

Schedule of Investments

Xtrackers S&P 500 Value Scored & Screened ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Communication Services – 3.8%					
AT&T, Inc.	2,939	81,704	J M Smucker Co.	44	4,955
Electronic Arts, Inc.	58	8,339	Kellanova	111	9,172
Fox Corp., Class A	89	4,890	Keurig Dr Pepper, Inc.	558	18,788
Fox Corp., Class B	55	2,765	Kimberly-Clark Corp.	136	19,552
Interpublic Group of Cos., Inc.	153	3,666	Kraft Heinz Co.	359	9,596
Match Group, Inc.	103	3,084	Kroger Co.	274	18,695
News Corp., Class A	145	4,095	McCormick & Co., Inc.	104	7,564
News Corp., Class B	30	981	Molson Coors Beverage Co., Class B	71	3,805
Omnicom Group, Inc.	81	5,949	Mondelez International, Inc., Class A	531	35,837
Paramount Global, Class B	246	2,977	PepsiCo, Inc.	563	74,006
Take-Two Interactive Software, Inc. *	68	15,387	Target Corp.	188	17,674
T-Mobile US, Inc.	93	22,525	The Campbell's Company	81	2,757
Walt Disney Co.	743	83,989	Walgreens Boots Alliance, Inc.	295	3,319
Warner Bros Discovery, Inc. *	917	9,142	Walmart, Inc.	588	58,048
(Cost \$209,780)		249,493	(Cost \$486,128)		479,321
Consumer Discretionary – 5.1%					
Aptiv PLC *	94	6,280	Energy – 6.8%		
Best Buy Co., Inc.	80	5,302	APA Corp.	152	2,586
Caesars Entertainment, Inc. *	87	2,339	Baker Hughes Co.	407	15,079
D.R. Horton, Inc.	116	13,695	ConocoPhillips	524	44,723
Darden Restaurants, Inc.	27	5,784	Devon Energy Corp.	270	8,170
eBay, Inc.	65	4,756	Diamondback Energy, Inc.	77	10,360
Ford Motor Co.	1,599	16,598	EOG Resources, Inc.	231	25,080
General Motors Co.	409	20,291	EQT Corp.	244	13,452
Hasbro, Inc.	54	3,602	Expand Energy Corp.	86	9,987
Home Depot, Inc.	229	84,339	Exxon Mobil Corp.	1,788	182,912
LKQ Corp.	107	4,330	Halliburton Co.	357	6,994
Lowe's Cos., Inc.	232	52,369	Kinder Morgan, Inc.	796	22,320
MGM Resorts International *	91	2,880	Marathon Petroleum Corp.	130	20,896
NIKE, Inc., Class B	485	29,386	Occidental Petroleum Corp.	278	11,337
Starbucks Corp.	467	39,205	ONEOK, Inc.	112	9,054
TJX Cos., Inc.	189	23,984	Phillips 66	170	19,292
Tractor Supply Co.	101	4,888	Schlumberger NV	576	19,037
Ulta Beauty, Inc. *	19	8,958	Valero Energy Corp.	130	16,766
Yum! Brands, Inc.	65	9,356	Williams Cos., Inc.	240	14,522
(Cost \$338,505)		338,342	(Cost \$464,609)		452,567
Consumer Staples – 7.3%					
Archer-Daniels-Midland Co.	197	9,509	Financials – 17.0%		
Bunge Global SA	55	4,298	Aflac, Inc.	204	21,122
Church & Dwight Co., Inc.	101	9,929	Allstate Corp.	109	22,876
Clorox Co.	51	6,726	American International Group, Inc.	243	20,567
Coca-Cola Co.	1,591	114,711	Aon PLC, Class A	44	16,372
Colgate-Palmolive Co.	187	17,380	Assurant, Inc.	21	4,263
Conagra Brands, Inc.	197	4,509	Bank of America Corp.	2,720	120,034
Estee Lauder Cos., Inc., Class A	96	6,426	Bank of New York Mellon Corp.	135	11,962
General Mills, Inc.	226	12,263	Blackrock, Inc.	59	57,813
Hershey Co.	61	9,802	Capital One Financial Corp.	255	48,233
			Cboe Global Markets, Inc.	43	9,852
			Charles Schwab Corp.	700	61,838
			Chubb Ltd.	153	45,472

