

November 30, 2025

Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers California Municipal Bond ETF (CA)

Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)

Xtrackers US 0-1 Year Treasury ETF (TRSY)



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Schedule of Investments

Xtrackers California Municipal Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 97.1%					
California – 97.1%					
Allan Hancock Joint Community College District			California Infrastructure & Economic Development Bank		
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	122,007	Series A, 5.00%, 7/1/29	80,000	84,328
Anaheim Public Financing Authority			Series A, 4.00%, 11/1/45	50,000	48,798
Series C, Zero Coupon, 9/1/30	50,000	43,551	Series A, 4.00%, 7/1/50	180,000	173,665
Bay Area Toll Authority			5.25%, 5/15/59	50,000	53,523
Series F-2, 5.00%, 4/1/42	100,000	108,933	California Municipal Finance Authority		
Series F-2, 5.00%, 4/1/43	100,000	107,923	Series A, 5.00%, 9/1/49	35,000	36,850
Series F-2, 5.00%, 4/1/45	140,000	153,566	California Public Finance Authority		
California Community Choice Financing Authority			Series A, 4.00%, 8/1/47	50,000	47,541
Series B-1, 4.00%, 2/1/52	250,000	254,553	California School Facilities Financing Authority		
Series A, 5.00%, 7/1/53	300,000	315,060	Series A, Zero Coupon, 8/1/49	300,000	89,882
Series E-1, 5.00%, 2/1/54	100,000	106,813	California State Public Works Board		
Series D, 5.50%, 5/1/54	250,000	264,661	Series A, 5.00%, 8/1/34	30,000	33,762
Series G-1, 5.25%, 11/1/54	100,000	106,958	Series B, 4.00%, 5/1/46	170,000	165,297
Series E, 5.00%, 2/1/55	150,000	161,305	Series A, 4.00%, 11/1/46	225,000	218,680
Series F, 5.00%, 2/1/55	300,000	327,693	California State University		
Series C, 5.00%, 8/1/55	100,000	106,226	Series A, 5.00%, 11/1/27	25,000	25,271
Series G, 5.00%, 11/1/55	100,000	104,954	Series A, 5.00%, 11/1/29	40,000	41,511
Series A, 5.00%, 1/1/56	100,000	106,233	Series A, 5.00%, 11/1/30	50,000	50,556
Series H, 5.00%, 1/1/56	200,000	220,649	Series A, 5.00%, 11/1/32	105,000	106,097
California Educational Facilities Authority			Series A, 5.00%, 11/1/32	60,000	62,158
Series V-3, 5.00%, 6/1/33	25,000	29,917	Series A, 5.00%, 11/1/34	30,000	31,016
Series U-1, 5.25%, 4/1/40	235,000	294,569	Series A, 5.00%, 11/1/43	5,000	5,000
Series U-7, 5.00%, 6/1/46	120,000	138,052	California Statewide Communities Development Authority		
California Enterprise Development Authority			Series 2004-L, 5.00%, 4/1/38	155,000	168,811
Series A, 5.50%, 11/1/59	50,000	54,159	Series A, 4.00%, 7/1/48	25,000	23,829
California Health Facilities Financing Authority			Series A, 3.00%, 4/1/50	50,000	36,522
Series A, 5.00%, 11/15/30	50,000	50,111	Series A, 4.00%, 8/15/51	50,000	45,111
Series A, 5.00%, 11/15/32	75,000	78,379	Centinela Valley Union High School District		
Series A, 5.00%, 11/15/33	55,000	57,650	Series B, 4.00%, 8/1/50	30,000	28,470
Series A, 4.00%, 4/1/38	100,000	101,406	Chino Valley Unified School District		
Series B, 3.25%, 8/15/39	145,000	135,749	Series 2020-B, 5.00%, 8/1/55	100,000	103,209
Series B, 4.00%, 8/15/39	100,000	100,036	City of Glendale CA Electric Revenue		
Series A, 5.00%, 10/1/39	25,000	25,839	5.00%, 2/1/55	100,000	104,669
Series C, 5.00%, 6/1/41	75,000	81,683	City of Irvine CA		
Series A-2, 4.00%, 11/1/44	25,000	23,780	4.00%, 9/1/58	75,000	69,176
Series A-2, 5.00%, 11/1/47	100,000	113,436	City of Los Angeles CA Wastewater System Revenue		
Series A, 4.00%, 8/15/48	100,000	94,479	Series C, 5.00%, 6/1/28	100,000	107,139
Series A, 4.00%, 11/15/48	70,000	64,335	City of Los Angeles Department of Airports		
Series A, 5.00%, 11/15/48	60,000	60,675	Series D, 4.00%, 5/15/48	100,000	96,103
Series A, 4.00%, 6/1/50	50,000	44,105	Series A, 5.00%, 5/15/49	300,000	306,879
Series A, 4.00%, 8/15/50	100,000	93,315			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36	30,000	32,725	Los Angeles Department of Water & Power Series A, 5.00%, 7/1/29	45,000	48,461
Series A, 5.00%, 5/15/37	30,000	32,555	Series B, 5.00%, 7/1/33	150,000	159,139
City of San Francisco CA Public Utilities Commission Water Revenue Series C, 5.00%, 11/1/31	20,000	23,276	Series A, 5.00%, 7/1/34	110,000	112,341
Coronado Community Development Agency Successor Agency Series A, 5.00%, 9/1/33	20,000	20,022	Series D, 5.00%, 7/1/44	20,000	20,561
Desert Community College District Series A-1, 4.00%, 8/1/51	100,000	95,758	Series B, 5.00%, 7/1/51	20,000	20,538
East Bay Municipal Utility District Water System Revenue Series B, 5.00%, 6/1/28	25,000	26,074	Series B, 5.25%, 7/1/53	25,000	26,204
Series B, 5.00%, 6/1/30	50,000	52,055	Series E, 5.00%, 7/1/54	60,000	62,203
Series B, 5.00%, 6/1/31	50,000	52,048	Series D, 5.25%, 7/1/54	25,000	26,395
Folsom Cordova Unified School District Series D, 4.00%, 10/1/44	100,000	99,580	Los Angeles Department of Water & Power Water System Revenue Series B, 5.00%, 7/1/47	30,000	31,055
Hartnell Community College District Series 2002-D, 7.00%, 8/1/34	100,000	107,458	Series A, 5.00%, 7/1/49	200,000	207,311
Hayward Area Recreation & Park District Series A, 4.00%, 8/1/46	30,000	29,802	Series D, 5.00%, 7/1/52	50,000	51,525
Hayward Unified School District 4.00%, 8/1/42	50,000	50,001	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.25%, 7/1/53	175,000	183,929
4.00%, 8/1/43	300,000	298,026	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	75,000	77,492
Long Beach Bond Finance Authority Series A, 5.50%, 11/15/30	100,000	111,560	Series B, 5.00%, 7/1/51	115,000	117,847
Los Angeles County Facilities, Inc. Series A, 4.00%, 12/1/48	130,000	125,159	Los Angeles Unified School District Series A, 5.00%, 7/1/27	60,000	62,582
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue Series A, 5.00%, 6/1/31	50,000	57,626	Series B, 2.00%, 7/1/29	95,000	91,333
Series A, 5.00%, 6/1/33	30,000	34,301	Series B-1, 5.00%, 7/1/29	25,000	26,422
Series A, 5.00%, 6/1/34	30,000	33,369	Series A, 5.00%, 7/1/30	55,000	60,472
Series B, 5.00%, 7/1/34	25,000	26,660	Series B, 5.00%, 7/1/30	100,000	101,490
Series B, 5.00%, 7/1/35	50,000	53,246	Series C, 5.00%, 7/1/30	50,000	56,414
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue Series A, 5.00%, 6/1/33	110,000	114,477	Series C, 3.00%, 7/1/35	20,000	19,747
Los Angeles County Public Works Financing Authority Series D, 4.00%, 12/1/40	60,000	60,005	Series B-1, 5.00%, 7/1/36	35,000	36,711
			Series QRR, 5.00%, 7/1/37	50,000	58,267
			Series B-1, 5.25%, 7/1/42	25,000	25,991
			Series M-1, 5.25%, 7/1/42	15,000	15,595
			Series RYQ, 4.00%, 7/1/44	75,000	74,825
			Marin Healthcare District Series 2021, 4.00%, 8/1/45	165,000	157,507
			Metropolitan Water District of Southern California Series A, 5.00%, 7/1/27	40,000	41,849
			Series A, 5.00%, 7/1/27	75,000	78,467
			Series C, 5.00%, 10/1/27	40,000	42,140
			Series A, 5.00%, 7/1/34	95,000	102,675
			Series A, 5.00%, 10/1/49	30,000	31,139
			Series A, 5.00%, 10/1/51	20,000	20,956
			M-S-R Energy Authority Series C, 6.50%, 11/1/39	60,000	73,804

