, 7/1/28	245,000	232,444			
NOVA Chemicals Corp.					
144A, 5.00%, 5/1/25	306,000	298,829			
144A, 5.25%, 6/1/27	699,000	647,423			
144A, 8.50%, 11/15/28	245,000	258,685			
144A, 4.25%, 5/15/29	352,000	291,154			
144A, 9.00%, 2/15/30	400,000	401,279			
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A, 5.00%, 1/27/30	214,000	196,253			
			Chemicals (Continued)		
			Olin Corp.		
			5.125%, 9/15/27	\$ 306,000	\$ 296,759
			5.625%, 8/1/29	430,000	420,699
			5.00%, 2/1/30	316,000	295,343
			Olympus Water US Holding Corp.		
			144A, 7.125%, 10/1/27	197,000	196,032
			144A, 4.25%, 10/1/28	499,000	446,854
			144A, 9.75%, 11/15/28	1,132,000	1,202,803
			Rain Carbon, Inc., 144A, 12.25%, 9/1/29	276,000	276,036
			SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/28	724,000	661,555
			SCIL IV LLC / SCIL USA Holdings LLC, 144A, 5.375%, 11/1/26	465,000	450,543
			SK Invictus Intermediate II SARL, 144A, 5.00%, 10/30/29	413,000	350,636
			SNF Group SACA		
			144A, 3.125%, 3/15/27	214,000	198,463
			144A, 3.375%, 3/15/30	214,000	184,589
			TPC Group, Inc., 144A, 13.00%, 12/16/27	214,000	218,119
			Tronox, Inc., 144A, 4.625%, 3/15/29	715,000	632,869
			WR Grace Holdings LLC		
			144A, 4.875%, 6/15/27	455,000	432,241
			144A, 7.375%, 3/1/31	214,000	216,983
			(Cost \$16,879,735)		17,059,760
			Forest Products & Paper — 0.2%		
			Ahlstrom Holding 3 Oy, 144A, 4.875%, 2/4/28	187,000	170,170
			Domtar Corp., 144A, 6.75%, 10/1/28	393,000	363,052
			Mercer International, Inc.		
			5.50%, 1/15/26	184,000	177,564
			5.125%, 2/1/29	581,000	500,544
			(Cost \$1,169,940)		1,211,330
			Iron/Steel — 1.1%		
			ATI, Inc.		
			5.875%, 12/1/27	214,000	209,656
			4.875%, 10/1/29	199,000	182,726
			7.25%, 8/15/30	260,000	267,246
			5.125%, 10/1/31	219,000	200,466
			Big River Steel LLC / BRS Finance Corp., 144A, 6.625%, 1/31/29	441,000	443,626
			Carpenter Technology Corp.		
			6.375%, 7/15/28	245,000	243,934
			7.625%, 3/15/30	184,000	190,033
			Cleveland-Cliffs, Inc.		
			144A, 6.75%, 3/15/26	552,000	556,151
			5.875%, 6/1/27	340,000	336,391
			144A, 4.625%, 3/1/29	226,000	207,481
			144A, 6.75%, 4/15/30	500,000	496,341
			144A, 4.875%, 3/1/31	199,000	179,154

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Iron/Steel (Continued)					
Commercial Metals Co.					
4.125%, 1/15/30	\$ 184,000	\$ 168,320			
3.875%, 2/15/31	184,000	160,639			
4.375%, 3/15/32	184,000	164,243			
Infrabuild Australia Pty Ltd., 144A, 14.50%, 11/15/28	234,000	236,745			
Mineral Resources Ltd.					
144A, 8.125%, 5/1/27	429,000	432,810			
144A, 8.00%, 11/1/27	383,000	390,089			
144A, 9.25%, 10/1/28	690,000	723,638			
144A, 8.50%, 5/1/30	383,000	393,347			
TMS International Corp., 144A, 6.25%, 4/15/29	214,000	186,180			
United States Steel Corp.					
6.875%, 3/1/29	291,000	294,342			
6.65%, 6/1/37	168,000	173,696			
(Cost \$6,728,343)		6,837,254			
Mining — 1.3%					
Arsenal AIC Parent LLC					
144A, 8.00%, 10/1/30	429,000	449,378			
144A, 11.50%, 10/1/31	313,000	344,300			
Century Aluminum Co., 144A, 7.50%, 4/1/28	153,000	146,880			
Compass Minerals International, Inc., 144A, 6.75%, 12/1/27	306,000	298,500			
Constellium SE					
144A, 5.875%, 2/15/26	153,000	151,747			
144A, 5.625%, 6/15/28	199,000	191,845			
144A, 3.75%, 4/15/29	306,000	272,591			
Eldorado Gold Corp., 144A, 6.25%, 9/1/29	306,000	286,591			
FMG Resources August 2006 Pty Ltd.					
144A, 4.50%, 9/15/27	367,000	351,297			
144A, 5.875%, 4/15/30	429,000	419,855			
144A, 4.375%, 4/1/31	949,000	850,446			
144A, 6.125%, 4/15/32	533,000	526,878			
Hecla Mining Co., 7.25%, 2/15/28	291,000	290,297			
Hudbay Minerals, Inc.					
144A, 4.50%, 4/1/26	367,000	353,657			
144A, 6.125%, 4/1/29	367,000	360,110			
Kaiser Aluminum Corp.					
144A, 4.625%, 3/1/28	306,000	282,143			
144A, 4.50%, 6/1/31	337,000	287,952			
New Gold, Inc., 144A, 7.50%, 7/15/27	245,000	242,625			
Novelis Corp.					
144A, 3.25%, 11/15/26	459,000	425,654			
144A, 4.75%, 1/30/30	1,061,000	968,914			
144A, 3.875%, 8/15/31	459,000	388,432			
Perenti Finance Pty Ltd., 144A, 6.50%, 10/7/25	265,000	261,356			
Taseko Mines Ltd., 144A, 7.00%, 2/15/26	245,000	241,243			
(Cost \$8,304,649)		8,392,691			
Communications — 15.1%					
Advertising — 0.8%					
Advantage Sales & Marketing, Inc., 144A, 6.50%, 11/15/28	\$ 458,000	\$ 426,283			
Clear Channel International BV, 144A, 6.625%, 8/1/25	230,000	230,060			
Clear Channel Outdoor Holdings, Inc.					
144A, 5.125%, 8/15/27	791,000	739,617			
144A, 9.00%, 9/15/28	499,000	520,457			
Lamar Media Corp.					
3.75%, 2/15/28	364,000	337,610			
4.875%, 1/15/29	245,000	232,137			
4.00%, 2/15/30	337,000	300,772			
3.625%, 1/15/31	362,000	312,580			
Outfront Media Capital LLC / Outfront Media Capital Corp.					
144A, 5.00%, 8/15/27	398,000	382,888			
144A, 4.25%, 1/15/29	306,000	274,834			
144A, 4.625%, 3/15/30	317,000	281,371			
144A, 7.375%, 2/15/31	276,000	288,053			
Stagwell Global LLC, 144A, 5.625%, 8/15/29	696,000	621,389			
Summer BC Bidco B LLC, 144A, 5.50%, 10/31/26	260,000	251,007			
(Cost \$5,137,573)		5,199,058			
Internet — 1.9%					
ANGI Group LLC, 144A, 3.875%, 8/15/28	356,000	305,945			
Arches Buyer, Inc., 144A, 4.25%, 6/1/28	582,000	497,207			
Cablevision Lightpath LLC, 144A, 3.875%, 9/15/27	276,000	250,177			
Cars.com, Inc., 144A, 6.375%, 11/1/28	245,000	235,902			
Cogent Communications Group, Inc.					
144A, 3.50%, 5/1/26	306,000	290,064			
144A, 7.00%, 6/15/27	276,000	275,619			
EquipmentShare.com, Inc., 144A, 9.00%, 5/15/28	658,000	674,269			
Gen Digital, Inc.					
144A, 5.00%, 4/15/25	674,000	667,260			
144A, 6.75%, 9/30/27	564,000	566,898			
144A, 7.125%, 9/30/30	376,000	384,131			
Getty Images, Inc., 144A, 9.75%, 3/1/27	200,000	199,390			
Go Daddy Operating Co. LLC / GD Finance Co., Inc.					
144A, 5.25%, 12/1/27	367,000	355,072			
144A, 3.50%, 3/1/29	490,000	436,285			
GrubHub Holdings, Inc., 144A, 5.50%, 7/1/27	306,000	266,768			
ION Trading Technologies SARRL, 144A, 5.75%, 5/15/28	276,000	247,710			
Match Group Holdings II LLC					
144A, 5.00%, 12/15/27	276,000	263,255			
144A, 4.625%, 6/1/28	306,000	287,692			
144A, 5.625%, 2/15/29	214,000	205,440			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Internet (Continued)			Media (Continued)		
144A, 4.125%, 8/1/30	\$ 306,000	\$ 270,330	Directv Financing LLC, 144A, 8.875%, 2/1/30	\$ 460,000	\$ 463,066
144A, 3.625%, 10/1/31	327,000	275,497	Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 144A, 5.875%, 8/15/27	2,339,000	2,207,711
Newfold Digital Holdings Group, Inc., 144A, 11.75%, 10/15/28	315,000	342,027	DISH Network Corp., 144A, 11.75%, 11/15/27	2,214,000	2,308,268
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 144A, 4.75%, 4/30/27	214,000	205,440	Gannett Holdings LLC, 144A, 6.00%, 11/1/26	183,000	165,366
Rakuten Group, Inc. 144A, 5.125%, Perpetual	481,000	408,864	GCI LLC, 144A, 4.75%, 10/15/28	367,000	329,298
144A, 6.25%, Perpetual	633,000	452,595	Gray Escrow II, Inc., 144A, 5.375%, 11/15/31	823,000	532,403
144A, 11.25%, 2/15/27	1,100,000	1,164,820	Gray Television, Inc. 144A, 5.875%, 7/15/26	429,000	407,112
TripAdvisor, Inc., 144A, 7.00%, 7/15/25	306,000	306,364	144A, 7.00%, 5/15/27	459,000	414,798
Uber Technologies, Inc. 144A, 7.50%, 9/15/27	823,000	841,927	144A, 4.75%, 10/15/30	502,000	323,461
144A, 6.25%, 1/15/28	306,000	306,383	LCPR Senior Secured Financing DAC 144A, 6.75%, 10/15/27	744,000	703,080
144A, 4.50%, 8/15/29	949,000	888,576	144A, 5.125%, 7/15/29	502,000	421,841
Ziff Davis, Inc., 144A, 4.625%, 10/15/30	282,000	252,897	McGraw-Hill Education, Inc., 144A, 5.75%, 8/1/28	519,000	482,159
(Cost \$11,949,794)		12,124,804	Midcontinent Communications / Midcontinent Finance Corp., 144A, 5.375%, 8/15/27	264,000	250,140
Media — 8.0%			News Corp. 144A, 3.875%, 5/15/29	666,000	601,940
Altice Financing SA 144A, 5.00%, 1/15/28	759,000	671,519	144A, 5.125%, 2/15/32	306,000	285,070
144A, 5.75%, 8/15/29	1,297,000	1,117,068	Nexstar Media, Inc. 144A, 5.625%, 7/15/27	1,084,000	1,027,285
AMC Networks, Inc. 4.75%, 8/1/25	490,000	467,305	144A, 4.75%, 11/1/28	626,000	555,857
4.25%, 2/15/29	612,000	396,086	Paramount Global 6.25%, 2/28/57	398,000	327,900
Block Communications, Inc., 144A, 4.875%, 3/1/28	184,000	162,756	6.375%, 3/30/62	666,000	577,755
Cable One, Inc., 144A, 4.00%, 11/15/30	398,000	300,729	Scripps Escrow II, Inc. 144A, 3.875%, 1/15/29	321,000	253,906
CCO Holdings LLC / CCO Holdings Capital Corp. 144A, 5.50%, 5/1/26	361,000	354,695	144A, 5.375%, 1/15/31	240,000	136,868
144A, 5.125%, 5/1/27	1,619,000	1,530,222	Scripps Escrow, Inc., 144A, 5.875%, 7/15/27	267,000	216,732
144A, 5.00%, 2/1/28	1,363,000	1,257,703	Sinclair Television Group, Inc., 144A, 4.125%, 12/1/30	450,000	328,838
144A, 5.375%, 6/1/29	759,000	686,415	Sirius XM Radio, Inc. 144A, 3.125%, 9/1/26	633,000	590,228
144A, 6.375%, 9/1/29	771,000	724,367	144A, 5.00%, 8/1/27	949,000	904,043
144A, 4.75%, 3/1/30	1,624,000	1,381,512	144A, 4.00%, 7/15/28	1,265,000	1,139,658
144A, 4.50%, 8/15/30	1,519,000	1,260,041	144A, 5.50%, 7/1/29	791,000	748,013
144A, 4.25%, 2/1/31	1,604,000	1,290,157	144A, 4.125%, 7/1/30	949,000	816,480
144A, 7.375%, 3/1/31	576,000	558,103	144A, 3.875%, 9/1/31	919,000	759,623
144A, 4.75%, 2/1/32	628,000	506,655	Sunrise FinCo I BV, 144A, 4.875%, 7/15/31	790,000	699,150
4.50%, 5/1/32	1,541,000	1,217,397	Sunrise HoldCo IV BV, 144A, 5.50%, 1/15/28	287,000	277,622
144A, 4.50%, 6/1/33	921,000	708,477	TEGNA, Inc. 144A, 4.75%, 3/15/26	337,000	325,626
144A, 4.25%, 1/15/34	1,065,000	796,256	4.625%, 3/15/28	666,000	597,935
CSC Holdings LLC 144A, 5.50%, 4/15/27	829,000	743,674	5.00%, 9/15/29	696,000	612,480
144A, 5.375%, 2/1/28	616,000	536,924	Townsquare Media, Inc., 144A, 6.875%, 2/1/26	308,000	297,130
144A, 11.25%, 5/15/28	633,000	653,110			
144A, 11.75%, 1/31/29	1,257,000	1,313,970			
144A, 6.50%, 2/1/29	1,107,000	964,939			
144A, 4.125%, 12/1/30	696,000	518,228			
144A, 3.375%, 2/15/31	633,000	446,854			
144A, 4.50%, 11/15/31	921,000	683,843			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
Univision Communications, Inc.			Iliad Holding SASU		
144A, 6.625%, 6/1/27	\$ 919,000	\$ 890,876	144A, 7.00%, 10/15/28	\$ 569,000	\$ 563,001
144A, 8.00%, 8/15/28	767,000	771,096	144A, 6.50%, 10/15/2026 10/15/2026		
144A, 4.50%, 5/1/29	699,000	612,974	10/15/2026 10/15/2026 10/15/2026	759,000	750,355
144A, 7.375%, 6/30/30	599,000	578,556	Intelsat Jackson Holdings SA, 144A,		
Urban One, Inc., 144A,			6.50%, 3/15/30	1,898,000	1,765,866
7.375%, 2/1/28	400,000	343,084	Level 3 Financing, Inc.		
Videotron Ltd.			144A, 3.40%, 3/1/27	459,000	369,509
144A, 5.125%, 4/15/27	377,000	369,403	144A, 10.50%, 5/15/30	620,000	635,500
144A, 3.625%, 6/15/29	306,000	274,886	Millicom International Cellular SA		
Virgin Media Finance PLC, 144A,			144A, 5.125%, 1/15/28	275,400	262,571
5.00%, 7/15/30	566,000	488,637	144A, 6.25%, 3/25/29	460,800	447,552
Virgin Media Secured Finance PLC			144A, 4.50%, 4/27/31	487,000	420,259
144A, 5.50%, 5/15/29	871,000	816,187	Qwest Corp.,		
144A, 4.50%, 8/15/30	507,000	443,123	7.25%, 9/15/25	83,000	80,300
Virgin Media Vendor Financing Notes IV			Rogers Communications, Inc., 144A,		
DAC, 144A, 5.00%, 7/15/28	313,000	288,739	5.25%, 3/15/82	459,000	438,218
VZ Secured Financing BV, 144A,			Telecom Italia Capital SA		
5.00%, 1/15/32	965,000	823,692	6.375%, 11/15/33	627,000	601,774
Ziggo Bond Co. BV			6.00%, 9/30/34	665,000	616,975
144A, 6.00%, 1/15/27	383,000	374,288	7.20%, 7/18/36	602,000	598,367
144A, 5.125%, 2/28/30	306,000	261,821	7.721%, 6/4/38	617,000	631,950
Ziggo BV, 144A,			United States Cellular Corp.,		
4.875%, 1/15/30	661,000	588,826	6.70%, 12/15/33	319,000	313,867
(Cost \$50,591,934)		50,264,035	Viasat, Inc.		
Telecommunications — 4.4%			144A, 5.625%, 9/15/25	429,000	416,375
Altice France SA			144A, 5.625%, 4/15/27	367,000	344,521
144A, 8.125%, 2/1/27	1,107,000	1,017,250	144A, 6.50%, 7/15/28	245,000	181,516
144A, 5.50%, 1/15/28	696,000	567,884	144A, 7.50%, 5/30/31	479,000	336,497
144A, 5.125%, 1/15/29	291,000	219,976	Viavi Solutions, Inc., 144A,		
144A, 5.125%, 7/15/29	1,551,000	1,171,230	3.75%, 10/1/29	245,000	213,054
144A, 5.50%, 10/15/29	1,265,000	957,819	Vmed O2 UK Financing I PLC		
British Telecommunications PLC			144A, 4.25%, 1/31/31	877,000	743,743
144A, 4.25%, 11/23/81	306,000	286,399	144A, 4.75%, 7/15/31	906,000	783,441
144A, 4.875%, 11/23/81	306,000	269,205	Vodafone Group PLC		
Ciena Corp., 144A,			7.00%, 4/4/79	1,265,000	1,296,278
4.00%, 1/31/30	245,000	219,275	3.25%, 6/4/81	306,000	283,988
CommScope, Inc.			4.125%, 6/4/81	604,000	515,849
144A, 6.00%, 3/1/26	949,000	854,100	5.125%, 6/4/81	601,000	445,205
144A, 4.75%, 9/1/29	784,000	537,040	Windstream Escrow LLC / Windstream		
Connect Finco SARL / Connect US Finco			Escrow Finance Corp., 144A,		
LLC, 144A, 6.75%, 10/1/26	1,313,000	1,288,286	7.75%, 8/15/28	886,000	827,190
Consolidated Communications, Inc.			Zayo Group Holdings, Inc., 144A,		
144A, 5.00%, 10/1/28	245,000	202,372	4.00%, 3/1/27	935,000	778,388
144A, 6.50%, 10/1/28	475,000	407,312	(Cost \$26,859,005)		27,270,958
Frontier Communications Holdings LLC			Consumer, Cyclical — 21.9%		
144A, 5.875%, 10/15/27	777,000	750,972	Airlines — 1.7%		
144A, 5.00%, 5/1/28	980,000	906,945	Air Canada, 144A,		
144A, 8.75%, 5/15/30	735,000	749,678	3.875%, 8/15/26	759,000	718,814
144A, 8.625%, 3/15/31	430,000	435,763	Allegiant Travel Co., 144A,		
Frontier Florida LLC, Series E,			7.25%, 8/15/27	337,000	328,071
6.86%, 2/1/28	184,000	177,100	American Airlines Group, Inc., 144A,		
GoTo Group, Inc., 144A,			3.75%, 3/1/25	295,000	288,207
5.50%, 5/1/28	230,000	198,087	American Airlines Inc/AAAdvantage		
Hughes Satellite Systems Corp.,			Loyalty IP Ltd.		
5.25%, 8/1/26	459,000	392,156	144A, 5.50%, 4/20/26	1,735,500	1,719,591
			144A, 5.75%, 4/20/29	1,897,000	1,855,169

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Airlines (Continued)			Auto Parts & Equipment (Continued)		
American Airlines, Inc.			American Axle & Manufacturing, Inc.		
144A, 7.25%, 2/15/28	\$ 500,000	\$ 504,161	6.50%, 4/1/27	\$ 306,000	\$ 302,244
144A, 8.50%, 5/15/29	633,000	665,446	6.875%, 7/1/28	245,000	236,746
Delta Air Lines, Inc.			5.00%, 10/1/29	376,000	326,023
7.375%, 1/15/26	537,000	553,781	Clarios Global LP / Clarios US Finance Co.		
4.375%, 4/19/28	251,000	240,646	144A, 6.25%, 5/15/26	610,000	608,345
3.75%, 10/28/29	290,000	263,590	144A, 8.50%, 5/15/27	730,000	733,783
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A,			144A, 6.75%, 5/15/28	570,000	576,900
5.75%, 1/20/26	759,000	716,306	Dana, Inc.		
United Airlines, Inc.			5.375%, 11/15/27	245,000	236,493
144A, 4.375%, 4/15/26	1,265,000	1,217,518	5.625%, 6/15/28	245,000	237,167
144A, 4.625%, 4/15/29	1,265,000	1,166,842	4.25%, 9/1/30	245,000	211,291
VistaJet Malta Finance PLC / Vista Management Holding, Inc.			4.50%, 2/15/32	247,000	207,458
144A, 7.875%, 5/1/27	313,000	264,968	Goodyear Tire & Rubber Co.		
144A, 6.375%, 2/1/30	644,000	470,120	9.50%, 5/31/25	450,000	454,500
(Cost \$10,931,595)		<u>10,973,230</u>	5.00%, 5/31/26	651,000	633,947
Apparel — 0.4%			4.875%, 3/15/27	429,000	411,740
Crocs, Inc.			5.00%, 7/15/29	527,000	485,070
144A, 4.25%, 3/15/29	214,000	192,067	5.25%, 4/30/31	337,000	305,202
144A, 4.125%, 8/15/31	214,000	182,071	5.25%, 7/15/31	379,000	342,040
Hanesbrands, Inc.			5.625%, 4/30/33	276,000	246,786
144A, 4.875%, 5/15/26	599,000	578,049	IHO Verwaltungs GmbH		
144A, 9.00%, 2/15/31	367,000	367,813	144A, 4.75%, 9/15/26, 4.75% Cash or		
Kontoor Brands, Inc., 144A,			5.50% PIK	306,000	294,220
4.125%, 11/15/29	245,000	219,098	144A, 6.00%, 5/15/27, 6.00% Cash or		
Levi Strauss & Co., 144A,			6.75% PIK	275,000	269,892
3.50%, 3/1/31	316,000	273,836	144A, 6.3750%, 5/15/29, 6.3750% Cash or		
Under Armour, Inc.,			7.125% PIK	245,000	241,478
3.25%, 6/15/26	367,000	345,584	Tenneco, Inc., 144A,		
William Carter Co., 144A,			8.00%, 11/17/28	1,182,000	1,077,098
5.625%, 3/15/27	306,000	300,209	Titan International, Inc.,		
(Cost \$2,427,081)		<u>2,458,727</u>	7.00%, 4/30/28	244,000	242,277
Auto Manufacturers — 0.5%			ZF North America Capital, Inc.		
Allison Transmission, Inc.			144A, 4.75%, 4/29/25	760,000	748,436
144A, 4.75%, 10/1/27	245,000	234,916	144A, 6.875%, 4/14/28	367,000	374,711
144A, 5.875%, 6/1/29	306,000	301,417	144A, 7.125%, 4/14/30	367,000	382,388
144A, 3.75%, 1/30/31	666,000	575,481	(Cost \$11,181,402)		<u>11,334,079</u>
Jaguar Land Rover Automotive PLC			Distribution/Wholesale — 0.6%		
144A, 7.75%, 10/15/25	428,000	431,800	American Builders & Contractors Supply Co., Inc.		
144A, 4.50%, 10/1/27	306,000	287,964	144A, 4.00%, 1/15/28	429,000	400,735
144A, 5.875%, 1/15/28	339,000	333,802	144A, 3.875%, 11/15/29	245,000	218,807
144A, 5.50%, 7/15/29	260,000	249,976	G-III Apparel Group Ltd., 144A,		
JB Poindexter & Co., Inc., 144A,			7.875%, 8/15/25	269,000	271,063
8.75%, 12/15/31	380,000	389,288	H&E Equipment Services, Inc., 144A,		
Wabash National Corp., 144A,			3.875%, 12/15/28	791,000	713,749
4.50%, 10/15/28	245,000	224,175	Resideo Funding, Inc., 144A,		
(Cost \$2,994,621)		<u>3,028,819</u>	4.00%, 9/1/29	184,000	162,873
Auto Parts & Equipment — 1.8%			Ritchie Bros Holdings, Inc.		
Adient Global Holdings Ltd.			144A, 6.75%, 3/15/28	337,000	344,903
144A, 4.875%, 8/15/26	530,000	513,709	144A, 7.75%, 3/15/31	533,000	560,316
144A, 7.00%, 4/15/28	306,000	311,966	Verde Purchaser LLC, 144A,		
144A, 8.25%, 4/15/31	306,000	322,169	10.50%, 11/30/30	429,000	448,305

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Distribution/Wholesale (Continued)			Entertainment (Continued)		
Windsor Holdings III LLC, 144A, 8.50%, 6/15/30	\$ 533,000	\$ 551,480	144A, 4.75%, 10/15/27	\$ 632,000	\$ 605,086
(Cost \$3,633,403)		<u>3,672,231</u>	144A, 3.75%, 1/15/28	306,000	281,642
Entertainment — 3.8%			Merlin Entertainments Group US Holdings, Inc., 144A, 7.375%, 2/15/31	300,000	300,155
Affinity Interactive, 144A, 6.875%, 12/15/27	334,000	308,085	Merlin Entertainments Ltd., 144A, 5.75%, 6/15/26	245,000	242,165
Banjay Entertainment SASU, 144A, 8.125%, 5/1/29	245,000	253,385	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 144A, 4.875%, 5/1/29	459,000	420,902
Boyne USA, Inc., 144A, 4.75%, 5/15/29	423,000	388,895	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	743,000	700,278
Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25	350,000	350,017	Odeon Finco PLC, 144A, 12.75%, 11/1/27	245,000	250,170
144A, 8.125%, 7/1/27	1,037,000	1,064,777	Ontario Gaming GTA LP, 144A, 8.00%, 8/1/30	245,000	249,878
144A, 4.625%, 10/15/29	1,039,000	948,603	Penn Entertainment, Inc. 144A, 5.625%, 1/15/27	265,000	253,317
144A, 7.00%, 2/15/30	1,265,000	1,295,941	144A, 4.125%, 7/1/29	245,000	205,800
144A, 6.50%, 2/15/32	565,000	569,228	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A, 5.625%, 9/1/29	449,000	323,343
CCM Merger, Inc., 144A, 6.375%, 5/1/26	162,000	159,809	144A, 5.875%, 9/1/31	492,000	348,513
Cedar Fair LP, 5.25%, 7/15/29	356,000	336,271	Raptor Acquisition Corp. / Raptor Co.- Issuer LLC, 144A, 4.875%, 11/1/26	214,000	205,979
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 144A, 5.50%, 5/1/25	662,000	659,781	Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A, 4.625%, 4/16/29	680,000	620,160
5.375%, 4/15/27	316,000	312,622	144A, 8.45%, 7/27/30	200,000	212,984
6.50%, 10/1/28	184,000	184,311	144A, 4.625%, 4/6/31	200,000	170,859
Churchill Downs, Inc. 144A, 5.50%, 4/1/27	367,000	360,439	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 144A, 6.625%, 3/1/30	490,000	459,375
144A, 4.75%, 1/15/28	429,000	405,805	SeaWorld Parks & Entertainment, Inc., 144A, 5.25%, 8/15/29	444,000	414,032
144A, 5.75%, 4/1/30	755,000	725,446	Six Flags Entertainment Corp. 144A, 5.50%, 4/15/27	306,000	299,498
144A, 6.75%, 5/1/31	376,000	376,224	144A, 7.25%, 5/15/31	533,000	536,331
Cinemark USA, Inc. 144A, 5.875%, 3/15/26	248,000	244,294	Six Flags Theme Parks, Inc., 144A, 7.00%, 7/1/25	224,000	224,520
144A, 5.25%, 7/15/28	469,000	438,093	Speedway Motorsports LLC / Speedway Funding II, Inc., 144A, 4.875%, 11/1/27	214,000	202,547
Empire Resorts, Inc., 144A, 7.75%, 11/1/26	184,000	169,216	Vail Resorts, Inc., 144A, 6.25%, 5/15/25	367,000	368,325
Everi Holdings, Inc., 144A, 5.00%, 7/15/29	245,000	242,856	WMG Acquisition Corp. 144A, 3.75%, 12/1/29	331,000	293,141
Golden Entertainment, Inc., 144A, 7.625%, 4/15/26	383,000	381,305	144A, 3.875%, 7/15/30	338,000	298,285
International Game Technology PLC 144A, 4.125%, 4/15/26	459,000	442,966	144A, 3.00%, 2/15/31	485,000	405,080
144A, 6.25%, 1/15/27	500,000	502,111	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A, 5.125%, 10/1/29	459,000	432,977
144A, 5.25%, 1/15/29	459,000	443,671	144A, 7.125%, 2/15/31	627,000	647,492
Jacobs Entertainment, Inc., 144A, 6.75%, 2/15/29	306,000	291,762	(Cost \$23,889,957)		<u>24,222,933</u>
Light & Wonder International, Inc. 144A, 7.00%, 5/15/28	439,000	441,073			
144A, 7.25%, 11/15/29	306,000	313,135			
144A, 7.50%, 9/1/31	337,000	351,101			
Lions Gate Capital Holdings LLC, 144A, 5.50%, 4/15/29	452,000	341,652			
Live Nation Entertainment, Inc. 144A, 5.625%, 3/15/26	184,000	181,692			
144A, 6.50%, 5/15/27	759,000	765,533			

