

# Schedule of Investments

## Xtrackers Russell 1000 US Quality at a Reasonable Price ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.5%</b>					
<b>Communication Services – 14.4%</b>					
Alphabet, Inc., Class A	11,056	3,539,910	Lear Corp.	340	36,502
Alphabet, Inc., Class C	9,220	2,951,506	Lennar Corp., Class A	1,405	184,476
AT&T, Inc.	20,956	545,275	LKQ Corp.	781	23,188
Charter Communications, Inc., Class A *	113	22,614	Lowe's Cos., Inc.	868	210,473
Comcast Corp., Class A	14,598	389,621	Lululemon Athletica, Inc. *	487	89,696
Electronic Arts, Inc.	1,023	206,677	Marriott International, Inc., Class A	145	44,195
Live Nation Entertainment, Inc. *	218	28,656	McDonald's Corp.	389	121,298
Meta Platforms, Inc., Class A	5,200	3,369,340	MGM Resorts International *	785	27,703
New York Times Co., Class A	558	35,991	Mohawk Industries, Inc. *	247	28,627
Omnicom Group, Inc.	513	36,728	NIKE, Inc., Class B	6,394	413,244
Pinterest, Inc., Class A *	1,842	48,113	NVR, Inc. *	19	142,639
Verizon Communications, Inc.	11,788	484,605	On Holding AG, Class A *	321	14,121
(Cost \$8,051,769)		<b>11,659,036</b>	O'Reilly Automotive, Inc. *	2,554	259,742
<b>Consumer Discretionary – 14.0%</b>					
Airbnb, Inc., Class A *	1,480	173,145	Pool Corp.	138	33,617
Amazon.com, Inc. *	16,966	3,956,811	PulteGroup, Inc.	1,620	206,048
Aptiv PLC *	1,288	99,884	Ralph Lauren Corp.	217	79,711
Aramark	799	29,699	Ross Stores, Inc.	1,527	269,302
AutoZone, Inc. *	55	217,488	Starbucks Corp.	1,546	134,672
Bath & Body Works, Inc.	886	15,425	Tapestry, Inc.	651	71,141
Best Buy Co., Inc.	1,856	147,144	Tesla, Inc. *	718	308,862
Booking Holdings, Inc.	118	579,933	Texas Roadhouse, Inc.	300	52,575
BorgWarner, Inc.	1,129	48,615	TJX Cos., Inc.	4,658	707,643
Chewy, Inc., Class A *	435	15,125	Toll Brothers, Inc.	393	54,953
Chipotle Mexican Grill, Inc. *	2,794	96,449	TopBuild Corp. *	167	75,567
Coupage, Inc. *	3,622	101,996	Tractor Supply Co.	2,012	110,217
Crocs, Inc. *	440	37,391	Ulta Beauty, Inc. *	281	151,411
D.R. Horton, Inc.	1,036	164,734	Williams-Sonoma, Inc.	807	145,268
Darden Restaurants, Inc.	447	80,272	(Cost \$9,913,129)		<b>11,354,847</b>
Deckers Outdoor Corp. *	768	67,607	<b>Consumer Staples – 10.3%</b>		
Dick's Sporting Goods, Inc.	312	64,450	Albertsons Cos., Inc., Class A	1,766	32,371
Domino's Pizza, Inc.	81	33,990	Altria Group, Inc.	10,810	637,898
eBay, Inc.	1,733	143,475	Archer-Daniels-Midland Co.	1,409	85,583
Etsy, Inc. *	411	22,284	BJ's Wholesale Club Holdings, Inc. *	781	69,689
Expedia Group, Inc.	585	149,579	Casey's General Stores, Inc.	102	58,187
Five Below, Inc. *	229	37,760	Coca-Cola Consolidated, Inc.	221	36,012
Floor & Decor Holdings, Inc., Class A *	336	21,376	Colgate-Palmolive Co.	2,631	211,506
Gap, Inc.	1,686	45,640	Constellation Brands, Inc., Class A	193	26,321
Garmin Ltd.	549	107,231	Costco Wholesale Corp.	1,720	1,571,375
General Motors Co.	2,782	204,533	Dollar General Corp.	703	76,971
Gentex Corp.	1,616	36,893	Dollar Tree, Inc. *	340	37,675
Genuine Parts Co.	172	22,429	Estee Lauder Cos., Inc., Class A	519	48,822
Grand Canyon Education, Inc. *	147	23,188	General Mills, Inc.	1,494	70,741
H&R Block, Inc.	921	38,793	Hershey Co.	482	90,655
Home Depot, Inc.	1,469	524,315	Ingredion, Inc.	389	41,833
Las Vegas Sands Corp.	738	50,302	Kellanova	236	19,739
			Kenvue, Inc.	2,886	50,072
			Kimberly-Clark Corp.	1,194	130,289
			Kroger Co.	2,346	157,839
			Maplebear, Inc. *	472	19,829