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mt San Antonio Community College District Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	101,470	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	50,000	52,048
Municipal Improvement Corp. of Los Angeles Series B, 5.00%, 11/1/27	25,000	25,567	Sacramento Transportation Authority Sales Tax Revenue Series A, 5.00%, 10/1/33	60,000	72,057
Series B, 5.00%, 11/1/29	30,000	30,658	San Diego Community College District 5.00%, 8/1/31	100,000	101,805
Napa Valley Unified School District Series C, 4.00%, 8/1/44	70,000	69,345	San Diego County Regional Airport Authority Series A, 5.00%, 7/1/44	35,000	36,242
Northern California Sanitation Agencies Financing Authority Series 2021, 3.00%, 12/1/34	25,000	25,156	Series A, 5.00%, 7/1/46	75,000	78,603
Series A, 5.00%, 12/1/45	55,000	58,086	San Diego County Regional Transportation Commission Series A, 5.00%, 4/1/35	15,000	17,690
Ontario International Airport Authority Series A, 4.00%, 5/15/51	100,000	93,769	San Diego County Water Authority Series S-1, 5.00%, 5/1/28	100,000	106,244
Palomar Community College District Series 2006-D, 4.00%, 8/1/46	15,000	14,701	San Diego Public Facilities Financing Authority Series A, 5.00%, 5/15/27	50,000	50,591
Perris Union High School District Series A, 4.00%, 9/1/48	50,000	48,789	Series A, 5.00%, 5/15/28	20,000	20,247
Rancho Santiago Community College District Series 2002-C, Zero Coupon, 9/1/30	60,000	52,383	Series B, 5.00%, 8/1/28	35,000	35,608
Regents of The University of California Medical Center Pooled Revenue Series L, 5.00%, 5/15/35	25,000	25,242	San Diego Unified School District Series 2012-I, 4.00%, 7/1/47	100,000	96,768
Series L, 5.00%, 5/15/41	75,000	75,533	Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	82,792
Series L, 3.00%, 5/15/42	255,000	214,878	Series L, 4.00%, 7/1/49	30,000	29,060
Series P, 5.00%, 5/15/47	175,000	183,515	Series 2018 G-3, 4.00%, 7/1/53	200,000	191,507
Series P, 4.00%, 5/15/53	25,000	23,372	San Francisco Bay Area Rapid Transit District Series 2004 F-1, 3.00%, 8/1/38	75,000	70,440
Rio Hondo Community College District Series A, 5.25%, 8/1/55	245,000	266,400	Series C-1, 4.00%, 8/1/45	35,000	34,507
River Islands Public Financing Authority Series A-1, 5.25%, 9/1/52	50,000	52,905	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series E, 5.00%, 5/1/48	25,000	25,511
Riverside County Transportation Commission Sales Tax Revenue Series B, 5.00%, 6/1/35	120,000	125,650	San Francisco City & County Airport Comm-San Francisco International Airport Series D, 5.00%, 5/1/36	40,000	42,962
Sacramento City Financing Authority Series E, 5.25%, 12/1/30	100,000	110,647	San Francisco City & County Public Utilities Commission Wastewater Revenue Series A, 5.00%, 10/1/27	50,000	52,610
Sacramento City Unified School District Series G, 4.00%, 8/1/49	30,000	28,594	Series A, 5.00%, 10/1/46	85,000	89,996
Sacramento Municipal Utility District Series G, 5.00%, 8/15/39	50,000	53,621	San Francisco Community College District Series B, 5.25%, 6/15/49	100,000	108,804

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco Municipal Transportation Agency Series 2017, 4.00%, 3/1/46	130,000	126,057	5.25%, 8/1/32	100,000	115,600
			2.50%, 9/1/32	125,000	120,082
			5.00%, 9/1/32	30,000	34,082
San Joaquin Hills Transportation Corridor Agency Zero Coupon, 1/1/28	55,000	52,283	5.00%, 11/1/32	30,000	33,509
Series A, 5.00%, 1/15/33	40,000	44,457	Series B, 5.00%, 11/1/32	30,000	33,509
			Series C, 3.375%, 9/1/33	50,000	50,033
San Joaquin Valley Clean Energy Authority Series A, 5.50%, 1/1/56	100,000	113,976	5.00%, 3/1/34	55,000	60,417
			5.00%, 12/1/34	50,000	55,630
			3.00%, 9/1/35	200,000	196,760
San Jose Redevelopment Agency Successor Agency Series A, 5.00%, 8/1/35	45,000	46,610	3.00%, 10/1/35	95,000	93,696
			4.00%, 10/1/35	50,000	52,639
San Marcos Unified School District Series B, Zero Coupon, 8/1/47	300,000	117,093	5.00%, 10/1/35	100,000	100,730
			4.00%, 11/1/35	125,000	131,069
			4.00%, 11/1/35	5,000	5,376
San Mateo Union High School District Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	141,085	5.00%, 12/1/35	70,000	77,722
			4.00%, 3/1/36	80,000	83,169
			3.00%, 9/1/36	50,000	47,977
Santa Clara Unified School District Series 2017, 3.50%, 7/1/42	130,000	124,096	4.00%, 9/1/36	100,000	100,454
			3.00%, 10/1/36	25,000	24,419
			5.00%, 10/1/36	50,000	57,259
Santa Clara Valley Transportation Authority Series A, 5.00%, 4/1/26	50,000	50,448	Series B, 5.00%, 11/1/36	30,000	33,090
			4.00%, 3/1/37	50,000	51,649
			5.00%, 4/1/37	40,000	42,685
Santa Clara Valley Water District Series 2023C-1, 4.00%, 6/1/26	50,000	50,346	5.00%, 9/1/37	150,000	172,715
			5.00%, 9/1/37	100,000	108,340
			5.00%, 9/1/41	100,000	108,340
Southern California Public Power Authority 5.00%, 7/1/36	95,000	106,605	4.00%, 4/1/42	200,000	202,477
Series 2023-A1, 5.00%, 7/1/48	20,000	20,790	Series C, 5.00%, 11/1/42	100,000	109,029
			3.00%, 12/1/43	25,000	21,066
State of California 5.00%, 12/1/25	50,000	50,000	5.00%, 10/1/45	350,000	375,538
5.00%, 8/1/26	110,000	111,900	5.25%, 10/1/45	25,000	27,253
Series B, 5.00%, 8/1/26	110,000	111,900	4.00%, 11/1/45	85,000	82,744
5.00%, 10/1/26	50,000	51,081	4.00%, 3/1/46	30,000	29,536
5.00%, 8/1/27	100,000	101,686	3.00%, 11/1/50	100,000	77,065
5.00%, 10/1/27	30,000	31,426	State of California Department of Water Resources		
5.00%, 11/1/27	115,000	120,713	Series BB, 5.00%, 12/1/26	130,000	133,665
5.00%, 11/1/27	50,000	52,484	Series AX, 5.00%, 12/1/27	45,000	47,578
5.00%, 11/1/27	50,000	52,484	Series BB, 5.00%, 12/1/33	25,000	28,377
5.00%, 8/1/28	90,000	93,824	Sweetwater Union High School District		
5.00%, 9/1/28	110,000	112,014	4.00%, 8/1/42	100,000	99,308
Series B, 5.00%, 10/1/28	100,000	107,345	University of California		
5.00%, 12/1/28	45,000	48,497	Series AY, 5.00%, 5/15/28	70,000	72,759
Series C, 5.00%, 8/1/29	200,000	203,280	Series BQ, 5.00%, 5/15/29	25,000	27,411
5.00%, 11/1/29	25,000	26,219	Series AY, 5.00%, 5/15/30	25,000	25,980
5.00%, 8/1/30	5,000	5,212	Series BQ, 5.00%, 5/15/31	30,000	34,384
5.00%, 8/1/30	50,000	52,124	Series BQ, 5.00%, 5/15/33	25,000	29,697
5.00%, 11/1/30	30,000	31,466	Series BQ, 5.00%, 5/15/35	40,000	46,911
5.00%, 11/1/30	35,000	39,278	Series M, 5.00%, 5/15/35	75,000	77,554
5.00%, 4/1/31	40,000	45,237	Series AY, 5.00%, 5/15/36	50,000	51,615
5.00%, 4/1/32	50,000	57,543	Series BE, 5.00%, 5/15/36	170,000	186,758
			Series BE, 5.00%, 5/15/42	25,000	26,625

See Notes to Financial Statements.

