

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.1%</b>					
<b>Basic Materials – 6.7%</b>					
<b>Chemicals – 3.6%</b>					
Ashland, Inc. 144A,3.375%, 9/1/31	338,000	291,201	Methanex Corp. 5.125%, 10/15/27	579,000	574,077
6.875%, 5/15/43	214,000	217,785	5.25%, 12/15/29	449,000	435,490
Avient Corp. 144A,7.125%, 8/1/30	534,000	550,287	5.65%, 12/1/44	232,000	178,032
144A,6.25%, 11/1/31	510,000	510,714	Methanex US Operations, Inc.,144A,6.25%, 3/15/32	500,000	483,860
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31 (a)	386,000	403,758	Minerals Technologies, Inc.,144A,5.00%, 7/1/28	275,000	267,209
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	568,000	528,626	NOVA Chemicals Corp. 144A,5.25%, 6/1/27	870,000	868,627
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV,144A,4.75%, 6/15/27	376,000	372,087	144A,8.50%, 11/15/28	290,000	305,470
Celanese US Holdings LLC 1.40%, 8/5/26	300,000	287,440	144A,4.25%, 5/15/29	462,000	441,688
6.415%, 7/15/27	1,137,000	1,165,766	144A,9.00%, 2/15/30	490,000	527,546
6.85%, 11/15/28	800,000	828,292	144A,7.00%, 12/1/31	280,000	292,832
6.58%, 7/15/29	560,000	575,232	Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30	274,000	251,346
6.50%, 4/15/30	530,000	534,189	OCI NV,144A,6.70%, 3/16/33	432,000	472,339
7.05%, 11/15/30	750,000	772,935	Olin Corp. 5.625%, 8/1/29	430,000	420,932
6.629%, 7/15/32	750,000	767,554	5.00%, 2/1/30	500,000	473,249
6.75%, 4/15/33 (a)	830,000	807,797	144A,6.625%, 4/1/33	450,000	430,725
7.20%, 11/15/33	750,000	782,929	Olympus Water US Holding Corp. 144A,7.125%, 10/1/27	247,000	251,128
Cerdia Finanz GMBH,144A,9.375%, 10/3/31	690,000	708,992	144A,4.25%, 10/1/28	622,000	586,264
Chemours Co. 5.375%, 5/15/27	373,000	365,133	144A,9.75%, 11/15/28	1,323,000	1,387,120
144A,5.75%, 11/15/28	598,000	535,453	144A,7.25%, 6/15/31	588,000	588,000
144A,4.625%, 11/15/29	490,000	400,827	Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a)	325,000	338,617
Chemours (The) Co.,144A,8.00%, 1/15/33	430,000	374,894	SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	848,000	823,167
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	418,000	415,742	SCIL IV LLC / SCIL USA Holdings LLC,144A,5.375%, 11/1/26	565,000	562,139
Element Solutions, Inc.,144A,3.875%, 9/1/28	610,000	585,690	SK Invictus Intermedate II SARL,144A,5.00%, 10/30/29	532,000	505,439
FMC Corp.,8.45%, 11/1/55	570,000	574,745	SNF Group SACA 144A,3.125%, 3/15/27	449,000	431,106
HB Fuller Co. 4.00%, 2/15/27	204,000	199,856	144A,3.375%, 3/15/30	227,000	207,321
4.25%, 10/15/28	259,000	246,703	Tronox, Inc.,144A,4.625%, 3/15/29 (a)	837,000	699,780
Herens Holdco SARL,144A,4.75%, 5/15/28	238,000	208,478	WR Grace Holdings LLC 144A,4.875%, 6/15/27	545,000	537,347
INEOS Finance PLC 144A,6.75%, 5/15/28	330,000	323,127	144A,7.375%, 3/1/31	214,000	216,148
144A,7.50%, 4/15/29 (a)	544,000	534,449	(Cost \$29,031,581)		<b>29,136,574</b>
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29	311,000	309,451	<b>Forest Products &amp; Paper – 0.3%</b>		
Ingevity Corp.,144A,3.875%, 11/1/28	425,000	399,444	Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	187,000	176,232
			Domtar Corp.,144A,6.75%, 10/1/28	504,000	442,766
			Glatfelter Corp.,144A,4.75%, 11/15/29	395,000	334,827
			Magnera Corp.,144A,7.25%, 11/15/31	600,000	549,000

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mercer International, Inc. 144A,12.875%, 10/1/28	270,000	268,538	Coeur Mining, Inc.,144A,5.125%, 2/15/29	210,000	202,107
5.125%, 2/1/29	678,000	538,966	Compass Minerals International, Inc.,144A,6.75%, 12/1/27	364,000	363,919
(Cost \$2,461,177)		<b>2,310,329</b>	Constellium SE 144A,5.625%, 6/15/28	229,000	224,902
<b>Iron/Steel – 1.2%</b>			144A,3.75%, 4/15/29	386,000	356,298
ATI, Inc. 5.875%, 12/1/27	264,000	263,976	144A,6.375%, 8/15/32	229,000	228,076
4.875%, 10/1/29	219,000	212,430	Eldorado Gold Corp.,144A,6.25%, 9/1/29	360,000	357,733
7.25%, 8/15/30	352,000	368,596	FMG Resources August 2006 Pty Ltd. 144A,4.50%, 9/15/27	467,000	457,561
5.125%, 10/1/31	283,000	273,097	144A,5.875%, 4/15/30	619,000	618,575
Big River Steel LLC / BRS Finance Corp.,144A,6.625%, 1/31/29	501,000	504,677	144A,4.375%, 4/1/31	1,151,000	1,056,658
Carpenter Technology Corp. 6.375%, 7/15/28	315,000	316,277	144A,6.125%, 4/15/32	523,000	521,723
7.625%, 3/15/30	194,000	200,079	Hecla Mining Co.,7.25%, 2/15/28	361,000	363,522
Cleveland-Cliffs, Inc. 5.875%, 6/1/27 (a)	425,000	418,589	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	419,000	420,052
144A,4.625%, 3/1/29	256,000	228,813	IAMGOLD Corp.,144A,5.75%, 10/15/28	340,000	335,374
144A,6.875%, 11/1/29	690,000	641,541	Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	270,000	267,581
144A,6.75%, 4/15/30	564,000	506,316	Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	390,000	379,030
144A,4.875%, 3/1/31	279,000	227,973	144A,4.50%, 6/1/31	417,000	383,130
144A,7.50%, 9/15/31	650,000	584,503	New Gold, Inc.,144A,6.875%, 4/1/32	300,000	306,455
144A,7.00%, 3/15/32 (a)	1,070,000	922,926	Novelis Corp. 144A,3.25%, 11/15/26	559,000	548,312
144A,7.375%, 5/1/33 (a)	690,000	592,587	144A,4.75%, 1/30/30	1,224,000	1,163,577