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## Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Molson Coors Beverage Co., Class B	455	21,162	First Citizens BancShares, Inc., Class A	27	50,703
Mondelez International, Inc., Class A	1,659	95,509	Global Payments, Inc.	367	27,804
Monster Beverage Corp. *	2,169	162,653	Houlihan Lokey, Inc.	194	34,028
PepsiCo, Inc.	2,074	308,487	Jack Henry & Associates, Inc.	222	38,734
Performance Food Group Co. *	318	30,868	Kinsale Capital Group, Inc.	89	34,256
Philip Morris International, Inc.	3,556	559,999	LPL Financial Holdings, Inc.	315	112,153
Procter & Gamble Co.	6,501	963,188	MarketAxess Holdings, Inc.	163	26,714
Sprouts Farmers Market, Inc. *	222	18,606	Marsh & McLennan Cos., Inc.	1,438	263,801
Sysco Corp.	1,302	99,212	Mastercard, Inc., Class A	2,202	1,212,267
Target Corp.	1,655	149,976	MGIC Investment Corp.	2,548	72,236
Tyson Foods, Inc., Class A	709	41,157	Moody's Corp.	477	234,102
US Foods Holding Corp. *	758	59,632	MSCI, Inc.	248	139,802
Walmart, Inc.	21,625	2,389,779	PayPal Holdings, Inc.	3,840	240,730
(Cost \$7,221,642)		<b>8,373,635</b>	Progressive Corp.	1,862	426,007
<b>Energy – 5.3%</b>			S&P Global, Inc.	47	23,445
Baker Hughes Co.	2,731	137,096	SEI Investments Co.	566	45,767
Cheniere Energy, Inc.	118	24,598	Synchrony Financial	1,929	149,227
Chevron Corp.	10,787	1,630,239	T. Rowe Price Group, Inc.	1,807	185,001
ConocoPhillips	2,343	207,801	Visa, Inc., Class A	4,436	1,483,576
Coterra Energy, Inc.	3,489	93,645	(Cost \$8,071,595)		<b>9,350,611</b>
Devon Energy Corp.	2,086	77,307	<b>Health Care – 12.4%</b>		
Diamondback Energy, Inc.	355	54,169	Abbott Laboratories	3,872	499,101
EOG Resources, Inc.	4,149	447,470	Agilent Technologies, Inc.	227	34,845
Expand Energy Corp.	235	28,653	Align Technology, Inc. *	231	34,001
Exxon Mobil Corp.	7,893	914,957	Biogen, Inc. *	305	55,538
Halliburton Co.	2,145	56,242	BioMarin Pharmaceutical, Inc. *	413	23,099
Marathon Petroleum Corp.	994	192,568	Bristol-Myers Squibb Co.	3,167	155,816
NOV, Inc.	1,210	18,586	Cardinal Health, Inc.	2,682	569,281
Permian Resources Corp., Class A	2,692	39,007	Cencora, Inc.	1,644	606,521
Phillips 66	307	42,047	Centene Corp. *	1,960	77,106
SLB Ltd.	4,905	177,757	Chemed Corp.	55	24,156
TechnipFMC PLC	1,784	80,744	Cigna Group	2,069	573,692
Valero Energy Corp.	419	74,062	CVS Health Corp.	2,645	212,552
(Cost \$4,235,211)		<b>4,296,948</b>	Edwards Lifesciences Corp. *	1,340	116,138
<b>Financials – 11.5%</b>			Elevance Health, Inc.	343	116,023
Affiliated Managers Group, Inc.	225	60,487	Exelixis, Inc. *	1,057	46,688
Aon PLC, Class A	263	93,081	GE HealthCare Technologies, Inc.	555	44,395
Arch Capital Group Ltd. *	1,824	171,310	Gilead Sciences, Inc.	1,070	134,649
Berkshire Hathaway, Inc., Class B *	7,397	3,800,652	HCA Healthcare, Inc.	637	323,781
Capital One Financial Corp.	301	65,940	Henry Schein, Inc. *	290	21,625
Cboe Global Markets, Inc.	291	75,127	Hologic, Inc. *	465	34,861
Cincinnati Financial Corp.	586	98,208	Humana, Inc.	1,058	260,025
Euronet Worldwide, Inc. *	167	12,373	IDEXX Laboratories, Inc. *	124	93,357
Evercore, Inc., Class A	255	81,618	Incyte Corp. *	524	54,737
FactSet Research Systems, Inc.	142	39,372	Intuitive Surgical, Inc. *	105	60,215
Fidelity National Information Services, Inc.	792	52,090	Johnson & Johnson	8,716	1,803,515
			Labcorp Holdings, Inc.	100	26,878
			McKesson Corp.	1,435	1,264,407
			Medpace Holdings, Inc. *	110	65,171