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Food Service — 0.2%			Home Builders (Continued)		
Aramark Services, Inc.			Thor Industries, Inc., 144A,		
144A, 5.00%, 4/1/25	\$ 338,000	\$ 335,844	4.00%, 10/15/29	\$ 306,000	\$ 270,810
144A, 5.00%, 2/1/28	727,000	696,701	Tri Pointe Homes, Inc.		
TKC Holdings, Inc., 144A,			5.25%, 6/1/27	184,000	179,400
6.875%, 5/15/28	260,000	243,425	5.70%, 6/15/28	214,000	210,428
(Cost \$1,263,145)		<u>1,275,970</u>	Winnebago Industries, Inc.,		
			144A, 6.25%, 7/15/28	184,000	181,096
			(Cost \$7,942,208)		<u>8,112,693</u>
Home Builders — 1.3%			Home Furnishings — 0.1%		
Adams Homes, Inc., 144A,			Tempur Sealy International, Inc.		
9.25%, 10/15/28	153,000	156,482	144A, 4.00%, 4/15/29	490,000	439,208
Ashton Woods USA LLC / Ashton Woods			144A, 3.875%, 10/15/31	502,000	417,537
Finance Co.			(Cost \$848,250)		<u>856,745</u>
144A, 6.625%, 1/15/28	153,000	152,063			
144A, 4.625%, 8/1/29	214,000	194,311	Housewares — 0.6%		
144A, 4.625%, 4/1/30	245,000	220,246	CD&R Smokey Buyer, Inc., 144A,		
Beazer Homes USA, Inc.			6.75%, 7/15/25	429,000	427,306
5.875%, 10/15/27	219,000	212,872	Newell Brands, Inc.		
7.25%, 10/15/29	214,000	214,608	4.875%, 6/1/25	306,000	299,524
Brookfield Residential Properties, Inc. /			5.20%, 4/1/26	1,336,000	1,297,338
Brookfield Residential US LLC			6.375%, 9/15/27	306,000	296,424
144A, 6.25%, 9/15/27	367,000	355,567	6.625%, 9/15/29	306,000	292,908
144A, 5.00%, 6/15/29	214,000	191,479	6.375%, 4/1/36	257,000	225,725
144A, 4.875%, 2/15/30	343,000	304,630	6.50%, 4/1/46	428,000	341,466
Century Communities, Inc.			Scotts Miracle-Gro Co.		
6.75%, 6/1/27	303,000	303,470	5.25%, 12/15/26	153,000	148,410
144A, 3.875%, 8/15/29	356,000	314,151	4.50%, 10/15/29	252,000	223,650
Dream Finders Homes, Inc., 144A,			4.00%, 4/1/31	338,000	286,698
8.25%, 8/15/28	184,000	191,209	4.375%, 2/1/32	245,000	204,873
Empire Communities Corp., 144A,			(Cost \$4,028,384)		<u>4,044,322</u>
7.00%, 12/15/25	291,000	287,694	Leisure Time — 3.0%		
Forestar Group, Inc.			Acushnet Co., 144A,		
144A, 3.85%, 5/15/26	245,000	232,730	7.375%, 10/15/28	214,000	220,687
144A, 5.00%, 3/1/28	184,000	173,920	Amer Sports Co., 144A,		
Installed Building Products, Inc., 144A,			6.75%, 2/16/31	502,000	499,595
5.75%, 2/1/28	184,000	180,824	Carnival Corp.		
KB Home			144A, 7.625%, 3/1/26	855,000	866,124
6.875%, 6/15/27	184,000	189,062	144A, 5.75%, 3/1/27	1,671,000	1,650,069
4.80%, 11/15/29	184,000	172,500	144A, 4.00%, 8/1/28	1,522,000	1,403,831
7.25%, 7/15/30	214,000	219,871	144A, 6.00%, 5/1/29	1,265,000	1,236,174
4.00%, 6/15/31	237,000	205,773	144A, 7.00%, 8/15/29	306,000	317,412
LGI Homes, Inc.			144A, 10.50%, 6/1/30	633,000	690,623
144A, 8.75%, 12/15/28	245,000	256,791	Carnival Holdings Bermuda Ltd., 144A,		
144A, 4.00%, 7/15/29	184,000	157,785	10.375%, 5/1/28	1,284,000	1,400,798
M/I Homes, Inc.			Life Time, Inc.		
4.95%, 2/1/28	244,000	232,278	144A, 5.75%, 1/15/26	616,000	610,830
3.95%, 2/15/30	184,000	164,191	144A, 8.00%, 4/15/26	291,000	293,663
Mattamy Group Corp.			Lindblad Expeditions Holdings, Inc., 144A,		
144A, 5.25%, 12/15/27	316,000	304,659	9.00%, 5/15/28	168,000	177,240
144A, 4.625%, 3/1/30	367,000	329,341	Lindblad Expeditions LLC, 144A,		
Shea Homes LP / Shea Homes Funding			6.75%, 2/15/27	221,000	221,909
Corp.			NCL Corp. Ltd.		
4.75%, 2/15/28	275,000	262,300	144A, 5.875%, 2/15/27	633,000	625,607
4.75%, 4/1/29	183,000	171,871	144A, 8.375%, 2/1/28	367,000	385,263
Taylor Morrison Communities, Inc.			144A, 8.125%, 1/15/29	526,000	553,395
144A, 5.875%, 6/15/27	306,000	304,290			
144A, 5.75%, 1/15/28	276,000	270,429			
144A, 5.125%, 8/1/30	364,000	343,562			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Leisure Time (Continued)			Lodging (Continued)		
Royal Caribbean Cruises Ltd.			Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp.,		
144A, 4.25%, 7/1/26	\$ 398,000	\$ 383,342	144A, 5.875%, 5/15/25	\$ 193,000	\$ 191,053
144A, 5.50%, 8/31/26	612,000	604,998	Travel + Leisure Co.		
144A, 5.375%, 7/15/27	662,000	649,286	6.60%, 10/1/25	214,000	216,404
144A, 11.625%, 8/15/27	166,000	179,554	144A, 6.625%, 7/31/26	398,000	402,219
7.50%, 10/15/27	184,000	192,864	6.00%, 4/1/27	245,000	244,104
3.70%, 3/15/28	358,000	330,393	144A, 4.50%, 12/1/29	408,000	373,655
144A, 5.50%, 4/1/28	949,000	933,882	144A, 4.625%, 3/1/30	244,000	220,210
144A, 9.25%, 1/15/29	712,000	765,893	Wyndham Hotels & Resorts, Inc., 144A, 4.375%, 8/15/28	306,000	284,505
144A, 7.25%, 1/15/30	429,000	446,021	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A, 5.25%, 5/15/27	600,000	587,143
144A, 6.25%, 3/15/32	780,000	782,083	(Cost \$11,712,814)		11,859,205
Viking Cruises Ltd.			Office Furnishings — 0.1%		
144A, 5.875%, 9/15/27	517,000	505,367	Interface, Inc., 144A, 5.50%, 12/1/28	184,000	172,567
144A, 7.00%, 2/15/29	313,000	312,863	Steelcase, Inc., 5.125%, 1/18/29	326,000	306,878
144A, 9.125%, 7/15/31	440,000	476,335	(Cost \$465,003)		479,445
Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/29	214,000	206,510	Retail — 5.9%		
Vista Outdoor, Inc., 144A, 4.50%, 3/15/29	306,000	302,175	1011778 BC ULC / New Red Finance, Inc.		
VOC Escrow Ltd., 144A, 5.00%, 2/15/28	413,000	396,658	144A, 5.75%, 4/15/25	306,000	304,869
(Cost \$18,326,674)		18,621,444	144A, 3.875%, 1/15/28	1,019,000	950,502
Lodging — 1.9%			144A, 4.375%, 1/15/28	469,000	440,240
Boyd Gaming Corp.			144A, 3.50%, 2/15/29	459,000	413,836
4.75%, 12/1/27	666,000	639,756	144A, 4.00%, 10/15/30	1,851,000	1,625,926
144A, 4.75%, 6/15/31	599,000	544,111	Academy Ltd., 144A, 6.00%, 11/15/27	245,000	242,528
Genting New York LLC / GENNY Capital, Inc., 144A, 3.30%, 2/15/26	410,000	382,508	Advance Auto Parts, Inc. 1.75%, 10/1/27	250,000	216,011
Hilton Domestic Operating Co., Inc.			5.95%, 3/9/28	188,000	187,815
144A, 5.75%, 5/1/28	306,000	305,156	3.90%, 4/15/30	313,000	279,539
144A, 3.75%, 5/1/29	490,000	445,080	3.50%, 3/15/32	219,000	183,684
4.875%, 1/15/30	732,000	695,979	Arko Corp., 144A, 5.125%, 11/15/29	276,000	239,292
144A, 4.00%, 5/1/31	674,000	598,837	Asbury Automotive Group, Inc. 4.50%, 3/1/28	248,000	231,260
144A, 3.625%, 2/15/32	914,000	780,794	144A, 4.625%, 11/15/29	490,000	446,363
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			4.75%, 3/1/30	273,000	248,438
144A, 5.00%, 6/1/29	567,000	525,320	144A, 5.00%, 2/15/32	428,000	379,978
144A, 4.875%, 7/1/31	306,000	269,929	Bath & Body Works, Inc. 144A, 9.375%, 7/1/25	192,000	200,091
144A, 6.625%, 1/15/32	550,000	549,999	6.694%, 1/15/27	182,000	184,374
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.875%, 4/1/27	367,000	358,067	5.25%, 2/1/28	292,000	283,504
Marriott Ownership Resorts, Inc.			7.50%, 6/15/29	306,000	315,061
4.75%, 1/15/28	214,000	198,876	144A, 6.625%, 10/1/30	593,000	596,256
144A, 4.50%, 6/15/29	306,000	277,571	6.95%, 3/1/33	201,000	195,677
MGM Resorts International			6.875%, 11/1/35	508,000	508,255
6.75%, 5/1/25	519,000	519,722	6.75%, 7/1/36	375,000	368,555
5.75%, 6/15/25	463,000	462,347	Beacon Roofing Supply, Inc. 144A, 4.50%, 11/15/26	184,000	177,428
4.625%, 9/1/26	245,000	237,527	144A, 4.125%, 5/15/29	214,000	192,463
5.50%, 4/15/27	413,000	404,490	144A, 6.50%, 8/1/30	367,000	368,987
4.75%, 10/15/28	519,000	487,152			
Station Casinos LLC					
144A, 4.50%, 2/15/28	423,000	394,412			
144A, 4.625%, 12/1/31	295,000	262,279			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Retail (Continued)			Retail (Continued)		
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC, 144A, 5.125%, 4/15/29	\$ 184,000	\$ 169,642	144A, 5.875%, 3/15/30	\$ 260,000	\$ 243,750
BlueLinx Holdings, Inc., 144A, 6.00%, 11/15/29	184,000	175,582	144A, 6.125%, 3/15/32	266,000	247,585
Brinker International, Inc., 144A, 8.25%, 7/15/30	214,000	224,274	4.50%, 12/15/34	235,000	193,581
CEC Entertainment LLC, 144A, 6.75%, 5/1/26	398,000	394,071	5.125%, 1/15/42	153,000	119,340
Dave & Buster's, Inc., 144A, 7.625%, 11/1/25	269,000	269,702	4.30%, 2/15/43	163,000	121,435
eG Global Finance PLC, 144A, 12.00%, 11/30/28	696,000	734,802	Marks & Spencer PLC, 144A, 7.125%, 12/1/37	184,000	187,970
Evergreen Acqco 1 LP / TVI, Inc., 144A, 9.75%, 4/26/28	303,000	319,698	Michaels Cos., Inc., 144A, 5.25%, 5/1/28	552,000	428,572
Ferrellgas LP / Ferrellgas Finance Corp. 144A, 5.375%, 4/1/26	398,000	394,032	Murphy Oil USA, Inc. 5.625%, 5/1/27	184,000	181,241
Ferrellgas LP / Ferrellgas Finance Corp. 144A, 5.875%, 4/1/29	549,000	521,140	4.75%, 9/15/29	306,000	285,310
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc., 144A, 4.625%, 1/15/29	666,000	604,368	144A, 3.75%, 2/15/31	306,000	261,109
Foot Locker, Inc., 144A, 4.00%, 10/1/29	245,000	207,329	Nordstrom, Inc. 4.00%, 3/15/27	214,000	200,625
Gap, Inc. 144A, 3.625%, 10/1/29	481,000	406,293	6.95%, 3/15/28	184,000	185,840
Gap, Inc. 144A, 3.875%, 10/1/31	459,000	370,252	4.375%, 4/1/30	310,000	273,885
Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A, 8.375%, 1/15/29	320,000	305,094	4.25%, 8/1/31	260,000	218,795
Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A, 8.75%, 1/15/32	320,000	303,899	5.00%, 1/15/44	626,000	447,277
Group 1 Automotive, Inc., 144A, 4.00%, 8/15/28	459,000	418,976	Papa John's International, Inc., 144A, 3.875%, 9/15/29	245,000	217,131
GYP Holdings III Corp., 144A, 4.625%, 5/1/29	214,000	199,437	Patrick Industries, Inc. 144A, 7.50%, 10/15/27	184,000	184,690
IRB Holding Corp., 144A, 7.00%, 6/15/25	203,000	203,254	144A, 4.75%, 5/1/29	214,000	195,840
Ken Garff Automotive LLC, 144A, 4.875%, 9/15/28	245,000	225,396	Penske Automotive Group, Inc. 3.50%, 9/1/25	347,000	336,660
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC, 144A, 4.75%, 6/1/27	459,000	447,289	3.75%, 6/15/29	306,000	271,036
Kohl's Corp. 4.25%, 7/17/25	146,000	141,858	PetSmart, Inc. / PetSmart Finance Corp. 144A, 4.75%, 2/15/28	799,000	748,907
Kohl's Corp. 4.625%, 5/1/31	306,000	240,975	144A, 7.75%, 2/15/29	727,000	718,397
Kohl's Corp. 5.55%, 7/17/45	291,000	196,486	QVC, Inc. 4.75%, 2/15/27	402,000	362,283
LCM Investments Holdings II LLC 144A, 4.875%, 5/1/29	666,000	598,101	4.375%, 9/1/28	316,000	259,193
LCM Investments Holdings II LLC 144A, 8.25%, 8/1/31	456,000	465,392	5.45%, 8/15/34	225,000	160,533
Lithia Motors, Inc. 144A, 4.625%, 12/15/27	245,000	233,418	5.95%, 3/15/43	184,000	126,642
Lithia Motors, Inc. 144A, 3.875%, 6/1/29	521,000	464,992	Raising Cane's Restaurants LLC, 144A, 9.375%, 5/1/29	306,000	325,955
Lithia Motors, Inc. 144A, 4.375%, 1/15/31	337,000	299,014	Sally Holdings LLC / Sally Capital, Inc., 6.75%, 3/1/32	376,000	374,919
LSF9 Atlantis Holdings LLC / Victra Finance Corp., 144A, 7.75%, 2/15/26	530,000	525,030	Sizzling Platter LLC / Sizzling Platter Finance Corp., 144A, 8.50%, 11/28/25	214,000	214,454
Macy's Retail Holdings LLC 144A, 5.875%, 4/1/29	306,000	294,699	Sonic Automotive, Inc. 144A, 4.625%, 11/15/29	398,000	351,211
			144A, 4.875%, 11/15/31	306,000	262,921
			Specialty Building Products Holdings LLC / SBP Finance Corp., 144A, 6.375%, 9/30/26	444,000	434,250
			SRS Distribution, Inc., 144A, 4.625%, 7/1/28	398,000	371,207
			Staples, Inc., 144A, 7.50%, 4/15/26	1,265,000	1,216,189
			Suburban Propane Partners LP/Suburban Energy Finance Corp. 5.875%, 3/1/27	214,000	210,790
			144A, 5.00%, 6/1/31	398,000	357,540

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	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Commercial Services (Continued)		
Superior Plus LP / Superior General Partner, Inc., 144A, 4.50%, 3/15/29	\$ 367,000	\$ 332,135	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	\$ 524,000	\$ 464,185
Victoria's Secret & Co., 144A, 4.625%, 7/15/29	367,000	309,573	Alta Equipment Group, Inc., 144A, 5.625%, 4/15/26	193,000	186,637
Walgreen Co., 4.40%, 9/15/42	157,000	128,206	AMN Healthcare, Inc. 144A, 4.625%, 10/1/27	306,000	287,931
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	900,000	858,494	144A, 4.00%, 4/15/29	214,000	187,785
3.20%, 4/15/30	313,000	270,264	APi Group DE, Inc. 144A, 4.125%, 7/15/29	206,000	185,400
4.50%, 11/18/34	170,000	150,712	144A, 4.75%, 10/15/29	184,000	170,660
4.80%, 11/18/44	501,000	417,435	APX Group, Inc. 144A, 6.75%, 2/15/27	367,000	367,503
4.65%, 6/1/46	190,000	159,915	144A, 5.75%, 7/15/29	533,000	506,846
4.10%, 4/15/50	440,000	320,573	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A, 5.75%, 7/15/27	245,000	233,448
Yum! Brands, Inc. 144A, 4.75%, 1/15/30	533,000	505,636	144A, 5.75%, 7/15/27	214,000	203,297
3.625%, 3/15/31	624,000	548,748	144A, 4.75%, 4/1/28	306,000	277,196
4.625%, 1/31/32	696,000	638,935	144A, 5.375%, 3/1/29	386,000	351,422
5.375%, 4/1/32	633,000	607,813	144A, 8.00%, 2/15/31	306,000	295,420
6.875%, 11/15/37	199,000	216,098	Brink's Co. 144A, 5.50%, 7/15/25	245,000	243,651
5.35%, 11/1/43	174,000	166,801	144A, 4.625%, 10/15/27	377,000	356,262
(Cost \$36,419,047)		37,063,828	Carriage Services, Inc., 144A, 4.25%, 5/15/29	245,000	213,055
Consumer, Non-cyclical — 15.5%			CoreCivic, Inc., 8.25%, 4/15/26	363,000	370,957
Agriculture — 0.3%			CoreLogic, Inc., 144A, 4.50%, 5/1/28	474,000	419,789
Darling Ingredients, Inc. 144A, 5.25%, 4/15/27	386,000	378,613	Garda World Security Corp. 144A, 4.625%, 2/15/27	399,000	381,106
144A, 6.00%, 6/15/30	633,000	623,786	144A, 7.75%, 2/15/28	245,000	248,813
Turning Point Brands, Inc., 144A, 5.625%, 2/15/26	153,000	149,964	GEO Group, Inc., 10.50%, 6/30/28	170,000	173,232
Vector Group Ltd., 144A, 5.75%, 2/1/29	583,000	534,099	Graham Holdings Co., 144A, 5.75%, 6/1/26	245,000	242,492
(Cost \$1,663,963)		1,686,462	Grand Canyon University, 5.125%, 10/1/28	249,000	223,988
Beverages — 0.1%			Herc Holdings, Inc., 144A, 5.50%, 7/15/27	759,000	742,831
Primo Water Holdings, Inc., 144A, 4.375%, 4/30/29	459,000	416,428	Hertz Corp. 144A, 4.625%, 12/1/26	306,000	270,874
(Cost \$417,539)			144A, 5.00%, 12/1/29	607,000	465,028
Commercial Services — 4.6%			Korn Ferry, 144A, 4.625%, 12/15/27	245,000	231,533
ADT Security Corp. 144A, 4.125%, 8/1/29	616,000	556,710	Legends Hospitality Holding Co. LLC / Legends Hospitality Co.-Issuer, Inc., 144A, 5.00%, 2/1/26	245,000	243,541
144A, 4.875%, 7/15/32	441,000	396,900	Matthews International Corp., 144A, 5.25%, 12/1/25	184,000	180,912
Adtalem Global Education, Inc., 144A, 5.50%, 3/1/28	248,000	236,054	MPH Acquisition Holdings LLC, 144A, 5.50%, 9/1/28	685,000	597,662
Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	346,000	342,159	Neptune Bidco US, Inc., 144A, 9.29%, 4/15/29	1,651,000	1,553,553
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	276,000	275,977	NESCO Holdings II, Inc., 144A, 5.50%, 4/15/29	573,000	534,632
Allied Universal Holdco LLC, 144A, 7.875%, 2/15/31	580,000	575,986			
Allied Universal Holdco LLC / Allied Universal Finance Corp., 144A, 6.625%, 7/15/26	466,000	464,589			
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	775,000	689,053			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Cosmetics/Personal Care (Continued)		
Port of Newcastle Investments Financing Pty Ltd., 144A, 5.90%, 11/24/31	\$ 184,000	\$ 163,070	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC 144A, 4.75%, 1/15/29	\$ 306,000	\$ 286,493
Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.75%, 4/15/26	853,000	846,549	144A, 6.625%, 7/15/30	499,000	507,109
144A, 3.375%, 8/31/27	666,000	609,717	Edgewell Personal Care Co. 144A, 5.50%, 6/1/28	459,000	448,103
144A, 6.25%, 1/15/28	822,000	811,054	144A, 4.125%, 4/1/29	306,000	278,824
RR Donnelley & Sons Co., 144A, 9.75%, 7/31/28	175,000	178,788	(Cost \$2,091,195)		2,108,286
Sabre GLBL, Inc. 144A, 8.625%, 6/1/27	560,000	492,893	Food — 2.4%		
144A, 11.25%, 12/15/27	346,000	325,240	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A, 3.25%, 3/15/26	459,000	436,140
Service Corp. International 4.625%, 12/15/27	337,000	323,292	144A, 7.50%, 3/15/26	367,000	373,578
5.125%, 6/1/29	459,000	447,892	144A, 4.625%, 1/15/27	846,000	815,579
3.375%, 8/15/30	521,000	447,289	144A, 5.875%, 2/15/28	470,000	463,188
4.00%, 5/15/31	531,000	466,570	144A, 6.50%, 2/15/28	500,000	503,104
Sotheby's, 144A, 7.375%, 10/15/27	517,000	496,591	144A, 3.50%, 3/15/29	854,000	760,878
Sotheby's/Bidfair Holdings, Inc., 144A, 5.875%, 6/1/29	184,000	161,567	144A, 4.875%, 2/15/30	633,000	594,199
TriNet Group, Inc. 144A, 3.50%, 3/1/29	306,000	270,945	B&G Foods, Inc., 144A, 8.00%, 9/15/28	337,000	350,837
144A, 7.125%, 8/15/31	245,000	249,566	C&S Group Enterprises LLC, 144A, 5.00%, 12/15/28	261,000	206,771
United Rentals North America, Inc. 5.50%, 5/15/27	336,000	333,763	Chobani LLC / Chobani Finance Corp., Inc., 144A, 4.625%, 11/15/28	260,000	240,496
3.875%, 11/15/27	459,000	432,213	Fiesta Purchaser, Inc., 144A, 7.875%, 3/1/31	300,000	309,349
4.875%, 1/15/28	1,102,000	1,063,755	Ingles Markets, Inc., 144A, 4.00%, 6/15/31	214,000	185,464
5.25%, 1/15/30	469,000	454,107	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 144A, 9.00%, 2/15/29	474,000	475,391
4.00%, 7/15/30	459,000	415,523	Lamb Weston Holdings, Inc. 144A, 4.875%, 5/15/28	306,000	296,370
3.875%, 2/15/31	706,000	623,927	144A, 4.125%, 1/31/30	646,000	585,324
3.75%, 1/15/32	459,000	397,193	144A, 4.375%, 1/31/32	429,000	383,284
Upbound Group, Inc., 144A, 6.375%, 2/15/29	276,000	264,165	Performance Food Group, Inc. 144A, 6.875%, 5/1/25	168,000	168,433
Valvoline, Inc. 144A, 4.25%, 2/15/30	367,000	364,679	144A, 5.50%, 10/15/27	699,000	684,553
144A, 3.625%, 6/15/31	328,000	277,162	144A, 4.25%, 8/1/29	616,000	559,053
VT Topco, Inc., 144A, 8.50%, 8/15/30	306,000	319,143	Pilgrim's Pride Corp. 4.25%, 4/15/31	601,000	537,154
Wand NewCo 3, Inc., 144A, 7.625%, 1/30/32	784,000	805,560	3.50%, 3/1/32	545,000	455,369
WASH Multifamily Acquisition, Inc., 144A, 5.75%, 4/15/26	567,000	549,990	6.25%, 7/1/33	633,000	639,776
Williams Scotsman, Inc. 144A, 6.125%, 6/15/25	322,000	321,391	6.875%, 5/15/34	316,000	332,787
144A, 4.625%, 8/15/28	306,000	287,340	Post Holdings, Inc. 144A, 5.625%, 1/15/28	595,000	584,082
144A, 7.375%, 10/1/31	356,000	369,297	144A, 5.50%, 12/15/29	781,000	747,276
ZipRecruiter, Inc., 144A, 5.00%, 1/15/30	337,000	296,654	144A, 4.625%, 4/15/30	876,000	797,051
(Cost \$28,646,528)		28,815,954	144A, 4.50%, 9/15/31	648,000	576,915
Cosmetics/Personal Care — 0.3%			Safeway, Inc., 7.25%, 2/1/31	160,000	169,765
Coty, Inc. 144A, 5.00%, 4/15/26	398,000	390,040	SEG Holding LLC / SEG Finance Corp., 144A, 5.625%, 10/15/28	199,000	203,732
144A, 6.50%, 4/15/26	198,000	197,717	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/ Simmons Feed, 144A, 4.625%, 3/1/29	521,000	456,529

