

November 30, 2025

Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

Xtrackers Nifty 500 India ETF (IND)



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Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.7%					
Communication Services – 1.0%					
China United Network Communications Ltd., Class A	8,181,381	6,248,951	Guangdong Haid Group Co. Ltd., Class A	410,422	3,239,303
Focus Media Information Technology Co. Ltd., Class A	5,203,479	5,409,634	Henan Shuanghui Investment & Development Co. Ltd., Class A	558,227	2,131,084
Kunlun Tech Co. Ltd., Class A *	461,418	2,839,033	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,103,254	12,896,024
Mango Excellent Media Co. Ltd., Class A	418,322	1,533,672	Jiangsu King's Luck Brewery JSC Ltd., Class A	337,071	1,801,710
(Cost \$13,009,166)		16,031,290	Jiangsu Yanghe Distillery Co. Ltd., Class A	275,480	2,579,496
Consumer Discretionary – 7.1%					
Beijing Roborock Technology Co. Ltd., Class A	104,882	2,257,591	Kweichow Moutai Co. Ltd., Class A	302,409	62,043,912
BYD Co. Ltd., Class A	1,297,616	17,467,590	Luzhou Laojiao Co. Ltd., Class A	362,324	6,963,689
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	67,939	1,157,670	Muyuan Foods Co. Ltd., Class A	1,321,692	9,487,528
China Tourism Group Duty Free Corp. Ltd., Class A	464,593	5,193,396	New Hope Liuhe Co. Ltd., Class A	904,569	1,203,977
Chongqing Changan Automobile Co. Ltd., Class A	2,435,484	4,113,167	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	257,302	7,071,356
Fuyao Glass Industry Group Co. Ltd., Class A	810,249	7,550,207	Tsingtao Brewery Co. Ltd., Class A	168,510	1,514,704
Great Wall Motor Co. Ltd., Class A	688,577	2,132,963	Wens Foodstuff Group Co. Ltd., Class A	2,535,918	6,485,155
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,199,653	12,557,178	Wuliangye Yibin Co. Ltd., Class A	925,272	15,423,599
Guangzhou Automobile Group Co. Ltd., Class A	1,314,339	1,719,633	Yihai Kerry Arawana Holdings Co. Ltd., Class A	304,070	1,278,661
Haier Smart Home Co. Ltd., Class A	1,898,802	7,407,312	(Cost \$89,560,113)		144,046,500
Huali Industrial Group Co. Ltd., Class A	84,060	726,470	Energy – 2.4%		
Huayu Automotive Systems Co. Ltd., Class A	809,730	2,224,212	China Coal Energy Co. Ltd., Class A	883,634	1,689,802
Huizhou Desay Sv Automotive Co. Ltd., Class A	154,434	2,402,607	China Merchants Energy Shipping Co. Ltd., Class A	1,513,500	1,886,015
Midea Group Co. Ltd., Class A	2,393,705	27,038,753	China Oilfield Services Ltd., Class A	158,885	313,954
Ningbo Tuopu Group Co. Ltd., Class A	462,056	4,118,043	China Petroleum & Chemical Corp., Class A	7,184,514	5,873,703
Oppein Home Group, Inc., Class A	94,689	712,387	China Shenhua Energy Co. Ltd., Class A	1,677,268	9,760,082
SAIC Motor Corp. Ltd., Class A	2,270,456	4,807,526	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	842,964	1,440,332
Sailun Group Co. Ltd., Class A	1,397,900	3,153,723	PetroChina Co. Ltd., Class A	5,649,782	7,791,536
Seres Group Co. Ltd., Class A	400,406	7,146,810	Shaanxi Coal Industry Co. Ltd., Class A	1,984,769	6,367,071
Zhejiang China Commodities City Group Co. Ltd., Class A	1,363,566	3,174,627	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,369,550	1,303,706
(Cost \$77,271,491)		117,061,865	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	508,700	938,266
Consumer Staples – 8.7%					
Anhui Gujing Distillery Co. Ltd., Class A	63,809	1,500,932	Yankuang Energy Group Co. Ltd., Class A	908,780	1,788,021
Eastroc Beverage Group Co. Ltd., Class A	104,240	3,887,455	(Cost \$23,486,346)		39,152,488
Foshan Haitian Flavouring & Food Co. Ltd., Class A	868,036	4,537,915	Financials – 23.6%		
			Agricultural Bank of China Ltd., Class A	15,357,083	17,464,313
			Bank of Beijing Co. Ltd., Class A	7,314,507	5,876,519
			Bank of Chengdu Co. Ltd., Class A	1,333,656	3,182,333

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bank of China Ltd., Class A	7,035,300	6,040,294	Huaxia Bank Co. Ltd., Class A	3,211,193	3,147,649
Bank of Communications Co. Ltd., Class A	12,764,059	13,703,052	Industrial & Commercial Bank of China Ltd., Class A	16,832,651	19,309,014
Bank of Hangzhou Co. Ltd., Class A	2,603,589	5,741,234	Industrial Bank Co. Ltd., Class A	7,975,170	23,813,044
Bank of Jiangsu Co. Ltd., Class A	7,416,960	11,246,243	Industrial Securities Co. Ltd., Class A	3,025,356	2,897,023
Bank of Nanjing Co. Ltd., Class A	3,625,590	5,933,334	New China Life Insurance Co. Ltd., Class A	437,253	4,061,501
Bank of Ningbo Co. Ltd., Class A	1,561,334	6,265,300	Orient Securities Co. Ltd., Class A	2,490,573	3,667,218
Bank of Shanghai Co. Ltd., Class A	4,854,165	6,783,568	People's Insurance Co. Group of China Ltd., Class A	1,692,098	2,072,670
Capital Securities Co. Ltd., Class A	255,300	755,078	Ping An Bank Co. Ltd., Class A	4,792,656	7,870,371
China CITIC Bank Corp. Ltd., Class A	2,548,022	2,796,737	Ping An Insurance Group Co. of China Ltd., Class A	5,204,810	43,428,018
China Construction Bank Corp., Class A	4,357,475	5,953,862	Postal Savings Bank of China Co. Ltd., Class A	5,317,900	4,272,433
China Everbright Bank Co. Ltd., Class A	9,245,073	4,720,676	SDIC Capital Co. Ltd., Class A	748,229	774,698
China Galaxy Securities Co. Ltd., Class A	1,140,817	2,565,665	Shanghai Pudong Development Bank Co. Ltd., Class A	6,463,579	10,495,464
China International Capital Corp. Ltd., Class A (a)	602,410	2,972,897	Shanghai Rural Commercial Bank Co. Ltd., Class A	2,799,600	3,730,213
China Life Insurance Co. Ltd., Class A	844,830	5,200,498	Shenwan Hongyuan Group Co. Ltd., Class A	4,538,387	3,305,944
China Merchants Bank Co. Ltd., Class A	5,917,933	35,951,743	Zheshang Securities Co. Ltd., Class A	1,297,750	2,009,980
China Merchants Securities Co. Ltd., Class A	1,739,887	4,008,933	Zhongtai Securities Co. Ltd., Class A	1,081,345	1,014,062
China Minsheng Banking Corp. Ltd., Class A	12,276,397	7,102,005	(Cost \$273,085,324)		388,190,076
China Pacific Insurance Group Co. Ltd., Class A	1,644,380	8,082,463	Health Care – 5.5%		
China Zheshang Bank Co. Ltd., Class A	8,023,740	3,484,191	Aier Eye Hospital Group Co. Ltd., Class A	2,432,190	3,956,235
Chongqing Rural Commercial Bank Co. Ltd., Class A	3,382,200	3,109,563	Beijing Tiantan Biological Products Corp. Ltd., Class A	574,134	1,404,090
Cinda Securities Co. Ltd., Class A (a)	487,800	1,227,452	Beijing Tong Ren Tang Co. Ltd., Class A	356,996	1,689,065
CITIC Securities Co. Ltd., Class A	4,733,593	18,472,656	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	170,765	1,159,865
CNPC Capital Co. Ltd., Class A	1,386,500	1,796,396	Changchun High-Tech Industry Group Co. Ltd., Class A	145,938	2,048,940
CSC Financial Co. Ltd., Class A	650,561	2,281,136	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	343,841	1,366,629
East Money Information Co. Ltd., Class A	6,113,301	20,233,843	Chongqing Zhifei Biological Products Co. Ltd., Class A	500,134	1,454,442
Everbright Securities Co. Ltd., Class A	1,011,694	2,479,901	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	355,312	1,296,631
Founder Securities Co. Ltd., Class A	1,963,996	2,152,926	Hangzhou Tigermed Consulting Co. Ltd., Class A	246,834	1,780,931
GF Securities Co. Ltd., Class A	1,491,853	4,460,852	Huadong Medicine Co. Ltd., Class A	473,268	2,811,533
Guosen Securities Co. Ltd., Class A	1,518,618	2,783,815	Imeik Technology Development Co. Ltd., Class A	63,887	1,313,633
Guotai Haitong Securities Co. Ltd.	5,327,002	14,436,605	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,161,021	18,975,684
Hithink RoyalFlush Information Network Co. Ltd., Class A	109,395	4,970,038			
Hongta Securities Co. Ltd., Class A	567,610	690,455			
Huatai Securities Co. Ltd., Class A	2,477,547	7,394,198			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Pharmaron Beijing Co. Ltd., Class A	432,385	1,770,541	Daqin Railway Co. Ltd., Class A	6,271,655	4,861,267
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	729,122	2,797,929	Dongfang Electric Corp. Ltd., Class A	708,664	2,151,081
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	402,183	1,013,152	Eve Energy Co. Ltd., Class A	635,873	6,422,678
Shanghai RAAS Blood Products Co. Ltd., Class A	2,791,234	2,617,559	FAW Jiefang Group Co. Ltd., Class A	1,059,088	1,074,083
Shanghai United Imaging Healthcare Co. Ltd., Class A	244,941	4,611,330	Goneo Group Co. Ltd., Class A	225,571	1,367,164
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	298,490	8,613,268	Gotion High-tech Co. Ltd., Class A	567,226	3,136,235
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	194,184	1,616,941	Jiangsu Expressway Co. Ltd., Class A	262,823	484,389
Sichuan Biokin Pharmaceutical Co. Ltd., Class A *	43,032	2,309,822	Jiangsu Hengli Hydraulic Co. Ltd., Class A	266,940	3,824,809
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	541,200	2,634,847	Metallurgical Corp. of China Ltd., Class A	4,062,858	1,827,451
WuXi AppTec Co. Ltd., Class A	1,211,228	15,622,835	NARI Technology Co. Ltd., Class A	2,152,688	6,747,418
Yunnan Baiyao Group Co. Ltd., Class A	482,006	3,822,014	Ningbo Deye Technology Co. Ltd., Class A	171,956	1,970,104
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	157,460	<u>3,827,869</u>	Power Construction Corp. of China Ltd., Class A	4,256,628	3,269,281
(Cost \$80,352,455)		90,515,785	Qingdao Port International Co. Ltd., Class A	460,400	547,018
Industrials – 16.9%			Sany Heavy Industry Co. Ltd., Class A	3,059,588	8,793,735
AECC Aviation Power Co. Ltd., Class A	1,013,135	5,327,990	SF Holding Co. Ltd., Class A	1,173,075	6,366,552
Air China Cargo Co. Ltd., Class A	692,300	615,931	Shanghai International Airport Co. Ltd., Class A	750,773	3,362,066
Air China Ltd., Class A *	1,871,037	2,125,126	Shanghai International Port Group Co. Ltd., Class A	1,953,347	1,511,309
Beijing New Building Materials PLC, Class A	520,097	1,861,929	Shenzhen Inovance Technology Co. Ltd., Class A	954,693	9,541,664
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	14,806,026	10,659,652	Sichuan Road & Bridge Group Co. Ltd., Class A	1,290,800	1,721,700
China CSSC Holdings Ltd., Class A	2,221,640	10,800,403	Sieyuan Electric Co. Ltd., Class A	337,180	6,843,849
China Eastern Airlines Corp. Ltd., Class A *	4,623,845	3,296,253	Spring Airlines Co. Ltd., Class A	221,791	1,724,159
China Energy Engineering Corp. Ltd., Class A	7,928,477	2,635,387	Sungrow Power Supply Co. Ltd., Class A	724,070	18,731,863
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	1,144,237	1,610,371	TBEA Co. Ltd., Class A	2,559,678	7,892,754
China National Chemical Engineering Co. Ltd., Class A	2,233,206	2,353,270	Weichai Power Co. Ltd., Class A	2,812,570	6,886,319
China Railway Group Ltd., Class A	5,132,102	3,941,685	XCMG Construction Machinery Co. Ltd., Class A	4,169,645	6,086,470
China Southern Airlines Co. Ltd., Class A *	2,803,466	2,688,511	YTO Express Group Co. Ltd., Class A	740,443	1,785,676
China State Construction Engineering Corp. Ltd., Class A	10,255,707	7,543,201	Yutong Bus Co. Ltd., Class A	708,300	3,116,764
Contemporary Amperex Technology Co. Ltd., Class A	1,276,717	67,394,275	Zhejiang Chint Electrics Co. Ltd., Class A	604,192	2,401,419
COSCO SHIPPING Holdings Co. Ltd., Class A	3,158,317	6,526,685	Zhejiang Huayou Cobalt Co. Ltd., Class A	708,656	6,197,570
CRRC Corp. Ltd., Class A	6,564,716	6,750,517	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,119,817	6,807,697
			Zhuzhou CRRC Times Electric Co. Ltd., Class A	164,089	1,156,066
			Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,930,253	<u>3,348,909</u>
			(Cost \$190,927,353)		278,090,705