Commercial Metals Co. 4.125%, 1/15/30	264,000	248,626	144A,6.875%, 1/30/30 (a)	600,000	618,740
3.875%, 2/15/31	184,000	166,597	144A,3.875%, 8/15/31 (a)	542,000	481,856
4.375%, 3/15/32	275,000	250,007	Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	270,000	278,149
Mineral Resources Ltd. 144A,8.125%, 5/1/27	573,000	573,438	Taseko Mines Ltd.,144A,8.25%, 5/1/30	400,000	410,972
144A,8.00%, 11/1/27	460,000	459,561	(Cost \$12,976,967)		<b>13,167,552</b>
144A,9.25%, 10/1/28	820,000	836,639	<b>Communications – 14.7%</b>		
144A,8.50%, 5/1/30 (a)	493,000	488,316	<b>Advertising – 1.0%</b>		
TMS International Corp.,144A,6.25%, 4/15/29	264,000	246,246	Clear Channel Outdoor Holdings, Inc. 144A,5.125%, 8/15/27	923,000	902,904
United States Steel Corp. 6.875%, 3/1/29 (a)	391,000	394,408	144A,9.00%, 9/15/28	590,000	617,929
6.65%, 6/1/37	198,000	205,047	144A,7.875%, 4/1/30	673,000	681,844
(Cost \$10,533,275)		<b>10,131,265</b>	Lamar Media Corp. 3.75%, 2/15/28	654,000	632,689
<b>Mining – 1.6%</b>			4.875%, 1/15/29	357,000	350,550
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	390,000	366,808	4.00%, 2/15/30 (a)	337,000	317,606
144A,7.125%, 3/15/31	599,000	621,854	3.625%, 1/15/31	360,000	327,052
Alumina Pty Ltd. 144A,6.125%, 3/15/30	350,000	350,550	Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	1,992,000	1,887,430
144A,6.375%, 9/15/32	375,000	370,853			
Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	529,000	555,518			
144A,11.50%, 10/1/31	361,000	401,995			
Century Aluminum Co.,144A,7.50%, 4/1/28	153,000	155,672			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	518,000	511,312	Wayfair LLC 144A,7.25%, 10/31/29	610,000	594,099
144A,4.25%, 1/15/29	416,000	393,436	144A,7.75%, 9/15/30 (a)	525,000	514,369
144A,4.625%, 3/15/30 (a)	367,000	344,303	Ziff Davis, Inc.,144A,4.625%, 10/15/30	345,000	312,704
144A,7.375%, 2/15/31	278,000	293,583	(Cost \$15,036,873)		<b>15,463,120</b>
Stagwell Global LLC,144A,5.625%, 8/15/29	854,000	802,963	<b>Media – 6.2%</b>		
(Cost \$7,935,286)		<b>8,063,601</b>	AMC Networks, Inc. 144A,10.25%, 1/15/29	663,000	702,780
<b>Internet – 1.9%</b>			4.25%, 2/15/29 (a)	692,000	529,380
ANGI Group LLC,144A,3.875%, 8/15/28	405,000	375,200	Block Communications, Inc.,144A,4.875%, 3/1/28	225,000	212,762
Arches Buyer, Inc.,144A,4.25%, 6/1/28	740,000	696,988	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	490,000	379,487
Cablevision Lightpath LLC,144A,3.875%, 9/15/27	346,000	332,374	CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	1,984,000	1,963,532
Cars.com, Inc.,144A,6.375%, 11/1/28	295,000	294,725	144A,5.00%, 2/1/28	1,620,000	1,588,939
Cogent Communications Group LLC,144A,7.00%, 6/15/27	368,000	369,981	144A,5.375%, 6/1/29	1,048,000	1,033,523
Cogent Communications Group, Inc. / Cogent Communications Finance, Inc.,144A,7.00%, 6/15/27	200,000	201,237	144A,6.375%, 9/1/29	963,000	976,061
Gen Digital, Inc. 144A,6.75%, 9/30/27	669,000	680,555	144A,4.75%, 3/1/30	1,950,000	1,861,449
144A,7.125%, 9/30/30 (a)	466,000	481,000	144A,4.50%, 8/15/30	1,754,000	1,644,640
144A,6.25%, 4/1/33	740,000	748,216	144A,4.25%, 2/1/31	1,874,000	1,716,409
Getty Images, Inc. 144A,9.75%, 3/1/27	200,000	196,228	144A,7.375%, 3/1/31 (a)	696,000	720,360
144A,11.25%, 2/21/30	410,000	406,925	144A,4.75%, 2/1/32 (a)	752,000	696,142
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	444,000	441,372	4.50%, 5/1/32	1,854,000	1,687,406
144A,3.50%, 3/1/29	585,000	546,067	144A,4.50%, 6/1/33	1,093,000	972,139
GrubHub Holdings, Inc.,144A,5.50%, 7/1/27 (a)	385,000	355,162	144A,4.25%, 1/15/34	1,313,000	1,133,425
ION Trading Technologies SARL 144A,5.75%, 5/15/28	354,000	342,168	Directv Financing LLC,144A,8.875%, 2/1/30	580,000	571,337
144A,9.50%, 5/30/29	598,000	616,571	Directv Financing LLC / Directv Financing Co.-Obligor, Inc. 144A,5.875%, 8/15/27	2,511,000	2,471,599
Match Group Holdings II LLC 144A,5.00%, 12/15/27	356,000	352,699	144A,10.00%, 2/15/31	1,590,000	1,547,630
144A,4.625%, 6/1/28	306,000	296,534	DISH Network Corp.,144A,11.75%, 11/15/27	2,687,000	2,772,207
144A,5.625%, 2/15/29	304,000	301,450	Gray Media, Inc.,144A,10.50%, 7/15/29	972,000	1,033,742
144A,4.125%, 8/1/30	366,000	337,786	McGraw-Hill Education, Inc. 144A,5.75%, 8/1/28	630,000	622,300
144A,3.625%, 10/1/31	397,000	347,213	144A,7.375%, 9/1/31	480,000	493,880
Rakuten Group, Inc. 144A,6.25%, Perpetual	763,000	690,819	Midcontinent Communications,144A,8.00%, 8/15/32	490,000	506,758
144A,11.25%, 2/15/27	1,374,000	1,481,521	Nexstar Media, Inc. 144A,5.625%, 7/15/27	1,324,000	1,318,706
144A,9.75%, 4/15/29	1,496,000	1,601,707	144A,4.75%, 11/1/28 (a)	740,000	711,945
144A,8.125%, Perpetual6/15/73	420,000	402,821	Paramount Global 6.25%, 2/28/57	539,000	508,319
Snap, Inc.,144A,6.875%, 3/1/33	1,130,000	1,144,629	6.375%, 3/30/62	723,000	706,731
			Scripps Escrow II, Inc.,144A,3.875%, 1/15/29	400,000	342,000
			Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	1,100,000	1,100,583

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Sirius XM Radio, Inc.			144A,6.50%, 10/1/28	583,000	594,844
144A,3.125%, 9/1/26	753,000	735,577	EchoStar Corp.		
