

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.3%					
Basic Materials – 6.3%					
Chemicals – 3.4%					
Ashland, Inc. 144A,3.375%, 9/1/31	443,000	400,484	INEOS Finance PLC 144A,6.75%, 5/15/28 (a)	418,000	391,897
6.875%, 5/15/43	267,000	277,045	144A,7.50%, 4/15/29 (a)	734,000	658,775
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	492,000	520,011	Ingevity Corp.,144A,3.875%, 11/1/28	541,000	524,377
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	679,000	655,808	Inversion Escrow Issuer LLC,144A,6.75%, 8/1/32	1,130,000	1,103,804
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV,144A,4.75%, 6/15/27	492,000	491,975	Methanex Corp. 5.125%, 10/15/27	689,000	690,940
Celanese US Holdings LLC 6.665%, 7/15/27	1,427,000	1,468,586	5.25%, 12/15/29	749,000	749,736
6.85%, 11/15/28	1,014,000	1,048,180	5.65%, 12/1/44	305,000	267,523
6.83%, 7/15/29	738,000	762,973	Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	591,000	606,815
6.50%, 4/15/30 (a)	729,000	727,846	Minerals Technologies, Inc.,144A,5.00%, 7/1/28	384,000	381,120
7.05%, 11/15/30	1,034,000	1,071,833	NOVA Chemicals Corp. 144A,5.25%, 6/1/27	1,044,000	1,047,826
6.879%, 7/15/32	984,000	1,003,890	144A,8.50%, 11/15/28	394,000	412,713
6.75%, 4/15/33 (a)	1,083,000	1,077,790	144A,4.25%, 5/15/29	566,000	548,222
7.20%, 11/15/33	1,034,000	1,079,860	144A,9.00%, 2/15/30	640,000	684,761
Cerdia Finanz GMBH,144A,9.375%, 10/3/31	886,000	914,556	144A,7.00%, 12/1/31	464,000	492,819
Chemours Co. 5.375%, 5/15/27	467,000	466,951	Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30	345,000	311,289
144A,5.75%, 11/15/28	800,000	776,439	Olin Corp. 5.625%, 8/1/29 (a)	679,000	680,975
144A,4.625%, 11/15/29	631,000	563,669	5.00%, 2/1/30	520,000	511,050
Chemours (The) Co.,144A,8.00%, 1/15/33 (a)	601,000	584,707	144A,6.625%, 4/1/33	641,000	636,719
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	521,000	519,595	Olympus Water US Holding Corp. 144A,4.25%, 10/1/28	882,000	845,709
Element Solutions, Inc.,144A,3.875%, 9/1/28	787,000	769,545	144A,7.25%, 6/15/31	787,000	787,778
FMC Corp. 3.45%, 10/1/29	500,000	455,214	144A,7.25%, 2/15/33	1,550,000	1,538,617
5.65%, 5/18/33	500,000	457,608	Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a)	443,000	457,126
4.50%, 10/1/49	500,000	332,285	SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	1,083,000	1,078,117
6.375%, 5/18/53	500,000	403,866	SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	664,000	653,507
8.45%, 11/1/55 (a)	768,000	597,698	SNF Group SACA 144A,3.125%, 3/15/27	355,000	348,966
HB Fuller Co. 4.00%, 2/15/27	295,000	292,813	144A,3.375%, 3/15/30	405,000	377,205
4.25%, 10/15/28	320,000	311,136	Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	1,000,000	1,005,472
Herens Holdco SARL,144A,4.75%, 5/15/28	370,000	321,893	Tronox, Inc.,144A,9.125%, 9/30/30 (a)	400,000	377,139
Huntsman International LLC 4.50%, 5/1/29	758,000	725,201	WR Grace Holdings LLC 144A,4.875%, 6/15/27	573,000	567,755
2.95%, 6/15/31	414,000	344,944	144A,7.375%, 3/1/31	266,000	270,307
5.70%, 10/15/34	345,000	309,767	144A,6.625%, 8/15/32	750,000	744,482
			(Cost \$39,293,052)		39,487,709
			Forest Products & Paper – 0.1%		
			Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	300,000	291,659

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	542,000	490,245	Constellium SE		
Magnera Corp.,144A,7.25%, 11/15/31	797,000	760,657	144A,5.625%, 6/15/28	320,000	320,492
(Cost \$1,553,371)		1,542,561	144A,3.75%, 4/15/29	532,000	512,354
Iron/Steel – 1.3%			144A,6.375%, 8/15/32	325,000	334,968
Big River Steel LLC / BRS Finance Corp.,144A,6.625%, 1/31/29	709,000	710,541	Eldorado Gold Corp.,144A,6.25%, 9/1/29	492,000	494,460
Carpenter Technology Corp.,144A,5.625%, 3/1/34	700,000	711,446	Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	641,000	639,004
Champion Iron Canada, Inc.,144A,7.875%, 7/15/32	492,000	518,140	144A,5.875%, 4/15/30	518,000	535,058
Cleveland-Cliffs, Inc. 144A,4.625%, 3/1/29 (a)	303,000	296,011	144A,4.375%, 4/1/31	969,000	934,688
144A,6.875%, 11/1/29	911,000	937,285	144A,6.125%, 4/15/32	787,000	821,452
144A,6.75%, 4/15/30	847,000	865,277	Hecla Mining Co.,7.25%, 2/15/28	199,000	199,979
144A,4.875%, 3/1/31	320,000	303,630	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	564,000	571,325
144A,7.50%, 9/15/31	837,000	875,369	IAMGOLD Corp.,144A,5.75%, 10/15/28	460,000	461,048
144A,7.00%, 3/15/32 (a)	1,503,000	1,540,644	Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	345,000	353,944
144A,7.375%, 5/1/33	906,000	934,440	Kaiser Aluminum Corp. 144A,4.50%, 6/1/31	541,000	518,505
144A,7.625%, 1/15/34	1,070,000	1,110,259	144A,5.875%, 3/1/34	500,000	498,348
Commercial Metals Co. 4.125%, 1/15/30	304,000	294,023	New Gold, Inc.,144A,6.875%, 4/1/32	394,000	419,030
3.875%, 2/15/31	315,000	297,981	Novelis Corp. 144A,4.75%, 1/30/30	1,635,000	1,573,038
4.375%, 3/15/32	295,000	282,701	144A,6.875%, 1/30/30	738,000	764,730
144A,5.75%, 11/15/33	1,000,000	1,022,629	144A,3.875%, 8/15/31	788,000	718,894
144A,6.00%, 12/15/35	1,000,000	1,018,673	144A,6.375%, 8/15/33	750,000	756,817
Mineral Resources Ltd. 144A,8.00%, 11/1/27	715,000	730,941	Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	345,000	359,335
144A,9.25%, 10/1/28	1,108,000	1,163,395	Taseko Mines Ltd.,144A,8.25%, 5/1/30	492,000	521,745
144A,8.50%, 5/1/30 (a)	604,000	627,726	(Cost \$16,933,309)		17,379,671
144A,7.00%, 4/1/31	720,000	748,350	Communications – 15.3%		
United States Steel Corp. 6.875%, 3/1/29 (a)	468,000	471,905	Advertising – 1.1%		
6.65%, 6/1/37	250,000	265,293	Advantage Sales & Marketing, Inc.,144A,6.50%, 11/15/28 (a)	600,000	508,500
(Cost \$15,418,988)		15,726,659	Clear Channel Outdoor Holdings, Inc. 144A,7.875%, 4/1/30	841,000	886,080
Mining – 1.5%			144A,7.125%, 2/15/31	1,132,000	1,178,194
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29 (a)	582,000	569,917	144A,7.50%, 3/15/33	926,000	973,287
144A,7.125%, 3/15/31	738,000	781,996	Dotdash Meredith, Inc.,144A,7.625%, 6/15/32	414,000	374,952
Alumina Pty Ltd. 144A,6.125%, 3/15/30	492,000	505,901	Lamar Media Corp. 3.75%, 2/15/28	616,000	603,808
144A,6.375%, 9/15/32	492,000	512,195	4.875%, 1/15/29	393,000	392,201
Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	689,000	731,812	4.00%, 2/15/30	541,000	523,408
144A,11.50%, 10/1/31	502,000	553,813	3.625%, 1/15/31 (a)	551,000	519,903
Century Aluminum Co.,144A,6.875%, 8/1/32	394,000	400,358	144A,5.375%, 11/1/33	373,000	373,407
Coeur Mining, Inc.,144A,5.125%, 2/15/29	329,000	327,369	Neptune Bidco US, Inc. 144A,9.29%, 4/15/29	2,690,000	2,677,741
Compass Minerals International, Inc.,144A,8.00%, 7/1/30	660,000	687,096	144A,10.375%, 5/15/31	1,200,000	1,213,244

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	669,000	668,008	144A,8.125%, Perpetual6/15/74 (a)	531,000	545,598
144A,4.25%, 1/15/29	512,000	497,451	Snap, Inc. 144A,6.875%, 3/1/33	1,460,000	1,503,997
144A,4.625%, 3/15/30 (a)	472,000	459,200	144A,6.875%, 3/15/34	575,000	587,766
144A,7.375%, 2/15/31	443,000	469,472	Wayfair LLC 144A,7.25%, 10/31/29	797,000	829,077
Stagwell Global LLC,144A,5.625%, 8/15/29	1,103,000	1,071,835	144A,7.75%, 9/15/30	689,000	734,320
(Cost \$13,012,197)		13,390,691	144A,6.75%, 11/15/32	700,000	714,247
Internet – 2.2%			Ziff Davis, Inc.,144A,4.625%, 10/15/30	463,000	439,111
ANGI Group LLC,144A,3.875%, 8/15/28	492,000	444,241	ZipRecruiter, Inc.,144A,5.00%, 1/15/30	571,000	463,074
Arches Buyer, Inc.,144A,4.25%, 6/1/28	935,000	921,418	(Cost \$25,311,052)		25,886,570
Cablevision Lightpath LLC,144A,3.875%, 9/15/27	543,000	534,658	Media – 6.3%		
Cars.com, Inc.,144A,6.375%, 11/1/28	394,000	395,002	AMC Networks, Inc. 144A,10.25%, 1/15/29	881,000	924,251
Cogent Communications Group LLC / Cogent Finance, Inc. 144A,7.00%, 6/15/27	493,000	488,250	144A,10.50%, 7/15/32 (a)	394,000	422,076
144A,7.00%, 6/15/27	295,000	292,180	Block Communications, Inc.,144A,4.875%, 3/1/28	295,000	276,119
144A,6.50%, 7/1/32 (a)	591,000	538,599	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	623,000	495,564
Gen Digital, Inc. 144A,6.75%, 9/30/27	1,046,000	1,066,596	CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	3,093,000	3,088,638
144A,7.125%, 9/30/30	591,000	611,190	144A,5.00%, 2/1/28	2,363,000	2,343,267
144A,6.25%, 4/1/33	935,000	962,143	144A,5.375%, 6/1/29	1,338,000	1,324,965
Getty Images, Inc. 144A,11.25%, 2/21/30	551,000	528,984	144A,6.375%, 9/1/29	1,418,000	1,438,470
144A,10.50%, 11/15/30	630,000	643,695	144A,4.75%, 3/1/30	2,802,000	2,668,841
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	591,000	590,975	144A,4.50%, 8/15/30	2,529,000	2,366,366
144A,3.50%, 3/1/29	877,000	839,294	144A,4.25%, 2/1/31	2,805,000	2,584,054
ION Platform Finance US, Inc. / ION Platform Finance SARL 144A,4.625%, 5/1/28	345,000	316,961	144A,7.375%, 3/1/31 (a)	952,000	971,373
144A,5.00%, 5/1/28	350,000	326,116	144A,4.75%, 2/1/32	1,149,000	1,055,742
144A,5.75%, 5/15/28	443,000	416,038	4.50%, 5/1/32	2,674,000	2,408,922
144A,8.75%, 5/1/29	759,000	751,508	144A,4.50%, 6/1/33	1,604,000	1,409,124
144A,9.50%, 5/30/29	763,000	775,394	144A,4.25%, 1/15/34 (a)	1,841,000	1,559,931
144A,9.00%, 8/1/29	500,000	499,397	Directv Financing LLC 144A,8.875%, 2/1/30	1,640,000	1,622,203
Match Group Holdings II LLC 144A,5.00%, 12/15/27	443,000	442,338	144A,8.875%, 2/1/30	778,000	772,403
144A,4.625%, 6/1/28	542,000	536,687	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 144A,5.875%, 8/15/27	1,663,000	1,663,491
144A,5.625%, 2/15/29	345,000	346,289	144A,10.00%, 2/15/31	2,062,000	2,048,244
144A,4.125%, 8/1/30	492,000	465,942	Discovery Communications LLC 3.95%, 3/20/28	1,278,000	1,251,820
144A,3.625%, 10/1/31	492,000	450,254	4.125%, 5/15/29	622,000	604,988
144A,6.125%, 9/15/33	750,000	760,531	3.625%, 5/15/30	903,000	837,532
Rakuten Group, Inc. 144A,6.25%, Perpetual	1,004,000	948,378	5.00%, 9/20/37	478,000	406,587
144A,11.25%, 2/15/27	1,824,000	1,953,939	6.35%, 6/1/40	437,000	393,977
144A,9.75%, 4/15/29	2,000,000	2,222,383	DISH Network Corp.,144A,11.75%, 11/15/27	3,445,000	3,597,303
			Gray Media, Inc. 144A,10.50%, 7/15/29	1,230,000	1,325,581