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Information Technology					
– 21.5%					
360 Security Technology, Inc., Class A	2,054,268	3,957,500	Lingyi iTech Guangdong Co., Class A	1,510,760	2,970,277
ACM Research Shanghai, Inc., Class A	61,978	1,384,049	LONGi Green Energy Technology Co. Ltd., Class A *	3,073,725	8,073,533
Advanced Micro-Fabrication Equipment, Inc., China, Class A	222,578	8,440,454	Loongson Technology Corp. Ltd., Class A *	98,808	1,848,309
Avary Holding Shenzhen Co. Ltd., Class A	356,443	2,275,318	Luxshare Precision Industry Co. Ltd., Class A	2,513,725	20,543,859
Beijing Kingsoft Office Software, Inc., Class A	121,583	5,353,683	Maxscend Microelectronics Co. Ltd., Class A	262,217	2,566,944
BOE Technology Group Co. Ltd., Class A	20,390,435	11,132,701	Montage Technology Co. Ltd., Class A	591,505	9,914,333
Cambricon Technologies Corp. Ltd., Class A *	100,104	18,845,871	National Silicon Industry Group Co. Ltd., Class A *	977,868	2,930,879
Chaozhou Three-Circle Group Co. Ltd., Class A	734,943	4,573,967	NAURA Technology Group Co. Ltd., Class A	226,041	13,680,950
China Railway Signal & Communication Corp. Ltd., Class A	2,373,479	1,745,724	Ninestar Corp., Class A *	605,764	1,593,687
China Resources Microelectronics Ltd., Class A	389,076	2,555,171	OmniVision Integrated Circuits Group, Inc.	464,763	7,853,751
CSI Solar Co. Ltd., Class A	894,374	2,175,877	Range Intelligent Computing Technology Group Co. Ltd., Class A	348,580	2,352,825
Empyrean Technology Co. Ltd., Class A	126,300	1,868,624	SG Micro Corp., Class A	257,651	2,372,464
Eoptolink Technology, Inc. Ltd., Class A	481,680	23,695,993	Shanghai Baosight Software Co. Ltd., Class A	595,856	1,799,392
Flat Glass Group Co. Ltd., Class A	364,058	831,114	Shengyi Technology Co. Ltd., Class A	654,598	5,340,558
Foxconn Industrial Internet Co. Ltd., Class A	1,912,650	16,426,839	Shennan Circuits Co. Ltd., Class A	156,296	4,323,072
GigaDevice Semiconductor, Inc., Class A	335,365	9,629,428	Shenzhen Transsion Holdings Co. Ltd., Class A	266,224	2,414,125
GoerTek, Inc., Class A	1,285,521	5,460,359	Suzhou TFC Optical Communication Co. Ltd., Class A	249,063	5,566,126
Hangzhou First Applied Material Co. Ltd., Class A	678,107	1,353,356	TCL Technology Group Corp., Class A	10,950,884	6,335,184
Hangzhou Silan Microelectronics Co. Ltd., Class A	849,127	3,354,519	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	1,756,748	2,333,253
Huaqin Technology Co. Ltd., Class A	165,514	2,053,854	Tongwei Co. Ltd., Class A *	1,416,389	4,583,797
Hundsun Technologies, Inc., Class A	873,944	3,624,385	Trina Solar Co. Ltd., Class A *	759,396	1,943,093
Hygon Information Technology Co. Ltd., Class A	463,364	14,241,926	Unigroup Guoxin Microelectronics Co. Ltd., Class A	403,652	4,342,603
IEIT Systems Co. Ltd., Class A	615,387	5,360,993	Unisplendour Corp. Ltd., Class A	1,167,935	4,116,740
Iflytek Co. Ltd., Class A	1,242,200	8,700,794	WUS Printed Circuit Kunshan Co. Ltd., Class A	699,999	6,876,325
Isofstone Information Technology Group Co. Ltd., Class A	302,000	2,035,432	Xinjiang Daqo New Energy Co. Ltd., Class A *	404,825	1,641,654
JA Solar Technology Co. Ltd., Class A *	1,096,782	1,872,468	Yealink Network Technology Corp. Ltd., Class A	361,137	1,724,492
JCET Group Co. Ltd., Class A	942,689	4,788,181	Yonyou Network Technology Co. Ltd., Class A *	1,103,019	2,224,792
Jinko Solar Co. Ltd., Class A *	2,333,811	1,858,492	Zhejiang Dahua Technology Co. Ltd., Class A	1,462,201	3,917,182
Lens Technology Co. Ltd., Class A	1,076,678	4,187,986	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	398,891	2,059,932

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zhongji Innolight Co. Ltd., Class A	433,626	31,556,398	Zangge Mining Co. Ltd., Class A	432,901	3,721,654
ZTE Corp., Class A	1,625,451	9,676,973	Zhejiang Juhua Co. Ltd., Class A	714,880	3,389,408
(Cost \$190,517,136)		353,262,560	Zhejiang NHU Co. Ltd., Class A	885,208	3,052,571
Materials – 9.2%			Zhongjin Gold Corp. Ltd., Class A	1,468,873	4,670,542
Aluminum Corp. of China Ltd., Class A	3,888,618	5,780,757	Zijin Mining Group Co. Ltd., Class A	7,931,047	32,061,178
Anhui Conch Cement Co. Ltd., Class A	1,219,067	3,940,039	(Cost \$83,711,010)		150,990,254
Baoshan Iron & Steel Co. Ltd., Class A	4,453,443	4,566,890	Real Estate – 0.6%		
China Jushi Co. Ltd., Class A	1,139,613	2,403,377	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,639,605	2,147,519
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,210,922	7,707,534	China Vanke Co. Ltd., Class A *	3,072,480	2,338,072
Citic Pacific Special Steel Group Co. Ltd., Class A	447,972	959,953	Hainan Airport Infrastructure Co. Ltd., Class A	2,610,802	1,827,957
CMOC Group Ltd., Class A	3,432,672	7,880,206	Poly Developments and Holdings Group Co. Ltd., Class A	3,100,486	2,964,580
Ganfeng Lithium Group Co. Ltd., Class A	554,647	4,907,166	(Cost \$12,553,303)		9,278,128
Guangzhou Tinci Materials Technology Co. Ltd., Class A	644,798	3,762,135	Utilities – 3.2%		
Hengli Petrochemical Co. Ltd., Class A	988,695	2,644,482	CGN Power Co. Ltd., Class A	4,645,784	2,477,349
Hoshine Silicon Industry Co. Ltd., Class A	152,914	1,217,706	China Longyuan Power Group Corp. Ltd., Class A	66,700	150,855
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	11,409,127	3,921,439	China National Nuclear Power Co. Ltd., Class A	4,190,201	5,114,844
Jiangsu Eastern Shenghong Co. Ltd., Class A *	1,284,884	1,746,522	China Three Gorges Renewables Group Co. Ltd., Class A	7,481,919	4,423,602
Jiangxi Copper Co. Ltd., Class A	535,201	2,833,501	China Yangtze Power Co. Ltd., Class A	6,036,685	23,890,924
LB Group Co. Ltd., Class A	945,890	2,456,405	ENN Natural Gas Co. Ltd., Class A	440,609	1,327,455
Ningxia Baofeng Energy Group Co. Ltd., Class A	1,132,774	2,884,048	GD Power Development Co. Ltd., Class A	4,893,078	3,896,523
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,009,589	7,518,300	Huadian Power International Corp. Ltd., Class A	1,386,833	1,010,225
Rongsheng Petrochemical Co. Ltd., Class A	1,646,387	2,263,523	Huaneng Lancang River Hydropower, Inc., Class A	1,202,000	1,610,057
Satellite Chemical Co. Ltd., Class A	906,187	2,161,037	Huaneng Power International, Inc., Class A	2,329,843	2,563,852
Shandong Gold Mining Co. Ltd., Class A	896,190	4,621,718	SDIC Power Holdings Co. Ltd., Class A	1,372,086	2,672,403
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	775,661	3,101,591	Sichuan Chuantou Energy Co. Ltd., Class A	1,280,542	2,640,815
Shandong Nanshan Aluminum Co. Ltd., Class A	3,916,280	2,609,044	Zhejiang Zheneng Electric Power Co. Ltd., Class A	2,099,108	1,493,446
Shanjin International Gold Co. Ltd., Class A	929,100	2,789,968	(Cost \$38,983,819)		53,272,350
Tianqi Lithium Corp., Class A *	492,509	3,833,543	TOTAL COMMON STOCKS		
Tongling Nonferrous Metals Group Co. Ltd., Class A	3,953,100	2,851,640	(Cost \$1,073,457,516)		1,639,892,001
Wanhua Chemical Group Co. Ltd., Class A	922,368	8,756,749	TOTAL INVESTMENTS – 99.7%		
Yunnan Aluminium Co. Ltd., Class A	1,137,947	3,975,628	(Cost \$1,073,457,516)		1,639,892,001
			Other assets and liabilities, net – 0.3%		4,698,439
			NET ASSETS – 100.0%		1,644,590,440

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued) November 30, 2025 (Unaudited)

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 1,635,691,652	\$ —	\$ 4,200,349	\$ 1,639,892,001
TOTAL	\$ 1,635,691,652	\$ —	\$ 4,200,349	\$ 1,639,892,001

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

During the period ended November 30, 2025, the amount of transfers from Level 3 to Level 1 was \$13,117,303. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$4,925,939. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Communication Services – 3.5%					
Beijing Enlight Media Co. Ltd., Class A	27,800	64,527	Easyhome New Retail Group Co. Ltd., Class A *	38,500	16,609
Bluefocus Intelligent Communications Group Co. Ltd., Class A *	68,020	103,234	Ecovacs Robotics Co. Ltd., Class A	4,300	47,793
China Film Group Co. Ltd., Class A	10,600	25,923	Hangzhou GreatStar Industrial Co. Ltd.	13,353	59,343
China Science Publishing & Media Ltd., Class A	3,300	8,766	Hangzhou Robam Appliances Co. Ltd., Class A	10,000	28,982
China South Publishing & Media Group Co. Ltd., Class A	12,400	19,486	Hisense Home Appliances Group Co. Ltd., Class A	9,100	34,135
Chinese Universe Publishing and Media Group Co. Ltd., Class A	14,489	21,662	Hisense Visual Technology Co. Ltd., Class A	14,400	52,773
Giant Network Group Co. Ltd., Class A	25,200	146,640	HLA Group Corp. Ltd., Class A	39,600	34,504
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	41,800	20,575	Jason Furniture Hangzhou Co. Ltd., Class A	8,400	37,581
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	11,000	15,543	Jiangsu Xinquan Automotive Trim Co. Ltd., Class A	6,900	64,580
Kingnet Network Co. Ltd., Class A	34,000	107,340	Keboda Technology Co. Ltd., Class A	1,900	19,565
Oriental Pearl Group Co. Ltd., Class A	34,700	47,707	Lao Feng Xiang Co. Ltd., Class A	2,500	15,824
People.cn Co. Ltd., Class A	11,100	32,923	Ninebot Ltd.	11,018	88,691
Perfect World Co. Ltd., Class A	26,700	53,514	Ningbo Joyson Electronic Corp., Class A	19,620	74,152
Shandong Publishing & Media Co. Ltd., Class A	12,700	15,287	Offcn Education Technology Co. Ltd., Class A *	94,300	35,480
Talkweb Information System Co. Ltd., Class A *	19,800	88,695	Qingdao Sentury Tire Co. Ltd., Class A	13,600	38,454
Wanda Film Holding Co. Ltd., Class A *	24,100	39,031	Shandong Linglong Tyre Co. Ltd., Class A	13,091	27,404
Zhejiang Publishing & Media Co. Ltd., Class A	7,800	8,727	Shanghai Jinjiang International Hotels Co. Ltd., Class A	6,800	24,421
(Cost \$496,099)		819,580	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	30,700	23,275
Consumer Discretionary – 6.9%					
AIMA Technology Group Co. Ltd., Class A	4,808	20,953	Shenzhen Kedali Industry Co. Ltd., Class A	3,700	81,119
Anhui Zhongding Sealing Parts Co. Ltd., Class A	15,400	45,373	Shenzhen MTC Co. Ltd., Class A	43,200	39,167
Beiqi Foton Motor Co. Ltd., Class A *	85,800	33,617	Sichuan Changhong Electric Co. Ltd., Class A	68,200	91,256
Bethel Automotive Safety Systems Co. Ltd., Class A	8,180	52,043	Songcheng Performance Development Co. Ltd., Class A	32,800	36,651
BTG Hotels Group Co. Ltd., Class A	8,945	19,333	Suofeiya Home Collection Co. Ltd., Class A	11,718	23,155
China Automotive Engineering Research Institute Co. Ltd., Class A	8,400	19,973	Tianneng Battery Group Co. Ltd., Class A	3,406	15,469
Chongqing Zongshen Power Machinery Co. Ltd., Class A	13,400	42,285	Wangfujing Group Co. Ltd., Class A	12,630	25,742
DBG Technology Co. Ltd., Class A	7,200	25,929	Wanxiang Qianchao Co. Ltd., Class A	25,800	45,726
			Wuchan Zhongda Group Co. Ltd., Class A	56,000	42,694
			Zhejiang Cfmoto Power Co. Ltd., Class A	1,900	71,083
			Zhejiang Semir Garment Co. Ltd., Class A	19,700	16,913
			Zhejiang Shuanghuan Driveline Co. Ltd., Class A	13,900	78,407