144A,5.00%, 8/1/27	1,114,000	1,102,472	10.75%, 11/30/29	4,070,000	4,089,943
144A,4.00%, 7/15/28	1,575,000	1,494,570	6.75% Cash or PIK, 11/30/30	1,814,968	1,560,872
144A,5.50%, 7/1/29	970,000	954,136	Fibercop SpA		
144A,4.125%, 7/1/30	1,109,000	1,007,603	144A, Series 2033, 6.375%, 11/15/33	386,000	372,490
144A,3.875%, 9/1/31 (a)	1,150,000	1,005,680	144A,6.00%, 9/30/34	361,000	338,037
Sunrise FinCo I BV,144A,4.875%, 7/15/31 (a)	935,000	868,335	144A,7.20%, 7/18/36	381,000	366,713
TEGNA, Inc.			144A,7.721%, 6/4/38	381,000	379,600
4.625%, 3/15/28	773,000	749,380	Frontier Communications Holdings LLC		
5.00%, 9/15/29	812,000	773,443	144A,5.875%, 10/15/27	957,000	959,495
Univision Communications, Inc.			144A,5.00%, 5/1/28	1,013,000	1,010,933
144A,6.625%, 6/1/27	1,169,000	1,169,020	144A,6.75%, 5/1/29	740,000	750,125
144A,8.00%, 8/15/28	1,081,000	1,081,692	5.875%, 11/1/29	580,000	586,159
144A,4.50%, 5/1/29	809,000	718,120	144A,6.00%, 1/15/30 (a)	800,000	810,622
144A,7.375%, 6/30/30	690,000	645,060	144A,8.75%, 5/15/30	828,000	870,044
144A,8.50%, 7/31/31	945,000	907,353	144A,8.625%, 3/15/31	586,000	623,898
Virgin Media Finance			Frontier Florida LLC, Series E, 6.86%, 2/1/28	224,000	230,720
PLC,144A,5.00%, 7/15/30	713,000	646,376	GCI LLC,144A,4.75%, 10/15/28	463,000	435,457
Virgin Media Secured Finance PLC			GoTo Group, Inc.,144A,5.50%, 5/1/28	260,000	217,105
144A,5.50%, 5/15/29	1,127,000	1,096,396	Hughes Satellite Systems Corp.,5.25%, 8/1/26 (a)	580,000	522,846
144A,4.50%, 8/15/30	654,000	603,878	Iliad Holding Sasu,144A,7.00%, 4/15/32	690,000	694,436
Virgin Media Vendor Financing Notes IV DAC,144A,5.00%, 7/15/28	385,000	375,158	Iliad Holding SASU		
VZ Secured Financing BV,144A,5.00%, 1/15/32	1,157,000	1,000,154	144A,7.00%, 10/15/28	647,000	657,297
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	388,000	328,878	144A,8.50%, 4/15/31	676,000	713,416
Ziggo BV,144A,4.875%, 1/15/30	732,000	668,053	Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30	2,263,000	2,225,408
(Cost \$49,200,710)		<b>50,457,505</b>	Level 3 Financing, Inc.		
<b>Telecommunications – 5.6%</b>			144A,10.50%, 4/15/29	482,000	542,250
Africell Holding Ltd.,144A,10.50%, 10/23/29	250,000	241,477	144A,11.00%, 11/15/29	1,190,000	1,349,955
Bell Telephone Co. of Canada Or Bell Canada			144A,10.50%, 5/15/30	668,000	730,625
6.875%, 9/15/55	750,000	754,848	144A,10.75%, 12/15/30	530,000	597,575
7.00%, 9/15/55	950,000	952,566	Lumen Technologies, Inc.		
British Telecommunications PLC			144A,4.125%, 4/15/29	239,000	232,129
144A,4.25%, 11/23/81	376,000	365,425	144A,4.125%, 4/15/30	290,000	281,663
144A,4.875%, 11/23/81 (a)	383,000	348,194	144A,10.00%, 10/15/32	385,000	394,856
Ciena Corp.,144A,4.00%, 1/31/30	285,000	265,257	Millicom International Cellular SA		
Commscope LLC,144A,9.50%, 12/15/31	760,000	789,958	144A,5.125%, 1/15/28	354,600	348,332
CommScope LLC,144A,4.75%, 9/1/29	740,000	708,573	144A,6.25%, 3/25/29	472,500	471,205
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29 (a)	1,494,000	1,423,946	144A,4.50%, 4/27/31	561,000	500,642
Consolidated Communications, Inc.			144A,7.375%, 4/2/32	400,000	405,116
144A,5.00%, 10/1/28	271,000	273,729	Rogers Communications, Inc.		