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.25%, 8/15/33	803,000	804,389			
McGraw-Hill Education, Inc.					
144A,5.75%, 8/1/28	875,000	875,718			
144A,7.375%, 9/1/31	589,000	610,748			
Midcontinent Communications,144A,8.00%, 8/15/32	640,000	645,505			
Nexstar Media, Inc.					
144A,5.625%, 7/15/27	1,897,000	1,898,478			
144A,4.75%, 11/1/28 (a)	984,000	975,831			
Paramount Global					
6.25%, 2/28/57	660,000	642,428			
6.375%, 3/30/62	1,024,000	1,003,383			
Scripps Escrow II, Inc.,144A,3.875%, 1/15/29 (a)	545,000	507,184			
Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	1,458,000	1,518,901			
Sirius XM Radio, Inc.					
144A,5.00%, 8/1/27	1,477,000	1,477,331			
144A,4.00%, 7/15/28	2,059,000	2,007,181			
144A,5.50%, 7/1/29	1,270,000	1,276,534			
144A,4.125%, 7/1/30	1,524,000	1,443,022			
144A,3.875%, 9/1/31	1,457,000	1,328,495			
Sunrise FinCo I BV,144A,4.875%, 7/15/31 (a)	1,231,000	1,176,171			
TEGNA, Inc.					
4.625%, 3/15/28	1,004,000	991,872			
5.00%, 9/15/29	1,133,000	1,122,531			
Univision Communications, Inc.					
144A,8.00%, 8/15/28	1,408,000	1,453,032			
144A,4.50%, 5/1/29	1,034,000	985,894			
144A,7.375%, 6/30/30	885,000	897,775			
144A,8.50%, 7/31/31	1,315,000	1,360,361			
144A,9.375%, 8/1/32	1,517,000	1,610,390			
Versant Media Group, Inc.,144A,7.25%, 1/30/31	1,000,000	1,027,391			
Virgin Media Finance PLC,144A,5.00%, 7/15/30	861,000	762,005			
Virgin Media Secured Finance PLC					
144A,5.50%, 5/15/29	1,473,000	1,446,265			
144A,4.50%, 8/15/30	971,000	905,346			
Virgin Media Vendor Financing Notes IV DAC,144A,5.00%, 7/15/28	532,000	520,440			
VZ Secured Financing BV					
144A,5.00%, 1/15/32	1,585,000	1,440,120			
144A,7.50%, 1/15/33	550,000	560,804			
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	522,000	468,540			
Ziggo BV,144A,4.875%, 1/15/30	995,000	942,692			
(Cost \$72,552,095)		74,548,589			
			Telecommunications – 5.7%		
			Africell Holding Ltd.,144A,10.50%, 10/23/29	285,000	282,189
			Bell Telephone Co. of Canada Or Bell Canada		
			6.875%, 9/15/55	984,000	1,021,343
			7.00%, 9/15/55	1,280,000	1,346,683
			British Telecommunications PLC		
			144A,4.25%, 11/23/81	492,000	486,751
			144A,4.875%, 11/23/81	491,000	471,701
			Ciena Corp.,144A,4.00%, 1/31/30	394,000	379,905
			Cipher Compute LLC,144A,7.125%, 11/15/30	1,740,000	1,767,735
			CommScope LLC		
			144A,4.75%, 9/1/29 (a)	976,000	974,312
			144A,9.50%, 12/15/31	994,000	1,008,373
			Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	1,984,000	2,107,010
			Connect Holding II LLC,144A,10.50%, 4/3/31	2,250,000	2,132,744
			EchoStar Corp.		
			10.75%, 11/30/29	5,569,000	6,139,823
			6.75% Cash or PIK, 11/30/30	2,334,968	2,424,958
			Fibercop SpA		
			144A,6.375%, 11/15/33	492,000	481,812
			144A,6.00%, 9/30/34	512,000	480,489
			144A,7.20%, 7/18/36	492,000	490,591
			144A,7.721%, 6/4/38	487,000	483,482
			Frontier Communications Holdings LLC		
			144A,5.875%, 10/15/27	1,252,000	1,253,691
			144A,5.00%, 5/1/28	1,566,000	1,571,519
			144A,6.75%, 5/1/29	974,000	983,136
			5.875%, 11/1/29 (a)	738,000	748,871
			144A,6.00%, 1/15/30	1,044,000	1,059,946
			144A,8.75%, 5/15/30	1,181,000	1,234,673
			144A,8.625%, 3/15/31	768,000	811,162
			Frontier Florida LLC, Series E, 6.86%, 2/1/28	295,000	305,694
			GCI LLC,144A,4.75%, 10/15/28	601,000	582,394
			Iliad Holding SAS		
			144A,7.00%, 10/15/28	841,000	852,975
			144A,8.50%, 4/15/31	925,000	993,555
			144A,7.00%, 4/15/32	869,000	895,795
			Level 3 Financing, Inc.		
			144A,6.875%, 6/30/33	2,028,000	2,065,289
			144A,7.00%, 3/31/34	2,440,000	2,499,146
			Lumen Technologies, Inc.		
			144A,4.125%, 4/15/29	375,000	370,781
			144A,4.125%, 4/15/30	327,000	324,204
			144A,10.00%, 10/15/32	385,000	387,830