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Food (Continued)			Healthcare-Services (Continued)		
US Foods, Inc.			Fortrea Holdings, Inc., 144A, 7.50%, 7/1/30	\$ 349,000	\$ 356,852
144A, 6.875%, 9/15/28	\$ 306,000	\$ 311,355	HealthEquity, Inc., 144A, 4.50%, 10/1/29	367,000	337,315
144A, 4.75%, 2/15/29	599,000	562,323	Heartland Dental LLC / Heartland Dental Finance Corp., 144A, 10.50%, 4/30/28	429,000	450,450
144A, 4.625%, 6/1/30	306,000	280,393	IQVIA, Inc. 144A, 5.00%, 10/15/26	643,000	628,495
144A, 7.25%, 1/15/32	306,000	315,912	144A, 5.00%, 5/15/27	674,000	656,165
(Cost \$15,268,027)		<u>15,362,410</u>	144A, 6.50%, 5/15/30	313,000	317,338
			Kedrion SpA, 144A, 6.50%, 9/1/29	527,000	472,224
Healthcare-Products — 1.3%			Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/27	367,000	340,435
Avantor Funding, Inc.			LifePoint Health, Inc. 144A, 9.875%, 8/15/30	533,000	552,981
144A, 4.625%, 7/15/28	999,000	942,940	144A, 11.00%, 10/15/30	696,000	736,231
144A, 3.875%, 11/1/29	490,000	439,187	ModivCare Escrow Issuer, Inc., 144A, 5.00%, 10/1/29	306,000	225,675
Bausch + Lomb Escrow Corp., 144A, 8.375%, 10/1/28	886,000	925,870	ModivCare, Inc., 144A, 5.875%, 11/15/25	306,000	298,780
Embeckta Corp., 144A, 5.00%, 2/15/30	306,000	243,882	Molina Healthcare, Inc. 144A, 4.375%, 6/15/28	490,000	456,416
Garden Spinco Corp., 144A, 8.625%, 7/20/30	214,000	226,862	144A, 3.875%, 11/15/30	398,000	349,136
Hologic, Inc. 144A, 4.625%, 2/1/28	245,000	234,736	144A, 3.875%, 5/15/32	518,000	445,554
144A, 3.25%, 2/15/29	632,000	563,496	Pediatrix Medical Group, Inc., 144A, 5.375%, 2/15/30	245,000	220,200
Medline Borrower LP 144A, 3.875%, 4/1/29	2,846,000	2,551,818	Prime Healthcare Services, Inc., 144A, 7.25%, 11/1/25	582,000	580,545
144A, 5.25%, 10/1/29	1,581,000	1,462,403	Select Medical Corp., 144A, 6.25%, 8/15/26	750,000	748,109
Teleflex, Inc. 4.625%, 11/15/27	306,000	292,192	Star Parent, Inc., 144A, 9.00%, 10/1/30	633,000	668,049
144A, 4.25%, 6/1/28	306,000	285,678	Tenet Healthcare Corp. 4.875%, 1/1/26	916,000	915,053
(Cost \$8,165,799)		<u>8,169,064</u>	6.25%, 2/1/27	819,000	817,056
			5.125%, 11/1/27	919,000	899,578
Healthcare-Services — 4.6%			4.625%, 6/15/28	368,000	350,251
Acadia Healthcare Co., Inc.			6.125%, 10/1/28	1,581,000	1,563,214
144A, 5.50%, 7/1/28	276,000	266,807	4.25%, 6/1/29	886,000	814,843
144A, 5.00%, 4/15/29	291,000	274,995	4.375%, 1/15/30	917,000	839,875
Catalent Pharma Solutions, Inc.			6.125%, 6/15/30	1,265,000	1,252,805
144A, 5.00%, 7/15/27	306,000	301,276	144A, 6.75%, 5/15/31	833,000	840,289
144A, 3.125%, 2/15/29	337,000	325,451	6.875%, 11/15/31	227,000	232,391
144A, 3.50%, 4/1/30	426,000	410,315	Toledo Hospital Series B, 5.325%, 11/15/28	260,000	242,775
Charles River Laboratories International, Inc. 144A, 4.25%, 5/1/28	306,000	286,997	4.982%, 11/15/45	171,000	117,722
144A, 3.75%, 3/15/29	306,000	276,051	6.015%, 11/15/48	245,000	197,837
144A, 4.00%, 3/15/31	328,000	289,299	US Acute Care Solutions LLC, 144A, 6.375%, 3/1/26	455,000	411,807
CHS/Community Health Systems, Inc.			(Cost \$28,426,946)		<u>28,902,086</u>
144A, 8.00%, 3/15/26	700,000	693,042	Household Products/Wares — 0.3%		
144A, 5.625%, 3/15/27	1,191,000	1,089,677	ACCO Brands Corp., 144A, 4.25%, 3/15/29	352,000	312,058
144A, 8.00%, 12/15/27	429,000	410,274	Central Garden & Pet Co. 5.125%, 2/1/28	184,000	177,335
144A, 6.00%, 1/15/29	436,000	374,960	4.125%, 10/15/30	306,000	271,841
144A, 5.25%, 5/15/30	971,000	774,691	144A, 4.125%, 4/30/31	245,000	214,367
144A, 4.75%, 2/15/31	648,000	493,102			
144A, 10.875%, 1/15/32	592,000	602,834			
DaVita, Inc. 144A, 4.625%, 6/1/30	1,739,000	1,529,706			
144A, 3.75%, 2/15/31	949,000	778,728			
Encompass Health Corp. 5.75%, 9/15/25	214,000	213,242			
4.50%, 2/1/28	533,000	504,359			
4.75%, 2/1/30	483,000	448,069			
4.625%, 4/1/31	245,000	221,765			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Household Products/Wares (Continued)			Diversified — 0.1%		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 144A, 5.00%, 12/31/26	\$ 291,000	\$ 279,724	Holding Companies-Diversified — 0.1% Benteler International AG, 144A, 10.50%, 5/15/28	\$ 306,000	\$ 328,567
Spectrum Brands, Inc. 144A, 5.00%, 10/1/29	183,000	177,510	Stena International SA 144A, 7.25%, 1/15/31	480,000	477,257
144A, 3.875%, 3/15/31	262,000	248,838	144A, 7.625%, 2/15/31	160,000	160,883
(Cost \$1,643,178)		<u>1,681,673</u>	(Cost \$957,336)		<u>966,707</u>
Pharmaceuticals — 1.6%			Energy — 14.4%		
180 Medical, Inc., 144A, 3.875%, 10/15/29	306,000	273,870	Coal — 0.1% Alliance Resource Operating Partners LP / Alliance Resource Finance Corp., 144A, 7.50%, 5/1/25	224,000	224,499
AdaptHealth LLC 144A, 6.125%, 8/1/28	219,000	200,245	SunCoke Energy, Inc., 144A, 4.875%, 6/30/29	306,000	274,635
144A, 4.625%, 8/1/29	306,000	254,745	(Cost \$491,129)		<u>499,134</u>
144A, 5.125%, 3/1/30	367,000	306,904	Energy-Alternate Sources — 0.2% Sunnova Energy Corp., 144A, 5.875%, 9/1/26	254,000	206,464
Bausch Health Cos., Inc., 144A, 5.50%, 11/1/25	1,063,000	989,238	TerraForm Power Operating LLC 144A, 5.00%, 1/31/28	429,000	405,370
BellRing Brands, Inc., 144A, 7.00%, 3/15/30	559,000	570,415	144A, 4.75%, 1/15/30	459,000	414,977
Cheplapharm Arzneimittel GmbH, 144A, 5.50%, 1/15/28	306,000	287,640	Topaz Solar Farms LLC, 144A, 5.75%, 9/30/39	331,000	328,567
Elanco Animal Health, Inc., 6.65%, 8/28/28	447,000	450,332	(Cost \$1,354,387)		<u>1,355,378</u>
Grifols SA, 144A, 4.75%, 10/15/28	432,000	359,770	Oil & Gas — 7.0% Aethon United BR LP / Aethon United Finance Corp., 144A, 8.25%, 2/15/26	500,000	502,069
Herbalife Nutrition Ltd / HLF Financing, Inc., 144A, 7.875%, 9/1/25	367,000	355,990	Antero Resources Corp. 144A, 7.625%, 2/1/29	249,000	256,454
HLF Financing Sarl LLC / Herbalife International, Inc., 144A, 4.875%, 6/1/29	390,000	278,951	144A, 5.375%, 3/1/30	367,000	349,752
Jazz Securities DAC, 144A, 4.375%, 1/15/29	949,000	874,298	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A, 7.00%, 11/1/26	366,000	365,752
Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A, 14.75%, 11/14/28	492,000	533,900	144A, 9.00%, 11/1/27	213,000	269,725
Option Care Health, Inc., 144A, 4.375%, 10/31/29	306,000	279,439	144A, 8.25%, 12/31/28	314,000	318,828
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A, 4.125%, 4/30/28	1,328,000	1,214,935	144A, 5.875%, 6/30/29	245,000	227,780
144A, 5.125%, 4/30/31	1,255,000	1,075,685	Baytex Energy Corp. 144A, 8.75%, 4/1/27	251,000	260,375
Owens & Minor, Inc. 144A, 4.50%, 3/31/29	293,000	261,785	144A, 8.50%, 4/30/30	533,000	554,218
144A, 6.625%, 4/1/30	338,000	326,604	Berry Petroleum Co. LLC, 144A, 7.00%, 2/15/26	245,000	240,018
Perrigo Finance Unlimited Co. 4.375%, 3/15/26	429,000	414,060	Borr IHC Ltd / Borr Finance LLC 144A, 10.00%, 11/15/28	668,000	688,875
4.65%, 6/15/30	459,000	410,854	144A, 10.375%, 11/15/30	315,000	325,941
4.90%, 12/15/44	206,000	160,805	California Resources Corp., 144A, 7.125%, 2/1/26	336,000	337,771
Prestige Brands, Inc. 144A, 5.125%, 1/15/28	251,000	242,607	Callon Petroleum Co. 6.375%, 7/1/26	196,000	196,329
144A, 3.75%, 4/1/31	367,000	317,055	144A, 8.00%, 8/1/28	398,000	415,718
(Cost \$10,343,157)		<u>10,440,127</u>	144A, 7.50%, 6/15/30	367,000	386,630
			Chesapeake Energy Corp. 144A, 5.50%, 2/1/26	316,000	313,234
			144A, 5.875%, 2/1/29	306,000	302,695
			144A, 6.75%, 4/15/29	632,000	634,363

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Oil & Gas (Continued)		
Chord Energy Corp., 144A, 6.375%, 6/1/26	\$ 245,000	\$ 245,306	Matador Resources Co. 5.875%, 9/15/26	\$ 428,000	\$ 423,822
CITGO Petroleum Corp. 144A, 7.00%, 6/15/25	739,000	737,257	144A, 6.875%, 4/15/28	306,000	310,725
144A, 6.375%, 6/15/26	398,000	400,481	MEG Energy Corp., 144A, 5.875%, 2/1/29	367,000	357,810
144A, 8.375%, 1/15/29	696,000	730,918	Moss Creek Resources Holdings, Inc. 144A, 7.50%, 1/15/26	416,000	413,585
Civitas Resources, Inc. 144A, 5.00%, 10/15/26	245,000	237,392	144A, 10.50%, 5/15/27	316,000	323,816
144A, 8.375%, 7/1/28	854,000	893,646	Murphy Oil Corp. 5.875%, 12/1/27	271,000	269,101
144A, 8.625%, 11/1/30	633,000	677,361	6.375%, 7/15/28	228,000	228,311
144A, 8.75%, 7/1/31	854,000	908,204	5.875%, 12/1/42	230,000	202,572
CNX Resources Corp. 144A, 6.00%, 1/15/29	316,000	303,721	Nabors Industries, Inc. 144A, 7.375%, 5/15/27	429,000	427,421
144A, 7.375%, 1/15/31	328,000	330,668	144A, 9.125%, 1/31/30	433,000	443,825
144A, 7.25%, 3/1/32	251,000	250,128	Noble Finance II LLC, 144A, 8.00%, 4/15/30	367,000	377,329
Comstock Resources, Inc. 144A, 6.75%, 3/1/29	773,000	713,045	Northern Oil & Gas, Inc. 144A, 8.125%, 3/1/28	432,000	437,456
144A, 5.875%, 1/15/30	623,000	544,758	144A, 8.75%, 6/15/31	306,000	319,770
Crescent Energy Finance LLC 144A, 7.25%, 5/1/26	429,000	427,434	Parkland Corp. 144A, 5.875%, 7/15/27	306,000	300,303
144A, 9.25%, 2/15/28	632,000	661,383	144A, 4.50%, 10/1/29	490,000	447,738
CrownRock LP / CrownRock Finance, Inc. 144A, 5.625%, 10/15/25	592,000	589,070	144A, 4.625%, 5/1/30	502,000	458,557
144A, 5.00%, 5/1/29	230,000	226,263	PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	550,000	534,875
CVR Energy, Inc. 144A, 5.75%, 2/15/28	245,000	227,411	144A, 7.875%, 9/15/30	306,000	313,552
144A, 8.50%, 1/15/29	380,000	382,375	Permian Resources Operating LLC 144A, 5.375%, 1/15/26	177,000	174,114
Diamond Foreign Asset Co. / Diamond Finance LLC, 144A, 8.50%, 10/1/30	337,000	345,095	144A, 7.75%, 2/15/26	184,000	186,199
Encino Acquisition Partners Holdings LLC, 144A, 8.50%, 5/1/28	429,000	428,311	144A, 6.875%, 4/1/27	218,000	217,401
Endeavor Energy Resources LP / EER Finance, Inc., 144A, 5.75%, 1/30/28	603,000	607,884	144A, 8.00%, 4/15/27	337,000	347,535
Energiean PLC, 144A, 6.50%, 4/30/27	276,000	251,022	144A, 5.875%, 7/1/29	429,000	419,201
EnQuest PLC, 144A, 11.625%, 11/1/27	187,000	182,621	144A, 9.875%, 7/15/31	306,000	338,895
Greenfire Resources Ltd., 144A, 12.00%, 10/1/28	210,000	220,038	144A, 7.00%, 1/15/32	666,000	683,834
Gulfport Energy Corp., 144A, 8.00%, 5/17/26	271,000	275,787	Precision Drilling Corp. 144A, 7.125%, 1/15/26	167,000	166,785
Harbour Energy PLC, 144A, 5.50%, 10/15/26	306,000	298,243	144A, 6.875%, 1/15/29	245,000	242,002
Hilcorp Energy I LP / Hilcorp Finance Co. 144A, 6.25%, 11/1/28	367,000	364,313	Range Resources Corp. 4.875%, 5/15/25	422,000	416,167
144A, 5.75%, 2/1/29	367,000	354,918	8.25%, 1/15/29	367,000	382,879
144A, 6.00%, 4/15/30	306,000	297,077	144A, 4.75%, 2/15/30	316,000	293,566
144A, 6.00%, 2/1/31	394,000	379,944	Rockcliff Energy II LLC, 144A, 5.50%, 10/15/29	429,000	395,087
144A, 6.25%, 4/15/32	306,000	296,055	Seadrill Finance Ltd., 144A, 8.375%, 8/1/30	352,000	361,739
144A, 8.375%, 11/1/33	376,000	403,918	Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 144A, 7.875%, 11/1/28	367,000	375,111
Ithaca Energy North Sea PLC, 144A, 9.00%, 7/15/26	383,000	385,796	SM Energy Co. 5.625%, 6/1/25	214,000	212,395
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp., 144A, 6.00%, 8/1/26	245,000	240,170	6.75%, 9/15/26	257,000	255,564
			6.625%, 1/15/27	255,000	253,970
			6.50%, 7/15/28	245,000	245,306
			Southwestern Energy Co. 8.375%, 9/15/28	186,000	193,441
			5.375%, 2/1/29	426,000	411,690

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas Services (Continued)		
5.375%, 3/15/30	\$ 779,000	\$ 744,553	Oceaneering International, Inc.,		
4.75%, 2/1/32	727,000	660,360	6.00%, 2/1/28	\$ 184,000	\$ 180,934
Strathcona Resources Ltd/Alberta, 144A,			USA Compression Partners LP / USA		
6.875%, 8/1/26	306,000	304,088	Compression Finance Corp.		
Sunoco LP / Sunoco Finance Corp.			6.875%, 4/1/26	444,000	443,395
6.00%, 4/15/27	367,000	365,648	6.875%, 9/1/27	500,000	497,431
5.875%, 3/15/28	264,000	261,164	Weatherford International Ltd., 144A,		
144A, 7.00%, 9/15/28	336,000	344,128	8.625%, 4/30/30	1,012,000	1,049,191
4.50%, 5/15/29	490,000	452,636	Welltec International ApS, 144A,		
4.50%, 4/30/30	501,000	455,851	8.25%, 10/15/26	179,000	181,835
Talos Production, Inc.			(Cost \$4,841,886)		4,895,434
144A, 9.00%, 2/1/29	426,000	435,399	Pipelines — 6.3%		
144A, 9.375%, 2/1/31	378,000	390,442	Antero Midstream Partners LP / Antero		
Teine Energy Ltd., 144A,			Midstream Finance Corp.		
6.875%, 4/15/29	245,000	232,510	144A, 7.875%, 5/15/26	448,000	457,612
Transocean Aquila Ltd., 144A,			144A, 5.75%, 3/1/27	398,000	389,418
8.00%, 9/30/28	199,000	202,731	144A, 5.75%, 1/15/28	398,000	390,173
Transocean Poseidon Ltd., 144A,			144A, 5.375%, 6/15/29	459,000	436,558
6.875%, 2/1/27	294,975	293,974	144A, 6.625%, 2/1/32	380,000	378,446
Transocean Titan Financing Ltd., 144A,			Blue Racer Midstream LLC / Blue Racer		
8.375%, 2/1/28	322,000	330,453	Finance Corp.		
Transocean, Inc., 144A,			144A, 7.625%, 12/15/25	367,000	370,217
8.75%, 2/15/30	727,200	746,706	144A, 6.625%, 7/15/26	184,000	182,613
Valaris Ltd., 144A,			Buckeye Partners LP		
8.375%, 4/30/30	696,000	713,670	144A, 4.125%, 3/1/25	306,000	299,236
Vermilion Energy, Inc.			3.95%, 12/1/26	367,000	347,072
144A, 5.625%, 3/15/25	184,000	183,152	4.125%, 12/1/27	245,000	228,022
144A, 6.875%, 5/1/30	245,000	236,119	144A, 4.50%, 3/1/28	313,000	290,999
Viper Energy, Inc.			5.85%, 11/15/43	245,000	201,843
144A, 5.375%, 11/1/27	264,000	256,105	5.60%, 10/15/44	184,000	143,060
144A, 7.375%, 11/1/31	245,000	252,267	Cheniere Energy Partners LP,		
Vital Energy, Inc.			5.95%, 6/30/33	878,000	883,766
10.125%, 1/15/28	429,000	449,002	CNX Midstream Partners LP, 144A,		
144A, 7.75%, 7/31/29	183,000	182,022	4.75%, 4/15/30	245,000	214,339
9.75%, 10/15/30	342,000	366,323	CQP Holdco LP / BIP-V Chinook Holdco		
W&T Offshore, Inc., 144A,			LLC, 144A, 5.50%, 6/15/31	886,000	825,442
11.75%, 2/1/26	168,000	172,820	Delek Logistics Partners LP / Delek		
(Cost \$43,315,048)		43,960,112	Logistics Finance Corp., 144A,		
Oil & Gas Services — 0.8%			7.125%, 6/1/28	245,000	234,588
Archrock Partners LP / Archrock Partners			DT Midstream, Inc.		
Finance Corp.			144A, 4.125%, 6/15/29	716,000	654,242
144A, 6.875%, 4/1/27	306,000	304,460	144A, 4.375%, 6/15/31	584,000	525,767
144A, 6.25%, 4/1/28	533,000	519,712	Energy Transfer LP,		
Bristow Group, Inc., 144A,			8.00%, 5/15/54	502,000	521,578
6.875%, 3/1/28	245,000	239,855	EnLink Midstream LLC		
CGG SA, 144A,			144A, 5.625%, 1/15/28	306,000	301,505
8.75%, 4/1/27	306,000	272,946	5.375%, 6/1/29	305,000	295,593
CSI Compressco LP / CSI Compressco			144A, 6.50%, 9/1/30	627,000	642,716
Finance, Inc., 144A,			EnLink Midstream Partners LP		
7.50%, 4/1/25	214,000	214,214	4.15%, 6/1/25	258,000	251,530
Enerflex Ltd., 144A,			4.85%, 7/15/26	301,000	293,479
9.00%, 10/15/27	383,000	385,554	5.60%, 4/1/44	214,000	193,948
Helix Energy Solutions Group, Inc., 144A,			5.05%, 4/1/45	276,000	234,746
9.75%, 3/1/29	188,000	198,677	5.45%, 6/1/47	319,000	280,720
Kodiak Gas Services LLC, 144A,			EQM Midstream Partners LP		
7.25%, 2/15/29	400,000	407,230	144A, 6.00%, 7/1/25	245,000	244,664
			4.125%, 12/1/26	306,000	293,334

