

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.0%</b>					
<b>Basic Materials – 5.4%</b>					
<b>Chemicals – 2.7%</b>					
Ashland, Inc.,144A,3.375%, 9/1/31	1,636,000	1,410,889	SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	4,193,000	4,073,421
Avient Corp. 144A,7.125%, 8/1/30	2,643,000	2,725,263	144A,6.625%, 5/1/29	2,478,000	2,433,322
144A,6.25%, 11/1/31	2,334,000	2,339,114	Tronox, Inc.,144A,4.625%, 3/15/29 (a)	3,860,000	3,231,214
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,794,000	1,878,774	WR Grace Holdings LLC 144A,4.875%, 6/15/27	2,471,000	2,439,391
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,514,000	2,341,740	144A,5.625%, 8/15/29	4,283,000	3,777,693
Celanese US Holdings LLC 6.415%, 7/15/27	5,070,000	5,201,440	(Cost \$106,143,814)		<b>102,689,589</b>
6.85%, 11/15/28	3,360,000	3,481,262	<b>Forest Products &amp; Paper – 0.3%</b>		
6.58%, 7/15/29 (a)	2,693,000	2,767,960	Domtar Corp.,144A,6.75%, 10/1/28	2,306,000	2,028,127
6.50%, 4/15/30 (a)	2,799,000	2,822,940	Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	1,920,000	1,629,416
7.05%, 11/15/30	3,691,000	3,806,528	Magnera Corp.,144A,7.25%, 11/15/31	2,925,000	2,678,452
6.629%, 7/15/32	3,591,000	3,677,723	Mercer International, Inc. 144A,12.875%, 10/1/28	1,436,000	1,430,017
6.75%, 4/15/33 (a)	4,200,000	4,091,698	5.125%, 2/1/29	3,131,000	2,492,072
7.20%, 11/15/33 (a)	3,591,000	3,751,482	(Cost \$11,383,907)		<b>10,258,084</b>
Chemours Co. 5.375%, 5/15/27	1,761,000	1,725,251	<b>Iron/Steel – 0.9%</b>		
144A,5.75%, 11/15/28	2,850,000	2,554,742	ATI, Inc.,7.25%, 8/15/30	1,545,000	1,619,111
144A,4.625%, 11/15/29	2,277,000	1,865,089	Cleveland-Cliffs, Inc. 5.875%, 6/1/27 (a)	1,993,000	1,964,183
Chemours (The) Co.,144A,8.00%, 1/15/33	2,204,000	1,923,707	144A,6.875%, 11/1/29	3,262,000	3,035,615
Consolidated Energy Finance SA 144A,5.625%, 10/15/28 (a)	1,982,000	1,610,063	144A,6.75%, 4/15/30	2,649,000	2,381,380
144A,12.00%, 2/15/31 (a)	2,120,000	1,944,791	144A,7.50%, 9/15/31 (a)	3,092,000	2,783,528
INEOS Finance PLC 144A,6.75%, 5/15/28	1,526,000	1,495,646	144A,7.00%, 3/15/32 (a)	5,206,000	4,496,930
144A,7.50%, 4/15/29 (a)	2,603,000	2,560,554	144A,7.375%, 5/1/33 (a)	3,322,000	2,856,677
Methanex Corp. 5.125%, 10/15/27	2,544,000	2,523,961	Metinvest BV,144A,7.75%, 10/17/29	1,795,000	1,425,521
5.25%, 12/15/29 (a)	2,525,000	2,450,795	Mineral Resources Ltd. 144A,8.125%, 5/1/27 (a)	2,852,000	2,856,720
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	2,154,000	2,086,452	144A,8.00%, 11/1/27	2,238,000	2,237,891
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	3,770,000	3,766,409	144A,9.25%, 10/1/28	3,950,000	4,035,087
144A,8.50%, 11/15/28	1,307,000	1,378,354	144A,8.50%, 5/1/30 (a)	2,209,000	2,190,022
144A,4.25%, 5/15/29 (a)	2,085,000	1,995,365	United States Steel Corp.,6.875%, 3/1/29	1,759,000	1,775,864
144A,9.00%, 2/15/30	2,334,000	2,515,758	(Cost \$35,824,569)		<b>33,658,529</b>
144A,7.00%, 12/1/31	1,436,000	1,502,760	<b>Mining – 1.5%</b>		
OCP SA 144A,6.10%, 4/30/30	2,800,000	2,805,574	Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	1,815,000	1,708,686
144A,6.70%, 3/1/36	3,620,000	3,560,727	144A,7.125%, 3/15/31	3,316,000	3,444,591
Olin Corp. 5.625%, 8/1/29	2,403,000	2,353,825	Alumina Pty Ltd. 144A,6.125%, 3/15/30	1,621,000	1,624,616
5.00%, 2/1/30 (a)	1,851,000	1,753,484	144A,6.375%, 9/15/32	1,688,000	1,670,591
144A,6.625%, 4/1/33	2,154,000	2,064,428	Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	2,450,000	2,575,879
			144A,11.50%, 10/1/31	1,630,000	1,817,142
			First Quantum Minerals Ltd. 144A,6.875%, 10/15/27	2,853,000	2,835,406

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.375%, 3/1/29	5,802,000	6,107,829	144A,7.125%, 9/30/30 (a)	2,180,000	2,251,587
144A,8.625%, 6/1/31 (a)	4,618,000	4,698,760	144A,6.25%, 4/1/33	3,347,000	3,392,529
144A,8.00%, 3/1/33	3,591,000	3,567,998	Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
FMG Resources August 2006 Pty Ltd.			144A,5.25%, 12/1/27	2,204,000	2,192,344
144A,4.50%, 9/15/27	2,187,000	2,144,427	144A,3.50%, 3/1/29	2,872,000	2,683,592
144A,5.875%, 4/15/30	2,536,000	2,536,020	ION Trading Technologies SARL		
144A,4.375%, 4/1/31	5,436,000	4,994,784	144A,5.75%, 5/15/28	1,741,000	1,685,681
144A,6.125%, 4/15/32 (a)	2,872,000	2,866,938	144A,9.50%, 5/30/29	2,783,000	2,883,341
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,948,000	1,954,403	Match Group Holdings II LLC		
Kaiser Aluminum Corp.			144A,5.00%, 12/15/27	1,607,000	1,593,393
144A,4.625%, 3/1/28	1,745,000	1,697,262	144A,4.625%, 6/1/28	1,795,000	1,740,873
144A,4.50%, 6/1/31	2,054,000	1,888,840	144A,4.125%, 8/1/30	1,865,000	1,722,630
Vedanta Resources Finance II PLC			144A,3.625%, 10/1/31	1,865,000	1,632,458
144A,10.875%, 9/17/29	4,567,000	4,519,946	MercadoLibre, Inc.,3.125%, 1/14/31	1,835,000	1,634,397
144A,9.475%, 7/24/30	1,975,000	1,874,086	Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	1,861,000	1,375,253
144A,11.25%, 12/3/31 (a)	1,630,000	1,632,923	Rakuten Group, Inc.		
144A,9.85%, 4/24/33	1,992,000	1,888,493	144A,11.25%, 2/15/27	6,470,000	6,989,039
(Cost \$59,326,396)		<b>58,049,620</b>	144A,9.75%, 4/15/29	7,226,000	7,750,903
<b>Communications – 17.6%</b>			Snap, Inc.,144A,6.875%, 3/1/33	5,439,000	5,514,798
<b>Advertising – 1.2%</b>			Wayfair LLC		
Clear Channel Outdoor Holdings, Inc.			144A,7.25%, 10/31/29	2,872,000	2,804,313
144A,5.125%, 8/15/27	4,431,000	4,337,538	144A,7.75%, 9/15/30 (a)	2,513,000	2,468,398
144A,7.75%, 4/15/28 (a)	3,651,000	3,339,351	(Cost \$60,810,626)		<b>60,351,918</b>
144A,9.00%, 9/15/28	2,961,000	3,103,403	<b>Media – 8.9%</b>		
144A,7.50%, 6/1/29 (a)	3,810,000	3,371,831	AMC Networks, Inc.		
144A,7.875%, 4/1/30	3,110,000	3,153,465	144A,10.25%, 1/15/29 (a)	3,142,000	3,333,678
Lamar Media Corp.			4.25%, 2/15/29 (a)	3,237,000	2,479,510
3.75%, 2/15/28	2,102,000	2,035,082	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	2,334,000	1,809,640
4.00%, 2/15/30	2,033,000	1,917,866	CCO Holdings LLC / CCO Holdings Capital Corp.		
3.625%, 1/15/31	1,991,000	1,810,220	144A,5.125%, 5/1/27	11,669,000	11,555,910
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	9,520,000	9,027,150	144A,5.00%, 2/1/28	9,236,000	9,064,688
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A,5.375%, 6/1/29	5,416,000	5,344,566
144A,5.00%, 8/15/27	2,254,000	2,226,331	144A,6.375%, 9/1/29	5,426,000	5,502,984
144A,4.25%, 1/15/29	1,795,000	1,699,074	144A,4.75%, 3/1/30	10,990,000	10,498,133
144A,4.625%, 3/15/30 (a)	1,795,000	1,685,613	144A,4.50%, 8/15/30	9,931,000	9,318,563
144A,7.375%, 2/15/31	1,571,000	1,660,041	144A,4.25%, 2/1/31	11,062,000	10,139,171
Stagwell Global LLC,144A,5.625%, 8/15/29	3,977,000	3,742,666	144A,7.375%, 3/1/31 (a)	3,950,000	4,090,719
(Cost \$44,633,725)		<b>43,109,631</b>	144A,4.75%, 2/1/32 (a)	4,310,000	3,992,682
<b>Internet – 1.6%</b>			4.50%, 5/1/32	10,390,000	9,463,925
Arches Buyer, Inc.			144A,4.50%, 6/1/33	6,313,000	5,619,374
144A,4.25%, 6/1/28	3,307,000	3,117,462	144A,4.25%, 1/15/34 (a)	7,251,000	6,264,378
144A,6.125%, 12/1/28	1,931,000	1,767,084	CSC Holdings LLC		
Cogent Communications Group LLC,144A,7.00%, 6/15/27 (a)	1,727,000	1,737,548	144A,5.50%, 4/15/27	4,804,000	4,553,997
Gen Digital, Inc.			144A,5.375%, 2/1/28	3,700,000	3,377,775
144A,6.75%, 9/30/27	3,354,000	3,414,295	144A,7.50%, 4/1/28	3,806,000	2,935,382
			144A,11.25%, 5/15/28 (a)	3,692,000	3,656,343
			144A,11.75%, 1/31/29	7,361,000	6,905,142