Schedule of Investments

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Millicom International Cellular SA			American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,144A,5.75%, 4/20/29	3,058,000	3,093,993
144A,5.125%, 1/15/28	412,200	409,941	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	1,989,000	1,964,634
144A,6.25%, 3/25/29	655,200	657,171	OneSky Flight LLC,144A,8.875%, 12/15/29 (a)	541,000	572,536
144A,4.50%, 4/27/31 (a)	763,000	708,149	VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
144A,7.375%, 4/2/32	472,000	492,625	144A,7.875%, 5/1/27	492,000	495,071
Rogers Communications, Inc.			144A,9.50%, 6/1/28 (a)	592,000	613,107
7.00%, 4/15/55	1,083,000	1,125,675	144A,6.375%, 2/1/30 (a)	984,000	947,526
7.125%, 4/15/55	1,024,000	1,083,960	(Cost \$9,597,839)		9,892,555
144A,5.25%, 3/15/82	728,000	723,969	Apparel – 0.8%		
Telecom Italia Capital SA			Beach Acquisition Bidco LLC,144A,10.00% Cash or 10.75% PIK, 7/15/33	2,256,000	2,441,324
6.375%, 11/15/33	521,000	548,395	Champ Acquisition Corp.,144A,8.375%, 12/1/31	492,000	523,302
6.00%, 9/30/34 (a)	492,000	505,342	Cross, Inc.		
7.20%, 7/18/36	522,000	567,636	144A,4.25%, 3/15/29	345,000	333,269
7.721%, 6/4/38	492,000	544,569	144A,4.125%, 8/15/31	345,000	318,053
TELUS Corp.			Hanesbrands, Inc.,144A,9.00%, 2/15/31 (a)	591,000	622,582
6.625%, 10/15/55	689,000	706,114	Kontoor Brands, Inc.,144A,4.125%, 11/15/29	394,000	374,429
7.00%, 10/15/55	797,000	831,972	Levi Strauss & Co.,144A,3.50%, 3/1/31	492,000	458,556
Viasat, Inc.,144A,5.625%, 4/15/27	591,000	591,600	S&s Holdings LLC,144A,8.375%, 10/1/31	619,000	582,305
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	385,000	366,479	Under Armour, Inc.,144A,7.25%, 7/15/30	394,000	392,355
Vmed O2 UK Financing I PLC			VF Corp.		
144A,4.25%, 1/31/31	1,329,000	1,214,475	2.80%, 4/23/27	492,000	479,696
144A,4.75%, 7/15/31	1,438,000	1,326,924	2.95%, 4/23/30 (a)	828,000	743,169
144A,7.75%, 4/15/32	965,000	1,006,515	6.00%, 10/15/33	272,000	264,346
144A,6.75%, 1/15/33	850,000	846,485	6.45%, 11/1/37	282,000	268,174
Vodafone Group PLC			William Carter (The) Co.,144A,7.375%, 2/15/31	570,000	581,373
7.00%, 4/4/79	2,009,000	2,105,518	Wolverine World Wide, Inc.,144A,4.00%, 8/15/29	550,000	504,185
4.125%, 6/4/81	974,000	915,966	(Cost \$8,762,884)		8,887,118
5.125%, 6/4/81	975,000	773,765	Auto Manufacturers – 1.5%		
Windstream Services LLC,144A,7.50%, 10/15/33	1,400,000	1,424,753	Allison Transmission, Inc.		
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	2,216,000	2,300,738	144A,4.75%, 10/1/27	394,000	393,310
WULF Compute LLC,144A,7.75%, 10/15/30	3,250,000	3,360,242	144A,5.875%, 6/1/29	522,000	529,746
Zayo Group Holdings, Inc.,144A,9.250% Cash or 5.75% and up to 0.50% PIK, 3/9/30	1,150,000	1,059,610	144A,3.75%, 1/30/31	984,000	917,666
Zegona Finance PLC,144A,8.625%, 7/15/29	886,000	938,615	144A,5.875%, 12/1/33	500,000	504,555
(Cost \$64,649,533)		66,557,765	Jaguar Land Rover Automotive PLC		
Consumer, Cyclical – 21.8%			144A,4.50%, 10/1/27 (a)	492,000	484,948
Airlines – 0.8%			144A,5.875%, 1/15/28	514,000	513,953
Allegiant Travel Co.,144A,7.25%, 8/15/27 (a)	417,000	422,256	144A,5.50%, 7/15/29 (a)	428,000	428,618
American Airlines, Inc.					
144A,7.25%, 2/15/28	738,000	755,502			
144A,8.50%, 5/15/29	984,000	1,027,930			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31 (a)	851,000	887,360	Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32	877,000	926,639
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	591,000	632,972	Goodyear Tire & Rubber Co. 4.875%, 3/15/27	610,000	608,340
Nissan Motor Acceptance Co. LLC 144A,5.30%, 9/13/27 (a)	394,000	392,555	5.00%, 7/15/29	851,000	826,777
144A,2.75%, 3/9/28	591,000	555,477	6.625%, 7/15/30 (a)	492,000	499,965
144A,2.45%, 9/15/28	365,000	335,411	5.25%, 4/30/31 (a)	611,000	583,209
144A,7.05%, 9/15/28	689,000	710,807	5.25%, 7/15/31	620,000	585,772
144A,5.625%, 9/29/28	750,000	748,096	5.625%, 4/30/33 (a)	454,000	427,620
144A,5.55%, 9/13/29	275,000	272,666	IHO Verwaltungs GmbH 144A,6.3750% Cash or 7.125% PIK, 5/15/29	393,000	392,827
144A,6.125%, 9/30/30	1,300,000	1,288,367	144A,7.750% Cash or 8.5% PIK, 11/15/30 (a)	612,000	637,706
Nissan Motor Co. Ltd. 144A,4.345%, 9/17/27 (a)	2,541,000	2,489,562	144A,8.000% Cash or 8.750% PIK, 11/15/32	442,000	460,461
144A,7.50%, 7/17/30	1,044,000	1,089,719	Phinia, Inc. 144A,6.75%, 4/15/29	517,000	533,542
144A,4.81%, 9/17/30	2,461,000	2,308,756	144A,6.625%, 10/15/32	443,000	458,622
144A,7.75%, 7/17/32	768,000	807,354	Qnity Electronics, Inc. 144A,5.75%, 8/15/32	1,000,000	1,026,321
144A,8.125%, 7/17/35	1,230,000	1,300,103	144A,6.25%, 8/15/33	750,000	777,249
Wabash National Corp.,144A,4.50%, 10/15/28	394,000	360,645	Tenneco, Inc.,144A,8.00%, 11/17/28	1,870,000	1,869,460
(Cost \$17,919,903)		17,952,646	Titan International, Inc.,7.00%, 4/30/28	393,000	394,732
Auto Parts & Equipment – 2.3%			ZF North America Capital, Inc. 144A,6.875%, 4/14/28	592,000	604,209
Adient Global Holdings Ltd. 144A,7.00%, 4/15/28	537,000	550,985	144A,7.125%, 4/14/30	611,000	604,926
144A,8.25%, 4/15/31 (a)	492,000	517,106	144A,6.75%, 4/23/30	827,000	803,389
144A,7.50%, 2/15/33	773,000	800,274	144A,7.50%, 3/24/31	1,500,000	1,484,163
American Axle & Manufacturing, Inc. 6.875%, 7/1/28 (a)	325,000	326,373	144A,6.875%, 4/23/32	709,000	673,592
5.00%, 10/1/29 (a)	591,000	566,425	(Cost \$26,425,334)		26,926,976
144A,6.375%, 10/15/32	870,000	875,337	Distribution/Wholesale – 0.5%		
144A,7.75%, 10/15/33	1,239,000	1,251,319	American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	689,000	681,571
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54	492,000	505,184	144A,3.875%, 11/15/29 (a)	394,000	377,133
Clarios Global LP / Clarios US Finance Co. 144A,6.75%, 5/15/28	996,000	1,021,704	Gates Corp.,144A,6.875%, 7/1/29	492,000	512,722
144A,6.75%, 2/15/30	984,000	1,022,848	RB Global Holdings, Inc. 144A,6.75%, 3/15/28	541,000	553,884
144A,6.75%, 9/15/32	1,142,000	1,174,633	144A,7.75%, 3/15/31	787,000	824,849
Cooper-Standard Automotive, Inc.,144A,9.00% Cash or 4.50% PIK, 3/31/27	500,000	524,140	Resideo Funding, Inc. 144A,4.00%, 9/1/29	295,000	281,356
Dana, Inc. 5.375%, 11/15/27	346,000	346,686	144A,6.50%, 7/15/32	661,000	676,703
5.625%, 6/15/28	434,000	434,200	Velocity Vehicle Group LLC,144A,8.00%, 6/1/29	522,000	514,839
4.25%, 9/1/30	414,000	407,792	Windsor Holdings III LLC,144A,8.50%, 6/15/30	787,000	828,137
4.50%, 2/15/32	345,000	338,393	(Cost \$5,180,999)		5,251,194
Forvia SE 144A,8.00%, 6/15/30 (a)	492,000	524,144			
144A,6.75%, 9/15/33	550,000	559,912			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Entertainment – 4.0%					
Banjijay Entertainment SAS,144A,8.125%, 5/1/29	394,000	410,206	Penn Entertainment, Inc. 144A,5.625%, 1/15/27	405,000	405,906
Boyne USA, Inc.,144A,4.75%, 5/15/29	619,000	609,150	144A,4.125%, 7/1/29 (a)	394,000	364,426
Brightstar Lottery PLC 144A,6.25%, 1/15/27	738,000	744,639	Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A,4.625%, 4/16/29	960,000	845,497
144A,5.25%, 1/15/29	778,000	776,672	144A,8.45%, 7/27/30	390,000	385,110
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	1,221,000	1,155,566	144A,4.625%, 4/6/31	390,000	322,812
144A,7.00%, 2/15/30	1,969,000	2,038,315	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	581,000	588,691
144A,6.50%, 2/15/32	1,532,000	1,558,277	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp.,144A,6.25%, 10/15/30	600,000	609,128
144A,6.00%, 10/15/32 (a)	1,133,000	1,080,917	Scientific Games Holdings LP/ Scientific Games US FinCo, Inc.,144A,6.625%, 3/1/30	782,000	690,510
Churchill Downs, Inc. 144A,5.50%, 4/1/27	581,000	582,068	SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29	714,000	690,686
144A,4.75%, 1/15/28	689,000	685,919	Six Flags Entertainment Corp. 144A,5.50%, 4/15/27	572,000	564,674
144A,5.75%, 4/1/30	1,201,000	1,210,301	144A,7.25%, 5/15/31 (a)	827,000	788,573
144A,6.75%, 5/1/31	611,000	630,189	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	432,000	428,476
Cinemark USA, Inc. 144A,5.25%, 7/15/28	763,000	761,012	6.50%, 10/1/28	295,000	286,193
144A,7.00%, 8/1/32	502,000	523,236	5.25%, 7/15/29 (a)	502,000	465,694
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	532,000	536,438	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	837,000	834,956
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	502,000	483,175	Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	365,000	363,330
Light & Wonder International, Inc. 144A,7.25%, 11/15/29	512,000	525,848	Universal Entertainment Corp.,144A,9.875%, 8/1/29 (a)	315,000	313,714
144A,7.50%, 9/1/31	471,000	493,520	Vail Resorts, Inc. 144A,5.625%, 7/15/30	492,000	499,220
144A,6.25%, 10/1/33	1,050,000	1,056,452	144A,6.50%, 5/15/32	611,000	635,137
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	1,231,000	1,243,279	Voyager Parent LLC,144A,9.25%, 7/1/32	1,881,000	1,993,211
144A,4.75%, 10/15/27	960,000	958,367	Warnermedia Holdings, Inc. 3.755%, 3/15/27	1,220,000	1,207,013
144A,3.75%, 1/15/28	492,000	483,329	4.054%, 3/15/29	1,337,000	1,296,880
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	522,000	439,655	4.279%, 3/15/32	2,789,000	2,548,449
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	753,000	735,417	4.279%, 3/15/32	230,000	200,445
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A,8.25%, 4/15/30	738,000	767,493	5.05%, 3/15/42	4,146,000	3,316,261
144A,11.875%, 4/15/31	699,000	731,000	5.141%, 3/15/52	979,000	732,292
Motion Finco Sarl,144A,8.375%, 2/15/32	404,000	347,572	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	778,000	781,904
Muvico LLC,144A,9.00% Cash or 6.00% PIK, 2/19/29	850,000	924,657	144A,7.125%, 2/15/31	1,015,000	1,096,545
Odeon Finco PLC,144A,12.75%, 11/1/27	419,000	433,242			
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	394,000	386,413			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.25%, 3/15/33	787,000	804,747	3.95%, 2/15/30	295,000	283,124
(Cost \$46,253,869)		47,372,804	Mattamy Group Corp.		
Food Service – 0.1%			144A,5.25%, 12/15/27	522,000	521,669
Aramark Services,			144A,4.625%, 3/1/30	591,000	573,366
Inc.,144A,5.00%, 2/1/28	1,132,000	1,132,676	New Home Co., Inc.,144A,9.25%, 10/1/29	369,000	383,116
TKC Holdings, Inc.,144A,6.875%, 5/15/28	418,000	421,113	New Home Co., (The), Inc.,144A,8.50%, 11/1/30	295,000	303,857
(Cost \$1,510,589)		1,553,789	Shea Homes LP / Shea Homes Funding Corp.		
Home Builders – 1.4%			4.75%, 2/15/28	442,000	436,475
Adams Homes, Inc.,144A,9.25%, 10/15/28	464,000	481,462	4.75%, 4/1/29	308,000	302,882
Ashton Woods USA LLC / Ashton Woods Finance Co.			STL Holding Co. LLC,144A,8.75%, 2/15/29	281,000	296,291
144A,4.625%, 8/1/29	345,000	326,887	Taylor Morrison Communities, Inc.		
144A,4.625%, 4/1/30	394,000	372,994	144A,5.75%, 1/15/28	443,000	452,545
144A,6.875%, 8/1/33	443,000	445,257	144A,5.125%, 8/1/30	512,000	514,323
Beazer Homes USA, Inc.			144A,5.75%, 11/15/32	520,000	535,975
5.875%, 10/15/27	352,000	352,414	Thor Industries, Inc.,144A,4.00%, 10/15/29	492,000	470,870
7.25%, 10/15/29	343,000	350,792	Tri Pointe Homes, Inc.		
144A,7.50%, 3/15/31	246,000	249,710	5.25%, 6/1/27	295,000	297,236
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC			5.70%, 6/15/28	365,000	369,578
144A,6.25%, 9/15/27	531,000	531,605	(Cost \$16,380,654)		16,698,396
144A,5.00%, 6/15/29	375,000	360,925	Home Furnishings – 0.5%		
144A,4.875%, 2/15/30	472,000	437,780	Somnigroup International, Inc.		
Century Communities, Inc.			144A,4.00%, 4/15/29	788,000	767,277
144A,3.875%, 8/15/29	582,000	552,912	144A,3.875%, 10/15/31	827,000	773,751
144A,6.625%, 9/15/33	450,000	456,322	Whirlpool Corp.		
Dream Finders Homes, Inc.			4.75%, 2/26/29 (a)	782,000	777,050
144A,8.25%, 8/15/28	295,000	302,269	6.125%, 6/15/30	641,000	647,445
144A,6.875%, 9/15/30	300,000	302,339	2.40%, 5/15/31	345,000	291,734
Empire Communities Corp.,144A,9.75%, 5/1/29	468,000	470,340	4.70%, 5/14/32	295,000	274,238
Forestar Group, Inc.			5.50%, 3/1/33	295,000	281,979
144A,5.00%, 3/1/28	295,000	293,988	6.50%, 6/15/33	591,000	587,299
144A,6.50%, 3/15/33	492,000	506,402	5.75%, 3/1/34	270,000	259,549
Installed Building Products, Inc.,144A,5.75%, 2/1/28	294,000	294,423	5.15%, 3/1/43	260,000	220,347
K Hovnanian Enterprises, Inc.			4.50%, 6/1/46	492,000	378,506
144A,8.00%, 4/1/31	450,000	463,077	4.60%, 5/15/50 (a)	492,000	376,065
144A,8.375%, 10/1/33	450,000	463,343	(Cost \$5,512,392)		5,635,240
KB Home			Housewares – 0.6%		
6.875%, 6/15/27	305,000	311,420	Central Garden & Pet Co.		
4.80%, 11/15/29	295,000	294,624	5.125%, 2/1/28	295,000	294,704
7.25%, 7/15/30	375,000	387,680	4.125%, 10/15/30 (a)	492,000	471,553
4.00%, 6/15/31	404,000	383,127	144A,4.125%, 4/30/31	394,000	371,951
LGI Homes, Inc.			Newell Brands, Inc.		
144A,8.75%, 12/15/28	394,000	410,482	6.375%, 9/15/27	492,000	491,918
144A,4.00%, 7/15/29	325,000	297,014	144A,8.50%, 6/1/28	1,230,000	1,280,401
144A,7.00%, 11/15/32	404,000	395,788	6.625%, 9/15/29	562,000	553,106
M/I Homes, Inc.			6.375%, 5/15/30 (a)	738,000	709,198
4.95%, 2/1/28	463,000	461,713	6.625%, 5/15/32 (a)	492,000	463,288

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
7.375%, 4/1/36 (a)	413,000	383,394			
7.50%, 4/1/46	676,000	556,111			
Scotts Miracle-Gro Co. 5.25%, 12/15/26	196,000	195,707			
4.50%, 10/15/29 (a)	405,000	396,566			
4.00%, 4/1/31	538,000	502,931			
4.375%, 2/1/32	394,000	368,388			
(Cost \$6,973,051)		7,039,216			
Leisure Time – 1.9%					
Acushnet Co.,144A,5.625%, 12/1/33	500,000	503,885			
Amer Sports Co.,144A,6.75%, 2/16/31	787,000	820,449			
Carnival Corp. 144A,5.125%, 5/1/29	1,100,000	1,109,204			
144A,5.75%, 3/15/30	1,029,000	1,057,572			
144A,5.875%, 6/15/31	1,024,000	1,054,363			
144A,5.75%, 8/1/32 (a)	3,043,000	3,119,419			
144A,6.125%, 2/15/33	2,075,000	2,137,435			
Kingpin Intermediate Holdings LLC,144A,7.25%, 10/15/32	500,000	463,570			
Life Time, Inc.,144A,6.00%, 11/15/31	492,000	501,733			
Lindblad Expeditions LLC,144A,7.00%, 9/15/30	675,000	692,269			
NCL Corp. Ltd. 144A,7.75%, 2/15/29	621,000	658,889			
144A,6.25%, 3/1/30	280,000	283,041			
144A,5.875%, 1/15/31	1,180,000	1,164,481			
144A,6.75%, 2/1/32	1,822,000	1,849,148			
144A,6.25%, 9/15/33	890,000	879,345			
NCL Finance Ltd.,144A,6.125%, 3/15/28	517,000	528,015			
Patrick Industries, Inc. 144A,4.75%, 5/1/29	351,000	347,966			
144A,6.375%, 11/1/32	492,000	503,901			
Sabre GLOBL, Inc.,144A,8.625%, 6/1/27	327,000	330,860			
Viking Cruises Ltd. 144A,7.00%, 2/15/29	503,000	505,577			
144A,9.125%, 7/15/31	709,000	760,580			
144A,5.875%, 10/15/33	1,700,000	1,727,560			
Viking Ocean Cruises Ship VII Ltd.,144A,5.625%, 2/15/29	345,000	345,096			
VOC Escrow Ltd.,144A,5.00%, 2/15/28	664,000	663,882			
(Cost \$21,802,627)		22,008,240			
Lodging – 1.9%					
Boyd Gaming Corp. 4.75%, 12/1/27	984,000	982,094			
144A,4.75%, 6/15/31	976,000	950,866			
			Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	615,000	635,824
			Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	492,000	493,406
			144A,5.875%, 4/1/29	551,000	564,313
			144A,3.75%, 5/1/29	787,000	763,557
			4.875%, 1/15/30	1,024,000	1,026,243
			144A,4.00%, 5/1/31	1,133,000	1,082,105
			144A,3.625%, 2/15/32	1,487,000	1,381,844
			144A,6.125%, 4/1/32	443,000	459,409
			144A,5.875%, 3/15/33	1,024,000	1,055,892
			144A,5.75%, 9/15/33	1,014,000	1,039,340
			Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc 144A,4.875%, 7/1/31	492,000	455,694
			144A,6.625%, 1/15/32	926,000	943,129
			Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29 (a)	837,000	804,215
			Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.,4.875%, 4/1/27	591,000	590,914
			Marriott Ownership Resorts, Inc. 4.75%, 1/15/28	385,000	376,935
			144A,4.50%, 6/15/29 (a)	472,000	448,160
			144A,6.50%, 10/1/33	570,000	541,882
			MGM Resorts International 5.50%, 4/15/27	689,000	693,817
			4.75%, 10/15/28	738,000	734,146
			6.125%, 9/15/29	837,000	855,634
			6.50%, 4/15/32 (a)	803,000	824,221
			Station Casinos LLC 144A,4.50%, 2/15/28	680,000	672,611
			144A,4.625%, 12/1/31	492,000	465,566
			144A,6.625%, 3/15/32	562,000	575,557
			Travel + Leisure Co. 6.00%, 4/1/27	396,000	402,146
			144A,4.50%, 12/1/29	640,000	624,409
			144A,4.625%, 3/1/30	405,000	394,379
			144A,6.125%, 9/1/33	480,000	487,574
			Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	502,000	494,048
			Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	886,000	889,358
			(Cost \$22,198,181)		22,709,288
			Office Furnishings – 0.1%		
			Interface, Inc.,144A,5.50%, 12/1/28	325,000	324,594