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series BN, 5.00%, 5/15/42	30,000	33,107	William S Hart Union High School District Series C, 3.50%, 8/1/38 (Cost \$20,899,465)	75,000	74,785
Series BS, 5.00%, 5/15/43	25,000	27,598			
Series K, 4.00%, 5/15/46	50,000	48,636			
Series Q, 5.00%, 5/15/46	15,000	15,819			
Series M, 4.00%, 5/15/47	100,000	96,836			
Series CC, 5.00%, 5/15/47	50,000	54,167			
Series AZ, 5.00%, 5/15/48	100,000	102,759			
Series Q, 3.00%, 5/15/51	50,000	38,312			
5.00%, 5/15/52	100,000	104,482			
Series O, 5.00%, 5/15/58	150,000	152,560			
Ventura County Community College District 3.125%, 8/1/31	100,000	100,015	DWS Government Money Market Series "Institutional Shares", 3.94% (b) (Cost \$377,668)	377,668	377,668
Ventura Unified School District Series A, 4.00%, 8/1/52	50,000	47,988			
West Contra Costa Unified School District Series B, 5.00%, 8/1/49	100,000	106,395			
			TOTAL MUNICIPAL BONDS		20,751,115
			(Cost \$20,899,465)		20,751,115
				Number of Shares	
			CASH EQUIVALENTS – 1.8%		
			TOTAL INVESTMENTS – 98.9%		
			(Cost \$21,277,133)		21,128,783
			Other assets and liabilities, net – 1.1%		224,475
			NET ASSETS – 100.0%		21,353,258

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 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 11/30/2025	Value (\$) at 11/30/2025
CASH EQUIVALENTS – 1.8%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
424,491	1,731,384	(1,778,207)	—	—	10,540	—	377,668	377,668

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 20,751,115	\$ —	\$ 20,751,115
Short-Term Investments (a)	377,668	—	—	377,668
TOTAL	\$ 377,668	\$ 20,751,115	\$ —	\$ 21,128,783

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 98.4%					
Arizona – 2.6%					
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	739,565	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series E, 5.00%, 7/1/38	500,000	552,561
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series B, 5.25%, 1/1/53	2,650,000	<u>2,822,106</u>	Series B, 5.00%, 7/1/45	45,000	46,516
(Cost \$3,644,603)		3,561,671	Series D, 5.00%, 7/1/47	500,000	523,983
California – 16.8%					
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	399,915	Series B, 5.00%, 7/1/48	500,000	513,504
Series F-1, 5.00%, 4/1/54	500,000	526,311	Series A, 5.00%, 7/1/51	1,000,000	1,027,426
Series F-2, 2.60%, 4/1/56	160,000	108,832	Series B, 5.00%, 7/1/51	280,000	287,065
California Enterprise Development Authority Series A, 5.25%, 11/1/49	500,000	536,936	Metropolitan Water District of Southern California, Water Revenue, Series A, 5.00%, 4/1/48	265,000	283,764
Series A, 5.25%, 11/1/54	100,000	106,672	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	9,161
Series A, 5.50%, 11/1/59	550,000	596,347	Series B-1, 3.00%, 6/1/49	650,000	482,787
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	276,242	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	41,664
Series C, AMT, 5.00%, 5/15/45	50,000	51,213	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	205,294
Series A, AMT, 5.00%, 5/15/46	600,000	616,724	Series B, AMT, 4.00%, 7/1/51	700,000	630,454
Series B, 5.00%, 5/15/48	250,000	261,013	Series A, 5.00%, 7/1/51	500,000	518,216
Series A, AMT, 5.00%, 5/15/51	135,000	137,516	Series B, AMT, 5.00%, 7/1/51	1,100,000	1,118,200
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	161,228	Series A, 4.00%, 7/1/56	865,000	811,369
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	257,875	Series A, 5.00%, 7/1/56	1,300,000	1,340,842
Series C, 4.00%, 11/1/50	600,000	573,581	San Francisco City & County Airport Comm-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/44	510,000	519,320
Series A, 5.00%, 11/1/50	500,000	518,503	Series A, AMT, 4.00%, 5/1/49	990,000	894,073
East Bay Municipal Utility District Water System Revenue, Water Revenue, Series A, 5.00%, 6/1/50	500,000	539,640	Series A, AMT, 5.00%, 5/1/49	400,000	404,289
Series A, 5.00%, 6/1/55	300,000	321,332	Series E, AMT, 5.00%, 5/1/50	370,000	373,926
Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	284,125	Series B, 5.00%, 5/1/52	500,000	520,017
Series A, 5.00%, 7/1/50	210,000	214,915	Series A, 5.25%, 5/1/55	800,000	838,772
Series A, 5.25%, 7/1/53	800,000	841,366	Series A, 5.50%, 5/1/55	600,000	645,656
			San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	213,741
			Series C, 5.00%, 10/1/54	700,000	739,391
			San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	38,047
			Series C, 5.00%, 3/1/51	500,000	518,419

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,453,489	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	220,810
(Cost \$24,298,951)		22,882,232	City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	207,602
Colorado – 3.1%			City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,034,720
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, 5.50%, 11/15/35	400,000	455,287	Series A, 5.25%, 10/1/57	300,000	317,809
Series A, 5.00%, 11/15/36	265,000	289,413	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	93,248
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	337,555	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	412,252
Series A, AMT, 4.00%, 12/1/43	650,000	607,569	County of Manatee FL Public Utilities Revenue, Water Revenue 4.00%, 10/1/48	550,000	519,397
Series A, 5.00%, 11/15/47	100,000	102,748	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	367,276
Series A, AMT, 5.00%, 12/1/48	700,000	704,443	Series A, AMT, 5.00%, 10/1/49	380,000	383,194
Series D, 5.00%, 11/15/53	600,000	612,028	County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	450,535
Series A, 5.50%, 11/15/53	300,000	316,661	Series A, 4.00%, 7/1/50	90,000	80,752
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	644,146	County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/46	255,000	239,261
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	92,915	4.00%, 10/1/48	450,000	415,069
(Cost \$4,426,801)		4,162,765	Series B, 4.00%, 10/1/49	500,000	458,393
District of Columbia – 1.7%			4.00%, 10/1/51	275,000	248,360
District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	500,000	480,313	4.00%, 10/1/51	100,000	88,395
Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	614,618	County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,227,718
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 5.00%, 10/1/47	500,000	506,318	Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	167,768
Series B, 4.00%, 10/1/53	900,000	780,211	Series A, AMT, 4.00%, 10/1/52	300,000	265,257
(Cost \$2,692,824)		2,381,460	Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52	200,000	179,068
Florida – 7.8%					
Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	229,565			
City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	437,550			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,333,188			
Series A, 5.50%, 10/1/54	125,000	135,159			
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	209,265			
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	461,143			
Tampa Bay Water, Water Revenue, 5.00%, 10/1/52	400,000	416,941			
(Cost \$11,375,752)		10,599,695	Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	163,160
Georgia – 1.8%			Series A, 5.00%, 12/1/57	600,000	609,969
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	179,490	City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	88,609
Series A-1, 5.00%, 7/1/49	540,000	569,424	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	212,625
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	722,855	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	31,706
5.25%, 7/1/52	200,000	211,853	Series A, 5.00%, 1/1/45	775,000	804,063
Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.50%, 7/1/63	750,000	768,702	(Cost \$7,757,623)		7,539,031
(Cost \$2,500,652)		2,452,324	Kentucky – 0.8%		
Hawaii – 1.2%			Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49	1,000,000	1,039,617
State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	508,411	(Cost \$1,067,053)		
Series A, 5.25%, 7/1/51	500,000	522,211	Louisiana – 0.9%		
Series A, 5.50%, 7/1/54	500,000	536,175	East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	238,426
(Cost \$1,588,014)		1,566,797	Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	112,710
Illinois – 5.5%			Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	462,851
Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	108,135	Series A, 5.25%, 7/1/53	420,000	435,527
Series A, 4.50%, 1/1/48	570,000	555,916	(Cost \$1,315,937)		1,249,514
Series A, 5.25%, 1/1/48	1,000,000	1,034,524	Maryland – 0.6%		
Series B, 5.25%, 1/1/53	110,000	116,077	Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	610,305
Series A, AMT, 5.00%, 1/1/55	1,000,000	1,000,518	Series A, 5.00%, 7/1/51	255,000	263,650
Series B, 4.50%, 1/1/56	350,000	336,096	(Cost \$983,106)		873,955
Series B, 5.25%, 1/1/56	200,000	206,381	Massachusetts – 1.5%		
Series A, 5.50%, 1/1/59	1,150,000	1,196,387	Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	570,778
Series B, 5.50%, 1/1/59	1,000,000	1,074,865			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	406,315	Long Island Power Authority, Electric, Power & Light Revenue, Series E, 5.00%, 9/1/48	350,000	366,587
Series E, AMT, 5.00%, 7/1/46	500,000	510,249	Series A, 5.00%, 9/1/54	300,000	313,010
Series E, AMT, 5.00%, 7/1/51	505,000	512,859	Metropolitan Transportation Authority Dedicated Tax Fund, Fuel Sales Tax Revenue, Series B-2, 5.00%, 11/15/46	1,000,000	1,057,729
(Cost \$2,162,088)		2,000,201	Series B-2, 5.00%, 11/15/47	400,000	421,699
Michigan – 0.6%			Metropolitan Transportation Authority, Transit Revenue, Series E, 4.00%, 11/15/45	1,000,000	920,637
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45 (Cost \$833,948)	800,000	770,979	Series C-1, 4.75%, 11/15/45	500,000	501,905
Minnesota – 0.0%			Series D, 4.00%, 11/15/46	790,000	718,042
Minneapolis-St Paul Metropolitan Airports Commission, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/52 (Cost \$42,737)	40,000	41,729	Series D-2, 4.00%, 11/15/48	630,000	578,383
Nebraska – 0.3%			Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	611,724
Omaha Airport Authority, Private Airport & Marina Revenue, 5.25%, 12/15/54 (Cost \$421,756)	400,000	417,865	Series D-3, 4.00%, 11/15/49	140,000	127,962
Nevada – 0.6%			Series D-3, 4.00%, 11/15/50	250,000	227,205
County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	507,463	Series C-1, 5.25%, 11/15/55	500,000	514,586
Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 4.00%, 7/1/49	290,000	265,300	New York City Municipal Water Finance Authority, Water Revenue, Series AA-2, 4.00%, 6/15/42	100,000	98,903
(Cost \$775,801)		772,763	Series BB2, 4.00%, 6/15/42	40,000	39,561
New Jersey – 1.4%			Series BB-1, 5.00%, 6/15/44	140,000	148,011
New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/48	45,000	43,105	Series BB-1, 4.00%, 6/15/45	255,000	243,068
Series A, 5.00%, 1/1/48	140,000	143,296	Series GG-1, 5.00%, 6/15/48	210,000	217,147
Series B, 5.25%, 1/1/52	1,005,000	1,067,134	Series BB-1, 4.00%, 6/15/49	200,000	183,895
South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	100,453	Series CC-1, 4.00%, 6/15/49	200,000	183,895
Series A, 5.25%, 11/1/52	500,000	518,815	Series FF-1, 4.00%, 6/15/49	15,000	13,792
(Cost \$1,868,855)		1,872,803	Series BB-1, 5.00%, 6/15/49	270,000	277,899
New York – 24.1%			Series BB-1, 4.00%, 6/15/50	285,000	263,034
Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/48	65,000	68,925	Sub-Series DD-1, 4.00%, 6/15/50	600,000	553,755
Series A, 5.00%, 11/1/53	225,000	237,348	Series AA-1, 5.00%, 6/15/50	140,000	145,010
			Series AA-1, 3.00%, 6/15/51	300,000	222,497
			Series CC-1, 5.00%, 6/15/51	250,000	259,285
			Series CC-1, 4.00%, 6/15/52	850,000	782,156
			Series CC-1, 5.00%, 6/15/52	400,000	415,290
			Series AA-1, 5.25%, 6/15/52	505,000	535,602
			Sub-Series AA-1, 5.25%, 6/15/53	200,000	211,617
			Series BB, Sub-Series BB-1, 5.25%, 6/15/54	400,000	422,402
			Series CC, Sub-Series CC-1, 5.25%, 6/15/54	900,000	952,338
			Series BB, 5.25%, 6/15/55	700,000	743,733
			New York City Transitional Finance Authority, Income Tax Revenue, Series F, Sub Series F-1, 5.00%, 11/1/39	180,000	201,261