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.50%, 2/1/29	6,345,000	5,068,194	144A,5.50%, 7/1/29 (a)	4,633,000	4,560,123
144A,5.75%, 1/15/30	8,119,000	4,105,239	144A,4.125%, 7/1/30	5,406,000	4,915,777
144A,4.125%, 12/1/30	3,950,000	2,714,121	144A,3.875%, 9/1/31 (a)	5,459,000	4,777,766
144A,4.625%, 12/1/30 (a)	8,440,000	3,889,616	TEGNA, Inc.		
144A,3.375%, 2/15/31	3,679,000	2,412,909	4.625%, 3/15/28	4,082,000	3,972,576
144A,4.50%, 11/15/31	5,386,000	3,645,928	5.00%, 9/15/29 (a)	3,786,000	3,609,463
144A,5.00%, 11/15/31 (a)	1,854,000	844,886	Univision Communications, Inc.		
Directv Financing			144A,6.625%, 6/1/27	5,421,000	5,424,482
LLC,144A,8.875%, 2/1/30	2,711,000	2,673,056	144A,8.00%, 8/15/28	5,297,000	5,305,157
Directv Financing LLC / Directv			144A,4.50%, 5/1/29	3,758,000	3,339,393
Financing Co.-Obligor, Inc.			144A,7.375%, 6/30/30	3,339,000	3,123,835
144A,5.875%, 8/15/27	11,918,000	11,739,571	144A,8.50%, 7/31/31 (a)	4,509,000	4,332,888
144A,10.00%, 2/15/31	7,577,000	7,380,167	Virgin Media Finance		
DISH DBS Corp.			PLC,144A,5.00%, 7/15/30	3,321,000	3,013,136
7.75%, 7/1/26	7,251,000	6,240,276	Virgin Media Secured Finance		
144A,5.25%, 12/1/26	9,874,000	9,133,065	PLC		
7.375%, 7/1/28	3,627,000	2,494,354	144A,5.50%, 5/15/29	5,117,000	4,981,245
144A,5.75%, 12/1/28	8,976,000	7,613,012	144A,4.50%, 8/15/30	3,425,000	3,165,215
5.125%, 6/1/29	5,469,000	3,600,409	VTR Finance NV,144A,6.375%,		
DISH Network			7/15/28	1,612,000	1,533,338
Corp.,144A,11.75%, 11/15/27	12,597,000	13,004,903	Ziggo Bond Co. BV,144A,5.125%,		
Gray Media, Inc.			2/28/30	1,875,000	1,591,509
144A,7.00%, 5/15/27	1,895,000	1,883,459	Ziggo BV,144A,4.875%, 1/15/30	3,558,000	3,251,234
144A,10.50%, 7/15/29 (a)	4,559,000	4,852,399	(Cost \$368,388,876)		<b>336,218,212</b>
144A,4.75%, 10/15/30 (a)	2,837,000	2,060,371	<b>Telecommunications – 5.9%</b>		
144A,5.375%, 11/15/31 (a)	4,430,000	3,166,873	Altice Financing SA		
iHeartCommunications, Inc.			144A,5.00%, 1/15/28	4,460,000	3,496,250
144A,9.125%, 5/1/29 (a)	2,626,439	2,183,189	144A,5.75%, 8/15/29	7,361,000	5,632,399
144A,10.875%, 5/1/30	2,444,399	1,201,593	Altice France SA		
144A,7.75%, 8/15/30	2,375,000	1,837,958	144A,8.125%, 2/1/27	6,510,000	5,980,277
LCPR Senior Secured Financing			144A,5.50%, 1/15/28	3,914,000	3,372,745
DAC			144A,5.125%, 1/15/29	1,771,000	1,488,301
144A,6.75%, 10/15/27	4,209,000	3,053,339	144A,5.125%, 7/15/29	8,976,000	7,582,371
144A,5.125%, 7/15/29 (a)	2,984,000	1,928,410	144A,5.50%, 10/15/29	7,181,000	6,106,727
McGraw-Hill Education, Inc.			C&W Senior Finance		
144A,5.75%, 8/1/28	2,975,000	2,940,737	Ltd.,144A,9.00%, 1/15/33	2,747,000	2,728,940
144A,8.00%, 8/1/29	2,550,000	2,558,510	Commscope LLC,144A,9.50%,		
144A,7.375%, 9/1/31	2,309,000	2,377,303	12/15/31 (a)	3,621,000	3,766,086
Nexstar Media, Inc.			CommScope LLC		
144A,5.625%, 7/15/27	5,747,000	5,727,611	144A,8.25%, 3/1/27 (a)	3,113,000	3,107,577
144A,4.75%, 11/1/28 (a)	3,684,000	3,546,820	144A,7.125%, 7/1/28	2,414,000	2,323,507
Radiate Holdco LLC / Radiate			144A,4.75%, 9/1/29 (a)	3,485,000	3,341,352
Finance, Inc.			CommScope Technologies		
144A,4.50%, 9/15/26	3,312,000	2,843,369	LLC,144A,5.00%, 3/15/27 (a)	2,715,000	2,625,996
144A,6.50%, 9/15/28	3,591,000	2,362,000	Connect Finco SARL / Connect		
Sinclair Television Group, Inc.			US Finco LLC,144A,9.00%,		
144A,5.50%, 3/1/30	1,780,000	1,504,100	9/15/29 (a)	7,091,000	6,767,365
144A,8.125%, 2/15/33	5,135,000	5,142,035	Consolidated Communications,		
144A,9.75%, 2/15/33	1,607,000	1,731,542	Inc.		
Sirius XM Radio LLC			144A,5.00%, 10/1/28	1,409,000	1,424,359
144A,3.125%, 9/1/26	3,696,000	3,613,384	144A,6.50%, 10/1/28	2,693,000	2,754,444
144A,5.00%, 8/1/27	5,556,000	5,501,977	CT Trust,144A,5.125%, 2/3/32	2,759,000	2,541,589
144A,4.00%, 7/15/28	7,200,000	6,837,830	EchoStar Corp.,10.75%, 11/30/29	19,918,481	20,029,527

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Fibercop SpA			144A,4.75%, 7/15/31	5,077,000	4,666,343
144A, Series 2033, 6.375%, 11/15/33	1,738,000	1,685,860	144A,7.75%, 4/15/32	2,756,000	2,841,080
144A,6.00%, 9/30/34	1,838,000	1,730,274	Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	7,968,000	8,298,481
144A,7.20%, 7/18/36	1,830,000	1,770,525	Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27 (a)	5,305,000	4,995,098
144A,7.721%, 6/4/38	1,855,000	1,855,231	144A,6.125%, 3/1/28 (a)	3,957,000	3,415,861
Frontier Communications Holdings LLC			Zegona Finance PLC,144A,8.625%, 7/15/29	3,268,000	3,492,675
144A,5.875%, 10/15/27	4,129,000	4,142,345	(Cost \$228,486,217)		<b>222,025,466</b>
144A,5.00%, 5/1/28	5,775,000	5,766,825	<b>Consumer, Cyclical – 16.1%</b>		
144A,6.75%, 5/1/29	3,591,000	3,643,166	<b>Airlines – 0.5%</b>		
5.875%, 11/1/29 (a)	2,753,656	2,784,756	Air Canada,144A,3.875%, 8/15/26	4,309,000	4,257,339
144A,6.00%, 1/15/30	3,591,000	3,641,285	American Airlines, Inc. 144A,7.25%, 2/15/28 (a)	2,723,000	2,752,221
144A,8.75%, 5/15/30	3,981,000	4,187,205	144A,8.50%, 5/15/29 (a)	3,830,000	3,970,714
144A,8.625%, 3/15/31	2,693,000	2,868,861	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31 (a)	7,231,000	7,157,683
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	2,773,000	2,502,256	(Cost \$18,571,020)		<b>18,137,957</b>
6.625%, 8/1/26 (a)	2,772,500	1,945,616	<b>Apparel – 0.1%</b>		
Iliad Holding Sasu,144A,7.00%, 4/15/32	3,052,000	3,075,435	VF Corp. 2.80%, 4/23/27	1,741,000	1,638,298
Iliad Holding SASU 144A,7.00%, 10/15/28	3,267,000	3,321,722	2.95%, 4/23/30	2,758,000	2,304,680
144A,8.50%, 4/15/31	3,411,000	3,602,730	(Cost \$4,115,314)		<b>3,942,978</b>
Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30 (a)	11,072,000	10,915,759	<b>Auto Manufacturers – 0.9%</b>		
Level 3 Financing, Inc. 144A,10.50%, 4/15/29	2,691,000	3,034,103	Allison Transmission, Inc. 144A,4.75%, 10/1/27	1,574,000	1,548,619
144A,4.875%, 6/15/29	2,124,000	1,939,708	144A,5.875%, 6/1/29	1,800,000	1,808,406
144A,11.00%, 11/15/29	5,579,000	6,335,879	144A,3.75%, 1/30/31	3,633,000	3,300,735
144A,4.50%, 4/1/30	2,554,000	2,258,936	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	3,770,000	3,537,028
144A,10.50%, 5/15/30	3,501,000	3,837,971	Nissan Motor Acceptance Co. LLC 144A,5.30%, 9/13/27	1,417,000	1,390,409
144A,3.875%, 10/15/30	1,651,000	1,399,223	144A,2.75%, 3/9/28	2,229,000	2,042,341
144A,10.75%, 12/15/30	2,456,000	2,775,280	144A,7.05%, 9/15/28	2,559,000	2,600,767
144A,4.00%, 4/15/31	1,745,526	1,453,150	Nissan Motor Co. Ltd. 144A,4.345%, 9/17/27	8,996,000	8,687,606
Lumen Technologies, Inc. 144A,4.125%, 4/15/30	1,961,000	1,914,426	144A,4.81%, 9/17/30 (a)	8,978,000	8,273,498
144A,10.00%, 10/15/32	2,136,000	2,193,352	(Cost \$34,368,544)		<b>33,189,409</b>
Millicom International Cellular SA			<b>Auto Parts &amp; Equipment – 1.6%</b>		
144A,5.125%, 1/15/28	1,294,200	1,272,133	Adient Global Holdings Ltd. 144A,7.00%, 4/15/28	1,795,000	1,835,691
144A,6.25%, 3/25/29	2,154,600	2,150,040	144A,8.25%, 4/15/31 (a)	1,895,000	1,935,909
144A,4.50%, 4/27/31	2,784,000	2,486,517	144A,7.50%, 2/15/33 (a)	2,855,000	2,834,404
144A,7.375%, 4/2/32	1,743,000	1,766,585	American Axle & Manufacturing, Inc. 6.50%, 4/1/27	1,819,000	1,811,829
Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,630,000	3,569,878	6.875%, 7/1/28 (a)	1,466,000	1,454,811
Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	1,835,000	1,130,074			
Viasat, Inc. 144A,5.625%, 4/15/27	2,535,000	2,498,402			
144A,6.50%, 7/15/28 (a)	1,436,000	1,321,709			
144A,7.50%, 5/30/31 (a)	2,654,000	2,120,767			
Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	4,801,000	4,348,132			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.00%, 10/1/29 (a)	2,134,000	1,942,029	144A,5.75%, 4/1/30	3,972,000	3,918,947
Clarios Global LP / Clarios US Finance Co.			144A,6.75%, 5/1/31	2,318,000	2,363,655
144A,8.50%, 5/15/27	5,845,000	5,881,204	Cinemark USA, Inc.		
144A,6.75%, 5/15/28	2,693,000	2,745,802	144A,5.25%, 7/15/28	2,627,000	2,593,520
144A,6.75%, 2/15/30	2,513,000	2,561,388	144A,7.00%, 8/1/32	1,837,000	1,891,276
Dana, Inc.			International Game Technology PLC		
5.375%, 11/15/27	1,704,000	1,699,647	144A,6.25%, 1/15/27	2,645,000	2,675,153
5.625%, 6/15/28	1,394,000	1,388,484	144A,5.25%, 1/15/29	2,645,000	2,603,630
4.25%, 9/1/30	1,484,000	1,408,483	Light & Wonder International, Inc.		
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	2,361,000	1,817,559	144A,7.00%, 5/15/28	2,749,000	2,753,343
Forvia SE,144A,8.00%, 6/15/30 (a)	1,795,000	1,825,825	144A,7.25%, 11/15/29	1,755,000	1,806,711
Goodyear Tire & Rubber Co.			144A,7.50%, 9/1/31	1,974,000	2,041,140
5.00%, 5/31/26	3,232,000	3,236,046	Live Nation Entertainment, Inc.		
4.875%, 3/15/27	2,513,000	2,480,021	144A,6.50%, 5/15/27	4,350,000	4,404,797
5.00%, 7/15/29 (a)	3,104,000	2,975,838	144A,4.75%, 10/15/27	3,486,000	3,433,873
5.25%, 4/30/31 (a)	2,035,000	1,901,863	144A,3.75%, 1/15/28	1,795,000	1,727,858
5.25%, 7/15/31 (a)	2,146,000	2,004,073	Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	1,787,000	1,631,784
5.625%, 4/30/33 (a)	1,636,000	1,523,013	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
Tenneco, Inc.,144A,8.00%, 11/17/28 (a)	6,845,000	6,745,068	144A,8.25%, 4/15/30	2,693,000	2,742,465
ZF North America Capital, Inc.			144A,11.875%, 4/15/31	2,547,000	2,645,345
144A,6.875%, 4/14/28	2,269,000	2,250,688	Motion Bondco		
144A,7.125%, 4/14/30	2,154,000	2,078,671	DAC,144A,6.625%, 11/15/27	1,574,000	1,488,795
144A,6.75%, 4/23/30	2,748,000	2,612,483	Motion Finco Sarl,144A,8.375%, 2/15/32	1,492,000	1,380,308
144A,6.875%, 4/23/32	2,666,000	2,447,720	Penn Entertainment, Inc.		
(Cost \$62,808,495)		<b>61,398,549</b>	144A,5.625%, 1/15/27	1,426,000	1,408,771
<b>Distribution/Wholesale – 0.3%</b>			144A,4.125%, 7/1/29	1,436,000	1,284,053
American Builders & Contractors Supply Co., Inc.			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,4.00%, 1/15/28	2,514,000	2,428,795	144A,5.625%, 9/1/29	2,791,000	1,852,526
144A,3.875%, 11/15/29	1,414,000	1,318,294	144A,5.875%, 9/1/31 (a)	2,600,000	1,550,250
H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	4,375,000	4,411,308	Six Flags Entertainment Corp.		
RB Global Holdings, Inc.			144A,5.50%, 4/15/27	1,760,000	1,761,251
144A,6.75%, 3/15/28	1,963,000	2,007,277	144A,7.25%, 5/15/31 (a)	3,122,000	3,192,055
144A,7.75%, 3/15/31	2,873,000	3,011,055	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.		
(Cost \$13,333,236)		<b>13,176,729</b>	5.375%, 4/15/27	1,845,000	1,845,472
<b>Entertainment – 2.9%</b>			5.25%, 7/15/29	1,795,000	1,743,962
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	2,684,000	2,786,862	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	3,031,000	3,092,020
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29	3,411,000	2,668,818	Vail Resorts, Inc.,144A,6.50%, 5/15/32 (a)	2,226,000	2,281,703
Caesars Entertainment, Inc.			Voyager Parent LLC,144A,9.25%, 7/1/32	6,700,000	6,926,286
144A,4.625%, 10/15/29	4,309,000	4,027,367			
144A,7.00%, 2/15/30	7,221,000	7,414,198			
144A,6.50%, 2/15/32 (a)	5,441,000	5,488,174			
144A,6.00%, 10/15/32 (a)	3,990,000	3,830,053			
Churchill Downs, Inc.					
144A,5.50%, 4/1/27	2,676,000	2,668,375			
144A,4.75%, 1/15/28	2,539,000	2,483,371			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29 (a)	2,747,000	2,680,649	6.625%, 5/15/32 (a)	1,865,000	1,725,476
144A,7.125%, 2/15/31 (a)	3,586,000	3,763,442	Scotts Miracle-Gro Co. 4.50%, 10/15/29	1,478,000	1,407,061
144A,6.25%, 3/15/33 (a)	2,905,000	2,874,984	4.00%, 4/1/31	1,724,000	1,550,164
(Cost \$113,299,375)		<b>109,727,242</b>	4.375%, 2/1/32	1,436,000	1,294,302
<b>Food Service – 0.2%</b>			(Cost \$20,211,013)		<b>19,085,530</b>
Aramark Services, Inc.,144A,5.00%, 2/1/28	4,149,000	4,109,057	<b>Leisure Time – 1.5%</b>		
TKC Holdings, Inc. 144A,6.875%, 5/15/28	1,536,000	1,529,491	Carnival Corp. 144A,5.75%, 3/1/27	9,832,000	9,862,739
144A,10.50%, 5/15/29	2,391,000	2,461,013	144A,6.00%, 5/1/29	7,241,000	7,264,611
(Cost \$8,238,161)		<b>8,099,561</b>	144A,5.75%, 3/15/30 (a)	3,591,000	3,601,633
<b>Home Builders – 0.6%</b>			144A,5.875%, 6/15/31	3,625,000	3,629,440
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	1,561,000	1,464,774	144A,6.125%, 2/15/33 (a)	7,221,000	7,243,345
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	2,233,000	2,200,130	Life Time, Inc.,144A,6.00%, 11/15/31	1,795,000	1,800,204
144A,4.875%, 2/15/30	1,795,000	1,563,544	NCL Corp. Ltd. 144A,5.875%, 2/15/27	3,636,000	3,639,123
Century Communities, Inc. 6.75%, 6/1/27	1,736,000	1,737,194	144A,8.125%, 1/15/29	2,837,000	2,988,856
144A,3.875%, 8/15/29 (a)	1,902,000	1,725,796	144A,7.75%, 2/15/29 (a)	2,174,000	2,287,122
LGI Homes, Inc. 144A,8.75%, 12/15/28	1,506,000	1,550,837	144A,6.75%, 2/1/32	6,463,000	6,468,242
144A,7.00%, 11/15/32	1,466,000	1,362,889	Sabre GLBL, Inc. 144A,8.625%, 6/1/27 (a)	2,807,000	2,889,891
Mattamy Group Corp. 144A,5.25%, 12/15/27	2,173,000	2,162,544	144A,10.75%, 11/15/29 (a)	2,897,000	2,965,804
144A,4.625%, 3/1/30	1,968,000	1,854,092	(Cost \$54,559,823)		<b>54,641,010</b>
Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	1,997,000	2,014,372	<b>Lodging – 2.2%</b>		
144A,5.75%, 1/15/28	1,815,000	1,826,870	Boyd Gaming Corp. 4.75%, 12/1/27	3,359,000	3,315,975
144A,5.125%, 8/1/30	1,653,000	1,612,844	144A,4.75%, 6/15/31	3,378,000	3,165,840
(Cost \$21,929,969)		<b>21,075,886</b>	Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	1,257,000	1,262,210
<b>Home Furnishings – 0.2%</b>			144A,5.875%, 4/1/29	1,953,000	1,973,460
Somnigroup International, Inc. 144A,4.00%, 4/15/29	2,884,000	2,719,276	144A,3.75%, 5/1/29	2,883,000	2,725,721
144A,3.875%, 10/15/31	3,003,000	2,676,591	4.875%, 1/15/30	3,804,000	3,730,958
Whirlpool Corp.,4.75%, 2/26/29	2,500,000	2,425,903	144A,4.00%, 5/1/31	4,099,000	3,792,641
(Cost \$8,184,489)		<b>7,821,770</b>	144A,3.625%, 2/15/32 (a)	5,306,000	4,725,922
<b>Housewares – 0.5%</b>			144A,6.125%, 4/1/32	1,616,000	1,641,950
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,783,000	2,313,369	144A,5.875%, 3/15/33	3,611,000	3,637,920
Newell Brands, Inc. 6.375%, 9/15/27 (a)	1,885,000	1,894,691	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 144A,5.00%, 6/1/29	3,011,000	2,827,316
144A,8.50%, 6/1/28	4,460,000	4,625,238	144A,4.875%, 7/1/31 (a)	1,919,000	1,722,164
6.625%, 9/15/29	1,795,000	1,738,572	144A,6.625%, 1/15/32	3,370,000	3,367,842
6.375%, 5/15/30	2,693,000	2,536,657	Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29 (a)	1,817,000	1,707,151
			Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27 (a)	2,174,000	2,126,223
			144A,5.75%, 7/21/28	3,271,000	3,142,156
			144A,5.375%, 12/4/29	4,169,000	3,839,179
			144A,7.625%, 4/17/32	2,685,000	2,667,087