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	28,500	64,942	China Suntien Green Energy Corp. Ltd., Class A	5,600	6,099
(Cost \$1,346,015)		1,615,396	CNOOC Energy Technology & Services Ltd., Class A	37,300	19,732
Consumer Staples – 3.1%			COFCO Capital Holdings Co. Ltd., Class A	16,200	26,489
Angel Yeast Co. Ltd., Class A	10,500	60,892	Guangzhou Development Group, Inc., Class A	20,900	19,954
Anhui Kouzi Distillery Co. Ltd., Class A	5,800	25,137	Jiangsu Xukuang Energy Co. Ltd., Class A	20,900	14,042
Anjoy Foods Group Co. Ltd., Class A	3,700	42,626	Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A	15,900	31,935
Beijing Dabeinong Technology Group Co. Ltd., Class A	63,962	36,550	Jizhong Energy Resources Co. Ltd., Class A	12,300	10,283
Beijing Yanjing Brewery Co. Ltd., Class A	26,000	44,315	Offshore Oil Engineering Co. Ltd., Class A	32,100	24,563
Bloomage Biotechnology Corp. Ltd., Class A	3,685	24,492	Pingdingshan Tianan Coal Mining Co. Ltd., Class A	29,300	32,367
By-health Co. Ltd., Class A	16,600	28,622	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	26,505	28,679
Chongqing Brewery Co. Ltd., Class A	3,700	27,821	Sinopec Oilfield Service Corp., Class A *	90,600	29,218
Chongqing Fuling Zhacai Group Co. Ltd., Class A	17,769	32,774	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	12,229	97,609
COFCO Sugar Holding Co. Ltd., Class A	23,200	56,311	(Cost \$310,273)		388,899
DaShenLin Pharmaceutical Group Co. Ltd., Class A	7,412	18,525	Financials – 8.5%		
Fujian Sunner Development Co. Ltd., Class A	12,000	27,429	Bank of Changsha Co. Ltd., Class A	44,800	61,086
Gambol Pet Group Co. Ltd., Class A	1,700	16,539	Bank of Guiyang Co. Ltd., Class A	56,400	47,865
Guangzhou Zhujiang Brewery Co. Ltd., Class A	7,800	10,338	Bank of Suzhou Co. Ltd., Class A	84,810	98,367
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	8,900	34,241	Bank of Xi'an Co. Ltd., Class A	31,300	16,956
Heilongjiang Agriculture Co. Ltd., Class A	14,600	30,646	Beijing Compass Technology Development Co. Ltd., Class A *	7,310	126,784
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	12,600	31,456	BOC International China Co. Ltd., Class A	33,000	60,307
Proya Cosmetics Co. Ltd., Class A	3,900	38,807	Caida Securities Co. Ltd., Class A	29,100	28,236
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	10,400	34,584	Caitong Securities Co. Ltd., Class A	60,525	69,858
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	900	4,464	Changjiang Securities Co. Ltd., Class A	66,198	74,345
Yifeng Pharmacy Chain Co. Ltd., Class A	9,576	30,638	China Great Wall Securities Co. Ltd., Class A	25,500	36,429
Yonghui Superstores Co. Ltd., Class A *	86,700	49,788	Chinalin Securities Co. Ltd., Class A	6,000	12,603
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	3,200	18,689	Dongxing Securities Co. Ltd., Class A (a)	39,300	72,987
(Cost \$745,127)		725,684	First Capital Securities Co. Ltd., Class A	84,000	81,743
Energy – 1.7%			Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	30,455	31,145
China Coal Xinji Energy Co. Ltd., Class A	30,900	29,720	Guolian Minsheng Securities Co. Ltd., Class A	19,600	28,360
China Petroleum Engineering Corp., Class A	38,200	18,209	Guosheng Securities, Inc., Class A *	11,087	28,259

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Guoyuan Securities Co. Ltd., Class A	46,600	54,115	Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	7,300	32,525
Huaan Securities Co. Ltd., Class A	52,615	47,183	China Meheco Co. Ltd., Class A	16,121	24,581
Huaxi Securities Co. Ltd., Class A	25,100	34,331	China National Medicines Corp. Ltd., Class A	5,833	23,844
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	62,450	62,980	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	8,749	23,030
Jiangsu Financial Leasing Co. Ltd., Class A	38,620	35,288	CSPC Innovation Pharmaceutical Co. Ltd., Class A	8,300	38,119
J-Yuan Trust Co. Ltd., Class A *	81,000	33,225	Dong-E-E-Jiao Co. Ltd., Class A	7,500	50,146
Minmetals Capital Co. Ltd., Class A	44,800	35,042	Gan & Lee Pharmaceuticals Co. Ltd., Class A	7,200	64,842
Nanjing Securities Co. Ltd., Class A	36,200	41,116	Haisco Pharmaceutical Group Co. Ltd., Class A	6,300	53,305
Pacific Securities Co. Ltd., Class A *	134,700	78,687	Hualan Biological Engineering, Inc., Class A	20,600	45,367
Polaris Bay Group Co. Ltd., Class A *	42,300	41,702	Huaxia Eye Hospital Group Co. Ltd., Class A	4,900	13,148
Qilu Bank Co. Ltd., Class A	81,500	68,244	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	6,400	23,772
Qingdao Rural Commercial Bank Corp., Class A	92,100	40,905	Humanwell Healthcare Group Co. Ltd., Class A	20,600	56,323
Sealand Securities Co. Ltd., Class A	89,270	53,285	Intco Medical Technology Co. Ltd., Class A	8,720	53,122
Shaanxi International Trust Co. Ltd., Class A	65,490	32,051	iRay Group, Class A	1,815	26,653
Shanxi Securities Co. Ltd., Class A	41,140	34,973	Jafron Biomedical Co. Ltd., Class A	9,100	26,168
Sinolink Securities Co. Ltd., Class A	47,300	61,217	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	10,200	35,159
SooChow Securities Co. Ltd., Class A	71,765	90,647	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	11,285	56,984
Southwest Securities Co. Ltd., Class A	70,900	44,426	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	19,100	51,600
SPIC Industry-Finance Holdings Co. Ltd., Class A	31,700	32,194	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	20,056	35,035
Tianfeng Securities Co. Ltd., Class A *	132,800	90,726	Jointown Pharmaceutical Group Co. Ltd., Class A	38,548	26,717
Western Securities Co. Ltd., Class A	53,600	60,803	Lepu Medical Technology Beijing Co. Ltd., Class A	25,300	57,042
Xiangcai Co. Ltd., Class A *	22,500	35,867	Livzon Pharmaceutical Group, Inc., Class A	6,262	31,487
Yongan Futures Co. Ltd., Class A	7,300	14,806	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	58,800	44,496
(Cost \$1,838,101)		1,999,143	MGI Tech Co. Ltd., Class A *	3,923	35,397
Health Care – 8.5%			Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	11,212	15,368
Andon Health Co. Ltd., Class A	5,900	34,566	Ovctek China, Inc., Class A	10,237	22,762
Apeloa Pharmaceutical Co. Ltd., Class A	11,200	25,347	Pacific Shuanglin Bio-pharmacy Co. Ltd., Class A	9,210	19,554
APT Medical, Inc., Class A	1,559	51,624	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	8,300	19,923
Asymchem Laboratories Tianjin Co. Ltd., Class A	3,700	48,540	Shandong Pharmaceutical Glass Co. Ltd., Class A	10,938	31,144
Autobio Diagnostics Co. Ltd., Class A	2,700	13,966			
BeOne Medicines Ltd., Class A *	2,174	89,083			
Betta Pharmaceuticals Co. Ltd., Class A	4,600	31,979			
BGI Genomics Co. Ltd., Class A *	4,900	32,332			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	4,386	60,977	China First Heavy Industries Co. Ltd., Class A *	73,500	31,293
Shanghai Junshi Biosciences Co. Ltd., Class A *	10,231	53,688	China International Marine Containers Group Co. Ltd., Class A	40,480	51,989
Shenyang Xingqi Pharmaceutical Co. Ltd., Class A	3,000	30,505	China Railway Construction Heavy Industry Corp. Ltd., Class A	38,050	26,856
Shenzhen Kangtai Biological Products Co. Ltd., Class A	14,260	32,473	China Railway Hi-tech Industry Co. Ltd., Class A	25,400	28,957
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	9,700	84,859	China Railway Special Cargo Logistics Co. Ltd., Class A	21,300	12,292
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	15,300	40,404	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	25,100	17,148
Sinocelltech Group Ltd., Class A *	3,361	22,966	China Southern Power Grid Technology Co. Ltd., Class A	3,719	23,346
Tasly Pharmaceutical Group Co. Ltd., Class A	14,500	31,441	China XD Electric Co. Ltd., Class A	42,600	50,193
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	5,962	38,353	CITIC Heavy Industries Co. Ltd., Class A	39,500	37,433
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	23,600	29,342	CITIC Metal Co. Ltd., Class A	9,500	19,430
Topchoice Medical Corp., Class A	5,603	33,325	CNGR Advanced Material Co. Ltd., Class A	9,500	56,517
Walvax Biotechnology Co. Ltd., Class A	30,600	52,631	COSCO SHIPPING Development Co. Ltd., Class A	78,600	28,238
Winner Medical Co. Ltd., Class A	4,740	26,429	Eastern Air Logistics Co. Ltd., Class A	13,700	31,799
Xiamen Amoytop Biotech Co. Ltd., Class A	3,230	35,549	Fangda Carbon New Material Co. Ltd., Class A	56,100	50,785
Yili Chuanning Biotechnology Co. Ltd., Class A	13,200	19,530	GEM Co. Ltd., Class A	98,400	105,082
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	14,720	37,498	GINLONG Technologies Co. Ltd., Class A	4,400	45,108
(Cost \$1,761,093)		1,995,020	Goldwind Science & Technology Co. Ltd., Class A	39,700	86,533
Industrials – 17.2%			Guangdong Provincial Expressway Development Co. Ltd., Class A	10,700	18,207
AECC Aero-Engine Control Co. Ltd., Class A	22,600	60,193	Guangshen Railway Co. Ltd., Class A	67,300	28,938
AVIC Chengdu UAS Co. Ltd., Class A *	5,442	35,331	Guangxi Liugong Machinery Co. Ltd., Class A	31,700	53,581
AVICOPTER PLC, Class A	11,200	56,112	Guangzhou Baiyun International Airport Co. Ltd., Class A	25,200	34,397
Baimtec Material Co. Ltd., Class A	4,623	35,592	Guangzhou Port Co. Ltd., Class A	35,000	16,287
Beibuwan Port Co. Ltd., Class A	19,300	23,886	Hainan Jinpan Smart Technology Co. Ltd., Class A	5,387	62,374
Beijing Easpring Material Technology Co. Ltd., Class A	8,500	71,391	Hangcha Group Co. Ltd., Class A	10,900	38,945
Beijing Originwater Technology Co. Ltd., Class A	47,100	28,446	Han's Laser Technology Industry Group Co. Ltd., Class A	16,200	84,255
Bohai Leasing Co. Ltd., Class A *	80,500	40,535	Henan Pinggao Electric Co. Ltd., Class A	16,900	40,135
CCCC Design & Consulting Group Co. Ltd., Class A	15,700	16,633	Hongfa Technology Co. Ltd., Class A	22,716	93,532
CECEP Environmental Protection Co. Ltd., Class A	16,000	14,756	Hoymiles Power Electronics, Inc., Class A	468	6,538
Centre Testing International Group Co. Ltd., Class A	33,200	63,724			
China Baoan Group Co. Ltd., Class A	37,580	53,793			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	9,000	97,397	Sinotruk Jinan Truck Co. Ltd., Class A	11,700	27,637
Infore Environment Technology Group Co. Ltd., Class A	25,900	23,445	State Grid Yingda Co. Ltd., Class A	39,600	33,159
JL Mag Rare-Earth Co. Ltd., Class A	14,340	68,516	Sunwoda Electronic Co. Ltd., Class A	29,800	124,301
Juneyao Airlines Co. Ltd., Class A	14,740	26,645	TangShan Port Group Co. Ltd., Class A	59,874	32,521
Keda Industrial Group Co. Ltd., Class A	18,200	34,444	Tian Di Science & Technology Co. Ltd., Class A	36,700	30,835
Leader Harmonious Drive Systems Co. Ltd., Class A	1,964	40,817	Wolong Electric Group Co. Ltd., Class A	20,566	120,867
Liaoning Cheng Da Co. Ltd., Class A	17,558	29,206	Wuxi Lead Intelligent Equipment Co. Ltd., Class A	21,700	150,552
Liaoning Port Co. Ltd., Class A	164,520	37,698	Xiamen C & D, Inc., Class A	31,900	44,896
Ming Yang Smart Energy Group Ltd., Class A	33,400	64,108	XTC New Energy Materials Xiamen Co. Ltd., Class A	4,557	46,480
Ningbo Orient Wires & Cables Co. Ltd., Class A	8,000	65,404	Xuji Electric Co. Ltd., Class A	13,500	48,979
North Industries Group Red Arrow Co. Ltd., Class A *	16,447	43,130	YUNDA Holding Group Co. Ltd., Class A	22,200	21,949
Qingdao TGOOD Electric Co. Ltd., Class A	14,681	55,299	ZCZL Industrial Technology Group Co. Ltd., Class A	21,600	69,537
RoboTechnik Intelligent Technology Co. Ltd., Class A	2,200	64,159	Zhefu Holding Group Co. Ltd., Class A	57,000	32,733
Sany Renewable Energy Co. Ltd., Class A	5,306	20,294	Zhejiang Dingli Machinery Co. Ltd., Class A	4,300	34,243
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	7,900	76,934	Zhejiang Weiming Environment Protection Co. Ltd., Class A	13,888	44,395
Shanghai Construction Group Co. Ltd., Class A	116,300	45,402	Zhejiang Weixing New Building Materials Co. Ltd., Class A	13,580	19,631
Shanghai M&G Stationery, Inc., Class A	7,800	30,538	Zhuhai CosMX Battery Co. Ltd., Class A	14,358	46,507
Shanghai Moons' Electric Co. Ltd., Class A	3,600	33,755	Zhuzhou Kibing Group Co. Ltd., Class A	32,300	27,868
Shanghai Tunnel Engineering Co. Ltd., Class A	37,200	33,254			4,027,967
Shanghai Zhonggu Logistics Co. Ltd., Class A	16,200	23,510	(Cost \$2,929,953)		
Shanxi Coal International Energy Group Co. Ltd., Class A	14,900	22,319	Information Technology		
Shenzhen Envicool Technology Co. Ltd., Class A	11,200	113,760	– 27.5%		
Shenzhen Megmeet Electrical Co. Ltd., Class A	8,600	86,804	Accelink Technologies Co. Ltd., Class A	9,522	81,659
Shenzhen SED Industry Co. Ltd., Class A	9,400	26,618	Aisino Corp., Class A	24,100	30,714
Shenzhen Woer Heat-Shrinkable Material Co. Ltd., Class A	19,200	68,111	All Winner Technology Co. Ltd., Class A	11,000	65,316
Siasun Robot & Automation Co. Ltd., Class A *	25,100	60,674	Amlogic Shanghai Co. Ltd., Class A *	6,557	83,962
Sinoma International Engineering Co., Class A	26,350	34,699	Anhui XDLK Microsystem Corp. Ltd., Class A	4,032	34,218
Sinomach Heavy Equipment Group Co. Ltd., Class A *	73,400	33,742	ASR Microelectronics Co. Ltd., Class A *	4,700	60,955
Sinotrans Ltd., Class A	33,500	29,615	Beijing E-Hualu Information Technology Co. Ltd., Class A *	9,840	26,765
			Beijing Shiji Information Technology Co. Ltd., Class A	18,609	31,849
			Beijing Sinnet Technology Co. Ltd., Class A	28,100	50,755
			Beijing Ultrapower Software Co. Ltd., Class A	38,200	61,488
			Beijing Yandong Microelectronic Co. Ltd., Class A *	5,299	18,723