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/47	115,000	107,857			
New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	524,399			
New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	453,561			
5.25%, 6/30/49	500,000	502,907			
6.00%, 6/30/54	1,000,000	1,040,275			
6.00%, 6/30/59	700,000	744,347			
5.00%, 6/30/60	800,000	775,757			
5.125%, 6/30/60	1,000,000	1,005,534			
5.375%, 6/30/60	800,000	802,858			
5.50%, 6/30/60	1,300,000	1,317,679			
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	13,853			
Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	337,044			
Series D-2, 5.50%, 5/15/52	650,000	692,274			
Series A, 5.00%, 5/15/53	95,000	98,016			
Series A, 4.00%, 5/15/57	1,000,000	908,585			
Series A, 4.25%, 5/15/58	600,000	566,777			
Series A, 4.50%, 5/15/63	450,000	443,635			
Series A-3, 5.25%, 5/15/64	300,000	313,500			
Series A-2, 5.25%, 5/15/64	1,400,000	1,463,216			
Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-1A, 5.00%, 11/15/39	510,000	559,528			
Series D-2, 5.25%, 5/15/47	1,000,000	1,055,327			
Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	562,481			
Series C-3, 3.00%, 5/15/51	600,000	442,851			
Series A-1, 5.00%, 5/15/51	2,000,000	2,063,618			
Series C-1A, 5.00%, 5/15/51	225,000	232,495			
Series A, 5.25%, 12/1/54	850,000	901,593			
Series A, 5.50%, 12/1/59	1,000,000	1,078,282			
(Cost \$34,551,202)		32,788,142			
			North Carolina – 2.5%		
			City of Charlotte NC Airport Revenue, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/48	1,310,000	1,377,376
			Series A, 5.25%, 7/1/55	400,000	431,557
			City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49	1,010,000	1,074,755
			5.00%, 7/1/54	250,000	264,480
			County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	219,180
			(Cost \$3,335,657)		3,367,348
			Ohio – 1.5%		
			Columbus Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.50%, 1/1/50	1,000,000	1,063,174
			Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	97,594
			Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/39	350,000	388,696
			Series A, 5.00%, 2/15/46	275,000	286,898
			Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	237,120
			(Cost \$2,089,844)		2,073,482
			Oklahoma – 0.8%		
			Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	532,326
			Oklahoma Turnpike Authority, Highway Revenue Tolls, Series A, 5.25%, 1/1/50	265,000	285,011
			5.50%, 1/1/53	320,000	340,701
			(Cost \$1,173,597)		1,158,038
			Oregon – 1.2%		
			Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	101,569
			Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	319,557
			Series 28, AMT, 4.00%, 7/1/47	500,000	455,714

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Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 5.00%, 11/15/40	700,000	748,606			
(Cost \$1,662,669)		1,625,446			
Pennsylvania – 4.9%					
Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	635,124			
Series A, AMT, 5.00%, 1/1/51	500,000	501,999			
Series A, 5.50%, 1/1/53	500,000	522,958			
City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/45	515,000	535,927			
Series A, 5.00%, 11/1/50	500,000	516,107			
Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series A, 5.00%, 12/1/48	480,000	491,253			
Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 4.00%, 12/1/46	20,000	18,679			
Series B, 4.00%, 12/1/46	390,000	366,257			
Series C, 5.00%, 12/1/46	45,000	47,332			
Series A, 5.00%, 12/1/47	55,000	57,650			
Sub-Series A, 4.00%, 12/1/49	285,000	264,780			
Series A, 5.00%, 12/1/49	15,000	15,513			
Series A, 4.00%, 12/1/50	255,000	232,435			
Series B, 5.00%, 12/1/50	1,705,000	1,763,661			
Series A, 4.00%, 12/1/51	65,000	59,652			
Series B, 4.00%, 12/1/51	300,000	273,318			
Series B, 5.00%, 12/1/51	15,000	15,562			
Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	316,956			
(Cost \$7,199,094)		6,635,163			
South Carolina – 1.1%					
Charleston County Airport District, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/54	200,000	208,130			
Series B, 5.25%, 7/1/54	300,000	318,514			
South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	458,299			
Series A, 4.00%, 12/1/52	600,000	537,039			
(Cost \$1,587,146)		1,521,982			
			Tennessee – 1.6%		
			City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	354,837
			Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	255,568
			Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	415,653
			Series B, AMT, 5.00%, 7/1/49	125,000	126,548
			Series B, AMT, 4.00%, 7/1/54	550,000	488,264
			Series B, AMT, 5.00%, 7/1/54	500,000	504,477
			(Cost \$2,323,627)		2,145,347
			Texas – 10.8%		
			Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	102,767
			Series B, 5.00%, 1/1/46	300,000	309,363
			Series B, 4.00%, 1/1/51	50,000	45,566
			City of Austin TX Airport System Revenue, Private Airport & Marina Revenue, 5.25%, 11/15/47	100,000	103,923
			5.00%, 11/15/52	200,000	203,292
			City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	128,824
			City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	315,560
			City of Corpus Christi TX Utility System Revenue, Water Revenue, 4.25%, 7/15/54	635,000	616,608
			City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	101,138
			City of El Paso TX Water & Sewer Revenue, Water Revenue, 5.25%, 3/1/49	400,000	424,016
			City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	482,386

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Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	526,597	Texas Water Development Board, Water Revenue, Series A, 5.00%, 10/15/44	275,000	296,066
City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	161,005	4.00%, 10/15/45	320,000	309,586
Series C, 3.00%, 11/15/47	145,000	110,598	Series A, 5.00%, 10/15/49	540,000	567,381
Series C, 4.00%, 11/15/49	55,000	50,298	4.00%, 4/15/51	525,000	486,398
City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	269,471	Series A, 5.25%, 10/15/51	450,000	477,370
County of Harris TX Toll Road Revenue, Highway Revenue Tolls, Series A, 5.25%, 8/15/49	500,000	535,446	4.80%, 10/15/52	400,000	408,447
Series A, 5.25%, 8/15/54	200,000	212,779	Series A, 5.00%, 10/15/53	1,000,000	1,042,968
Dallas Fort Worth International Airport Series B, 5.00%, 11/1/47	600,000	631,009	5.00%, 10/15/57	940,000	968,074
Dallas Fort Worth International Airport, Private Airport & Marina Revenue, Series B, 4.00%, 11/1/45	105,000	100,218	Series A, 5.00%, 10/15/58	1,100,000	1,135,386
Harris County Toll Road Authority, Highway Revenue Tolls, 4.00%, 8/15/50	670,000	615,857	5.00%, 10/15/60	400,000	414,837
Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	78,923	(Cost \$15,533,428)		14,668,823
Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	256,709	Utah – 0.8%		
North Texas Tollway Authority, Highway Revenue Tolls, 4.125%, 1/1/39	500,000	510,139	Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42		
Series A, 5.00%, 1/1/40	120,000	129,351	(Cost \$1,094,013)	1,000,000	1,051,222
4.25%, 1/1/49	30,000	27,869	Virginia – 0.7%		
Series B, 3.00%, 1/1/51	250,000	183,669	Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	265,399
Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	674,744	Series A, 5.00%, 7/1/50	40,000	41,227
San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	325,000	338,538	Series A, 4.00%, 7/1/55	700,000	630,321
Series A, 4.00%, 5/15/51	335,000	315,647	(Cost \$1,115,423)		936,947
			Washington – 1.0%		
			Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	680,160
			Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/39	105,000	118,272
			Port of Seattle WA, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 8/1/47	500,000	512,501
			(Cost \$1,438,003)		1,310,933
			West Virginia – 0.2%		
			West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47		
			(Cost \$295,320)	250,000	260,203