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MGM Resorts International			144A,5.625%, 1/1/30	1,975,000	1,962,784
4.625%, 9/1/26	1,334,000	1,329,232	144A,6.875%, 3/1/32	2,002,000	2,054,569
5.50%, 4/15/27	2,441,000	2,451,220	Gap, Inc.		
4.75%, 10/15/28	2,818,000	2,758,093	144A,3.625%, 10/1/29	2,713,000	2,480,752
6.125%, 9/15/29	3,072,000	3,088,570	144A,3.875%, 10/1/31	2,897,000	2,578,919
6.50%, 4/15/32 (a)	2,693,000	2,689,437	Global Auto Holdings Ltd. / AAG FH UK Ltd.		
Station Casinos LLC			144A,8.375%, 1/15/29	1,927,000	1,617,789
144A,4.50%, 2/15/28	2,627,000	2,549,445	144A,8.75%, 1/15/32	1,935,000	1,503,408
144A,4.625%, 12/1/31	1,894,000	1,735,009	Group 1 Automotive, Inc.		
144A,6.625%, 3/15/32	1,630,000	1,633,253	144A,4.00%, 8/15/28	2,776,000	2,662,463
Studio City Finance Ltd.			144A,6.375%, 1/15/30	1,654,000	1,687,520
144A,6.50%, 1/15/28	1,795,000	1,758,221	Kohl's Corp.,5.125%, 5/1/31 (a)	1,895,000	1,214,834
144A,5.00%, 1/15/29	3,914,000	3,539,442	LCM Investments Holdings II LLC		
Travel + Leisure Co.			144A,4.875%, 5/1/29	3,548,000	3,420,703
144A,6.625%, 7/31/26	2,364,000	2,389,872	144A,8.25%, 8/1/31	3,206,000	3,401,723
6.00%, 4/1/27	1,436,000	1,447,224	Lithia Motors, Inc.		
144A,4.50%, 12/1/29	2,469,000	2,347,890	144A,4.625%, 12/15/27	1,445,000	1,426,423
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	3,336,000	3,323,014	144A,3.875%, 6/1/29	2,800,000	2,639,270
(Cost \$87,377,980)		<b>84,411,637</b>	144A,4.375%, 1/15/31	2,152,000	2,018,386
<b>Retail – 4.6%</b>			Macy's Retail Holdings LLC		
1011778 BC ULC / New Red Finance, Inc.			144A,5.875%, 3/15/30	1,492,000	1,425,901
144A,3.875%, 1/15/28	5,565,000	5,391,926	144A,6.125%, 3/15/32 (a)	1,549,000	1,437,235
144A,4.375%, 1/15/28	2,713,000	2,646,632	Michaels Cos., Inc.		
144A,3.50%, 2/15/29 (a)	2,705,000	2,553,858	144A,5.25%, 5/1/28	3,091,000	2,122,568
144A,6.125%, 6/15/29	4,427,000	4,518,989	144A,7.875%, 5/1/29	3,783,000	1,844,213
144A,5.625%, 9/15/29	1,832,000	1,844,862	Murphy Oil USA, Inc.		
144A,4.00%, 10/15/30	10,413,000	9,588,785	4.75%, 9/15/29	1,825,000	1,768,905
Advance Auto Parts, Inc.,3.90%, 4/15/30 (a)	1,775,000	1,643,747	144A,3.75%, 2/15/31	1,907,000	1,730,085
Asbury Automotive Group, Inc.			Nordstrom, Inc.		
4.50%, 3/1/28	1,576,000	1,536,586	4.375%, 4/1/30	1,925,000	1,756,061
144A,4.625%, 11/15/29	2,892,000	2,751,754	4.25%, 8/1/31 (a)	1,576,000	1,379,671
4.75%, 3/1/30	1,598,000	1,519,170	Patrick Industries, Inc.,144A,6.375%, 11/1/32	1,920,000	1,894,238
144A,5.00%, 2/15/32	2,106,000	1,968,159	Penske Automotive Group, Inc.,3.75%, 6/15/29	1,850,000	1,735,707
Bath & Body Works, Inc.			PetSmart, Inc. / PetSmart Finance Corp.		
5.25%, 2/1/28	1,828,000	1,828,779	144A,4.75%, 2/15/28	4,470,000	4,318,876
7.50%, 6/15/29	1,782,000	1,833,218	144A,7.75%, 2/15/29	4,193,000	4,086,778
144A,6.625%, 10/1/30	2,853,000	2,916,274	QVC, Inc.,144A,6.875%, 4/15/29 (a)	2,192,000	986,400
eG Global Finance PLC,144A,12.00%, 11/30/28	3,766,000	4,158,150	QXO Building Products, Inc.,144A,6.75%, 4/30/32	8,150,000	8,376,976
Ferrellgas LP / Ferrellgas Finance Corp.,144A,5.875%, 4/1/29	2,962,000	2,684,142	Saks Global Enterprises LLC,144A,11.00%, 12/15/29 (a)	7,939,000	3,592,398
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			Sonic Automotive, Inc.		
144A,4.625%, 1/15/29	3,544,000	3,326,251	144A,4.625%, 11/15/29 (a)	2,334,000	2,231,549
144A,6.75%, 1/15/30 (a)	4,615,000	4,194,872	144A,4.875%, 11/15/31	1,795,000	1,674,135
FirstCash, Inc.			Staples, Inc.		
144A,4.625%, 9/1/28	1,750,000	1,706,236	144A,10.75%, 9/1/29	8,917,000	8,116,980
			144A,12.75%, 1/15/30	3,024,624	1,962,113