			7.00%, 4/15/55	820,000	826,418
			7.125%, 4/15/55	780,000	781,131
			144A,5.25%, 3/15/82	549,000	536,657
			Sunrise HoldCo IV BV,144A,5.50%, 1/15/28	297,000	291,969

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Telecom Italia Capital SA					
6.375%, 11/15/33	385,000	388,107			
6.00%, 9/30/34	371,000	363,321			
7.20%, 7/18/36	381,000	396,118			
7.721%, 6/4/38	381,000	397,433			
United States Cellular Corp., 6.70%, 12/15/33 (a)	393,000	422,894			
VEON Holdings BV, 144A, 3.375%, 11/25/27	800,000	731,200			
Viasat, Inc., 144A, 5.625%, 4/15/27 (a)	484,000	476,710			
Viavi Solutions, Inc., 144A, 3.75%, 10/1/29	345,000	317,405			
Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31	1,046,000	946,637			
144A, 4.75%, 7/15/31	1,010,000	927,674			
144A, 7.75%, 4/15/32	577,000	594,091			
Vodafone Group PLC 7.00%, 4/4/79	1,504,000	1,547,060			
3.25%, 6/4/81	366,000	355,699			
4.125%, 6/4/81	743,000	667,582			
5.125%, 6/4/81	732,000	541,778			
Windstream Services LLC / Windstream Escrow Finance Corp., 144A, 8.25%, 10/1/31	1,690,000	1,758,861			
Zayo Group Holdings, Inc., 144A, 4.00%, 3/1/27 (a)	1,098,000	1,032,903			
Zegona Finance PLC, 144A, 8.625%, 7/15/29	699,000	744,435			
(Cost \$45,096,623)		<b>46,034,864</b>			
<b>Consumer, Cyclical – 21.0%</b>					
<b>Airlines – 1.0%</b>					
Air Canada, 144A, 3.875%, 8/15/26	832,000	821,505			
Allegiant Travel Co., 144A, 7.25%, 8/15/27	398,000	393,071			
American Airlines Inc/ AAdvantage Loyalty IP Ltd., 144A, 5.75%, 4/20/29	2,262,000	2,221,234			
American Airlines, Inc. 144A, 7.25%, 2/15/28	576,000	581,758			
144A, 8.50%, 5/15/29 (a)	750,000	777,086			
JetBlue Airways Corp. / JetBlue Loyalty LP, 144A, 9.875%, 9/20/31	1,528,000	1,511,445			
OneSky Flight LLC, 144A, 8.875%, 12/15/29	420,000	423,458			
VistaJet Malta Finance PLC / Vista Management Holding, Inc. 144A, 7.875%, 5/1/27 (a)	403,000	394,484			
144A, 9.50%, 6/1/28 (a)	359,000	353,651			
144A, 6.375%, 2/1/30	773,000	694,081			
(Cost \$8,043,028)		<b>8,171,773</b>			
			<b>Apparel – 0.5%</b>		
			Champ Acquisition Corp., 144A, 8.375%, 12/1/31	360,000	377,993
			Crocs, Inc. 144A, 4.25%, 3/15/29	254,000	239,710
			144A, 4.125%, 8/15/31	274,000	243,205
			Hanesbrands, Inc., 144A, 9.00%, 2/15/31	463,000	489,173
			Kontoor Brands, Inc., 144A, 4.125%, 11/15/29	310,000	285,214
			Levi Strauss & Co., 144A, 3.50%, 3/1/31	360,000	321,716
			S&s Holdings LLC, 144A, 8.375%, 10/1/31	460,000	438,996
			Under Armour, Inc., 3.25%, 6/15/26	467,000	456,591
			VF Corp. 2.80%, 4/23/27	415,000	390,137
			2.95%, 4/23/30	520,000	433,911
			6.00%, 10/15/33	212,000	189,866
			6.45%, 11/1/37	220,000	190,165
			William Carter Co., 144A, 5.625%, 3/15/27	336,000	333,710
			(Cost \$4,463,631)		<b>4,390,387</b>
			<b>Auto Manufacturers – 1.2%</b>		
			Allison Transmission, Inc. 144A, 4.75%, 10/1/27	341,000	335,287
			144A, 5.875%, 6/1/29	326,000	327,306
			144A, 3.75%, 1/30/31	770,000	698,966
			Aston Martin Capital Holdings Ltd., 144A, 10.00%, 3/31/29	790,000	740,367
			Jaguar Land Rover Automotive PLC 144A, 4.50%, 10/1/27	346,000	338,164
			144A, 5.875%, 1/15/28 (a)	444,000	443,839
			144A, 5.50%, 7/15/29 (a)	312,000	307,591
			JB Poindexter & Co., Inc., 144A, 8.75%, 12/15/31	441,000	437,179
			Nissan Motor Acceptance Co. LLC 144A, 6.95%, 9/15/26	220,000	222,683
			144A, 1.85%, 9/16/26	750,000	713,760
			144A, 5.30%, 9/13/27	301,000	295,095
			144A, 2.75%, 3/9/28	450,000	411,974
			144A, 2.45%, 9/15/28	265,000	234,819
			144A, 7.05%, 9/15/28	550,000	558,512
			144A, 5.55%, 9/13/29	220,000	211,752
			Nissan Motor Co. Ltd. 144A, 4.345%, 9/17/27	1,930,000	1,862,390
			144A, 4.81%, 9/17/30	1,880,000	1,731,029
			Wabash National Corp., 144A, 4.50%, 10/15/28	311,000	265,407
			(Cost \$10,357,812)		<b>10,136,120</b>

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Auto Parts &amp; Equipment – 1.9%</b>					
Adient Global Holdings Ltd. 144A,7.00%, 4/15/28	366,000	374,065			
144A,8.25%, 4/15/31	365,000	372,546			
144A,7.50%, 2/15/33 (a)	600,000	595,276			
American Axle & Manufacturing, Inc. 6.50%, 4/1/27 (a)	376,000	374,196			
6.875%, 7/1/28 (a)	344,000	341,080			
5.00%, 10/1/29 (a)	451,000	409,994			
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54	400,000	391,768			
Clarios Global LP / Clarios US Finance Co. 144A,8.50%, 5/15/27	780,000	783,369			
144A,6.75%, 5/15/28	570,000	580,751			
144A,6.75%, 2/15/30	500,000	509,255			
Cooper-Standard Automotive, Inc.,144A,13.5%, 3/31/27	500,000	524,375			
Dana, Inc. 5.375%, 11/15/27	376,000	374,746			
5.625%, 6/15/28	275,000	273,697			
4.25%, 9/1/30	265,000	251,313			
4.50%, 2/15/32	274,000	256,328			
Forvia SE,144A,8.00%, 6/15/30 (a)	380,000	386,051			
Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32	628,000	640,836			
Goodyear Tire & Rubber Co. 5.00%, 5/31/26	658,000	658,350			
4.875%, 3/15/27	590,000	581,859			
5.00%, 7/15/29 (a)	627,000	600,632			
5.25%, 4/30/31 (a)	427,000	398,744			
5.25%, 7/15/31 (a)	434,000	404,961			
5.625%, 4/30/33 (a)	364,000	338,555			
IHO Verwaltungs GmbH 144A,6.3750% Cash or 7.125% PIK, 5/15/29	325,000	320,104			
144A,7.750% Cash or 8.5% PIK, 11/15/30	350,000	353,506			
144A,8.000% Cash or 8.750% PIK, 11/15/32	360,000	360,477			
Phinia, Inc. 144A,6.75%, 4/15/29	330,000	337,297			
144A,6.625%, 10/15/32	380,000	377,723			
Tenneco, Inc.,144A,8.00%, 11/17/28	1,424,000	1,402,064			
