

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.0%</b>					
<b>Basic Materials – 5.0%</b>					
<b>Chemicals – 2.9%</b>					
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	227,000	219,435			
Celanese US Holdings LLC 1.40%, 8/5/26	150,000	146,617			
6.665%, 7/15/27	463,000	476,882			
6.85%, 11/15/28	380,000	393,109			
6.83%, 7/15/29	258,000	266,947			
6.50%, 4/15/30 (a)	275,000	274,737			
7.05%, 11/15/30	340,000	352,697			
Chemours Co. 5.375%, 5/15/27	226,000	226,155			
144A,5.75%, 11/15/28	252,000	244,772			
144A,4.625%, 11/15/29	217,000	194,037			
Consolidated Energy Finance SA,144A,5.625%, 10/15/28 (a)	189,000	131,402			
Huntsman International LLC,4.50%, 5/1/29	280,000	268,021			
INEOS Finance PLC 144A,6.75%, 5/15/28	149,000	140,198			
144A,7.50%, 4/15/29	265,000	238,063			
Methanex Corp. 5.125%, 10/15/27	222,000	222,787			
5.25%, 12/15/29	239,000	239,418			
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	342,000	343,537			
144A,8.50%, 11/15/28	190,000	199,261			
144A,4.25%, 5/15/29	210,000	203,584			
144A,9.00%, 2/15/30	231,000	247,445			
Olin Corp. 5.625%, 8/1/29 (a)	235,000	235,869			
5.00%, 2/1/30 (a)	185,000	181,978			
SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	385,000	383,597			
144A,6.625%, 5/1/29	227,000	228,185			
Tronox, Inc. 144A,4.625%, 3/15/29	385,000	249,049			
144A,9.125%, 9/30/30 (a)	142,000	134,005			
WR Grace Holdings LLC 144A,4.875%, 6/15/27	183,000	181,554			
144A,5.625%, 8/15/29	410,000	386,332			
(Cost \$7,072,610)		<b>7,009,673</b>			
<b>Forest Products &amp; Paper – 0.3%</b>					
Domtar Corp.,144A,6.75%, 10/1/28	224,000	179,358			
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	180,000	162,972			
Mercer International, Inc. 144A,12.875%, 10/1/28	144,000	104,003			
			5.125%, 2/1/29 (a)	306,000	181,842
			(Cost \$781,866)		<b>628,175</b>
			<b>Iron/Steel – 0.8%</b>		
			Cleveland-Cliffs, Inc. 144A,6.875%, 11/1/29	299,000	307,884
			144A,6.75%, 4/15/30	266,000	272,072
			Metinvest BV 144A,8.50%, 4/23/26	172,000	153,912
			144A,7.75%, 10/17/29	173,000	129,259
			Mineral Resources Ltd. 144A,8.00%, 11/1/27	198,000	202,796
			144A,9.25%, 10/1/28	335,000	352,167
			144A,8.50%, 5/1/30 (a)	305,000	317,229
			United States Steel Corp.,6.875%, 3/1/29	152,000	153,762
			(Cost \$1,868,964)		<b>1,889,081</b>
			<b>Mining – 1.0%</b>		
			Alcoa Nederland Holding BV,144A,4.125%, 3/31/29	170,000	166,618
			Alumina Pty Ltd.,144A,6.125%, 3/15/30	200,000	205,816
			Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	249,000	264,783
			First Quantum Minerals Ltd.,144A,9.375%, 3/1/29	506,000	535,451
			Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	213,000	212,507
			144A,5.875%, 4/15/30	141,000	145,760
			Hudbay Minerals, Inc. 144A,4.50%, 4/1/26	167,000	167,285
			144A,6.125%, 4/1/29	222,000	225,057
			Vedanta Resources Finance II PLC 144A,10.875%, 9/17/29	459,000	477,700
			144A,9.475%, 7/24/30	175,000	175,931
			(Cost \$2,531,754)		<b>2,576,908</b>
			<b>Communications – 18.7%</b>		
			<b>Advertising – 1.4%</b>		
			Clear Channel Outdoor Holdings, Inc. 144A,7.75%, 4/15/28	344,000	344,396
			144A,7.50%, 6/1/29 (a)	383,000	379,174
			144A,7.875%, 4/1/30	320,000	337,443
			Lamar Media Corp. 3.75%, 2/15/28	195,000	191,262
			4.00%, 2/15/30	200,000	193,673
			Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	933,000	929,504
			Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	282,000	281,800
			144A,4.25%, 1/15/29	182,000	176,973
			144A,4.625%, 3/15/30 (a)	156,000	151,996

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## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Stagwell Global LLC,144A,5.625%, 8/15/29	395,000	384,173	CSC Holdings LLC		
(Cost \$3,222,646)		<b>3,370,394</b>	144A,5.50%, 4/15/27	428,000	369,656
<b>Internet – 2.2%</b>			144A,5.375%, 2/1/28	360,000	261,227
Arches Buyer, Inc.			144A,7.50%, 4/1/28	425,000	255,365
144A,4.25%, 6/1/28	343,000	338,299	144A,11.25%, 5/15/28	391,000	303,620
144A,6.125%, 12/1/28	186,000	182,197	144A,11.75%, 1/31/29	711,000	501,640
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,7.00%, 6/15/27	160,000	158,658	144A,6.50%, 2/1/29	639,000	401,864
Gen Digital, Inc.,144A,6.75%, 9/30/27	296,000	302,352	144A,5.75%, 1/15/30	730,000	270,309
Getty Images, Inc.			Directv Financing LLC		
144A,11.25%, 2/21/30	191,000	183,528	144A,8.875%, 2/1/30	574,000	568,489
144A,10.50%, 11/15/30	220,000	224,950	144A,8.875%, 2/1/30	267,000	265,305
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,5.875%, 8/15/27	608,000	608,654
144A,5.25%, 12/1/27	162,000	162,155	Discovery Communications LLC		
144A,3.50%, 3/1/29	312,000	298,916	3.95%, 3/20/28	415,000	406,849
ION Platform Finance US, Inc. / ION Platform Finance SARL			4.125%, 5/15/29	260,000	253,102
144A,5.75%, 5/15/28	160,000	150,411	3.625%, 5/15/30	320,000	297,200
144A,8.75%, 5/1/29	232,000	229,961	DISH DBS Corp.		
144A,9.50%, 5/30/29	280,000	284,833	7.75%, 7/1/26	725,000	710,428
144A,9.00%, 8/1/29	178,000	177,988	144A,5.25%, 12/1/26	954,000	932,752
Match Group Holdings II LLC			7.375%, 7/1/28	340,000	317,240
144A,5.00%, 12/15/27	179,000	178,870	144A,5.75%, 12/1/28	870,000	841,447
144A,4.625%, 6/1/28	179,000	177,929	5.125%, 6/1/29	530,000	449,060
144A,4.125%, 8/1/30	180,000	170,625	DISH Network Corp.,144A,11.75%, 11/15/27	1,215,000	1,269,730
Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	178,000	118,451	EW Scripps (The) Co.,144A,9.875%, 8/15/30	267,000	269,281
Rakuten Group, Inc.			Gray Media, Inc.		
144A,11.25%, 2/15/27	646,000	692,722	144A,10.50%, 7/15/29 (a)	428,000	461,589
144A,9.75%, 4/15/29	699,000	777,582	144A,4.75%, 10/15/30 (a)	281,000	217,102
Wayfair LLC			iHeartCommunications, Inc.		
144A,7.25%, 10/31/29	298,000	310,739	144A,9.125%, 5/1/29	255,000	236,178
144A,7.75%, 9/15/30	225,000	240,362	144A,10.875%, 5/1/30 (a)	243,000	200,208
(Cost \$5,314,891)		<b>5,361,528</b>	144A,7.75%, 8/15/30	230,529	197,671
<b>Media – 10.2%</b>			LCPR Senior Secured Financing DAC		
AMC Networks, Inc.,144A,10.25%, 1/15/29	309,000	324,435	144A,6.75%, 10/15/27	421,000	285,093
Cable One, Inc.,144A,4.00%, 11/15/30	208,000	165,643	144A,5.125%, 7/15/29	282,000	179,053
CCO Holdings LLC / CCO Holdings Capital Corp.			McGraw-Hill Education, Inc.		
144A,5.50%, 5/1/26	217,000	217,063	144A,5.75%, 8/1/28	274,000	274,446
144A,5.125%, 5/1/27	1,184,000	1,183,070	144A,8.00%, 8/1/29	227,000	230,019
144A,5.00%, 2/1/28	853,000	846,516	Nexstar Media, Inc.		
144A,5.375%, 6/1/29	529,000	524,275	144A,5.625%, 7/15/27	622,000	622,957
144A,6.375%, 9/1/29	555,000	563,858	144A,4.75%, 11/1/28 (a)	355,000	352,324
144A,4.75%, 3/1/30	1,084,000	1,033,369	Sinclair Television Group, Inc.,144A,5.50%, 3/1/30 (a)	173,000	152,889
144A,4.50%, 8/15/30	977,000	916,321	Sirius XM Radio, Inc.		
			144A,3.125%, 9/1/26	361,000	358,243
			144A,5.00%, 8/1/27	546,000	546,543
			144A,4.00%, 7/15/28	728,000	710,268
			144A,5.50%, 7/1/29	401,000	403,362
			144A,4.125%, 7/1/30	535,000	507,033