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bestech Shanghai Co. Ltd., Class A	2,233	72,161	Ingenic Semiconductor Co. Ltd., Class A	7,000	78,615
Biwin Storage Technology Co. Ltd., Class A *	5,744	88,599	IRICO Display Devices Co. Ltd., Class A *	28,700	22,612
China Greatwall Technology Group Co. Ltd., Class A *	38,000	80,623	Jiangsu Hoperun Software Co. Ltd., Class A *	15,300	111,257
China National Software & Service Co. Ltd., Class A *	12,038	77,013	Jiangsu Jiejie Microelectronics Co. Ltd., Class A	10,100	38,872
China Zhenhua Group Science & Technology Co. Ltd., Class A	7,400	49,540	Jiangsu Pacific Quartz Co. Ltd., Class A	5,700	29,379
CICT Mobile Communication Technology Co. Ltd., Class A *	30,551	30,162	Jiangxi Lianchuang Optoelectronic Science & Technology Co. Ltd., Class A	7,200	54,770
Delton Technology Guangzhou, Inc., Class A	600	5,813	Newland Digital Technology Co. Ltd., Class A	13,840	50,584
DHC Software Co. Ltd., Class A	43,700	62,738	Nexchip Semiconductor Corp., Class A	16,059	72,232
Digital China Group Co. Ltd., Class A	11,300	63,485	Piotech, Inc., Class A	2,764	118,576
Electric Connector Technology Co. Ltd., Class A	6,100	40,707	Qi An Xin Technology Group, Inc., Class A *	5,876	31,184
Everdisplay Optronics Shanghai Co. Ltd., Class A *	115,352	44,868	QuantumCTek Co. Ltd., Class A *	1,217	78,819
Fiberhome Telecommunication Technologies Co. Ltd., Class A	13,800	44,621	Raytron Technology Co. Ltd., Class A	7,073	76,133
GalaxyCore, Inc., Class A	15,400	31,868	Rockchip Electronics Co. Ltd., Class A	4,100	106,103
Geovis Technology Co. Ltd., Class A	7,770	47,687	Ruijie Networks Co. Ltd., Class A	2,620	27,442
Glarun Technology Co. Ltd., Class A	10,000	37,554	Sangfor Technologies, Inc., Class A	4,700	76,491
Glodon Co. Ltd., Class A	31,400	57,072	Shanghai Belling Co. Ltd., Class A	11,200	51,106
GRG Banking Equipment Co. Ltd., Class A	25,400	44,298	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,246	42,083
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	17,200	39,996	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	6,262	51,186
Guangzhou Haige Communications Group, Inc. Co., Class A	38,400	65,232	Shanghai Huace Navigation Technology Ltd., Class A	11,020	48,196
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	8,500	46,143	Shanghai Longcheer Technology Co. Ltd.	4,800	27,462
Guobo Electronics Co. Ltd., Class A	1,151	10,833	Shanghai Stonehill Technology Co. Ltd., Class A *	109,348	108,112
Hangzhou Chang Chuan Technology Co. Ltd., Class A	8,400	91,617	Sharetronic Data Technology Co. Ltd., Class A	4,400	87,323
Hangzhou EZVIZ Network Co. Ltd., Class A	3,413	14,145	Shengyi Electronics Co. Ltd., Class A	4,863	63,653
Hangzhou Lion Microelectronics Co. Ltd., Class A *	11,700	48,721	Shenzhen Everwin Precision Technology Co. Ltd., Class A	18,700	113,524
Hebei Sinopack Electronic Technology Co. Ltd., Class A	3,480	25,960	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	34,500	105,014
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	17,300	47,692	Shenzhen Fortune Trend Technology Co. Ltd., Class A	1,539	28,323
Hengtong Optic-electric Co. Ltd., Class A	38,800	108,554	Shenzhen Goodix Technology Co. Ltd., Class A	5,800	65,351
Hexing Electrical Co. Ltd., Class A	3,900	18,601	Shenzhen Huaqiang Industry Co. Ltd., Class A	8,200	29,704
Huagong Tech Co. Ltd., Class A	19,359	199,426	Shenzhen Kaifa Technology Co. Ltd., Class A	21,500	72,651
Hwatsing Technology Co. Ltd., Class A	4,691	89,575	Shenzhen Kinwong Electronic Co. Ltd., Class A	7,620	70,521

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shenzhen Longsys Electronics Co. Ltd., Class A *	2,500	88,117	Xiamen Faratronic Co. Ltd., Class A	2,800	41,070
Shenzhen SC New Energy Technology Corp., Class A	5,800	69,790	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	6,800	62,211
Shenzhen Sunlord Electronics Co. Ltd., Class A	15,100	77,594	Zhejiang Crystal-Optech Co. Ltd., Class A	25,962	88,867
Shenzhen Sunway Communication Co. Ltd., Class A	19,300	86,100	(Cost \$4,421,958)		6,454,862
SICC Co. Ltd., Class A *	3,760	47,142	Materials – 18.6%		
Sigmastar Technology Ltd., Class A	2,900	23,172	Angang Steel Co. Ltd., Class A *	54,000	19,325
Sinosoft Co. Ltd., Class A	12,388	34,851	Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	10,700	66,819
Skyverse Technology Co. Ltd., Class A *	4,336	74,492	Baiyin Nonferrous Group Co. Ltd., Class A	65,100	45,304
Smartsens Technology Shanghai Co. Ltd., Class A	5,691	75,996	Beijing Shougang Co. Ltd., Class A	32,400	19,018
StarPower Semiconductor Ltd., Class A	2,200	29,391	Bluestar Adisseo Co., Class A	9,200	11,907
State Grid Information & Communication Co. Ltd., Class A	12,200	28,732	Canmax Technologies Co. Ltd., Class A	11,840	86,984
SUPCON Technology Co. Ltd., Class A	12,430	87,627	Cathay Biotech, Inc., Class A	6,954	46,711
Suzhou Centec Communications Co. Ltd., Class A *	2,400	45,319	Chifeng Jilong Gold Mining Co. Ltd., Class A	31,700	143,482
Suzhou Maxwell Technologies Co. Ltd., Class A	2,900	49,178	China Hainan Rubber Industry Group Co. Ltd., Class A	33,300	28,685
Suzhou Novosense Microelectronics Co. Ltd., Class A *	1,806	39,211	China Rare Earth Resources And Technology Co. Ltd., Class A *	14,300	94,681
Thunder Software Technology Co. Ltd., Class A	7,300	67,508	Fujian Kuncai Material Technology Co. Ltd., Class A *	4,140	10,447
Tianma Microelectronics Co. Ltd., Class A *	24,800	31,711	Guangdong HEC Technology Holding Co. Ltd., Class A *	28,505	85,395
Tianshui Huatian Technology Co. Ltd., Class A	50,900	78,547	Guangdong Hongda Holdings Group Co. Ltd., Class A	9,300	53,801
TongFu Microelectronics Co. Ltd., Class A	23,300	120,655	Hangzhou Iron & Steel Co., Class A *	29,110	36,563
United Nova Technology Co. Ltd., Class A *	95,323	89,931	Hangzhou Oxygen Plant Group Co. Ltd., Class A	10,000	37,751
Universal Scientific Industrial Shanghai Co. Ltd., Class A	14,600	46,072	Haohua Chemical Science & Technology Co. Ltd., Class A	7,100	30,298
Vanchip Tianjin Technology Co. Ltd., Class A *	1,229	6,395	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	29,696	102,992
Venustech Group, Inc., Class A *	14,800	31,128	Hengyi Petrochemical Co. Ltd., Class A	40,300	41,783
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	6,842	151,068	Hesteel Co. Ltd., Class A	72,800	23,581
Victory Giant Technology Huizhou Co. Ltd., Class A	11,300	432,667	Huaфон Chemical Co. Ltd., Class A	37,100	49,380
Wangsu Science & Technology Co. Ltd., Class A	45,800	67,373	Huaibei Mining Holdings Co. Ltd., Class A	19,800	34,447
Willfar Information Technology Co. Ltd., Class A	3,172	15,721	Huaxin Cement Co. Ltd., Class A	12,672	40,185
Wuhan Guide Infrared Co. Ltd., Class A *	35,300	61,264	Hubei Dinglong Co. Ltd., Class A	14,600	72,072
Wuhan Jingce Electronic Group Co. Ltd., Class A *	3,900	36,976	Hubei Feilihua Quartz Glass Co. Ltd., Class A	8,100	89,743
			Hubei Xingfa Chemicals Group Co. Ltd., Class A	14,920	68,586
			Hunan Gold Corp. Ltd., Class A	21,010	65,913
			Hunan Valin Steel Co. Ltd., Class A	77,820	61,310