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## Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Merck & Co., Inc.	9,712	1,018,109	FedEx Corp.	730	201,246
Mettler-Toledo International, Inc. *	60	88,603	Ferguson Enterprises, Inc.	355	89,343
Molina Healthcare, Inc. *	330	48,926	FTI Consulting, Inc. *	176	28,714
Neurocrine Biosciences, Inc. *	180	27,389	GE Vernova, Inc.	564	338,270
Pfizer, Inc.	5,565	143,243	Generac Holdings, Inc. *	148	22,441
Regeneron Pharmaceuticals, Inc.	473	369,030	General Dynamics Corp.	509	173,890
ResMed, Inc.	265	67,795	Genpact Ltd.	753	33,177
Royalty Pharma PLC, Class A	904	36,178	Graco, Inc.	525	43,281
Solventum Corp. *	863	73,579	Hubbell, Inc.	95	40,986
STERIS PLC	123	32,752	Illinois Tool Works, Inc.	942	234,822
Tenet Healthcare Corp. *	125	27,105	ITT, Inc.	262	48,250
United Therapeutics Corp. *	283	137,538	Jacobs Solutions, Inc.	319	43,004
UnitedHealth Group, Inc.	1,164	383,852	JB Hunt Transport Services, Inc.	394	68,540
Universal Health Services, Inc., Class B	280	68,216	Kirby Corp. *	180	20,434
Vertex Pharmaceuticals, Inc. *	118	51,166	Landstar System, Inc.	141	18,448
West Pharmaceutical Services, Inc.	213	59,054	Leidos Holdings, Inc.	191	36,500
Zoetis, Inc.	751	96,263	Lennox International, Inc.	50	24,944
(Cost \$8,600,919)		<b>10,060,971</b>	Lockheed Martin Corp.	763	349,347
<b>Industrials – 8.7%</b>			Lyft, Inc., Class A *	1,363	28,664
3M Co.	290	49,895	Masco Corp.	1,020	66,167
A O Smith Corp.	696	45,922	MasTec, Inc. *	157	33,579
Acuity, Inc.	153	56,062	MSC Industrial Direct Co., Inc., Class A	276	24,553
AECOM	275	28,361	Mueller Industries, Inc.	314	34,499
AGCO Corp.	198	20,980	Northrop Grumman Corp.	178	101,861
Allison Transmission Holdings, Inc.	276	24,470	Old Dominion Freight Line, Inc.	672	90,915
AMETEK, Inc.	392	77,573	Oshkosh Corp.	372	47,683
Automatic Data Processing, Inc.	871	222,366	Owens Corning	217	24,573
Booz Allen Hamilton Holding Corp.	377	31,464	PACCAR, Inc.	600	63,252
Broadridge Financial Solutions, Inc.	162	36,951	Paychex, Inc.	993	110,908
Builders FirstSource, Inc. *	654	73,398	Paycom Software, Inc.	147	23,692
C.H. Robinson Worldwide, Inc.	343	54,492	Quanta Services, Inc.	57	26,498
Carlisle Cos., Inc.	209	66,477	Robert Half, Inc.	756	20,442
Caterpillar, Inc.	1,218	701,276	Rockwell Automation, Inc.	106	41,961
Cintas Corp.	552	102,683	Rollins, Inc.	613	37,687
Comfort Systems USA, Inc.	113	110,394	Saia, Inc. *	81	22,806
Copart, Inc. *	1,519	59,211	Simpson Manufacturing Co., Inc.	112	18,747
CSX Corp.	580	20,509	Snap-on, Inc.	282	95,894
Cummins, Inc.	236	117,523	Southwest Airlines Co.	1,069	37,212
Deere & Co.	179	83,144	Textron, Inc.	235	19,543
Delta Air Lines, Inc.	2,796	179,224	Toro Co.	312	21,759
Donaldson Co., Inc.	475	42,703	Trane Technologies PLC	376	158,476
Dover Corp.	172	31,868	Uber Technologies, Inc. *	3,886	340,180
Eaton Corp. PLC	506	175,020	Union Pacific Corp.	166	38,484
EMCOR Group, Inc.	268	164,839	United Airlines Holdings, Inc. *	1,131	115,317
Expeditors International of Washington, Inc.	903	132,651	United Parcel Service, Inc., Class B	3,572	342,162
Fastenal Co.	3,506	141,642	United Rentals, Inc.	166	135,320
			Valmont Industries, Inc.	62	25,604
			Verisk Analytics, Inc.	181	40,738
			W.W. Grainger, Inc.	167	158,421
			Watsco, Inc.	49	16,974