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
TEGNA, Inc. 4.625%, 3/15/28	355,000	352,043	Lumen Technologies, Inc.,144A,4.125%, 4/15/30	252,000	251,105
5.00%, 9/15/29	387,000	383,701	Millicom International Cellular SA 144A,5.125%, 1/15/28	100,800	100,512
Univision Communications, Inc. 144A,8.00%, 8/15/28	552,000	570,127	144A,6.25%, 3/25/29	228,600	229,485
144A,4.50%, 5/1/29	363,000	346,438	Viasat, Inc. 144A,5.625%, 4/15/27	277,000	277,511
144A,7.375%, 6/30/30	320,000	324,910	144A,6.50%, 7/15/28	185,000	180,804
Virgin Media Finance PLC,144A,5.00%, 7/15/30	338,000	299,478	WULF Compute LLC,144A,7.75%, 10/15/30	1,137,000	1,176,477
Virgin Media Secured Finance PLC 144A,5.50%, 5/15/29	582,000	571,911	Zegona Finance PLC,144A,8.625%, 7/15/29	279,000	296,417
144A,4.50%, 8/15/30	285,000	265,982	(Cost \$11,667,498)		<b>11,878,336</b>
VTR Finance NV,144A,6.375%, 7/15/28	152,000	149,150	<b>Consumer, Cyclical – 17.1%</b>		
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	166,000	149,159	<b>Airlines – 0.7%</b>		
Ziggo BV,144A,4.875%, 1/15/30	364,000	345,214	Air Canada,144A,3.875%, 8/15/26	412,000	410,102
(Cost \$25,339,571)		<b>25,020,859</b>	American Airlines, Inc. 144A,7.25%, 2/15/28 (a)	234,000	239,730
<b>Telecommunications – 4.9%</b>			144A,8.50%, 5/15/29	365,000	381,523
Altice Financing SA 144A,5.00%, 1/15/28	425,000	284,484	Gol Finance, Inc.,144A,14.375%, 6/6/30	750,000	771,562
144A,5.75%, 8/15/29	732,000	489,346	(Cost \$1,794,106)		<b>1,802,917</b>
Altice France SA 144A,9.50%, 11/1/29	479,000	492,016	<b>Apparel – 0.3%</b>		
144A,6.875%, 10/15/30	301,000	296,916	Under Armour, Inc. 3.25%, 6/15/26	198,000	196,817
CommScope LLC 144A,8.25%, 3/1/27	308,000	309,340	144A,7.25%, 7/15/30	143,000	142,760
144A,7.125%, 7/1/28	229,000	230,107	VF Corp. 2.80%, 4/23/27	175,000	170,796
144A,4.75%, 9/1/29	333,000	333,256	2.95%, 4/23/30	277,000	248,934
CommScope Technologies LLC,144A,5.00%, 3/15/27	263,000	262,845	(Cost \$747,059)		<b>759,307</b>
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	610,000	648,583	<b>Auto Manufacturers – 1.9%</b>		
EchoStar Corp.,10.75%, 11/30/29	1,984,000	2,189,225	Allison Transmission, Inc. 144A,4.75%, 10/1/27	171,000	170,863
Frontier Communications Holdings LLC 144A,5.875%, 10/15/27	377,000	377,815	144A,5.875%, 6/1/29	173,000	175,974
144A,5.00%, 5/1/28	562,000	564,461	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	378,000	334,621
144A,6.75%, 5/1/29	406,000	410,160	Nissan Motor Acceptance Co. LLC 144A,2.00%, 3/9/26	279,000	278,119
5.875%, 11/1/29	240,000	243,752	144A,1.85%, 9/16/26	356,000	346,244
144A,6.00%, 1/15/30	302,000	306,880	144A,5.30%, 9/13/27	173,000	172,969
144A,8.75%, 5/15/30	495,000	517,977	144A,2.75%, 3/9/28	230,000	216,355
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	267,000	252,039	144A,7.05%, 9/15/28	275,000	283,931
6.625%, 8/1/26	281,000	245,043	144A,5.625%, 9/29/28	267,000	266,528
Iliad Holding SAS,144A,7.00%, 10/15/28	304,000	308,636	144A,6.125%, 9/30/30	444,000	440,380
Level 3 Financing, Inc. 144A,4.875%, 6/15/29	232,000	222,140	Nissan Motor Co. Ltd. 144A,4.345%, 9/17/27	824,000	807,983
144A,4.50%, 4/1/30	253,000	234,341	144A,7.50%, 7/17/30	355,000	370,768
144A,3.875%, 10/15/30	163,000	146,663	144A,4.81%, 9/17/30	880,000	826,089
			(Cost \$4,721,386)		<b>4,690,824</b>