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	Number of Shares	Value \$		Number of Shares	Value \$
Citigroup, Inc.	771	58,072	Charles River Laboratories International, Inc. *	21	2,848
Citizens Financial Group, Inc.	179	7,223	Cigna Group	112	35,464
CME Group, Inc.	148	42,772	CVS Health Corp.	518	33,173
FactSet Research Systems, Inc.	9	4,124	Danaher Corp.	263	49,944
Fidelity National Information Services, Inc.	218	17,355	Edwards Lifesciences Corp. *	242	18,929
Fifth Third Bancorp	275	10,502	Elevance Health, Inc.	95	36,465
Franklin Resources, Inc.	126	2,727	GE HealthCare Technologies, Inc.	188	13,261
Global Payments, Inc.	102	7,712	Gilead Sciences, Inc.	510	56,141
Goldman Sachs Group, Inc.	128	76,858	Humana, Inc.	50	11,656
Hartford Insurance Group, Inc.	53	6,881	Incyte Corp. *	20	1,301
Huntington Bancshares, Inc.	596	9,315	IQVIA Holdings, Inc. *	69	9,683
Intercontinental Exchange, Inc.	113	20,317	Medtronic PLC	527	43,730
Invesco Ltd.	184	2,661	Merck & Co., Inc.	1,039	79,837
Jack Henry & Associates, Inc.	18	3,261	Mettler-Toledo International, Inc. *	5	5,778
KeyCorp	408	6,471	Moderna, Inc. *	139	3,692
M&T Bank Corp.	68	12,419	Quest Diagnostics, Inc.	46	7,974
MarketAxess Holdings, Inc.	15	3,246	Regeneron Pharmaceuticals, Inc.	43	21,082
Marsh & McLennan Cos., Inc.	113	26,404	Revvity, Inc.	50	4,521
MetLife, Inc.	238	18,702	Stryker Corp.	66	25,254
Moody's Corp.	30	14,380	Thermo Fisher Scientific, Inc.	157	63,243
Morgan Stanley	279	35,720	UnitedHealth Group, Inc.	378	114,122
Nasdaq, Inc.	100	8,354	Viatis, Inc.	493	4,333
Northern Trust Corp.	80	8,539	Waters Corp. *	13	4,540
PayPal Holdings, Inc. *	134	9,418	Zoetis, Inc.	184	31,028
PNC Financial Services Group, Inc.	163	28,331	(Cost \$1,169,208)		1,022,552
Principal Financial Group, Inc.	86	6,699	Industrials – 6.5%		
Prudential Financial, Inc.	146	15,168	Allegion PLC	17	2,426
Raymond James Financial, Inc.	25	3,674	AMETEK, Inc.	50	8,937
Regions Financial Corp.	373	7,997	Broadridge Financial Solutions, Inc.	27	6,556
S&P Global, Inc.	68	34,874	C.H. Robinson Worldwide, Inc.	49	4,703
State Street Corp.	118	11,361	Carrier Global Corp.	172	12,246
T. Rowe Price Group, Inc.	91	8,517	CSX Corp.	427	13,489
Truist Financial Corp.	540	21,330	Deere & Co.	58	29,363
US Bancorp	641	27,941	Dover Corp.	31	5,510
Wells Fargo & Co.	1,351	101,028	Emerson Electric Co.	74	8,834
Willis Towers Watson PLC	21	6,648	Fastenal Co.	202	8,351
(Cost \$938,700)		1,127,405	Fortive Corp.	140	9,827
Health Care – 15.4%			GE Aerospace	259	63,691
Abbott Laboratories	709	94,708	Illinois Tool Works, Inc.	65	15,930
AbbVie, Inc.	419	77,980	JB Hunt Transport Services, Inc.	33	4,582
Agilent Technologies, Inc.	117	13,095	Johnson Controls International PLC	271	27,471
Amgen, Inc.	126	36,311	Masco Corp.	51	3,183
Baxter International, Inc.	210	6,405	Norfolk Southern Corp.	93	22,982
Becton Dickinson & Co.	118	20,366	Otis Worldwide Corp.	163	15,542
Biogen, Inc. *	60	7,787	PACCAR, Inc.	97	9,104
Bristol-Myers Squibb Co.	834	40,265	Pentair PLC	24	2,380
Cardinal Health, Inc.	100	15,444	Rockwell Automation, Inc.	46	14,515
Cencora, Inc.	71	20,678			
Centene Corp. *	204	11,514			

