

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.7%					
Consumer Discretionary – 11.2%					
Evgo, Inc., Class A *	29,884	115,651			
Lucid Group, Inc. * (a)	45,087	89,272			
Quantumscape Corp., Class A *	12,297	97,515			
Rivian Automotive, Inc., Class A *	7,788	105,683			
Tesla, Inc. *	347	115,853			
(Cost \$476,291)		523,974			
Energy – 5.7%					
Gevo, Inc. * (a)	64,250	111,153			
Green Plains, Inc. *	14,238	158,184			
(Cost \$155,287)		269,337			
Industrials – 64.9%					
A O Smith Corp.	1,479	105,438			
Array Technologies, Inc. *	13,350	120,284			
AZZ, Inc.	1,019	115,035			
Bloom Energy Corp., Class A *	3,581	189,578			
Carrier Global Corp.	1,355	88,346			
Casella Waste Systems, Inc., Class A *	910	89,690			
Chargepoint Holdings, Inc. *	7,229	81,471			
Clean Harbors, Inc. *	446	108,026			
EnerSys	1,162	119,279			
Eos Energy Enterprises, Inc. *	22,060	152,214			
Fluence Energy, Inc., Class A * (a)	11,762	87,039			
Fuelcell Energy, Inc. * (a)	18,357	77,099			
GE Vernova, Inc.	192	117,690			
Graco, Inc.	1,162	99,223			
IDEX Corp.	558	91,791			
Ingersoll Rand, Inc.	1,172	93,092			
Lennox International, Inc.	171	95,394			
Microvast Holdings, Inc. *	30,595	81,689			
Montrose Environmental Group, Inc. *	4,345	134,956			
NEXTracker, Inc., Class A *	1,608	108,154			
Parker-Hannifin Corp.	145	110,106			
Plug Power, Inc. *	57,751	90,669			
Republic Services, Inc.	427	99,905			
Shoals Technologies Group, Inc., Class A *	17,893	116,483			
Sunrun, Inc. *	9,785	156,266			
Veralto Corp.	1,004	106,615			
			Waste Management, Inc.	455	103,007
			Xylem, Inc.	781	110,558
			(Cost \$2,388,979)		3,049,097
			Information Technology – 4.6%		
			First Solar, Inc. *	620	121,018
			Itron, Inc. *	763	93,803
			(Cost \$164,501)		214,821
			Materials – 8.6%		
			Ecolab, Inc.	383	106,106
			Purecycle Technologies, Inc. * (a)	6,693	95,643
			Reliance, Inc.	313	92,542
			Worthington Steel, Inc.	3,236	107,759
			(Cost \$295,514)		402,050
			Utilities – 4.7%		
			Ormat Technologies, Inc.	1,166	107,144
			Xplr Infrastructure LP	10,479	111,077
			(Cost \$252,965)		218,221
			TOTAL COMMON STOCKS		
			(Cost \$3,733,537)		4,677,500
			EXCHANGE TRADED FUNDS – 0.3%		
			Global X US Infrastructure Development ETF		
			(Cost \$14,639)	325	15,116
			SECURITIES LENDING COLLATERAL – 8.3%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)		
			(Cost \$390,350)	390,350	390,350
			CASH EQUIVALENTS – 0.0%		
			DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
			(Cost \$1,975)	1,975	1,975
			TOTAL INVESTMENTS – 108.3%		
			(Cost \$4,140,501)		5,084,941
			Other assets and liabilities, net – (8.3%)		
					(389,790)
			NET ASSETS – 100.0%		
					4,695,151

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.

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued) August 31, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 8.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
410,100	—	(19,750) (d)	—	—	4,383	—	390,350	390,350
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
1,769	21,196	(20,990)	—	—	36	—	1,975	1,975
411,869	21,196	(40,740)	—	—	4,419	—	392,325	392,325

* 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 August 31, 2025 amounted to \$351,908, which is 7.5% 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 August 31, 2025.

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 August 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 4,677,500	\$ —	\$ —	\$ 4,677,500
Exchange Traded Funds	15,116	—	—	15,116
Short-Term Investments (a)	392,325	—	—	392,325
TOTAL	\$ 5,084,941	\$ —	\$ —	\$ 5,084,941

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

UPGR-PH1