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Auto Parts &amp; Equipment</b>					
<b>– 1.6%</b>					
Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	173,000	177,928	Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	190,000	191,713
American Axle & Manufacturing, Inc.,5.00%, 10/1/29 (a)	209,000	200,495	Light & Wonder International, Inc.,144A,7.25%, 11/15/29	203,000	208,903
Clarios Global LP / Clarios US Finance Co. 144A,6.75%, 5/15/28	334,000	343,087	Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	429,000	433,612
144A,6.75%, 2/15/30	343,000	356,806	144A,4.75%, 10/15/27	338,000	337,704
Dana, Inc. 5.375%, 11/15/27	89,000	89,246	144A,3.75%, 1/15/28	177,000	174,323
5.625%, 6/15/28	171,000	171,205	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC,144A,8.25%, 4/15/30	253,000	263,292
4.25%, 9/1/30	125,000	123,227	Motion Bondco DAC,144A,6.625%, 11/15/27	153,000	146,961
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	231,000	194,761	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	142,000	139,464
Forvia SE,144A,8.00%, 6/15/30 (a)	192,000	204,784	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29	265,000	141,253
Goodyear Tire & Rubber Co. 4.875%, 3/15/27	245,000	244,521	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.,144A,6.25%, 10/15/30	213,000	216,374
5.00%, 7/15/29 (a)	312,000	303,356	Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	166,000	163,980
6.625%, 7/15/30	169,000	171,879	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	156,000	154,825
Tenneco, Inc.,144A,8.00%, 11/17/28	651,000	651,356	5.25%, 7/15/29 (a)	190,000	176,378
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	195,000	199,184	Vail Resorts, Inc.,144A,5.625%, 7/15/30	164,000	166,509
144A,7.125%, 4/14/30	220,000	217,999	Warnermedia Holdings, Inc. 3.755%, 3/15/27	405,000	401,027
144A,6.75%, 4/23/30	282,000	274,609	4.054%, 3/15/29	492,000	477,647
(Cost \$3,826,252)		<b>3,924,443</b>	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,5.125%, 10/1/29	256,000	257,455
<b>Distribution/Wholesale – 0.2%</b>			(Cost \$7,077,799)		<b>7,097,031</b>
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	238,000	235,662	<b>Food Service – 0.4%</b>		
144A,3.875%, 11/15/29	142,000	136,450	Aramark Services, Inc.,144A,5.00%, 2/1/28	442,000	442,744
RB Global Holdings, Inc.,144A,6.75%, 3/15/28	178,000	182,462	TKC Holdings, Inc. 144A,6.875%, 5/15/28	203,000	205,343
(Cost \$545,014)		<b>554,574</b>	144A,10.50%, 5/15/29	207,000	212,544
<b>Entertainment – 2.9%</b>			(Cost \$843,384)		<b>860,631</b>
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	217,000	224,570	<b>Home Builders – 0.7%</b>		
Brightstar Lottery PLC 144A,6.25%, 1/15/27	264,000	266,933	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	139,000	131,711
144A,5.25%, 1/15/29	268,000	267,710	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	232,000	232,442
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	454,000	429,983			
144A,7.00%, 2/15/30	690,000	714,742			
Churchill Downs, Inc. 144A,5.50%, 4/1/27	237,000	237,584			
144A,4.75%, 1/15/28	249,000	248,043			
144A,5.75%, 4/1/30	412,000	415,469			
Cinemark USA, Inc.,144A,5.25%, 7/15/28	241,000	240,577			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.875%, 2/15/30	174,000	161,534	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	303,000	291,344
Century Communities, Inc.,144A,3.875%, 8/15/29	170,000	161,905	Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29 (a)	165,000	156,775
LGI Homes, Inc.,144A,8.75%, 12/15/28	143,000	149,071	Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27	202,000	201,742
Mattamy Group Corp. 144A,5.25%, 12/15/27	175,000	175,056	144A,5.75%, 7/21/28	338,000	337,057
144A,4.625%, 3/1/30	235,000	228,190	144A,5.375%, 12/4/29	409,000	396,725
Taylor Morrison Communities, Inc. 144A,5.75%, 1/15/28	145,000	148,230	MGM Resorts International 4.625%, 9/1/26	143,000	142,894
144A,5.125%, 8/1/30	180,000	180,964	5.50%, 4/15/27	250,000	251,904
(Cost \$1,541,401)		<b>1,569,103</b>	4.75%, 10/15/28	239,000	237,901
<b>Home Furnishings – 0.3%</b>			6.125%, 9/15/29	339,000	346,759
Somnigroup International, Inc.,144A,4.00%, 4/15/29	278,000	271,052	Station Casinos LLC,144A,4.50%, 2/15/28	244,000	241,634
Whirlpool Corp. 4.75%, 2/26/29	249,000	247,635	Studio City Finance Ltd. 144A,6.50%, 1/15/28	177,000	176,885
6.125%, 6/15/30	213,000	215,298	144A,5.00%, 1/15/29	385,000	364,845
(Cost \$718,979)		<b>733,985</b>	Travel + Leisure Co. 144A,6.625%, 7/31/26	231,000	232,532
<b>Housewares – 0.6%</b>			6.00%, 4/1/27	132,000	134,131
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	279,000	189,175	144A,4.50%, 12/1/29	231,000	225,534
Central Garden & Pet Co.,4.125%, 10/15/30	178,000	170,808	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	280,000	281,245
Newell Brands, Inc. 6.375%, 9/15/27	185,000	185,547	(Cost \$5,278,686)		<b>5,393,273</b>
144A,8.50%, 6/1/28	418,000	436,173	<b>Retail – 4.6%</b>		
6.625%, 9/15/29	186,000	183,405	1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	563,000	556,829
6.375%, 5/15/30 (a)	260,000	250,503	144A,4.375%, 1/15/28	315,000	312,577
Scotts Miracle-Gro Co.,4.50%, 10/15/29	130,000	127,456	144A,3.50%, 2/15/29	261,000	252,315
(Cost \$1,606,344)		<b>1,543,067</b>	144A,6.125%, 6/15/29	427,000	440,800
<b>Leisure Time – 0.7%</b>			144A,5.625%, 9/15/29	154,000	157,121
Carnival Corp. 144A,5.125%, 5/1/29	444,000	447,992	144A,4.00%, 10/15/30	1,031,000	983,401
144A,5.75%, 3/15/30	364,000	374,335	Advance Auto Parts, Inc. 3.90%, 4/15/30	207,000	190,401
NCL Corp. Ltd.,144A,7.75%, 2/15/29	212,000	225,078	144A,7.00%, 8/1/30	320,000	326,861
Sabre GLBL, Inc. 144A,10.75%, 11/15/29	293,000	258,039	Asbury Automotive Group, Inc. 4.50%, 3/1/28	129,000	128,453
144A,11.125%, 7/15/30	473,000	409,708	144A,4.625%, 11/15/29	313,000	307,296
(Cost \$1,826,787)		<b>1,715,152</b>	4.75%, 3/1/30	150,000	147,390
<b>Lodging – 2.2%</b>			Bath & Body Works, Inc. 5.25%, 2/1/28	149,000	149,559
Boyd Gaming Corp.,4.75%, 12/1/27	309,000	308,981	7.50%, 6/15/29	150,000	153,159
Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	226,000	226,787	144A,6.625%, 10/1/30	300,000	305,128
144A,5.875%, 4/1/29	198,000	202,908	EG Global Finance PLC,144A,12.00%, 11/30/28	421,000	459,523
144A,3.75%, 5/1/29	287,000	278,653			
4.875%, 1/15/30	355,000	356,037			