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Steelcase, Inc.,5.125%, 1/18/29	453,000	443,809	Fertitta Entertainment LLC		
(Cost \$751,643)		768,403	/ Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	1,014,000	976,639
Retail – 5.4%			Gap, Inc.		
1011778 BC ULC / New Red Finance, Inc.			144A,3.625%, 10/1/29	828,000	785,422
144A,3.875%, 1/15/28	1,596,000	1,576,680	144A,3.875%, 10/1/31	738,000	684,502
144A,4.375%, 1/15/28	738,000	731,452	Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,3.50%, 2/15/29	738,000	712,545	144A,8.375%, 1/15/29	567,000	544,745
144A,6.125%, 6/15/29	1,231,000	1,269,177	144A,8.75%, 1/15/32	517,000	488,765
144A,5.625%, 9/15/29	492,000	501,356	Global Auto Holdings Ltd./ Aag Fh UK Ltd.,144A,11.50%, 8/15/29	532,000	546,197
144A,4.00%, 10/15/30	2,896,000	2,759,560	Group 1 Automotive, Inc.		
Academy Ltd.,144A,6.00%, 11/15/27	435,000	435,323	144A,4.00%, 8/15/28	738,000	722,935
Advance Auto Parts, Inc.			144A,6.375%, 1/15/30	492,000	505,426
1.75%, 10/1/27	385,000	363,522	Ken Garff Automotive LLC,144A,4.875%, 9/15/28	404,000	401,836
5.95%, 3/9/28	215,000	219,743	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC,144A,4.75%, 6/1/27	738,000	738,345
3.90%, 4/15/30	472,000	433,743	Kohl's Corp.		
144A,7.00%, 8/1/30	1,015,000	1,035,955	144A,10.00%, 6/1/30	354,000	387,332
3.50%, 3/15/32	345,000	297,733	5.125%, 5/1/31	485,000	416,546
144A,7.375%, 8/1/33 (a)	1,005,000	1,023,834	5.55%, 7/17/45	430,000	307,885
Asbury Automotive Group, Inc.			LBM Acquisition LLC,144A,9.50%, 6/15/31	950,000	979,184
4.50%, 3/1/28	399,000	397,004	LCM Investments Holdings II LLC		
144A,4.625%, 11/15/29	787,000	771,965	144A,4.875%, 5/1/29	984,000	968,795
4.75%, 3/1/30	448,000	439,821	144A,8.25%, 8/1/31	837,000	883,075
144A,5.00%, 2/15/32	591,000	575,211	Lithia Motors, Inc.		
Bath & Body Works, Inc.			144A,4.625%, 12/15/27	394,000	393,548
6.694%, 1/15/27	279,000	284,162	144A,3.875%, 6/1/29	827,000	796,744
5.25%, 2/1/28	438,000	439,173	144A,5.50%, 10/1/30	560,000	562,798
7.50%, 6/15/29 (a)	475,000	483,222	144A,4.375%, 1/15/31	591,000	567,217
144A,6.625%, 10/1/30	831,000	844,426	Macy's Retail Holdings LLC		
6.95%, 3/1/33	280,000	276,885	144A,6.125%, 3/15/32 (a)	418,000	419,989
6.875%, 11/1/35	818,000	818,806	144A,7.375%, 8/1/33 (a)	516,000	542,923
6.75%, 7/1/36	606,000	599,503	4.50%, 12/15/34	361,000	326,793
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc.,144A,9.50%, 7/1/32	500,000	487,667	5.125%, 1/15/42	266,000	219,066
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC,144A,5.125%, 4/15/29	305,000	272,926	4.30%, 2/15/43	246,000	176,788
BlueLinx Holdings, Inc.,144A,6.00%, 11/15/29	295,000	287,069	Michaels Cos., Inc.,144A,5.25%, 5/1/28	850,000	800,928
Brinker International, Inc.,144A,8.25%, 7/15/30	345,000	366,028	Murphy Oil USA, Inc.		
Carvana Co.			5.625%, 5/1/27	295,000	295,039
144A,9.00%, 6/1/30	1,633,000	1,712,302	4.75%, 9/15/29	492,000	487,972
144A,9.00%, 6/1/31	2,305,500	2,592,927	144A,3.75%, 2/15/31	492,000	461,267
Cougar JV Subsidiary LLC,144A,8.00%, 5/15/32	664,000	709,173	Nordstrom, Inc.		
EG Global Finance PLC,144A,12.00%, 11/30/28	1,143,000	1,245,153	4.00%, 3/15/27	345,000	339,730
Ferrellgas LP / Ferrellgas Finance Corp.			6.95%, 3/15/28	304,000	312,455
144A,5.875%, 4/1/29	830,000	792,860	4.375%, 4/1/30	492,000	462,472
144A,9.25%, 1/15/31	660,000	666,585	4.25%, 8/1/31 (a)	418,000	383,518

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.00%, 1/15/44	970,000	729,842			
Papa John's International, Inc.,144A,3.875%, 9/15/29	394,000	378,260			
Park River Holdings, Inc.,144A,8.00%, 3/15/31	800,000	826,442			
Penske Automotive Group, Inc.,3.75%, 6/15/29	492,000	475,692			
PetSmart LLC / PetSmart Finance Corp.,144A,7.50%, 9/15/32	1,930,000	1,944,780			
QXO Building Products, Inc.,144A,6.75%, 4/30/32	2,275,000	2,375,819			
Sally Holdings LLC / Sally Capital, Inc.,6.75%, 3/1/32 (a)	619,000	647,507			
Sonic Automotive, Inc. 144A,4.625%, 11/15/29 (a)	640,000	625,752			
144A,4.875%, 11/15/31	562,000	540,896			
Specialty Building Products Holdings LLC / Sbp Finance Corp.,144A,7.75%, 10/15/29	502,000	496,499			
Staples, Inc.,144A,10.75%, 9/1/29	2,477,000	2,434,497			
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 5.875%, 3/1/27	345,000	345,628			
144A,5.00%, 6/1/31	640,000	614,311			
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	591,000	571,618			
Victoria's Secret & Co.,144A,4.625%, 7/15/29	591,000	571,999			
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	443,000	469,052			
Vivo Energy Investments BV,144A,5.125%, 9/24/27	345,000	343,198			
Yum! Brands, Inc. 144A,4.75%, 1/15/30	817,000	819,352			
3.625%, 3/15/31	1,074,000	1,018,152			
4.625%, 1/31/32	1,103,000	1,086,058			
5.375%, 4/1/32	984,000	998,596			
6.875%, 11/15/37 (a)	320,000	358,269			
5.35%, 11/1/43	280,000	273,602			
(Cost \$61,613,801)		63,256,188			
Consumer, Non-cyclical – 16.9%					
Agriculture – 0.2%					
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	596,000	596,136			
144A,6.00%, 6/15/30	1,004,000	1,019,548			
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	295,000	314,266			
(Cost \$1,895,381)		1,929,950			
			Beverages – 0.1%		
			Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	702,000	706,116
			144A,4.375%, 4/30/29	735,000	712,812
			(Cost \$1,398,815)		1,418,928
			Biotechnology – 0.2%		
			Genmab A/S/Genmab Finance LLC 144A,6.25%, 12/15/32	1,500,000	1,542,346
			144A,7.25%, 12/15/33	1,000,000	1,047,287
			(Cost \$2,595,751)		2,589,633
			Commercial Services – 5.3%		
			ADT Security Corp.,144A,4.875%, 7/15/32	717,000	695,009
			ADT Security (The) Corp. 144A,4.125%, 8/1/29	984,000	957,386
			144A,5.875%, 10/15/33	1,050,000	1,065,703
			Adtalem Global Education, Inc.,144A,5.50%, 3/1/28	399,000	398,100
			Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	1,428,000	1,484,340
			Allied Universal Holdco LLC,144A,7.875%, 2/15/31	2,453,000	2,582,658
			Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.875%, 6/15/30	1,004,000	1,037,728
			Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 144A,4.625%, 6/1/28	1,267,000	1,243,697
			144A,4.625%, 6/1/28	762,000	748,367
			AMN Healthcare, Inc. 144A,4.00%, 4/15/29	345,000	328,636
			144A,6.50%, 1/15/31	400,000	401,147
			APi Group DE, Inc. 144A,4.125%, 7/15/29	332,000	322,592
			144A,4.75%, 10/15/29	273,000	268,260
			Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	341,000	340,434
			144A,5.75%, 7/15/27	310,000	309,930
			144A,4.75%, 4/1/28	492,000	479,817
			144A,5.375%, 3/1/29	641,000	621,331
			144A,8.25%, 1/15/30 (a)	709,000	730,158
			144A,8.00%, 2/15/31 (a)	497,000	507,544
			144A,8.375%, 6/15/32 (a)	591,000	608,514
			Belron UK Finance PLC,144A,5.75%, 10/15/29	1,166,000	1,185,742
			Brink's Co. 144A,4.625%, 10/15/27	691,000	688,889
			144A,6.50%, 6/15/29	384,000	396,504
			144A,6.75%, 6/15/32	394,000	410,894

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Carriage Services, Inc.,144A,4.25%, 5/15/29	379,000	363,037	4.00%, 5/15/31	807,000	770,429
Cimpress PLC,144A,7.375%, 9/15/32	557,000	568,186	5.75%, 10/15/32	787,000	803,066
Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	977,000	946,120	Sotheby's,144A,7.375%, 10/15/27	753,000	749,679
144A,4.875%, 7/1/29	947,000	895,024	Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	295,000	277,461
CoreCivic, Inc.,8.25%, 4/15/29	492,000	518,333	StoneMor, Inc.,144A,8.50%, 5/15/29	394,000	384,734
Deluxe Corp. 144A,8.00%, 6/1/29	470,000	475,337	Synergy Infrastructure Holdings LLC,144A,7.875%, 12/1/30	550,000	566,656
144A,8.125%, 9/15/29	468,000	492,971	TriNet Group, Inc. 144A,3.50%, 3/1/29	492,000	464,250
EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	1,064,000	1,085,978	144A,7.125%, 8/15/31	404,000	418,092
144A,8.625%, 5/15/32	591,000	607,820	United Rentals North America, Inc. 5.50%, 5/15/27	492,000	492,040
144A,8.00%, 3/15/33	492,000	501,511	3.875%, 11/15/27	738,000	730,215
Garda World Security Corp. 144A,7.75%, 2/15/28	395,000	404,959	4.875%, 1/15/28	1,738,000	1,737,760
144A,6.50%, 1/15/31	650,000	667,338	5.25%, 1/15/30	748,000	757,941
GEO Group, Inc. 8.625%, 4/15/29	640,000	674,400	4.00%, 7/15/30	738,000	712,892
10.25%, 4/15/31	635,000	696,784	3.875%, 2/15/31	1,183,000	1,130,910
Graham Holdings Co.,144A,5.625%, 12/1/33	500,000	500,587	3.75%, 1/15/32	758,000	712,162
Grand Canyon University,5.125%, 10/1/28	319,000	315,491	144A,6.125%, 3/15/34	1,133,000	1,183,305
Herc Holdings, Inc. 144A,5.50%, 7/15/27	1,331,000	1,330,825	Upbound Group, Inc.,144A,6.375%, 2/15/29	443,000	432,578
144A,6.625%, 6/15/29	787,000	816,195	Valvoline, Inc.,144A,3.625%, 6/15/31	517,000	476,553
144A,7.00%, 6/15/30	1,574,000	1,652,278	Veritiv Operating Co.,144A,10.50%, 11/30/30	1,034,000	1,111,274
144A,7.25%, 6/15/33 (a)	1,103,000	1,167,690	VM Consolidated, Inc.,144A,5.50%, 4/15/29	345,000	344,753
Hertz Corp.,144A,12.625%, 7/15/29	1,240,000	1,238,867	VT Topco, Inc.,144A,8.50%, 8/15/30 (a)	515,000	536,316
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	1,500,000	1,429,225	Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	1,230,000	1,296,085
Korn Ferry,144A,4.625%, 12/15/27	394,000	393,985	Williams Scotsman, Inc. 144A,4.625%, 8/15/28	492,000	486,010
Matthews International Corp.,144A,8.625%, 10/1/27	295,000	304,794	144A,6.625%, 6/15/29	492,000	507,629
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29	941,000	929,217	144A,6.625%, 4/15/30	492,000	508,035
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	984,000	960,603	144A,7.375%, 10/1/31	423,000	440,664
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	1,280,000	1,315,830	(Cost \$60,587,062)		61,791,093
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	1,014,000	1,042,412	Cosmetics/Personal Care – 0.4%		
144A,10.875%, 8/1/29	478,000	482,268	Edgewell Personal Care Co. 144A,5.50%, 6/1/28	738,000	736,452
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	1,000,000	1,021,440	144A,4.125%, 4/1/29	462,000	435,366
Service Corp. International 4.625%, 12/15/27	586,000	584,953	Opal Bidco SAS,144A,6.50%, 3/31/32	1,153,000	1,188,531
5.125%, 6/1/29	738,000	739,936	Perrigo Finance Unlimited Co. 4.90%, 6/15/30	818,000	790,331
3.375%, 8/15/30	877,000	821,830	6.125%, 9/30/32	704,000	687,309
			4.90%, 12/15/44	299,000	238,877
			Prestige Brands, Inc. 144A,5.125%, 1/15/28	394,000	393,648