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$
TOTAL MUNICIPAL BONDS		
(Cost \$141,155,524)		133,728,477
TOTAL INVESTMENTS – 98.4%		
(Cost \$141,155,524)		133,728,477
Other assets and liabilities, net – 1.6%		2,149,699
NET ASSETS – 100.0%		135,878,176

AMT: Alternative Minimum Tax

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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 133,728,477	\$ —	\$ 133,728,477
TOTAL	\$ —	\$ 133,728,477	\$ —	\$ 133,728,477

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.5%					
Australia – 3.4%					
Coles Group Ltd.	776,991	11,373,173			
Insurance Australia Group Ltd.	1,370,509	6,974,532			
Medibank Pvt Ltd.	1,590,043	4,953,064			
QBE Insurance Group Ltd.	873,145	11,022,714			
Santos Ltd.	1,882,378	7,949,946			
Suncorp Group Ltd.	626,327	7,212,687			
Telstra Group Ltd.	2,334,646	7,532,820			
Woodside Energy Group Ltd.	1,102,296	18,021,542			
(Cost \$78,379,556)		75,040,478			
Austria – 0.3%					
OMV AG	84,937	4,699,993			
Verbund AG	39,292	2,895,623			
(Cost \$7,277,146)		7,595,616			
Belgium – 0.3%					
Ageas SA/NV					
(Cost \$4,292,037)	87,427	5,976,198			
China – 0.2%					
Yangzijiang Shipbuilding Holdings Ltd.					
(Cost \$2,538,434)	1,496,633	3,871,151			
Denmark – 0.2%					
Tryg A/S					
(Cost \$4,211,068)	194,910	4,830,727			
Finland – 1.3%					
Elisa OYJ (a)	82,219	3,599,216			
Kesko OYJ, Class B (a)	157,401	3,352,028			
Kone OYJ, Class B	196,881	13,375,825			
UPM-Kymmene OYJ	305,129	8,325,306			
(Cost \$25,953,155)		28,652,375			
France – 12.7%					
Amundi SA, 144A	35,685	2,857,583			
AXA SA	1,005,456	45,391,730			
Bouygues SA	111,163	5,550,022			
Cie Generale des Etablissements Michelin SCA	387,770	12,668,251			
Edenred SE	138,996	2,982,657			
FDJ UNITED	63,916	1,799,552			
Pernod Ricard SA	116,873	10,522,721			
Publicis Groupe SA	132,613	12,924,866			
Sanofi SA	640,100	63,708,396			
TotalEnergies SE	1,151,001	75,873,148			
Vinci SA	289,182	41,028,363			
(Cost \$237,793,061)		275,307,289			
Germany – 9.1%					
Allianz SE	223,840	96,715,215			
Bayerische Motoren Werke AG	162,877	16,641,937			
Brenntag SE	70,762	4,060,976			
Deutsche Lufthansa AG	344,997	3,311,196			
			Deutsche Post AG	555,815	28,917,655
			Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	75,699	47,791,769
			(Cost \$147,029,722)		197,438,748
			Hong Kong – 2.2%		
			CK Infrastructure Holdings Ltd.	364,864	2,525,967
			CLP Holdings Ltd.	949,999	8,297,361
			Hang Seng Bank Ltd.	434,444	8,492,907
			Henderson Land Development Co. Ltd.	842,757	3,175,926
			HKT Trust & HKT Ltd. (b)	2,194,079	3,353,568
			Hong Kong & China Gas Co. Ltd.	6,502,238	6,046,574
			Power Assets Holdings Ltd.	802,864	5,367,483
			Sino Land Co. Ltd.	2,123,932	2,848,059
			SITC International Holdings Co. Ltd.	785,722	2,698,598
			WH Group Ltd., 144A	4,846,928	5,067,560
			(Cost \$37,704,301)		47,874,003
			Ireland – 0.8%		
			AIB Group PLC	1,238,570	12,721,195
			DCC PLC	56,106	3,712,564
			(Cost \$13,368,769)		16,433,759
			Israel – 1.8%		
			Bank Hapoalim BM	723,956	15,626,118
			Bank Leumi Le-Israel BM	862,281	18,037,024
			Mizrahi Tefahot Bank Ltd.	90,709	6,338,708
			(Cost \$19,735,713)		40,001,850
			Italy – 2.4%		
			Banca Mediolanum SpA (a)	129,574	2,772,955
			FinecoBank Banca Fineco SpA	353,875	8,686,090
			Generali	494,080	19,598,977
			Snam SpA	1,171,238	7,794,117
			Terna - Rete Elettrica Nazionale (a)	816,226	8,608,804
			Unipol Assicurazioni SpA	208,539	4,781,106
			(Cost \$33,488,171)		52,242,049
			Japan – 7.7%		
			AGC, Inc.	113,441	3,926,273
			Astellas Pharma, Inc.	1,048,100	13,224,664
			Canon, Inc.	501,700	14,808,268
			Dai-ichi Life Holdings, Inc.	2,033,600	15,879,152
			Daito Trust Construction Co. Ltd.	169,965	3,252,262
			Daiwa House Industry Co. Ltd.	325,085	11,097,262
			Eisai Co. Ltd.	152,353	4,780,985
			Honda Motor Co. Ltd.	2,142,534	21,583,233
			Isuzu Motors Ltd.	310,403	4,721,189
			Komatsu Ltd.	551,317	18,095,775
			Mitsui OSK Lines Ltd.	199,932	5,679,581
			Obayashi Corp.	369,706	7,543,376
			Sekisui House Ltd.	346,040	7,754,578

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SoftBank Corp.	16,644,150	23,806,307	Novartis AG	821,558	106,901,276
Subaru Corp.	340,188	7,649,597	Partners Group Holding AG	13,163	15,619,536
Yamaha Motor Co. Ltd.	531,770	3,855,801	Roche Holding AG	296,232	113,408,951
(Cost \$145,957,084)		167,658,303	SGS SA	95,940	11,011,682
Netherlands – 2.4%			Swiss Re AG	173,132	30,520,997
ASR Nederland NV	91,060	6,146,333	Swisscom AG	15,043	10,800,535
Koninklijke Ahold Delhaize NV	519,535	21,495,048	Zurich Insurance Group AG	84,835	60,983,576
Koninklijke KPN NV	2,251,095	10,293,288	(Cost \$353,010,262)		471,392,092
NN Group NV	155,901	11,304,568	United Kingdom – 19.4%		
Randstad NV	62,553	2,433,415	Barratt Redrow PLC	787,300	4,114,275
(Cost \$37,126,723)		51,672,652	British American Tobacco PLC	1,265,709	74,143,066
New Zealand – 0.1%			Diageo PLC	1,289,425	29,650,830
Contact Energy Ltd.			Hikma Pharmaceuticals PLC	95,642	1,969,318
(Cost \$2,667,621)	489,253	2,704,640	Imperial Brands PLC	442,892	18,825,579
Norway – 1.0%			Kingfisher PLC	1,006,903	4,077,154
Aker BP ASA	184,018	4,481,986	National Grid PLC	2,872,590	43,637,902
Equinor ASA	444,113	10,237,207	Reckitt Benckiser Group PLC	390,885	30,308,851
Gjensidige Forsikring ASA	116,219	3,254,739	Schroders PLC	398,228	2,049,402
Orkla ASA	406,270	4,350,999	Shell PLC	2,824,200	104,160,446
(Cost \$22,408,649)		22,324,931	Tesco PLC	3,761,644	22,443,769
Singapore – 5.4%			Unilever PLC	1,419,590	85,470,729
DBS Group Holdings Ltd.	1,233,731	51,629,711	(Cost \$326,795,976)		420,851,321
Oversea-Chinese Banking Corp. Ltd.	1,963,114	28,041,238	TOTAL COMMON STOCKS		
Singapore Telecommunications Ltd.	4,303,900	15,718,215	(Cost \$1,674,535,871)		2,142,868,317
United Overseas Bank Ltd.	726,645	19,064,508	PREFERRED STOCKS – 0.3%		
Wilmar International Ltd.	1,113,934	2,786,663	Germany – 0.3%		
(Cost \$79,026,244)		117,240,335	Bayerische Motoren Werke AG	31,020	2,925,023
Spain – 4.4%			Dr Ing hc F Porsche AG, 144A	65,820	3,409,935
Iberdrola SA	3,679,227	77,648,658	(Cost \$5,941,491)		6,334,958
Mapfre SA	535,286	2,477,451	SECURITIES LENDING		
Naturgy Energy Group SA	112,311	3,456,686	COLLATERAL – 1.0%		
Repsol SA	654,076	12,130,231	DWS Government & Agency Securities Portfolio		
(Cost \$68,364,312)		95,713,026	"DWS Government Cash Institutional Shares", 3.91% (c)(d)		
Sweden – 1.7%			(Cost \$22,436,426)	22,436,426	22,436,426
Evolution AB, 144A	76,614	5,240,952	CASH EQUIVALENTS – 0.3%		
H & M Hennes & Mauritz AB, Class B (a)	285,747	5,189,754	DWS Government Money Market Series "Institutional Shares", 3.94% (c)		
Volvo AB, Class B	921,032	27,616,068	(Cost \$6,415,310)	6,415,310	6,415,310
(Cost \$27,407,867)		38,046,774	TOTAL INVESTMENTS – 100.1%		
Switzerland – 21.7%			(Cost \$1,709,329,098)		2,178,055,011
Baloise Holding AG	23,871	6,249,062	Other assets and liabilities, net – (0.1%)		(3,157,007)
Helvetia Holding AG	21,496	5,579,135	NET ASSETS – 100.0%		2,174,898,004
Kuehne + Nagel International AG	27,956	5,608,956			
Nestle SA	1,053,183	104,708,386			