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,404,000	2,241,275	144A,8.375%, 6/15/32	2,170,000	2,187,994
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,665,000	1,702,078	Belron UK Finance PLC,144A,5.75%, 10/15/29	3,882,000	3,898,963
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	5,217,000	5,104,950	Block, Inc. 2.75%, 6/1/26	3,460,000	3,376,112
8.125%, 8/15/29 (a)	2,713,000	2,844,648	3.50%, 6/1/31	3,641,000	3,292,673
3.20%, 4/15/30	1,795,000	1,710,559	6.50%, 5/15/32	279,000	285,309
White Cap Buyer LLC,144A,6.875%, 10/15/28 (a)	2,298,000	2,254,632	Boost Newco Borrower LLC,144A,7.50%, 1/15/31	7,810,000	8,268,322
Yum! Brands, Inc. 144A,4.75%, 1/15/30	2,928,000	2,866,243	Brink's Co. 144A,4.625%, 10/15/27	2,154,000	2,126,504
3.625%, 3/15/31	3,770,000	3,432,032	144A,6.50%, 6/15/29	1,436,000	1,466,192
4.625%, 1/31/32	3,991,000	3,789,136	144A,6.75%, 6/15/32	1,443,000	1,481,476
5.375%, 4/1/32	3,591,000	3,553,375	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28 (a)	3,163,000	3,014,419
(Cost \$184,382,690)		<b>171,221,650</b>	144A,4.875%, 7/1/29 (a)	3,600,000	3,332,762
<b>Consumer, Non-cyclical – 17.0%</b>			EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	3,669,000	3,813,504
<b>Agriculture – 0.1%</b>			144A,8.625%, 5/15/32	2,256,000	2,368,578
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	1,795,000	1,783,728	144A,8.00%, 3/15/33	1,839,000	1,890,955
144A,6.00%, 6/15/30	3,591,000	3,599,703	Garda World Security Corp. 144A,4.625%, 2/15/27	1,983,000	1,958,831
(Cost \$5,403,806)		<b>5,383,431</b>	144A,7.75%, 2/15/28	1,478,000	1,528,617
<b>Beverages – 0.1%</b>			144A,6.00%, 6/1/29	1,795,000	1,708,804
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	2,709,000	2,715,450	144A,8.25%, 8/1/32	2,167,000	2,159,583
144A,4.375%, 4/30/29	2,680,000	2,574,863	144A,8.375%, 11/15/32	3,610,000	3,624,750
(Cost \$5,369,115)		<b>5,290,313</b>	GEO Group, Inc. 8.625%, 4/15/29	2,459,000	2,597,445
<b>Commercial Services – 5.1%</b>			10.25%, 4/15/31	2,242,000	2,459,601
ADT Security Corp.,144A,4.125%, 8/1/29	3,591,000	3,429,101	Herc Holdings, Inc. 144A,5.50%, 7/15/27	4,361,000	4,331,995
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	5,070,000	5,154,512	144A,6.625%, 6/15/29	2,973,000	3,013,635
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	8,438,000	8,750,535	Hertz Corp. 144A,4.625%, 12/1/26	1,815,000	1,604,474
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,9.75%, 7/15/27	3,678,000	3,710,690	144A,12.625%, 7/15/29 (a)	4,528,000	4,614,996
144A,6.00%, 6/1/29 (a)	3,447,000	3,265,966	144A,5.00%, 12/1/29 (a)	3,661,000	2,492,055
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	4,446,000	4,259,409	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,3.375%, 8/31/27	3,611,000	3,469,833
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	1,318,000	1,301,390	144A,6.25%, 1/15/28	4,667,500	4,666,691
144A,4.75%, 4/1/28 (a)	2,170,000	2,080,197	Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,668,000	4,658,486
144A,5.375%, 3/1/29 (a)	2,154,000	2,032,935	RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	3,833,000	3,846,369
144A,8.25%, 1/15/30 (a)	2,409,000	2,452,193	144A,10.875%, 8/1/29	1,726,000	1,679,105
144A,8.00%, 2/15/31 (a)	1,796,000	1,819,177	Service Corp. International 4.625%, 12/15/27	2,114,000	2,083,311
			5.125%, 6/1/29	2,653,000	2,627,109
			3.375%, 8/15/30	3,052,000	2,772,048
			4.00%, 5/15/31	2,886,000	2,662,041
			5.75%, 10/15/32 (a)	2,823,000	2,808,853

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,950,000	6,074,484	144A,9.625%, 9/15/32 (a)	1,676,000	1,757,492
Sotheby's,144A,7.375%, 10/15/27	2,813,000	2,784,047	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,591,000	3,748,096
United Rentals North America, Inc. 5.50%, 5/15/27	1,955,000	1,957,162	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,778,000	1,757,418
3.875%, 11/15/27	2,589,000	2,532,266	144A,4.125%, 1/31/30	3,483,000	3,288,470
4.875%, 1/15/28	6,064,000	6,003,447	144A,4.375%, 1/31/32	2,515,000	2,321,941
5.25%, 1/15/30	2,693,000	2,678,279	Performance Food Group, Inc. 144A,5.50%, 10/15/27	4,054,000	4,040,813
4.00%, 7/15/30	2,693,000	2,530,078	144A,4.25%, 8/1/29	3,611,000	3,446,909
3.875%, 2/15/31	3,894,000	3,596,133	144A,6.125%, 9/15/32	3,610,000	3,643,559
3.75%, 1/15/32	2,693,000	2,419,543	Pilgrim's Pride Corp. 3.50%, 3/1/32	3,214,000	2,848,681
144A,6.125%, 3/15/34 (a)	4,068,000	4,128,446	6.25%, 7/1/33	3,393,000	3,521,069
Veritiv Operating Co.,144A,10.50%, 11/30/30	3,762,000	4,005,984	6.875%, 5/15/34	1,795,000	1,936,361
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32 (a)	4,390,000	4,569,955	Post Holdings, Inc. 144A,5.50%, 12/15/29 (a)	4,565,000	4,513,247
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	1,786,000	1,743,696	144A,4.625%, 4/15/30 (a)	4,974,000	4,712,350
144A,6.625%, 6/15/29	1,758,000	1,794,218	144A,4.50%, 9/15/31	3,521,000	3,213,402
144A,6.625%, 4/15/30	1,815,000	1,861,700	144A,6.25%, 2/15/32	3,591,000	3,655,509
144A,7.375%, 10/1/31	1,778,000	1,851,090	144A,6.375%, 3/1/33	4,309,000	4,288,279
(Cost \$197,520,108)		<b>192,959,028</b>	144A,6.25%, 10/15/34 (a)	2,229,000	2,207,332
<b>Cosmetics/Personal Care – 0.4%</b>			US Foods, Inc. 144A,6.875%, 9/15/28	1,795,000	1,847,920
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	2,693,000	2,649,657	144A,4.75%, 2/15/29	3,296,000	3,225,694
144A,4.125%, 4/1/29	1,920,000	1,798,011	144A,4.625%, 6/1/30	1,800,000	1,732,555
Opal Bidco SAS,144A,6.50%, 3/31/32	3,950,000	3,949,349	144A,7.25%, 1/15/32	1,750,000	1,831,156
Perrigo Finance Unlimited Co. 4.90%, 6/15/30	2,693,000	2,594,265	144A,5.75%, 4/15/33	1,795,000	1,767,897
6.125%, 9/30/32	2,591,000	2,588,411	(Cost \$94,666,602)		<b>92,413,629</b>
Prestige Brands, Inc. 144A,5.125%, 1/15/28	1,483,000	1,476,917	<b>Healthcare-Products – 1.4%</b>		
144A,3.75%, 4/1/31	2,110,000	1,916,588	Avantor Funding, Inc. 144A,4.625%, 7/15/28	5,595,000	5,456,484
(Cost \$17,492,365)		<b>16,973,198</b>	144A,3.875%, 11/1/29	2,811,000	2,623,968
<b>Food – 2.5%</b>			Bausch + Lomb Corp.,144A,8.375%, 10/1/28	5,327,000	5,514,031
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A,4.625%, 1/15/27	4,849,000	4,804,843	Hologic, Inc. 144A,4.625%, 2/1/28	1,754,000	1,733,950
144A,5.875%, 2/15/28	2,693,000	2,692,591	144A,3.25%, 2/15/29	3,417,000	3,267,258
144A,6.50%, 2/15/28 (a)	2,773,000	2,831,139	Medline Borrower LP 144A,3.875%, 4/1/29	16,218,000	15,297,330
144A,3.50%, 3/15/29	4,878,000	4,588,071	144A,5.25%, 10/1/29	9,226,000	9,023,253
144A,4.875%, 2/15/30	3,621,000	3,526,062	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	5,395,000	5,496,501
144A,6.25%, 3/15/33	2,206,000	2,241,841	Teleflex, Inc. 4.625%, 11/15/27	1,795,000	1,768,581
B&G Foods, Inc. 5.25%, 9/15/27 (a)	1,955,000	1,716,428	144A,4.25%, 6/1/28	1,813,000	1,752,226
144A,8.00%, 9/15/28	2,938,000	2,772,568	(Cost \$52,097,313)		<b>51,933,582</b>
Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	1,841,000	1,933,936			