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 4/1/31	571,000	532,077	Simmons Foods Inc/Simmons		
(Cost \$4,929,838)		5,002,591	Prepared Foods Inc/Simmons		
Food – 2.7%			Pet Food Inc/Simmons		
Albertsons Cos., Inc. / Safeway,			Feed,144A,4.625%, 3/1/29	837,000	804,830
Inc. / New Albertsons LP /			US Foods, Inc.		
Albertsons LLC			144A,6.875%, 9/15/28	492,000	508,875
144A,4.625%, 1/15/27	1,309,000	1,308,026	144A,4.75%, 2/15/29	886,000	881,873
144A,5.875%, 2/15/28	758,000	759,179	144A,4.625%, 6/1/30	492,000	485,532
144A,6.50%, 2/15/28	738,000	751,225	144A,7.25%, 1/15/32	512,000	539,445
144A,3.50%, 3/15/29	1,328,000	1,273,184	144A,5.75%, 4/15/33	492,000	500,856
144A,4.875%, 2/15/30	984,000	976,588	Viking Baked Goods Acquisition		
144A,5.50%, 3/31/31	720,000	729,840	Corp.,144A,8.625%, 11/1/31	926,000	935,597
144A,6.25%, 3/15/33	591,000	611,987	(Cost \$30,703,879)		31,422,863
144A,5.75%, 3/31/34	800,000	806,451	Healthcare-Products – 1.4%		
Aragvi Finance International			Avantor Funding, Inc.		
Dac,144A,11.125%, 11/20/29	640,000	633,503	144A,4.625%, 7/15/28 (a)	1,526,000	1,511,587
B&G Foods, Inc.,144A,8.00%,			144A,3.875%, 11/1/29	797,000	760,681
9/15/28	837,000	830,350	Bausch + Lomb		
Chobani LLC / Chobani Finance			Corp.,144A,8.375%, 10/1/28	1,378,000	1,436,565
Corp., Inc.,144A,4.625%,			DENTSPLY SIRONA, Inc.,8.375%,		
11/15/28	418,000	416,968	9/12/55	561,000	529,991
Fiesta Purchaser,			Embecta Corp.,144A,5.00%,		
Inc.,144A,7.875%, 3/1/31	492,000	517,540	2/15/30 (a)	502,000	478,462
Froneri Lux FinCo			Garden Spinco		
SARL,144A,6.00%, 8/1/32	581,000	586,372	Corp.,144A,8.625%, 7/20/30	345,000	367,285
Ingles Markets, Inc.,144A,4.00%,			Hologic, Inc.		
6/15/31	344,000	324,325	144A,4.625%, 2/1/28	394,000	394,333
KeHE Distributors LLC / KeHE			144A,3.25%, 2/15/29	975,000	963,266
Finance Corp. / NextWave			Insulet Corp.,144A,6.50%,		
Distribution, Inc.,144A,9.00%,			4/1/33	443,000	462,693
2/15/29	1,034,000	1,080,249	Medline Borrower LP		
Lamb Weston Holdings, Inc.			144A,3.875%, 4/1/29	4,500,000	4,368,422
144A,4.875%, 5/15/28	492,000	492,257	144A,5.25%, 10/1/29	2,611,000	2,617,099
144A,4.125%, 1/31/30	955,000	926,473	Medline Borrower LP/Medline		
144A,4.375%, 1/31/32	669,000	640,323	Co.-Issuer, Inc.,144A,6.25%,		
Performance Food Group, Inc.			4/1/29	1,477,000	1,527,691
144A,5.50%, 10/15/27	1,093,000	1,092,933	Teleflex, Inc.		
144A,4.25%, 8/1/29	1,004,000	985,763	4.625%, 11/15/27 (a)	492,000	489,366
144A,6.125%, 9/15/32	1,034,000	1,063,771	144A,4.25%, 6/1/28	496,000	489,280
Pilgrim's Pride Corp.			Varex Imaging		
4.25%, 4/15/31 (a)	802,000	781,211	Corp.,144A,7.875%, 10/15/27	362,000	369,192
3.50%, 3/1/32	896,000	828,697	(Cost \$16,351,598)		16,765,913
6.25%, 7/1/33	948,000	1,016,584	Healthcare-Services – 4.8%		
6.875%, 5/15/34	502,000	557,106	Acadia Healthcare Co., Inc.		
Post Holdings, Inc.			144A,5.50%, 7/1/28	503,000	498,306
144A,5.50%, 12/15/29	1,215,000	1,215,210	144A,5.00%, 4/15/29	468,000	454,685
144A,4.625%, 4/15/30	1,428,000	1,390,893	144A,7.375%, 3/15/33 (a)	561,000	571,697
144A,4.50%, 9/15/31	975,000	919,390	AHP Health Partners,		
144A,6.25%, 2/15/32	1,084,000	1,119,303	Inc.,144A,5.75%, 7/15/29	295,000	289,272
144A,6.375%, 3/1/33	1,181,000	1,195,368	Charles River Laboratories		
144A,6.25%, 10/15/34 (a)	591,000	600,244	International, Inc.		
Safeway, Inc.,7.25%, 2/1/31	307,000	334,542	144A,4.25%, 5/1/28	622,000	615,542
			144A,3.75%, 3/15/29	492,000	474,687
			144A,4.00%, 3/15/31	492,000	465,422

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CHS/Community Health Systems, Inc.			Team Health Holdings, Inc.		
144A,6.00%, 1/15/29	661,000	660,946	144A,8.375%, 6/30/28	423,000	426,548
144A,5.25%, 5/15/30	1,545,000	1,459,554	144A,9.00% Cash or 4.50% PIK, 6/30/28	1,000,000	1,062,600
144A,4.75%, 2/15/31	1,041,000	931,320	Tenet Healthcare Corp.		
144A,10.875%, 1/15/32	2,205,000	2,381,676	5.125%, 11/1/27	1,607,000	1,607,156
144A,9.75%, 1/15/34	1,840,000	1,956,801	4.625%, 6/15/28	591,000	591,250
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	640,000	670,065	6.125%, 10/1/28	1,774,000	1,781,681
DaVita, Inc.			4.25%, 6/1/29	1,418,000	1,389,901
144A,4.625%, 6/1/30	2,787,000	2,703,216	4.375%, 1/15/30	1,390,000	1,362,080
144A,3.75%, 2/15/31	1,507,000	1,397,453	6.125%, 6/15/30	2,119,000	2,165,917
144A,6.875%, 9/1/32	954,000	992,664	6.75%, 5/15/31	1,329,000	1,384,661
144A,6.75%, 7/15/33	1,004,000	1,043,271	6.875%, 11/15/31	356,000	385,946
Encompass Health Corp.			144A,5.50%, 11/15/32	1,500,000	1,523,769
4.50%, 2/1/28	787,000	785,548	144A,6.00%, 11/15/33	750,000	774,396
4.75%, 2/1/30	787,000	784,106	Toledo Hospital		
4.625%, 4/1/31	394,000	388,530	Series B, 5.325%, 11/15/28	330,000	335,789
Fortrea Holdings, Inc.,144A,7.50%, 7/1/30	490,000	491,864	4.982%, 11/15/45	269,000	230,095
Global Medical Response, Inc.,144A,7.375%, 10/1/32	1,000,000	1,053,601	6.015%, 11/15/48	394,000	387,105
Hah Group Holding Co. LLC,144A,9.75%, 10/1/31 (a)	684,000	645,177	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	1,034,000	1,050,418
HealthEquity, Inc.,144A,4.50%, 10/1/29	701,000	688,829	(Cost \$54,138,758)		55,849,342
IQVIA, Inc.			Household Products/Wares – 0.0%		
144A,5.00%, 5/15/27	1,083,000	1,081,772	ACCO Brands Corp.,144A,4.25%, 3/15/29 (a)		
144A,6.50%, 5/15/30	642,000	667,915	(Cost \$539,749)	592,000	536,676
144A,6.25%, 6/1/32	2,009,000	2,101,344	Pharmaceuticals – 1.8%		
Kedrion SpA,144A,6.50%, 9/1/29	788,000	765,329	1261229 BC Ltd.,144A,10.00%, 4/15/32	4,406,000	4,554,989
LifePoint Health, Inc.			AdaptHealth LLC		
144A,9.875%, 8/15/30	787,000	847,336	144A,6.125%, 8/1/28	335,000	337,914
144A,11.00%, 10/15/30	1,083,000	1,192,217	144A,4.625%, 8/1/29	492,000	474,756
144A,8.375%, 2/15/32	689,000	740,233	144A,5.125%, 3/1/30	641,000	622,453
Molina Healthcare, Inc.			Amneal Pharmaceuticals LLC,144A,6.875%, 8/1/32	591,000	624,260
144A,4.375%, 6/15/28	807,000	785,381	BellRing Brands, Inc.,144A,7.00%, 3/15/30	827,000	853,041
144A,3.875%, 11/15/30	640,000	591,262	CVS Health Corp.		
144A,6.50%, 2/15/31	850,000	868,287	6.75%, 12/10/54	758,000	785,543
144A,3.875%, 5/15/32	778,000	701,257	7.00%, 3/10/55	2,215,000	2,328,773
144A,6.25%, 1/15/33	738,000	739,673	Elanco Animal Health, Inc.,6.65%, 8/28/28	720,000	754,655
Option Care Health, Inc.,144A,4.375%, 10/31/29	534,000	523,391	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31	1,034,000	1,075,645
Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30	379,000	380,074	Grifols SA,144A,4.75%, 10/15/28	684,000	668,717
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	1,517,000	1,608,323	Harrow, Inc.,144A,8.625%, 9/15/30	283,000	296,885
Radiology Partners, Inc.,144A,8.50%, 7/15/32	926,000	961,882	HLF Financing Sarl LLC / Herbalife International, Inc.		
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	581,000	576,899	144A,12.25%, 4/15/29	787,000	847,944
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	738,000	777,236	144A,4.875%, 6/1/29 (a)	591,000	552,397
Star Parent, Inc.,144A,9.00%, 10/1/30	1,004,000	1,075,987			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Jazz Securities			144A,10.375%, 11/15/30 (a)	628,427	621,299
DAC,144A,4.375%, 1/15/29	1,527,000	1,507,446	California Resources Corp.		
Organon & Co. / Organon			144A,8.25%, 6/15/29	886,000	927,000
Foreign Debt Co.-Issuer BV			144A,7.00%, 1/15/34	420,000	418,944
144A,4.125%, 4/30/28	2,067,000	2,014,429	Caturus Energy LLC,144A,8.50%,		
144A,5.125%, 4/30/31	1,761,000	1,474,758	2/15/30	492,000	507,660
144A,6.75%, 5/15/34	522,000	469,746	Chord Energy Corp.		
144A,7.875%, 5/15/34	492,000	413,740	144A,6.00%, 10/1/30	721,000	726,976
Paradigm Parent LLC And			144A,6.75%, 3/15/33	798,000	823,737
Paradigm Parent Co.-Issuer,			CITGO Petroleum		
Inc.,144A,8.75%, 4/17/32	512,000	484,931	Corp.,144A,8.375%, 1/15/29	1,083,000	1,128,427
(Cost \$20,603,116)		21,143,022	Civitas Resources, Inc.		
Diversified – 0.2%			144A,8.375%, 7/1/28	1,329,000	1,370,655
Holding Companies-Diversified			144A,8.625%, 11/1/30	1,014,000	1,062,225
– 0.2%			144A,8.75%, 7/1/31	1,309,000	1,363,118
Clue Opco LLC,144A,9.50%,			144A,9.625%, 6/15/33	778,000	839,052
10/15/31 (a)	764,000	791,053	CNX Resources Corp.		
Stena International SA			144A,6.00%, 1/15/29	552,000	554,072
144A,7.25%, 1/15/31	847,000	863,258	144A,7.375%, 1/15/31	492,000	510,745
144A,7.625%, 2/15/31	444,000	455,091	144A,7.25%, 3/1/32	591,000	616,323
(Cost \$2,074,817)		2,109,402	Comstock Resources, Inc.		
Energy – 13.0%			144A,6.75%, 3/1/29	1,205,000	1,208,654
Coal – 0.1%			144A,6.75%, 3/1/29	404,000	401,774
Alliance Resource Operating			144A,5.875%, 1/15/30	980,000	952,167
Partners LP / Alliance			Crescent Energy Finance LLC		
Resource Finance			144A,9.25%, 2/15/28	467,000	482,906
Corp.,144A,8.625%, 6/15/29	394,000	415,586	144A,7.625%, 4/1/32	1,133,000	1,103,158
SunCoke Energy,			144A,7.375%, 1/15/33	984,000	932,366
Inc.,144A,4.875%, 6/30/29	482,000	441,004	144A,8.375%, 1/15/34	621,000	612,430
(Cost \$849,831)		856,590	CVR Energy, Inc.		
Energy-Alternate Sources			144A,5.75%, 2/15/28	404,000	398,220
– 0.1%			144A,8.50%, 1/15/29	591,000	607,826
TerraForm Power Operating LLC			DBR Land Holdings		
144A,5.00%, 1/31/28	729,000	727,724	LLC,144A,6.25%, 12/1/30	500,000	506,405
144A,4.75%, 1/15/30	689,000	662,372	Diamond Foreign Asset		
(Cost \$1,366,824)		1,390,096	Co. / Diamond Finance		
Oil & Gas – 6.1%			LLC,144A,8.50%, 10/1/30	541,000	575,471
Aethon United BR LP /			EnQuest PLC,144A,11.625%,		
Aethon United Finance			11/1/27	458,000	463,456
Corp.,144A,7.50%, 10/1/29	984,000	1,028,203	Gulfport Energy Operating		
Ascent Resources Utica			Corp.,144A,6.75%, 9/1/29	680,000	701,960
Holdings LLC / ARU Finance			Hilcorp Energy I LP / Hilcorp		
Corp.			Finance Co.		
144A,9.00%, 11/1/27	213,000	246,547	144A,6.25%, 11/1/28	621,000	623,888
144A,5.875%, 6/30/29	409,000	410,269	144A,5.75%, 2/1/29	591,000	580,471
144A,6.625%, 10/15/32	590,000	603,487	144A,6.00%, 4/15/30	512,000	495,191
144A,6.625%, 7/15/33	592,000	603,363	144A,6.00%, 2/1/31	591,000	556,021
Baytex Energy Corp.			144A,6.25%, 4/15/32	517,000	486,537
144A,8.50%, 4/30/30	788,000	831,129	144A,8.375%, 11/1/33	591,000	605,922
144A,7.375%, 3/15/32	586,000	595,321	144A,6.875%, 5/15/34	512,000	479,756
BKV Upstream Midstream			144A,7.25%, 2/15/35	984,000	936,042
LLC,144A,7.50%, 10/15/30	500,000	503,711	Ithaca Energy North Sea		
Borr IHC Ltd / Borr Finance LLC			PLC,144A,8.125%, 10/15/29 (a)	738,000	772,507
144A,10.00%, 11/15/28	1,160,122	1,156,624			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Kraken Oil & Gas Partners LLC,144A,7.625%, 8/15/29	492,000	487,037	144A,7.00%, 8/1/32	738,000	722,054
Long Ridge Energy LLC,144A,8.75%, 2/15/32	631,000	660,564	Sunoco LP 144A,5.875%, 7/15/27	562,000	562,224
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32	394,000	404,931	144A,7.00%, 5/1/29	738,000	768,207
Matador Resources Co. 144A,6.875%, 4/15/28	492,000	503,945	144A,4.50%, 10/1/29	787,000	766,799
144A,6.50%, 4/15/32	916,000	930,264	144A,4.625%, 5/1/30	787,000	767,198
144A,6.25%, 4/15/33	738,000	737,007	144A,5.625%, 3/15/31	1,000,000	1,005,689
MEG Energy Corp.,144A,5.875%, 2/1/29	666,000	675,784	144A,7.25%, 5/1/32	738,000	778,852
Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	728,000	698,201	144A,6.625%, 8/15/32	492,000	507,219
Murphy Oil Corp. 6.00%, 10/1/32 (a)	621,000	615,734	144A,6.25%, 7/1/33	1,004,000	1,031,231
5.875%, 12/1/42	334,000	290,345	144A,5.875%, 3/15/34	930,000	935,991
Nabors Industries Ltd.,144A,7.50%, 1/15/28	100,000	100,129	Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	491,000	491,772
Nabors Industries, Inc. 144A,9.125%, 1/31/30	740,000	775,846	5.875%, 3/15/28	393,000	394,249
144A,8.875%, 8/15/31	550,000	537,075	144A,7.00%, 9/15/28	492,000	507,391
144A,7.625%, 11/15/32	700,000	678,726	4.50%, 5/15/29	787,000	771,326
Noble Finance II LLC,144A,8.00%, 4/15/30	1,418,000	1,473,132	4.50%, 4/30/30	817,000	795,489
Northern Oil & Gas, Inc. 144A,8.75%, 6/15/31	472,000	482,618	Talos Production, Inc. 144A,9.00%, 2/1/29	635,000	662,283
144A,7.875%, 10/15/33	740,000	720,168	144A,9.375%, 2/1/31	635,000	669,133
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28	824,000	815,111	Teine Energy Ltd.,144A,6.875%, 4/15/29	394,000	393,951
144A,9.875%, 3/15/30	877,000	921,896	TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	689,000	674,810
144A,7.875%, 9/15/30	492,000	484,578	Transocean International Ltd. 144A,8.75%, 2/15/30	867,750	904,721
Permian Resources Operating LLC 144A,8.00%, 4/15/27	571,000	578,303	144A,7.875%, 10/15/32	500,000	521,205
144A,5.875%, 7/1/29	719,000	721,320	Transocean Titan Financing Ltd.,144A,8.375%, 2/1/28	386,952	397,594
144A,9.875%, 7/15/31	340,000	366,345	Valaris Ltd.,144A,8.375%, 4/30/30	1,106,000	1,153,849
144A,7.00%, 1/15/32	984,000	1,024,665	Vermilion Energy, Inc. 144A,6.875%, 5/1/30 (a)	344,000	336,885
144A,6.25%, 2/1/33	1,054,000	1,080,269	144A,7.25%, 2/15/33 (a)	414,000	392,293
Precision Drilling Corp.,144A,6.875%, 1/15/29	394,000	396,354	Vital Energy, Inc. 144A,7.75%, 7/31/29	294,000	289,976
Range Resources Corp. 8.25%, 1/15/29	787,000	802,718	9.75%, 10/15/30 (a)	298,000	309,547
144A,4.75%, 2/15/30	512,000	505,179	144A,7.875%, 4/15/32 (a)	1,014,000	982,680
Saturn Oil & Gas, Inc.,144A,9.625%, 6/15/29 (a)	548,000	557,320	Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	591,000	596,592
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	606,000	626,333	(Cost \$71,118,427)		72,276,096
SM Energy Co. 6.625%, 1/15/27	405,000	405,468	Oil & Gas Services – 1.1% Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.25%, 4/1/28	787,000	791,832
6.50%, 7/15/28 (a)	394,000	398,515	144A,6.625%, 9/1/32	689,000	709,480
144A,6.75%, 8/1/29	798,000	796,991	Bristow Group, Inc.,144A,6.875%, 3/1/28	394,000	396,876
			CHC Group LLC,144A,11.75%, 9/1/30	570,000	546,468
			Enerflex Ltd.,144A,9.00%, 10/15/27	554,000	565,905