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

November 30, 2025 (Unaudited)

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 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 1.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (c)(d)								
25,966,095	—	(3,529,669) (e)	—	—	88,523	—	22,436,426	22,436,426
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series “Institutional Shares”, 3.94% (c)								
5,250,803	93,179,817	(92,015,310)	—	—	69,293	—	6,415,310	6,415,310
31,216,898	93,179,817	(95,544,979)	—	—	157,816	—	28,851,736	28,851,736

- (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 November 30, 2025 amounted to \$21,292,901, which is 1.0% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (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 November 30, 2025.

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.

Securities are listed in country of domicile.

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 (Depreciation) (\$)
CAC 40 Index	EUR	16	1,512,726	1,509,087	12/19/2025	(3,639)
EURO STOXX 50 Index	EUR	20	1,252,067	1,316,993	12/19/2025	64,926
FTSE 100 Index	GBP	20	2,533,459	2,582,692	12/19/2025	49,233
FTSE MIB Index	EUR	1	248,063	251,868	12/19/2025	3,805
IBEX 35 Index	EUR	2	376,450	380,250	12/19/2025	3,800
MSCI EAFE INDEX	USD	95	13,189,535	13,389,775	12/19/2025	200,240
MSCI Singapore Index	SGD	36	1,213,575	1,231,780	12/30/2025	18,205
SMI Index	CHF	21	3,201,668	3,361,778	12/19/2025	160,110
SPI 200 Index	AUD	4	580,719	565,562	12/18/2025	(15,157)
Total net unrealized appreciation						481,523

For information on the Fund’s policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
SGD	Singapore Dollar
USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 2,142,868,317	\$ —	\$ —	\$ 2,142,868,317
Preferred Stocks	6,334,958	—	—	6,334,958
Short-Term Investments (a)	28,851,736	—	—	28,851,736
Derivatives (b)				
Futures Contracts	500,319	—	—	500,319
TOTAL	\$ 2,178,555,330	\$ —	\$ —	\$ 2,178,555,330

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (18,796)	\$ —	\$ —	\$ (18,796)
TOTAL	\$ (18,796)	\$ —	\$ —	\$ (18,796)

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

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

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
U.S. TREASURY OBLIGATIONS					
– 99.3%					
U.S. Treasury Bills			3.628%, 11/27/26 (a)	153,000	147,709
3.963%, 12/2/25 (a)	14,000	13,998	(Cost \$13,318,504)		13,320,958
3.917%, 12/4/25 (a)	22,400	22,393	U.S. Treasury Notes		
3.943%, 12/9/25 (a)	14,500	14,487	4.035%, 12/15/25	3,800	3,800
3.969%, 12/11/25 (a)	22,400	22,376	3.828%, 12/31/25	5,000	5,002
3.960%, 12/16/25 (a)	14,500	14,476	3.850%, 12/31/25	5,400	5,385
3.964%, 12/18/25 (a)	13,700	13,675	3.968%, 12/31/25	2,300	2,298
3.957%, 12/23/25 (a)	14,500	14,466	3.970%, 1/15/26	123,300	123,302
3.952%, 12/26/25 (a)	19,400	19,348	3.976%, 1/31/26	185,200	185,298
3.937%, 12/30/25 (a)	5,900	5,882	3.997%, 1/31/26	189,900	188,777
3.951%, 1/2/26 (a)	774,100	771,485	4.003%, 1/31/26	75,100	74,939
3.863%, 1/6/26 (a)	496,500	494,620	3.945%, 2/15/26	107,400	107,445
3.926%, 1/8/26 (a)	756,600	753,568	3.951%, 2/15/26	151,800	151,110
3.857%, 1/13/26 (a)	496,500	494,264	4.072%, 2/15/26	21,400	21,483
3.919%, 1/15/26 (a)	501,600	499,231	3.940%, 2/28/26	167,100	165,732
3.871%, 1/20/26 (a)	496,500	493,880	3.941%, 2/28/26	79,000	78,746
3.962%, 1/22/26 (a)	651,200	647,653	3.959%, 2/28/26	182,900	183,222
3.869%, 1/27/26 (a)	218,500	217,184	3.868%, 3/15/26	122,800	123,108
3.928%, 1/29/26 (a)	487,600	484,560	3.861%, 3/31/26	167,900	166,253
3.837%, 2/3/26 (a)	212,000	210,594	3.870%, 3/31/26	193,300	193,724
3.860%, 2/5/26 (a)	494,300	490,911	3.887%, 3/31/26	77,300	76,915
3.828%, 2/10/26 (a)	212,000	210,458	3.793%, 4/15/26	133,300	133,305
3.829%, 2/12/26 (a)	492,300	488,616	3.799%, 4/30/26	210,300	211,245
3.828%, 2/17/26 (a)	212,000	210,308	3.860%, 4/30/26	69,200	68,803
3.890%, 2/19/26 (a)	647,200	641,878	3.864%, 4/30/26	175,700	173,520
3.835%, 2/24/26 (a)	212,000	210,158	3.876%, 5/15/26	106,300	106,238
3.830%, 2/26/26 (a)	493,800	489,381	7.293%, 5/15/26	158,700	157,178
3.776%, 3/3/26 (a)	211,000	209,010	3.839%, 5/31/26	206,200	207,293
3.820%, 3/5/26 (a)	243,500	241,160	3.861%, 5/31/26	171,000	168,486
3.781%, 3/10/26 (a)	211,000	208,858	3.864%, 5/31/26	80,700	80,045
3.820%, 3/12/26 (a)	229,500	227,131	3.746%, 6/15/26	121,200	121,473
3.803%, 3/17/26 (a)	211,000	208,697	3.802%, 6/30/26	211,500	212,548
3.869%, 3/19/26 (a)	373,900	369,752	3.813%, 6/30/26	159,100	156,502
3.808%, 3/24/26 (a)	211,000	208,541	3.821%, 6/30/26	75,100	74,301
3.821%, 3/26/26 (a)	243,500	240,621	3.823%, 7/15/26	131,400	132,035
3.802%, 4/2/26 (a)	226,000	223,184	3.810%, 7/31/26	175,300	171,770
3.802%, 4/9/26 (a)	233,000	229,943	3.818%, 7/31/26	194,900	195,705
3.830%, 4/16/26 (a)	395,100	389,639	3.820%, 7/31/26	75,600	74,697
3.793%, 4/23/26 (a)	237,000	233,563	3.685%, 8/15/26	12,500	12,761
3.790%, 4/30/26 (a)	237,000	233,392	3.747%, 8/15/26	133,900	134,514
3.756%, 5/7/26 (a)	236,000	232,248	3.763%, 8/15/26	175,100	172,395
3.826%, 5/14/26 (a)	387,500	381,059	3.738%, 8/31/26	72,100	70,884
3.759%, 5/21/26 (a)	236,000	231,914	3.740%, 8/31/26	212,600	212,664
3.755%, 5/28/26 (a)	236,000	231,752	3.744%, 8/31/26	185,400	181,407
3.761%, 6/11/26 (a)	160,500	157,466	3.720%, 9/15/26	131,000	131,972
3.747%, 7/9/26 (a)	150,400	147,206	3.695%, 9/30/26	215,000	214,712
3.704%, 8/6/26 (a)	164,800	160,829	3.696%, 9/30/26	58,500	57,532
3.662%, 9/3/26 (a)	153,500	149,421	3.700%, 9/30/26	188,000	183,729
3.702%, 10/1/26 (a)	148,000	143,648	3.690%, 10/15/26	142,000	143,167
3.693%, 10/29/26 (a)	169,800	164,365	3.694%, 10/31/26	169,000	165,182
			3.697%, 10/31/26	77,200	75,802

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US 0-1 Year Treasury ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$
3.706%, 10/31/26	226,200	227,125
3.196%, 11/15/26	13,000	13,355
3.643%, 11/15/26	146,000	147,347
3.661%, 11/15/26	153,000	150,649
3.63%, 11/30/26	210,000	211,244
3.636%, 11/30/26	177,000	172,902
3.637%, 11/30/26	64,000	62,753
(Cost \$7,039,300)		<u>7,043,779</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>20,364,737</u>
(Cost \$20,357,804)		
	Number of Shares	Value \$
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
(Cost \$12,978)	12,978	12,978
TOTAL INVESTMENTS – 99.4%		<u>20,377,715</u>
(Cost \$20,370,782)		
Other assets and liabilities, net – 0.6%		<u>126,905</u>
NET ASSETS – 100.0%		<u>20,504,620</u>

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 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 11/30/2025	Value (\$) at 11/30/2025
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
9,530	642,269	(638,821)	—	—	599	—	12,978	12,978

(a) Annualized yield at time of purchase; not a coupon rate.