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	365,000	351,783	<b>Beverages – 0.2%</b> Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	223,000	224,974
144A,6.75%, 1/15/30 (a)	437,000	407,890		144A,4.375%, 4/30/29	253,000
FirstCash, Inc. 144A,4.625%, 9/1/28	174,000	172,423	(Cost \$463,425)		<b>470,609</b>
144A,5.625%, 1/1/30	207,000	208,461	<b>Commercial Services – 4.9%</b> ADT Security (The) Corp.,144A,4.125%, 8/1/29	373,000	363,365
Gap, Inc.,144A,3.625%, 10/1/29	274,000	260,273	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	485,000	505,348
Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	191,000	183,654	Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29	351,000	344,470
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	256,000	250,988	144A,6.875%, 6/15/30	380,000	393,096
144A,6.375%, 1/15/30	189,000	194,512	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	399,000	391,973
LBM Acquisition LLC,144A,6.25%, 1/15/29 (a)	269,000	240,837	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	156,000	152,261
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	355,000	349,816	144A,5.375%, 3/1/29 (a)	276,000	267,749
Lithia Motors, Inc. 144A,4.625%, 12/15/27	170,000	170,361	144A,8.25%, 1/15/30 (a)	235,000	242,211
144A,3.875%, 6/1/29	256,000	246,866	Belron UK Finance PLC,144A,5.75%, 10/15/29	396,000	402,986
144A,5.50%, 10/1/30	213,000	214,220	Block, Inc. 2.75%, 6/1/26	355,000	352,509
Michaels Cos., Inc. 144A,5.25%, 5/1/28	325,000	307,862	144A,5.625%, 8/15/30	427,000	435,399
144A,7.875%, 5/1/29	341,000	311,249	Brink's Co. 144A,4.625%, 10/15/27	210,000	209,519
Murphy Oil USA, Inc.,4.75%, 9/15/29	164,000	162,864	144A,6.50%, 6/15/29	124,000	128,238
Nordstrom, Inc.,4.375%, 4/1/30	187,000	176,712	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	344,000	333,397
QVC, Inc.,144A,6.875%, 4/15/29	211,000	88,351	144A,4.875%, 7/1/29	328,000	310,273
Saks Global Enterprises LLC 144A,11.00%, 12/15/29	334,000	119,072	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	359,000	366,864
144A,11.00%, 12/15/29	155,000	33,325	Garda World Security Corp. 144A,7.75%, 2/15/28	179,000	183,649
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	231,000	226,064	144A,6.00%, 6/1/29	170,000	167,067
Staples, Inc. 144A,10.75%, 9/1/29	880,000	869,300	GEO Group, Inc.,8.625%, 4/15/29	203,000	214,625
144A,12.75%, 1/15/30	295,000	233,992	Herc Holdings, Inc. 144A,5.50%, 7/15/27	429,000	429,252
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	164,000	173,813	144A,6.625%, 6/15/29	284,000	294,743
Yum! Brands, Inc.,144A,4.75%, 1/15/30	279,000	280,170	144A,7.00%, 6/15/30	602,000	632,420
(Cost \$10,929,122)		<b>11,105,671</b>	Hertz Corp. 144A,4.625%, 12/1/26	195,000	190,063
<b>Consumer, Non-cyclical – 16.8%</b>			144A,12.625%, 7/15/29	438,000	437,974
<b>Agriculture – 0.2%</b>			144A,5.00%, 12/1/29	359,000	247,375
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	219,000	219,292			
144A,6.00%, 6/15/30	330,000	335,424			
(Cost \$551,849)		<b>554,716</b>			

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	360,000	351,872	Performance Food Group, Inc. 144A,5.50%, 10/15/27	426,000	426,423
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	383,000	394,046	144A,4.25%, 8/1/29	350,000	344,038
144A,10.875%, 8/1/29	166,000	167,617	Post Holdings, Inc. 144A,5.50%, 12/15/29	445,000	445,556
Service Corp. International 4.625%, 12/15/27	190,000	189,807	144A,4.625%, 4/15/30	491,000	478,771
5.125%, 6/1/29	259,000	260,327	US Foods, Inc. 144A,6.875%, 9/15/28	203,000	210,217
3.375%, 8/15/30	290,000	272,032	144A,4.75%, 2/15/29	322,000	320,851
Sotheby's,144A,7.375%, 10/15/27	247,000	246,065	144A,4.625%, 6/1/30	157,000	155,107
United Rentals North America, Inc. 5.50%, 5/15/27	179,000	179,126	(Cost \$5,470,567)		<b>5,565,437</b>
3.875%, 11/15/27	251,000	248,557	<b>Healthcare-Products – 2.1%</b>		
4.875%, 1/15/28	582,000	582,472	Avantor Funding, Inc. 144A,4.625%, 7/15/28	586,000	580,934
5.25%, 1/15/30	254,000	257,583	144A,3.875%, 11/1/29	259,000	247,445
4.00%, 7/15/30	260,000	251,382	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	477,000	497,869
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	174,000	172,007	Hologic, Inc. 144A,4.625%, 2/1/28	137,000	137,226
144A,6.625%, 6/15/29	206,000	212,694	144A,3.25%, 2/15/29	323,000	319,478
144A,6.625%, 4/15/30	182,000	188,075	Medline Borrower LP 144A,3.875%, 4/1/29	1,622,000	1,575,790
(Cost \$11,819,320)		<b>11,970,488</b>	144A,5.25%, 10/1/29	950,000	953,074
<b>Cosmetics/Personal Care – 0.4%</b>			Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	491,000	508,465
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	218,000	217,891	Teleflex, Inc. 4.625%, 11/15/27	168,000	167,236
144A,4.125%, 4/1/29	198,000	186,818	144A,4.25%, 6/1/28	178,000	175,730
Perrigo Finance Unlimited Co.,4.90%, 6/15/30	267,000	258,229	(Cost \$5,032,456)		<b>5,163,247</b>
Prestige Brands, Inc.,144A,5.125%, 1/15/28	178,000	178,497	<b>Healthcare-Services – 4.3%</b>		
(Cost \$838,716)		<b>841,435</b>	Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	160,000	158,635
<b>Food – 2.3%</b>			144A,5.00%, 4/15/29	165,000	160,447
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A,4.625%, 1/15/27	479,000	479,173	Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	163,000	161,439
144A,5.875%, 2/15/28	313,000	313,828	144A,3.75%, 3/15/29	183,000	176,713
144A,6.50%, 2/15/28	267,000	272,100	CHS/Community Health Systems, Inc. 144A,6.00%, 1/15/29	258,000	258,189
144A,3.50%, 3/15/29	473,000	454,086	144A,6.875%, 4/15/29	442,000	399,313
144A,4.875%, 2/15/30	360,000	357,765	144A,6.125%, 4/1/30	436,000	362,718
B&G Foods, Inc. 5.25%, 9/15/27 (a)	173,000	169,131	144A,5.25%, 5/15/30	540,000	510,589
144A,8.00%, 9/15/28	295,000	293,025	DaVita, Inc.,144A,4.625%, 6/1/30	991,000	962,036
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	317,000	331,575	Encompass Health Corp. 4.50%, 2/1/28	280,000	279,723
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	193,000	193,294	4.75%, 2/1/30	272,000	271,237
144A,4.125%, 1/31/30	330,000	320,497	IQVIA, Inc. 144A,5.00%, 10/15/26	385,000	385,043
			144A,5.00%, 5/15/27	386,000	386,244
			144A,6.50%, 5/15/30	176,000	183,243