Titan International, Inc.,7.00%, 4/30/28	320,000	314,233			
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	447,000	443,008			
144A,7.125%, 4/14/30	463,000	446,375			
144A,6.75%, 4/23/30	599,000	568,891			
			144A,6.875%, 4/23/32 (Cost \$15,673,394)	544,000	499,049
			<b>Distribution/Wholesale – 0.6%</b>		
			American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	532,000	513,637
			144A,3.875%, 11/15/29 (a)	315,000	293,388
			Gates Corp.,144A,6.875%, 7/1/29	355,000	363,790
			H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	940,000	947,214
			RB Global Holdings, Inc. 144A,6.75%, 3/15/28	387,000	395,245
			144A,7.75%, 3/15/31	662,000	692,983
			Resideo Funding, Inc. 144A,4.00%, 9/1/29	184,000	170,664
			144A,6.50%, 7/15/32	464,000	467,816
			Velocity Vehicle Group LLC,144A,8.00%, 6/1/29	384,000	369,194
			Windsor Holdings III LLC,144A,8.50%, 6/15/30 (Cost \$4,756,994)	612,000	647,568
			<b>Entertainment – 3.4%</b>		
			Banijay Entertainment SAS,144A,8.125%, 5/1/29	309,000	320,657
			Boyne USA, Inc.,144A,4.75%, 5/15/29	538,000	517,014
			Caesars Entertainment, Inc. 144A,8.125%, 7/1/27	433,000	433,636
			144A,4.625%, 10/15/29 (a)	957,000	893,695
			144A,7.00%, 2/15/30	1,486,000	1,524,829
			144A,6.50%, 2/15/32	1,145,000	1,154,212
			144A,6.00%, 10/15/32 (a)	809,000	776,064
			Churchill Downs, Inc. 144A,5.50%, 4/1/27	484,000	482,318
			144A,4.75%, 1/15/28	509,000	497,530
			144A,5.75%, 4/1/30	903,000	890,284
			144A,6.75%, 5/1/31	436,000	444,042
			Cinemark USA, Inc. 144A,5.25%, 7/15/28	570,000	562,325
			144A,7.00%, 8/1/32	380,000	390,918
			Empire Resorts, Inc.,144A,7.75%, 11/1/26	232,000	228,541
			Everi Holdings, Inc.,144A,5.00%, 7/15/29	340,000	342,562
			Great Canadian Gaming Corp.,144A,8.75%, 11/15/29	385,000	373,838
			International Game Technology PLC 144A,6.25%, 1/15/27	480,000	485,172
			144A,5.25%, 1/15/29	679,000	667,956
			Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	388,000	367,630
					<b>15,845,474</b>
					<b>4,861,499</b>

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Light & Wonder International, Inc. 144A,7.00%, 5/15/28	544,000	544,520	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	663,000	675,933
144A,7.25%, 11/15/29	396,000	407,421	Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	272,000	267,253
144A,7.50%, 9/1/31	427,000	441,256	Universal Entertainment Corp.,144A,9.875%, 8/1/29	234,000	227,403
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	928,000	938,999	Vail Resorts, Inc.,144A,6.50%, 5/15/32 (a)	458,000	469,175
144A,4.75%, 10/15/27	714,000	702,877	Voyager Parent LLC,144A,9.25%, 7/1/32	1,400,000	1,446,360
144A,3.75%, 1/15/28	375,000	360,036	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	569,000	554,852
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	360,000	328,468	144A,7.125%, 2/15/31	769,000	806,571
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	582,000	557,670	144A,6.25%, 3/15/33	610,000	603,316
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A,8.25%, 4/15/30	575,000	585,142	(Cost \$27,822,732)		<b>28,031,680</b>
144A,11.875%, 4/15/31	530,000	550,083	<b>Food Service – 0.2%</b> Aramark Services, Inc.,144A,5.00%, 2/1/28	887,000	877,560
Motion Finco Sarl,144A,8.375%, 2/15/32	310,000	286,592	TKC Holdings, Inc.,144A,6.875%, 5/15/28	340,000	338,170
Odeon Finco PLC,144A,12.75%, 11/1/27	306,000	316,633	(Cost \$1,181,958)		<b>1,215,730</b>
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	311,000	307,422	<b>Home Builders – 1.4%</b> Adams Homes, Inc.,144A,9.25%, 10/15/28	273,000	275,043
Penn Entertainment, Inc. 144A,5.625%, 1/15/27 (a)	385,000	379,842	Ashton Woods USA LLC / Ashton Woods Finance Co. 144A,6.625%, 1/15/28	143,000	143,599
144A,4.125%, 7/1/29	286,000	255,453	144A,4.625%, 8/1/29	297,000	279,961
Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A,4.625%, 4/16/29	750,000	657,524	144A,4.625%, 4/1/30	295,000	276,584
144A,8.45%, 7/27/30	290,000	285,398	Beazer Homes USA, Inc. 5.875%, 10/15/27	279,000	276,230
144A,4.625%, 4/6/31	290,000	234,176	7.25%, 10/15/29	274,000	271,556
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	450,000	443,936	144A,7.50%, 3/15/31	193,000	189,365
Scientific Games Holdings LP/ Scientific Games US FinCo, Inc.,144A,6.625%, 3/1/30	624,000	591,534	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	467,000	459,761
SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29	559,000	537,334	144A,5.00%, 6/15/29	304,000	272,008
Six Flags Entertainment Corp. 144A,5.50%, 4/15/27	326,000	325,273	144A,4.875%, 2/15/30 (a)	370,000	321,900
144A,7.25%, 5/15/31 (a)	612,000	625,350	Century Communities, Inc. 6.75%, 6/1/27	328,000	327,980
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	370,000	369,863	144A,3.875%, 8/15/29	418,000	378,902
6.50%, 10/1/28	224,000	225,859	Dream Finders Homes, Inc.,144A,8.25%, 8/15/28	201,000	206,856
5.25%, 7/15/29	380,000	368,933	Empire Communities Corp.,144A,9.75%, 5/1/29	350,000	351,313
			Forestar Group, Inc. 144A,5.00%, 3/1/28	234,000	230,352
			144A,6.50%, 3/15/33	380,000	376,806
			Installed Building Products, Inc.,144A,5.75%, 2/1/28	284,000	282,130

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
K Hovnanian Enterprises, Inc.,144A,11.75%, 9/30/29	321,000	345,733	<b>Housewares – 0.6%</b>		
KB Home			Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	575,000	477,250
6.875%, 6/15/27	254,000	260,757	Newell Brands, Inc.		