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Healthcare-Services – 4.6%</b>					
Acadia Healthcare Co., Inc.			Tenet Healthcare Corp.		
144A,5.50%, 7/1/28	1,757,000	1,734,196	6.25%, 2/1/27	4,797,000	4,803,409
144A,5.00%, 4/15/29	1,795,000	1,719,701	5.125%, 11/1/27	5,416,000	5,385,710
144A,7.375%, 3/15/33 (a)	1,848,000	1,885,320	4.625%, 6/15/28	2,154,000	2,113,509
Charles River Laboratories International, Inc.			6.125%, 10/1/28	8,976,000	8,995,056
144A,4.25%, 5/1/28	1,815,000	1,744,446	4.25%, 6/1/29	5,047,000	4,849,856
144A,3.75%, 3/15/29	1,795,000	1,667,674	4.375%, 1/15/30	5,236,000	5,008,527
144A,4.00%, 3/15/31	1,845,000	1,655,756	6.125%, 6/15/30	7,181,000	7,260,338
CHS/Community Health Systems, Inc.			6.75%, 5/15/31	4,877,000	5,026,612
144A,5.625%, 3/15/27	6,349,000	6,260,061	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,625,000	3,688,941
144A,6.00%, 1/15/29	2,332,000	2,242,398	(Cost \$177,985,143)		<b>172,807,224</b>
144A,6.875%, 4/15/29	6,268,000	5,244,154	<b>Household Products/Wares – 0.2%</b>		
144A,6.125%, 4/1/30 (a)	4,407,000	3,408,677	Central Garden & Pet Co.		
144A,5.25%, 5/15/30	5,700,000	5,137,985	4.125%, 10/15/30	1,757,000	1,627,174
144A,4.75%, 2/15/31	5,798,000	4,967,756	144A,4.125%, 4/30/31	1,436,000	1,310,924
144A,10.875%, 1/15/32 (a)	8,119,000	8,663,939	Kronos Acquisition Holdings, Inc.		
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	2,409,000	2,481,456	144A,8.25%, 6/30/31	2,036,000	1,783,606
DaVita, Inc.			144A,10.75%, 6/30/32 (a)	1,619,000	1,083,433
144A,4.625%, 6/1/30	9,897,000	9,254,347	(Cost \$6,403,639)		<b>5,805,137</b>
144A,3.75%, 2/15/31	5,471,000	4,849,361	<b>Pharmaceuticals – 2.6%</b>		
144A,6.875%, 9/1/32	3,732,000	3,793,567	1261229 Bc Ltd.,144A,10.00%, 4/15/32	15,989,000	15,839,374
144A,6.75%, 7/15/33	3,600,000	3,639,643	AdaptHealth LLC		
Encompass Health Corp.			144A,4.625%, 8/1/29	1,863,000	1,722,279
4.50%, 2/1/28	3,049,000	3,005,132	144A,5.125%, 3/1/30	2,200,000	2,035,024
4.75%, 2/1/30	2,811,000	2,742,733	Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	2,190,000	2,065,838
4.625%, 4/1/31 (a)	1,438,000	1,372,169	Bausch Health Cos., Inc.		
IQVIA, Inc.			144A,5.00%, 1/30/28	1,650,000	1,307,955
144A,5.00%, 10/15/26	3,983,000	3,972,858	144A,4.875%, 6/1/28	5,745,000	4,694,096
144A,5.00%, 5/15/27	4,206,000	4,183,141	144A,11.00%, 9/30/28	6,482,000	6,224,664
144A,6.50%, 5/15/30	1,750,000	1,788,677	144A,5.00%, 2/15/29	1,623,000	1,038,582
LifePoint Health, Inc.			144A,6.25%, 2/15/29 (a)	2,947,000	1,926,739
144A,5.375%, 1/15/29	1,795,000	1,698,025	144A,5.25%, 1/30/30	2,831,000	1,609,242
144A,9.875%, 8/15/30	2,872,000	3,080,613	144A,5.25%, 2/15/31	1,661,000	890,029
144A,11.00%, 10/15/30	3,954,000	4,351,737	Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	1,795,000	1,711,565
144A,8.375%, 2/15/32	2,513,000	2,647,222	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	3,619,000	3,750,482
144A,10.00%, 6/1/32	2,930,000	3,068,674	Grifols SA,144A,4.75%, 10/15/28 (a)	2,531,000	2,409,373
Molina Healthcare, Inc.			HLF Financing Sarl LLC / Herbalife International, Inc,144A,12.25%, 4/15/29	2,898,000	3,149,607
144A,4.375%, 6/15/28	2,914,000	2,828,440	HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29 (a)	2,154,000	1,774,729
144A,3.875%, 11/15/30	2,364,000	2,162,964	Jazz Securities DAC,144A,4.375%, 1/15/29	5,409,000	5,189,996
144A,3.875%, 5/15/32	2,730,000	2,439,912			
144A,6.25%, 1/15/33	2,693,000	2,691,082			
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,783,000	2,221,585			
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29 (a)	5,386,000	5,475,483			
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,975,000	1,959,063			
Star Parent, Inc.,144A,9.00%, 10/1/30 (a)	3,513,000	3,635,319			

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,4.125%, 4/30/28	7,459,000	7,011,910	144A,6.75%, 3/1/29	1,720,000	1,690,438
144A,5.125%, 4/30/31 (a)	6,542,000	5,501,597	144A,5.875%, 1/15/30	3,465,000	3,279,776
144A,6.75%, 5/15/34	1,871,000	1,742,955	Crescent Energy Finance LLC 144A,9.25%, 2/15/28	3,484,000	3,600,329
144A,7.875%, 5/15/34	1,815,000	1,567,619	144A,7.625%, 4/1/32 (a)	3,950,000	3,727,226
Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	1,719,000	1,406,707	144A,7.375%, 1/15/33	3,591,000	3,335,757
144A,6.625%, 4/1/30 (a)	2,038,000	1,727,866	CVR Energy, Inc. 144A,5.75%, 2/15/28	1,260,000	1,200,591
144A,10.00%, 4/15/30	3,591,000	3,755,231	144A,8.50%, 1/15/29	2,350,000	2,296,132
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/1/26	12,090,000	11,829,927	Encino Acquisition Partners Holdings LLC 144A,8.50%, 5/1/28	2,461,000	2,525,896
6.75%, 3/1/28	4,898,000	5,068,220	144A,8.75%, 5/1/31	1,741,000	1,902,908
(Cost \$105,624,455)		<b>96,951,606</b>	Engerian PLC,144A,6.50%, 4/30/27	1,467,000	1,439,860
<b>Diversified – 0.2%</b>			Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	2,154,000	2,129,407
<b>Holding Companies-Diversified</b>			144A,5.75%, 2/1/29	2,066,000	1,975,432
<b>– 0.2%</b>			144A,6.00%, 4/15/30	1,835,000	1,742,526
Benteler International AG,144A,10.50%, 5/15/28	1,795,000	1,887,615	144A,6.00%, 2/1/31	2,297,000	2,117,925
Stena International SA 144A,7.25%, 1/15/31	3,010,000	3,023,352	144A,6.25%, 4/15/32	1,795,000	1,637,271
144A,7.625%, 2/15/31	1,540,000	1,561,223	144A,8.375%, 11/1/33	2,154,000	2,145,620
(Cost \$6,605,153)		<b>6,472,190</b>	144A,7.25%, 2/15/35	3,591,000	3,330,689
<b>Energy – 10.0%</b>			Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29 (a)	2,625,000	2,638,519
<b>Oil &amp; Gas – 5.2%</b>			Kosmos Energy Ltd. 144A,7.50%, 3/1/28	1,712,000	1,395,031
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	3,591,000	3,682,513	144A,8.75%, 10/1/31 (a)	1,630,000	1,258,145
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,8.25%, 12/31/28	1,811,000	1,839,646	Leviathan Bond Ltd. 144A,REGS, 6.50%, 6/30/27	2,493,815	2,470,458
144A,5.875%, 6/30/29	1,475,000	1,470,715	144A,REGS, 6.75%, 6/30/30	1,967,059	1,937,553
144A,6.625%, 10/15/32	2,183,000	2,197,469	Matador Resources Co. 144A,6.875%, 4/15/28	1,769,000	1,794,658
Azule Energy Finance PLC,144A,8.125%, 1/23/30	4,349,000	4,248,625	144A,6.50%, 4/15/32	3,232,000	3,167,478
Baytex Energy Corp. 144A,8.50%, 4/30/30	2,758,000	2,675,015	144A,6.25%, 4/15/33	2,818,000	2,721,447
144A,7.375%, 3/15/32	2,247,000	2,041,821	Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,757,000	1,822,629
California Resources Corp.,144A,8.25%, 6/15/29	3,382,000	3,391,344	Murphy Oil Corp.,6.00%, 10/1/32 (a)	2,154,000	2,010,249
Civitas Resources, Inc. 144A,5.00%, 10/15/26	1,405,000	1,380,560	Noble Finance II LLC,144A,8.00%, 4/15/30	5,132,000	5,117,733
144A,8.375%, 7/1/28	4,847,000	4,889,435	Northern Oil & Gas, Inc. 144A,8.125%, 3/1/28	2,298,000	2,309,267
144A,8.625%, 11/1/30	3,591,000	3,544,516	144A,8.75%, 6/15/31	1,792,000	1,808,526
144A,8.75%, 7/1/31 (a)	4,947,000	4,842,895	Parkland Corp. 144A,5.875%, 7/15/27	1,875,000	1,871,666
CNX Resources Corp. 144A,6.00%, 1/15/29	1,895,000	1,882,512	144A,4.50%, 10/1/29	2,903,000	2,743,936
144A,7.375%, 1/15/31	2,190,000	2,243,740	144A,4.625%, 5/1/30	2,913,000	2,739,002
144A,7.25%, 3/1/32	1,956,000	1,994,539	144A,6.625%, 8/15/32	1,767,000	1,772,061
Comstock Resources, Inc. 144A,6.75%, 3/1/29	4,300,000	4,241,998	PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	3,270,000	3,038,813

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.875%, 3/15/30	2,788,000	2,667,987			
144A,7.875%, 9/15/30	1,865,000	1,623,087			
Permian Resources Operating LLC					
144A,5.875%, 7/1/29	2,553,000	2,523,219			
144A,7.00%, 1/15/32	3,590,000	3,684,902			
144A,6.25%, 2/1/33	3,591,000	3,546,138			
Puma International Financing SA,144A,7.75%, 4/25/29	1,630,000	1,658,912			
Range Resources Corp.					
8.25%, 1/15/29	2,095,000	2,153,463			
144A,4.75%, 2/15/30	1,795,000	1,726,484			
SM Energy Co.					
6.75%, 9/15/26	1,717,000	1,715,584			
6.625%, 1/15/27	1,757,000	1,760,203			
6.50%, 7/15/28	1,436,000	1,429,358			
144A,6.75%, 8/1/29	2,685,000	2,632,976			
144A,7.00%, 8/1/32	2,757,000	2,649,266			
Sunoco LP					
144A,7.00%, 5/1/29	2,610,000	2,695,316			
144A,7.25%, 5/1/32	2,693,000	2,801,770			
144A,6.25%, 7/1/33	3,591,000	3,593,843			
Sunoco LP / Sunoco Finance Corp.					
6.00%, 4/15/27	1,984,000	1,984,181			
144A,7.00%, 9/15/28	2,262,000	2,320,192			
4.50%, 5/15/29	2,873,000	2,754,420			
4.50%, 4/30/30	2,871,000	2,711,802			
Talos Production, Inc.					
144A,9.00%, 2/1/29	2,244,000	2,230,841			
144A,9.375%, 2/1/31	2,244,000	2,208,305			
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,639,000	2,494,425			
Transocean, Inc.					
144A,8.00%, 2/1/27	2,306,000	2,256,348			
144A,8.25%, 5/15/29	3,232,000	2,917,500			
144A,8.50%, 5/15/31 (a)	3,282,000	2,823,571			
Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	3,591,000	2,915,757			
(Cost \$202,296,717)		<b>195,742,147</b>			
<b>Oil &amp; Gas Services – 0.5%</b>					
Archrock Partners LP / Archrock Partners Finance Corp.					
144A,6.25%, 4/1/28	2,968,000	2,965,335			
144A,6.625%, 9/1/32	2,604,000	2,619,520			
USA Compression Partners LP / USA Compression Finance Corp.					
6.875%, 9/1/27	2,525,000	2,525,840			
144A,7.125%, 3/15/29	3,591,000	3,650,560			
Weatherford International Ltd.,144A,8.625%, 4/30/30	5,610,000	5,702,812			
(Cost \$17,639,007)		<b>17,464,067</b>			
			<b>Pipelines – 4.3%</b>		
			Antero Midstream Partners LP / Antero Midstream Finance Corp.		
			144A,5.75%, 3/1/27	2,279,000	2,278,441
			144A,5.75%, 1/15/28	2,269,000	2,261,668
			144A,5.375%, 6/15/29	3,136,000	3,106,048
			144A,6.625%, 2/1/32	2,056,000	2,101,598
			Blue Racer Midstream LLC / Blue Racer Finance Corp.		
			144A,7.00%, 7/15/29	2,070,000	2,140,250
			144A,7.25%, 7/15/32	1,630,000	1,691,311
			Buckeye Partners LP		
			3.95%, 12/1/26	2,124,000	2,084,071
			4.125%, 12/1/27	1,450,000	1,411,913
			144A,4.50%, 3/1/28	1,770,000	1,730,444
			144A,6.875%, 7/1/29	2,184,000	2,246,932
			144A,6.75%, 2/1/30	1,825,000	1,884,929
			CQP Holdco LP / BIP-V Chinook Holdco LLC		
			144A,5.50%, 6/15/31	5,027,000	4,834,614
			144A,7.50%, 12/15/33	1,754,000	1,858,149
			Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	3,770,000	3,908,106
			Genesis Energy LP / Genesis Energy Finance Corp.		
			7.75%, 2/1/28	2,395,000	2,417,472
			8.25%, 1/15/29	2,154,000	2,230,786
			8.875%, 4/15/30	2,480,000	2,606,299
			7.875%, 5/15/32 (a)	2,332,000	2,363,585
			8.00%, 5/15/33	2,126,000	2,159,104
			Global Partners LP / GLP Finance Corp.		
			7.00%, 8/1/27	1,394,000	1,398,342
			144A,8.25%, 1/15/32	1,616,000	1,681,201
			Harvest Midstream I LP		
			144A,7.50%, 9/1/28	2,873,000	2,919,497
			144A,7.50%, 5/15/32	1,795,000	1,845,845
			Hess Midstream Operations LP		
			144A,5.875%, 3/1/28	2,766,000	2,794,957
			144A,5.125%, 6/15/28	1,975,000	1,950,193
			144A,6.50%, 6/1/29	2,174,000	2,220,780
			144A,4.25%, 2/15/30	2,903,000	2,769,322
			144A,5.50%, 10/15/30	1,394,000	1,379,182
			Howard Midstream Energy Partners LLC		
			144A,8.875%, 7/15/28	1,889,000	1,977,067
			144A,7.375%, 7/15/32	2,191,000	2,269,131
			ITT Holdings LLC,144A,6.50%, 8/1/29	4,381,000	4,093,735
			New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	1,834,000	1,102,188