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Inner Mongolia Berun Chemical Co. Ltd., Class A	42,200	42,380	Shenghe Resources Holding Co. Ltd., Class A	26,990	79,215
Inner Mongolia ERDOS Resources Co. Ltd., Class A	11,300	17,725	Shenzhen Capchem Technology Co. Ltd., Class A	9,780	72,708
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	64,900	44,797	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	4,940	21,402
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	24,300	118,649	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	51,000	37,367
Innovation New Material Technology Co. Ltd., Class A	24,200	14,856	Sichuan Development Lomon Co. Ltd., Class A	21,600	36,724
JCHX Mining Management Co. Ltd., Class A	7,300	65,257	Sichuan Hebang Biotechnology Co. Ltd., Class A *	126,480	39,179
Jiangsu Nata Opto-electronic Material Co. Ltd., Class A	13,620	73,457	Sinoma Science & Technology Co. Ltd., Class A	13,500	62,059
Jiangsu Yangnong Chemical Co. Ltd., Class A	4,490	39,686	Sinomine Resource Group Co. Ltd., Class A	13,720	129,730
Jiangsu Yoke Technology Co. Ltd., Class A	5,996	58,875	Sinopec Shanghai Petrochemical Co. Ltd., Class A	47,500	18,275
Jinan Shengquan Group Share Holding Co. Ltd., Class A	13,100	49,010	Skshu Paint Co. Ltd., Class A	5,832	36,461
Jinduicheng Molybdenum Co. Ltd., Class A	21,000	41,347	Sunresin New Materials Co. Ltd., Class A	5,150	38,761
Kingfa Sci & Tech Co. Ltd., Class A	41,100	105,629	Tianshan Aluminum Group Co. Ltd., Class A	54,000	97,537
Levima Advanced Materials Corp., Class A	8,300	22,717	Tongkun Group Co. Ltd., Class A	30,600	66,568
Luxi Chemical Group Co. Ltd., Class A	19,800	42,149	Weihai Guangwei Composites Co. Ltd., Class A	12,000	48,799
Maanshan Iron & Steel Co. Ltd., Class A *	46,900	25,938	Western Mining Co. Ltd., Class A	32,200	104,663
MeiHua Holdings Group Co. Ltd., Class A	38,500	55,219	Western Superconducting Technologies Co. Ltd., Class A	8,200	76,747
Nanjing Iron & Steel Co. Ltd., Class A	43,600	33,980	Xiamen Tungsten Co. Ltd., Class A	19,220	93,519
Ningbo Shanshan Co. Ltd., Class A *	30,200	54,976	Xinfengming Group Co. Ltd., Class A	11,716	28,818
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A *	93,200	40,338	YongXing Special Materials Technology Co. Ltd., Class A	6,100	41,588
Red Avenue New Materials Group Co. Ltd., Class A	4,900	27,453	Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	65,000	58,289
Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A	33,190	18,262	Yunnan Copper Co. Ltd., Class A	27,500	64,648
Shaanxi Huaqin Technology Industry Co. Ltd., Class A	2,182	19,774	Yunnan Tin Co. Ltd., Class A	18,930	66,109
Shandong Sinocera Functional Material Co. Ltd., Class A	17,200	55,542	Yunnan Yuntianhua Co. Ltd., Class A	23,700	103,819
Shandong Sun Paper Industry JSC Ltd., Class A	32,500	68,770	Zhejiang Hailiang Co. Ltd., Class A	26,200	46,175
Shanghai Putailai New Energy Technology Group Co. Ltd.	20,200	76,172	Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A	13,800	48,506
Shanxi Meijin Energy Co. Ltd., Class A *	57,000	41,038	Zhejiang Longsheng Group Co. Ltd., Class A	46,300	68,567
Shanxi Taigang Stainless Steel Co. Ltd., Class A *	44,100	24,951	Zhejiang Sanmei Chemical Industry Co. Ltd., Class A	4,660	34,386
			Zhongfu Shenying Carbon Fiber Co. Ltd., Class A *	1,710	6,010
			(Cost \$2,968,334)		4,372,739
			Real Estate – 1.5%		
			China World Trade Center Co. Ltd., Class A	3,700	10,493
			Greenland Holdings Corp. Ltd., Class A *	81,900	20,041

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	23,800	33,899	Chongqing Water Group Co. Ltd., Class A	14,000	9,307
Quzhou Xin'an Development Co. Ltd., Class A *	96,800	56,822	Datang International Power Generation Co. Ltd., Class A	71,400	35,650
Seazen Holdings Co. Ltd., Class A *	17,200	36,274	Fujian Funeng Co. Ltd., Class A	20,500	28,648
Shanghai Lingang Holdings Corp. Ltd., Class A	14,200	23,700	Guangdong Electric Power Development Co. Ltd., Class A	5,700	3,692
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	20,800	24,037	Hubei Energy Group Co. Ltd., Class A	26,700	17,447
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	13,500	78,901	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	62,800	40,328
Youngor Fashion Co. Ltd., Class A	41,200	44,988	Jiangsu Guoxin Corp. Ltd., Class A	7,300	8,023
Zhongtian Financial Group Co. Ltd., Class A * (a)	139,200	0	Shaanxi Energy Investment Co. Ltd., Class A	13,700	18,991
Zhuhai Huafa Properties Co. Ltd., Class A	38,340	24,783	Shanghai Electric Power Co. Ltd., Class A	27,000	88,066
(Cost \$346,912)		353,938	Shenzhen Energy Group Co. Ltd., Class A	25,960	24,455
Utilities – 2.8%			Shenzhen Gas Corp. Ltd., Class A	18,100	16,846
An Hui Wenergy Co. Ltd., Class A	21,400	24,185	Sichuan New Energy Power Co. Ltd., Class A	16,600	29,021
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	91,790	39,210	Wintime Energy Group Co. Ltd., Class A *	402,400	91,637
Beijing Jingneng Power Co. Ltd., Class A	41,700	26,896	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	14,500	15,177
CECEP Solar Energy Co. Ltd., Class A	44,000	28,006	(Cost \$564,512)		666,482
CECEP Wind-Power Corp., Class A	81,050	34,163	TOTAL COMMON STOCKS		23,419,710
Chengdu Xingrong Environment Co. Ltd., Class A	31,800	31,261	(Cost \$17,728,377)		
China Green Electricity Investment of Tianjin Co. Ltd., Class A	16,000	18,874	TOTAL INVESTMENTS – 99.8%		23,419,710
China Southern Power Grid Energy Storage Co. Ltd., Class A	20,800	36,599	Other assets and liabilities, net – 0.2%		45,541
			NET ASSETS – 100.0%		23,465,251

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 23,346,723	\$ —	\$ 72,987	\$ 23,419,710
TOTAL	\$ 23,346,723	\$ —	\$ 72,987	\$ 23,419,710

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

During the period ended November 30, 2025, the amount of transfers from Level 1 to Level 3 was \$80,424. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers Nifty 500 India ETF
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.5%					
Communication Services					
– 3.9%					
Affle 3i Ltd. *	135	2,507	Hero MotoCorp Ltd.	283	19,535
Bharti Airtel Ltd.	5,953	139,868	Hyundai Motor India Ltd.	302	7,853
Bharti Hexacom Ltd.	159	3,143	Indian Hotels Co. Ltd.	1,865	15,519
HFCL Ltd.	2,111	1,656	ITC Hotels Ltd. *	2,272	5,301
Indus Towers Ltd. *	2,796	12,536	JBM Auto Ltd.	134	920
Info Edge India Ltd.	856	12,730	JK Tyre & Industries Ltd.	262	1,309
PVR Inox Ltd. *	152	1,815	Jubilant Foodworks Ltd.	838	5,635
Railtel Corp. of India Ltd.	246	932	Kalyan Jewellers India Ltd.	817	4,616
Saregama India Ltd.	199	884	KPR Mill Ltd.	239	2,884
Sun TV Network Ltd.	209	1,298	Leela Palaces Hotels & Resorts Ltd. *	170	783
Tata Communications Ltd.	249	5,053	Lemon Tree Hotels Ltd., 144A *	1,073	1,899
Tata Teleservices Maharashtra Ltd. *	1,402	813	Mahindra & Mahindra Ltd.	1,912	80,315
Vodafone Idea Ltd. *	58,472	6,511	Maruti Suzuki India Ltd.	285	50,661
Zee Entertainment Enterprises Ltd.	1,957	2,220	Minda Corp. Ltd.	176	1,144
(Cost \$196,377)		191,966	Motherson Sumi Wiring India Ltd.	5,435	2,774
Consumer Discretionary					
– 11.2%					
Aditya Birla Fashion and Retail Ltd. *	1,187	1,037	MRF Ltd.	4	6,816
Aditya Birla Lifestyle Brands Ltd. *	1,002	1,458	Ola Electric Mobility Ltd. *	2,631	1,212
Advent Hotels International Pvt Ltd. *	186	490	Page Industries Ltd.	15	6,426
Alok Industries Ltd. *	3,500	662	Samvardhana Motherson International Ltd.	9,415	12,242
Amber Enterprises India Ltd. *	45	3,613	Sapphire Foods India Ltd. *	522	1,451
Apollo Tyres Ltd.	694	3,988	Schaeffler India Ltd.	96	4,185
Asahi India Glass Ltd.	248	2,830	SKF India Ltd.	50	1,071
Ather Energy Ltd. *	246	1,975	Sona Blw Precision Forgings Ltd., 144A	1,038	5,939
Bajaj Auto Ltd.	244	24,751	Sundram Fasteners Ltd.	240	2,508
Balkrishna Industries Ltd.	171	4,414	Swan Corp. Ltd.	302	1,515
Bata India Ltd.	142	1,586	Swiggy Ltd. *	1,803	7,625
Bharat Forge Ltd.	566	9,073	Tata Motors Passenger Vehicles Ltd.	4,548	18,142
Bosch Ltd.	18	7,267	Tbo Tek Ltd. *	71	1,312
BrainBees Solutions Ltd. *	471	1,593	Titan Co. Ltd.	893	39,013
Campus Activewear Ltd.	216	666	Trent Ltd.	484	22,999
Ceat Ltd.	45	1,935	Trident Ltd./India	3,107	981
Chalet Hotels Ltd.	154	1,526	Tube Investments of India Ltd.	227	7,066
Crompton Greaves Consumer Electricals Ltd.	1,381	4,097	TVS Motor Co. Ltd.	510	20,135
Devyani International Ltd. *	889	1,348	UNO Minda Ltd.	415	6,063
Dixon Technologies India Ltd.	90	14,691	Vardhman Textiles Ltd.	227	1,109
Eicher Motors Ltd.	297	23,420	Vedant Fashions Ltd.	148	1,006
EIH Ltd.	429	1,793	Ventive Hospitality Ltd. *	78	635
Endurance Technologies Ltd., 144A	75	2,217	Vishal Mega Mart Ltd. *	4,449	6,755
Eternal Ltd. *	14,967	50,215	Welspun Living Ltd.	707	1,176
Exide Industries Ltd.	972	4,073	Whirlpool of India Ltd.	132	1,582
FSN E-Commerce Ventures Ltd. *	2,894	8,649	ZF Commercial Vehicle Control Systems India Ltd.	16	2,362
			(Cost \$561,969)		561,841
Consumer Staples – 6.3%					
			Avenue Supermarts Ltd., 144A *	311	13,895
			AWL Agri Business Ltd. *	703	2,036
			Balrampur Chini Mills Ltd.	245	1,226
			Bikaji Foods International Ltd.	137	1,098