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pipelines (Continued)			Pipelines (Continued)		
144A, 7.50%, 6/1/27	\$ 300,000	\$ 306,931	Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 144A, 9.00%, 10/15/26	\$ 523,000	\$ 517,415
144A, 6.50%, 7/1/27	599,000	604,991	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A, 6.00%, 3/1/27	263,000	259,581
5.50%, 7/15/28	567,000	556,093	144A, 5.50%, 1/15/28	573,000	544,350
144A, 4.50%, 1/15/29	533,000	499,645	144A, 7.375%, 2/15/29	450,000	448,992
144A, 6.375%, 4/1/29	200,000	200,574	144A, 6.00%, 12/31/30	444,000	412,887
144A, 7.50%, 6/1/30	316,000	335,863	144A, 6.00%, 9/1/31	286,000	261,986
144A, 4.75%, 1/15/31	696,000	647,220	Venture Global Calcasieu Pass LLC 144A, 3.875%, 8/15/29	791,000	709,929
6.50%, 7/15/48	358,000	363,383	144A, 6.25%, 1/15/30	633,000	631,998
Genesis Energy LP / Genesis Energy Finance Corp. 6.25%, 5/15/26	229,000	226,936	144A, 4.125%, 8/15/31	791,000	694,229
8.00%, 1/15/27	641,000	645,435	144A, 3.875%, 11/1/33	791,000	663,423
7.75%, 2/1/28	416,000	416,003	Venture Global LNG, Inc. 144A, 8.125%, 6/1/28	1,423,000	1,445,635
8.25%, 1/15/29	380,000	386,338	144A, 9.50%, 2/1/29	1,888,000	2,013,011
8.875%, 4/15/30	306,000	317,260	144A, 8.375%, 6/1/31	1,423,000	1,439,309
Global Partners LP / GLP Finance Corp. 7.00%, 8/1/27	245,000	245,078	144A, 9.875%, 2/1/32	1,224,000	1,288,726
6.875%, 1/15/29	214,000	210,921	(Cost \$39,135,259)		39,675,809
144A, 8.25%, 1/15/32	285,000	292,325	Financial — 4.6%		
Harvest Midstream I LP, 144A, 7.50%, 9/1/28	533,000	537,306	Real Estate — 0.7%		
Hess Midstream Operations LP 144A, 5.625%, 2/15/26	529,000	521,515	Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A, 7.00%, 4/15/30	392,000	355,230
144A, 5.125%, 6/15/28	337,000	323,769	Cushman & Wakefield US Borrower LLC 144A, 6.75%, 5/15/28	398,000	392,058
144A, 4.25%, 2/15/30	459,000	417,961	144A, 8.875%, 9/1/31	245,000	255,106
144A, 5.50%, 10/15/30	245,000	235,446	Five Point Operating Co. LP / Five Point Capital Corp., 144A, 10.50%, 1/15/28	321,561	328,844
Howard Midstream Energy Partners LLC 144A, 6.75%, 1/15/27	245,000	244,068	Greystar Real Estate Partners LLC, 144A, 7.75%, 9/1/30	245,000	254,174
144A, 8.875%, 7/15/28	337,000	355,114	Howard Hughes Corp. 144A, 5.375%, 8/1/28	478,000	450,807
ITT Holdings LLC, 144A, 6.50%, 8/1/29	772,000	685,211	144A, 4.125%, 2/1/29	418,000	371,054
Kinetik Holdings LP 144A, 6.625%, 12/15/28	506,000	512,226	144A, 4.375%, 2/1/31	415,000	353,536
144A, 5.875%, 6/15/30	653,000	636,292	Hunt Cos., Inc., 144A, 5.25%, 4/15/29	389,000	355,905
Martin Midstream Partners LP / Martin Midstream Finance Corp., 144A, 11.50%, 2/15/28	245,000	257,250	Kennedy-Wilson, Inc. 4.75%, 3/1/29	367,000	297,270
New Fortress Energy, Inc. 144A, 6.75%, 9/15/25	811,000	806,815	4.75%, 2/1/30	367,000	290,389
144A, 6.50%, 9/30/26	949,000	916,296	5.00%, 3/1/31	422,000	328,105
NGL Energy Operating LLC / NGL Energy Finance Corp. 144A, 8.125%, 2/15/29	564,000	569,317	Newmark Group, Inc., 144A, 7.50%, 1/12/29	380,000	386,391
144A, 8.375%, 2/15/32	813,000	825,831	(Cost \$4,357,750)		4,418,869
Northrivers Midstream Finance LP, 144A, 5.625%, 2/15/26	322,000	315,668	Real Estate Investment Trusts — 3.7%		
NuStar Logistics LP 5.75%, 10/1/25	367,000	363,672	Apollo Commercial Real Estate Finance, Inc., 144A, 4.625%, 6/15/29	306,000	253,117
6.00%, 6/1/26	306,000	302,496	Blackstone Mortgage Trust, Inc., 144A, 3.75%, 1/15/27	224,000	196,135
5.625%, 4/28/27	337,000	333,532	Brandywine Operating Partnership LP 3.95%, 11/15/27	276,000	242,561
6.375%, 10/1/30	424,000	425,200	7.80%, 3/15/28	214,000	211,983
Prairie Acquiror LP, 144A, 9.00%, 8/1/29	280,000	282,131	4.55%, 10/1/29	244,000	203,556
Rockies Express Pipeline LLC 144A, 3.60%, 5/15/25	245,000	237,545			
144A, 4.95%, 7/15/29	345,000	322,621			
144A, 4.80%, 5/15/30	214,000	198,218			
144A, 7.50%, 7/15/38	153,000	155,302			
144A, 6.875%, 4/15/40	306,000	301,314			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Real Estate Investment Trusts (Continued)		
Brookfield Property REIT, Inc. / BPR			SBA Communications Corp.		
Cumulus LLC / BPR Nimbus LLC / GGSI			3.875%, 2/15/27	\$ 946,000	\$ 892,634
Sellco LL			3.125%, 2/1/29	949,000	839,860
144A, 5.75%, 5/15/26	\$ 593,000	\$ 571,942	Service Properties Trust		
144A, 4.50%, 4/1/27	446,000	392,077	4.50%, 3/15/25	214,000	209,080
CTR Partnership LP / CareTrust Capital			7.50%, 9/15/25	490,000	496,428
Corp., 144A, 3.875%, 6/30/28	245,000	221,575	5.25%, 2/15/26	214,000	207,832
Global Net Lease, Inc. / Global Net Lease			4.75%, 10/1/26	276,000	255,322
Operating Partnership LP, 144A,			4.95%, 2/15/27	245,000	224,949
3.75%, 12/15/27	306,000	258,568	5.50%, 12/15/27	276,000	259,825
Hudson Pacific Properties LP			3.95%, 1/15/28	245,000	207,225
3.95%, 11/1/27	252,000	217,602	4.95%, 10/1/29	260,000	213,927
5.95%, 2/15/28	222,000	199,226	4.375%, 2/15/30	245,000	188,855
4.65%, 4/1/29	317,000	264,013	144A, 8.625%, 11/15/31	706,000	745,615
3.25%, 1/15/30	254,000	190,690	Starwood Property Trust, Inc.		
Iron Mountain Information Management			4.75%, 3/15/25	306,000	301,936
Services, Inc., 144A, 5.00%, 7/15/32	467,000	417,514	144A, 3.625%, 7/15/26	245,000	228,462
Iron Mountain, Inc. 144A,			144A, 4.375%, 1/15/27	306,000	286,875
4.875%, 9/15/27	612,000	586,965	Uniti Group LP / Uniti Group Finance, Inc.		
144A, 5.25%, 3/15/28	517,000	498,282	/ CSL Capital LLC		
144A, 5.00%, 7/15/28	306,000	289,702	144A, 10.50%, 2/15/28	1,645,000	1,702,736
144A, 7.00%, 2/15/29	612,000	621,229	144A, 4.75%, 4/15/28	349,000	303,287
144A, 4.875%, 9/15/29	633,000	588,660	Vornado Realty LP		
144A, 5.25%, 7/15/30	815,000	762,661	3.50%, 1/15/25	135,000	131,140
144A, 4.50%, 2/15/31	696,000	615,915	2.15%, 6/1/26	253,000	227,038
144A, 5.625%, 7/15/32	367,000	341,091	3.40%, 6/1/31	215,000	166,879
Ladder Capital Finance Holdings LLLP /			XHR LP		
Ladder Capital Finance Corp.			144A, 6.375%, 8/15/25	285,000	285,342
144A, 5.25%, 10/1/25	201,000	198,008	144A, 4.875%, 6/1/29	306,000	282,593
144A, 4.25%, 2/1/27	375,000	345,063	(Cost \$23,053,212)		23,299,604
144A, 4.75%, 6/15/29	390,000	350,003	Venture Capital — 0.2%		
MPT Operating Partnership LP / MPT			HAT Holdings I LLC / HAT Holdings II LLC		
Finance Corp.			144A, 6.00%, 4/15/25	245,000	242,510
5.25%, 8/1/26	306,000	272,469	144A, 3.375%, 6/15/26	666,000	622,766
5.00%, 10/15/27	872,000	713,351	144A, 8.00%, 6/15/27	378,000	392,483
4.625%, 8/1/29	551,000	410,429	144A, 3.75%, 9/15/30	290,000	238,589
3.50%, 3/15/31	837,000	560,538	(Cost \$1,492,224)		1,496,348
Necessity Retail REIT Inc/The / American			Industrial — 11.8%		
Finance Operating Partner LP, 144A,			Aerospace/Defense — 2.6%		
4.50%, 9/30/28	306,000	257,649	AAR Escrow Issuer LLC, 144A,		
Office Properties Income Trust, 144A,			6.75%, 3/15/29	300,000	302,836
9.00%, 3/31/29	188,000	175,310	Bombardier, Inc.		
Park Intermediate Holdings LLC / PK			144A, 7.125%, 6/15/26	612,000	617,125
Domestic Property LLC / PK Finance Co.-			144A, 7.875%, 4/15/27	1,092,000	1,093,393
Issuer			144A, 6.00%, 2/15/28	459,000	445,586
144A, 7.50%, 6/1/25	398,000	399,278	144A, 7.50%, 2/1/29	499,000	506,133
144A, 5.875%, 10/1/28	444,000	431,581	144A, 8.75%, 11/15/30	459,000	480,807
144A, 4.875%, 5/15/29	459,000	421,706	144A, 7.45%, 5/1/34	323,000	357,293
RHP Hotel Properties LP / RHP Finance			Moog, Inc., 144A,		
Corp.			4.25%, 12/15/27	306,000	286,371
4.75%, 10/15/27	458,000	437,390	Rolls-Royce PLC 144A,		
144A, 7.25%, 7/15/28	245,000	250,923	3.625%, 10/14/25	633,000	609,497
144A, 4.50%, 2/15/29	367,000	341,137	144A, 5.75%, 10/15/27	684,000	680,645
Rithm Capital Corp., 144A,			Spirit AeroSystems, Inc.		
6.25%, 10/15/25	337,000	332,646	3.85%, 6/15/26	184,000	174,890
RLJ Lodging Trust LP					
144A, 3.75%, 7/1/26	306,000	288,481			
144A, 4.00%, 9/15/29	356,000	310,738			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Aerospace/Defense (Continued)			Building Materials (Continued)		
144A, 9.375%, 11/30/29	\$ 599,000	\$ 647,731	Summit Materials LLC / Summit Materials Finance Corp.		
144A, 9.75%, 11/15/30	759,000	813,160	144A, 6.50%, 3/15/27	\$ 184,000	\$ 184,000
TransDigm, Inc.			144A, 5.25%, 1/15/29	429,000	415,281
5.50%, 11/15/27	1,723,000	1,663,675	144A, 7.25%, 1/15/31	506,000	525,078
144A, 6.75%, 8/15/28	1,286,000	1,301,375	(Cost \$12,616,267)		12,780,920
4.625%, 1/15/29	785,000	719,853	Electrical Components & Equipment — 0.5%		
144A, 6.375%, 3/1/29	1,350,000	1,356,102	Energizer Holdings, Inc.		
4.875%, 5/1/29	459,000	421,606	144A, 6.50%, 12/31/27	184,000	182,456
144A, 6.875%, 12/15/30	898,000	908,695	144A, 4.75%, 6/15/28	358,000	327,337
144A, 7.125%, 12/1/31	652,000	668,835	144A, 4.375%, 3/31/29	485,000	429,700
144A, 6.625%, 3/1/32	1,400,000	1,408,747	EnerSys		
Triumph Group, Inc., 144A,			144A, 4.375%, 12/15/27	184,000	173,190
9.00%, 3/15/28	759,000	793,408	144A, 6.625%, 1/15/32	200,000	200,827
(Cost \$16,213,348)		16,257,763	WESCO Distribution, Inc.		
Building Materials — 2.0%			144A, 7.125%, 6/15/25	969,000	974,790
AmeriTex HoldCo Intermediate LLC,			144A, 7.25%, 6/15/28	851,000	869,668
144A,			(Cost \$3,145,290)		3,157,968
10.25%, 10/15/28	325,000	340,438	Electronics — 0.7%		
Boise Cascade Co., 144A,			Atkore, Inc., 144A,		
4.875%, 7/1/30	245,000	226,069	4.25%, 6/1/31	251,000	220,493
Builders FirstSource, Inc.			Coherent Corp., 144A,		
144A, 5.00%, 3/1/30	337,000	318,221	5.00%, 12/15/29	560,000	522,200
144A, 4.25%, 2/1/32	815,000	716,079	Imola Merger Corp., 144A,		
144A, 6.375%, 6/15/32	429,000	428,932	4.75%, 5/15/29	1,265,000	1,172,149
Camelot Return Merger Sub, Inc., 144A,			Sensata Technologies BV		
8.75%, 8/1/28	473,000	485,416	144A, 5.00%, 10/1/25	428,000	424,009
Eco Material Technologies, Inc., 144A,			144A, 4.00%, 4/15/29	666,000	604,014
7.875%, 1/31/27	408,000	407,088	144A, 5.875%, 9/1/30	306,000	298,026
Emerald Debt Merger Sub LLC, 144A,			Sensata Technologies, Inc.		
6.625%, 12/15/30	1,740,000	1,746,090	144A, 4.375%, 2/15/30	276,000	251,488
Griffon Corp.,			144A, 3.75%, 2/15/31	459,000	392,514
5.75%, 3/1/28	618,000	597,915	TTM Technologies, Inc., 144A,		
James Hardie International Finance DAC,			4.00%, 3/1/29	306,000	272,370
144A,			(Cost \$4,134,919)		4,157,263
5.00%, 1/15/28	245,000	236,263	Engineering & Construction — 0.9%		
JELD-WEN, Inc., 144A,			AECOM,		
4.875%, 12/15/27	245,000	233,056	5.125%, 3/15/27	690,000	675,894
Knife River Corp., 144A,			Arcosa, Inc., 144A,		
7.75%, 5/1/31	260,000	269,264	4.375%, 4/15/29	245,000	226,134
Louisiana-Pacific Corp., 144A,			Artera Services LLC, 144A,		
3.625%, 3/15/29	214,000	191,982	8.50%, 2/15/31	350,000	357,544
Masonite International Corp.			ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 144A,		
144A, 5.375%, 2/1/28	306,000	304,853	4.05%, 4/27/26	230,000	213,325
144A, 3.50%, 2/15/30	230,000	203,000	Brand Industrial Services, Inc., 144A,		
MIWD Holdco II LLC / MIWD Finance Corp., 144A, 5.50%, 2/1/30	306,000	279,208	10.375%, 8/1/30	868,000	923,054
New Enterprise Stone & Lime Co., Inc.,			Brundage-Bone Concrete Pumping Holdings, Inc., 144A,		
144A, 5.25%, 7/15/28	358,000	341,135	6.00%, 2/1/26	230,000	226,951
PGT Innovations, Inc., 144A,			Cellnex Finance Co. SA, 144A,		
4.375%, 10/1/29	352,000	354,364	3.875%, 7/7/41	380,000	295,709
Smyrna Ready Mix Concrete LLC			Dycom Industries, Inc., 144A,		
144A, 6.00%, 11/1/28	696,000	675,008	4.50%, 4/15/29	306,000	281,591
144A, 8.875%, 11/15/31	696,000	737,610			
Standard Industries, Inc.					
144A, 5.00%, 2/15/27	533,000	513,170			
144A, 4.75%, 1/15/28	612,000	577,384			
144A, 4.375%, 7/15/30	1,012,000	902,284			
144A, 3.375%, 1/15/31	690,000	571,732			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Engineering & Construction (Continued)			Machinery-Diversified (Continued)		
Fluor Corp., 4.25%, 9/15/28	\$ 367,000	\$ 346,925	Chart Industries, Inc. 144A, 7.50%, 1/1/30	\$ 923,000	\$ 952,085
Global Infrastructure Solutions, Inc. 144A, 5.625%, 6/1/29	245,000	221,595	144A, 9.50%, 1/1/31	312,000	335,203
144A, 7.50%, 4/15/32	184,000	176,640	Mueller Water Products, Inc., 144A, 4.00%, 6/15/29	276,000	250,993
HTA Group Ltd/Mauritius, 144A, 7.00%, 12/18/25	398,000	393,345	TK Elevator US Newco, Inc., 144A, 5.25%, 7/15/27	987,000	948,059
Railworks Holdings LP / Railworks Rally, Inc., 144A, 8.25%, 11/15/28	199,000	197,658	(Cost \$2,665,244)		2,681,647
TopBuild Corp. 144A, 3.625%, 3/15/29	245,000	219,437	Metal Fabricate/Hardware — 0.1%		
144A, 4.125%, 2/15/32	306,000	268,004	Advanced Drainage Systems, Inc. 144A, 5.00%, 9/30/27	214,000	206,743
VM Consolidated, Inc., 144A, 5.50%, 4/15/29	231,000	217,707	144A, 6.375%, 6/15/30	306,000	305,990
Weekley Homes LLC / Weekley Finance Corp., 144A, 4.875%, 9/15/28	245,000	227,382	Roller Bearing Co. of America, Inc., 144A, 4.375%, 10/15/29	306,000	278,777
(Cost \$5,361,391)		5,468,895	(Cost \$783,142)		791,510
Environmental Control — 0.9%			Miscellaneous Manufacturing — 0.5%		
Clean Harbors, Inc. 144A, 4.875%, 7/15/27	334,000	322,260	Amsted Industries, Inc. 144A, 5.625%, 7/1/27	245,000	240,178
144A, 5.125%, 7/15/29	184,000	177,371	144A, 4.625%, 5/15/30	245,000	223,066
144A, 6.375%, 2/1/31	306,000	304,204	Calderys Financing LLC, 144A, 11.25%, 6/1/28	337,000	360,793
Covanta Holding Corp. 144A, 4.875%, 12/1/29	515,000	450,056	Enpro Industries, Inc., 5.75%, 10/15/26	212,000	208,747
5.00%, 9/1/30	245,000	212,537	Gates Global LLC / Gates Corp., 144A, 6.25%, 1/15/26	250,000	249,148
Enviri Corp., 144A, 5.75%, 7/31/27	291,000	271,922	Hillenbrand, Inc. 5.75%, 6/15/25	245,000	243,177
GFL Environmental, Inc. 144A, 4.25%, 6/1/25	306,000	300,593	5.00%, 9/15/26	230,000	225,007
144A, 3.75%, 8/1/25	459,000	445,642	6.25%, 2/15/29	313,000	313,043
144A, 5.125%, 12/15/26	313,000	306,162	3.75%, 3/1/31	214,000	182,435
144A, 4.00%, 8/1/28	505,000	463,020	LSB Industries, Inc., 144A, 6.25%, 10/15/28	352,000	333,791
144A, 3.50%, 9/1/28	459,000	416,109	Trinity Industries, Inc., 144A, 7.75%, 7/15/28	245,000	252,461
144A, 4.75%, 6/15/29	459,000	429,778	(Cost \$2,791,785)		2,831,846
144A, 4.375%, 8/15/29	337,000	307,031	Packaging & Containers — 2.6%		
144A, 6.75%, 1/15/31	627,000	641,334	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A, 6.00%, 6/15/27	367,000	360,358
Madison IAQ LLC, 144A, 4.125%, 6/30/28	429,000	390,801	144A, 3.25%, 9/1/28	367,000	318,061
Stericycle, Inc., 144A, 3.875%, 1/15/29	306,000	275,375	144A, 4.00%, 9/1/29	669,000	543,336
(Cost \$5,656,688)		5,714,195	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A, 5.25%, 4/30/25	429,000	424,504
Machinery-Construction & Mining — 0.2%			144A, 4.125%, 8/15/26	769,000	709,433
BWX Technologies, Inc. 144A, 4.125%, 6/30/28	245,000	227,877	Ball Corp. 6.875%, 3/15/28	499,000	511,124
144A, 4.125%, 4/15/29	245,000	227,363	6.00%, 6/15/29	612,000	614,966
Manitowoc Co., Inc., 144A, 9.00%, 4/1/26	184,000	183,770	2.875%, 8/15/30	822,000	695,953
Terex Corp., 144A, 5.00%, 5/15/29	367,000	342,705	3.125%, 9/15/31	551,000	464,194
Vertiv Group Corp., 144A, 4.125%, 11/15/28	567,000	523,136	Berry Global, Inc. 144A, 4.50%, 2/15/26	178,000	172,529
(Cost \$1,485,578)		1,504,851	144A, 5.625%, 7/15/27	366,000	360,842
Machinery-Diversified — 0.4%					
ATS Corp., 144A, 4.125%, 12/15/28	214,000	195,307			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Packaging & Containers (Continued)			Transportation — 0.4%		
Cascades, Inc./Cascades USA, Inc., 144A, 5.375%, 1/15/28	\$ 273,000	\$ 263,899	Danaos Corp., 144A, 8.50%, 3/1/28	\$ 161,000	\$ 165,221
Clearwater Paper Corp., 144A, 4.75%, 8/15/28	168,000	155,400	First Student Bidco, Inc. / First Transit Parent, Inc., 144A, 4.00%, 7/31/29	383,000	333,210
Clydesdale Acquisition Holdings, Inc., 144A, 6.625%, 4/15/29	306,000	304,232	GN Bondco LLC, 144A, 9.50%, 10/15/31	473,000	468,270
Crown Americas LLC, 5.25%, 4/1/30	306,000	294,739	Rand Parent LLC, 144A, 8.50%, 2/15/30	566,000	549,681
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 9/30/26	245,000	235,141	RXO, Inc., 144A, 7.50%, 11/15/27	217,000	224,052
Crown Americas LLC / Crown Americas Capital Corp. VI, 4.75%, 2/1/26	536,000	524,396	XPO CNW, Inc., 6.70%, 5/1/34	183,000	189,345
Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	314,000	330,586	XPO, Inc. 144A, 7.125%, 6/1/31	276,000	281,877
Graphic Packaging International LLC 144A, 4.75%, 7/15/27	184,000	177,974	144A, 7.125%, 2/1/32	370,000	376,162
144A, 3.50%, 3/15/28	276,000	252,391	(Cost \$2,562,003)		<u>2,587,818</u>
144A, 3.50%, 3/1/29	214,000	190,783	Technology — 4.4%		
144A, 3.75%, 2/1/30	251,000	223,347	Computers — 1.3%		
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC, 144A, 6.00%, 9/15/28	420,000	390,503	ASGN, Inc., 144A, 4.625%, 5/15/28	337,000	314,287
LABL, Inc. 144A, 6.75%, 7/15/26	429,000	416,064	Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 144A, 6.00%, 11/1/29	318,000	291,786
144A, 5.875%, 11/1/28	306,000	274,091	Crane NXT Co., 4.20%, 3/15/48	221,000	159,797
144A, 9.50%, 11/1/28	224,000	224,053	Crowdstrike Holdings, Inc., 3.00%, 2/15/29	459,000	405,043
Mauser Packaging Solutions Holding Co., 144A, 7.875%, 8/15/26	1,739,000	1,762,158	KBR, Inc., 144A, 4.75%, 9/30/28	153,000	140,373
OI European Group BV, 144A, 4.75%, 2/15/30	245,000	225,547	NCR Atleos Corp., 144A, 9.50%, 4/1/29	874,000	924,513
Owens-Brockway Glass Container, Inc. 144A, 6.375%, 8/15/25	184,000	185,995	NCR Voyix Corp. 144A, 5.00%, 10/1/28	398,000	369,893
144A, 6.625%, 5/13/27	375,000	374,170	144A, 5.125%, 4/15/29	785,000	727,832
144A, 7.25%, 5/15/31	452,000	458,097	144A, 5.25%, 10/1/30	276,000	249,314
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., 144A, 4.375%, 10/15/28	306,000	283,603	Presidio Holdings, Inc., 144A, 4.875%, 2/1/27	322,000	309,482
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A, 4.00%, 10/15/27	666,000	620,379	Science Applications International Corp., 144A, 4.875%, 4/1/28	245,000	232,003
Sealed Air Corp. 144A, 5.50%, 9/15/25	245,000	244,535	Seagate HDD Cayman 4.875%, 6/1/27	309,000	299,231
144A, 4.00%, 12/1/27	260,000	241,834	4.091%, 6/1/29	226,000	206,230
144A, 6.125%, 2/1/28	555,000	553,301	144A, 8.25%, 12/15/29	349,000	373,956
144A, 5.00%, 4/15/29	260,000	246,295	4.125%, 1/15/31	169,000	148,442
144A, 7.25%, 2/15/31	260,000	268,420	144A, 8.50%, 7/15/31	349,000	377,345
144A, 6.875%, 7/15/33	266,000	275,284	9.625%, 12/1/32	547,000	618,165
Silgan Holdings, Inc., 4.125%, 2/1/28	349,000	325,822	5.75%, 12/1/34	300,000	288,360
TriMas Corp., 144A, 4.125%, 4/15/29	245,000	223,327	Tempo Acquisition LLC / Tempo Acquisition Finance Corp., 144A, 5.75%, 6/1/25	184,000	182,188
Trivium Packaging Finance BV, 144A, 5.50%, 8/15/26	664,000	647,531	Unisys Corp., 144A, 6.875%, 11/1/27	297,000	266,863
(Cost \$16,234,495)		<u>16,369,197</u>	Western Digital Corp., 4.75%, 2/15/26	1,455,000	1,421,992
			(Cost \$8,200,301)		<u>8,307,095</u>

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Office/Business Equipment — 0.3%			Software (Continued)		
Pitney Bowes, Inc.			Helios Software Holdings, Inc. / ION		
144A, 6.875%, 3/15/27	\$ 233,000	\$ 209,117	Corporate Solutions Finance SARL,		
144A, 7.25%, 3/15/29	244,000	211,280	144A, 4.625%, 5/1/28	\$ 214,000	\$ 190,846
Xerox Corp.			MicroStrategy, Inc., 144A,		
4.80%, 3/1/35	153,000	116,075	6.125%, 6/15/28	306,000	295,045
6.75%, 12/15/39	214,000	183,049	Open Text Corp.		
Xerox Holdings Corp.			144A, 3.875%, 2/15/28	564,000	518,248
144A, 5.00%, 8/15/25	459,000	451,435	144A, 3.875%, 12/1/29	521,000	460,492
144A, 5.50%, 8/15/28	518,000	468,428	Open Text Holdings, Inc.		
(Cost \$1,572,146)		<u>1,639,384</u>	144A, 4.125%, 2/15/30	564,000	497,940
			144A, 4.125%, 12/1/31	398,000	340,656
Semiconductors — 0.5%			PTC, Inc., 144A,		
Amkor Technology, Inc., 144A,			4.00%, 2/15/28	306,000	285,495
6.625%, 9/15/27	322,000	323,711	RingCentral, Inc., 144A,		
ams-OSRAM AG, 144A,			8.50%, 8/15/30	268,000	277,083
12.25%, 3/30/29	244,000	247,508	ROBLOX Corp., 144A,		
Entegris, Inc.			3.875%, 5/1/30	666,000	583,303
144A, 4.375%, 4/15/28	245,000	228,934	SS&C Technologies, Inc., 144A,		
144A, 4.75%, 4/15/29	1,012,000	954,243	5.50%, 9/30/27	1,315,000	1,280,547
144A, 3.625%, 5/1/29	245,000	216,825	Twilio, Inc.		
144A, 5.95%, 6/15/30	596,000	584,410	3.625%, 3/15/29	336,000	299,129
ON Semiconductor Corp., 144A,			3.875%, 3/15/31	306,000	266,240
3.875%, 9/1/28	429,000	392,333	UKG, Inc., 144A,		
Synaptics, Inc., 144A,			6.875%, 2/1/31	1,500,000	1,515,600
4.00%, 6/15/29	245,000	219,423	ZoomInfo Technologies LLC/ZoomInfo		
(Cost \$3,184,047)		<u>3,167,387</u>	Finance Corp., 144A, 3.875%, 2/1/29	398,000	356,580
			(Cost \$14,640,209)		<u>14,694,687</u>
Software — 2.3%			Utilities — 3.8%		
Alteryx, Inc., 144A,			Electric — 3.5%		
8.75%, 3/15/28	276,000	279,900	Algonquin Power & Utilities Corp.,		
Boxer Parent Co., Inc., 144A,			4.75%, 1/18/82	459,000	397,174
7.125%, 10/2/25	379,000	379,375	Atlantica Sustainable Infrastructure PLC,		
Camelot Finance SA, 144A,			144A,		
4.50%, 11/1/26	429,000	409,837	4.125%, 6/15/28	245,000	223,880
Capstone Borrower, Inc., 144A,			Calpine Corp.		
8.00%, 6/15/30	245,000	253,220	144A, 5.25%, 6/1/26	257,000	253,195
Central Parent LLC / CDK Global II LLC /			144A, 4.50%, 2/15/28	784,000	738,486
CDK Financing Co., Inc., 144A,			144A, 5.125%, 3/15/28	886,000	842,269
8.00%, 6/15/29	503,000	515,545	144A, 4.625%, 2/1/29	398,000	366,271
Central Parent, Inc. / CDK Global, Inc.,			144A, 5.00%, 2/1/31	567,000	506,752
144A,			144A, 3.75%, 3/1/31	514,000	440,603
7.25%, 6/15/29	500,000	503,313	Clearway Energy Operating LLC		
Clarivate Science Holdings Corp.			144A, 4.75%, 3/15/28	567,000	530,056
144A, 3.875%, 7/1/28	578,000	527,619	144A, 3.75%, 2/15/31	616,000	519,451
144A, 4.875%, 7/1/29	578,000	524,195	144A, 3.75%, 1/15/32	214,000	179,002
Cloud Software Group, Inc., 144A,			DPL, Inc.		
6.50%, 3/31/29	2,530,000	2,356,083	4.125%, 7/1/25	254,000	246,319
Consensus Cloud Solutions, Inc.			4.35%, 4/15/29	262,000	237,411
144A, 6.00%, 10/15/26	187,000	177,589	Drax Finco PLC, 144A,		
144A, 6.50%, 10/15/28	291,000	258,879	6.625%, 11/1/25	306,000	302,175
Dun & Bradstreet Corp., 144A,			Edison International		
5.00%, 12/15/29	282,000	259,440	8.125%, 6/15/53	306,000	314,045
Elastic NV, 144A,			7.875%, 6/15/54	285,000	290,541
4.125%, 7/15/29	352,000	316,178	Electricite de France SA, 144A,		
Fair Isaac Corp.			9.125%, Perpetual	948,000	1,051,863
144A, 5.25%, 5/15/26	245,000	242,402	Emera, Inc., Series 16-A,		
144A, 4.00%, 6/15/28	564,000	523,908	6.75%, 6/15/76	759,000	743,736

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electric (Continued)			Electric (Continued)		
FirstEnergy Corp.			Vistra Operations Co. LLC		
2.05%, 3/1/25	\$ 184,000	\$ 177,214	144A, 5.50%, 9/1/26	\$ 612,000	\$ 602,622
Series A, 1.60%, 1/15/26	188,000	173,909	144A, 5.625%, 2/15/27	822,000	800,997
Series B, 4.15%, 7/15/27	1,012,000	961,146	144A, 5.00%, 7/31/27	822,000	787,899
2.65%, 3/1/30	367,000	313,724	144A, 4.375%, 5/1/29	791,000	721,516
Series B, 2.25%, 9/1/30	348,000	286,406	144A, 7.75%, 10/15/31	917,000	948,542
Series C, 7.375%, 11/15/31	284,000	329,639	(Cost \$21,928,684)		<u>22,004,119</u>
Series C, 5.10%, 7/15/47	384,000	330,868	Gas — 0.2%		
Series C, 3.40%, 3/1/50	480,000	320,703	AmeriGas Partners LP / AmeriGas		
Leeward Renewable Energy Operations LLC,			Finance Corp.		
144A, 4.25%, 7/1/29	230,000	198,003	5.50%, 5/20/25	429,000	421,063
NextEra Energy Operating Partners LP			5.875%, 8/20/26	413,000	400,253
144A, 3.875%, 10/15/26	306,000	285,727	5.75%, 5/20/27	322,000	304,417
144A, 4.50%, 9/15/27	337,000	314,401	144A, 9.375%, 6/1/28	306,000	310,590
144A, 7.25%, 1/15/29	474,000	481,817	(Cost \$1,441,309)		<u>1,436,323</u>
NRG Energy, Inc.			Water — 0.1%		
6.625%, 1/15/27	230,000	229,964	Solaris Midstream Holdings LLC, 144A,		
5.75%, 1/15/28	547,000	538,797	7.625%, 4/1/26		
144A, 3.375%, 2/15/29	306,000	267,087	(Cost \$242,059)	245,000	244,814
144A, 5.25%, 6/15/29	449,000	425,509	TOTAL CORPORATE BONDS		
144A, 3.625%, 2/15/31	687,000	577,652	(Cost \$604,208,025)		<u>610,311,128</u>
144A, 3.875%, 2/15/32	294,000	245,595			
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A,				Number of Shares	
4.50%, 8/15/28	391,000	358,647	CASH EQUIVALENTS — 2.0%		
PG&E Corp.			DWS Government Money Market Series		
5.00%, 7/1/28	633,000	603,743	“Institutional Shares”, 5.28% (a)		
5.25%, 7/1/30	633,000	595,057	(Cost \$12,640,713)	12,640,713	12,640,713
Pike Corp.			TOTAL INVESTMENTS — 98.9%		
144A, 5.50%, 9/1/28	400,000	379,426	(Cost \$616,848,738)		\$622,951,841
144A, 8.625%, 1/31/31	310,000	327,376	Other assets and liabilities, net — 1.1% . . .		<u>6,708,359</u>
Talen Energy Supply LLC, 144A,			NET ASSETS — 100.0%		<u><u>\$629,660,200</u></u>
8.625%, 6/1/30	759,000	800,776			
TransAlta Corp.					
7.75%, 11/15/29	245,000	254,739			
6.50%, 3/15/40	184,000	181,389			

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

	<u>Value (\$) at 10/27/2023 (Commencement of Operations)</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds(\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
CASH EQUIVALENTS — 2.0%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (a)									
	—	24,463,327	(11,822,614)	—	—	49,885	—	12,640,713	12,640,713

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)

February 29, 2024 (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 February 29, 2024 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$610,311,128	\$ —	\$610,311,128
Short-Term Investments (a)	12,640,713	—	—	12,640,713
TOTAL	\$12,640,713	\$610,311,128	\$ —	\$622,951,841