4.80%, 11/15/29	245,000	238,452	6.375%, 9/15/27 (a)	361,000	361,728
7.25%, 7/15/30	254,000	260,823	144A,8.50%, 6/1/28	930,000	962,130
4.00%, 6/15/31	250,000	226,615	6.625%, 9/15/29	370,000	357,675
Landsea Homes Corp.,144A,8.875%, 4/1/29	242,000	252,027	6.375%, 5/15/30	600,000	563,667
LGI Homes, Inc.			6.625%, 5/15/32	360,000	332,168
144A,8.75%, 12/15/28	297,000	305,657	6.875%, 4/1/36	313,000	287,653
144A,4.00%, 7/15/29	234,000	207,238	7.00%, 4/1/46	525,000	426,866
144A,7.00%, 11/15/32	310,000	287,878	Scotts Miracle-Gro Co.		
M/I Homes, Inc.			5.25%, 12/15/26	213,000	212,199
4.95%, 2/1/28	264,000	260,446	4.50%, 10/15/29	304,000	289,035
3.95%, 2/15/30	209,000	192,413	4.00%, 4/1/31	424,000	380,664
Mattamy Group Corp.			4.375%, 2/1/32	245,000	220,512
144A,5.25%, 12/15/27	366,000	364,010	(Cost \$5,017,892)		<b>4,871,547</b>
144A,4.625%, 3/1/30	497,000	467,866	<b>Leisure Time – 2.1%</b>		
New Home Co., Inc.,144A,9.25%, 10/1/29	276,000	285,041	Acushnet Co.,144A,7.375%, 10/15/28	254,000	263,197
Shea Homes LP / Shea Homes Funding Corp.			Amer Sports Co.,144A,6.75%, 2/16/31	621,000	645,663
4.75%, 2/15/28	288,000	280,080	Carnival Corp.		
4.75%, 4/1/29	278,000	266,378	144A,5.75%, 3/1/27	2,058,000	2,063,148
STL Holding Co.			144A,6.00%, 5/1/29 (a)	1,520,000	1,524,006
LLC,144A,8.75%, 2/15/29	212,000	222,052	144A,5.75%, 3/15/30	750,000	751,741
Taylor Morrison Communities, Inc.			144A,5.875%, 6/15/31	735,000	735,441
144A,5.875%, 6/15/27	456,000	459,682	144A,6.125%, 2/15/33 (a)	1,550,000	1,553,828
144A,5.75%, 1/15/28	302,000	303,786	Life Time, Inc.,144A,6.00%, 11/15/31	360,000	360,804
144A,5.125%, 8/1/30	330,000	321,754	Lindblad Expeditions Holdings, Inc.,144A,9.00%, 5/15/28	212,000	218,401
Thor Industries, Inc.,144A,4.00%, 10/15/29	360,000	332,768	Lindblad Expeditions LLC,144A,6.75%, 2/15/27	278,000	277,113
Tri Pointe Homes, Inc.			NCL Corp. Ltd.		
5.25%, 6/1/27	204,000	201,974	144A,5.875%, 2/15/27	703,000	703,164
5.70%, 6/15/28	324,000	322,937	144A,8.125%, 1/15/29	562,000	591,731
(Cost \$11,465,838)		<b>11,586,713</b>	144A,7.75%, 2/15/29 (a)	434,000	456,312
<b>Home Furnishings – 0.4%</b>			144A,6.25%, 3/1/30	340,000	336,358
Somnigroup International, Inc.			144A,6.75%, 2/1/32	1,300,000	1,300,242
144A,4.00%, 4/15/29	632,000	595,258	NCL Finance Ltd.,144A,6.125%, 3/15/28	433,000	435,754
144A,3.875%, 10/15/31	589,000	524,196	Sabre GLBL, Inc.		
Whirlpool Corp.			144A,8.625%, 6/1/27	473,000	486,374
4.75%, 2/26/29	525,000	509,088	144A,10.75%, 11/15/29	660,000	673,200
2.40%, 5/15/31	230,000	189,171	144A,11.125%, 7/15/30	995,000	1,020,870
4.70%, 5/14/32	230,000	211,295	Viking Cruises Ltd.		
5.50%, 3/1/33	230,000	216,749	144A,5.875%, 9/15/27	597,000	596,702
5.75%, 3/1/34	225,000	212,574	144A,7.00%, 2/15/29	413,000	415,878
5.15%, 3/1/43	190,000	158,020	144A,9.125%, 7/15/31	547,000	587,300
4.50%, 6/1/46	380,000	275,333	Viking Ocean Cruises Ship VII Ltd.,144A,5.625%, 2/15/29	264,000	260,884
4.60%, 5/15/50	380,000	270,910			
(Cost \$3,133,976)		<b>3,162,594</b>			

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
VOC Escrow Ltd.,144A,5.00%, 2/15/28	511,000	504,041	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	667,000	663,987
(Cost \$16,557,919)		<b>16,762,152</b>	(Cost \$15,640,384)		<b>15,863,907</b>
<b>Lodging – 1.9%</b>			<b>Office Furnishings – 0.1%</b>		
Boyd Gaming Corp. 4.75%, 12/1/27	723,000	712,384	Interface, Inc.,144A,5.50%, 12/1/28	245,000	241,705
144A,4.75%, 6/15/31	721,000	675,266	Steelcase, Inc.,.5125%, 1/18/29	288,000	279,524
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	425,000	429,799	(Cost \$504,049)		<b>521,229</b>
Hilton Domestic Operating Co., Inc.			<b>Retail – 5.7%</b>		
144A,5.75%, 5/1/28	350,000	350,409	1011778 BC ULC / New Red Finance, Inc.		
144A,5.875%, 4/1/29	400,000	403,940	144A,3.875%, 1/15/28	1,200,000	1,161,545
144A,3.75%, 5/1/29	590,000	557,412	144A,4.375%, 1/15/28	539,000	525,318
4.875%, 1/15/30	810,000	793,920	144A,3.50%, 2/15/29	564,000	531,860
144A,4.00%, 5/1/31	834,000	771,146	144A,6.125%, 6/15/29	940,000	958,639
144A,3.625%, 2/15/32	1,153,000	1,026,228	144A,5.625%, 9/15/29	360,000	362,078
144A,6.125%, 4/1/32	331,000	336,108	144A,4.00%, 10/15/30	2,196,000	2,019,590
144A,5.875%, 3/15/33	780,000	785,269	Academy Ltd.,144A,6.00%, 11/15/27	295,000	295,691
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			Advance Auto Parts, Inc.		