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers US 0-1 Year Treasury 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations (a)	\$ —	\$ 20,364,737	\$ —	\$ 20,364,737
Short-Term Investments (a)	12,978	—	—	12,978
TOTAL	\$ 12,978	\$ 20,364,737	\$ —	\$ 20,377,715

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

Statements of Assets and Liabilities

November 30, 2025 (Unaudited)

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF
Assets				
Investment in non-affiliated securities at value	\$ 20,751,115	\$ 133,728,477	\$ 2,149,203,275	\$ 20,364,737
Investment in DWS Government Money Market Series	377,668	—	6,415,310	12,978
Investment in DWS Government & Agency Securities Portfolio*	—	—	22,436,426	—
Cash	—	275,582	223,580	—
Foreign currency at value	—	—	4,218,028	—
Deposit with broker for futures contracts	—	—	1,132,358	—
Receivables:				
Investment securities sold	—	—	—	5,237,114
Capital shares	—	—	—	603,078
Variation margin on futures contracts	—	—	1,161,096	—
Dividends	—	—	4,932,863	—
Interest	225,663	1,890,857	7,915	46,158
Affiliated securities lending income	—	—	19,436	—
Foreign tax reclaim	—	—	7,742,587	—
Total assets	\$ 21,354,446	\$ 135,894,916	\$ 2,197,492,874	\$ 26,264,065
Liabilities				
Payable upon return of securities loaned	\$ —	\$ —	\$ 22,436,426	\$ —
Payables:				
Investment securities purchased	—	—	—	5,758,533
Investment advisory fees	1,188	16,740	158,444	912
Total liabilities	1,188	16,740	22,594,870	5,759,445
Net Assets, at value	\$ 21,353,258	\$ 135,878,176	\$ 2,174,898,004	\$ 20,504,620
Net Assets Consist of				
Paid-in capital	\$ 21,475,076	\$ 152,712,193	\$ 1,822,130,492	\$ 20,434,881
Distributable earnings (loss)	(121,818)	(16,834,017)	352,767,512	69,739
Net Assets, at value	\$ 21,353,258	\$ 135,878,176	\$ 2,174,898,004	\$ 20,504,620
Number of Common Shares outstanding	850,001	5,450,001	71,350,001	680,001
Net Asset Value	\$ 25.12	\$ 24.93	\$ 30.48	\$ 30.15
Investment in non-affiliated securities at cost	\$ 20,899,465	\$ 141,155,524	\$ 1,680,477,362	\$ 20,357,804
Value of securities loaned	\$ —	\$ —	\$ 21,292,901	\$ —
Investment in DWS Government Money Market Series at cost	\$ 377,668	\$ —	\$ 6,415,310	\$ 12,978
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 22,436,426	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 4,115,627	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Six Months Ended November 30, 2025 (Unaudited)

	Xtrackers California Municipal Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	Xtrackers US 0-1 Year Treasury ETF
Investment Income				
Unaffiliated interest income	\$ 337,475	\$ 2,445,545	\$ —	\$ 400,730
Unaffiliated dividend income*	—	—	28,281,049	—
Income distributions from affiliated funds	10,540	—	69,293	599
Affiliated securities lending income	—	—	88,523	—
Total investment income	348,015	2,445,545	28,438,865	401,329
Expenses				
Investment advisory fees	7,363	99,516	944,247	5,877
Other expenses	83	58	1,150	58
Total expenses	7,446	99,574	945,397	5,935
Less fees waived (see note 3):				
Waiver	(317)	—	(2,502)	(19)
Net expenses	7,129	99,574	942,895	5,916
Net investment income (loss)	340,886	2,345,971	27,495,970	395,413
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(26,035)	(1,837,297)	1,034,928	(216)
In-kind redemptions	—	—	47,576,333	3,517
Futures contracts	—	—	781,934	—
Foreign currency transactions	—	—	566,015	—
Net realized gain (loss)	(26,035)	(1,837,297)	49,959,210	3,301
Net change in unrealized appreciation (depreciation) on:				
Investments	746,271	6,765,360	111,480,571	13,407
Futures contracts	—	—	263,818	—
Foreign currency translations	—	—	(408,610)	—
Net change in unrealized appreciation (depreciation)	746,271	6,765,360	111,335,779	13,407
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	720,236	4,928,063	161,294,989	16,708
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 1,061,122	\$ 7,274,034	\$ 188,790,959	\$ 412,121
* Unaffiliated foreign tax withheld	\$ —	\$ —	\$ 1,880,037	\$ —

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers California Municipal Bond ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 340,886	\$ 691,606	\$ 2,345,971	\$ 4,388,951
Net realized gain (loss)	(26,035)	(3,241)	(1,837,297)	(2,731,222)
Net change in net unrealized appreciation (depreciation)	746,271	(349,471)	6,765,360	(2,973,001)
Net increase (decrease) in net assets resulting from operations	1,061,122	338,894	7,274,034	(1,315,272)
Distributions to Shareholders	(344,001)	(706,123)	(2,338,977)	(4,326,490)
Fund Shares Transactions				
Proceeds from shares sold	—	—	—	8,966,614
Value of shares redeemed	(1,199,484)	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	(1,199,484)	—	—	8,966,614
Total net increase (decrease) in Net Assets	(482,363)	(367,229)	4,935,057	3,324,852
Net Assets				
Beginning of period	21,835,621	22,202,850	130,943,119	127,618,267
End of period	\$ 21,353,258	\$ 21,835,621	\$ 135,878,176	\$ 130,943,119
Changes in Shares Outstanding				
Shares outstanding, beginning of period	900,001	900,001	5,450,001	5,100,001
Shares sold	—	—	—	350,000
Shares redeemed	(50,000)	—	—	—
Shares outstanding, end of period	850,001	900,001	5,450,001	5,450,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI EAFE High Dividend Yield Equity ETF		Xtrackers US 0-1 Year Treasury ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	For the Period October 9, 2024 ⁽¹⁾ to May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 27,495,970	\$ 80,021,038	\$ 395,413	\$ 204,216
Net realized gain (loss)	49,959,210	9,562,876	3,301	(1,391)
Net change in net unrealized appreciation (depreciation)	111,335,779	192,013,682	13,407	(6,474)
Net increase (decrease) in net assets resulting from operations	188,790,959	281,597,596	412,121	196,351
Distributions to Shareholders	(59,671,183)	(69,349,174)	(430,294)	(109,697)
Fund Shares Transactions				
Proceeds from shares sold	137,873,703	393,551,341	9,030,242	33,076,380
Value of shares redeemed	(103,208,152)	(160,491,090)	(15,651,303)	(6,019,210)
Net increase (decrease) in net assets resulting from fund share transactions	34,665,551	233,060,251	(6,621,061)	27,057,170
Total net increase (decrease) in Net Assets	163,785,327	445,308,673	(6,639,234)	27,143,824
Net Assets				
Beginning of period	2,011,112,677	1,565,804,004	27,143,854	30
End of period	\$ 2,174,898,004	\$ 2,011,112,677	\$ 20,504,620	\$ 27,143,854
Changes in Shares Outstanding				
Shares outstanding, beginning of period	70,150,001	61,300,001	900,001	1
Shares sold	4,650,000	14,850,000	300,000	1,100,000
Shares redeemed	(3,450,000)	(6,000,000)	(520,000)	(200,000)
Shares outstanding, end of period	71,350,001	70,150,001	680,001	900,001

(1) Commencement of Operations.

Financial Highlights

Xtrackers California Municipal Bond ETF

	For the Six Months Ended		
	11/30/2025 (Unaudited)	Year Ended 5/31/2025	Period Ended 5/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 24.26	\$ 24.67	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.40	0.77	0.35
Net realized and unrealized gain (loss)	0.86	(0.40)	(0.45)
Total from investment operations	1.26	0.37	(0.10)
Less distributions from:			
Net investment income	(0.40)	(0.78)	(0.23)
Total from distributions	(0.40)	(0.78)	(0.23)
Net Asset Value, end of period	\$ 25.12	\$ 24.26	\$ 24.67
Total Return (%)^(c)	5.24^{**}	1.48	(0.40)^{**}
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	21	22	22
Ratio of expenses before fee waiver (%)	0.07*	0.09	0.15*
Ratio of expenses after fee waiver (%)	0.07*	0.07	0.08*
Ratio of net investment income (loss) (%)	3.24*	3.08	3.02*
Portfolio turnover rate (%) ^(d)	7 ^{**}	5	2 ^{**}

(a) For the period December 14, 2023 (commencement of operations) through May 31, 2024.