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

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 97.6%					
Basic Materials — 4.1%					
Chemicals — 1.9%					
Ashland, Inc., 144A, 3.375%, 9/1/31	\$ 1,859,000	\$ 1,559,325			
ASP Unifrax Holdings, Inc. 144A, 5.25%, 9/30/28	3,217,000	2,044,455			
144A, 7.50%, 9/30/29	1,609,000	880,143			
Avient Corp. 144A, 5.75%, 5/15/25	2,728,000	2,714,666			
144A, 7.125%, 8/1/30	2,986,000	3,055,096			
Axalta Coating Systems Dutch Holding B BV, 144A, 7.25%, 2/15/31	2,068,000	2,148,030			
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	2,846,000	2,531,958			
Chemours Co. 5.375%, 5/15/27	2,015,000	1,842,939			
144A, 5.75%, 11/15/28 (a)	3,147,000	2,763,466			
144A, 4.625%, 11/15/29	2,619,000	2,156,857			
Consolidated Energy Finance SA 144A, 5.625%, 10/15/28	2,125,000	1,726,977			
144A, 12.00%, 2/15/31	2,400,000	2,455,992			
INEOS Finance PLC 144A, 6.75%, 5/15/28	1,856,000	1,816,874			
144A, 7.50%, 4/15/29	2,750,000	2,733,088			
INEOS Quattro Finance 2 PLC, 144A, 9.625%, 3/15/29 (a)	1,566,000	1,649,304			
Methanex Corp. 5.125%, 10/15/27	3,038,000	2,923,287			
5.25%, 12/15/29 (a)	2,712,000	2,581,156			
NOVA Chemicals Corp. 144A, 5.00%, 5/1/25	2,011,000	1,966,296			
144A, 5.25%, 6/1/27	4,369,000	4,053,440			
144A, 8.50%, 11/15/28	1,499,000	1,584,602			
144A, 4.25%, 5/15/29	2,370,000	1,963,349			
144A, 9.00%, 2/15/30	2,500,000	2,511,120			
Olin Corp. 5.125%, 9/15/27	2,016,000	1,957,415			
5.625%, 8/1/29	2,760,000	2,702,965			
5.00%, 2/1/30	2,166,000	2,026,550			
SCIH Salt Holdings, Inc. 144A, 4.875%, 5/1/28	4,155,000	3,801,887			
144A, 6.625%, 5/1/29	2,815,000	2,562,844			
Tronox, Inc., 144A, 4.625%, 3/15/29 (a)	4,323,000	3,832,236			
(Cost \$72,269,064)		<u>66,546,317</u>			
Forest Products & Paper — 0.1%					
Mercer International, Inc., 5.125%, 2/1/29	3,507,000	3,026,192			
(Cost \$3,449,542)					
Iron/Steel — 0.7%					
ATI, Inc., 7.25%, 8/15/30	1,772,000	1,823,299			
Cleveland-Cliffs, Inc. 144A, 6.75%, 3/15/26	3,334,000	3,362,753			
5.875%, 6/1/27 (a)	2,232,000	2,210,808			
144A, 6.75%, 4/15/30	3,016,000	2,997,699			
Metinvest BV, 144A, 7.75%, 10/17/29	600,000	426,648			
Iron/Steel (Continued)					
Mineral Resources Ltd. 144A, 8.125%, 5/1/27	\$ 2,798,000	\$ 2,825,742			
144A, 8.00%, 11/1/27	2,514,000	2,563,526			
144A, 9.25%, 10/1/28	4,424,000	4,645,200			
144A, 8.50%, 5/1/30	2,578,000	2,650,776			
United States Steel Corp., 6.875%, 3/1/29	1,908,000	1,932,127			
(Cost \$25,327,246)					<u>25,438,578</u>
Mining — 1.4%					
First Quantum Minerals Ltd. 144A, 7.50%, 4/1/25	4,546,000	4,546,000			
144A, 6.875%, 3/1/26 (a)	4,127,000	4,127,000			
144A, 6.875%, 10/15/27	6,088,000	5,795,628			
144A, 8.625%, 6/1/31 (a)	5,227,000	4,998,403			
FMG Resources August 2006 Pty Ltd. 144A, 4.50%, 9/15/27	2,688,000	2,576,199			
144A, 5.875%, 4/15/30	2,679,000	2,624,935			
144A, 4.375%, 4/1/31	6,033,000	5,412,565			
144A, 6.125%, 4/15/32	3,150,000	3,115,977			
Hubday Minerals, Inc. 144A, 4.50%, 4/1/26	2,398,000	2,313,656			
144A, 6.125%, 4/1/29	2,685,000	2,637,465			
Kaiser Aluminum Corp. 144A, 4.625%, 3/1/28	2,016,000	1,861,878			
144A, 4.50%, 6/1/31	2,212,000	1,892,710			
Nexa Resources SA 144A, 5.375%, 5/4/27	3,037,000	2,932,812			
144A, 6.50%, 1/18/28	2,012,000	2,019,044			
Vedanta Resources Finance II PLC, 144A, 9.25%, 4/23/26	1,835,000	1,524,647			
(Cost \$49,691,063)					<u>48,378,919</u>
Communications — 16.5%					
Advertising — 0.9%					
Clear Channel Outdoor Holdings, Inc. 144A, 5.125%, 8/15/27 (a)	5,027,000	4,705,979			
144A, 7.75%, 4/15/28 (a)	4,022,000	3,481,499			
144A, 9.00%, 9/15/28 (a)	3,022,000	3,154,046			
144A, 7.50%, 6/1/29 (a)	4,192,000	3,473,323			
Lamar Media Corp. 3.75%, 2/15/28	2,468,000	2,291,267			
4.00%, 2/15/30	2,265,000	2,023,291			
3.625%, 1/15/31 (a)	2,069,000	1,788,113			
Outfront Media Capital LLC / Outfront Media Capital Corp. 144A, 5.00%, 8/15/27	2,681,000	2,581,240			
144A, 4.25%, 1/15/29	2,038,000	1,832,315			
144A, 4.625%, 3/15/30 (a)	2,009,000	1,784,935			
144A, 7.375%, 2/15/31	1,613,000	1,684,512			
Stagwell Global LLC, 144A, 5.625%, 8/15/29	4,501,000	4,022,994			
(Cost \$35,595,315)					<u>32,823,514</u>
Internet — 1.8%					
EquipmentShare.com, Inc., 144A, 9.00%, 5/15/28	4,182,000	4,290,627			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Internet (Continued)			Media (Continued)		
Gen Digital, Inc.			144A, 11.75%, 1/31/29	\$ 8,245,000	\$ 8,623,833
144A, 5.00%, 4/15/25	\$ 4,453,000	\$ 4,412,745	144A, 6.50%, 2/1/29	7,038,000	6,142,133
144A, 6.75%, 9/30/27	3,620,000	3,641,896	144A, 5.75%, 1/15/30	9,049,000	5,329,861
144A, 7.125%, 9/30/30	2,475,000	2,530,711	144A, 4.125%, 12/1/30	4,424,000	3,297,716
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A, 5.25%, 12/1/27	2,518,000	2,438,620	144A, 4.625%, 12/1/30 (a)	9,351,000	5,209,442
144A, 3.50%, 3/1/29	3,357,000	2,992,049	144A, 3.375%, 2/15/31	4,022,000	2,842,408
Match Group Holdings II LLC			144A, 4.50%, 11/15/31	6,033,000	4,485,143
144A, 5.00%, 12/15/27	1,848,000	1,764,197	144A, 5.00%, 11/15/31	2,011,000	1,098,107
144A, 4.625%, 6/1/28	2,053,000	1,931,945	DISH DBS Corp.		
144A, 4.125%, 8/1/30	2,048,000	1,810,872	7.75%, 7/1/26	8,043,000	5,135,536
144A, 3.625%, 10/1/31	1,842,000	1,553,469	144A, 5.25%, 12/1/26	11,060,000	8,854,913
MercadoLibre, Inc.			7.375%, 7/1/28	4,018,000	1,964,340
2.375%, 1/14/26	1,370,000	1,291,233	144A, 5.75%, 12/1/28	10,054,000	6,981,246
3.125%, 1/14/31	2,534,000	2,123,337	5.125%, 6/1/29	6,032,000	2,578,680
Newfold Digital Holdings Group, Inc., 144A, 11.75%, 10/15/28	2,071,000	2,251,208	DISH Network Corp., 144A, 11.75%, 11/15/27	14,076,000	14,692,575
Rakuten Group, Inc., 144A, 11.25%, 2/15/27	7,100,000	7,560,986	Gray Television, Inc.		
Uber Technologies, Inc.			144A, 5.875%, 7/15/26	2,713,000	2,577,350
144A, 8.00%, 11/1/26	5,974,000	6,083,868	144A, 7.00%, 5/15/27 (a)	3,004,000	2,718,290
144A, 7.50%, 9/15/27	4,906,000	5,022,778	144A, 4.75%, 10/15/30	3,217,000	2,076,235
144A, 6.25%, 1/15/28	2,018,000	2,022,419	iHeartCommunications, Inc.		
144A, 4.50%, 8/15/29	5,883,000	5,519,452	6.375%, 5/1/26 (a)	3,227,587	2,751,518
Ziff Davis, Inc., 144A, 4.625%, 10/15/30	1,852,000	1,662,465	8.375%, 5/1/27	3,686,151	2,216,059
(Cost \$62,044,372)		60,904,877	144A, 5.25%, 8/15/27 (a)	3,016,000	2,239,199
			144A, 4.75%, 1/15/28	1,998,000	1,440,618
			McGraw-Hill Education, Inc.		
			144A, 5.75%, 8/1/28	3,332,000	3,098,677
			144A, 8.00%, 8/1/29	2,570,000	2,347,489
			News Corp.		
			144A, 3.875%, 5/15/29	3,997,000	3,615,881
			144A, 5.125%, 2/15/32	2,148,000	2,003,085
Media — 9.3%			Nexstar Media, Inc.		
Altice Financing SA			144A, 5.625%, 7/15/27	6,925,000	6,570,159
144A, 5.00%, 1/15/28	4,881,000	4,323,351	144A, 4.75%, 11/1/28 (a)	4,022,000	3,576,023
144A, 5.75%, 8/15/29	8,245,000	7,110,039	Radiate Holdco LLC / Radiate Finance, Inc.		
AMC Networks, Inc.			144A, 4.50%, 9/15/26 (a)	3,574,000	2,818,252
4.75%, 8/1/25	3,098,000	2,957,364	144A, 6.50%, 9/15/28	4,022,000	1,940,112
4.25%, 2/15/29 (a)	4,022,000	2,607,161	Sinclair Television Group, Inc.		
Cable One, Inc., 144A, 4.00%, 11/15/30 (a)	2,643,000	1,999,430	144A, 5.50%, 3/1/30 (a)	1,952,000	1,418,187
CCO Holdings LLC / CCO Holdings			144A, 4.125%, 12/1/30	3,018,000	2,208,044
Capital Corp. 144A, 5.50%, 5/1/26	3,016,000	2,965,905	Sirius XM Radio, Inc.		
144A, 5.125%, 5/1/27	13,071,000	12,370,001	144A, 3.125%, 9/1/26	4,022,000	3,754,235
144A, 5.00%, 2/1/28	10,130,000	9,357,501	144A, 5.00%, 8/1/27	6,180,000	5,894,653
144A, 5.375%, 6/1/29	5,911,000	5,351,599	144A, 4.00%, 7/15/28	8,044,000	7,255,171
144A, 6.375%, 9/1/29	6,033,000	5,672,388	144A, 5.50%, 7/1/29	5,067,000	4,796,574
144A, 4.75%, 3/1/30	12,265,000	10,445,119	144A, 4.125%, 7/1/30	5,888,000	5,071,469
144A, 4.50%, 8/15/30	11,056,000	9,181,013	144A, 3.875%, 9/1/31	6,033,000	4,992,826
144A, 4.25%, 2/1/31	12,065,000	9,715,190	TEGNA, Inc.		
144A, 7.375%, 3/1/31 (a)	4,424,000	4,289,305	144A, 4.75%, 3/15/26	2,154,000	2,083,543
144A, 4.75%, 2/1/32	4,826,000	3,898,925	4.625%, 3/15/28	3,903,000	3,518,750
4.50%, 5/1/32	11,638,000	9,205,362	5.00%, 9/15/29	4,424,000	3,897,632
144A, 4.50%, 6/1/33	7,036,000	5,419,775	Univision Communications, Inc.		
144A, 4.25%, 1/15/34	8,044,000	6,022,083	144A, 6.625%, 6/1/27	6,033,000	5,852,870
CSC Holdings LLC			144A, 8.00%, 8/15/28	5,793,000	5,828,917
144A, 5.50%, 4/15/27	5,371,000	4,824,222	144A, 4.50%, 5/1/29	4,223,000	3,706,927
144A, 5.375%, 2/1/28	3,996,000	3,487,169	144A, 7.375%, 6/30/30 (a)	3,684,000	3,561,675
144A, 7.50%, 4/1/28	4,206,000	2,994,672			
144A, 11.25%, 5/15/28	3,991,000	4,121,745			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Media (Continued)			Telecommunications (Continued)		
Videotron Ltd.			Lumen Technologies, Inc.		
144A, 5.125%, 4/15/27	\$ 2,413,500	\$ 2,367,010	144A, 5.125%, 12/15/26	\$ 1,612,000	\$ 1,078,313
144A, 3.625%, 6/15/29 (a)	1,952,000	1,755,121	144A, 4.00%, 2/15/27 (a)	4,996,000	3,027,726
VTR Finance NV, 144A, 6.375%, 7/15/28	1,943,000	851,466	144A, 4.50%, 1/15/29	1,695,000	535,535
Ziggo Bond Co. BV			Millicom International Cellular SA		
144A, 6.00%, 1/15/27	2,514,000	2,458,496	144A, 5.125%, 1/15/28	1,751,400	1,671,020
144A, 5.125%, 2/28/30	2,072,000	1,774,522	144A, 6.25%, 3/25/29	2,428,200	2,359,907
Ziggo BV, 144A, 4.875%, 1/15/30	3,986,000	3,554,700	144A, 4.50%, 4/27/31	3,194,000	2,758,818
(Cost \$378,896,437)		<u>324,146,987</u>	Sable International Finance Ltd., 144A, 5.75%, 9/7/27	2,039,000	1,956,951
Telecommunications — 4.5%			Viasat, Inc.		
Altice France Holding SA			144A, 5.625%, 9/15/25	2,828,000	2,747,501
144A, 10.50%, 5/15/27	6,282,000	4,110,246	144A, 5.625%, 4/15/27	2,440,000	2,293,075
144A, 6.00%, 2/15/28	4,422,000	2,237,052	144A, 6.50%, 7/15/28	1,609,000	1,193,717
Altice France SA			144A, 7.50%, 5/30/31	2,950,000	2,076,063
144A, 8.125%, 2/1/27	7,038,000	6,474,711	Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	5,630,000	5,262,351
144A, 5.50%, 1/15/28	4,424,000	3,614,545	Zayo Group Holdings, Inc.		
144A, 5.125%, 1/15/29	1,922,000	1,454,794	144A, 4.00%, 3/1/27 (a)	5,942,000	4,953,667
144A, 5.125%, 7/15/29	10,054,000	7,604,493	144A, 6.125%, 3/1/28	4,344,000	3,306,138
144A, 5.50%, 10/15/29	8,044,000	6,100,603	(Cost \$188,923,452)		<u>158,387,081</u>
C&W Senior Financing DAC, 144A, 6.875%, 9/15/27	4,907,000	4,630,024	Consumer, Cyclical — 19.6%		
CommScope Technologies LLC			Airlines — 1.2%		
144A, 6.00%, 6/15/25 (a)	5,126,000	4,182,713	Air Canada, 144A, 3.875%, 8/15/26	4,826,000	4,576,155
144A, 5.00%, 3/15/27 (a)	3,016,000	1,082,654	American Airlines Group, Inc., 144A, 3.75%, 3/1/25	1,959,000	1,915,571
CommScope, Inc.			American Airlines, Inc.		
144A, 6.00%, 3/1/26 (a)	6,033,000	5,436,909	144A, 7.25%, 2/15/28 (a)	3,114,000	3,142,751
144A, 8.25%, 3/1/27 (a)	3,487,000	1,530,584	144A, 8.50%, 5/15/29	3,972,000	4,178,079
144A, 7.125%, 7/1/28 (a)	2,580,000	1,034,670	Delta Air Lines, Inc.		
144A, 4.75%, 9/1/29 (a)	5,027,000	3,448,648	7.375%, 1/15/26	3,389,000	3,498,549
Consolidated Communications, Inc.			4.375%, 4/19/28 (a)	1,688,000	1,620,176
144A, 5.00%, 10/1/28	1,609,000	1,330,345	3.75%, 10/28/29 (a)	1,699,000	1,546,217
144A, 6.50%, 10/1/28	3,016,000	2,593,760	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	4,836,858	4,570,783
Frontier Communications Holdings LLC			Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.		
144A, 5.875%, 10/15/27	4,754,000	4,598,550	144A, 8.00%, 9/20/25 (a)	2,414,868	1,748,678
144A, 5.00%, 5/1/28	6,195,000	5,739,724	144A, 8.00%, 9/20/25	2,050,366	1,484,732
144A, 6.75%, 5/1/29	4,022,000	3,615,709	United Airlines, Inc.		
5.875%, 11/1/29	3,055,189	2,619,992	144A, 4.375%, 4/15/26	8,044,000	7,750,753
144A, 6.00%, 1/15/30 (a)	3,970,000	3,398,853	144A, 4.625%, 4/15/29	7,769,000	7,173,777
144A, 8.75%, 5/15/30	4,826,000	4,927,324	(Cost \$45,977,057)		<u>43,206,221</u>
144A, 8.625%, 3/15/31	3,016,000	3,058,504	Apparel — 0.2%		
Hughes Satellite Systems Corp.			Hanesbrands, Inc.		
5.25%, 8/1/26	3,016,000	2,579,751	144A, 4.875%, 5/15/26	3,620,000	3,497,511
6.625%, 8/1/26 (a)	3,015,500	1,990,230	144A, 9.00%, 2/15/31 (a)	2,490,000	2,498,105
Iliad Holding SASU			Levi Strauss & Co., 144A, 3.50%, 3/1/31 (a)	1,998,000	1,733,195
144A, 6.50%, 10/15/26	4,826,000	4,774,823	(Cost \$7,871,571)		<u>7,728,811</u>
144A, 7.00%, 10/15/28	3,436,000	3,402,434	Auto Manufacturers — 0.4%		
Intelsat Jackson Holdings SA, 144A, 6.50%, 3/15/30	12,065,000	11,255,225	Allison Transmission, Inc.		
Level 3 Financing, Inc.			144A, 4.75%, 10/1/27	1,622,000	1,556,821
144A, 3.40%, 3/1/27 (a)	2,983,000	2,416,319	144A, 5.875%, 6/1/29	2,067,000	2,037,843
144A, 4.625%, 9/15/27	4,022,000	2,493,640			
144A, 4.25%, 7/1/28	4,826,000	2,316,480			
144A, 3.625%, 1/15/29	3,378,000	1,452,540			
144A, 3.875%, 11/15/29 (a)	3,016,000	1,779,440			
144A, 10.50%, 5/15/30 (a)	3,767,000	3,880,010			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Auto Manufacturers (Continued)			Entertainment (Continued)		
144A, 3.75%, 1/30/31	\$ 3,878,000	\$ 3,354,219	Caesars Entertainment, Inc.		
Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	4,986,000	5,059,987	144A, 6.25%, 7/1/25	\$ 2,471,000	\$ 2,472,663
(Cost \$12,505,961)		12,008,870	144A, 8.125%, 7/1/27	6,723,000	6,907,553
			144A, 4.625%, 10/15/29 (a)	4,876,000	4,454,815
			144A, 7.00%, 2/15/30	8,420,000	8,632,597
			144A, 6.50%, 2/15/32	5,700,000	5,746,215
			Cedar Fair LP, 5.25%, 7/15/29	2,085,000	1,970,754
Auto Parts & Equipment — 1.9%			Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 144A, 5.50%, 5/1/25	4,216,000	4,205,407
Adient Global Holdings Ltd.			5.375%, 4/15/27 (a)	2,011,000	1,991,069
144A, 4.875%, 8/15/26	3,195,000	3,099,985	Churchill Downs, Inc.		
144A, 7.00%, 4/15/28 (a)	2,023,000	2,064,609	144A, 5.50%, 4/1/27	2,413,000	2,371,769
144A, 8.25%, 4/15/31 (a)	2,067,000	2,177,977	144A, 4.75%, 1/15/28	2,847,000	2,695,435
American Axle & Manufacturing, Inc.			144A, 5.75%, 4/1/30	4,971,000	4,779,521
6.50%, 4/1/27	2,011,000	1,987,957	144A, 6.75%, 5/1/31	2,315,000	2,319,273
6.875%, 7/1/28	1,545,000	1,494,339	Cinemark USA, Inc.		
5.00%, 10/1/29 (a)	2,485,000	2,157,097	144A, 5.875%, 3/15/26	1,628,000	1,605,012
Clarios Global LP, 144A, 6.75%, 5/15/25	1,798,000	1,798,307	144A, 5.25%, 7/15/28 (a)	2,958,000	2,766,514
Clarios Global LP / Clarios US Finance Co.			International Game Technology PLC		
144A, 6.25%, 5/15/26	3,591,000	3,584,330	144A, 4.125%, 4/15/26	3,016,000	2,913,330
144A, 8.50%, 5/15/27	6,582,000	6,628,449	144A, 6.25%, 1/15/27	3,092,000	3,107,170
144A, 6.75%, 5/15/28	3,152,000	3,192,850	144A, 5.25%, 1/15/29 (a)	3,097,000	2,996,066
Dana, Inc.			Light & Wonder International, Inc.		
5.375%, 11/15/27	1,620,000	1,565,428	144A, 7.00%, 5/15/28	2,815,000	2,830,069
5.625%, 6/15/28	1,624,000	1,573,993	144A, 7.25%, 11/15/29	2,011,000	2,059,709
4.25%, 9/1/30	1,679,000	1,449,804	144A, 7.50%, 9/1/31	2,264,000	2,360,342
Goodyear Tire & Rubber Co.			Live Nation Entertainment, Inc.		
9.50%, 5/31/25	3,220,000	3,255,211	144A, 6.50%, 5/15/27	4,826,000	4,871,471
5.00%, 5/31/26	3,620,000	3,528,977	144A, 4.75%, 10/15/27	3,847,000	3,686,542
4.875%, 3/15/27 (a)	2,918,000	2,803,385	144A, 3.75%, 1/15/28	2,107,000	1,944,550
5.00%, 7/15/29 (a)	3,149,000	2,901,996	Merlin Entertainments Group US Holdings, Inc., 144A, 7.375%, 2/15/31 ..	2,000,000	2,002,484
5.25%, 4/30/31 (a)	2,248,000	2,038,314	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	4,726,000	4,460,186
5.25%, 7/15/31 (a)	2,465,000	2,227,017	Penn Entertainment, Inc.		
5.625%, 4/30/33	1,810,000	1,620,355	144A, 5.625%, 1/15/27	1,602,000	1,532,914
Tenneco, Inc., 144A, 8.00%, 11/17/28	7,642,000	6,971,147	144A, 4.125%, 7/1/29 (a)	1,660,000	1,395,778
ZF North America Capital, Inc.			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A, 4.75%, 4/29/25	4,333,000	4,271,252	144A, 5.625%, 9/1/29 (a)	3,016,000	2,174,642
144A, 6.875%, 4/14/28	2,413,000	2,465,560	144A, 5.875%, 9/1/31 (a)	2,956,000	2,097,415
144A, 7.125%, 4/14/30	2,470,000	2,575,405	Six Flags Entertainment Corp.		
(Cost \$68,941,088)		67,433,744	144A, 5.50%, 4/15/27 (a)	2,008,000	1,966,926
			144A, 7.25%, 5/15/31 (a)	3,217,000	3,239,905
			Vail Resorts, Inc., 144A, 6.25%, 5/15/25	2,397,000	2,407,151
Distribution/Wholesale — 0.4%			WMG Acquisition Corp.		
American Builders & Contractors Supply Co., Inc.			144A, 3.75%, 12/1/29	2,218,000	1,966,072
144A, 4.00%, 1/15/28	2,887,000	2,699,805	144A, 3.875%, 7/15/30	2,208,000	1,950,293
144A, 3.875%, 11/15/29	1,627,000	1,454,506	144A, 3.00%, 2/15/31 (a)	3,032,000	2,534,665
H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	5,027,000	4,540,954	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
Ritchie Bros Holdings, Inc.			144A, 5.125%, 10/1/29	3,087,000	2,914,188
144A, 6.75%, 3/15/28	2,212,000	2,266,636	144A, 7.125%, 2/15/31	3,923,000	4,053,668
144A, 7.75%, 3/15/31	3,301,000	3,474,303	(Cost \$124,019,732)		118,738,131
(Cost \$15,145,241)		14,436,204			
Entertainment — 3.4%					
AMC Entertainment Holdings, Inc., 144A, 7.50%, 2/15/29 (a)	3,861,000	2,672,897			
Banijay Entertainment SASU, 144A, 8.125%, 5/1/29	1,624,000	1,681,101			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Food Service — 0.3%			Leisure Time (Continued)		
Aramark Services, Inc.			144A, 8.375%, 2/1/28	\$ 2,418,000	\$ 2,540,070
144A, 5.00%, 4/1/25	\$ 2,189,000	\$ 2,176,895	144A, 8.125%, 1/15/29	3,205,000	3,374,503
144A, 5.00%, 2/1/28	4,846,000	4,649,029	144A, 7.75%, 2/15/29 (a)	2,413,000	2,475,366
TKC Holdings, Inc.			Royal Caribbean Cruises Ltd.		
144A, 6.875%, 5/15/28	1,832,000	1,716,859	144A, 4.25%, 7/1/26	2,623,000	2,528,676
144A, 10.50%, 5/15/29	2,715,000	2,467,655	144A, 5.50%, 8/31/26	4,022,000	3,979,864
(Cost \$11,618,712)		<u>11,010,438</u>	144A, 5.375%, 7/15/27	4,101,000	4,026,481
Home Builders — 0.5%			144A, 11.625%, 8/15/27	5,596,000	6,057,187
Ashton Woods USA LLC / Ashton			3.70%, 3/15/28	2,056,000	1,899,292
Woods Finance Co., 144A,			144A, 5.50%, 4/1/28	5,771,000	5,684,724
4.625%, 4/1/30	1,672,000	1,505,204	144A, 9.25%, 1/15/29	4,197,000	4,517,764
Brookfield Residential Properties, Inc. /			144A, 7.25%, 1/15/30	2,918,000	3,036,077
Brookfield Residential US LLC			Viking Cruises Ltd. 144A,		
144A, 6.25%, 9/15/27	2,423,000	2,349,770	5.875%, 9/15/27	3,339,000	3,266,611
144A, 4.875%, 2/15/30	1,954,000	1,737,634	144A, 7.00%, 2/15/29	2,068,000	2,069,037
Mattamy Group Corp.			144A, 9.125%, 7/15/31	2,896,000	3,137,146
144A, 5.25%, 12/15/27	2,088,000	2,015,430	(Cost \$113,037,790)		<u>112,441,825</u>
144A, 4.625%, 3/1/30	2,443,000	2,195,433	Lodging — 2.5%		
Taylor Morrison Communities, Inc.			Boyd Gaming Corp.		
144A, 5.875%, 6/15/27	2,053,000	2,043,827	4.75%, 12/1/27	4,126,000	3,971,148
144A, 5.75%, 1/15/28	1,858,000	1,822,487	144A, 4.75%, 6/15/31	3,662,000	3,330,021
144A, 5.125%, 8/1/30	1,894,000	1,789,617	Hilton Domestic Operating Co., Inc.		
(Cost \$16,572,166)		<u>15,459,402</u>	144A, 5.375%, 5/1/25	2,184,000	2,178,937
Home Furnishings — 0.2%			144A, 5.75%, 5/1/28	2,011,000	2,007,123
Tempur Sealy International, Inc.			144A, 3.75%, 5/1/29	3,272,000	2,974,516
144A, 4.00%, 4/15/29	3,321,000	2,979,928	4.875%, 1/15/30	4,187,000	3,984,058
144A, 3.875%, 10/15/31	3,071,000	2,557,504	144A, 4.00%, 5/1/31	4,471,000	3,976,564
(Cost \$6,229,045)		<u>5,537,432</u>	144A, 3.625%, 2/15/32	5,750,000	4,917,027
Housewares — 0.5%			Hilton Grand Vacations Borrower		
Newell Brands, Inc.			Escrow LLC / Hilton Grand Vacations		
4.875%, 6/1/25	2,011,000	1,970,635	Borrower Esc		
5.20%, 4/1/26	7,983,000	7,760,284	144A, 5.00%, 6/1/29	3,524,000	3,268,106
6.375%, 9/15/27 (a)	2,163,000	2,102,071	144A, 4.875%, 7/1/31	1,845,000	1,629,756
6.625%, 9/15/29 (a)	2,011,000	1,928,734	144A, 6.625%, 1/15/32	3,747,000	3,749,556
Scotts Miracle-Gro Co.			Marriott Ownership Resorts, Inc., 144A,		
4.50%, 10/15/29	1,670,000	1,483,828	4.50%, 6/15/29 (a)	2,001,000	1,816,828
4.00%, 4/1/31	1,910,000	1,621,991	Melco Resorts Finance Ltd.		
4.375%, 2/1/32	1,655,000	1,385,566	144A, 4.875%, 6/6/25	4,022,000	3,935,245
(Cost \$19,556,874)		<u>18,253,109</u>	144A, 5.25%, 4/26/26	2,011,000	1,932,183
Leisure Time — 3.2%			144A, 5.625%, 7/17/27	2,413,000	2,289,502
Carnival Corp.			144A, 5.75%, 7/21/28	3,527,000	3,315,077
144A, 7.625%, 3/1/26 (a)	5,582,000	5,658,698	144A, 5.375%, 12/4/29	4,584,000	4,128,612
144A, 5.75%, 3/1/27	11,153,000	11,022,500	MGM Resorts International		
144A, 4.00%, 8/1/28	9,353,000	8,634,636	6.75%, 5/1/25	3,189,000	3,195,480
144A, 6.00%, 5/1/29 (a)	8,044,000	7,865,729	5.75%, 6/15/25	2,715,000	2,712,897
144A, 7.00%, 8/15/29	2,044,000	2,121,729	4.625%, 9/1/26	1,624,000	1,575,846
144A, 10.50%, 6/1/30	4,022,000	4,391,369	5.50%, 4/15/27	2,782,000	2,727,308
Carnival Holdings Bermuda Ltd., 144A,			4.75%, 10/15/28 (a)	3,084,000	2,897,390
10.375%, 5/1/28	8,164,000	8,912,018	Station Casinos LLC		
Life Time, Inc.			144A, 4.50%, 2/15/28	2,841,000	2,651,113
144A, 5.75%, 1/15/26	3,817,000	3,788,744	144A, 4.625%, 12/1/31	1,908,000	1,698,053
144A, 8.00%, 4/15/26 (a)	1,855,000	1,873,606	Studio City Finance Ltd.		
NCL Corp. Ltd.			144A, 6.50%, 1/15/28	2,074,000	1,968,693
144A, 5.875%, 3/15/26	5,731,000	5,602,053	144A, 5.00%, 1/15/29	4,352,000	3,799,146
144A, 5.875%, 2/15/27	4,022,000	3,977,945	Travel + Leisure Co.		
			144A, 6.625%, 7/31/26	2,582,000	2,611,551
			6.00%, 4/1/27	1,907,000	1,901,644
			144A, 4.50%, 12/1/29	2,456,000	2,251,108