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NFE Financing LLC,144A,12.00%, 11/15/29 (a)	9,904,000	4,258,064	144A,10.00%, 8/15/30	2,582,000	2,816,750
NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	3,224,000	3,154,818	Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	3,232,000	3,448,967
144A,8.375%, 2/15/32	4,603,000	4,356,413	Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	2,689,000	2,868,249
NuStar Logistics LP 6.00%, 6/1/26	1,849,000	1,861,196	Coinbase Global, Inc. 144A,3.375%, 10/1/28	3,663,000	3,409,081
5.625%, 4/28/27	1,975,000	1,981,150	144A,3.625%, 10/1/31	2,671,000	2,326,818
6.375%, 10/1/30	2,189,000	2,231,685	Credit Acceptance Corp. 144A,9.25%, 12/15/28	2,204,000	2,334,913
Rockies Express Pipeline LLC 144A,4.95%, 7/15/29	1,975,000	1,908,923	144A,6.625%, 3/15/30	1,795,000	1,791,356
144A,6.75%, 3/15/33	1,795,000	1,850,999	Encore Capital Group, Inc. 144A,9.25%, 4/1/29	1,730,000	1,846,775
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,6.00%, 3/1/27	1,462,000	1,461,006	144A,8.50%, 5/15/30	1,875,000	1,989,283
144A,5.50%, 1/15/28	2,733,000	2,717,728	Enova International, Inc. 144A,11.25%, 12/15/28	1,436,000	1,542,053
144A,7.375%, 2/15/29	2,873,000	2,924,751	144A,9.125%, 8/1/29	1,793,000	1,843,468
144A,6.00%, 12/31/30	2,604,000	2,497,461	Focus Financial Partners LLC,144A,6.75%, 9/15/31	3,591,000	3,635,281
144A,6.00%, 9/1/31	1,675,000	1,597,826	Freedom Mortgage Holdings LLC 144A,9.25%, 2/1/29	3,927,000	4,052,036
Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	4,488,000	4,174,628	144A,9.125%, 5/15/31	2,603,000	2,657,804
144A,6.25%, 1/15/30	3,520,000	3,570,681	144A,8.375%, 4/1/32	2,334,000	2,306,943
144A,4.125%, 8/15/31	4,488,000	4,063,608	GGAM Finance Ltd. 144A,8.00%, 2/15/27	2,500,000	2,574,503
144A,3.875%, 11/1/33	4,488,000	3,837,531	144A,8.00%, 6/15/28	2,100,000	2,207,398
Venture Global LNG, Inc. 144A,8.125%, 6/1/28	8,111,000	8,306,759	144A,6.875%, 4/15/29	1,500,000	1,531,785
144A,9.50%, 2/1/29	10,772,000	11,523,573	144A,5.875%, 3/15/30	1,500,000	1,496,250
144A,7.00%, 1/15/30 (a)	5,536,000	5,515,986	goeasy Ltd. 144A,9.25%, 12/1/28	1,975,000	2,076,094
144A,8.375%, 6/1/31 (a)	8,079,000	8,207,392	144A,7.625%, 7/1/29	2,319,000	2,344,358
144A,9.875%, 2/1/32 (a)	7,331,000	7,803,637	144A,6.875%, 5/15/30	1,389,000	1,372,910
(Cost \$172,691,520)		<b>163,522,975</b>	144A,7.375%, 10/1/30	1,400,000	1,399,976
<b>Financial – 13.7%</b>			Jane Street Group / JSG Finance, Inc. 144A,4.50%, 11/15/29	2,260,000	2,178,620
<b>Banks – 0.3%</b>			144A,7.125%, 4/30/31	5,187,000	5,421,909
Banco Votorantim SA,144A,5.875%, 4/8/28	1,800,000	1,811,025	144A,6.125%, 11/1/32	5,840,000	5,853,782
Freedom Mortgage Corp. 144A,6.625%, 1/15/27	2,109,000	2,105,428	144A,6.75%, 5/1/33	4,890,000	5,018,152
144A,12.00%, 10/1/28	3,349,000	3,595,464	Jefferies Finance LLC / JFIN Co.- Issuer Corp. 144A,5.00%, 8/15/28	3,538,000	3,355,027
144A,12.25%, 10/1/30	1,709,000	1,890,352	144A,6.625%, 10/15/31	1,895,000	1,877,827
(Cost \$9,351,239)		<b>9,402,269</b>	Jefferson Capital Holdings LLC 144A,9.50%, 2/15/29	1,450,000	1,540,689
<b>Diversified Financial Services – 5.3%</b>			144A,8.25%, 5/15/30	1,800,000	1,843,850
AG Issuer LLC,144A,6.25%, 3/1/28	1,910,000	1,911,351	LD Holdings Group LLC,144A,6.125%, 4/1/28 (a)	1,793,000	1,466,458
AG TTMT Escrow Issuer LLC,144A,8.625%, 9/30/27	1,772,000	1,840,762	Midcap Financial Issuer Trust 144A,6.50%, 5/1/28	3,330,000	3,240,424
Ally Financial, Inc.,6.70%, 2/14/33	1,749,000	1,779,772	144A,5.625%, 1/15/30	1,615,000	1,461,148
Aretec Group, Inc. 144A,7.50%, 4/1/29	1,378,000	1,377,960			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Nationstar Mortgage Holdings, Inc.			United Wholesale Mortgage LLC		
144A,6.00%, 1/15/27	2,109,000	2,110,772	144A,5.75%, 6/15/27	1,795,000	1,770,474
144A,5.50%, 8/15/28	3,152,000	3,147,501	144A,5.50%, 4/15/29	2,459,000	2,356,051
144A,6.50%, 8/1/29	2,693,000	2,744,838	UWM Holdings LLC,144A,6.625%, 2/1/30	2,873,000	2,819,090
144A,5.125%, 12/15/30	2,394,000	2,395,660	(Cost \$203,123,432)		<b>201,027,769</b>
144A,5.75%, 11/15/31	2,154,000	2,159,167	<b>Insurance – 2.9%</b>		
144A,7.125%, 2/1/32 (a)	3,591,000	3,741,958	Acrisure LLC / Acrisure Finance, Inc.		
Navient Corp.			144A,8.25%, 2/1/29	3,500,000	3,622,220
6.75%, 6/15/26	1,845,000	1,869,444	144A,4.25%, 2/15/29	2,544,000	2,440,020
5.00%, 3/15/27	2,514,000	2,490,012	144A,8.50%, 6/15/29	1,845,000	1,929,778
4.875%, 3/15/28	1,795,000	1,752,259	144A,6.00%, 8/1/29	1,710,000	1,656,648
5.50%, 3/15/29 (a)	2,595,000	2,498,676	144A,7.50%, 11/6/30	3,950,000	4,078,569
9.375%, 7/25/30	1,814,000	1,977,144	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
11.50%, 3/15/31	2,055,000	2,329,825	144A,4.25%, 10/15/27	2,723,000	2,648,068
7.875%, 6/15/32	1,800,000	1,817,599	144A,6.75%, 10/15/27	4,832,000	4,833,791
OneMain Finance Corp.			144A,6.75%, 4/15/28 (a)	4,488,000	4,553,655
3.50%, 1/15/27	2,140,000	2,074,852	144A,5.875%, 11/1/29	1,506,000	1,480,483
6.625%, 1/15/28	2,737,000	2,789,593	144A,7.00%, 1/15/31	5,205,000	5,327,156
3.875%, 9/15/28	2,126,000	1,995,025	144A,6.50%, 10/1/31	3,700,000	3,734,244
9.00%, 1/15/29	2,552,000	2,676,372	144A,7.375%, 10/1/32	2,754,000	2,834,238
6.625%, 5/15/29	3,464,000	3,506,943	AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,762,000	2,802,422
5.375%, 11/15/29	2,659,000	2,578,432	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,674,000	4,836,309
7.875%, 3/15/30	2,579,000	2,696,666	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,534,000	5,723,064
4.00%, 9/15/30	3,228,000	2,907,528	AssuredPartners, Inc. 144A,5.625%, 1/15/29	1,975,000	1,981,774
7.50%, 5/15/31	2,505,000	2,576,827	144A,7.50%, 2/15/32	1,852,000	1,983,890
7.125%, 11/15/31 (a)	2,857,000	2,909,137	FWD Group Holdings Ltd.,144A,8.40%, 4/5/29 (a)	3,150,000	3,268,930
6.75%, 3/15/32	2,211,000	2,200,397	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
Osaic Holdings, Inc.,144A,10.75%, 8/1/27	1,255,000	1,263,098	144A,7.25%, 2/15/31	3,591,000	3,689,311
PennyMac Financial Services, Inc.			144A,8.125%, 2/15/32	1,795,000	1,842,898
144A,4.25%, 2/15/29	2,219,000	2,108,265	HUB International Ltd. 144A,5.625%, 12/1/29	2,393,000	2,375,172
144A,7.875%, 12/15/29	2,487,000	2,621,064	144A,7.25%, 6/15/30	11,525,000	12,009,592
144A,7.125%, 11/15/30	2,334,000	2,387,007	144A,7.375%, 1/31/32	6,892,000	7,196,792
144A,5.75%, 9/15/31	2,032,000	1,958,575	Jones Deslauriers Insurance Management, Inc. 144A,8.50%, 3/15/30	2,603,000	2,735,256
144A,6.875%, 5/15/32	3,000,000	3,016,785	144A,10.50%, 12/15/30	1,845,000	1,980,424
144A,6.875%, 2/15/33	3,232,000	3,253,396	Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	10,772,000	11,150,408
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	1,757,000	1,726,885	Ryan Specialty LLC 144A,4.375%, 2/1/30	1,414,000	1,346,551
PRA Group, Inc.,144A,8.875%, 1/31/30	1,984,000	2,036,153	144A,5.875%, 8/1/32	4,359,000	4,335,161
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			(Cost \$107,573,030)		<b>108,396,824</b>
144A,2.875%, 10/15/26	4,070,000	3,944,095			
144A,3.625%, 3/1/29	2,723,000	2,542,212			
144A,3.875%, 3/1/31	4,488,000	4,063,817			
144A,4.00%, 10/15/33 (a)	3,184,000	2,753,090			
SLM Corp.					
3.125%, 11/2/26	1,741,000	1,700,622			
6.50%, 1/31/30	1,825,000	1,883,053			
Synchrony Financial,7.25%, 2/2/33	2,774,000	2,836,628			