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bombay Burmah Trading Co.	45	923	Aditya Birla Capital Ltd. *	1,749	7,001
Britannia Industries Ltd.	257	16,797	Aditya Birla Sun Life Asset Management Co. Ltd.	153	1,258
CCL Products India Ltd.	150	1,691	Anand Rathi Wealth Ltd.	81	2,616
Colgate-Palmolive India Ltd.	278	6,740	Angel One Ltd.	136	4,111
Dabur India Ltd.	1,248	7,219	Aptus Value Housing Finance India Ltd.	572	1,785
Emami Ltd.	418	2,479	AU Small Finance Bank Ltd., 144A	1,239	13,232
Gillette India Ltd.	17	1,651	Authum Investment & Infrastructure Ltd.	90	2,723
Godfrey Phillips India Ltd.	86	2,762	Axis Bank Ltd.	6,242	89,302
Godrej Agrovet Ltd., 144A	112	744	Bajaj Finance Ltd.	5,711	66,242
Godrej Consumer Products Ltd.	851	10,899	Bajaj Finserv Ltd.	1,237	28,959
Hindustan Unilever Ltd.	1,924	53,056	Bajaj Holdings & Investment Ltd.	95	12,213
Honasa Consumer Ltd. *	335	1,086	Bajaj Housing Finance Ltd. *	2,012	2,363
ITC Ltd.	20,670	93,416	Bandhan Bank Ltd., 144A	1,853	3,115
Jyothy Labs Ltd.	292	980	Bank of Baroda	4,106	13,303
LT Foods Ltd.	293	1,337	Bank of India	2,973	4,891
Marico Ltd.	1,177	9,440	Bank of Maharashtra	4,338	2,840
Nestle India Ltd.	1,553	21,895	BSE Ltd.	883	28,652
Patanjali Foods Ltd.	798	5,069	Can Fin Homes Ltd.	180	1,780
Procter & Gamble Hygiene & Health Care Ltd.	20	2,852	Canara Bank	7,534	12,767
Radico Khaitan Ltd.	180	6,456	Capri Global Capital Ltd.	820	1,725
Tata Consumer Products Ltd.	1,416	18,560	Central Bank of India Ltd.	2,627	1,127
Triveni Engineering & Industries Ltd.	233	927	Central Depository Services India Ltd.	405	7,322
United Breweries Ltd.	154	2,911	Choice International Ltd. *	170	1,533
United Spirits Ltd.	657	10,662	Cholamandalam Financial Holdings Ltd.	210	4,334
Varun Beverages Ltd.	2,966	15,968	Cholamandalam Investment and Finance Co. Ltd.	919	17,836
(Cost \$313,851)		314,775	City Union Bank Ltd.	1,686	5,110
Energy – 7.2%			CreditAccess Grameen Ltd. *	114	1,704
Aegis Logistics Ltd.	267	2,279	CRISIL Ltd.	52	2,572
Aegis Vopak Terminals Ltd. *	296	862	Federal Bank Ltd.	5,453	15,724
Bharat Petroleum Corp. Ltd.	4,223	16,954	Five-Star Business Finance Ltd.	395	2,609
Chennai Petroleum Corp. Ltd.	102	1,045	General Insurance Corp. of India, 144A	657	2,844
Coal India Ltd.	4,928	20,724	Go Digit General Insurance Ltd. *	511	2,046
Great Eastern Shipping Co. Ltd.	211	2,611	HDFC Asset Management Co. Ltd., 144A	460	13,746
Gujarat Mineral Development Corp. Ltd.	176	1,061	HDFC Bank Ltd.	33,312	375,250
Hindustan Petroleum Corp. Ltd.	2,126	10,874	HDFC Life Insurance Co. Ltd., 144A	2,355	20,123
Indian Oil Corp. Ltd.	8,169	14,772	Home First Finance Co. India Ltd., 144A	167	2,074
Mangalore Refinery & Petrochemicals Ltd. *	456	806	Housing & Urban Development Corp. Ltd.	1,064	2,846
Oil & Natural Gas Corp. Ltd.	8,469	23,031	ICICI Bank Ltd.	15,580	241,902
Oil India Ltd.	1,155	5,336	ICICI Lombard General Insurance Co. Ltd., 144A	547	12,050
Petronet LNG Ltd.	1,591	4,835	ICICI Prudential Life Insurance Co. Ltd., 144A	832	5,765
Reliance Industries Ltd.	14,493	253,979	IDBI Bank Ltd.	1,788	2,007
Reliance Industries Ltd., GDR, 144A	40	2,824			
(Cost \$358,947)		361,993			
Financials – 30.9%					
360 ONE WAM Ltd.	527	6,971			
Aadhar Housing Finance Ltd. *	224	1,205			
Aavas Financiers Ltd. *	85	1,470			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
IDFC First Bank Ltd.	14,701	13,170	Star Health & Allied Insurance Co. Ltd. *	482	2,629
IFCI Ltd. *	1,544	879	State Bank of India	8,932	97,760
IIFL Finance Ltd. *	492	3,183	Sundaram Finance Ltd.	146	7,718
Indian Bank	828	8,056	Tata Investment Corp. Ltd.	275	2,293
Indian Energy Exchange Ltd., 144A	1,682	2,619	UCO Bank	2,967	1,021
Indian Overseas Bank *	2,692	1,167	Union Bank of India Ltd.	4,489	7,692
Indian Railway Finance Corp. Ltd., 144A	3,787	4,978	UTI Asset Management Co. Ltd.	88	1,123
Indian Renewable Energy Development Agency Ltd. *	1,688	2,697	(Cost \$1,530,276)		1,546,547
IndusInd Bank Ltd. *	1,446	13,879	Health Care – 6.2%		
Jammu & Kashmir Bank Ltd.	1,555	1,860	Abbott India Ltd.	11	3,699
Jio Financial Services Ltd.	7,136	24,428	Ajanta Pharma Ltd.	89	2,548
JM Financial Ltd.	828	1,345	Akums Drugs & Pharmaceuticals Ltd. *	150	714
Karur Vysya Bank Ltd.	2,246	6,226	Alembic Pharmaceuticals Ltd.	120	1,217
Kfin Technologies Ltd.	324	3,826	Alkem Laboratories Ltd.	127	8,072
Kotak Mahindra Bank Ltd.	3,213	76,310	Apollo Hospitals Enterprise Ltd.	220	18,042
L&T Finance Ltd.	1,873	6,540	Aster DM Healthcare Ltd., 144A	478	3,556
LIC Housing Finance Ltd.	718	4,408	AstraZeneca Pharma India Ltd.	13	1,312
Life Insurance Corp. of India	517	5,170	Aurobindo Pharma Ltd.	592	8,119
Maharashtra Scooters Ltd.	12	1,973	Biocon Ltd.	1,382	6,155
Mahindra & Mahindra Financial Services Ltd.	1,523	6,331	Blue Jet Healthcare Ltd.	110	711
Manappuram Finance Ltd.	1,320	4,205	Caplin Point Laboratories Ltd.	55	1,175
Max Financial Services Ltd. *	595	11,322	Cipla Ltd.	1,219	20,869
Motilal Oswal Financial Services Ltd.	373	4,001	Cohance Lifesciences Ltd. *	271	1,710
Multi Commodity Exchange of India Ltd.	115	12,951	Concord Biotech Ltd.	70	1,109
Muthoot Finance Ltd.	227	9,502	Divi's Laboratories Ltd.	276	19,985
New India Assurance Co. Ltd., 144A	517	986	Dr Agarwal's Health Care Ltd. *	202	1,205
Nippon Life India Asset Management Ltd., 144A	372	3,641	Dr Lal PathLabs Ltd., 144A	81	2,764
Niva Bupa Health Insurance Co. Ltd. *	1,317	1,095	Dr Reddy's Laboratories Ltd.	1,329	18,703
Nuvama Wealth Management Ltd.	32	2,670	Emcure Pharmaceuticals Ltd.	69	1,091
One 97 Communications Ltd. *	778	11,486	Eris Lifesciences Ltd., 144A	115	2,051
PB Fintech Ltd. *	739	15,027	Fortis Healthcare Ltd.	1,151	11,827
PNB Housing Finance Ltd., 144A	448	4,534	Gland Pharma Ltd., 144A	169	3,325
Poonawalla Fincorp Ltd. *	705	3,786	GlaxoSmithKline Pharmaceuticals Ltd.	88	2,528
Power Finance Corp. Ltd.	3,199	12,972	Glenmark Pharmaceuticals Ltd.	343	7,463
Punjab National Bank	7,793	10,847	Global Health Ltd./India	179	2,493
RBL Bank Ltd., 144A	1,467	5,124	Granules India Ltd.	310	1,927
REC Ltd.	2,765	11,156	Indegene Ltd.	221	1,313
Sammaan Capital Ltd. *	1,635	2,811	Inventurus Knowledge Solutions Ltd. *	101	1,898
SBFC Finance Ltd. *	1,115	1,351	Ipca Laboratories Ltd.	295	4,792
SBI Cards & Payment Services Ltd.	634	6,238	JB Chemicals & Pharmaceuticals Ltd.	172	3,406
SBI Life Insurance Co. Ltd., 144A	980	21,540	Jubilant Pharmova Ltd.	172	2,095
Shriram Finance Ltd.	3,043	28,973	Krishna Institute of Medical Sciences Ltd., 144A *	587	4,496
			Laurus Labs Ltd., 144A	880	10,147
			Lupin Ltd.	534	12,431
			Mankind Pharma Ltd.	240	6,040
			Max Healthcare Institute Ltd.	1,611	20,943
			Metropolis Healthcare Ltd., 144A	55	1,187

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Narayana Hrudayalaya Ltd.	144	3,132	Elecon Engineering Co. Ltd.	188	1,060
Natco Pharma Ltd.	190	1,863	Elgi Equipments Ltd.	459	2,620
Neuland Laboratories Ltd.	18	3,479	Engineers India Ltd.	583	1,283
Onesource Specialty Pharma Ltd. *	118	2,021	Escorts Kubota Ltd.	71	3,030
Pfizer Ltd.	32	1,780	Finolex Cables Ltd.	161	1,348
Piramal Pharma Ltd.	1,317	2,756	Firstsource Solutions Ltd.	674	2,606
Poly Medicure Ltd.	81	1,756	Force Motors Ltd.	10	1,992
Rainbow Children's Medicare Ltd.	106	1,601	Garden Reach Shipbuilders & Engineers Ltd.	62	1,936
SAL Life Sciences Ltd., 144A *	213	2,106	GE Vernova T&D India Ltd.	278	8,955
Sun Pharmaceutical Industries Ltd.	2,275	46,585	GMR Airports Ltd. *	7,567	9,166
Syngene International Ltd., 144A	403	2,921	Godrej Industries Ltd. *	94	1,105
Torrent Pharmaceuticals Ltd.	221	9,193	Graphite India Ltd.	205	1,272
Vijaya Diagnostic Centre Ltd.	104	1,160	Havells India Ltd.	533	8,592
Wockhardt Ltd. *	176	2,430	HBL Engineering Ltd.	238	2,357
Zydus Lifesciences Ltd.	529	5,574	HEG Ltd.	179	1,056
(Cost \$307,891)		311,475	Hindustan Aeronautics Ltd.	425	21,583
Industrials – 10.8%			Hitachi Energy India Ltd.	27	6,658
3M India Ltd.	6	2,337	IndiaMart InterMesh Ltd., 144A	65	1,679
ABB India Ltd.	111	6,422	Indian Railway Catering & Tourism Corp. Ltd.	642	4,929
Action Construction Equipment Ltd.	113	1,254	INOX India Ltd.	76	994
Adani Enterprises Ltd.	573	14,607	Inox Wind Ltd. *	2,046	3,077
Adani Ports & Special Economic Zone Ltd.	1,605	27,218	InterGlobe Aviation Ltd., 144A	474	31,273
Afcons Infrastructure Ltd.	318	1,437	International Gemmological Institute India Ltd.	254	931
AIA Engineering Ltd.	82	3,541	IRB Infrastructure Developers Ltd.	4,213	2,021
Amara Raja Energy & Mobility Ltd.	260	2,767	IRCON International Ltd., 144A	696	1,252
Apar Industries Ltd.	36	3,686	JSW Infrastructure Ltd.	683	2,064
Ashok Leyland Ltd.	6,063	10,718	Jupiter Wagons Ltd.	350	1,118
Astral Ltd.	261	4,204	Jyoti CNC Automation Ltd. *	182	2,056
BEML Ltd.	81	1,655	Kajaria Ceramics Ltd.	177	2,112
Bharat Electronics Ltd.	7,883	36,288	Kalpataru Projects International Ltd.	241	3,232
Bharat Heavy Electricals Ltd.	2,878	9,358	KEC International Ltd.	275	2,108
BLS International Services Ltd.	321	1,183	KEI Industries Ltd.	141	6,535
Blue Dart Express Ltd.	15	959	Kirloskar Brothers Ltd.	54	1,020
Blue Star Ltd.	300	5,921	Kirloskar Oil Engines Ltd.	177	2,226
Cera Sanitaryware Ltd.	15	929	KSB Ltd.	167	1,434
CG Power & Industrial Solutions Ltd.	1,516	11,405	L&T Technology Services Ltd., 144A	58	2,879
Cochin Shipyard Ltd., 144A	180	3,353	Larsen & Toubro Ltd.	2,578	117,291
Computer Age Management Services Ltd.	101	4,370	Latent View Analytics Ltd. *	211	1,176
Container Corp. Of India Ltd.	734	4,195	Mazagon Dock Shipbuilders Ltd.	186	5,572
Craftsman Automation Ltd.	26	2,042	MMTC Ltd. *	900	609
Cummins India Ltd.	297	14,873	Nava Ltd.	293	1,710
Data Patterns India Ltd.	63	2,092	NBCC India Ltd.	2,570	3,353
Delhivery Ltd. *	1,135	5,408	NCC Ltd.	874	1,675
Doms Industries Ltd.	38	1,066	Olectra Greentech Ltd.	88	1,230
eClerx Services Ltd.	45	2,289	Polycab India Ltd.	106	8,852
			Praj Industries Ltd.	266	940
			Rail Vikas Nigam Ltd.	1,204	4,363