144A,4.875%, 7/1/31	380,000	340,737	1.75%, 10/1/27	254,000	234,146
144A,6.625%, 1/15/32	679,000	678,137	5.95%, 3/9/28	248,000	251,896
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	642,000	602,306	3.90%, 4/15/30 (a)	403,000	372,837
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.,4.875%, 4/1/27	402,000	400,722	3.50%, 3/15/32	259,000	224,755
Marriott Ownership Resorts, Inc.			Asbury Automotive Group, Inc.		
4.75%, 1/15/28	315,000	305,009	4.50%, 3/1/28	313,000	304,936
144A,4.50%, 6/15/29 (a)	346,000	324,838	144A,4.625%, 11/15/29	670,000	636,929
MGM Resorts International			4.75%, 3/1/30	305,000	289,655
4.625%, 9/1/26	345,000	343,543	144A,5.00%, 2/15/32	424,000	395,926
5.50%, 4/15/27	483,000	483,952	Bath & Body Works, Inc.		
4.75%, 10/15/28	480,000	469,493	6.694%, 1/15/27	182,000	185,813
6.125%, 9/15/29	688,000	691,271	5.25%, 2/1/28	359,000	358,855
6.50%, 4/15/32 (a)	590,000	588,851	7.50%, 6/15/29	406,000	416,147
Station Casinos LLC			144A,6.625%, 10/1/30	601,000	613,860
144A,4.50%, 2/15/28	623,000	604,218	6.95%, 3/1/33	231,000	232,900
144A,4.625%, 12/1/31	325,000	297,515	6.875%, 11/1/35	597,000	601,251
144A,6.625%, 3/15/32	387,000	387,531	6.75%, 7/1/36	450,000	445,663
Travel + Leisure Co.			Bloomin' Brands, Inc. / OSI Restaurant Partners LLC,144A,5.125%, 4/15/29	209,000	185,078
144A,6.625%, 7/31/26	468,000	472,829	BlueLinx Holdings, Inc.,144A,6.00%, 11/15/29	231,000	217,325
6.00%, 4/1/27	306,000	308,200	Brinker International, Inc.,144A,8.25%, 7/15/30	270,000	285,714
144A,4.50%, 12/1/29	516,000	490,305	Carvana Co.		
144A,4.625%, 3/1/30	227,000	214,425	144A,9.00% Cash or 12.00% PIK, 12/1/28	400,000	410,992
Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	366,000	354,157	144A,11.00% Cash or 13.00% PIK, 6/1/30	1,250,000	1,318,167
			144A,14.00% PIK, 6/1/31	1,620,000	1,879,064
			Cougar JV Subsidiary LLC,144A,8.00%, 5/15/32	528,000	554,599

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
 May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
eG Global Finance			6.95%, 3/15/28	284,000	285,964
PLC,144A,12.00%, 11/30/28	839,000	925,215	4.375%, 4/1/30	367,000	331,122
Evergreen Acqco 1 LP / TVI, Inc.,144A,9.75%, 4/26/28	259,000	271,063	4.25%, 8/1/31	322,000	278,667
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	780,000	731,553	5.00%, 1/15/44	731,000	511,276
Foot Locker, Inc.,144A,4.00%, 10/1/29	285,000	270,774	Papa John's International, Inc.,144A,3.875%, 9/15/29 (a)	308,000	286,032
Gap, Inc. 144A,3.625%, 10/1/29	581,000	530,557	Patrick Industries, Inc. 144A,4.75%, 5/1/29	351,000	336,645
144A,3.875%, 10/1/31	577,000	510,762	144A,6.375%, 11/1/32	320,000	315,409
Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A,8.375%, 1/15/29	430,000	360,578	Penske Automotive Group, Inc.,3.75%, 6/15/29	396,000	371,201
144A,8.75%, 1/15/32	400,000	310,468	PetSmart, Inc. / PetSmart Finance Corp.,144A,4.75%, 2/15/28	888,000	856,984
Global Auto Holdings Ltd./ Aag Fh UK Ltd.,144A,11.50%, 8/15/29	390,000	361,725	QXO Building Products, Inc.,144A,6.75%, 4/30/32	1,700,000	1,743,095
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	556,000	532,818	Raising Cane's Restaurants LLC,144A,9.375%, 5/1/29	399,000	423,424
144A,6.375%, 1/15/30	431,000	438,927	Sally Holdings LLC / Sally Capital, Inc.,6.75%, 3/1/32 (a)	466,000	473,442
GYP Holdings III Corp.,144A,4.625%, 5/1/29	287,000	275,683	Sonic Automotive, Inc. 144A,4.625%, 11/15/29 (a)	521,000	497,677
Ken Garff Automotive LLC,144A,4.875%, 9/15/28	308,000	299,453	144A,4.875%, 11/15/31	326,000	303,787
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC,144A,4.75%, 6/1/27	559,000	556,955	Specialty Building Products Holdings LLC / Sbp Finance Corp.,144A,7.75%, 10/15/29	396,000	379,420
Kohl's Corp. 144A,10.00%, 6/1/30	265,000	272,092	Staples, Inc.,144A,10.75%, 9/1/29	1,870,000	1,692,876
5.55%, 7/17/45	331,000	161,472	Suburban Propane Partners LP/ Suburban Energy Finance Corp. 5.875%, 3/1/27	264,000	263,415
LCM Investments Holdings II LLC 144A,4.875%, 5/1/29	776,000	747,534	144A,5.00%, 6/1/31	490,000	456,423
144A,8.25%, 8/1/31	666,000	706,126	Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	464,000	441,110
Lithia Motors, Inc. 144A,4.625%, 12/15/27	245,000	240,971	Victoria's Secret & Co.,144A,4.625%, 7/15/29 (a)	463,000	421,974
144A,3.875%, 6/1/29	641,000	603,698	Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	345,000	352,272
144A,4.375%, 1/15/31	417,000	390,809	Vivo Energy Investments BV,144A,5.125%, 9/24/27	221,000	215,828
Macy's Retail Holdings LLC 144A,5.875%, 4/1/29	253,000	247,963	Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	1,050,000	1,026,792
144A,5.875%, 3/15/30	312,000	297,766	8.125%, 8/15/29	599,000	627,611
144A,6.125%, 3/15/32	316,000	292,727	3.20%, 4/15/30	463,000	440,840
4.50%, 12/15/34	255,000	198,857	4.50%, 11/18/34	270,000	256,362
5.125%, 1/15/42	183,000	122,930	4.80%, 11/18/44	492,000	454,361
4.30%, 2/15/43	213,000	134,951	4.65%, 6/1/46	195,000	175,918
Murphy Oil USA, Inc. 5.625%, 5/1/27	192,000	191,606	4.10%, 4/15/50	475,000	403,578
4.75%, 9/15/29	336,000	325,315	Yum! Brands, Inc. 144A,4.75%, 1/15/30	590,000	576,975
144A,3.75%, 2/15/31	400,000	362,331	3.625%, 3/15/31	790,000	718,109
Nordstrom, Inc. 4.00%, 3/15/27	224,000	215,424	4.625%, 1/31/32	854,000	809,836
			5.375%, 4/1/32	749,000	740,328

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## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
6.875%, 11/15/37 (a)	251,000	265,923	Belron UK Finance		
5.35%, 11/1/43	204,000	189,582	PLC,144A,5.75%, 10/15/29	850,000	853,183
(Cost \$45,395,205)		<b>46,084,590</b>	Brink's Co.		