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
LifePoint Health, Inc.			6.75%, 3/1/28	444,000	461,267
144A,5.375%, 1/15/29	189,000	184,390	(Cost \$5,511,358)		<b>5,856,637</b>
144A,9.875%, 8/15/30	300,000	323,375	<b>Energy – 9.2%</b>		
144A,11.00%, 10/15/30	391,000	430,920	<b>Oil &amp; Gas – 4.7%</b>		
Molina Healthcare, Inc.			Aethon United BR LP /		
144A,4.375%, 6/15/28	275,000	267,817	Aethon United Finance		
144A,3.875%, 11/15/30	231,000	213,616	Corp.,144A,7.50%, 10/1/29	382,000	399,443
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	513,000	544,362	Ascent Resources Utica		
Star Parent, Inc.,144A,9.00%, 10/1/30	355,000	380,897	Holdings LLC / ARU Finance	165,000	165,680
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	171,000	172,581	Corp.,144A,5.875%, 6/30/29		
Tenet Healthcare Corp.			Baytex Energy	280,000	295,529
5.125%, 11/1/27	522,000	522,460	Corp.,144A,8.50%, 4/30/30		
4.625%, 6/15/28	211,000	211,260	California Resources		
6.125%, 10/1/28	589,000	592,022	Corp.,144A,8.25%, 6/15/29	308,000	322,488
4.25%, 6/1/29	506,000	496,411	Chord Energy Corp.,144A,6.00%, 10/1/30	267,000	269,392
4.375%, 1/15/30	508,000	498,157	Civitas Resources, Inc.		
6.125%, 6/15/30	704,000	720,467	144A,5.00%, 10/15/26	131,000	130,836
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	360,000	366,166	144A,8.375%, 7/1/28	509,000	525,590
(Cost \$10,315,508)		<b>10,580,470</b>	144A,8.625%, 11/1/30	350,000	366,899
<b>Pharmaceuticals – 2.4%</b>			CNX Resources		
AdaptHealth LLC			Corp.,144A,6.00%, 1/15/29	184,000	184,817
144A,4.625%, 8/1/29	161,000	155,493	Comstock Resources, Inc.		
144A,5.125%, 3/1/30	215,000	208,979	144A,6.75%, 3/1/29	429,000	430,631
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	287,000	286,789	144A,6.75%, 3/1/29	142,000	141,319
Bausch Health Cos., Inc.			144A,5.875%, 1/15/30	334,000	324,776
144A,5.00%, 1/30/28	102,000	92,356	Crescent Energy Finance		
144A,4.875%, 6/1/28	514,000	466,951	LLC,144A,9.25%, 2/15/28	154,000	159,844
144A,11.00%, 9/30/28	658,000	688,402	CVR Energy, Inc.		
144A,5.00%, 2/15/29	160,000	127,485	144A,5.75%, 2/15/28	153,000	150,915
144A,6.25%, 2/15/29	333,000	273,303	144A,8.50%, 1/15/29	185,000	190,398
144A,5.25%, 1/30/30	265,000	195,020	Hilcorp Energy I LP / Hilcorp Finance Co.		
Grifols SA,144A,4.75%, 10/15/28	227,000	222,120	144A,6.25%, 11/1/28	212,000	213,748
HLF Financing Sarl LLC / Herbalife International, Inc.			144A,5.75%, 2/1/29	199,000	195,589
144A,12.25%, 4/15/29	296,000	320,402	144A,6.00%, 4/15/30	205,000	198,423
144A,4.875%, 6/1/29	213,000	200,152	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	253,000	265,462
Jazz Securities			Kosmos Energy Ltd.,144A,7.50%, 3/1/28	134,000	93,397
DAC,144A,4.375%, 1/15/29	562,000	555,281	Leviathan Bond Ltd.		
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	746,000	727,642	144A,REGS, 6.50%, 6/30/27	235,000	236,704
Owens & Minor, Inc.			144A,REGS, 6.75%, 6/30/30	190,708	193,714
144A,4.50%, 3/31/29 (a)	172,000	122,030	Matador Resources		
144A,6.625%, 4/1/30 (a)	196,000	125,864	Co.,144A,6.875%, 4/15/28	153,000	156,828
Teva Pharmaceutical Finance Netherlands III BV			Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	140,000	147,423
3.15%, 10/1/26	635,000	627,101	Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	168,000	175,727
			Noble Finance II		
			LLC,144A,8.00%, 4/15/30	495,000	514,622
			PBF Holding Co. LLC / PBF Finance Corp.		
			6.00%, 2/15/28	282,000	279,154
			144A,9.875%, 3/15/30	277,000	291,402

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.875%, 9/15/30 (a)	185,000	182,343	4.125%, 12/1/27	136,000	134,606
Permian Resources Operating LLC,144A,5.875%, 7/1/29	247,000	247,984	144A,4.50%, 3/1/28	174,000	173,196
Puma International Financing SA,144A,7.75%, 4/25/29	196,000	202,501	144A,6.875%, 7/1/29	232,000	241,825
Range Resources Corp. 8.25%, 1/15/29	205,000	209,246	144A,6.75%, 2/1/30	185,000	193,885
144A,4.75%, 2/15/30	197,000	194,516	Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	376,000	394,381
SM Energy Co. 6.75%, 9/15/26	165,000	165,297	Genesis Energy LP / Genesis Energy Finance Corp. 7.75%, 2/1/28	197,000	198,466
6.625%, 1/15/27	124,000	124,501	8.25%, 1/15/29	240,000	250,852
6.50%, 7/15/28	163,000	164,983	8.875%, 4/15/30	180,000	190,289
144A,6.75%, 8/1/29	286,000	285,864	Golar LNG Ltd.,144A,7.50%, 10/2/30	178,000	172,722
Sunoco LP 144A,5.875%, 7/15/27	167,000	167,173	Harvest Midstream I LP,144A,7.50%, 9/1/28	286,000	290,266
144A,7.00%, 5/1/29	188,000	195,838	Hess Midstream Operations LP 144A,5.875%, 3/1/28	280,000	284,898
144A,4.50%, 10/1/29	285,000	278,397	144A,5.125%, 6/15/28	167,000	167,149
144A,4.625%, 5/1/30	285,000	278,017	144A,6.50%, 6/1/29	224,000	231,945
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	197,000	197,434	144A,4.25%, 2/15/30	266,000	259,856
144A,7.00%, 9/15/28	206,000	212,919	144A,5.50%, 10/15/30	142,000	143,573
4.50%, 5/15/29	298,000	292,302	ITT Holdings LLC,144A,6.50%, 8/1/29	437,000	423,915
4.50%, 4/30/30	270,000	263,107	NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	324,000	333,554
Talos Production, Inc.,144A,9.00%, 2/1/29	205,000	213,953	NuStar Logistics LP 6.00%, 6/1/26	247,000	247,827
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	257,000	252,793	5.625%, 4/28/27	206,000	208,693
Transocean International Ltd.,144A,8.25%, 5/15/29	320,000	325,749	6.375%, 10/1/30	213,000	223,299
(Cost \$11,267,677)		<b>11,475,667</b>	Prairie Acquiror LP,144A,9.00%, 8/1/29	156,000	161,525
<b>Oil &amp; Gas Services – 0.5%</b>			Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	194,000	194,202
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	282,000	284,676	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,5.50%, 1/15/28	308,000	308,043
Kodiak Gas Services LLC,144A,7.25%, 2/15/29	255,000	266,062	144A,7.375%, 2/15/29	263,000	273,159
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29	386,000	401,503	Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	400,000	376,407
WBI Operating LLC,144A,6.25%, 10/15/30	293,000	293,343	144A,6.25%, 1/15/30	312,000	315,245
(Cost \$1,230,107)		<b>1,245,584</b>	Venture Global LNG, Inc. 144A,8.125%, 6/1/28	794,000	813,825
<b>Pipelines – 4.0%</b>			144A,9.50%, 2/1/29	1,062,000	1,120,719
Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A,5.75%, 1/15/28	231,000	231,432	144A,7.00%, 1/15/30 (a)	599,000	588,062
144A,5.375%, 6/15/29	264,000	265,070	(Cost \$9,704,446)		<b>9,771,584</b>
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	156,000	162,817	<b>Financial – 14.0%</b>		
Buckeye Partners LP 3.95%, 12/1/26	197,000	195,881	<b>Banks – 0.2%</b>		
			Banco Votorantim SA,144A,5.875%, 4/8/28	227,000	230,575