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	305,000	320,238	Delek Logistics Partners LP / Delek Logistics Finance Corp.		
Kodiak Gas Services LLC			144A,7.125%, 6/1/28	394,000	396,245
144A,7.25%, 2/15/29	788,000	821,579	144A,8.625%, 3/15/29	1,034,000	1,083,793
144A,6.50%, 10/1/33	770,000	785,442	144A,7.375%, 6/30/33	749,000	767,327
144A,6.75%, 10/1/35	610,000	626,766	Energy Transfer LP		
Oceaneering International, Inc.,6.00%, 2/1/28	295,000	299,523	8.00%, 5/15/54	837,000	892,476
SESI LLC,144A,7.875%, 9/30/30	600,000	597,019	7.125%, 10/1/54	394,000	400,901
Star Holding LLC,144A,8.75%, 8/1/31	345,000	348,285	6.50%, 2/15/56	1,170,000	1,153,454
Tgs ASA,144A,8.50%, 1/15/30	541,000	560,947	6.75%, 2/15/56 (a)	800,000	796,046
Tidewater, Inc.,144A,9.125%, 7/15/30	700,000	748,374	Excelerate Energy LP,144A,8.00%, 5/15/30	817,000	870,429
USA Compression Partners LP / USA Compression Finance Corp.			Genesis Energy LP / Genesis Energy Finance Corp.		
144A,7.125%, 3/15/29	1,004,000	1,043,622	7.75%, 2/1/28	869,000	874,835
144A,6.25%, 10/1/33	770,000	776,902	8.25%, 1/15/29	591,000	617,280
Viridien,144A,10.00%, 10/15/30 (a)	426,000	449,079	8.875%, 4/15/30	492,000	519,765
WBI Operating LLC			7.875%, 5/15/32	689,000	710,726
144A,6.25%, 10/15/30	800,000	800,320	8.00%, 5/15/33	591,000	609,709
144A,6.50%, 10/15/33	600,000	599,709	Global Partners LP / GLP Finance Corp.		
Weatherford International Ltd.,144A,6.75%, 10/15/33	1,220,000	1,248,649	6.875%, 1/15/29	345,000	349,175
(Cost \$12,869,886)		13,037,015	144A,8.25%, 1/15/32	443,000	464,493
Pipelines – 5.6%			144A,7.125%, 7/1/33	463,000	470,248
Antero Midstream Partners LP / Antero Midstream Finance Corp.			Golar LNG Ltd.,144A,7.50%, 10/2/30	500,000	484,748
144A,5.75%, 1/15/28	670,000	670,795	Harvest Midstream I LP		
144A,5.375%, 6/15/29	738,000	740,434	144A,7.50%, 9/1/28	802,000	813,362
144A,6.625%, 2/1/32	601,000	622,964	144A,7.50%, 5/15/32	492,000	511,252
144A,5.75%, 10/15/33	650,000	653,214	Hess Midstream Operations LP		
Blue Racer Midstream LLC / Blue Racer Finance Corp.			144A,5.875%, 3/1/28	827,000	840,917
144A,7.00%, 7/15/29	512,000	533,990	144A,5.125%, 6/15/28	561,000	561,109
144A,7.25%, 7/15/32	512,000	544,409	144A,6.50%, 6/1/29	601,000	621,902
Buckeye Partners LP			144A,4.25%, 2/15/30	738,000	719,792
3.95%, 12/1/26	701,000	696,557	144A,5.50%, 10/15/30	414,000	418,316
4.125%, 12/1/27	394,000	389,692	Howard Midstream Energy Partners LLC		
144A,4.50%, 3/1/28	512,000	509,280	144A,7.375%, 7/15/32	591,000	623,793
144A,6.875%, 7/1/29	591,000	615,620	144A,6.625%, 1/15/34	750,000	768,862
144A,6.75%, 2/1/30	492,000	515,301	ITT Holdings LLC,144A,6.50%, 8/1/29	1,261,000	1,222,252
5.85%, 11/15/43	414,000	391,762	Kinetik Holdings LP		
5.60%, 10/15/44	295,000	273,114	144A,6.625%, 12/15/28	1,034,000	1,063,711
CNX Midstream Partners LP,144A,4.75%, 4/15/30	394,000	377,898	144A,5.875%, 6/15/30	984,000	991,844
CQP Holdco LP / BIP-V Chinook Holdco LLC			Martin Midstream Partners LP / Martin Midstream Finance Corp.,144A,11.50%, 2/15/28	414,000	426,420
144A,5.50%, 6/15/31	1,428,000	1,416,351	NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,7.50%, 12/15/33	492,000	532,969	144A,8.125%, 2/15/29	886,000	911,448
			144A,8.375%, 2/15/32	1,311,000	1,359,128
			Northriver Midstream Finance LP,144A,6.75%, 7/15/32	581,000	591,825