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## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Investment Companies – 0.5%</b>					
HA Sustainable Infrastructure Capital, Inc., 6.375%, 7/1/34	3,625,000	3,537,540	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A, 3.75%, 12/15/27	1,880,000	1,786,078
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 5.25%, 5/15/27	4,985,000	4,747,580	Hudson Pacific Properties LP 3.95%, 11/1/27	1,436,000	1,257,729
9.75%, 1/15/29	2,640,000	2,561,407	4.65%, 4/1/29 (a)	1,795,000	1,300,840
4.375%, 2/1/29	2,589,000	2,117,069	3.25%, 1/15/30	1,506,000	1,018,363
144A, 10.00%, 11/15/29	1,730,000	1,688,555	Iron Mountain, Inc. 144A, 4.875%, 9/15/27	3,591,000	3,550,689
9.00%, 6/15/30	2,767,000	2,510,985	144A, 5.25%, 3/15/28	2,962,000	2,931,366
(Cost \$18,299,412)		<b>17,163,136</b>	144A, 5.00%, 7/15/28	1,825,000	1,798,601
			144A, 7.00%, 2/15/29	3,641,000	3,764,168
<b>Real Estate – 0.6%</b>			144A, 4.875%, 9/15/29	3,591,000	3,487,791
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A, 7.00%, 4/15/30 (a)	2,298,197	2,101,466	144A, 5.25%, 7/15/30 (a)	4,788,000	4,675,396
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A, 5.75%, 1/15/29 (a)	2,007,000	1,653,285	144A, 4.50%, 2/15/31	4,000,000	3,751,858
144A, 5.25%, 4/15/30	1,620,000	1,259,762	144A, 5.625%, 7/15/32 (a)	2,154,000	2,103,295
Cushman & Wakefield US Borrower LLC 144A, 6.75%, 5/15/28	2,726,000	2,739,529	144A, 6.25%, 1/15/33	4,309,000	4,352,896
144A, 8.875%, 9/1/31	1,486,000	1,590,444	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A, 4.25%, 2/1/27	2,146,000	2,100,850
Howard Hughes Corp. 144A, 5.375%, 8/1/28	2,685,000	2,642,276	144A, 4.75%, 6/15/29	2,327,000	2,255,669
144A, 4.125%, 2/1/29	2,400,000	2,258,123	144A, 7.00%, 7/15/31	1,839,000	1,908,284
144A, 4.375%, 2/1/31	2,334,000	2,121,690	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	5,146,000	4,501,721
Hunt Cos., Inc., 144A, 5.25%, 4/15/29	2,280,000	2,202,698	4.625%, 8/1/29 (a)	3,262,000	2,475,362
Kennedy-Wilson, Inc. 4.75%, 3/1/29	2,174,000	2,000,273	3.50%, 3/15/31	4,668,000	3,067,289
4.75%, 2/1/30 (a)	2,154,000	1,913,667	144A, 8.50%, 2/15/32	5,386,000	5,524,846
5.00%, 3/1/31 (a)	2,154,000	1,869,619	Office Properties Income Trust, 144A, 9.00%, 9/30/29 (a)	2,037,000	1,507,380
(Cost \$25,924,551)		<b>24,352,832</b>	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A, 5.875%, 10/1/28	2,603,000	2,566,844
<b>REITS – 4.1%</b>			144A, 4.875%, 5/15/29	2,793,000	2,643,974
Apollo Commercial Real Estate Finance, Inc., 144A, 4.625%, 6/15/29 (a)	1,685,000	1,574,656	144A, 7.00%, 2/1/30	1,975,000	1,990,988
Blackstone Mortgage Trust, Inc., 144A, 7.75%, 12/1/29	1,616,000	1,702,567	Pebblebrook Hotel LP / PEB Finance Corp., 144A, 6.375%, 10/15/29 (a)	1,567,000	1,559,569
Brandywine Operating Partnership LP 3.95%, 11/15/27	1,741,000	1,663,026	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	2,538,500	2,510,000
8.875%, 4/12/29	1,436,000	1,530,565	144A, 7.25%, 7/15/28	1,493,000	1,540,327
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL, 144A, 4.50%, 4/1/27	1,825,000	1,773,789	144A, 4.50%, 2/15/29	2,301,000	2,223,257
Diversified Healthcare Trust 4.75%, 2/15/28 (a)	1,861,000	1,714,397	144A, 6.50%, 4/1/32	3,513,000	3,563,535
4.375%, 3/1/31	1,790,000	1,483,307	Rithm Capital Corp., 144A, 8.00%, 4/1/29	2,783,000	2,792,763
Global Net Lease, Inc., 144A, 4.50%, 9/30/28	1,630,000	1,564,442	RLJ Lodging Trust LP 144A, 3.75%, 7/1/26	1,690,000	1,664,314
			144A, 4.00%, 9/15/29	1,905,000	1,743,451
			SBA Communications Corp. 3.875%, 2/15/27	5,531,000	5,426,936

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
3.125%, 2/1/29 (a)	5,513,000	5,133,162			
Service Properties Trust			<b>Building Materials – 2.2%</b>		
4.75%, 10/1/26	1,677,000	1,651,774	Builders FirstSource, Inc.		
4.95%, 2/15/27	1,604,000	1,548,639	144A,5.00%, 3/1/30	1,913,000	1,853,994
5.50%, 12/15/27	1,605,000	1,550,165	144A,4.25%, 2/1/32	4,668,000	4,238,682
3.95%, 1/15/28 (a)	1,536,000	1,373,538	144A,6.375%, 6/15/32	2,465,000	2,490,040
8.375%, 6/15/29	2,514,000	2,548,819	144A,6.375%, 3/1/34	3,700,000	3,691,051
4.95%, 10/1/29	1,486,000	1,242,783	144A,6.75%, 5/15/35	2,700,000	2,718,738
4.375%, 2/15/30 (a)	1,364,000	1,101,095	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	2,549,000	2,258,121
144A,8.625%, 11/15/31	3,637,000	3,876,373	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	1,795,000	1,596,560
8.875%, 6/15/32 (a)	1,878,000	1,879,403	EMRLD Borrower LP / Emerald Co-Issuer, Inc.,144A,6.75%, 7/15/31	1,955,000	2,002,313
Starwood Property Trust, Inc.			EMRLD Borrower LP / Emerald Co-Issuer, Inc.,144A,6.625%, 12/15/30	9,956,000	10,069,136
144A,3.625%, 7/15/26	1,436,000	1,403,170	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	2,614,000	2,635,309
144A,4.375%, 1/15/27 (a)	1,795,000	1,764,299	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	1,795,000	1,659,369
144A,7.25%, 4/1/29	2,154,000	2,241,937	Quikrete Holdings, Inc.		
144A,6.00%, 4/15/30	1,436,000	1,432,866	144A,6.375%, 3/1/32	14,203,000	14,442,775
144A,6.50%, 7/1/30	1,795,000	1,821,796	144A,6.75%, 3/1/33 (a)	5,446,000	5,530,691
144A,6.50%, 10/15/30	1,806,000	1,832,187	Smyrna Ready Mix Concrete LLC		
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,513,000	2,291,742	144A,6.00%, 11/1/28	3,864,000	3,810,611
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			144A,8.875%, 11/15/31	4,100,000	4,213,861
144A,10.50%, 2/15/28	10,064,000	10,682,976	Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	3,640,000	3,699,157
144A,4.75%, 4/15/28	1,918,000	1,866,865	Standard Industries, Inc.		
144A,6.50%, 2/15/29 (a)	3,982,000	3,758,028	144A,5.00%, 2/15/27	3,111,000	3,091,756
(Cost \$159,186,063)		<b>153,354,795</b>	144A,4.75%, 1/15/28	3,850,000	3,782,877
<b>Industrial – 10.2%</b>			144A,4.375%, 7/15/30	5,745,000	5,395,876
<b>Aerospace/Defense – 2.2%</b>			144A,3.375%, 1/15/31	3,950,000	3,498,216
Bombardier, Inc.			(Cost \$84,487,165)		<b>82,679,133</b>
144A,7.875%, 4/15/27	2,251,000	2,262,752	<b>Electrical Components &amp; Equipment – 0.5%</b>		
144A,6.00%, 2/15/28	2,693,000	2,692,922	Energizer Holdings, Inc.		
144A,7.50%, 2/1/29	2,713,000	2,810,080	144A,4.75%, 6/15/28	2,105,000	2,031,831
144A,8.75%, 11/15/30	2,693,000	2,893,785	144A,4.375%, 3/31/29	2,846,000	2,676,604
144A,7.25%, 7/1/31	2,818,000	2,909,588	WESCO Distribution, Inc.		
144A,7.00%, 6/1/32	2,693,000	2,757,538	144A,7.25%, 6/15/28	4,930,000	4,991,354
Spirit AeroSystems, Inc.			144A,6.375%, 3/15/29	3,232,000	3,303,110
4.60%, 6/15/28	2,544,000	2,482,406	144A,6.625%, 3/15/32	3,052,000	3,128,240
144A,9.375%, 11/30/29	3,291,000	3,508,377	144A,6.375%, 3/15/33	2,870,000	2,925,400
144A,9.75%, 11/15/30	4,359,000	4,818,939	(Cost \$19,425,777)		<b>19,056,539</b>
TransDigm, Inc.			<b>Electronics – 0.5%</b>		
144A,6.75%, 8/15/28	7,558,000	7,698,594	Imola Merger Corp.,144A,4.75%, 5/15/29	7,251,000	6,952,362
4.625%, 1/15/29	4,572,000	4,431,341	Sensata Technologies BV		
144A,6.375%, 3/1/29	9,970,000	10,144,943	144A,4.00%, 4/15/29 (a)	3,591,000	3,374,468
4.875%, 5/1/29 (a)	2,722,000	2,637,405	144A,5.875%, 9/1/30	1,795,000	1,776,767
144A,6.875%, 12/15/30	5,267,000	5,435,244			
144A,7.125%, 12/1/31	3,450,000	3,573,168			
144A,6.625%, 3/1/32	7,899,000	8,078,742			
144A,6.00%, 1/15/33	5,489,000	5,435,384			
144A,6.375%, 5/31/33	9,600,000	9,508,807			
(Cost \$84,046,191)		<b>84,080,015</b>			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	1,516,000	1,427,017	SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,809,000	1,863,545
144A,3.75%, 2/15/31	2,781,000	2,472,303	TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	1,831,000	1,834,948
144A,6.625%, 7/15/32	1,795,000	1,812,483	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	5,601,000	5,551,471
(Cost \$18,420,939)		<b>17,815,400</b>	(Cost \$14,921,327)		<b>14,686,066</b>
<b>Engineering &amp; Construction – 0.6%</b>			<b>Miscellaneous Manufacturing – 0.3%</b>		
Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	1,795,000	1,821,683	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	3,363,000	3,438,332
Arcosa, Inc. 144A,4.375%, 4/15/29	1,436,000	1,369,854	144A,6.25%, 3/15/33	2,872,000	2,921,048
144A,6.875%, 8/15/32	2,184,000	2,241,033	Hillenbrand, Inc.,6.25%, 2/15/29 (a)	1,868,000	1,876,782
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	5,183,000	4,655,248	Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,154,000	2,239,718
Fluor Corp.,4.25%, 9/15/28	1,922,000	1,874,959	(Cost \$10,416,586)		<b>10,475,880</b>
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	2,944,000	3,005,883	<b>Packaging &amp; Containers – 2.2%</b>		
IHS Holding Ltd. 144A,6.25%, 11/29/28	1,750,000	1,692,398	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,7.875%, 5/29/30	1,975,000	1,956,711	144A,6.00%, 6/15/27	2,139,000	2,145,723
144A,8.25%, 11/29/31	2,351,000	2,343,865	144A,3.25%, 9/1/28 (a)	2,279,000	2,097,658
(Cost \$21,635,158)		<b>20,961,634</b>	144A,4.00%, 9/1/29 (a)	3,771,000	3,349,564
<b>Environmental Control – 0.7%</b>			Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
Clean Harbors, Inc.,144A,6.375%, 2/1/31 (a)	1,835,000	1,868,472	144A,4.125%, 8/15/26 (a)	4,311,000	3,923,010
GFL Environmental, Inc. 144A,4.00%, 8/1/28	2,693,000	2,590,919	144A,5.25%, 8/15/27 (a)	3,690,000	1,682,326
144A,4.75%, 6/15/29	2,675,000	2,611,475	144A,5.25%, 8/15/27 (a)	2,875,000	1,310,756
144A,4.375%, 8/15/29	1,975,000	1,898,251	Ball Corp. 6.875%, 3/15/28	2,693,000	2,759,800
144A,6.75%, 1/15/31	3,621,000	3,760,586	6.00%, 6/15/29	3,541,000	3,615,552
Madison IAQ LLC 144A,4.125%, 6/30/28	2,392,000	2,303,875	2.875%, 8/15/30	4,728,000	4,193,949
144A,5.875%, 6/30/29	3,998,000	3,870,686	3.125%, 9/15/31 (a)	3,052,000	2,678,801
Reworld Holding Corp.,5.00%, 9/1/30	1,405,000	1,313,143	Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	2,950,000	2,712,071
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	3,100,000	3,186,270	Clydesdale Acquisition Holdings, Inc.		
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,795,000	1,852,476	144A,6.875%, 1/15/30	1,752,000	1,778,806
(Cost \$25,393,229)		<b>25,256,153</b>	144A,6.75%, 4/15/32	5,261,000	5,320,597
<b>Machinery-Construction &amp; Mining – 0.1%</b>			Crown Americas LLC,5.25%, 4/1/30	1,817,000	1,811,528
Terex Corp. 144A,5.00%, 5/15/29	2,241,000	2,160,883	Graphic Packaging International LLC		
144A,6.25%, 10/15/32	2,625,000	2,583,496	144A,3.50%, 3/15/28	1,757,000	1,668,079
(Cost \$4,777,722)		<b>4,744,379</b>	144A,3.75%, 2/1/30	1,400,000	1,291,833
<b>Machinery-Diversified – 0.4%</b>			144A,6.375%, 7/15/32	1,830,000	1,834,990
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	3,513,000	3,594,709	LABL, Inc. 144A,5.875%, 11/1/28	1,795,000	1,533,579
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,795,000	1,841,393	144A,8.25%, 11/1/29 (a)	1,652,000	1,337,088
			144A,8.625%, 10/1/31 (a)	3,461,000	2,868,327
			Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	9,434,000	9,535,283