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Freedom Mortgage Corp.			5.50%, 3/15/29 (a)	267,000	263,251
144A,6.625%, 1/15/27	164,000	164,564	9.375%, 7/25/30	180,000	199,653
144A,12.25%, 10/1/30	178,000	197,732	OneMain Finance Corp.		
(Cost \$588,748)		<b>592,871</b>	7.125%, 3/15/26	205,000	206,471
<b>Diversified Financial Services</b>			3.50%, 1/15/27	244,000	241,015
– <b>5.3%</b>			6.625%, 1/15/28	209,000	214,529
AG Issuer LLC,144A,6.25%,			3.875%, 9/15/28	209,000	202,991
3/1/28	167,000	167,682	6.625%, 5/15/29	339,000	351,211
Aretec Group, Inc.			5.375%, 11/15/29	285,000	284,789
144A,7.50%, 4/1/29	153,000	154,444	7.875%, 3/15/30	237,000	251,056
144A,10.00%, 8/15/30	216,000	234,642	6.125%, 5/15/30	275,000	279,644
Azorra Finance Ltd.,144A,7.75%,			4.00%, 9/15/30	286,000	268,673
4/15/30	169,000	178,537	PennyMac Financial Services,		
Coinbase Global,			Inc.		
Inc.,144A,3.375%, 10/1/28	399,000	377,648	144A,4.25%, 2/15/29	245,000	239,657
Credit Acceptance Corp.			144A,7.875%, 12/15/29	228,000	243,384
144A,9.25%, 12/15/28	227,000	238,494	144A,7.125%, 11/15/30	275,000	288,862
144A,6.625%, 3/15/30	169,000	168,088	PHH Escrow Issuer LLC/PHH		
CrossCountry Intermediate			Corp.,144A,9.875%, 11/1/29	170,000	173,939
HoldCo LLC,144A,6.50%,			PRA Group, Inc.,144A,8.875%,		
10/1/30	320,000	324,463	1/31/30	189,000	196,173
Encore Capital Group, Inc.			Rocket Cos., Inc.		
144A,9.25%, 4/1/29	178,000	187,572	144A,6.50%, 8/1/29	265,000	275,214
144A,8.50%, 5/15/30	193,000	205,567	144A,6.125%, 8/1/30	698,000	725,112
Enova International, Inc.			Rocket Mortgage LLC / Rocket		
144A,11.25%, 12/15/28	141,000	150,508	Mortgage Co.-Issuer, Inc.		
144A,9.125%, 8/1/29	184,000	194,534	144A,2.875%, 10/15/26	397,000	390,878
Freedom Mortgage Holdings			144A,3.625%, 3/1/29	264,000	255,196
LLC,144A,9.25%, 2/1/29	392,000	411,284	SLM Corp.		
GGAM Finance Ltd.			3.125%, 11/2/26	159,000	156,142
144A,8.00%, 2/15/27	280,000	286,899	6.50%, 1/31/30	191,000	199,242
144A,8.00%, 6/15/28	209,000	221,579	United Wholesale Mortgage LLC		
144A,6.875%, 4/15/29	180,000	187,223	144A,5.75%, 6/15/27	202,000	202,628
144A,5.875%, 3/15/30	124,000	125,702	144A,5.50%, 4/15/29	215,000	212,971
goeasly Ltd.			UWM Holdings		
144A,9.25%, 12/1/28	238,000	245,285	LLC,144A,6.625%, 2/1/30	270,000	274,595
144A,7.625%, 7/1/29	180,000	178,622	(Cost \$12,693,746)		<b>12,858,507</b>
144A,6.875%, 5/15/30	156,000	149,471	<b>Insurance – 2.0%</b>		
144A,7.375%, 10/1/30	142,000	137,557	Acrisure LLC / Acrisure Finance,		
Jane Street Group / JSG			Inc.		
Finance, Inc.,144A,4.50%,			144A,8.25%, 2/1/29	360,000	374,978
11/15/29	170,000	167,468	144A,4.25%, 2/15/29	267,000	259,564
Jefferies Finance LLC / JFIN			144A,8.50%, 6/15/29	224,000	235,089
Co.-Issuer Corp.,144A,5.00%,			144A,6.00%, 8/1/29	130,000	128,205
8/15/28	351,000	333,728	144A,7.50%, 11/6/30	370,000	384,501
LD Holdings Group			Alliant Holdings Intermediate		
LLC,144A,6.125%, 4/1/28	178,000	164,468	LLC / Alliant Holdings		
Midcap Financial Issuer Trust			Co.-Issuer		
144A,6.50%, 5/1/28	355,000	349,874	144A,4.25%, 10/15/27	281,000	277,376
144A,5.625%, 1/15/30	140,000	131,264	144A,6.75%, 10/15/27	443,000	444,807
Navient Corp.			144A,6.75%, 4/15/28	435,000	443,292
6.75%, 6/15/26	144,000	146,024	144A,5.875%, 11/1/29	203,000	201,455
5.00%, 3/15/27	244,000	243,981			
4.875%, 3/15/28	201,000	198,623			

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
AmWINS Group, Inc.,144A,6.375%, 2/15/29	244,000	250,894	Hudson Pacific Properties LP 3.95%, 11/1/27	142,000	135,528
HUB International Ltd. 144A,5.625%, 12/1/29	200,000	200,829	4.65%, 4/1/29 (a)	177,000	163,070
144A,7.25%, 6/15/30	1,129,000	1,183,926	3.25%, 1/15/30	153,000	128,975
Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	233,000	244,071	Iron Mountain, Inc. 144A,4.875%, 9/15/27	376,000	374,955
Ryan Specialty LLC,144A,4.375%, 2/1/30	143,000	140,267	144A,5.25%, 3/15/28	285,000	284,714
(Cost \$4,711,633)		<b>4,769,254</b>	144A,5.00%, 7/15/28	206,000	205,129
<b>Real Estate – 0.9%</b>			144A,7.00%, 2/15/29	322,000	331,011
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	235,000	236,199	144A,4.875%, 9/15/29	342,000	338,168
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29 (a)	206,000	198,888	144A,5.25%, 7/15/30	470,000	466,289
144A,5.25%, 4/15/30	154,000	143,659	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A,4.25%, 2/1/27	189,000	187,346
144A,9.75%, 4/15/30	165,000	179,388	144A,4.75%, 6/15/29	237,000	233,809
Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	220,000	222,592	5.50%, 8/1/30	164,000	167,819
Howard Hughes Corp. 144A,5.375%, 8/1/28	278,000	278,758	Millrose Properties, Inc.,144A,6.375%, 8/1/30	450,000	459,397
144A,4.125%, 2/1/29	220,000	213,754	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27	495,000	478,791
Hunt Cos., Inc.,144A,5.25%, 4/15/29	228,000	222,887	4.625%, 8/1/29 (a)	324,000	273,143
Kennedy-Wilson, Inc. 4.75%, 3/1/29	240,000	232,773	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	339,000	339,604
4.75%, 2/1/30	196,000	187,788	144A,4.875%, 5/15/29	273,000	265,233
(Cost \$2,002,390)		<b>2,116,686</b>	144A,7.00%, 2/1/30	148,000	151,380
<b>Real Estate Investment Trusts – 4.9%</b>			Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	162,000	166,097
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	186,000	180,856	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	182,000	181,724
Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	164,000	164,778	144A,7.25%, 7/15/28	191,000	197,200
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	160,000	168,028	144A,4.50%, 2/15/29	190,000	187,583
Brandywine Operating Partnership LP 3.95%, 11/15/27	197,000	194,735	Rithm Capital Corp. 144A,8.00%, 4/1/29	290,000	296,713
8.875%, 4/12/29	178,000	192,936	144A,8.00%, 7/15/30	174,000	177,503
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A,5.75%, 5/15/26	233,000	233,058	RLJ Lodging Trust LP 144A,3.75%, 7/1/26	169,000	168,003
144A,4.50%, 4/1/27	175,000	172,611	144A,4.00%, 9/15/29	191,000	180,668
Diversified Healthcare Trust,4.75%, 2/15/28 (a)	172,000	165,105	SBA Communications Corp. 3.875%, 2/15/27	514,000	511,980
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	142,000	143,630	3.125%, 2/1/29	532,000	508,961
			Service Properties Trust 4.95%, 2/15/27	126,000	125,825
			5.50%, 12/15/27	160,000	156,851
			3.95%, 1/15/28	152,000	143,268
			8.375%, 6/15/29	259,000	254,645
			4.95%, 10/1/29 (a)	149,000	126,668
			4.375%, 2/15/30 (a)	136,000	112,005