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Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Lodging (Continued)			Retail (Continued)		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Murphy Oil USA, Inc.		
144A, 5.50%, 3/1/25	\$ 25,000	\$ 25,009	4.75%, 9/15/29	\$ 2,058,000	\$ 1,920,855
144A, 5.25%, 5/15/27 (a)	3,715,000	3,639,238	144A, 3.75%, 2/15/31	1,904,000	1,626,532
(Cost \$91,642,095)		<u>87,058,735</u>	NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/1/26	4,396,000	4,315,766
Retail — 4.9%			Nordstrom, Inc.		
1011778 BC ULC / New Red Finance, Inc.			4.375%, 4/1/30 (a)	2,011,000	1,779,132
144A, 5.75%, 4/15/25	2,003,000	1,997,350	4.25%, 8/1/31	1,770,000	1,491,464
144A, 3.875%, 1/15/28	6,234,000	5,821,152	Penske Automotive Group, Inc.		
144A, 4.375%, 1/15/28	2,997,000	2,815,889	3.50%, 9/1/25	2,212,000	2,148,067
144A, 3.50%, 2/15/29 (a)	3,094,000	2,792,331	3.75%, 6/15/29	2,018,000	1,789,305
144A, 4.00%, 10/15/30	11,663,000	10,254,505	PetSmart, Inc. / PetSmart Finance Corp.		
Advance Auto Parts, Inc.,			144A, 4.75%, 2/15/28	4,826,000	4,529,418
3.90%, 4/15/30	2,000,000	1,787,530	144A, 7.75%, 2/15/29	4,734,000	4,681,792
Asbury Automotive Group, Inc.			QVC, Inc.		
4.50%, 3/1/28	1,535,000	1,432,899	4.75%, 2/15/27 (a)	2,298,000	2,073,408
144A, 4.625%, 11/15/29 (a)	3,252,000	2,965,041	4.375%, 9/1/28	1,982,000	1,627,799
4.75%, 3/1/30	1,927,000	1,755,699	Sonic Automotive, Inc.		
144A, 5.00%, 2/15/32	2,319,000	2,061,309	144A, 4.625%, 11/15/29 (a)	2,693,000	2,379,426
Bath & Body Works, Inc.			144A, 4.875%, 11/15/31 (a)	1,943,000	1,671,602
5.25%, 2/1/28	1,939,000	1,884,424	SRS Distribution, Inc.		
7.50%, 6/15/29 (a)	2,131,000	2,202,090	144A, 4.625%, 7/1/28	2,683,000	2,505,493
144A, 6.625%, 10/1/30	3,802,000	3,826,964	144A, 6.125%, 7/1/29	1,792,000	1,672,581
Beacon Roofing Supply, Inc., 144A,			144A, 6.00%, 12/1/29	3,396,000	3,164,648
6.50%, 8/1/30	2,473,000	2,488,380	Staples, Inc.		
eG Global Finance PLC, 144A,			144A, 7.50%, 4/15/26	8,044,000	7,741,663
12.00%, 11/30/28	4,424,000	4,676,168	144A, 10.75%, 4/15/27	3,819,000	3,498,930
Ferrellgas LP / Ferrellgas Finance Corp.			Suburban Propane Partners LP/ Suburban Energy Finance Corp., 144A,		
144A, 5.375%, 4/1/26	2,614,000	2,589,860	5.00%, 6/1/31	2,691,000	2,419,979
144A, 5.875%, 4/1/29	3,438,000	3,267,145	Walgreens Boots Alliance, Inc.		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			3.45%, 6/1/26	5,821,000	5,554,305
144A, 4.625%, 1/15/29	4,114,000	3,737,528	3.20%, 4/15/30 (a)	2,098,000	1,812,926
144A, 6.75%, 1/15/30	5,027,000	4,444,844	Yum! Brands, Inc. 144A,		
FirstCash, Inc.			4.75%, 1/15/30	3,191,000	3,030,094
144A, 4.625%, 9/1/28	2,148,000	1,989,459	3.625%, 3/15/31	4,033,000	3,550,064
144A, 5.625%, 1/1/30	2,269,000	2,152,173	4.625%, 1/31/32	4,511,000	4,145,180
144A, 6.875%, 3/1/32	1,800,000	1,784,463	5.375%, 4/1/32	4,112,000	3,952,208
Gap, Inc.			(Cost \$181,486,731)		<u>170,179,074</u>
144A, 3.625%, 10/1/29	3,016,000	2,551,110	Consumer, Non-cyclical — 16.7%		
144A, 3.875%, 10/1/31	3,009,000	2,430,741	Agriculture — 0.3%		
Kohl's Corp.,			Darling Ingredients, Inc.		
4.625%, 5/1/31	2,057,000	1,622,335	144A, 5.25%, 4/15/27	2,011,000	1,974,655
LBM Acquisition LLC, 144A,			144A, 6.00%, 6/15/30	4,139,000	4,081,463
6.25%, 1/15/29	2,920,000	2,633,749	Vector Group Ltd.		
Lithia Motors, Inc.			144A, 10.50%, 11/1/26	2,801,000	2,820,999
144A, 4.625%, 12/15/27	1,649,000	1,572,588	144A, 5.75%, 2/1/29	3,519,000	3,227,547
144A, 3.875%, 6/1/29 (a)	3,198,000	2,857,157	(Cost \$12,485,903)		<u>12,104,664</u>
144A, 4.375%, 1/15/31	2,100,000	1,864,970	Beverages — 0.1%		
Macy's Retail Holdings LLC			Primo Water Holdings, Inc., 144A,		
144A, 5.875%, 4/1/29 (a)	2,074,000	1,999,409	4.375%, 4/30/29		
144A, 5.875%, 3/15/30	1,709,000	1,603,973	(Cost \$3,008,553)	3,067,000	2,785,005
144A, 6.125%, 3/15/32	1,707,000	1,590,455	Commercial Services — 4.3%		
Michaels Cos., Inc.			ADT Security Corp., 144A,		
144A, 5.25%, 5/1/28	3,419,000	2,658,813	4.125%, 8/1/29 (a)	3,850,000	3,483,191
144A, 7.875%, 5/1/29	4,612,000	2,983,934			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Commercial Services (Continued)			Commercial Services (Continued)		
Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	\$ 2,272,000	\$ 2,249,166	United Rentals North America, Inc. 5.50%, 5/15/27	\$ 1,919,000	\$ 1,908,265
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	1,810,000	1,818,897	3.875%, 11/15/27	3,006,000	2,833,716
Allied Universal Holdco LLC, 144A, 7.875%, 2/15/31	3,800,000	3,778,452	4.875%, 1/15/28 (a)	6,452,000	6,234,634
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A, 6.625%, 7/15/26 (a)	4,652,000	4,641,702	5.25%, 1/15/30	3,094,000	2,998,517
144A, 9.75%, 7/15/27	4,223,000	4,212,915	4.00%, 7/15/30	3,109,000	2,817,123
144A, 6.00%, 6/1/29 (a)	3,861,000	3,201,000	3.875%, 2/15/31	4,400,000	3,892,526
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	4,929,000	4,388,587	3.75%, 1/15/32	3,099,000	2,684,851
APX Group, Inc. 144A, 6.75%, 2/15/27	2,398,000	2,403,539	Valvoline, Inc. 144A, 4.25%, 2/15/30 (a)	2,262,000	2,249,821
144A, 5.75%, 7/15/29	3,347,000	3,186,414	144A, 3.625%, 6/15/31	2,226,000	1,883,424
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A, 5.75%, 7/15/27	1,250,000	1,192,306	Wand NewCo 3, Inc., 144A, 7.625%, 1/30/32	5,000,000	5,141,725
144A, 4.75%, 4/1/28 (a)	2,106,000	1,910,344	Williams Scotsman, Inc. 144A, 6.125%, 6/15/25	2,285,000	2,282,932
144A, 5.375%, 3/1/29	2,415,000	2,201,404	144A, 4.625%, 8/15/28	2,079,000	1,954,374
144A, 8.00%, 2/15/31	2,011,000	1,943,784	144A, 7.375%, 10/1/31	2,062,000	2,140,305
Block, Inc. 2.75%, 6/1/26	4,022,000	3,756,287	(Cost \$157,535,371)		148,596,919
3.50%, 6/1/31 (a)	4,142,000	3,537,324	Cosmetics/Personal Care — 0.3%		
Brink's Co. 144A, 5.50%, 7/15/25	1,609,000	1,601,562	Coty, Inc., 144A, 5.00%, 4/15/26	2,212,000	2,169,850
144A, 4.625%, 10/15/27	2,291,000	2,167,280	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 144A, 6.625%, 7/15/30	3,194,000	3,248,282
Garda World Security Corp. 144A, 4.625%, 2/15/27	2,303,000	2,202,092	Edgewell Personal Care Co. 144A, 5.50%, 6/1/28	3,022,000	2,953,068
144A, 9.50%, 11/1/27	2,431,000	2,442,545	144A, 4.125%, 4/1/29	2,048,000	1,868,186
144A, 7.75%, 2/15/28	1,607,000	1,633,593	(Cost \$10,477,796)		10,239,386
144A, 6.00%, 6/1/29	2,073,000	1,816,386	Food — 2.5%		
Herc Holdings, Inc., 144A, 5.50%, 7/15/27	4,826,000	4,728,788	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A, 3.25%, 3/15/26	3,029,000	2,880,823
Hertz Corp. 144A, 4.625%, 12/1/26	2,011,000	1,782,249	144A, 7.50%, 3/15/26	2,690,000	2,740,486
144A, 5.00%, 12/1/29 (a)	4,022,000	3,085,756	144A, 4.625%, 1/15/27	5,429,000	5,239,349
MPH Acquisition Holdings LLC 144A, 5.50%, 9/1/28	4,223,000	3,689,255	144A, 5.875%, 2/15/28	3,016,000	2,974,477
144A, 5.75%, 11/1/28 (a)	3,941,000	3,148,130	144A, 6.50%, 2/15/28 (a)	3,019,000	3,039,964
Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.75%, 4/15/26	5,425,000	5,388,557	144A, 3.50%, 3/15/29	5,503,000	4,908,331
144A, 3.375%, 8/31/27	4,131,000	3,786,290	144A, 4.875%, 2/15/30	3,895,000	3,659,891
144A, 6.25%, 1/15/28 (a)	5,228,500	5,162,586	B&G Foods, Inc. 5.25%, 9/15/27 (a)	2,248,000	2,092,745
Sabre GLBL, Inc. 144A, 8.625%, 6/1/27	3,431,000	3,024,273	144A, 8.00%, 9/15/28 (a)	2,361,000	2,460,889
144A, 11.25%, 12/15/27	2,263,000	2,128,634	Lamb Weston Holdings, Inc. 144A, 4.875%, 5/15/28	2,048,000	1,985,470
Service Corp. International 4.625%, 12/15/27	2,219,000	2,130,771	144A, 4.125%, 1/31/30	3,977,000	3,607,193
5.125%, 6/1/29	3,240,000	3,169,692	144A, 4.375%, 1/31/32	2,608,000	2,332,205
3.375%, 8/15/30	3,468,000	2,979,914	Performance Food Group, Inc. 144A, 5.50%, 10/15/27	4,263,000	4,179,690
4.00%, 5/15/31	3,003,000	2,641,461	144A, 4.25%, 8/1/29	4,107,000	3,731,308
Sotheby's, 144A, 7.375%, 10/15/27 (a)	3,077,000	2,959,580	Pilgrim's Pride Corp. 3.50%, 3/1/32	3,606,000	3,015,896
			6.25%, 7/1/33	4,082,000	4,130,796
			6.875%, 5/15/34	1,828,000	1,927,397
			Post Holdings, Inc. 144A, 5.75%, 3/1/27	1,844,000	1,861,666
			144A, 5.625%, 1/15/28	3,887,000	3,819,370
			144A, 5.50%, 12/15/29	4,964,000	4,753,522

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Food (Continued)			Healthcare-Services (Continued)		
144A, 4.625%, 4/15/30	\$ 5,691,000	\$ 5,182,397	IQVIA, Inc.		
144A, 4.50%, 9/15/31	4,262,000	3,797,402	144A, 5.00%, 10/15/26	\$ 4,223,000	\$ 4,132,615
144A, 6.25%, 2/15/32	3,300,000	3,321,184	144A, 5.00%, 5/15/27	4,424,000	4,312,308
Sigma Holdco BV, 144A, 7.875%, 5/15/26	1,960,000	1,874,497	144A, 6.50%, 5/15/30	1,842,000	1,869,833
US Foods, Inc.			Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/27	2,498,000	2,320,005
144A, 6.875%, 9/15/28	2,043,000	2,081,306	LifePoint Health, Inc.		
144A, 4.75%, 2/15/29	3,722,000	3,497,656	144A, 5.375%, 1/15/29	2,011,000	1,605,823
144A, 4.625%, 6/1/30	1,686,000	1,546,451	144A, 9.875%, 8/15/30	3,229,000	3,354,085
144A, 7.25%, 1/15/32	2,048,000	2,116,897	144A, 11.00%, 10/15/30	4,424,000	4,685,250
(Cost \$92,430,127)		88,759,258	ModivCare, Inc., 144A, 5.875%, 11/15/25 (a)	2,011,000	1,965,149
Healthcare-Products — 1.4%			Molina Healthcare, Inc.		
Avantor Funding, Inc.			144A, 4.375%, 6/15/28	3,372,000	3,144,375
144A, 4.625%, 7/15/28	6,420,000	6,067,468	144A, 3.875%, 11/15/30	2,663,000	2,338,410
144A, 3.875%, 11/1/29	3,038,000	2,726,168	144A, 3.875%, 5/15/32	2,895,000	2,491,955
Bausch + Lomb Escrow Corp., 144A, 8.375%, 10/1/28	5,682,000	5,944,792	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A, 9.75%, 12/1/26	5,101,000	5,104,795
Hologic, Inc.			Select Medical Corp., 144A, 6.25%, 8/15/26	4,927,000	4,919,087
144A, 4.625%, 2/1/28	1,810,000	1,736,037	Star Parent, Inc., 144A, 9.00%, 10/1/30	4,022,000	4,249,722
144A, 3.25%, 2/15/29	3,561,000	3,178,540	Tenet Healthcare Corp. 4.875%, 1/1/26	7,836,000	7,832,797
Medline Borrower LP			6.25%, 2/1/27	6,243,000	6,233,365
144A, 3.875%, 4/1/29	18,098,000	16,242,921	5.125%, 11/1/27	6,033,000	5,912,919
144A, 5.25%, 10/1/29	10,054,000	9,309,310	4.625%, 6/15/28	2,453,000	2,337,230
Teleflex, Inc.			6.125%, 10/1/28 (a)	10,054,000	9,948,584
4.625%, 11/15/27	2,067,000	1,975,928	4.25%, 6/1/29	5,414,000	4,984,090
144A, 4.25%, 6/1/28	2,073,000	1,937,536	4.375%, 1/15/30	5,715,000	5,239,764
(Cost \$49,506,106)		49,118,700	6.125%, 6/15/30	8,276,000	8,206,564
Healthcare-Services — 5.0%			144A, 6.75%, 5/15/31	5,678,000	5,734,780
Catalent Pharma Solutions, Inc.			(Cost \$186,166,714)		174,194,361
144A, 5.00%, 7/15/27	2,011,000	1,981,885	Household Products/Wares — 0.1%		
144A, 3.125%, 2/15/29	2,198,000	2,124,620	Central Garden & Pet Co.		
144A, 3.50%, 4/1/30	2,698,000	2,600,777	4.125%, 10/15/30	2,052,000	1,824,820
Charles River Laboratories International, Inc.			144A, 4.125%, 4/30/31	1,437,000	1,258,605
144A, 4.25%, 5/1/28	2,073,000	1,946,568	Spectrum Brands, Inc., 144A, 3.875%, 3/15/31 (a)	1,683,000	1,599,902
144A, 3.75%, 3/15/29	2,002,000	1,808,064	(Cost \$5,095,431)		4,683,327
144A, 4.00%, 3/15/31	2,031,000	1,792,804	Pharmaceuticals — 2.7%		
CHS/Community Health Systems, Inc.			AdaptHealth LLC		
144A, 8.00%, 3/15/26 (a)	4,488,000	4,447,495	144A, 4.625%, 8/1/29	2,084,000	1,736,941
144A, 5.625%, 3/15/27	7,641,000	6,999,964	144A, 5.125%, 3/1/30 (a)	2,468,000	2,066,321
144A, 8.00%, 12/15/27	2,751,000	2,634,275	Bausch Health Americas, Inc.		
144A, 6.875%, 4/1/28	3,040,000	1,966,285	144A, 9.25%, 4/1/26	2,421,000	2,278,760
144A, 6.00%, 1/15/29 (a)	2,590,000	2,230,081	144A, 8.50%, 1/31/27 (a)	2,584,000	1,473,366
144A, 6.875%, 4/15/29	5,005,000	3,199,742	Bausch Health Cos., Inc.		
144A, 6.125%, 4/1/30	4,936,000	3,093,342	144A, 5.50%, 11/1/25	6,653,000	6,197,636
144A, 5.25%, 5/15/30	6,172,000	4,930,523	144A, 9.00%, 12/15/25	3,380,000	3,218,875
144A, 4.75%, 2/15/31	4,247,000	3,235,683	144A, 6.125%, 2/1/27 (a)	4,051,000	2,597,704
144A, 10.875%, 1/15/32	4,022,000	4,100,634	144A, 5.75%, 8/15/27	1,981,000	1,196,191
DaVita, Inc.			144A, 5.00%, 1/30/28	1,757,000	803,817
144A, 4.625%, 6/1/30	11,060,000	9,739,292	144A, 4.875%, 6/1/28	6,435,000	3,673,993
144A, 3.75%, 2/15/31	6,033,000	4,957,784	144A, 11.00%, 9/30/28	7,135,000	4,816,125
Encompass Health Corp.					
4.50%, 2/1/28	3,302,000	3,127,568			
4.75%, 2/1/30	3,296,000	3,060,005			
4.625%, 4/1/31	1,428,000	1,293,465			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals (Continued)			Oil & Gas (Continued)		
144A, 5.00%, 2/15/29	\$ 1,818,000	\$ 803,069	Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/15/25	\$ 1,585,000	\$ 1,598,219
144A, 6.25%, 2/15/29 (a)	3,301,000	1,514,565	Chesapeake Energy Corp. 144A, 5.50%, 2/1/26	2,010,000	1,994,167
144A, 5.25%, 1/30/30	3,132,000	1,354,517	144A, 5.875%, 2/1/29	2,059,000	2,038,523
144A, 5.25%, 2/15/31	1,861,000	804,886	144A, 6.75%, 4/15/29	3,871,000	3,889,386
Cheplapharm Arzneimittel GmbH, 144A, 5.50%, 1/15/28	2,006,000	1,888,318	Civitas Resources, Inc. 144A, 5.00%, 10/15/26	1,609,000	1,560,417
Grifols SA, 144A, 4.75%, 10/15/28 (a)	2,843,000	2,370,778	144A, 8.375%, 7/1/28	5,445,000	5,704,585
Herbalife Nutrition Ltd / HLF Financing, Inc., 144A, 7.875%, 9/1/25	2,620,000	2,544,217	144A, 8.625%, 11/1/30	4,092,000	4,382,086
HLF Financing Sarl LLC / Herbalife International, Inc., 144A, 4.875%, 6/1/29	2,413,000	1,728,504	144A, 8.75%, 7/1/31	5,429,000	5,780,370
Jazz Securities DAC, 144A, 4.375%, 1/15/29	6,219,000	5,735,465	CNX Resources Corp. 144A, 6.00%, 1/15/29	2,083,000	2,003,881
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A, 4.125%, 4/30/28	8,429,000	7,721,768	144A, 7.375%, 1/15/31	2,067,000	2,085,890
144A, 5.125%, 4/30/31	8,044,000	6,900,223	144A, 7.25%, 3/1/32	1,520,000	1,515,699
Owens & Minor, Inc. 144A, 4.50%, 3/31/29 (a)	1,948,000	1,742,851	Comstock Resources, Inc. 144A, 6.75%, 3/1/29	4,922,000	4,546,766
144A, 6.625%, 4/1/30 (a)	2,312,000	2,236,351	144A, 5.875%, 1/15/30 (a)	3,934,000	3,444,729
Perrigo Finance Unlimited Co. 4.375%, 3/15/26	2,815,000	2,719,766	Crescent Energy Finance LLC 144A, 7.25%, 5/1/26	2,583,000	2,575,768
4.65%, 6/15/30	2,937,000	2,632,083	144A, 9.25%, 2/15/28	4,019,000	4,209,772
Prestige Brands, Inc. 144A, 5.125%, 1/15/28	1,643,000	1,589,603	CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	3,402,000	3,388,290
144A, 3.75%, 4/1/31	2,453,000	2,121,354	CVR Energy, Inc. 144A, 5.75%, 2/15/28	1,627,000	1,511,540
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/1/26	13,531,000	12,548,598	144A, 8.50%, 1/15/29	2,366,000	2,382,692
6.75%, 3/1/28	5,026,000	5,090,232	Energiean PLC, 144A, 6.50%, 4/30/27	1,798,000	1,644,181
(Cost \$113,944,996)		94,106,877	Kosmos Energy Ltd. 144A, 7.125%, 4/4/26	2,587,000	2,505,432
Diversified — 0.1%			144A, 7.75%, 5/1/27	1,609,000	1,530,923
Holding Companies-Diversified — 0.1%			144A, 7.50%, 3/1/28	1,798,000	1,672,985
Benteler International AG, 144A, 10.50%, 5/15/28			Leviathan Bond Ltd.144A, REGS, 6.125%, 6/30/25	2,415,429	2,370,012
(Cost \$2,068,331)	2,011,000	2,161,493	144A, REGS, 6.50%, 6/30/27	2,527,289	2,425,831
Energy — 11.7%			144A, REGS, 6.75%, 6/30/30	2,240,059	2,053,986
Energy-Alternate Sources — 0.0%			Matador Resources Co. 5.875%, 9/15/26	2,812,000	2,786,461
Sunnova Energy Corp., 144A, 11.75%, 10/1/28 (a)			144A, 6.875%, 4/15/28	2,048,000	2,081,612
(Cost \$1,432,948)	1,648,000	1,388,530	Medco Maple Tree Pte Ltd., 144A, 8.96%, 4/27/29	2,000,000	2,095,158
Oil & Gas — 5.4%			Murphy Oil Corp., 5.875%, 12/1/27	1,783,000	1,771,997
Antero Resources Corp. 144A, 7.625%, 2/1/29	1,637,000	1,687,429	Northern Oil & Gas, Inc. 144A, 8.125%, 3/1/28	2,835,000	2,873,187
144A, 5.375%, 3/1/30	2,453,000	2,340,046	144A, 8.75%, 6/15/31	1,899,000	1,986,829
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A, 7.00%, 11/1/26	2,401,000	2,401,258	Parkland Corp. 144A, 5.875%, 7/15/27	2,011,000	1,975,452
144A, 8.25%, 12/31/28	2,062,000	2,095,384	144A, 4.50%, 10/1/29	3,263,000	2,984,682
144A, 5.875%, 6/30/29	1,548,000	1,440,390	144A, 4.625%, 5/1/30	3,127,000	2,859,376
Baytex Energy Corp. 144A, 8.75%, 4/1/27	1,648,000	1,710,873	PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	3,324,000	3,235,631
144A, 8.50%, 4/30/30	3,217,000	3,347,687	144A, 7.875%, 9/15/30	2,073,000	2,125,810
Callon Petroleum Co. 144A, 8.00%, 8/1/28	2,614,000	2,732,056	Permian Resources Operating LLC 144A, 8.00%, 4/15/27	2,212,000	2,283,187
144A, 7.50%, 6/15/30	2,485,000	2,619,858	144A, 5.875%, 7/1/29	2,867,000	2,804,091
			144A, 9.875%, 7/15/31	2,063,000	2,286,743
			144A, 7.00%, 1/15/32	3,738,000	3,840,432

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Pipelines (Continued)		
Puma International Financing SA, 144A, 5.00%, 1/24/26	\$ 3,016,000	\$ 2,857,246	144A, 5.375%, 6/15/29	\$ 2,668,000	\$ 2,540,209
Range Resources Corp. 4.875%, 5/15/25	2,733,000	2,697,368	144A, 6.625%, 2/1/32	2,473,000	2,464,431
8.25%, 1/15/29	2,533,000	2,644,610	Buckeye Partners LP 144A, 4.125%, 3/1/25	2,024,000	1,980,991
144A, 4.75%, 2/15/30	2,059,000	1,914,870	3.95%, 12/1/26	2,553,000	2,416,670
Rockcliff Energy II LLC, 144A, 5.50%, 10/15/29	2,815,000	2,595,918	4.125%, 12/1/27	1,654,000	1,540,866
Sitio Royalties Operating Partnership LP / Sitio Finance Corp., 144A, 7.875%, 11/1/28	2,428,000	2,484,003	144A, 4.50%, 3/1/28	2,052,000	1,909,588
SM Energy Co. 6.75%, 9/15/26	1,686,000	1,678,014	CQP Holdco LP / BIP-V Chinook Holdco LLC 144A, 5.50%, 6/15/31	5,630,000	5,250,484
6.625%, 1/15/27	1,689,000	1,683,621	144A, 7.50%, 12/15/33 (a)	2,097,000	2,139,945
6.50%, 7/15/28	1,652,000	1,655,403	DT Midstream, Inc. 144A, 4.125%, 6/15/29	4,424,000	4,046,592
Southwestern Energy Co. 5.375%, 2/1/29	2,880,000	2,785,658	144A, 4.375%, 6/15/31	4,070,000	3,667,400
5.375%, 3/15/30	4,962,000	4,747,345	EnLink Midstream LLC 144A, 5.625%, 1/15/28	2,058,000	2,029,623
4.75%, 2/1/32	4,336,000	3,941,709	5.375%, 6/1/29	2,022,000	1,961,580
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	2,413,000	2,406,316	144A, 6.50%, 9/1/30	3,861,000	3,960,965
144A, 7.00%, 9/15/28	2,129,000	2,182,706	EnLink Midstream Partners LP 4.15%, 6/1/25	1,697,000	1,655,826
4.50%, 5/15/29	3,319,000	3,068,955	4.85%, 7/15/26	1,975,000	1,927,399
4.50%, 4/30/30	2,933,000	2,671,439	EQM Midstream Partners LP 144A, 6.00%, 7/1/25	1,609,000	1,608,066
Talos Production, Inc. 144A, 9.00%, 2/1/29	2,500,000	2,557,133	4.125%, 12/1/26	2,062,000	1,978,456
144A, 9.375%, 2/1/31	2,500,000	2,584,910	144A, 7.50%, 6/1/27	1,998,000	2,045,636
Transocean, Inc. 144A, 7.50%, 1/15/26	2,289,000	2,264,713	144A, 6.50%, 7/1/27	3,722,000	3,762,146
144A, 11.50%, 1/30/27	2,922,000	3,041,086	5.50%, 7/15/28	3,440,000	3,377,041
144A, 8.00%, 2/1/27	2,462,000	2,405,374	144A, 4.50%, 1/15/29	3,239,000	3,039,007
Tullow Oil PLC, 144A, 7.00%, 3/1/25	2,029,000	1,907,164	144A, 7.50%, 6/1/30	2,049,000	2,179,984
Vital Energy, Inc. 10.125%, 1/15/28 (a)	2,816,000	2,949,493	144A, 4.75%, 1/15/31	4,190,000	3,900,111
9.75%, 10/15/30	2,142,000	2,296,222	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, 1/15/27	3,946,000	3,977,107
(Cost \$191,524,564)		189,203,035	7.75%, 2/1/28	2,732,000	2,734,451
Oil & Gas Services — 0.6%			8.25%, 1/15/29	2,408,000	2,450,102
Archrock Partners LP / Archrock Partners Finance Corp. 144A, 6.875%, 4/1/27	2,011,000	2,002,749	8.875%, 4/15/30	2,006,000	2,081,782
144A, 6.25%, 4/1/28	3,247,000	3,168,678	Global Partners LP / GLP Finance Corp. 7.00%, 8/1/27	1,600,000	1,601,760
CGG SA, 144A, 8.75%, 4/1/27 (a)	2,034,000	1,816,697	144A, 8.25%, 1/15/32	1,810,000	1,857,652
USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 4/1/26	2,956,000	2,954,044	Hess Midstream Operations LP 144A, 5.625%, 2/15/26	3,197,000	3,154,720
6.875%, 9/1/27	3,016,000	3,003,248	144A, 5.125%, 6/15/28	2,278,000	2,190,570
Weatherford International Ltd., 144A, 8.625%, 4/30/30	6,322,000	6,559,423	144A, 4.25%, 2/15/30	2,796,000	2,548,540
(Cost \$19,838,950)		19,504,839	144A, 5.50%, 10/15/30	1,649,000	1,586,223
Pipelines — 5.7%			ITT Holdings LLC, 144A, 6.50%, 8/1/29	4,907,000	4,360,184
Antero Midstream Partners LP / Antero Midstream Finance Corp.			New Fortress Energy, Inc. 144A, 6.75%, 9/15/25	5,027,000	5,005,708
144A, 7.875%, 5/15/26	2,985,000	3,050,909	144A, 6.50%, 9/30/26 (a)	6,032,000	5,830,611
144A, 5.75%, 3/1/27	2,614,000	2,559,531	NGL Energy Operating LLC / NGL Energy Finance Corp. 144A, 8.125%, 2/15/29	3,600,000	3,636,997
144A, 5.75%, 1/15/28	2,656,000	2,606,130	144A, 8.375%, 2/15/32	5,200,000	5,286,278
			NuStar Logistics LP 5.75%, 10/1/25	2,111,000	2,093,557
			6.00%, 6/1/26	1,748,000	1,729,463
			5.625%, 4/28/27	2,533,000	2,509,253
			6.375%, 10/1/30	2,501,000	2,510,379