(b) Based on average shares outstanding during the period.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Municipal Infrastructure Revenue Bond ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 24.03	\$ 25.02	\$ 24.96	\$ 25.88	\$ 29.35	\$	27.75
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.43	0.81	0.73	0.69	0.63		0.70
Net realized and unrealized gain (loss)	0.90	(1.00)	0.05	(0.91)	(3.48)		1.63
Total from investment operations	1.33	(0.19)	0.78	(0.22)	(2.85)		2.33
Less distributions from:							
Net investment income	(0.43)	(0.80)	(0.72)	(0.70)	(0.62)		(0.73)
Total from distributions	(0.43)	(0.80)	(0.72)	(0.70)	(0.62)		(0.73)
Net Asset Value, end of period	\$ 24.93	\$ 24.03	\$ 25.02	\$ 24.96	\$ 25.88	\$	29.35
Total Return (%)	5.61**	(0.90)	3.25	(0.79)	(9.87)		8.50
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	136	131	128	112	162		138
Ratio of expenses (%)	0.15*	0.15	0.15	0.15	0.15		0.15
Ratio of net investment income (loss) (%)	3.54*	3.22	2.94	2.79	2.24		2.42
Portfolio turnover rate (%) (b)	12**	18	9	12	27		10

(a) Based on average shares outstanding during the period.

(b) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 28.67	\$ 25.54	\$ 22.46	\$ 23.47	\$ 25.00	\$	19.89
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.39	1.21	1.09	1.15	1.17		1.21
Net realized and unrealized gain (loss)	2.26	3.00	3.20	(1.14)	(1.60)		4.94
Total from investment operations	2.65	4.21	4.29	0.01	(0.43)		6.15
Less distributions from:							
Net investment income	(0.84)	(1.08)	(1.21)	(1.02)	(1.10)		(1.04)
Total from distributions	(0.84)	(1.08)	(1.21)	(1.02)	(1.10)		(1.04)
Net Asset Value, end of period	\$ 30.48	\$ 28.67	\$ 25.54	\$ 22.46	\$ 23.47	\$	25.00
Total Return (%) (b)	9.49**	17.13	19.79	0.46	(1.72)		31.74
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	2,175	2,011	1,566	1,249	955		739
Ratio of expenses before fee waiver (%)	0.09*	0.11	0.20	0.20	0.20		0.20
Ratio of expenses after fee waiver (%)	0.09*	0.09	0.12	0.20	0.20		0.20
Ratio of net investment income (loss) (%)	2.62*	4.66	4.62	5.32	4.92		5.38
Portfolio turnover rate (%) (c)	15**	22	26	29	30		57

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers US 0-1 Year Treasury ETF

	For the Six Months Ended		
	11/30/2025 (Unaudited)	Period Ended 5/31/2025(a)	
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 30.16	\$ 30.00	
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.61	0.82	
Net realized and unrealized gain (loss)	0.02	0.01(c)	
Total from investment operations	0.63	0.83	
Less distributions from:			
Net investment income	(0.64)	(0.67)	
Total from distributions	(0.64)	(0.67)	
Net Asset Value, end of period	\$ 30.15	\$ 30.16	
Total Return %(d)	2.13**	2.78**	
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	21	27	
Ratio of expenses before fee waiver (%)	0.06*	0.06*	
Ratio of expenses after fee waiver (%)	0.06*	0.06*	
Ratio of net investment income (loss) (%)	4.04*	4.28*	
Portfolio turnover rate %(e)	0**	0**	

(a) For the period October 9, 2024 (commencement of operations) through May 31, 2025.

(b) Based on average shares outstanding during the period.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of November 30, 2025, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers California Municipal Bond ETF
- Xtrackers Municipal Infrastructure Revenue Bond ETF
- Xtrackers MSCI EAFE High Dividend Yield Equity ETF
- Xtrackers US 0-1 Year Treasury ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Xtrackers California Municipal Bond ETF offer shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers US 0-1 Year Treasury ETF offer shares that are listed and traded on the Cboe BZX Exchange, Inc. (Cboe). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares except for Xtrackers US 0-1 Year Treasury ETF which lots consist of 20,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers California Municipal Bond ETF	ICE AMT-Free Broad Liquid California Municipal Index
Xtrackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	MSCI EAFE High Dividend Yield Index
Xtrackers US 0-1 Year Treasury ETF	ICE U.S. Treasury Short Bond Index

The ICE AMT-Free Broad Liquid California Municipal Index is designed to track the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued in the U.S. domestic market by the state of California and its political subdivisions. The ICE AMT-Free Broad Liquid California Municipal Index is rebalanced monthly on the last business day of each month.

The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. It is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The Underlying Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels and many other public use projects. It is designed to only hold bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or a double-barreled revenue stream (pledged revenue stream and a general obligation pledge). Under normal circumstances, the Solactive Municipal Infrastructure Revenue Bond Index is rebalanced monthly on the last business day of each month.

The MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding REITs) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. Under normal circumstances, the MSCI High Dividend Yield Indices are rebalanced semi-annually in May and November.

The ICE U.S. Treasury Short Bond Index is designed to track the performance of certain U.S. Treasury securities that have a remaining maturity between one month and one year. The term “U.S. Treasury securities” refers to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. The ICE U.S. Treasury Short Bond Index is rebalanced on the last calendar day of the month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Xtrackers California Municipal Bond ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund’s investment portfolio. This may adversely affect the Fund’s performance or subject the Fund’s shares to greater price volatility than that experienced by more diversified investment companies. Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF and Xtrackers US 0-1 Year Treasury ETF are diversified series of the Trust. In addition, Xtrackers MSCI EAFE High Dividend Yield Equity ETF may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index the Fund tracks.

Pursuant to the Trust’s organizational documents, the Trust’s officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“U.S. GAAP”), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund’s CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund’s portfolio managers as a team. The financial information in the form of each Fund’s portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment’s performance versus each Fund’s comparative benchmarks and to make resource allocation decisions for each Fund’s single segment, is consistent with that presented within each Fund’s financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as “total assets” and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation. The NAV of each Fund’s shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund’s net assets by the number of Fund shares outstanding.

The Funds’ Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following each Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of Xtrackers California Municipal Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF and Xtrackers US 0-1 Year Treasury ETF to pay out dividends from its net investment income monthly and Xtrackers MSCI EAFE High Dividend Yield Equity ETF to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced

by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025 (or since the Fund’s inception if the Fund commenced operations less than four years prior to May 31, 2025), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2025, the Funds did not incur any interest or penalties.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers California Municipal Bond ETF	\$ 3,273	\$ 580	\$ 3,853
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,333,252	5,628,822	7,962,074
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	30,200,818	121,037,785	151,238,603

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers California Municipal Bond ETF	\$ 22,494,587	\$ (894,756)	\$ 755	\$ (895,511)
Xtrackers Municipal Infrastructure Revenue Bond ETF	142,044,549	(14,192,407)	10,161	(14,202,568)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,693,904,098	331,018,669	359,645,339	(28,626,670)
Xtrackers US 0-1 Year Treasury ETF	27,009,932	(6,929)	1,679	(8,608)

Foreign Taxes. The Xtrackers MSCI EAFE High Dividend Yield Equity ETF may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of November 30, 2025, if any, are disclosed in the Fund’s Statements of Assets and Liabilities.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. The Funds, except the Xtrackers California Municipal Bond ETF and the Xtrackers Municipal Infrastructure Revenue Bond ETF, may lend securities to certain financial institutions under the terms of their securities lending agreement. National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI EAFE High Dividend Yield Equity ETF. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2025, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.14% annualized effective rate as of November 30, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of November 30, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers MSCI EAFE High Dividend Yield Equity ETF					
Common Stocks	\$ 22,436,426	\$ —	\$ —	\$ —	\$ 22,436,426
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 22,436,426

For the period ended November 30, 2025, Xtrackers US 0-1 Year Treasury ETF had no securities on loan.

Derivatives

Futures Contracts. Xtrackers MSCI EAFE High Dividend Yield Equity ETF may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2025, Xtrackers MSCI EAFE High Dividend Yield Equity ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time the Fund enters into a futures contract, the Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects the Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects the Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of November 30, 2025 is included in a table following the Fund's Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of November 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives		
Xtrackers MSCI EAFE High Dividend Yield Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	500,319	Unrealized depreciation on futures contracts*	\$	18,796
	Total	\$	500,319	Total	\$	18,796

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 781,934

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 263,818

For the period ended November 30, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 17,450,412

Cash. Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles. The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers California Municipal Bond ETF	0.07%
Xtrackers Municipal Infrastructure Revenue Bond ETF	0.15%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.09%
Xtrackers US 0-1 Year Treasury ETF	0.06%

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the period ended November 30, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers California Municipal Bond ETF	\$ 317
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	2,502
Xtrackers US 0-1 Year Treasury ETF	19

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses distribution fees or expenses (if any), litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

4. Investment Portfolio Transactions

For the period ended November 30, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers California Municipal Bond ETF	\$ 1,337,384	\$ 2,376,633
Xtrackers Municipal Infrastructure Revenue Bond ETF	17,659,269	15,989,419
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	305,597,956	323,644,123

For the period ended November 30, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	\$ 116,053,203	\$ 104,369,224
Xtrackers US 0-1 Year Treasury ETF	8,922,843	15,474,904

5. Fund Share Transactions

As of November 30, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At November 30, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held
Xtrackers California Municipal Bond ETF	44%
Xtrackers US 0-1 Year Treasury ETF	12%

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI EAFE High Dividend Yield Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain the Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. The Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at November 30, 2025.