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Starwood Property Trust, Inc. 144A,3.625%, 7/15/26	206,000	204,582	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	175,000	140,672
144A,4.375%, 1/15/27	102,000	101,424	James Hardie International Finance DAC,144A,5.00%, 1/15/28	161,000	161,040
144A,5.25%, 10/15/28	178,000	179,347	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	165,000	156,226
144A,7.25%, 4/1/29	230,000	244,039	Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	384,000	385,189
144A,6.50%, 7/1/30	185,000	193,750	Standard Industries, Inc. 144A,4.75%, 1/15/28	350,000	349,321
144A,6.50%, 10/15/30	178,000	185,995	144A,4.375%, 7/15/30	572,000	555,102
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	238,000	219,740	(Cost \$2,194,282)		<b>2,158,858</b>
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			<b>Electrical Components &amp; Equipment – 0.5%</b>		
144A,4.75%, 4/15/28	225,000	221,991	Energizer Holdings, Inc. 144A,4.75%, 6/15/28	211,000	208,619
144A,6.50%, 2/15/29 (a)	401,000	380,988	144A,4.375%, 3/31/29	289,000	275,313
(Cost \$11,795,497)		<b>12,027,648</b>	WESCO Distribution, Inc. 144A,7.25%, 6/15/28	385,000	391,080
<b>REITS – 0.1%</b>			144A,6.375%, 3/15/29	309,000	319,638
Starwood Property Trust, Inc.,144A,6.00%, 4/15/30			(Cost \$1,178,494)		<b>1,194,650</b>
(Cost \$141,515)	142,000	<b>146,333</b>	<b>Electronics – 0.5%</b>		
<b>Venture Capital – 0.6%</b>			Imola Merger Corp.,144A,4.75%, 5/15/29	714,000	705,861
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	470,000	464,357	Sensata Technologies BV 144A,4.00%, 4/15/29	209,000	204,285
9.75%, 1/15/29	256,000	258,230	144A,5.875%, 9/1/30	178,000	180,618
4.375%, 2/1/29	233,000	203,144	Sensata Technologies, Inc.,144A,4.375%, 2/15/30	160,000	156,392
144A,10.00%, 11/15/29	355,000	357,440	(Cost \$1,218,843)		<b>1,247,156</b>
9.00%, 6/15/30	249,000	240,914	<b>Engineering &amp; Construction – 0.7%</b>		
(Cost \$1,515,293)		<b>1,524,085</b>	Arcosa, Inc.,144A,4.375%, 4/15/29	160,000	156,939
<b>Industrial – 9.4%</b>			Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	502,000	492,917
<b>Aerospace/Defense – 1.8%</b>			Fluor Corp.,4.25%, 9/15/28	169,000	168,680
ATI, Inc.,7.25%, 8/15/30	150,000	158,956	HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	311,000	322,857
Bombardier, Inc. 144A,6.00%, 2/15/28	251,000	251,957	IHS Holding Ltd. 144A,6.25%, 11/29/28	227,000	226,257
144A,7.50%, 2/1/29	262,000	273,639	144A,7.875%, 5/29/30	181,000	184,720
144A,8.75%, 11/15/30	266,000	287,505	TopBuild Corp.,144A,3.625%, 3/15/29	160,000	154,503
Spirit AeroSystems, Inc. 4.60%, 6/15/28	262,000	263,572	(Cost \$1,680,256)		<b>1,706,873</b>
144A,9.375%, 11/30/29	312,000	328,043	<b>Environmental Control – 0.5%</b>		
144A,9.75%, 11/15/30	426,000	467,263	GFL Environmental, Inc. 144A,4.00%, 8/1/28	236,000	231,574
TransDigm, Inc. 144A,6.75%, 8/15/28	746,000	762,184	144A,4.75%, 6/15/29	265,000	264,921
4.625%, 1/15/29	434,000	429,008	144A,4.375%, 8/15/29	216,000	213,279
144A,6.375%, 3/1/29	946,000	975,531	Madison IAQ LLC 144A,4.125%, 6/30/28	234,000	229,898
4.875%, 5/1/29	283,000	281,480			
(Cost \$4,409,936)		<b>4,479,138</b>			
<b>Building Materials – 0.9%</b>					
Builders FirstSource, Inc.,144A,5.00%, 3/1/30	196,000	195,346			
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	258,000	215,962			