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
NuStar Logistics LP			Cushman & Wakefield US		
5.625%, 4/28/27	571,000	576,838	Borrower LLC		
6.375%, 10/1/30	591,000	619,120	144A,6.75%, 5/15/28	640,000	646,993
Prairie Acquiror LP,144A,9.00%, 8/1/29	394,000	407,262	144A,8.875%, 9/1/31	394,000	422,435
Rockies Express Pipeline LLC			Five Point Operating Co. LP,144A,8.00%, 10/1/30	450,000	469,811
144A,4.95%, 7/15/29	571,000	571,187	Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	394,000	418,187
144A,4.80%, 5/15/30	345,000	338,123	Howard Hughes Corp.		
144A,6.75%, 3/15/33	512,000	537,183	144A,5.375%, 8/1/28	738,000	739,399
144A,7.50%, 7/15/38	276,000	298,943	144A,4.125%, 2/1/29	640,000	621,289
144A,6.875%, 4/15/40	522,000	542,670	144A,4.375%, 2/1/31	700,000	668,757
South Bow Canadian Infrastructure Holdings Ltd.			Hunt Cos., Inc.,144A,5.25%, 4/15/29	625,000	610,437
7.50%, 3/1/55	635,000	673,492	Kennedy-Wilson, Inc.		
7.625%, 3/1/55	450,000	466,307	4.75%, 3/1/29	591,000	571,023
Summit Midstream Holdings LLC,144A,8.625%, 10/31/29	802,000	827,573	4.75%, 2/1/30	641,000	613,565
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			5.00%, 3/1/31 (a)	591,000	567,035
144A,5.50%, 1/15/28	838,000	837,523	Newmark Group, Inc.,7.50%, 1/12/29	467,000	498,455
144A,7.375%, 2/15/29	787,000	816,604	(Cost \$7,676,631)		8,076,253
144A,6.00%, 12/31/30	714,000	711,620	Real Estate Investment Trusts		
144A,6.00%, 9/1/31	449,000	443,767	– 3.5%		
144A,6.75%, 3/15/34	690,000	690,816	Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	492,000	477,987
Venture Global Calcasieu Pass LLC			Arbor Realty SR, Inc.,144A,7.875%, 7/15/30	492,000	494,040
144A,3.875%, 8/15/29	1,307,000	1,228,897	Blackstone Mortgage Trust, Inc.		
144A,6.25%, 1/15/30	984,000	993,600	144A,3.75%, 1/15/27	330,000	325,324
144A,4.125%, 8/15/31	1,270,000	1,163,529	144A,7.75%, 12/1/29	463,000	485,824
144A,3.875%, 11/1/33	1,230,000	1,076,890	Brandywine Operating Partnership LP		
Venture Global LNG, Inc.			3.95%, 11/15/27	443,000	437,568
144A,8.125%, 6/1/28	2,275,000	2,330,223	8.30%, 3/15/28	345,000	363,790
144A,9.50%, 2/1/29	2,998,000	3,161,887	8.875%, 4/12/29	531,000	575,116
144A,7.00%, 1/15/30 (a)	1,553,000	1,523,486	4.55%, 10/1/29	415,000	398,924
144A,8.375%, 6/1/31	2,175,000	2,180,372	6.125%, 1/15/31	300,000	296,617
144A,9.875%, 2/1/32	2,069,000	2,154,102	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL,144A,4.50%, 4/1/27	490,000	481,533
Venture Global Plaquemines LNG LLC			Diversified Healthcare Trust		
144A,7.50%, 5/1/33	1,311,000	1,428,565	144A,7.25%, 10/15/30	350,000	355,779
144A,6.50%, 1/15/34	1,994,000	2,062,400	4.375%, 3/1/31	500,000	440,066
144A,7.75%, 5/1/35	1,210,000	1,348,048	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	400,000	404,090
144A,6.75%, 1/15/36	2,019,000	2,116,200	Hudson Pacific Properties LP		
(Cost \$64,249,078)		65,519,160	3.95%, 11/1/27 (a)	354,000	337,595
Financial – 4.2%			5.95%, 2/15/28	395,000	385,443
Real Estate – 0.7%			4.65%, 4/1/29	522,000	480,501
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	659,000	661,790	3.25%, 1/15/30 (a)	394,000	331,808
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.,144A,9.75%, 4/15/30	522,000	567,077			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	778,000	748,885	8.875%, 6/15/32	492,000	473,861
Iron Mountain, Inc.			Starwood Property Trust, Inc.		
144A,4.875%, 9/15/27	1,004,000	1,000,461	144A,4.375%, 1/15/27	502,000	498,758
144A,5.25%, 3/15/28	832,000	830,534	144A,5.25%, 10/15/28	640,000	644,374
144A,5.00%, 7/15/28	492,000	489,491	144A,7.25%, 4/1/29	591,000	626,336
144A,7.00%, 2/15/29	994,000	1,021,035	144A,6.50%, 7/1/30	492,000	513,614
144A,4.875%, 9/15/29	994,000	982,067	144A,6.50%, 10/15/30	492,000	512,868
144A,5.25%, 7/15/30	1,350,000	1,338,234	144A,5.75%, 1/15/31	550,000	558,991
144A,4.50%, 2/15/31	1,123,000	1,074,089	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	561,000	553,000
144A,5.625%, 7/15/32	521,000	518,035	Vornado Realty LP,3.40%, 6/1/31	345,000	312,075
144A,6.25%, 1/15/33	1,231,000	1,258,677	XHR LP		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			144A,4.875%, 6/1/29	492,000	483,291
144A,4.25%, 2/1/27	620,000	614,106	144A,6.625%, 5/15/30	394,000	403,849
144A,4.75%, 6/15/29	624,000	615,075	(Cost \$39,956,175)		40,820,929
5.50%, 8/1/30 (a)	512,000	523,484	REITS – 0.0%		
144A,7.00%, 7/15/31	512,000	542,726	Starwood Property Trust, Inc.,144A,6.00%, 4/15/30		
Millrose Properties, Inc.			(Cost \$390,361)	394,000	405,583
144A,6.375%, 8/1/30	1,250,000	1,275,160	Industrial – 12.2%		
144A,6.25%, 9/15/32	800,000	809,037	Aerospace/Defense – 2.6%		
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	1,497,000	1,582,006	AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	751,000	779,466
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			ATI, Inc.		
144A,5.875%, 10/1/28	884,000	884,836	5.875%, 12/1/27	264,000	264,417
144A,4.875%, 5/15/29	738,000	716,364	4.875%, 10/1/29	320,000	319,324
144A,7.00%, 2/1/30	541,000	552,328	7.25%, 8/15/30	443,000	467,715
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	394,000	403,644	5.125%, 10/1/31	345,000	345,657
RHP Hotel Properties LP / RHP Finance Corp.			Bombardier, Inc.		
4.75%, 10/15/27	739,000	737,291	144A,6.00%, 2/15/28	748,000	750,269
144A,7.25%, 7/15/28	445,000	459,084	144A,7.50%, 2/1/29	738,000	770,189
144A,4.50%, 2/15/29	591,000	583,001	144A,8.75%, 11/15/30	764,000	824,810
144A,6.50%, 4/1/32	1,014,000	1,050,917	144A,7.25%, 7/1/31	788,000	839,356
144A,6.50%, 6/15/33	615,000	639,088	144A,7.00%, 6/1/32 (a)	738,000	777,578
Rithm Capital Corp.			144A,6.75%, 6/15/33	792,000	835,237
144A,8.00%, 4/1/29	853,000	871,462	144A,7.45%, 5/1/34	472,000	528,164
144A,8.00%, 7/15/30	492,000	501,478	Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	792,000	804,462
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	492,000	464,939	Goat Holdco LLC,144A,6.75%, 2/1/32	738,000	756,893
SBA Communications Corp.			Moog, Inc.,144A,4.25%, 12/15/27	492,000	489,182
3.875%, 2/15/27	1,542,000	1,534,638	Spirit AeroSystems, Inc.		
3.125%, 2/1/29	1,436,000	1,372,570	144A,9.375%, 11/30/29	886,000	930,451
Service Properties Trust			144A,9.75%, 11/15/30	1,201,000	1,315,830
5.50%, 12/15/27	443,000	433,944	TransDigm, Inc.		
8.375%, 6/15/29 (a)	719,000	706,282	144A,6.75%, 8/15/28	2,066,000	2,108,239
144A,8.625%, 11/15/31	984,000	1,032,939	4.625%, 1/15/29	1,296,000	1,280,064
			144A,6.375%, 3/1/29	2,706,000	2,787,091
			4.875%, 5/1/29	718,000	713,505

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.875%, 12/15/30	1,407,000	1,466,775	144A,3.375%, 1/15/31	1,083,000	993,623
144A,7.125%, 12/1/31	1,124,000	1,178,395	(Cost \$26,874,492)		27,536,034
144A,6.625%, 3/1/32	2,165,000	2,250,243	Electrical Components & Equipment – 0.6%		
144A,6.00%, 1/15/33	1,517,000	1,551,139	Energizer Holdings, Inc.		
144A,6.375%, 5/31/33	2,688,000	2,755,189	144A,4.75%, 6/15/28	605,000	597,473
144A,6.25%, 1/31/34	500,000	518,419	144A,4.375%, 3/31/29	799,000	760,133
144A,6.75%, 1/31/34	2,000,000	2,089,679	144A,6.00%, 9/15/33	380,000	358,713
(Cost \$29,814,656)		30,497,738	EnerSys		
Building Materials – 2.3%			144A,4.375%, 12/15/27	299,000	296,951
AmeriTex HoldCo Intermediate LLC,144A,7.625%, 8/15/33	758,000	796,350	144A,6.625%, 1/15/32	295,000	306,571
Boise Cascade Co.,144A,4.875%, 7/1/30 (a)	394,000	389,541	WESCO Distribution, Inc.		
Builders FirstSource, Inc.			144A,7.25%, 6/15/28	1,404,000	1,425,071
144A,5.00%, 3/1/30	541,000	538,726	144A,6.375%, 3/15/29	886,000	915,395
144A,4.25%, 2/1/32	1,310,000	1,245,098	144A,6.625%, 3/15/32	837,000	877,921
144A,6.375%, 6/15/32	699,000	728,002	144A,6.375%, 3/15/33	807,000	844,014
144A,6.375%, 3/1/34	994,000	1,033,876	(Cost \$6,280,485)		6,382,242
144A,6.75%, 5/15/35	738,000	778,363	Electronics – 0.6%		
CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30	520,000	526,051	Atkore, Inc.,144A,4.25%, 6/1/31	364,000	350,716
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	2,782,000	2,883,134	Coherent Corp.,144A,5.00%, 12/15/29	1,074,000	1,064,368
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	492,000	514,973	Imola Merger Corp.,144A,4.75%, 5/15/29	1,969,000	1,944,873
Griffon Corp.,5.75%, 3/1/28	959,000	960,170	Sensata Technologies BV		
James Hardie International Finance DAC,144A,5.00%, 1/15/28	394,000	393,799	144A,4.00%, 4/15/29	615,000	600,489
Knife River Corp.,144A,7.75%, 5/1/31	418,000	439,624	144A,5.875%, 9/1/30	532,000	539,312
Masterbrand, Inc.,144A,7.00%, 7/15/32	689,000	710,810	Sensata Technologies, Inc.		
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	699,000	714,066	144A,4.375%, 2/15/30	443,000	431,563
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	492,000	464,608	144A,3.75%, 2/15/31	738,000	690,143
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	616,000	616,515	144A,6.625%, 7/15/32	492,000	514,326
Quikrete Holdings, Inc.			TTM Technologies, Inc.,144A,4.00%, 3/1/29	492,000	476,531
144A,6.375%, 3/1/32	4,058,000	4,213,807	(Cost \$6,385,650)		6,612,321
144A,6.75%, 3/1/33	1,477,000	1,537,907	Engineering & Construction – 0.8%		
Smyrna Ready Mix Concrete LLC			AECOM,144A,6.00%, 8/1/33	1,231,000	1,265,394
144A,6.00%, 11/1/28	1,133,000	1,135,557	Arcosa, Inc.		
144A,8.875%, 11/15/31	1,103,000	1,170,673	144A,4.375%, 4/15/29	394,000	386,135
Standard Building Solutions, Inc.			144A,6.875%, 8/15/32	581,000	610,496
144A,6.50%, 8/15/32	1,034,000	1,066,721	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30	492,000	505,820
144A,6.25%, 8/1/33	1,100,000	1,128,210	Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	418,000	423,498
Standard Industries, Inc.			Dycom Industries, Inc.,144A,4.50%, 4/15/29	496,000	489,374
144A,4.75%, 1/15/28	1,014,000	1,011,205	Fluor Corp.,4.25%, 9/15/28	499,000	497,677
144A,4.375%, 7/15/30	1,593,000	1,544,625	Global Infrastructure Solutions, Inc.		
			144A,5.625%, 6/1/29	394,000	395,324
			144A,7.50%, 4/15/32	295,000	310,095

