

# Schedule of Investments

## Xtrackers Risk Managed USD High Yield Strategy ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>EXCHANGE-TRADED FUNDS</b>			<b>CASH EQUIVALENTS – 0.7%</b>		
<b>– 99.3%</b>			DWS Government Money Market Series "Institutional Shares", 4.26% (c)		
Xtrackers High Beta High Yield Bond ETF(a)(b)	30,377	1,270,026			
Xtrackers USD High Yield Corporate Bond ETF(a)(b)	1,230,279	44,855,972		316,834	316,834
(Cost \$45,695,796)		<b>46,125,998</b>	<b>TOTAL INVESTMENTS – 100.1%</b>		
			(Cost \$46,029,730)		
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>			<b>Other assets and liabilities, net – (0.1%)</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)					
(Cost \$17,100)	17,100	<b>17,100</b>	<b>NET ASSETS – 100.0%</b>		
			<b>46,434,977</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 May 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025	
<b>EXCHANGE-TRADED FUNDS – 99.3%</b>									
Xtrackers High Beta High Yield Bond ETF (b)	935,948	1,344,433	(981,153)	(113,113)	83,911	58,107	—	30,377	1,270,026
Xtrackers USD High Yield Corporate Bond ETF (b)	41,533,720	48,426,420	(43,979,351)	(3,035,603)	1,910,786	2,033,075	—	1,230,279	44,855,972
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)	—	17,100 (e)	—	—	2,303	—	—	17,100	17,100
<b>CASH EQUIVALENTS – 0.7%</b>									
DWS Government Money Market Series "Institutional Shares", 4.26% (c)	260,490	45,389,717	(45,333,373)	—	87,862	—	—	316,834	316,834
<b>42,730,158</b>	<b>95,177,670</b>	<b>(90,293,877)</b>	<b>(3,148,716)</b>	<b>1,994,697</b>	<b>2,181,347</b>	<b>—</b>	<b>—</b>	<b>1,594,590</b>	<b>46,459,932</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$16,724, which is 0.0% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (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 May 31, 2025.

# Schedule of Investments

## Xtrackers Risk Managed USD High Yield Strategy ETF (Continued)

May 31, 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 May 31, 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>
Exchange-Traded Funds	\$ 46,125,998	\$ —	\$ —	\$ 46,125,998
Short-Term Investments (a)	333,934	—	—	333,934
<b>TOTAL</b>	<b>\$ 46,459,932</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 46,459,932</b>

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

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