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	Number of Shares	Value \$		Number of Shares	Value \$
Westinghouse Air Brake Technologies Corp.	225	46,924	AptarGroup, Inc.	107	13,348
Woodward, Inc.	72	21,602	Avery Dennison Corp.	115	19,823
(Cost \$6,371,421)		<b>7,099,832</b>	CF Industries Holdings, Inc.	1,203	94,676
<b>Information Technology</b>			Corteva, Inc.	1,249	84,270
<b>– 20.1%</b>			CRH PLC	753	90,330
Accenture PLC, Class A	1,930	482,500	Eagle Materials, Inc.	101	22,596
Adobe, Inc. *	1,431	458,106	Freeport-McMoRan, Inc.	4,223	181,505
Advanced Micro Devices, Inc. *	165	35,892	Louisiana-Pacific Corp.	399	32,722
Amdocs Ltd.	520	39,770	LyondellBasell Industries NV, Class A	670	32,823
Analog Devices, Inc.	136	36,086	Mosaic Co.	537	13,151
Apple, Inc.	18,180	5,069,493	Newmont Corp.	3,905	354,301
Applied Materials, Inc.	3,578	902,551	Nucor Corp.	1,166	185,965
Arista Networks, Inc. *	1,910	249,599	Packaging Corp. of America	232	47,344
Autodesk, Inc. *	67	20,324	Reliance, Inc.	386	107,818
Cirrus Logic, Inc. *	303	36,463	Royal Gold, Inc.	115	23,442
Cisco Systems, Inc.	10,175	782,865	RPM International, Inc.	231	24,775
Cognizant Technology Solutions Corp., Class A	2,138	166,144	Southern Copper Corp.	216	29,112
Docusign, Inc. *	417	28,919	Steel Dynamics, Inc.	780	130,907
Dropbox, Inc., Class A *	1,311	39,173	(Cost \$1,323,977)		<b>1,514,202</b>
Dynatrace, Inc. *	383	17,066	<b>Real Estate – 0.6%</b>		
F5, Inc. *	161	38,505	CBRE Group, Inc., Class A *	236	38,192
Fair Isaac Corp. *	9	16,252	Gaming and Leisure Properties, Inc. REIT	465	20,241
First Solar, Inc. *	236	64,409	Host Hotels & Resorts, Inc. REIT	1,474	25,987
Fortinet, Inc. *	657	53,302	Public Storage REIT	607	166,646
Gartner, Inc. *	96	22,343	Simon Property Group, Inc. REIT	823	153,341
Intel Corp. *	1,077	43,683	VICI Properties, Inc. REIT	2,230	64,269
Jabil, Inc.	314	66,163	Weyerhaeuser Co. REIT	816	18,123
Keysight Technologies, Inc. *	246	48,696	(Cost \$461,991)		<b>486,799</b>
KLA Corp.	72	84,634	<b>Utilities – 0.3%</b>		
Lam Research Corp.	3,881	605,436	Atmos Energy Corp.	176	31,041
Manhattan Associates, Inc. *	92	16,233	Edison International	578	34,039
Micron Technology, Inc.	1,047	247,595	NRG Energy, Inc.	445	75,423
