

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.6%		
– 99.4%			DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
Xtrackers High Beta High Yield Bond ETF(a)	31,133	1,318,505			
Xtrackers USD High Yield Corporate Bond ETF(a)	1,260,911	46,678,925		305,484	305,484
(Cost \$46,857,261)		47,997,430			
			TOTAL INVESTMENTS – 100.0%		
					(Cost \$47,162,745)
					48,302,914
			Other assets and liabilities, net – (0.0)%		
					(7,812)
			NET ASSETS – 100.0%		
					48,295,102

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
EXCHANGE-TRADED FUNDS – 99.4%								
Xtrackers High Beta High Yield Bond ETF								
1,310,661	16,120	—	—	(8,276)	23,851	—	31,133	1,318,505
Xtrackers USD High Yield Corporate Bond ETF								
46,088,384	567,309	—	—	23,232	740,571	—	1,260,911	46,678,925
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
74,375	—	(74,375) (d)	—	—	1,688	—	—	—
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
310,618	24,446	(29,580)	—	—	3,140	—	305,484	305,484
47,784,038	607,875	(103,955)	—	14,956	769,250	—	1,597,528	48,302,914

(a) Affiliated fund advised by DBX Advisors LLC.

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

(c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy 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
Exchange-Traded Funds	\$ 47,997,430	\$ —	\$ —	\$ 47,997,430
Short-Term Investments (a)	305,484	—	—	305,484
TOTAL	\$ 48,302,914	\$ —	\$ —	\$ 48,302,914

(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.

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