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
RITES Ltd.	386	1,023	WAAREE Energies Ltd.	201	7,129
RR Kabel Ltd.	69	1,083	Wipro Ltd.	6,208	17,318
Sagility Ltd.	3,250	1,820	Zensar Technologies Ltd.	242	2,028
Schneider Electric Infrastructure Ltd. *	125	1,001	(Cost \$410,831)		411,558
Shipping Corp. of India Ltd.	360	933	Materials – 8.3%		
Siemens Energy India Ltd. *	187	6,606	Aarti Industries Ltd.	439	1,876
Siemens Ltd.	187	6,893	ACC Ltd.	135	2,793
Suzlon Energy Ltd. *	26,467	15,981	Akzo Nobel India Ltd.	26	962
Techno Electric & Engineering Co. Ltd.	107	1,442	Alkyl Amines Chemicals	40	752
Thermax Ltd.	98	3,199	Ambuja Cements Ltd.	1,329	8,175
Timken India Ltd.	76	2,680	APL Apollo Tubes Ltd.	384	7,379
Titagarh Rail System Ltd.	171	1,580	Asian Paints Ltd.	983	31,589
Transformers & Rectifiers India Ltd.	260	788	Atul Ltd.	34	2,233
Triveni Turbine Ltd.	244	1,465	BASF India Ltd.	25	1,162
V-Guard Industries Ltd.	393	1,513	Bayer CropScience Ltd.	27	1,406
Voltas Ltd.	482	7,416	Berger Paints India Ltd.	605	3,819
(Cost \$532,821)		537,330	Carborundum Universal Ltd.	246	2,357
Information Technology – 8.2%			Castrol India Ltd.	1,031	2,216
Birlasoft Ltd.	350	1,488	Century Plyboards India Ltd.	130	1,164
CE Info Systems Ltd.	49	918	Chambal Fertilisers and Chemicals Ltd.	323	1,589
Coforge Ltd.	751	16,025	Clean Science & Technology Ltd.	61	623
Cyient Ltd.	180	2,261	Coromandel International Ltd.	250	6,658
Happiest Minds Technologies Ltd.	222	1,238	Dalmia Bharat Ltd.	169	3,797
HCL Technologies Ltd.	2,307	41,891	DCM Shriram Ltd.	85	1,156
Hexaware Technologies Ltd.	281	2,377	Deepak Fertilisers & Petrochemicals Corp. Ltd.	143	2,188
Honeywell Automation India Ltd.	5	1,979	Deepak Nitrite Ltd.	147	2,561
Infosys Ltd.	7,801	136,061	EID Parry India Ltd. *	219	2,524
Intellect Design Arena Ltd.	193	2,400	Fertilisers & Chemicals Travancore Ltd.	133	1,303
ITI Ltd. *	250	865	Finolex Industries Ltd.	604	1,207
Kaynes Technology India Ltd. *	74	4,542	Godawari Power and Ispat Ltd.	521	1,370
KPIT Technologies Ltd.	383	5,234	Grasim Industries Ltd.	834	25,542
LTIMindtree Ltd., 144A	204	13,904	Gravita India Ltd.	68	1,386
Mphasis Ltd.	241	7,575	Gujarat Fluorochemicals Ltd.	87	3,330
Netweb Technologies India Ltd.	35	1,288	Himadri Speciality Chemical Ltd.	501	2,451
Newgen Software Technologies Ltd.	134	1,320	Hindalco Industries Ltd.	3,125	28,243
Oracle Financial Services Software Ltd.	50	4,532	Hindustan Copper Ltd.	702	2,566
Persistent Systems Ltd.	234	16,620	Hindustan Zinc Ltd.	922	5,001
PG Electroplast Ltd.	339	2,240	India Cements Ltd. *	161	707
Premier Energies Ltd., 144A	286	3,120	Jindal Saw Ltd.	525	955
Redington Ltd.	1,407	4,422	Jindal Stainless Ltd.	680	5,862
Sonata Software Ltd.	413	1,650	Jindal Steel Ltd.	792	9,248
Syrma SGS Technology Ltd.	161	1,476	JK Cement Ltd.	97	6,244
Tata Consultancy Services Ltd.	2,214	77,659	JSW Steel Ltd.	2,053	26,631
Tata Elxsi Ltd.	82	4,729	Jubilant Ingrevia Ltd.	181	1,433
Tata Technologies Ltd.	365	2,771	Linde India Ltd.	45	3,001
Tech Mahindra Ltd.	1,381	23,426	Lloyds Metals & Energy Ltd.	315	4,298
Tejas Networks Ltd., 144A	194	1,072	Maharashtra Seamless Ltd.	115	757
			National Aluminium Co. Ltd.	2,077	6,037
			Navin Fluorine International Ltd.	86	5,514

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
NMDC Ltd.	7,319	6,048	Sobha Ltd.	95	1,633
NMDC Steel Ltd. *	2,503	1,172	Valor Estate Ltd. *	641	944
Nuvoco Vistas Corp. Ltd. *	255	1,016	(Cost \$55,493)		56,258
PCBL CHEMICAL Ltd.	375	1,363	Utilities – 3.4%		
PI Industries Ltd.	172	6,529	Acme Solar Holdings Ltd.	275	708
Pidilite Industries Ltd.	657	10,796	Adani Energy Solutions Ltd. *	782	8,695
PTC Industries Ltd. *	13	2,642	Adani Green Energy Ltd. *	693	8,121
Ramco Cements Ltd.	312	3,619	Adani Power Ltd. *	8,625	14,222
Ramkrishna Forgings Ltd.	221	1,359	Adani Total Gas Ltd.	588	3,988
Rashtriya Chemicals & Fertilizers Ltd.	464	733	CESC Ltd.	1,335	2,544
Rhi Magnesita India Ltd.	175	908	GAIL India Ltd.	5,706	11,233
Sarda Energy & Minerals Ltd.	195	1,067	Gujarat Gas Ltd.	365	1,616
Shree Cement Ltd.	30	8,854	Gujarat State Petronet Ltd.	609	1,957
Shyam Metals & Energy Ltd.	150	1,365	Indraprastha Gas Ltd.	1,483	3,306
Solar Industries India Ltd.	51	7,567	Jaiprakash Power Ventures Ltd. *	10,096	2,121
SRF Ltd.	308	10,080	JSW Energy Ltd.	1,224	6,687
Steel Authority of India Ltd.	3,397	5,124	Mahanagar Gas Ltd.	121	1,624
Sumitomo Chemical India Ltd.	262	1,365	NHPC Ltd.	6,698	5,746
Supreme Industries Ltd.	137	5,195	NLC India Ltd.	693	1,884
Tata Chemicals Ltd.	335	2,998	NTPC Green Energy Ltd. *	1,982	2,104
Tata Steel Ltd.	17,878	33,570	NTPC Ltd.	10,248	37,401
UltraTech Cement Ltd.	257	33,329	Power Grid Corp. of India Ltd.	9,831	29,670
UPL Ltd.	1,204	10,212	Reliance Infrastructure Ltd. *	610	1,172
Usha Martin Ltd.	376	1,799	Reliance Power Ltd. *	6,070	2,711
Vedanta Ltd.	3,691	21,705	SJVN Ltd.	1,538	1,339
Welspun Corp. Ltd.	278	2,662	Tata Power Co. Ltd.	3,678	16,041
(Cost \$409,831)		415,142	Torrent Power Ltd.	403	5,922
Real Estate – 1.1%			(Cost \$170,900)		170,812
Aditya Birla Real Estate Ltd.	111	2,201	TOTAL COMMON STOCKS		4,879,697
Anant Raj Ltd.	289	1,863	(Cost \$4,849,187)		
Brigade Enterprises Ltd.	295	2,952	CASH EQUIVALENTS – 2.4%		
DLF Ltd.	1,419	11,479	DWS Government Money Market Series "Institutional Shares", 3.94% (a)		
Godrej Properties Ltd. *	319	7,541	(Cost \$120,187)	120,187	120,187
Lodha Developers Ltd., 144A	595	7,638	TOTAL INVESTMENTS – 99.9%		4,999,884
Oberoi Realty Ltd.	249	4,585	(Cost \$4,969,374)		
Phoenix Mills Ltd.	395	7,670	Other assets and liabilities, net – 0.1%		6,923
Prestige Estates Projects Ltd.	357	6,694	NET ASSETS – 100.0%		5,006,807
SignatureGlobal India Ltd. *	85	1,058			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Nifty 500 India ETF (Continued) November 30, 2025 (Unaudited)

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

Value (\$) at 11/25/2025 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
CASH EQUIVALENTS – 2.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
—	325,130	(204,943)	—	—	116	—	120,187	120,187

* 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.

GDR: Global Depositary Receipt

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

Securities are listed in country of domicile.

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI India Index	USD	1	128,305	130,190	12/19/2025	1,885

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 4,879,697	\$ —	\$ —	\$ 4,879,697
Short-Term Investments (a)	120,187	—	—	120,187
Derivatives (b)				
Futures Contracts	1,885	—	—	1,885
TOTAL	\$ 5,001,769	\$ —	\$ —	\$ 5,001,769

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

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

November 30, 2025 (Unaudited)

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers Nifty 500 India ETF
Assets			
Investment in non-affiliated securities at value	\$ 1,639,892,001	\$ 23,419,710	\$ 4,879,697
Investment in DWS Government Money Market Series	—	—	120,187
Cash	89,167,324	18,278	—
Foreign currency at value	4,321,136 [†]	40,010 [†]	—
Deposit with broker for futures contracts	—	—	16,393
Receivables:			
Capital shares	144,421	—	—
Variation margin on futures contracts	—	—	1,885
Dividends	—	—	101
Interest	—	—	116
Total assets	\$ 1,733,524,882	\$ 23,477,998	\$ 5,018,379
Liabilities			
Payables:			
Investment securities purchased	\$ —	\$ —	\$ 2,773
Capital shares	88,010,070	—	—
Investment advisory fees	924,372	12,747	153
Deferred foreign tax	—	—	8,646
Total liabilities	88,934,442	12,747	11,572
Net Assets, at value	\$ 1,644,590,440	\$ 23,465,251	\$ 5,006,807
Net Assets Consist of			
Paid-in capital	\$ 2,088,474,379	\$ 37,379,241	\$ 5,000,025
Distributable earnings (loss)	(443,883,939)	(13,913,990)	6,782
Net Assets, at value	\$ 1,644,590,440	\$ 23,465,251	\$ 5,006,807
Number of Common Shares outstanding	50,650,001	650,001	200,001
Net Asset Value	\$ 32.47	\$ 36.10	\$ 25.03
Investment in non-affiliated securities at cost	\$ 1,073,457,516	\$ 17,728,377	\$ 4,849,187
Investment in DWS Government Money Market Series at cost	\$ —	\$ —	\$ 120,187
Foreign currency at cost	\$ 4,279,889	\$ 39,604	\$ —

[†] Included in foreign currency at value is \$89,041 and \$8,627 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Statements of Operations

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

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers Nifty 500 India ETF⁽¹⁾
Investment Income			
Unaffiliated interest income	\$ 2,053	\$ —	\$ —
Unaffiliated dividend income*	36,212,548	291,917	101
Income distributions from affiliated funds	—	—	116
Total investment income	36,214,601	291,917	217
Expenses			
Investment advisory fees	6,543,822	90,123	157
Other expenses	61	58	—
Total expenses	6,543,883	90,181	157
Less fees waived (see note 3):			
Waiver	—	—	(4)
Net expenses	6,543,883	90,181	153
Net investment income (loss)	29,670,718	201,736	64
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	110,078,741	1,487,131	(252)
Futures contracts	—	—	840
Foreign currency transactions	350,938	(28,465)	(17,619)
Net realized gain (loss)	110,429,679	1,458,666	(17,031)
Net change in unrealized appreciation (depreciation) on:			
Investments**	267,468,496	5,209,894	21,864
Futures contracts	—	—	1,885
Foreign currency translations	6,996	1,109	—
Net change in unrealized appreciation (depreciation)	267,475,492	5,211,003	23,749
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	377,905,171	6,669,669	6,718
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 407,575,889	\$ 6,871,405	\$ 6,782
* Unaffiliated foreign tax withheld	\$ 4,032,023	\$ 32,086	\$ 25
** Net of change in deferred foreign taxes	\$ —	\$ —	\$ (8,646)

(1) For the period November 25, 2025 (commencement of operations) through November 30, 2025.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Harvest CSI 300 China A-Shares ETF		Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 29,670,718	\$ 40,921,454	\$ 201,736	\$ 212,183
Net realized gain (loss)	110,429,679	(322,146,113)	1,458,666	(3,754,207)
Net change in net unrealized appreciation (depreciation)	267,475,492	165,106,350	5,211,003	4,143,499
Net increase (decrease) in net assets resulting from operations	407,575,889	(116,118,309)	6,871,405	601,475
Distributions to Shareholders	—	(31,891,425)	—	(247,897)
Fund Shares Transactions				
Proceeds from shares sold	293,428,911	3,017,009,958	—	19,632,094
Value of shares redeemed	(1,071,090,121)	(2,904,384,041)	(10,276,693)	(14,162,889)
Net increase (decrease) in net assets resulting from fund share transactions	(777,661,210)	112,625,917	(10,276,693)	5,469,205
Total net increase (decrease) in Net Assets	(370,085,321)	(35,383,817)	(3,405,288)	5,822,783
Net Assets				
Beginning of period	2,014,675,761	2,050,059,578	26,870,539	21,047,756
End of period	\$ 1,644,590,440	\$ 2,014,675,761	\$ 23,465,251	\$ 26,870,539
Changes in Shares Outstanding				
Shares outstanding, beginning of period	75,900,001	83,800,001	950,001	800,001
Shares sold	9,550,000	106,900,000	—	650,000
Shares redeemed	(34,800,000)	(114,800,000)	(300,000)	(500,000)
Shares outstanding, end of period	50,650,001	75,900,001	650,001	950,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