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	Number of Shares	Value \$		Number of Shares	Value \$
Southwest Airlines Co.	243	8,111	LyondellBasell Industries NV, Class A	106	5,988
Stanley Black & Decker, Inc.	63	4,122	Mosaic Co.	131	4,734
Union Pacific Corp.	248	54,972	Newmont Corp.	468	24,673
United Parcel Service, Inc., Class B	300	29,262	PPG Industries, Inc.	95	10,526
Veralto Corp.	53	5,355	Sherwin-Williams Co.	41	14,711
Verisk Analytics, Inc.	33	10,367	Smurfit WestRock PLC	203	8,796
Waste Management, Inc.	71	17,109	(Cost \$252,654)		262,987
Xylem, Inc.	100	12,604	Real Estate – 3.6%		
(Cost \$385,807)		431,524	Alexandria Real Estate Equities, Inc. REIT	63	4,422
Information Technology			American Tower Corp. REIT	192	41,213
– 28.7%			AvalonBay Communities, Inc. REIT	33	6,823
Accenture PLC, Class A	257	81,423	BXP, Inc. REIT	60	4,040
Adobe, Inc. *	104	43,169	CoStar Group, Inc. *	173	12,726
Advanced Micro Devices, Inc. *	666	73,746	Digital Realty Trust, Inc. REIT	130	22,298
Akamai Technologies, Inc. *	62	4,708	Equinix, Inc. REIT	21	18,665
Analog Devices, Inc.	204	43,652	Equity Residential REIT	141	9,890
Apple, Inc.	2,824	567,200	Extra Space Storage, Inc. REIT	48	7,255
Cisco Systems, Inc.	1,636	103,133	Federal Realty Investment Trust REIT	32	3,055
Corning, Inc.	317	15,720	Healthpeak Properties, Inc. REIT	287	4,997
Dell Technologies, Inc., Class C	68	7,566	Host Hotels & Resorts, Inc. REIT	105	1,626
First Solar, Inc. *	21	3,320	Kimco Realty Corp. REIT	279	5,932
Hewlett Packard Enterprise Co.	539	9,314	Prologis, Inc. REIT	381	41,377
HP, Inc.	385	9,587	Regency Centers Corp. REIT	67	4,834
Intel Corp.	1,779	34,779	SBA Communications Corp. REIT	44	10,203
Jabil, Inc.	45	7,560	Ventas, Inc. REIT	178	11,442
Keysight Technologies, Inc. *	71	11,150	Welltower, Inc. REIT	116	17,896
Lam Research Corp.	527	42,576	Weyerhaeuser Co. REIT	298	7,721
Micron Technology, Inc.	458	43,263	(Cost \$231,913)		236,415
Microsoft Corp.	1,466	674,888	Utilities – 1.6%		
NetApp, Inc.	44	4,363	American Water Works Co., Inc.	80	11,438
NXP Semiconductors NV	63	12,041	CenterPoint Energy, Inc.	268	9,980
ON Semiconductor Corp. *	173	7,269	Consolidated Edison, Inc.	143	14,942
QUALCOMM, Inc.	454	65,921	Energys Corp.	175	14,574
Seagate Technology Holdings PLC	87	10,261	Eversource Energy	151	9,786
TE Connectivity PLC	123	19,689	Exelon Corp.	411	18,010
Western Digital Corp. *	143	7,372	Public Service Enterprise Group, Inc.	109	8,832
(Cost \$1,812,770)		1,903,670	Sempra	260	20,434
Materials – 4.0%			(Cost \$97,720)		107,996
Air Products and Chemicals, Inc.	91	25,381	TOTAL COMMON STOCKS		
Albemarle Corp.	48	2,677	(Cost \$6,387,794)		6,612,272
Arcor PLC	940	8,563	EXCHANGE-TRADED FUNDS		
Avery Dennison Corp.	33	5,865	– 0.1%		
Ball Corp.	123	6,590	SPDR Portfolio S&P 500 Value ETF	5	253
Dow, Inc.	289	8,017	Vanguard S&P 500 Value ETF	5	913
Ecolab, Inc.	53	14,078	(Cost \$1,134)		1,166
Freeport-McMoRan, Inc.	590	22,703			
International Flavors & Fragrances, Inc.	105	8,039			
Linde PLC	196	91,646			

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Xtrackers S&P 500 Value Scored & Screened ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series "Institutional Shares", 4.26% (a) (Cost \$2,956)	2,956	2,956
TOTAL INVESTMENTS – 99.9% (Cost \$6,391,884)		6,616,394
Other assets and liabilities, net – 0.1%		9,906
NET ASSETS – 100.0%		6,626,300

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b)								
2,333	—	(2,333) (c)	—	—	4	—	—	—
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (a)								
2,715	217,809	(217,568)	—	—	314	—	2,956	2,956
5,048	217,809	(219,901)	—	—	318	—	2,956	2,956

* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

REIT: Real Estate Investment Trust

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 6,612,272	\$ —	\$ —	\$ 6,612,272
Exchange-Traded Funds	1,166	—	—	1,166
Short-Term Investments (a)	2,956	—	—	2,956
TOTAL	\$ 6,616,394	\$ —	\$ —	\$ 6,616,394

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

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Xtrackers S&P 500 Value Scored & Screened ETF (Continued)

May 31, 2025 (Unaudited)

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

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