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.875%, 6/30/29	365,000	361,282	Graphic Packaging International LLC		
(Cost \$1,267,246)		<b>1,300,954</b>	144A,3.50%, 3/15/28	191,000	184,654
<b>Machinery-Construction &amp; Mining – 0.2%</b>			144A,3.75%, 2/1/30	128,000	121,328
BWX Technologies, Inc.			LABL, Inc.		
144A,4.125%, 6/30/28	142,000	139,672	144A,5.875%, 11/1/28 (a)	165,000	112,600
144A,4.125%, 4/15/29	142,000	139,471	144A,8.25%, 11/1/29	168,000	64,155
Terex Corp.,144A,5.00%, 5/15/29	239,000	237,644	Mauser Packaging Solutions Holding Co.		
(Cost \$511,679)		<b>516,787</b>	144A,9.25%, 4/15/27	512,000	484,073
<b>Machinery-Diversified – 0.5%</b>			144A,7.875%, 4/15/30 (a)	881,000	855,997
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	355,000	374,081	OI European Group BV,144A,4.75%, 2/15/30	163,000	157,643
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	169,000	179,763	Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	232,000	232,648
SPX FLOW, Inc.,144A,8.75%, 4/1/30	230,000	236,584	Sealed Air Corp.		
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	516,000	518,639	144A,4.00%, 12/1/27	115,000	114,838
(Cost \$1,284,302)		<b>1,309,067</b>	144A,6.125%, 2/1/28	310,000	315,460
<b>Miscellaneous Manufacturing – 0.9%</b>			144A,5.00%, 4/15/29	145,000	146,121
Avient Corp.,144A,7.125%, 8/1/30	258,000	266,593	Silgan Holdings, Inc.,4.125%, 2/1/28	219,000	216,856
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	377,000	389,543	Trivium Packaging Finance BV,144A,8.25%, 7/15/30	220,000	231,817
Entegris, Inc.			(Cost \$6,172,890)		<b>6,161,850</b>
144A,4.375%, 4/15/28	154,000	152,925	<b>Transportation – 0.2%</b>		
144A,4.75%, 4/15/29	585,000	584,424	Brightline East LLC,144A,11.00%, 1/31/30	394,000	138,305
144A,3.625%, 5/1/29	142,000	135,627	Seaspan Corp.,144A,5.50%, 8/1/29	264,000	252,108
144A,5.95%, 6/15/30	292,000	299,221	(Cost \$584,750)		<b>390,413</b>
Trinity Industries, Inc.,144A,7.75%, 7/15/28	215,000	224,017	<b>Trucking &amp; Leasing – 0.2%</b>		
(Cost \$2,016,907)		<b>2,052,350</b>	FTAI Aviation Investors LLC,144A,5.50%, 5/1/28		
<b>Packaging &amp; Containers – 2.5%</b>			(Cost \$348,659)	357,000	<b>359,041</b>
Ardagh Group SA,144A,9.50%, 12/1/30	550,000	593,344	<b>Technology – 4.7%</b>		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			<b>Computers – 0.9%</b>		
144A,6.00%, 6/15/27	567,000	567,000	McAfee Corp.,144A,7.375%, 2/15/30	714,000	623,848
144A,3.25%, 9/1/28	291,000	280,384	NCR Atleos Corp.,144A,9.50%, 4/1/29	483,000	522,429
144A,4.00%, 9/1/29	346,000	322,294	NCR Voyix Corp.		
Ball Corp.			144A,5.00%, 10/1/28	205,000	203,692
6.00%, 6/15/29	346,000	356,538	144A,5.125%, 4/15/29	167,000	165,614
2.875%, 8/15/30	477,000	440,226	Seagate Data Storage Technology Pte Ltd.		
Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	175,000	177,898	144A,4.091%, 6/1/29	162,000	158,662
Crown Americas LLC,5.25%, 4/1/30	182,000	185,976	144A,8.25%, 12/15/29	188,000	199,914
			144A,5.875%, 7/15/30	140,000	144,507
			Western Digital Corp.,4.75%, 2/15/26	174,000	174,194
			(Cost \$2,229,221)		<b>2,192,860</b>

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Office/Business Equipment – 0.2%</b>					
Xerox Corp.,144A,10.25%, 10/15/30 (a)	142,000	145,734	Clearway Energy Operating LLC,144A,4.75%, 3/15/28	356,000	356,137
Xerox Holdings Corp. 144A,5.50%, 8/15/28	266,000	113,796	Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	151,000	154,380
144A,8.875%, 11/30/29	176,000	65,470	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	179,000	184,370
(Cost \$507,329)		<b>325,000</b>	NRG Energy, Inc. 5.75%, 1/15/28	310,000	311,053
<b>Semiconductors – 0.4%</b>			144A,3.375%, 2/15/29	195,000	186,943
ams-OSRAM AG,144A,12.25%, 3/30/29	247,000	265,467	144A,5.25%, 6/15/29	280,000	281,356
Kioxia Holdings Corp.,144A,6.25%, 7/24/30	383,000	394,462	144A,5.75%, 7/15/29	255,000	257,547
ON Semiconductor Corp.,144A,3.875%, 9/1/28	257,000	250,789	PG&E Corp. 5.00%, 7/1/28	322,000	319,853
(Cost \$885,782)		<b>910,718</b>	5.25%, 7/1/30	355,000	351,860
<b>Software – 3.2%</b>			Pike Corp.,144A,5.50%, 9/1/28	224,000	223,580
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	846,000	841,011	Talen Energy Supply LLC,144A,8.625%, 6/1/30	422,000	447,642
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	263,000	224,455	TransAlta Corp.,7.75%, 11/15/29	152,000	158,933
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	269,000	223,445	Vistra Operations Co. LLC 144A,5.625%, 2/15/27	473,000	473,868
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	1,363,000	1,375,167	144A,5.00%, 7/31/27	461,000	462,764
144A,9.00%, 9/30/29	1,426,000	1,472,435	144A,4.375%, 5/1/29	444,000	438,640
CoreWeave, Inc.,144A,9.25%, 6/1/30 (a)	707,000	652,957	VoltaGrid LLC,144A,7.375%, 11/1/30	710,000	708,517
Fair Isaac Corp. 144A,5.25%, 5/15/26	130,000	130,667	XPLR Infrastructure Operating Partners LP 144A,4.50%, 9/15/27	197,000	194,168
144A,4.00%, 6/15/28	323,000	318,709	144A,7.25%, 1/15/29 (a)	256,000	262,520
Open Text Corp. 144A,3.875%, 2/15/28	301,000	293,844	(Cost \$6,831,815)		<b>6,930,549</b>
144A,3.875%, 12/1/29	333,000	316,141	<b>Gas – 0.3%</b>		
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	320,000	305,402	AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	233,000	234,056
ROBLOX Corp.,144A,3.875%, 5/1/30	346,000	331,090	144A,9.375%, 6/1/28	198,000	205,683
Rocket Software, Inc. 144A,9.00%, 11/28/28	280,000	288,780	144A,9.50%, 6/1/30	165,000	174,971
144A,6.50%, 2/15/29	204,000	198,836	(Cost \$601,966)		<b>614,710</b>
SS&C Technologies, Inc.,144A,5.50%, 9/30/27	714,000	714,546	<b>TOTAL CORPORATE BONDS</b>		
Twilio, Inc.,3.625%, 3/15/29	179,000	173,414	(Cost \$236,698,861)		<b>238,728,063</b>
(Cost \$7,864,134)		<b>7,860,899</b>		<b>Number of Shares</b>	
<b>Utilities – 3.1%</b>			<b>SECURITIES LENDING COLLATERAL – 4.1%</b>		
<b>Electric – 2.8%</b>			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)		
Calpine Corp. 144A,4.50%, 2/15/28	444,000	443,383	(Cost \$10,097,112)	10,097,112	<b>10,097,112</b>
144A,5.125%, 3/15/28	471,000	473,657			
144A,4.625%, 2/1/29	241,000	239,378			

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$
<b>CASH EQUIVALENTS – 0.4%</b>		
DWS Government Money Market Series "Institutional Shares", 3.94% (b) (Cost \$896,244)	896,244	<b>896,244</b>
<b>TOTAL INVESTMENTS</b>		
<b>– 102.5%</b>		
(Cost \$247,692,217)		<b>249,721,419</b>
<b>Other assets and liabilities, net – (2.5%)</b>		<b>(6,025,691)</b>
<b>NET ASSETS – 100.0%</b>		<b>243,695,728</b>

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 4.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
8,751,783	1,345,329 (d)	—	—	—	45,049	—	10,097,112	10,097,112
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
5,758,661	12,829,398	(17,691,815)	—	—	69,038	—	896,244	896,244
<b>14,510,444</b>	<b>14,174,727</b>	<b>(17,691,815)</b>	<b>—</b>	<b>—</b>	<b>114,087</b>	<b>—</b>	<b>10,993,356</b>	<b>10,993,356</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$9,436,797, which is 3.9% 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 November 30, 2025.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) November 30, 2025 (Unaudited)

### Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a)	\$ —	\$ 238,728,063	\$ —	\$ 238,728,063
Short-Term Investments (a)	10,993,356	—	—	10,993,356
<b>TOTAL</b>	<b>\$ 10,993,356</b>	<b>\$ 238,728,063</b>	<b>\$ —</b>	<b>\$ 249,721,419</b>

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