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Great Lakes Dredge & Dock Corp.,144A,5.25%, 6/1/29	325,000	316,512	144A,9.50%, 1/1/31	422,000	450,536
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	837,000	866,652	Esab Corp.,144A,6.25%, 4/15/29	689,000	709,804
Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	320,000	320,973	Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	1,034,000	1,088,285
TopBuild Corp. 144A,3.625%, 3/15/29	394,000	380,133	Mueller Water Products, Inc.,144A,4.00%, 6/15/29	478,000	464,260
144A,4.125%, 2/15/32	492,000	469,108	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	1,545,000	1,547,588
144A,5.625%, 1/31/34	800,000	810,921	(Cost \$6,209,702)		6,326,925
Tutor Perini Corp.,144A,11.875%, 4/30/29	484,000	538,159	Metal Fabricate/Hardware – 0.2%		
Weekley Homes LLC / Weekley Finance Corp.,144A,4.875%, 9/15/28	394,000	387,693	Advanced Drainage Systems, Inc. 144A,5.00%, 9/30/27	445,000	444,424
(Cost \$8,734,957)		8,973,964	144A,6.375%, 6/15/30	306,000	311,971
Environmental Control – 0.7%			Park-Ohio Industries, Inc.,144A,8.50%, 8/1/30	345,000	350,468
Clean Harbors, Inc. 144A,5.125%, 7/15/29	335,000	335,417	Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	492,000	484,561
144A,6.375%, 2/1/31	542,000	557,072	TMS International Corp.,144A,6.25%, 4/15/29	345,000	332,063
144A,5.75%, 10/15/33	700,000	715,446	Vallourec SACA,144A,7.50%, 4/15/32	827,000	880,478
Enviri Corp.,144A,5.75%, 7/31/27	468,000	468,571	(Cost \$2,707,923)		2,803,965
GFL Environmental, Inc. 144A,4.00%, 8/1/28	748,000	733,356	Miscellaneous Manufacturing – 1.0%		
144A,4.75%, 6/15/29	738,000	737,165	Amsted Industries, Inc. 144A,4.625%, 5/15/30	394,000	388,616
144A,4.375%, 8/15/29	591,000	582,499	144A,6.375%, 3/15/33	522,000	540,045
144A,6.75%, 1/15/31	1,004,000	1,054,022	Avient Corp. 144A,7.125%, 8/1/30	714,000	737,181
Luna 1.5 Sarl,144A,12.00% PIK, 7/1/32	470,000	492,170	144A,6.25%, 11/1/31	730,000	744,503
Madison IAQ LLC,144A,4.125%, 6/30/28	689,000	675,915	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	1,084,000	1,117,355
Reworld Holding Corp.,144A,4.875%, 12/1/29	773,000	732,500	144A,6.25%, 3/15/33	738,000	766,215
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	857,000	891,370	Calderys Financing LLC,144A,11.25%, 6/1/28	541,000	575,078
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	462,000	484,888	Enpro, Inc.,144A,6.125%, 6/1/33	443,000	457,620
(Cost \$8,248,630)		8,460,391	Entegris, Inc. 144A,4.375%, 4/15/28	414,000	409,979
Machinery-Construction & Mining – 0.2%			144A,4.75%, 4/15/29	1,575,000	1,571,921
BWX Technologies, Inc. 144A,4.125%, 6/30/28	394,000	386,540	144A,3.625%, 5/1/29	394,000	375,911
144A,4.125%, 4/15/29	464,000	455,349	144A,5.95%, 6/15/30	931,000	953,079
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	295,000	313,441	Hillenbrand, Inc. 6.25%, 2/15/29	493,000	504,816
Terex Corp. 144A,5.00%, 5/15/29	641,000	636,822	3.75%, 3/1/31	365,000	365,157
144A,6.25%, 10/15/32	718,000	733,052	LSB Industries, Inc.,144A,6.25%, 10/15/28	439,000	436,801
(Cost \$2,451,481)		2,525,204	Maxam Prill Sarl,144A,7.75%, 7/15/30	492,000	501,101
Machinery-Diversified – 0.5%					
ATS Corp.,144A,4.125%, 12/15/28	375,000	363,924			
Chart Industries, Inc. 144A,7.50%, 1/1/30	1,634,000	1,702,528			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Trinity Industries, Inc.,144A,7.75%, 7/15/28 (Cost \$10,800,059)	611,000	636,243	144A,6.875%, 7/15/33	443,000	466,390
		11,081,621	Silgan Holdings, Inc.,4.125%, 2/1/28	561,000	555,084
Packaging & Containers – 2.1%			Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC,144A,9.50%, 5/15/30	990,000	935,084
Ardagh Group SA,144A,9.50%, 12/1/30	1,600,000	1,724,589	TriMas Corp.,144A,4.125%, 4/15/29	419,000	411,142
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	591,000	591,000	Trivium Packaging Finance BV,144A,8.25%, 7/15/30	591,000	622,199
144A,3.25%, 9/1/28 (a)	591,000	568,981	(Cost \$24,387,811)		24,796,105
Ball Corp. 6.00%, 6/15/29	984,000	1,012,739	Transportation – 0.6%		
2.875%, 8/15/30	1,310,000	1,207,905	Beacon Mobility Corp.,144A,7.25%, 8/1/30	541,000	566,194
3.125%, 9/15/31 (a)	837,000	768,360	Danaos Corp. 144A,8.50%, 3/1/28	333,000	336,101
5.50%, 9/15/33	740,000	753,934	144A,6.875%, 10/15/32	500,000	508,887
Cascades, Inc./Cascades USA, Inc. 144A,5.375%, 1/15/28	598,000	598,398	First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	615,000	600,585
144A,6.75%, 7/15/30	394,000	410,252	Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	689,000	708,480
Clearwater Paper Corp.,144A,4.75%, 8/15/28	271,000	252,285	Rand Parent LLC,144A,8.50%, 2/15/30	887,000	915,292
Clydesdale Acquisition Holdings, Inc. 144A,6.625%, 4/15/29	492,000	497,838	RXO, Inc.,144A,7.50%, 11/15/27	349,000	355,544
144A,6.875%, 1/15/30	492,000	499,533	Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32	472,000	498,851
144A,8.75%, 4/15/30 (a)	1,143,000	1,144,793	Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	974,000	1,017,824
144A,6.75%, 4/15/32	1,443,000	1,456,007	XPO CNW, Inc.,6.70%, 5/1/34	295,000	311,660
Crown Americas LLC 5.25%, 4/1/30 (a)	492,000	502,325	XPO, Inc. 144A,7.125%, 6/1/31	443,000	463,425
144A,5.875%, 6/1/33	739,000	756,546	144A,7.125%, 2/1/32	576,000	608,614
Graphic Packaging International LLC 144A,4.75%, 7/15/27	295,000	294,321	(Cost \$6,706,826)		6,891,457
144A,3.50%, 3/15/28 (a)	483,000	466,574	Technology – 3.7%		
144A,3.50%, 3/1/29	345,000	329,005	Computers – 0.9%		
144A,3.75%, 2/1/30 (a)	371,000	351,341	Amentum Holdings, Inc.,144A,7.25%, 8/1/32	984,000	1,032,863
144A,6.375%, 7/15/32 (a)	492,000	500,317	ASGN, Inc.,144A,4.625%, 5/15/28	561,000	549,620
Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/30	2,704,000	2,604,114	CACI International, Inc.,144A,6.375%, 6/15/33	1,024,000	1,067,524
OI European Group BV,144A,4.75%, 2/15/30	424,000	409,714	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29	492,000	429,828
Owens-Brockway Glass Container, Inc. 144A,6.625%, 5/13/27	602,000	603,152	Crane NXT Co.,4.20%, 3/15/48	345,000	227,033
144A,7.25%, 5/15/31 (a)	659,000	667,238	Crowdstrike Holdings, Inc.,3.00%, 2/15/29	738,000	706,900
144A,7.375%, 6/1/32	325,000	326,966	Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	738,000	770,053
Sealed Air Corp. 144A,4.00%, 12/1/27	418,000	416,174	Insight Enterprises, Inc.,144A,6.625%, 5/15/32	452,000	462,740
144A,6.125%, 2/1/28	813,000	826,726	KBR, Inc.,144A,4.75%, 9/30/28	246,000	241,384
144A,5.00%, 4/15/29	418,000	420,917	NCR Voyix Corp. 144A,5.00%, 10/1/28	650,000	645,224
144A,7.25%, 2/15/31	419,000	436,339			
144A,6.50%, 7/15/32	394,000	407,823			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.125%, 4/15/29	377,000	373,482	Dye & Durham Ltd.,144A,8.625%, 4/15/29	556,000	509,935
Science Applications International Corp.			Elastic NV,144A,4.125%, 7/15/29	566,000	545,855
144A,4.875%, 4/1/28	394,000	391,339	Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	689,000	698,408
144A,5.875%, 11/1/33	490,000	488,105	Fair Isaac Corp.		
Seagate Data Storage Technology Pte Ltd.			144A,4.00%, 6/15/28	1,006,000	991,630
144A,4.091%, 6/1/29	426,000	415,568	144A,6.00%, 5/15/33	1,477,000	1,518,134
144A,8.25%, 12/15/29	484,000	514,177	Open Text Corp.		
144A,5.875%, 7/15/30	400,000	411,878	144A,3.875%, 2/15/28	886,000	864,102
144A,8.50%, 7/15/31 (a)	463,000	493,217	144A,3.875%, 12/1/29	837,000	793,750
144A,9.625%, 12/1/32	719,000	817,726	Open Text Holdings, Inc.		
144A,5.75%, 12/1/34	362,000	372,128	144A,4.125%, 2/15/30	926,000	882,823
Unisys Corp.,144A,10.625%, 1/15/31 (a)	709,000	716,155	144A,4.125%, 12/1/31	640,000	594,938
(Cost \$11,005,055)		11,126,944	PTC, Inc.,144A,4.00%, 2/15/28	492,000	485,648
Office/Business Equipment – 0.1%			RingCentral, Inc.,144A,8.50%, 8/15/30 (a)	345,000	367,105
Pitney Bowes, Inc.			ROBLOX Corp.,144A,3.875%, 5/1/30	987,000	943,699
144A,6.875%, 3/15/27	362,000	362,904	Rocket Software, Inc.,144A,9.00%, 11/28/28	787,000	810,836
144A,7.25%, 3/15/29	321,000	322,340	Twilio, Inc.		
Xerox Corp.,144A,10.25%, 10/15/30	395,000	404,993	3.625%, 3/15/29	512,000	495,494
Zebra Technologies Corp.,144A,6.50%, 6/1/32	492,000	510,098	3.875%, 3/15/31	492,000	471,135
(Cost \$1,548,152)		1,600,335	UKG, Inc.,144A,6.875%, 2/1/31	2,481,000	2,561,270
Semiconductors – 0.4%			ZoomInfo Technologies LLC / ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	640,000	605,901
Amkor Technology, Inc.,144A,5.875%, 10/1/33	543,000	552,785	(Cost \$26,312,184)		26,495,071
ams-OSRAM AG,144A,12.25%, 3/30/29	738,000	789,486	Utilities – 4.7%		
Kioxia Holdings Corp.			Electric – 4.5%		
144A,6.25%, 7/24/30 (a)	1,083,000	1,114,419	AES Corp.		
144A,6.625%, 7/24/33	1,113,000	1,157,580	7.60%, 1/15/55	1,017,000	1,037,460
ON Semiconductor Corp.,144A,3.875%, 9/1/28	689,000	671,660	6.95%, 7/15/55	492,000	479,955
Synaptics, Inc.,144A,4.00%, 6/15/29	374,000	359,308	Algonquin Power & Utilities Corp.,4.75%, 1/18/82	738,000	727,158
(Cost \$4,517,865)		4,645,238	Alpha Generation LLC		
Software – 2.3%			144A,6.75%, 10/15/32	1,114,000	1,146,517
Capstone Borrower, Inc.,144A,8.00%, 6/15/30	832,000	848,233	144A,6.25%, 1/15/34	650,000	651,020
Cloud Software Group, Inc.			Atlantica Sustainable Infrastructure Ltd.,144A,4.125%, 6/15/28	194,000	189,579
144A,6.50%, 3/31/29	3,987,000	4,019,023	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	1,035,000	1,035,144
144A,8.25%, 6/30/32	1,782,000	1,877,155	Calpine Corp.		
144A,6.625%, 8/15/33	1,000,000	998,229	144A,4.50%, 2/15/28	1,230,000	1,227,523
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	443,000	444,617	144A,5.125%, 3/15/28	1,398,000	1,401,921
CoreLogic, Inc.,144A,4.50%, 5/1/28 (a)	738,000	720,508	144A,4.625%, 2/1/29	660,000	655,146
CoreWeave, Inc.			144A,5.00%, 2/1/31	862,000	863,858
144A,9.25%, 6/1/30	1,987,000	1,833,217	144A,3.75%, 3/1/31	926,000	893,502
144A,9.00%, 2/1/31	1,783,000	1,613,426	Clearway Energy Operating LLC		
			144A,4.75%, 3/15/28	877,000	876,790
			144A,3.75%, 2/15/31	961,000	895,423

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 1/15/32	325,000	297,542	144A,6.875%, 4/15/32	929,000	977,075
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	522,000	537,007	VoltaGrid LLC,144A,7.375%, 11/1/30	2,000,000	1,994,573
DPL LLC,4.35%, 4/15/29	413,000	405,380	XPLR Infrastructure Operating Partners LP		
Edison International			144A,4.50%, 9/15/27	551,000	541,348
8.125%, 6/15/53 (a)	492,000	508,053	144A,7.25%, 1/15/29 (a)	738,000	756,325
7.875%, 6/15/54	443,000	460,748	144A,8.375%, 1/15/31 (a)	812,000	850,905
Electricite de France			144A,8.625%, 3/15/33 (a)	961,000	1,004,802
SA,144A,9.125%, Perpetual	1,506,000	1,742,453	144A,7.75%, 4/15/34	750,000	762,534
EUSHI Finance Inc,6.25%, 4/1/56	750,000	750,809	(Cost \$52,025,821)		53,038,583
EUSHI Finance, Inc.,7.625%, 12/15/54	492,000	518,199	Gas – 0.2%		
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	515,000	521,456	Altagas Ltd.,144A,7.20%, 10/15/54	928,000	960,108
Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	369,000	351,423	AmeriGas Partners LP / AmeriGas Finance Corp.		
Lightning Power LLC,144A,7.25%, 8/15/32	1,467,000	1,556,745	5.75%, 5/20/27	524,000	526,048
NRG Energy, Inc.			144A,9.375%, 6/1/28	485,000	503,516
5.75%, 1/15/28	758,000	760,102	144A,9.50%, 6/1/30	541,000	573,354
144A,3.375%, 2/15/29	502,000	480,945	(Cost \$2,508,171)		2,563,026
144A,5.25%, 6/15/29	732,000	735,086	TOTAL CORPORATE BONDS		
144A,5.75%, 7/15/29	786,000	789,920	(Cost \$1,131,423,260)		1,155,770,567
144A,3.625%, 2/15/31	1,054,000	986,385			
144A,3.875%, 2/15/32	472,000	441,128	Number of Shares		
144A,6.00%, 2/1/33	961,000	981,370			
144A,5.75%, 1/15/34	1,300,000	1,310,422	SECURITIES LENDING COLLATERAL – 3.7%		
144A,6.25%, 11/1/34	985,000	1,015,071	DWS Government & Agency Securities Portfolio		
144A,6.00%, 1/15/36	2,350,000	2,386,641	"DWS Government Cash Institutional Shares", 3.91% (b)(c)		
Pacificorp,7.375%, 9/15/55	850,000	864,315	(Cost \$43,312,223)	43,312,223	43,312,223
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	599,000	583,734	CASH EQUIVALENTS – 0.5%		
PG&E Corp.			DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
5.00%, 7/1/28	1,159,000	1,150,548	(Cost \$5,979,850)	5,979,850	5,979,850
5.25%, 7/1/30	984,000	974,637	TOTAL INVESTMENTS – 102.5%		
7.375%, 3/15/55	1,477,000	1,527,002	(Cost \$1,180,715,333)		1,205,062,640
Pike Corp.			Other assets and liabilities, net – (2.5%)		(28,950,802)
144A,5.50%, 9/1/28	714,000	712,215	NET ASSETS – 100.0%		1,176,111,838
144A,8.625%, 1/31/31	394,000	416,539			
Talen Energy Supply LLC					
144A,8.625%, 6/1/30	1,181,000	1,252,024			
144A,6.25%, 2/1/34	1,450,000	1,477,440			
144A,6.50%, 2/1/36	1,300,000	1,344,051			
TransAlta Corp.					
7.75%, 11/15/29	424,000	443,075			
6.50%, 3/15/40	295,000	296,688			
Vistra Operations Co. LLC					
144A,5.625%, 2/15/27	1,280,000	1,281,548			
144A,5.00%, 7/31/27	1,330,000	1,334,259			
144A,4.375%, 5/1/29 (a)	1,280,000	1,263,721			
144A,7.75%, 10/15/31	1,517,000	1,611,344			

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) November 30, 2025 (Unaudited)

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

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

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 3.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c)								
29,466,868	13,845,355 (d)	—	—	—	71,625	—	43,312,223	43,312,223
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
21,105,991	45,685,398	(60,811,539)	—	—	116,398	—	5,979,850	5,979,850
50,572,859	59,530,753	(60,811,539)	—	—	188,023	—	49,292,073	49,292,073

- (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 \$41,781,551, which is 3.6% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 1,155,770,567	\$ —	\$ 1,155,770,567
Short-Term Investments (a)	49,292,073	—	—	49,292,073
TOTAL	\$ 49,292,073	\$ 1,155,770,567	\$ —	\$ 1,205,062,640

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

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

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