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.25%, 4/15/27 (a)	4,969,000	4,899,087	9.625%, 12/1/32	2,694,017	3,059,878
Ol European Group BV,144A,4.75%, 2/15/30	1,436,000	1,353,310	(Cost \$32,227,791)		<b>31,676,125</b>
Owens-Brockway Glass Container, Inc.			<b>Office/Business Equipment – 0.2%</b>		
144A,6.625%, 5/13/27	2,083,000	2,085,443	Xerox Corp.,144A,10.25%, 10/15/30	1,436,000	1,477,410
144A,7.25%, 5/15/31 (a)	2,478,000	2,485,330	Xerox Holdings Corp. 144A,5.50%, 8/15/28	2,693,000	1,892,005
Sealed Air Corp.			144A,8.875%, 11/30/29 (a)	1,798,000	1,213,529
144A,4.00%, 12/1/27	1,516,000	1,471,422	Xerox Issuer Corp.,144A,13.50%, 4/15/31	1,845,000	1,845,229
144A,6.125%, 2/1/28	2,833,000	2,866,463	(Cost \$7,672,279)		<b>6,428,173</b>
144A,5.00%, 4/15/29	1,556,000	1,528,848	<b>Semiconductors – 0.4%</b>		
144A,7.25%, 2/15/31	1,807,000	1,890,453	ams-OSRAM AG,144A,12.25%, 3/30/29	1,436,000	1,499,448
144A,6.50%, 7/15/32 (a)	1,464,000	1,500,528	Entegris, Inc. 144A,4.375%, 4/15/28	1,436,000	1,387,653
Silgan Holdings, Inc.,4.125%, 2/1/28	2,088,000	2,029,529	144A,4.75%, 4/15/29	5,870,000	5,703,581
(Cost \$87,257,665)		<b>81,559,733</b>	144A,3.625%, 5/1/29	1,424,000	1,329,234
<b>Transportation – 0.2%</b>			144A,5.95%, 6/15/30 (a)	3,214,000	3,218,866
Brightline East LLC,144A,11.00%, 1/31/30 (a)	4,017,000	2,895,915	ON Semiconductor Corp.,144A,3.875%, 9/1/28 (a)	2,534,000	2,422,361
Seaspan Corp.,144A,5.50%, 8/1/29	2,693,000	2,485,528	(Cost \$15,670,996)		<b>15,561,143</b>
XPO, Inc.			<b>Software – 2.8%</b>		
144A,7.125%, 6/1/31	1,616,000	1,674,189	AthenaHealth Group, Inc.,144A,6.50%, 2/15/30 (a)	8,438,000	8,137,375
144A,7.125%, 2/1/32	2,121,000	2,202,803	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	2,771,000	2,485,165
(Cost \$10,150,737)		<b>9,258,435</b>	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	2,723,000	2,414,687
<b>Trucking &amp; Leasing – 0.3%</b>			Cloud Software Group, Inc. 144A,6.50%, 3/31/29	14,363,000	14,358,833
Fortress Transportation and Infrastructure Investors LLC			144A,9.00%, 9/30/29	14,030,000	14,371,336
144A,5.50%, 5/1/28	3,450,000	3,423,754	144A,8.25%, 6/30/32	6,613,000	6,960,262
144A,7.875%, 12/1/30	1,795,000	1,887,495	Fair Isaac Corp. 144A,4.00%, 6/15/28	3,232,000	3,113,776
144A,7.00%, 5/1/31	2,514,000	2,576,604	144A,6.00%, 5/15/33	5,400,000	5,403,305
144A,7.00%, 6/15/32	2,873,000	2,939,162	Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	2,514,000	2,554,913
144A,5.875%, 4/15/33	1,930,000	1,865,024	Open Text Corp. 144A,3.875%, 2/15/28	3,232,000	3,098,784
(Cost \$12,726,221)		<b>12,692,039</b>	144A,3.875%, 12/1/29	3,052,000	2,843,742
<b>Technology – 4.2%</b>			Open Text Holdings, Inc. 144A,4.125%, 2/15/30	3,330,000	3,112,287
<b>Computers – 0.8%</b>			144A,4.125%, 12/1/31	2,267,000	2,056,211
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,679,000	3,756,053	RingCentral, Inc.,144A,8.50%, 8/15/30	1,436,000	1,517,815
CA Magnum Holdings,144A,5.375%, 10/31/26	3,717,000	3,679,865	ROBLOX Corp.,144A,3.875%, 5/1/30	3,706,000	3,450,394
McAfee Corp.,144A,7.375%, 2/15/30 (a)	7,253,000	6,714,624			
NCR Atleos Corp.,144A,9.50%, 4/1/29	4,893,000	5,347,780			
NCR Voyix Corp. 144A,5.00%, 10/1/28	2,275,000	2,245,677			
144A,5.125%, 4/15/29	1,423,000	1,388,244			
Seagate HDD Cayman 4.091%, 6/1/29	1,725,000	1,651,321			
8.25%, 12/15/29	1,795,000	1,914,619			
8.50%, 7/15/31	1,795,000	1,918,064			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Rocket Software, Inc. 144A,9.00%, 11/28/28	2,873,000	2,967,085	Vistra Operations Co. LLC 144A,5.50%, 9/1/26	3,431,000	3,436,273
144A,6.50%, 2/15/29	2,176,000	2,114,826	144A,5.625%, 2/15/27	4,548,000	4,547,829
SS&C Technologies, Inc. 144A,5.50%, 9/30/27	7,181,000	7,177,480	144A,5.00%, 7/31/27	4,788,000	4,777,037
144A,6.50%, 6/1/32	2,689,000	2,763,074	144A,4.375%, 5/1/29 (a)	4,496,000	4,349,197
Twilio, Inc. 3.625%, 3/15/29	1,735,000	1,634,574	144A,7.75%, 10/15/31	5,207,000	5,524,434
3.875%, 3/15/31	1,811,000	1,669,789	144A,6.875%, 4/15/32	3,739,000	3,892,176
UKG, Inc.,144A,6.875%, 2/1/31 (a)	8,977,000	9,255,826	XPLR Infrastructure Operating Partners LP 144A,3.875%, 10/15/26 (a)	1,915,000	1,861,771
West Technology Group LLC,144A,8.50%, 4/10/27	1,603,000	480,900	144A,4.50%, 9/15/27	2,006,000	1,941,821
(Cost \$105,157,813)		<b>103,942,439</b>	144A,7.25%, 1/15/29 (a)	2,693,000	2,708,342
<b>Utilities – 3.6%</b>			144A,8.375%, 1/15/31 (a)	2,887,000	3,016,756
<b>Electric – 3.1%</b>			144A,8.625%, 3/15/33 (a)	3,402,000	3,571,403
Alpha Generation LLC,144A,6.75%, 10/15/32	3,510,000	3,581,625	(Cost \$119,827,493)		<b>118,214,460</b>
Calpine Corp. 144A,4.50%, 2/15/28	4,538,000	4,453,733	<b>Gas – 0.5%</b>		
144A,5.125%, 3/15/28	5,027,000	4,986,447	AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	4,434,000	4,494,480
144A,4.625%, 2/1/29	2,354,000	2,295,672	5.75%, 5/20/27	1,938,000	1,897,779
144A,5.00%, 2/1/31	3,052,000	2,962,569	144A,9.375%, 6/1/28	1,770,000	1,788,730
144A,3.75%, 3/1/31	3,232,000	3,002,038	Venture Global Plaquemines LNG LLC 144A,7.50%, 5/1/33	4,681,000	4,893,227
Clearway Energy Operating LLC 144A,4.75%, 3/15/28	3,052,000	2,984,143	144A,7.75%, 5/1/35	4,608,000	4,856,537
144A,3.75%, 2/15/31	3,321,000	3,000,083	(Cost \$17,890,690)		<b>17,930,753</b>
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	1,497,000	1,536,642	<b>TOTAL CORPORATE BONDS</b>		
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,956,000	1,983,951	(Cost \$3,823,736,688)		<b>3,686,725,608</b>
Lightning Power LLC,144A,7.25%, 8/15/32	5,536,000	5,807,711		<b>Number of Shares</b>	
NRG Energy, Inc. 5.75%, 1/15/28	3,023,000	3,035,700	<b>SECURITIES LENDING COLLATERAL – 10.6%</b>		
144A,3.375%, 2/15/29	1,820,000	1,701,583	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)		
144A,5.25%, 6/15/29	2,680,000	2,650,120	(Cost \$397,971,988)	397,971,988	<b>397,971,988</b>
144A,5.75%, 7/15/29	2,953,000	2,935,956	<b>CASH EQUIVALENTS – 0.9%</b>		
144A,3.625%, 2/15/31	3,698,000	3,356,709	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
144A,6.00%, 2/1/33	3,506,000	3,476,749	(Cost \$32,502,144)	32,502,144	<b>32,502,144</b>
144A,6.25%, 11/1/34 (a)	3,307,000	3,310,832	<b>TOTAL INVESTMENTS – 109.5%</b>		
PG&E Corp. 5.00%, 7/1/28	3,791,000	3,701,275	(Cost \$4,254,210,820)		<b>4,117,199,740</b>
5.25%, 7/1/30	3,631,000	3,525,870	<b>Other assets and liabilities, net – (9.5%)</b>		<b>(356,686,182)</b>
Pike Corp. 144A,5.50%, 9/1/28	2,453,000	2,435,202	<b>NET ASSETS – 100.0%</b>		<b>3,760,513,558</b>
144A,8.625%, 1/31/31	1,588,000	1,712,388			
Saavi Energia Sarl,144A,8.875%, 2/10/35 (a)	4,050,000	4,148,213			
Talen Energy Supply LLC,144A,8.625%, 6/1/30	4,216,000	4,505,120			
TransAlta Corp.,7.75%, 11/15/29	1,436,000	1,497,090			

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) May 31, 2025 (Unaudited)

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
SECURITIES LENDING COLLATERAL – 10.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
238,972,214	158,999,774 (d)	—	—	—	2,033,948	—	397,971,988	397,971,988
CASH EQUIVALENTS – 0.9%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
40,830,834	314,405,338	(322,734,028)	—	—	1,021,909	—	32,502,144	32,502,144
<b>279,803,048</b>	<b>473,405,112</b>	<b>(322,734,028)</b>	<b>—</b>	<b>—</b>	<b>3,055,857</b>	<b>—</b>	<b>430,474,132</b>	<b>430,474,132</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 \$387,506,782, which is 10.3% 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 May 31, 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.

## 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.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 3,686,725,608	\$ —	\$ 3,686,725,608
Short-Term Investments (a)	430,474,132	—	—	430,474,132
<b>TOTAL</b>	<b>\$ 430,474,132</b>	<b>\$ 3,686,725,608</b>	<b>\$ —</b>	<b>\$ 4,117,199,740</b>

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

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