Microsoft Corp.	1,434	705,542	Talen Energy Corp. *	96	37,850
Monolithic Power Systems, Inc.	101	93,745	Vistra Corp.	428	76,552
NetApp, Inc.	612	68,275	(Cost \$211,895)		<b>254,905</b>
NVIDIA Corp.	25,285	4,475,445	<b>TOTAL COMMON STOCKS</b>		
QUALCOMM, Inc.	3,479	584,785	(Cost \$68,589,459)		<b>80,812,114</b>
Salesforce, Inc.	1,399	322,525	<b>EXCHANGE-TRADED FUNDS</b>		
Skyworks Solutions, Inc.	905	59,685	<b>– 0.1%</b>		
Synopsys, Inc. *	203	84,856	iShares Russell 1000 ETF		
Teradyne, Inc.	364	66,208	(Cost \$32,020)	100	<b>37,444</b>
Texas Instruments, Inc.	541	91,034	<b>CASH EQUIVALENTS – 0.2%</b>		
Trimble, Inc. *	317	25,810	DWS Government Money Market Series "Institutional Shares", 3.94% (a)		
VeriSign, Inc.	233	58,714	(Cost \$189,717)	189,717	<b>189,717</b>
Zebra Technologies Corp., Class A *	72	18,198			
Zoom Communications, Inc. *	392	33,304			
(Cost \$14,125,910)		<b>16,360,328</b>			
<b>Materials – 1.9%</b>					
Alcoa Corp.	606	25,294			

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Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$
<b>TOTAL INVESTMENTS – 99.8%</b>		
(Cost \$68,811,196)		81,039,275
<b>Other assets and liabilities, net – 0.2%</b>		<u>144,637</u>
<b>NET ASSETS – 100.0%</b>		<b>81,183,912</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
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
352,507	278,527	(441,317)	—	—	6,908	—	189,717	189,717

\* Non-income producing security.

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

REIT: Real Estate Investment Trust

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-Mini S&P 500 Index	USD	7	233,767	240,083	12/19/2025	6,316

## Currency Abbreviations

USD U.S. Dollar

# Schedule of Investments

## Xtrackers Russell 1000 US Quality at a Reasonable Price 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.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 80,812,114	\$ —	\$ —	\$ 80,812,114
Exchange-Traded Funds	37,444	—	—	37,444
Short-Term Investments (a)	189,717	—	—	189,717
Derivatives (b)				
Futures Contracts	6,316	—	—	6,316
<b>TOTAL</b>	<b>\$ 81,045,591</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 81,045,591</b>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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