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
Rockies Express Pipeline LLC			Nationstar Mortgage Holdings, Inc.		
144A, 3.60%, 5/15/25	\$ 1,610,000	\$ 1,562,313	144A, 5.00%, 2/1/26	\$ 2,011,000	\$ 1,956,023
144A, 4.95%, 7/15/29	2,284,000	2,138,003	144A, 6.00%, 1/15/27	2,378,000	2,340,154
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			144A, 5.50%, 8/15/28	3,397,000	3,211,416
144A, 6.00%, 3/1/27	1,729,000	1,707,975	144A, 5.125%, 12/15/30	2,692,000	2,406,260
144A, 5.50%, 1/15/28	3,194,000	3,038,005	144A, 5.75%, 11/15/31	2,413,000	2,212,815
144A, 7.375%, 2/15/29	3,064,000	3,059,499	144A, 7.125%, 2/1/32	3,900,000	3,838,922
144A, 6.00%, 12/31/30	2,958,000	2,753,577	Navient Corp.		
144A, 6.00%, 9/1/31	1,829,000	1,676,907	6.75%, 6/25/25	2,023,000	2,036,775
Venture Global Calcasieu Pass LLC			6.75%, 6/15/26	1,956,000	1,965,811
144A, 3.875%, 8/15/29	5,152,000	4,629,143	5.00%, 3/15/27	2,648,000	2,513,530
144A, 6.25%, 1/15/30	4,101,000	4,097,545	4.875%, 3/15/28	1,966,000	1,797,091
144A, 4.125%, 8/15/31	5,086,000	4,467,717	5.50%, 3/15/29	3,049,000	2,763,150
144A, 3.875%, 11/1/33	4,923,000	4,132,880	9.375%, 7/25/30	2,033,000	2,126,910
Venture Global LNG, Inc.			11.50%, 3/15/31	2,093,000	2,292,080
144A, 8.125%, 6/1/28	9,001,000	9,151,421	NFP Corp.		
144A, 9.50%, 2/1/29	12,065,000	12,871,406	144A, 4.875%, 8/15/28	2,355,000	2,351,279
144A, 8.375%, 6/1/31	9,049,000	9,159,633	144A, 6.875%, 8/15/28	8,587,000	8,728,160
144A, 9.875%, 2/1/32	8,044,000	8,474,402	OneMain Finance Corp.		
(Cost \$205,998,391)		199,665,349	6.875%, 3/15/25	5,210,000	5,266,320
Financial — 11.7%			7.125%, 3/15/26	6,435,000	6,544,504
Banks — 0.3%			3.50%, 1/15/27	3,034,000	2,796,570
Freedom Mortgage Corp.			6.625%, 1/15/28	3,186,000	3,170,554
144A, 7.625%, 5/1/26	2,016,000	2,002,593	3.875%, 9/15/28	2,318,000	2,028,015
144A, 6.625%, 1/15/27	2,152,000	2,053,302	9.00%, 1/15/29	3,620,000	3,805,417
144A, 12.00%, 10/1/28	3,217,000	3,489,435	5.375%, 11/15/29	3,024,000	2,809,804
144A, 12.25%, 10/1/30	2,079,000	2,290,037	7.875%, 3/15/30	2,815,000	2,865,231
(Cost \$9,393,389)		9,835,367	4.00%, 9/15/30	3,276,000	2,764,064
Diversified Financial Services — 4.3%			Osaic Holdings, Inc., 144A,		
AG Issuer LLC, 144A,			10.75%, 8/1/27 (a)	1,646,000	1,711,210
6.25%, 3/1/28	2,029,000	1,965,183	PennyMac Financial Services, Inc.		
AG TTMT Escrow Issuer LLC, 144A,			144A, 5.375%, 10/15/25	2,614,000	2,574,943
8.625%, 9/30/27	2,011,000	2,071,978	144A, 4.25%, 2/15/29	2,497,000	2,254,143
Bread Financial Holdings, Inc., 144A,			144A, 7.875%, 12/15/29	3,076,000	3,151,328
9.75%, 3/15/29	3,615,000	3,702,266	144A, 5.75%, 9/15/31	1,998,000	1,838,893
Burford Capital Global Finance LLC,			PRA Group, Inc., 144A,		
144A, 9.25%, 7/1/31	2,690,000	2,827,863	8.375%, 2/1/28	1,623,000	1,587,497
Coinbase Global, Inc.			Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A, 3.375%, 10/1/28	4,120,000	3,485,236	144A, 2.875%, 10/15/26	4,625,000	4,260,203
144A, 3.625%, 10/1/31	2,937,000	2,302,260	144A, 3.625%, 3/1/29	3,038,000	2,697,705
Credit Acceptance Corp., 144A,			144A, 3.875%, 3/1/31	5,096,000	4,379,248
9.25%, 12/15/28	2,516,000	2,664,696	144A, 4.00%, 10/15/33	3,357,000	2,789,818
Curo Group Holdings Corp., 144A,			SLM Corp.		
7.50%, 8/1/28*	2,744,000	751,170	4.20%, 10/29/25	2,011,000	1,951,997
Enova International, Inc., 144A,			3.125%, 11/2/26	2,077,000	1,910,270
11.25%, 12/15/28	1,627,000	1,705,353	Synchrony Financial,		
goeasy Ltd., 144A,			7.25%, 2/2/33	3,016,000	2,934,065
9.25%, 12/1/28	2,200,000	2,336,400	United Wholesale Mortgage LLC		
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A, 5.00%, 8/15/28	3,994,000	3,597,443	144A, 5.50%, 11/15/25	3,217,000	3,164,984
LD Holdings Group LLC			144A, 5.75%, 6/15/27	2,100,000	2,039,383
144A, 6.50%, 11/1/25	2,009,000	1,861,368	144A, 5.50%, 4/15/29	2,820,000	2,635,885
144A, 6.125%, 4/1/28	2,413,000	1,972,422	(Cost \$156,743,193)		149,824,196
Macquarie Airfinance Holdings Ltd., 144A,			Insurance — 1.7%		
8.375%, 5/1/28	2,011,000	2,108,131	Acrisure LLC / Acrisure Finance, Inc.		
			144A, 10.125%, 8/1/26	1,752,000	1,823,251
			144A, 4.25%, 2/15/29	2,887,000	2,563,757
			144A, 6.00%, 8/1/29	2,091,000	1,884,222

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Insurance (Continued)			Real Estate Investment Trusts (Continued)		
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer			Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A,		
144A, 4.25%, 10/15/27	\$ 3,131,000	\$ 2,893,453	3.75%, 12/15/27	\$ 2,086,000	\$ 1,763,839
144A, 6.75%, 10/15/27	5,272,000	5,126,651	Hudson Pacific Properties LP		
144A, 6.75%, 4/15/28	5,166,000	5,135,288	3.95%, 11/1/27	1,602,000	1,385,239
144A, 5.875%, 11/1/29	1,765,000	1,617,084	4.65%, 4/1/29	2,011,000	1,677,400
144A, 7.00%, 1/15/31	3,027,000	3,017,298	3.25%, 1/15/30	1,627,000	1,223,461
AmWINS Group, Inc., 144A, 6.375%, 2/15/29	2,900,000	2,903,704	Iron Mountain, Inc.		
AssuredPartners, Inc.			144A, 4.875%, 9/15/27	3,812,000	3,660,162
144A, 5.625%, 1/15/29	2,275,000	2,095,080	144A, 5.25%, 3/15/28	3,417,000	3,296,928
144A, 7.50%, 2/15/32	1,900,000	1,868,375	144A, 5.00%, 7/15/28	2,078,000	1,969,222
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC, 144A, 7.25%, 2/15/31	3,900,000	3,908,522	144A, 7.00%, 2/15/29	4,131,000	4,197,366
HUB International Ltd.			144A, 4.875%, 9/15/29	4,101,000	3,817,551
144A, 5.625%, 12/1/29	2,273,000	2,112,290	144A, 5.25%, 7/15/30	5,191,000	4,862,359
144A, 7.25%, 6/15/30	13,110,000	13,382,268	144A, 4.50%, 2/15/31	4,292,000	3,802,026
144A, 7.375%, 1/31/32	7,500,000	7,528,448	144A, 5.625%, 7/15/32	2,480,000	2,307,737
USI, Inc., 144A, 7.50%, 1/15/32	2,637,000	2,630,408	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
(Cost \$61,302,992)		60,490,099	144A, 4.25%, 2/1/27	2,458,000	2,264,708
			144A, 4.75%, 6/15/29	2,521,000	2,265,632
Investment Companies — 0.1%			MPT Operating Partnership LP / MPT Finance Corp.		
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 144A, 9.75%, 1/15/29	2,815,000	2,945,194	5.25%, 8/1/26 (a)	2,011,000	1,793,260
(Cost \$2,885,259)			5.00%, 10/15/27 (a)	5,630,000	4,613,462
			4.625%, 8/1/29 (a)	3,620,000	2,700,954
			3.50%, 3/15/31 (a)	5,228,000	3,505,026
Real Estate — 0.7%			Necessity Retail REIT Inc/The / American Finance Operating Partner LP, 144A, 4.50%, 9/30/28	2,027,000	1,709,298
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A, 7.00%, 4/15/30	2,601,197	2,360,534	Office Properties Income Trust, 3.45%, 10/15/31	1,609,000	710,028
Cushman & Wakefield US Borrower LLC			Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A, 6.75%, 5/15/28	2,687,000	2,649,234	144A, 7.50%, 6/1/25	2,711,000	2,721,858
144A, 8.875%, 9/1/31	1,507,000	1,570,256	144A, 5.875%, 10/1/28	2,992,000	2,910,947
Howard Hughes Corp.			144A, 4.875%, 5/15/29	2,875,000	2,644,138
144A, 5.375%, 8/1/28	2,982,000	2,816,574	RHP Hotel Properties LP / RHP Finance Corp.		
144A, 4.125%, 2/1/29	2,587,000	2,299,882	4.75%, 10/15/27	2,940,500	2,810,809
144A, 4.375%, 2/1/31	2,648,000	2,259,453	144A, 7.25%, 7/15/28	1,659,000	1,700,595
Kennedy-Wilson, Inc.			144A, 4.50%, 2/15/29	2,161,000	2,010,594
4.75%, 3/1/29	2,460,000	1,995,146	RLJ Lodging Trust LP		
4.75%, 2/1/30	2,482,000	1,966,427	144A, 3.75%, 7/1/26	2,011,000	1,897,680
5.00%, 3/1/31	2,413,000	1,878,460	144A, 4.00%, 9/15/29	2,133,000	1,863,794
Realogy Group LLC / Realogy Co.-Issuer Corp.			SBA Communications Corp.		
144A, 5.75%, 1/15/29	2,317,000	1,726,165	3.875%, 2/15/27	6,200,000	5,856,103
144A, 5.25%, 4/15/30	1,839,000	1,290,247	3.125%, 2/1/29	5,725,000	5,070,544
(Cost \$25,637,401)		22,812,378	Service Properties Trust		
Real Estate Investment Trusts — 3.9%			7.50%, 9/15/25	3,217,000	3,261,485
Brandywine Operating Partnership LP, 3.95%, 11/15/27	1,813,000	1,595,756	4.75%, 10/1/26	1,749,000	1,619,799
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGS Sellco LL			4.95%, 2/15/27	1,602,000	1,472,621
144A, 5.75%, 5/15/26	3,802,000	3,670,561	5.50%, 12/15/27	1,851,000	1,744,687
144A, 4.50%, 4/1/27	2,922,000	2,572,123	3.95%, 1/15/28	1,615,000	1,367,585
Diversified Healthcare Trust			4.95%, 10/1/29	1,686,000	1,388,979
9.75%, 6/15/25	2,011,000	2,004,080	4.375%, 2/15/30	1,609,000	1,241,943
4.75%, 2/15/28	1,936,000	1,542,970	144A, 8.625%, 11/15/31	4,124,000	4,359,097
4.375%, 3/1/31	2,042,000	1,554,085			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)					
Starwood Property Trust, Inc.					
4.75%, 3/15/25	\$ 1,962,000	\$ 1,937,799			
144A, 3.625%, 7/15/26	1,609,000	1,502,331			
144A, 4.375%, 1/15/27 (a)	1,989,000	1,867,233			
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A, 6.00%, 1/15/30	2,815,000	2,058,215			
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC					
144A, 10.50%, 2/15/28	10,457,000	10,834,839			
144A, 4.75%, 4/15/28	2,278,000	1,981,955			
144A, 6.50%, 2/15/29	4,464,000	3,441,560			
Vornado Realty LP, 2.15%, 6/1/26	1,609,000	1,444,650			
(Cost \$148,157,542)		137,477,073			
Venture Capital — 0.7%					
HAT Holdings I LLC / HAT Holdings II LLC					
144A, 6.00%, 4/15/25	1,425,000	1,411,795			
144A, 3.375%, 6/15/26 (a)	4,034,000	3,777,633			
144A, 8.00%, 6/15/27 (a)	2,994,000	3,112,455			
Icahn Enterprises LP / Icahn Enterprises Finance Corp.					
6.375%, 12/15/25	3,006,000	2,981,996			
6.25%, 5/15/26	5,019,000	4,895,413			
5.25%, 5/15/27	5,738,000	5,278,271			
4.375%, 2/1/29	2,944,000	2,487,665			
(Cost \$25,125,196)		23,945,228			
Industrial — 9.3%					
Aerospace/Defense — 2.4%					
Bombardier, Inc.					
144A, 7.125%, 6/15/26	3,836,000	3,870,731			
144A, 7.875%, 4/15/27	7,278,000	7,291,835			
144A, 6.00%, 2/15/28	3,054,000	2,967,754			
144A, 7.50%, 2/1/29 (a)	3,073,000	3,119,447			
144A, 8.75%, 11/15/30	3,004,000	3,150,475			
Rolls-Royce PLC					
144A, 3.625%, 10/14/25	4,127,000	3,989,241			
144A, 5.75%, 10/15/27	3,800,000	3,785,088			
Spirit AeroSystems, Inc.					
4.60%, 6/15/28	2,828,000	2,485,557			
144A, 9.375%, 11/30/29	3,620,000	3,919,026			
144A, 9.75%, 11/15/30	4,977,000	5,338,365			
TransDigm, Inc.					
7.50%, 3/15/27	2,668,000	2,667,728			
5.50%, 11/15/27	10,921,000	10,556,060			
144A, 6.75%, 8/15/28	8,657,000	8,771,324			
4.625%, 1/15/29	4,976,000	4,567,371			
4.875%, 5/1/29	3,107,000	2,857,076			
144A, 6.875%, 12/15/30	5,950,000	6,026,815			
144A, 7.125%, 12/1/31	4,167,000	4,279,801			
Triumph Group, Inc.					
7.75%, 8/15/25	1,150,000	1,148,304			
144A, 9.00%, 3/15/28	4,806,000	5,029,883			
(Cost \$87,131,720)		85,821,881			
Building Materials — 1.2%					
Builders FirstSource, Inc.					
144A, 5.00%, 3/1/30	\$ 2,255,000	\$ 2,131,476			
144A, 4.25%, 2/1/32	5,301,000	4,663,025			
144A, 6.375%, 6/15/32	2,591,000	2,593,751			
Smyrna Ready Mix Concrete LLC					
144A, 6.00%, 11/1/28	4,503,000	4,372,499			
144A, 8.875%, 11/15/31	4,296,000	4,557,064			
Standard Industries, Inc.					
144A, 5.00%, 2/15/27	3,419,000	3,295,801			
144A, 4.75%, 1/15/28	4,055,000	3,830,484			
144A, 4.375%, 7/15/30	6,435,000	5,743,337			
144A, 3.375%, 1/15/31	4,336,000	3,597,328			
Summit Materials LLC / Summit Materials Finance Corp.					
144A, 5.25%, 1/15/29	2,868,000	2,779,121			
144A, 7.25%, 1/15/31	3,307,000	3,434,610			
(Cost \$42,918,201)		40,998,496			
Electrical Components & Equipment — 0.5%					
Energizer Holdings, Inc.					
144A, 4.75%, 6/15/28	2,481,000	2,271,052			
144A, 4.375%, 3/31/29	2,998,000	2,659,346			
WESCO Distribution, Inc.					
144A, 7.125%, 6/15/25	6,299,000	6,342,054			
144A, 7.25%, 6/15/28	5,602,000	5,729,985			
(Cost \$17,494,787)		17,002,437			
Electronics — 0.4%					
Sensata Technologies BV					
144A, 5.00%, 10/1/25	2,810,000	2,786,285			
144A, 4.00%, 4/15/29	4,043,000	3,670,489			
144A, 5.875%, 9/1/30	2,042,000	1,990,646			
Sensata Technologies, Inc.					
144A, 4.375%, 2/15/30	1,669,000	1,522,235			
144A, 3.75%, 2/15/31	3,038,000	2,600,710			
(Cost \$13,555,817)		12,570,365			
Engineering & Construction — 0.3%					
Brand Industrial Services, Inc., 144A, 10.375%, 8/1/30	5,471,000	5,824,846			
Fluor Corp., 4.25%, 9/15/28	2,453,000	2,321,335			
IHS Holding Ltd.					
144A, 5.625%, 11/29/26	2,011,000	1,767,448			
144A, 6.25%, 11/29/28	1,980,000	1,620,804			
(Cost \$11,412,318)		11,534,433			
Environmental Control — 0.9%					
Clean Harbors, Inc., 144A, 6.375%, 2/1/31	2,063,000	2,052,374			
Covanta Holding Corp., 5.00%, 9/1/30	1,654,000	1,438,443			
GFL Environmental, Inc.					
144A, 4.25%, 6/1/25	1,998,000	1,964,633			
144A, 3.75%, 8/1/25	3,027,000	2,941,782			
144A, 5.125%, 12/15/26	2,002,000	1,960,275			
144A, 4.00%, 8/1/28	2,701,000	2,478,835			
144A, 3.50%, 9/1/28	3,016,000	2,737,230			
144A, 4.75%, 6/15/29	3,087,000	2,893,095			
144A, 4.375%, 8/15/29	2,223,000	2,027,087			
144A, 6.75%, 1/15/31	4,117,000	4,216,265			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Environmental Control (Continued)			Packaging & Containers (Continued)		
Madison IAQ LLC			OI European Group BV, 144A, 4.75%, 2/15/30	\$ 1,309,000	\$ 1,206,309
144A, 4.125%, 6/30/28	\$ 2,800,000	\$ 2,553,456	Owens-Brockway Glass Container, Inc. 144A, 6.625%, 5/13/27	2,426,000	2,422,489
144A, 5.875%, 6/30/29	4,100,000	3,664,464	144A, 7.25%, 5/15/31	2,923,000	2,966,085
(Cost \$32,137,230)		<u>30,927,939</u>	Pactiv Evergreen Group Issuer, Inc. / Pactiv Evergreen Group Issuer LLC, 144A, 4.00%, 10/15/27	4,218,000	3,933,665
Machinery-Diversified — 0.4%			Sealed Air Corp. 144A, 5.50%, 9/15/25	1,809,000	1,807,281
Maxim Crane Works Holdings Capital LLC, 144A, 11.50%, 9/1/28	2,009,000	2,091,019	144A, 4.00%, 12/1/27	1,757,000	1,636,038
SPX FLOW, Inc., 144A, 8.75%, 4/1/30	2,035,000	1,996,764	144A, 6.125%, 2/1/28	3,117,000	3,110,017
Titan Acquisition Ltd. / Titan Co- Borrower LLC, 144A, 7.75%, 4/15/26	2,000,000	2,001,600	144A, 5.00%, 4/15/29	1,757,000	1,666,019
TK Elevator Holdco GmbH, 144A, 7.625%, 7/15/28	1,560,000	1,527,599	144A, 7.25%, 2/15/31	1,471,000	1,520,475
TK Elevator US Newco, Inc., 144A, 5.25%, 7/15/27	6,436,000	6,191,439	Silgan Holdings, Inc., 4.125%, 2/1/28	2,304,000	2,153,406
(Cost \$13,928,666)		<u>13,808,421</u>	(Cost \$94,878,303)		<u>89,752,495</u>
Miscellaneous Manufacturing — 0.1%			Transportation — 0.2%		
Hillenbrand, Inc. 5.75%, 6/15/25	1,725,000	1,713,791	Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/28 (a)	2,368,000	2,097,267
6.25%, 2/15/29	1,700,000	1,702,358	Seaspan Corp., 144A, 5.50%, 8/1/29	3,019,000	2,577,803
Trinity Industries, Inc., 144A, 7.75%, 7/15/28	1,602,000	1,651,789	XPO, Inc. 144A, 7.125%, 6/1/31	1,857,000	1,898,595
(Cost \$5,066,565)		<u>5,067,938</u>	144A, 7.125%, 2/1/32	2,450,000	2,492,846
Packaging & Containers — 2.6%			(Cost \$9,505,208)		<u>9,066,511</u>
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A, 6.00%, 6/15/27	2,418,000	2,376,776	Trucking & Leasing — 0.3%		
144A, 3.25%, 9/1/28	2,482,000	2,154,301	Fortress Transportation and Infrastructure Investors LLC 144A, 6.50%, 10/1/25	2,631,000	2,634,838
144A, 4.00%, 9/1/29 (a)	4,126,000	3,355,702	144A, 9.75%, 8/1/27	1,665,000	1,727,421
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A, 5.25%, 4/30/25	2,977,000	2,948,223	144A, 5.50%, 5/1/28	4,122,000	3,952,426
144A, 4.125%, 8/15/26 (a)	4,886,000	4,513,540	144A, 7.875%, 12/1/30	1,806,000	1,895,130
144A, 5.25%, 8/15/27	4,022,000	2,921,768	(Cost \$10,362,679)		<u>10,209,815</u>
144A, 5.25%, 8/15/27	3,217,000	2,336,978	Technology — 4.8%		
Ball Corp. 6.875%, 3/15/28	3,016,000	3,091,886	Computers — 1.4%		
6.00%, 6/15/29	4,022,000	4,046,522	CA Magnum Holdings, 144A, 5.375%, 10/31/26	3,900,000	3,758,391
2.875%, 8/15/30	5,334,000	4,520,905	McAfee Corp., 144A, 7.375%, 2/15/30	8,124,000	7,179,568
3.125%, 9/15/31 (a)	3,257,000	2,747,089	NCR Atleos Corp., 144A, 9.50%, 4/1/29	5,429,000	5,747,954
Berry Global, Inc., 144A, 5.625%, 7/15/27	2,214,000	2,185,199	NCR Voyix Corp. 144A, 5.00%, 10/1/28	2,642,000	2,458,524
Crown Americas LLC, 5.25%, 4/1/30	2,049,000	1,975,605	144A, 5.125%, 4/15/29	4,668,000	4,333,959
Graphic Packaging International LLC 144A, 3.50%, 3/15/28	1,832,000	1,677,304	144A, 5.25%, 10/1/30	1,810,000	1,637,100
144A, 3.75%, 2/1/30	1,415,000	1,260,715	Presidio Holdings, Inc. 144A, 4.875%, 2/1/27	2,111,000	2,030,727
LABL, Inc. 144A, 6.75%, 7/15/26	2,815,000	2,732,413	144A, 8.25%, 2/1/28	2,212,000	2,182,911
144A, 10.50%, 7/15/27 (a)	2,710,000	2,634,111	Seagate HDD Cayman 4.875%, 6/1/27	2,079,000	2,015,339
144A, 5.875%, 11/1/28	1,981,000	1,778,143	4.091%, 6/1/29	2,031,000	1,855,287
144A, 8.25%, 11/1/29	1,888,000	1,598,900	144A, 8.25%, 12/15/29	2,068,000	2,217,614
Mauser Packaging Solutions Holding Co. 144A, 7.875%, 8/15/26	11,060,000	11,214,199	144A, 8.50%, 7/15/31 (a)	2,038,000	2,205,223
144A, 9.25%, 4/15/27 (a)	5,403,000	5,260,432	9.625%, 12/1/32	2,868,495	3,244,268
			Western Digital Corp., 4.75%, 2/15/26	9,267,000	9,065,762
			(Cost \$51,379,605)		<u>49,932,627</u>

DBX ETF Trust

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 29, 2024 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
CASH EQUIVALENTS — 1.7%		
DWS Government Money Market Series “Institutional Shares”, 5.28% (b) (Cost \$57,656,658)	57,656,658	\$ 57,656,658
TOTAL INVESTMENTS — 105.9%		
(Cost \$3,924,733,709)		\$3,697,581,367
Other assets and liabilities, net — (5.9%)		(206,122,074)
NET ASSETS — 100.0%		<u>\$3,491,459,293</u>

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

<u>Value (\$) at 8/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/29/2024</u>	<u>Value (\$) at 2/29/2024</u>
SECURITIES LENDING COLLATERAL — 6.6%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c)	—	230,680,677(d)	—	—	504,162	—	230,680,677	230,680,677
CASH EQUIVALENTS — 1.7%								
DWS Government Money Market Series “Institutional Shares”, 5.28% (b)	49,189,697	242,248,661	(233,781,700)	—	648,266	—	57,656,658	57,656,658
	49,189,697	472,929,338	(233,781,700)	—	1,152,428	—	288,337,335	288,337,335

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$225,651,638, which is 6.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 29, 2024.

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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (a)	\$ —	\$3,409,244,032	\$ —	\$3,409,244,032
Short-Term Investments (a)	288,337,335	—	—	288,337,335
TOTAL	<u>\$288,337,335</u>	<u>\$3,409,244,032</u>	<u>\$ —</u>	<u>\$3,697,581,367</u>

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

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DBX ETF Trust

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
Assets				
Investment in non-affiliated securities at value	\$ 12,013,601	\$209,061,439	\$ —	\$ 97,233,592
Investment in affiliated securities at value	—	—	42,470,850	—
Investment in DWS Government Money Market Series	116,884	5,226,220	239,157	2,886,494
Investment in DWS Government & Agency Securities Portfolio*	737,865	4,254,324	420,500	3,673,787
Cash	—	389,846	—	34,244
Foreign currency at value	3	471	—	86
Receivables:				
Investment securities sold	411,612	6,574,024	—	3,033,802
Capital shares	—	2,290,031	—	—
Dividends	—	—	82	—
Interest	232,854	2,845,080	994	1,576,593
Affiliated securities lending income	380	1,372	2	1,562
Total assets	<u>\$ 13,513,199</u>	<u>\$230,642,807</u>	<u>\$43,131,585</u>	<u>\$108,440,160</u>
Liabilities				
Due to custodian	\$ 2,512	\$ —	\$ —	\$ —
Payable upon return of securities loaned	737,865	4,254,324	420,500	3,673,787
Payables:				
Investment securities purchased	472,395	11,024,957	—	4,933,704
Investment advisory fees	1,927	33,593	16,992	15,466
Total liabilities	<u>1,214,699</u>	<u>15,312,874</u>	<u>437,492</u>	<u>8,622,957</u>
Net Assets, at value	<u>\$ 12,298,500</u>	<u>\$215,329,933</u>	<u>\$42,694,093</u>	<u>\$ 99,817,203</u>
Net Assets Consist of				
Paid-in capital	\$ 24,958,877	\$288,093,086	\$45,494,656	\$103,414,059
Distributable earnings (loss)	(12,660,377)	(72,763,153)	(2,800,563)	(3,596,856)
Net Assets, at value	<u>\$ 12,298,500</u>	<u>\$215,329,933</u>	<u>\$42,694,093</u>	<u>\$ 99,817,203</u>
Number of Common Shares outstanding	300,001	4,700,001	1,850,001	2,250,001
Net Asset Value	<u>\$ 40.99</u>	<u>\$ 45.81</u>	<u>\$ 23.08</u>	<u>\$ 44.36</u>
Investment in non-affiliated securities at cost	<u>\$ 12,802,901</u>	<u>\$214,765,958</u>	<u>\$ —</u>	<u>\$ 97,546,090</u>
Investment in affiliated securities at cost	<u>\$ —</u>	<u>\$ —</u>	<u>\$45,195,482</u>	<u>\$ —</u>
Value of securities loaned	<u>\$ 721,132</u>	<u>\$ 4,162,522</u>	<u>\$ 411,800</u>	<u>\$ 3,596,146</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 116,884</u>	<u>\$ 5,226,220</u>	<u>\$ 239,157</u>	<u>\$ 2,886,494</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 737,865</u>	<u>\$ 4,254,324</u>	<u>\$ 420,500</u>	<u>\$ 3,673,787</u>
Foreign currency at cost	<u>\$ 3</u>	<u>\$ 442</u>	<u>\$ —</u>	<u>\$ 84</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

February 29, 2024 (Unaudited)

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF
Assets		
Investment in non-affiliated securities at value	\$610,311,128	\$3,409,244,032
Investment in DWS Government Money Market Series	12,640,713	57,656,658
Investment in DWS Government & Agency Securities Portfolio*	—	230,680,677
Cash	506,294	3,031,789
Foreign currency at value	—	7,405
Receivables:		
Investment securities sold	14,895,312	136,691,498
Capital shares	—	10,641,123
Interest	9,508,733	56,638,077
Affiliated securities lending income	—	101,661
Total assets	<u>\$647,862,180</u>	<u>\$3,904,692,920</u>
Liabilities		
Payable upon return of securities loaned	\$ —	\$ 230,680,677
Payables:		
Investment securities purchased	18,103,335	111,477,811
Capital shares	—	70,940,125
Investment advisory fees	98,645	135,014
Total liabilities	<u>18,201,980</u>	<u>413,233,627</u>
Net Assets, at value	<u>\$629,660,200</u>	<u>\$3,491,459,293</u>
Net Assets Consist of		
Paid-in capital	\$619,301,201	\$4,079,296,049
Distributable earnings (loss)	10,358,999	(587,836,756)
Net Assets, at value	<u>\$629,660,200</u>	<u>\$3,491,459,293</u>
Number of Common Shares outstanding	11,750,001	98,387,501
Net Asset Value	<u>\$ 53.59</u>	<u>\$ 35.49</u>
Investment in non-affiliated securities at cost	<u>\$604,208,025</u>	<u>\$3,636,396,374</u>
Value of securities loaned	<u>\$ —</u>	<u>\$ 225,651,638</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 12,640,713</u>	<u>\$ 57,656,658</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ —</u>	<u>\$ 230,680,677</u>
Foreign currency at cost	<u>\$ —</u>	<u>\$ 7,178</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
Investment Income				
Unaffiliated interest income	\$467,586	\$ 5,739,429	\$ —	\$3,363,581
Affiliated dividend income	—	—	1,333,199	—
Income distributions from affiliated funds	3,010	38,501	7,679	21,868
Affiliated securities lending income	1,329	11,443	4,120	6,628
Affiliated other income (see note 6)	—	2,730	—	549
Total investment income	<u>471,925</u>	<u>5,792,103</u>	<u>1,344,998</u>	<u>3,392,626</u>
Expenses				
Investment advisory fees	20,793	270,207	64,365	91,416
Other expenses	58	2,150	58	173
Total expenses	<u>20,851</u>	<u>272,357</u>	<u>64,423</u>	<u>91,589</u>
Less fees waived (see note 3):				
Waiver	<u>(8,972)</u>	<u>(54,823)</u>	<u>(20,398)</u>	<u>(415)</u>
Net expenses	<u>11,879</u>	<u>217,534</u>	<u>44,025</u>	<u>91,174</u>
Net investment income (loss)	<u>460,046</u>	<u>5,574,569</u>	<u>1,300,973</u>	<u>3,301,452</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(96,486)	(2,306,372)	—	(365,556)
In-kind redemptions	—	50,829	—	137,646
In-kind redemptions in affiliates	—	—	(65,600)	—
Net realized gain (loss)	<u>(96,486)</u>	<u>(2,255,543)</u>	<u>(65,600)</u>	<u>(227,910)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	418,902	7,333,811	—	2,000,137
Investments in affiliates	—	—	1,168,134	—
Foreign currency translations	—	(2)	—	—
Net change in unrealized appreciation (depreciation) ...	<u>418,902</u>	<u>7,333,809</u>	<u>1,168,134</u>	<u>2,000,137</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>322,416</u>	<u>5,078,266</u>	<u>1,102,534</u>	<u>1,772,227</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$782,462</u></u>	<u><u>\$10,652,835</u></u>	<u><u>\$2,403,507</u></u>	<u><u>\$5,073,679</u></u>

DBX ETF Trust

Statements of Operations (Continued)

For the Six Months Ended February 29, 2024 (Unaudited)

	Xtrackers USD High Yield BB-B ex Financials ETF ⁽¹⁾	Xtrackers USD High Yield Corporate Bond ETF
Investment Income		
Unaffiliated interest income	\$10,584,708	\$ 98,571,811
Income distributions from affiliated funds	49,885	648,266
Affiliated securities lending income	—	504,162
Affiliated other income (see note 6)	—	43,823
Total investment income	<u>10,634,593</u>	<u>99,768,062</u>
Expenses		
Investment advisory fees	291,779	3,269,028
Excise tax expense	42,337	—
Other expenses	—	4,150
Total expenses	<u>334,116</u>	<u>3,273,178</u>
Less fees waived (see note 3):		
Waiver	(950)	(1,776,790)
Net expenses	<u>333,166</u>	<u>1,496,388</u>
Net investment income (loss)	<u>10,301,427</u>	<u>98,271,674</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(264,918)	(28,236,195)
In-kind redemptions	—	(70,721,319)
Foreign currency transactions	—	(1)
Net realized gain (loss)	<u>(264,918)</u>	<u>(98,957,515)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	6,103,103	159,532,394
Foreign currency translations	—	5
Net change in unrealized appreciation (depreciation)	<u>6,103,103</u>	<u>159,532,399</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>5,838,185</u>	<u>60,574,884</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$16,139,612</u>	<u>\$158,846,558</u>

(1) For the period October 27, 2023 (commencement of operations) through February 29, 2024.