**Xtrackers Nifty
500 India ETF**
For the Period
November 25,
2025⁽¹⁾ to
November 30,
2025 (Unaudited)

Increase (Decrease) in Net Assets from Operations	
Net investment income (loss)	\$ 64
Net realized gain (loss)	(17,031)
Net change in net unrealized appreciation (depreciation)	23,749
Net increase (decrease) in net assets resulting from operations	6,782
Fund Shares Transactions	
Proceeds from shares sold	5,000,000
Value of shares redeemed	—
Net increase (decrease) in net assets resulting from fund share transactions	5,000,000
Total net increase (decrease) in Net Assets	5,006,782
Net Assets	
Beginning of period	25
End of period	\$ 5,006,807
Changes in Shares Outstanding	
Shares outstanding, beginning of period	1
Shares sold	200,000
Shares redeemed	—
Shares outstanding, end of period	200,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers Harvest CSI 300 China A-Shares ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 26.54	\$ 24.46	\$ 26.74	\$ 30.82	\$ 41.83	\$ 27.18	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.45	0.49	0.51	0.46	0.36	0.30	
Net realized and unrealized gain (loss)	5.48	1.89(b)	(2.20)	(4.22)	(11.02)	14.67	
Total from investment operations	5.93	2.38	(1.69)	(3.76)	(10.66)	14.97	
Less distributions from:							
Net investment income	–	(0.30)	(0.59)	(0.32)	(0.35)	(0.32)	
Total from distributions	–	(0.30)	(0.59)	(0.32)	(0.35)	(0.32)	
Net Asset Value, end of period	\$ 32.47	\$ 26.54	\$ 24.46	\$ 26.74	\$ 30.82	\$ 41.83	
Total Return (%)	22.33**	9.72	(6.18)	(12.28)	(25.67)	55.20	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	1,645	2,015	2,050	2,333	1,672	2,715	
Ratio of expenses (%)	0.65*	0.65	0.65	0.65	0.65	0.65	
Ratio of net investment income (loss) (%)	2.95*	1.87	2.02	1.55	0.97	0.79	
Portfolio turnover rate (%)	19**	143	50	69	95	78	

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 28.28	\$ 26.31	\$ 30.45	\$ 32.55	\$ 38.36	\$ 27.59	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.24	0.21	0.28	0.36	0.28	0.13	
Net realized and unrealized gain (loss)	7.58	1.95	(4.24)	(1.88)	(5.77)	10.79	
Total from investment operations	7.82	2.16	(3.96)	(1.52)	(5.49)	10.92	
Less distributions from:							
Net investment income	–	(0.19)	(0.18)	(0.58)	(0.32)	(0.15)	
Total from distributions	–	(0.19)	(0.18)	(0.58)	(0.32)	(0.15)	
Net Asset Value, end of period	\$ 36.10	\$ 28.28	\$ 26.31	\$ 30.45	\$ 32.55	\$ 38.36	
Total Return (%)	27.63**	8.21	(13.03)	(4.71)	(14.50)	39.64	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	23	27	21	26	34	40	
Ratio of expenses (%)	0.65*	0.65	0.65	0.65	0.65	0.65	
Ratio of net investment income (loss) (%)	1.45*	0.76	1.03	1.13	0.73	0.37	
Portfolio turnover rate (%)	12**	79	25	41	62	34	

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Nifty 500 India ETF

Period Ended
11/30/2025(a)
(Unaudited)

Selected Per Share Data

Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.00(c)
Net realized and unrealized gain (loss)	0.03
Total from investment operations	0.03
Net Asset Value, end of period	\$ 25.03
Total Return %(d)	0.12**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses before fee waiver (%)	0.19*
Ratio of expenses after fee waiver (%)	0.19*
Ratio of net investment income (loss) (%)	0.08*
Portfolio turnover rate (%)	0

(a) For the period November 25, 2025 (commencement of operations) through November 30, 2025.

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

(c) Amount represents less than \$0.005.

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

* Annualized.

** Not Annualized.

Notes to Financial Statements (Unaudited)

1. Organization

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

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

Xtrackers Harvest CSI 300 China A-Shares ETF
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
Xtrackers Nifty 500 India ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board"). Harvest Global Investments Limited serves as investment Sub-Advisor (the "Sub-Advisor") to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Xtrackers Nifty 500 India ETF offer shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares, except for the Xtrackers Nifty 500 India ETF which lots consist of 25,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

Fund	Underlying Index
Xtrackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index
Xtrackers Nifty 500 India ETF	Nifty 500 Index

CSI 300 Index is calculated and maintained by China Securities Index Co., Ltd. It is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

CSI 500 Index is calculated and maintained by China Securities Index Co., Ltd. is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

Nifty 500 Index was created and is maintained by NSE Indices Limited. Nifty 500 Index measures the equity performance of the top 500 companies traded on the National Stock Exchange of India based on full market capitalization that meet certain eligibility requirements. It includes representation from the large, mid and small-cap segments of the Indian equity market. The Nifty 500 Index is reconstituted on semi-annual basis.

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

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF are diversified series of the Trust. Xtrackers Nifty 500 India ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF to pay out dividends from its net investment income, if any, to investors annually. It is the policy of the Xtrackers Nifty 500 India ETF to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

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

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

	Short-Term	Long-Term	Total Amount
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 636,148,837	\$ 357,965,500	\$ 994,114,337
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	15,562,388	5,121,760	20,684,148

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended May 31, 2025, the Fund listed below incurred and will elect to defer late year ordinary losses as follows. The funds had no post-October capital losses.

	Late Year Ordinary Losses
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	\$ 26,009

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

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 1,888,291,171	\$ 123,138,636	\$ 298,543,219	\$ (175,404,583)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	26,868,159	(74,535)	3,474,120	(3,548,655)

The tax character of current year distributions will be determined at the end of the current fiscal year.

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

Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds’ direct investments in A-Shares include withholding income tax (“WHT”) on dividends, WHT on bank deposit interest, WHT on capital gains realized from the disposal of equity investments prior to November 17, 2014 and stamp duty. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non People’s Republic of China (“PRC”) enterprises including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFII”) from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

Since November 17, 2014, QFIIs and RQFIIs have been temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises). With respect to gains derived from equity investments prior to November 17, 2014, QFIIs and RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to QFIIs and RQFIIs which do not have a permanent establishment (“PE”) in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014 as

long as treaty relief is eligible. Land-rich enterprises refer to companies whose value of immovable property in the PRC is greater than 50% of the value of their total assets at any time during the three-year period before the alienation of the PRC companies' shares. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Funds while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

The PRC rules for taxation of QFIs and RQFIs are evolving and the tax regulations to be issued by the PRC State Taxation Administration and/or PRC Ministry of Finance, as well as the practices adopted by the local PRC authorities, may apply retroactively which may adversely affect the Fund and its shareholders.

The Xtrackers Nifty 500 India ETF is subject to tax in India on the income arising from investments in Indian securities, which could be in the form of dividends and/or capital gains arising on the sale of securities. A Securities Transaction Tax ("STT") was introduced under Section 98 of the Finance (No.2) Act, 2004 on transactions relating to sale, purchases and redemption of shares made by purchasers or sellers of Indian securities. Income arising from sale of Indian securities by the Fund is treated as capital gains under the Indian Income Tax Act, 1961 ("IT Act"). Long-term capital gains on sale of securities are chargeable to tax in India at the rate of 12.5 %. The holding period for a security to qualify as long-term is 12 months for equity shares listed on a recognized stock exchange in India and 24 months in case of all other securities. The tax on long-term capital gains arising on sale of listed equity shares and on which STT has been paid at the time of sale is calculated after allowing for a basic exemption limit of INR 125,000. Short-term capital gains arising from the sale of equity shares listed on a recognized stock exchange in India and on which STT has been paid at the time of sale are taxed at the rate of 20%. Short-term capital gains on the sale of all other securities are taxable at the rate of 30%. Capital gains arising from the transfer of depositary receipts outside India between non-resident investors are not subject to tax in India. Dividend income earned by the Fund will be subject to Indian income tax at the specified tax rate of 20% under the IT Act. The applicable tax is withheld by the dividend-paying issuer at the time of making payment. The India-USA Double Taxation Avoidance Agreement ("the DTAA") provides for a reduced rate of 15% tax on dividends. However, the Fund does not anticipate claiming any treaty benefits.

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

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

Derivatives

Futures Contracts Xtrackers Nifty 500 India ETF may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. The Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. The Fund will not use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2025, the Xtrackers Nifty 500 India ETF utilized futures in order to simulate investment in the Fund's Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

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

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

		Asset Derivatives		Liability Derivatives		
Xtrackers Nifty 500 India ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	1,885	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	1,885	Total	\$	—

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

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

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts
Xtrackers Nifty 500 India ETF	\$ 840

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Nifty 500 India ETF	\$ 1,885

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

	Futures Contracts (Contract Value)
Xtrackers Nifty 500 India ETF	\$ 130,190

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

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

3. Investment Advisory and Other Agreements

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

Harvest Global Investments Limited serves as investment sub-Advisor (the "Sub-Advisor") to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor, and is paid by the Advisor for its services.

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

	Unitary Advisory Fee
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%
Xtrackers Nifty 500 India ETF	0.19%

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

	Expenses Waived
Xtrackers Nifty 500 India ETF	\$ 4

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

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

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

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

4. Investment Portfolio Transactions

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

	Purchases	Sales
Xtrackers Harvest CSI 300 China A-Shares ETF	\$ 372,919,163	\$ 1,121,877,601
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	3,248,966	13,320,417
Xtrackers Nifty 500 India ETF	4,849,187	—

5. Fund Share Transactions

As of November 30, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units for each fund are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in China

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government

that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor (“QFI”) or other programs to access the Chinese securities markets; both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

7. Investing in India

Investments in Indian issuers involve risks that are specific to India, including legal, regulatory, political, currency and economic risks. The securities markets in India are relatively underdeveloped and may subject Xtrackers Nifty 500 India ETF to higher transaction costs or greater uncertainty than investments in more developed securities markets. Political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage, and the risk of nationalization or expropriation of assets may result in an increased risk of loss. In addition, religious and border disputes persist in India. India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbors due to territorial disputes, historical animosities, terrorism, defense concerns, and other security concerns. These situations may cause uncertainty in the Indian market and may adversely affect the Indian economy. Global factors and foreign actions may inhibit the flow of foreign capital on which India is dependent to sustain its growth. For example, India is heavily dependent upon trading with key partners and any reduction in this trading may have an adverse impact on the Fund's investments.

8. Concentration of Ownership

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

	Approximate Percent of Outstanding Shares Held
Xtrackers Nifty 500 India ETF	95%

9. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers Nifty 500 India ETF, and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at November 30, 2025.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Nifty 500 India ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 14, 2025, the Trustees, all of whom are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of DBX ETF Trust (the "Trust") or its service providers), unanimously approved the Investment Advisory Agreement between DBX Advisors LLC ("DBX" or the "Adviser") and the Trust, with respect to Xtrackers Nifty 500 India ETF (the "Fund"). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund's shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund's advisory fee; (4) the total cost of the services to be provided by and the anticipated profits to be realized by the Adviser from its relationship with the Fund; (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies; and (6) fall-out benefits, if any, that may be enjoyed by the Adviser.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. ("Trust Counsel") and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of the Fund and the Fund's shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including portfolio management.

The Board considered that the Adviser will provide, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Adviser will pay or arrange for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Adviser arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operations. The Board also considered that in addition to managing the Fund's portfolio directly, the Adviser will provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to the Adviser, taking special consideration of the fact that the Fund's advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Fund's service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Fund. The Board also considered the expertise of the Adviser in supervising third party service providers to its currently managed funds, such as the administrator and the custodian (which would also provide those services to the Fund), noting the Adviser's extensive work with these service providers (including due diligence sessions) to conduct such supervision (which would cover the Fund as well). The Board further considered the compliance program of the Adviser, which supports the compliance program of the Adviser's currently managed funds (which would also cover the Fund).

Adviser's Financial Resources. In connection with the assessment of the ability of the Adviser to perform its duties under the Investment Advisory Agreement, the Board considered the Adviser's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Adviser has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

Reasonableness of Advisory Fee. The Board compared the Fund’s advisory fee to those of other pertinent exchange-traded funds (“ETFs”) and noted that the Fund’s fee is below the average and median fee of the ETFs in the Fund’s peer group. The Board accordingly noted that the Fund’s fee is competitive with the fees of its peer group. The Board agreed that it was familiar with the Adviser’s methodology for selecting the Fund’s peer group and believed that the Fund’s peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund’s operating expenses (subject to certain specified exceptions). The Board also considered that the Fund’s portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund’s operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale.

Economies of Scale. The Board noted that the Fund’s advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund’s commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund’s advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisers can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