Statements of Changes in Net Assets

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 460,046	\$ 955,857	\$ 5,574,569	\$ 40,419,959
Net realized gain (loss)	(96,486)	(871,494)	(2,255,543)	(89,042,061)
Net change in net unrealized appreciation (depreciation)	418,902	981,672	7,333,809	90,607,924
Net increase (decrease) in net assets resulting from operations	782,462	1,066,035	10,652,835	41,985,822
Distributions to Shareholders	(463,019)	(974,644)	(6,780,799)	(44,403,017)
Fund Shares Transactions				
Proceeds from shares sold	—	1,901,084	11,353,752	223,270,378
Value of shares redeemed	—	(1,965,874)	(22,903,959)	(1,438,511,784)
Net increase (decrease) in net assets resulting from fund share transactions	—	(64,790)	(11,550,207)	(1,215,241,406)
Total net increase (decrease) in Net Assets	319,443	26,601	(7,678,171)	(1,217,658,601)
Net Assets				
Beginning of period	11,979,057	11,952,456	223,008,104	1,440,666,705
End of period	\$12,298,500	\$11,979,057	\$215,329,933	\$ 223,008,104
Changes in Shares Outstanding				
Shares outstanding, beginning of period	300,001	300,001	4,950,001	31,950,001
Shares sold	—	50,000	250,000	4,950,000
Shares redeemed	—	(50,000)	(500,000)	(31,950,000)
Shares outstanding, end of period	300,001	300,001	4,700,001	4,950,001

Statements of Changes in Net Assets (Continued)

	Xtrackers Risk Managed USD High Yield Strategy ETF		Xtrackers Short Duration High Yield Bond ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,300,973	\$ 2,659,209	\$ 3,301,452	\$ 4,766,172
Net realized gain (loss)	(65,600)	(288,554)	(227,910)	(4,050,667)
Net change in net unrealized appreciation (depreciation)	1,168,134	868,253	2,000,137	4,643,666
Net increase (decrease) in net assets resulting from operations	2,403,507	3,238,908	5,073,679	5,359,171
Distributions to Shareholders	(1,356,056)	(2,798,892)	(3,246,555)	(4,721,603)
Fund Shares Transactions				
Proceeds from shares sold	—	1,679,445	19,705,523	25,919,023
Value of shares redeemed	(2,279,395)	(7,782,030)	(4,416,723)	(29,934,486)
Net increase (decrease) in net assets resulting from fund share transactions	(2,279,395)	(6,102,585)	15,288,800	(4,015,463)
Total net increase (decrease) in Net Assets	(1,231,944)	(5,662,569)	17,115,924	(3,377,895)
Net Assets				
Beginning of period	43,926,037	49,588,606	82,701,279	86,079,174
End of period	<u>\$42,694,093</u>	<u>\$43,926,037</u>	<u>\$99,817,203</u>	<u>\$ 82,701,279</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,950,001	2,225,001	1,900,001	2,000,001
Shares sold	—	75,000	450,000	600,000
Shares redeemed	(100,000)	(350,000)	(100,000)	(700,000)
Shares outstanding, end of period	<u>1,850,001</u>	<u>1,950,001</u>	<u>2,250,001</u>	<u>1,900,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF	
	For the Period October 27, 2023 ⁽¹⁾ to February 29, 2024 (Unaudited)	For the Six Months Ended February 29, 2024 (Unaudited)	Year Ended August 31, 2023
Increase (Decrease) in Net Assets from Operations			
Net investment income (loss)	\$ 10,301,427	\$ 98,271,674	\$ 216,469,674
Net realized gain (loss)	(264,918)	(98,957,515)	(151,014,625)
Net change in net unrealized appreciation (depreciation)	6,103,103	159,532,399	187,819,556
Net increase (decrease) in net assets resulting from operations	<u>16,139,612</u>	<u>158,846,558</u>	<u>253,274,605</u>
Distributions to Shareholders	<u>(5,780,613)</u>	<u>(102,296,774)</u>	<u>(218,918,420)</u>
Fund Shares Transactions			
Proceeds from shares sold	619,301,151	1,604,693,654	6,278,010,067
Value of shares redeemed	—	(2,028,947,121)	(6,068,454,467)
Net increase (decrease) in net assets resulting from fund share transactions	<u>619,301,151</u>	<u>(424,253,467)</u>	<u>209,555,600</u>
Total net increase (decrease) in Net Assets	629,660,150	(367,703,683)	243,911,785
Net Assets			
Beginning of period	50	3,859,162,976	3,615,251,191
End of period	<u>\$629,660,200</u>	<u>\$ 3,491,459,293</u>	<u>\$ 3,859,162,976</u>
Changes in Shares Outstanding			
Shares outstanding, beginning of period	1	111,587,501	105,187,501
Shares sold	11,750,000	46,400,000	183,900,000
Shares redeemed	—	(59,600,000)	(177,500,000)
Shares outstanding, end of period	<u>11,750,001</u>	<u>98,387,501</u>	<u>111,587,501</u>

(1) Commencement of Operations.

Financial Highlights

Xtrackers High Beta High Yield Bond ETF	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				
		2023	2022	2021	2020	2019
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55	\$ 48.61	\$ 49.17
Income (loss) from investment operations:						
Net investment income (loss)(a)	1.53	2.90	2.51	2.60	3.01(b)	3.32
Net realized and unrealized gain (loss)	1.07	0.15	(8.37)	2.65	(1.95)(b)	(0.58)
Total from investment operations	2.60	3.05	(5.86)	5.25	1.06	2.74
Less distributions from:						
Net investment income	(1.54)	(2.96)	(2.65)	(3.45)	(3.12)	(3.30)
Total distributions	(1.54)	(2.96)	(2.65)	(3.45)	(3.12)	(3.30)
Net Asset Value, end of period	\$ 40.99	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55	\$ 48.61
Total Return (%) (c)	6.73**	8.11	(12.56)	11.67	2.46	5.90
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	12	12	12	19	7	151
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35	0.35	0.35	0.35
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.31
Ratio of net investment income (loss) (%)	7.74*	7.40	5.61	5.45	6.50(b)	6.91
Portfolio turnover rate (%) (d)	24**	58	55	98	98	51

Xtrackers Low Beta High Yield Bond ETF	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				
		2023	2022	2021	2020	2019
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50	\$ 50.62	\$ 49.16
Income (loss) from investment operations:						
Net investment income (loss)(a)	1.16	2.24	1.69	1.45	2.02(b)	2.29
Net realized and unrealized gain (loss)	1.01	0.14	(5.87)	1.07	0.12(b)	1.44
Total from investment operations	2.17	2.38	(4.18)	2.52	2.14	3.73
Less distributions from:						
Net investment income	(1.41)	(2.42)	(1.78)	(1.97)	(2.26)	(2.27)
Total distributions	(1.41)	(2.42)	(1.78)	(1.97)	(2.26)	(2.27)
Net Asset Value, end of period	\$ 45.81	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50	\$ 50.62
Total Return (%) (c)	4.91**	5.44	(8.36)	5.12	4.42	7.84
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	215	223	1,441	750	38	144
Ratio of expenses before fee waiver (%)	0.25*	0.25	0.25	0.25	0.25	0.25
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.24
Ratio of net investment income (loss) (%)	5.17*	4.97	3.53	2.89	4.09(b)	4.66
Portfolio turnover rate (%) (d)	25**	52	68	88	111	55

(a) Based on average shares outstanding during the period.

(b) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.04 and \$0.23, increase to net realized and unrealized gain (loss) from investments per share by \$0.04 and \$0.23, and decrease to the ratio of net investment income to average net assets of 0.08% and 0.47%, for Xtrackers High Beta High Yield Bond ETF and Xtrackers Low Beta High Yield Bond ETF respectively. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Risk Managed USD High Yield Strategy ETF Selected Per Share Data	For the Six Months Ended 2/29/2024 (Unaudited)	Year Ended 8/31/2023	Period Ended 8/31/2022(a)					
	Net Asset Value, beginning of period	\$ 22.53	\$ 22.29	\$ 25.00				
Income (loss) from investment operations:								
Net investment income (loss)(b)	0.68	1.28	0.58					
Net realized and unrealized gain (loss)	0.57	0.29	(2.84)					
Total from investment operations	1.25	1.57	(2.26)					
Less distributions from:								
Net investment income	(0.70)	(1.33)	(0.45)					
Total distributions	(0.70)	(1.33)	(0.45)					
Net Asset Value, end of period	\$ 23.08	\$ 22.53	\$ 22.29					
Total Return (%) (c)	5.73**	7.27	(9.12)**					
Ratios to Average Net Assets and Supplemental Data								
Net Assets, end of period (\$ millions)	43	44	50					
Ratio of expenses before fee waiver (%) (d)	0.30*	0.30	0.30*					
Ratio of expenses after fee waiver (%) (d)	0.21*	0.15	0.15*					
Ratio of net investment income (loss) (%)	6.07*	5.74	4.54*					
Portfolio turnover rate (%) (e)	0(f)**	0(f)	0(f)**					
Xtrackers Short Duration High Yield Bond ETF Selected Per Share Data								
	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,						
		2023	2022	2021	2020	2019		
Net Asset Value, beginning of period	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57	\$ 49.13	\$ 49.69		
Income (loss) from investment operations:								
Net investment income (loss)(b)	1.56	2.71	2.04	2.34	2.69(g)	2.83		
Net realized and unrealized gain (loss)	0.82	0.45	(4.76)	1.67	(2.47)(g)	(0.54)		
Total from investment operations	2.38	3.16	(2.72)	4.01	0.22	2.29		
Less distributions from:								
Net investment income	(1.55)	(2.67)	(2.13)	(2.69)	(2.78)	(2.85)		
Total distributions	(1.55)	(2.67)	(2.13)	(2.69)	(2.78)	(2.85)		
Net Asset Value, end of period	\$ 44.36	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57	\$ 49.13		
Total Return (%) (c)	5.63**	7.65	(5.84)	8.86	0.61	4.79		
Ratios to Average Net Assets and Supplemental Data								
Net Assets, end of period (\$ millions)	100	83	86	77	37	22		
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20		
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20		
Ratio of net investment income (loss) (%)	7.21*	6.30	4.48	4.95	6.13(g)	5.78		
Portfolio turnover rate (%) (e)	24**	49	46	52	150	45		

- (a) For the period February 10, 2022 (commencement of operations) through August 31, 2022.
- (b) Based on average shares outstanding during the period.
- (c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
- (d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.
- (e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
- (f) Amount is less than 0.5%.
- (g) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.10, increase to net realized and unrealized gain (loss) from investments per share by \$0.10 and decrease to the ratio of net investment income to average net assets of 0.22% for Xtrackers Short Duration High Yield Bond ETF. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

* Annualized.
** Not Annualized.

Financial Highlights (Continued)

Xtrackers USD High Yield BB-B ex Financials ETF	Period Ended 2/29/2024(a) (Unaudited)					
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 50.00					
Income (loss) from investment operations:						
Net investment income (loss)(b)	1.26					
Net realized and unrealized gain (loss)	3.05					
Total from investment operations	4.31					
Less distributions from:						
Net investment income	(0.72)					
Total distributions	(0.72)					
Net Asset Value, end of period	\$ 53.59					
Total Return (%) (c)	8.64**					
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	630					
Ratio of expenses before fee waiver (%) (d)	0.21*					
Ratio of expenses after fee waiver (%) (d)	0.21*					
Ratio of net investment income (loss) (%)	7.03*					
Portfolio turnover rate (%) (e)	14**					
Xtrackers USD High Yield Corporate Bond ETF						
Selected Per Share Data						
	For the Six Months Ended 2/29/2024 (Unaudited)	Years Ended August 31,				
		2023	2022	2021	2020(f)	2019(f)
Net Asset Value, beginning of period	\$ 34.58	\$ 34.37	\$ 40.31	\$ 39.06(e)	\$ 40.19	\$ 39.90
Income (loss) from investment operations:						
Net investment income (loss)(b)	1.04	1.94	1.61	1.70	2.03(g)	2.39
Net realized and unrealized gain (loss)	0.94	0.25	(5.80)	1.79	(0.95)(g)	0.24
Total from investment operations	1.98	2.19	(4.19)	3.49	1.08	2.63
Less distributions from:						
Net investment income	(1.07)	(1.98)	(1.75)	(2.24)	(2.21)	(2.34)
Total distributions	(1.07)	(1.98)	(1.75)	(2.24)	(2.21)	(2.34)
Net Asset Value, end of period	\$ 35.49	\$ 34.58	\$ 34.37	\$ 40.31	\$ 39.06	\$ 40.19
Total Return (%) (c)	5.82**	6.63	(10.67)	8.31	2.91	6.87
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	3,491	3,859	3,615	6,666	6,209	3,062
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.09*	0.15	0.15	0.15	0.15	0.17
Ratio of net investment income (loss) (%)	6.03*	5.69	4.24	4.27	5.27(g)	6.06
Portfolio turnover rate (%) (e)	14**	26	24	37	54	29

(a) For the period October 27, 2023 (commencement of operations) through February 29, 2024.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Includes excise tax expense. Excluding this expense, the ratio of expenses would have been 0.20%.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

(f) On April 13, 2021, the Xtrackers USD High Yield Corporate Bond ETF implemented a 5 for 4 stock split. Net asset value and per share information through April 12, 2021 have been updated to reflect the effect of the split. Shareholders received 5 shares for every 4 shares owned and net asset value per share decreased correspondingly.

(g) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.12, increase to net realized and unrealized gain (loss) from investments per share by \$0.12 and decrease to the ratio of net investment income to average net assets of 0.32% for Xtrackers USD High Yield Corporate Bond ETF. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

* Annualized.

** Not Annualized.

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of February 29, 2024, the Trust consists of forty-six investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below, each a diversified series of the Trust:

Xtrackers High Beta High Yield Bond ETF
 Xtrackers Low Beta High Yield Bond ETF
 Xtrackers Risk Managed USD High Yield Strategy ETF
 Xtrackers Short Duration High Yield Bond ETF
 Xtrackers USD High Yield BB-B ex Financials ETF
 Xtrackers USD High Yield Corporate Bond ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers USD High Yield BB-B ex Financials ETF offers shares that are listed and traded on the Cboe Bats BZX Exchange, Inc. (“Cboe”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers Risk Managed USD High Yield Strategy ETF which lots consist of 25,000 shares and Xtrackers USD High Yield Corporate Bond ETF which lots consist of 100,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Risk Managed USD High Yield Strategy ETF	Adaptive Wealth Strategies Risk Managed High Yield Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield BB-B ex Financials ETF	ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Adaptive Wealth Strategies Risk Managed High Yield Index is designed to track the performance of the US dollar-denominated high yield corporate bond market during normal market conditions, and the performance of a USD cash position accruing interest at the Effective Federal Funds Rate (the interest rate depository institutions such as banks charge each other for overnight loans to meet their reserve requirements) during periods of adverse market conditions. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued US dollar-denominated below investment grade corporate debt. The ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index is a subset of the ICE BofA US High Yield Index which is designed to track the performance of US dollar denominated below investment grade

corporate debt publicly issued in the US domestic market. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. Under normal circumstances, the Solactive Indexes are reconstituted monthly on the last day of each month. The Funds reconstitute and rebalance their portfolios in accordance with their respective underlying indexes, and therefore any changes to the underlying indexes reconstitution and rebalance schedules will result in corresponding changes to a Fund's reconstitution and rebalance schedule.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no direct charge to the Funds in connection with these licensing agreements.

Xtrackers Risk Managed USD High Yield Strategy ETF and Xtrackers USD High Yield BB-B ex Financials ETF are non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. ETFs for which no sales are reported are valued at the calculated

Notes to Financial Statements (Unaudited) (Continued)

mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Cash Cash consists of cash held at banks and is on deposit with major financial institutions.

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors monthly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements.

Notes to Financial Statements (Unaudited) (Continued)

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 29, 2024, the Funds did not incur any interest or penalties.

At August 31, 2023, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers High Beta High Yield Bond ETF	\$ 2,996,574	\$ 8,798,776	\$ 11,795,350
Xtrackers Low Beta High Yield Bond ETF	35,194,222	29,211,972	64,406,194
Xtrackers Short Duration High Yield Bond ETF	1,232,714	1,965,125	3,197,839
Xtrackers USD High Yield Corporate Bond ETF	38,381,756	204,480,505	242,862,261

As of August 31, 2023, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or (depreciation) and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers High Beta High Yield Bond ETF	\$ 13,110,287	\$ (1,257,311)	\$ 72,690	\$ (1,330,001)
Xtrackers Low Beta High Yield Bond ETF	236,606,089	(14,135,013)	205,631	(14,340,644)
Xtrackers Risk Managed USD High Yield Strategy ETF	54,357,396	(3,892,766)	—	(3,892,766)
Xtrackers Short Duration High Yield Bond ETF	84,833,666	(2,735,437)	475,301	(3,210,738)
Xtrackers USD High Yield Corporate Bond ETF	4,246,916,206	(421,103,737)	4,824,790	(425,928,527)

The tax character of current year distributions will be determined at the end of the current fiscal year.

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of February 29, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers Risk Managed USD High Yield Strategy ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Prior to September 27, 2023, the Bank of New York Mellon served as securities lending agent for the Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF.

Notes to Financial Statements (Unaudited) (Continued)

Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended February 29, 2024, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.11% annualized effective rate as of February 29, 2024) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 29, 2024, the Fund listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of February 29, 2024

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers High Beta High Yield Bond ETF					
Corporate Bonds	\$ 737,865	\$—	\$—	\$—	\$ 737,865
Gross amount of recognized liabilities for securities lending transactions					\$ 737,865
Xtrackers Low Beta High Yield Bond ETF					
Corporate Bonds	\$ 4,254,324	\$—	\$—	\$—	\$ 4,254,324
Gross amount of recognized liabilities for securities lending transactions					\$ 4,254,324
Xtrackers Risk Managed USD HighYield Strategy ETF					
Exchange-Traded Funds	\$ 420,500	\$—	\$—	\$—	\$ 420,500
Gross amount of recognized liabilities for securities lending transactions					\$ 420,500
Xtrackers Short Duration High Yield Bond ETF					
Corporate Bonds	\$ 3,673,787	\$—	\$—	\$—	\$ 3,673,787
Gross amount of recognized liabilities for securities lending transactions					\$ 3,673,787
Xtrackers USD High Yield Corporate Bond ETF					
Corporate Bonds	\$230,680,677	\$—	\$—	\$—	\$230,680,677
Gross amount of recognized liabilities for securities lending transactions					\$230,680,677

As of February 29, 2024, Xtrackers USD High Yield BB-B ex Financials ETF had no securities on loan.

Affiliated Cash Management Vehicles The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund is managed in accordance with Rule 2a-7 under the

1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund’s fees and expenses on the Funds’ assets invested in the affiliated money market funds.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the “Investment Advisory Agreement”), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<u>Unitary Advisory Fee</u>
Xtrackers High Beta High Yield Bond ETF	0.35%
Xtrackers Low Beta High Yield Bond ETF	0.25%
Xtrackers Risk Managed USD High Yield Strategy ETF	0.30%
Xtrackers Short Duration High Yield Bond ETF	0.20%
Xtrackers USD High Yield BB-B ex Financials ETF	0.20%
Xtrackers USD High Yield Corporate Bond ETF	0.20%

The Advisor for Xtrackers High Beta High Yield Bond ETF has contractually agreed, until December 20, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.20% of the fund’s average daily net assets. For the period ended February 29, 2024, the Advisor waived \$8,911 of expenses to the Fund.

The Advisor for Xtrackers Low Beta High Yield Bond ETF has contractually agreed, until December 20, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.20% of the fund’s average daily net assets. For the period ended February 29, 2024, the Advisor waived \$54,041 of expenses to the Fund.

The Advisor for Xtrackers Risk Managed USD High Yield Strategy ETF has contractually agreed, until December 22, 2026, to waive a portion of its management fees in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated funds. For the period ended February 29, 2024, the Advisor waived \$20,247 of the expenses of the Fund which were attributable to the Fund’s investments in affiliated funds.

For the period from September 1, 2023 through November 16, 2023 the Advisor for Xtrackers USD High Yield Corporate Bond ETF had contractually agreed, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.15% of the fund’s average daily net assets. Effective November 17, 2023 until December 20, 2024, the Advisor has contractually agreed to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.05% of the fund’s average daily net assets. For the period ended February 29, 2024, the Advisor waived \$1,763,788 of expenses to the Fund.

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the period ended February 29, 2024, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers High Beta High Yield Bond ETF	\$ 61
Xtrackers Low Beta High Yield Bond ETF	782
Xtrackers Risk Managed USD High Yield Strategy ETF	151
Xtrackers Short Duration High Yield Bond ETF	415
Xtrackers USD High Yield BB-B ex Financials ETF	950
Xtrackers USD High Yield Corporate Bond ETF	13,002

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

Affiliated Securities Lending Agent Fees. Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 29, 2024, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	<u>Securities Lending Agent Fees</u>
Xtrackers High Beta High Yield Bond ETF	\$ 111
Xtrackers Low Beta High Yield Bond ETF	899
Xtrackers Short Duration High Yield Bond ETF	542
Xtrackers USD High Yield Corporate Bond ETF	40,881

4. Investment Portfolio Transactions

For the period ended February 29, 2024, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers High Beta High Yield Bond ETF	\$ 2,814,086	\$ 2,807,247
Xtrackers Low Beta High Yield Bond ETF	53,317,303	57,131,425
Xtrackers Risk Managed USD High Yield Strategy ETF	—	—
Xtrackers Short Duration High Yield Bond ETF	24,360,258	21,468,962
Xtrackers USD High Yield BB-B ex Financials ETF	48,579,465	53,760,332
Xtrackers USD High Yield Corporate Bond ETF	475,815,722	465,387,214

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

For the period ended February 29, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers High Beta High Yield Bond ETF	\$ —	\$ —
Xtrackers Low Beta High Yield Bond ETF	11,113,338	22,357,506
Xtrackers Risk Managed USD High Yield Strategy ETF	—	2,249,742
Xtrackers Short Duration High Yield Bond ETF	14,902,728	4,304,584
Xtrackers USD High Yield BB-B ex Financials ETF	607,898,388	—
Xtrackers USD High Yield Corporate Bond ETF	1,560,868,628	1,995,280,552

Transactions with Affiliates. The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common trustees. During the period ended February 29, 2024, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	<u>Securities Purchased</u>	<u>Securities Sold</u>	<u>Net Realized Gain (Loss) on Securities Sold</u>
Xtrackers High Beta High Yield Bond ETF	\$ 709,672	\$1,249,476	\$ (9,600)
Xtrackers Low Beta High Yield Bond ETF	1,249,476	709,672	(35,928)

5. Fund Share Transactions

As of February 29, 2024, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the period ended February 29, 2024, the Advisor and the securities lending agent, Deutsche Bank AG, agreed to reimburse the Funds and amounts below for securities lending income in connection to an operational delay with the lending agent transition (see Securities Lending note 2.)

The amounts reimbursed were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total return.

<u>DBX Advisors LLC</u>	<u>Amounts</u>
Xtrackers Low Beta High Yield Bond ETF	\$ 1,820
Xtrackers Short Duration High Yield Bond ETF	366
Xtrackers USD High Yield Corporate Bond ETF	29,215

<u>Deutsche Bank AG</u>	<u>Amounts</u>
Xtrackers Low Beta High Yield Bond ETF	\$ 910
Xtrackers Short Duration High Yield Bond ETF	183
Xtrackers USD High Yield Corporate Bond ETF	14,608

7. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely

payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at February 29, 2024.

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Funds’ current shareholder reports, including the Funds’ investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Funds’ current shareholder reports.

Liquidity Risk Management (Unaudited)

In accordance with Rule 22e-4 (the "Liquidity Rule") under the Investment Company Act of 1940 (the "1940 Act"), your Fund has adopted a liquidity risk management program (the "Program"), and the Board has designated DBX Advisors LLC ("Advisors") as Program administrator. The Program is designed to assess and manage your Fund's liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors' interests in the Fund). Advisors has designated a committee (the "Committee") composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund's liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment's ability to be sold during designated timeframes in current market conditions without significantly changing the investment's market value.

In February 2024, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the "Report") addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the "Reporting Period"). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a "Highly Liquid Investment Minimum" as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund's liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, and Xtrackers USD High Yield Corporate Bond ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 14–15, 2024 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF, and Xtrackers USD High Yield Corporate Bond ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on February 14, 2024 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held on February 14 and February 15, 2024.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to continue in effect the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including onsite due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Adviser's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board also noted that the advisory fees and total expenses (after waivers/reimbursements) for many of the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group compiled by Broadridge, but the following Fund had advisory fees and/or total expenses (after waivers/reimbursements) that were above the average and/or median of its respective Peer Group:

- Xtrackers Risk Managed USD High Yield Strategy ETF

The Board considered, however, the following additional factors in connection with this Fund:

- Xtrackers Risk Managed USD High Yield Strategy ETF's advisory fees and total expenses were below the average and equal to the median of its Peer Group.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' costs (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that certain Funds had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Xtrackers USD High Yield BB-B ex Financials ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on August 15, 2023, the Trustees, all of who are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of DBX ETF Trust (the "Trust") or its service providers), unanimously approved the Investment Advisory Agreement between DBX Advisors LLC ("DBX" or the "Advisor") and the Trust, with respect to Xtrackers USD High Yield BB-B ex Financials ETF (the "Fund"). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund's shareholders; (2) the financial resources of the "Advisor and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund's advisory fee; (4) the total cost of the services to be provided by, and the anticipated profits to be realized, by the Advisor from its relationship with the Fund; and (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies.

The Board reached a determination, with the assistance of Vedder Price P.C. ("Trust Counsel") and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of the Fund and the Fund's shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Advisor under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

The Board considered that the Advisor will provide, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor will pay or arrange for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operations. The Board also considered that in addition to managing the Fund's portfolio directly, the Advisor will provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to the Advisor, taking special consideration of the fact that the Fund's advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Fund's service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Fund. The Board also considered the expertise of the Advisor in supervising third party service providers to its currently managed funds, such as the administrator and the custodian (which would also provide those services to the Fund), noting the Advisor's extensive work with these service providers (including onsite and virtual due diligence sessions) to conduct such supervision (which would cover the Fund as well). The Board further considered the compliance program of the Advisor, which supports the compliance program of the Advisor's currently managed funds (which would also cover the Fund).

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared the Fund's advisory fee to those of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is below the average and median fee of the ETFs in the Fund's respective peer group. The Board accordingly noted that the Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Advisor's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Advisor pays all of the Fund's costs (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Advisor and that the Advisor will also provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Advisor in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Advisor at this time. The Board considered whether the Advisor would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Advisor until a new fund achieves scale.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

Economies of Scale. The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.Xtrackers.com (click on "Resources" and "Proxy Voting" at the top of the page) — or on the SEC's Web site — www.sec.gov. To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at 855-329-3837.

Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837.

Information about each Fund's portfolio holdings is available daily at www.Xtrackers.com.

Discount/Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca or Cboe, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund can be found at www.Xtrackers.com.

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DBX ETF Trust

This report is intended for the shareholders of the DBX ETF Trust.

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry (or group of industries), country or in a limited geographic region generally are more volatile than more diversified funds. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Distressed securities are speculative and involve substantial risks beyond the risks of investing in junk bonds, such as no interest payments or repayment of principal, or the loss of the entire investment in the distressed security. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. HYRM and BHYB are currently non-diversified and can take larger positions in fewer issues, increasing its potential risk. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Funds and their investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. or Cboe BZX Exchange, Inc., as applicable. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. ("ALPS") The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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