<b>Consumer, Non-cyclical</b>			144A,4.625%, 10/15/27	417,000	411,416
<b>– 17.2%</b>			144A,6.50%, 6/15/29	300,000	306,101
<b>Agriculture – 0.2%</b>			144A,6.75%, 6/15/32	340,000	348,838
Darling Ingredients, Inc.			Carriage Services,		
144A,5.25%, 4/15/27	386,000	383,292	Inc.,144A,4.25%, 5/15/29	311,000	291,021
144A,6.00%, 6/15/30	744,000	745,249	Champions Financing,		
Turning Point Brands,			Inc.,144A,8.75%, 2/15/29 (a)	463,000	431,244
Inc.,144A,7.625%, 3/15/32	220,000	231,334	Cimpress PLC,144A,7.375%,		
(Cost \$1,343,584)		<b>1,359,875</b>	9/15/32	405,000	377,508
<b>Beverages – 0.1%</b>			Clarivate Science Holdings Corp.		
Primo Water Holdings, Inc. /			144A,3.875%, 7/1/28 (a)	686,000	653,264
Triton Water Holdings, Inc.			144A,4.875%, 7/1/29	690,000	638,200
144A,6.25%, 4/1/29	570,000	570,773	CoreCivic, Inc.,8.25%, 4/15/29	385,000	406,920
144A,4.375%, 4/30/29	550,000	527,862	Deluxe Corp.,144A,8.125%,		
(Cost \$1,082,684)		<b>1,098,635</b>	9/15/29	320,000	323,502
<b>Commercial Services – 5.4%</b>			EquipmentShare.com, Inc.		
ADT Security Corp.			144A,9.00%, 5/15/28	746,000	774,449
144A,4.125%, 8/1/29	776,000	740,060	144A,8.625%, 5/15/32	480,000	503,353
144A,4.875%, 7/15/32 (a)	526,000	499,272	144A,8.00%, 3/15/33	410,000	421,243
Adtalem Global Education,			Garda World Security Corp.		
Inc.,144A,5.50%, 3/1/28	268,000	265,885	144A,4.625%, 2/15/27	375,000	370,169
Albion Financing 1 Sarl			144A,7.75%, 2/15/28	375,000	387,608
/ Aggreko Holdings,			GEO Group, Inc.		
Inc.,144A,7.00%, 5/21/30	1,050,000	1,064,878	8.625%, 4/15/29	520,000	548,900
Allied Universal Holdco			10.25%, 4/15/31	485,000	531,631
LLC,144A,7.875%, 2/15/31	1,788,000	1,853,028	Graham Holdings		
Allied Universal Holdco LLC			Co.,144A,5.75%, 6/1/26	295,000	294,568
/ Allied Universal Finance			Grand Canyon University,5.125%,		
Corp. / Atlas Luxco 4			10/1/28	319,000	301,551
SARL,144A,4.625%, 6/1/28	951,000	910,370	Herc Holdings Escrow, Inc.		
Allied Universal Holdco LLC/			144A,7.00%, 6/15/30	1,250,000	1,287,782
Allied Universal Finance			144A,7.25%, 6/15/33	830,000	854,229
Corp/Atlas Luxco 4			Herc Holdings, Inc.		
SARL,144A,4.625%, 6/1/28	592,000	565,482	144A,5.50%, 7/15/27	888,000	881,539
Alta Equipment Group,			144A,6.625%, 6/15/29 (a)	615,000	622,985
Inc.,144A,9.00%, 6/1/29 (a)	370,000	323,243	Hertz Corp.,144A,12.625%,		
AMN Healthcare, Inc.			7/15/29	950,000	967,321
144A,4.625%, 10/1/27	388,000	375,398	Korn Ferry,144A,4.625%,		
144A,4.00%, 4/15/29	274,000	251,765	12/15/27	289,000	284,514
APi Group DE, Inc.			Matthews International		
144A,4.125%, 7/15/29	236,000	223,243	Corp.,144A,8.625%, 10/1/27	230,000	238,995
144A,4.75%, 10/15/29	228,000	222,011	NESCO Holdings II,		
Avis Budget Car Rental LLC /			Inc.,144A,5.50%, 4/15/29	709,000	667,938
Avis Budget Finance, Inc.			Prime Security Services		
144A,5.75%, 7/15/27	264,000	260,710	Borrower LLC / Prime		
144A,5.75%, 7/15/27	256,000	252,580	Finance, Inc.		
144A,4.75%, 4/1/28 (a)	320,000	306,501	144A,3.375%, 8/31/27	753,000	722,802
144A,5.375%, 3/1/29 (a)	386,000	363,963	144A,6.25%, 1/15/28	1,072,000	1,070,903
144A,8.25%, 1/15/30 (a)	610,000	620,437	Raven Acquisition Holdings		
144A,8.00%, 2/15/31 (a)	417,000	422,021	LLC,144A,6.875%, 11/15/31	1,012,000	1,007,407
144A,8.375%, 6/15/32	450,000	453,389	RR Donnelley & Sons Co.		
			144A,9.50%, 8/1/29	797,000	799,003

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## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,10.875%, 8/1/29	361,000	350,867	6.125%, 9/30/32 (a)	600,000	598,938
Service Corp. International			4.90%, 12/15/44	245,000	189,457
4.625%, 12/15/27	387,000	381,140	Prestige Brands, Inc.		
5.125%, 6/1/29	609,000	601,534	144A,5.125%, 1/15/28	289,000	287,601
3.375%, 8/15/30	651,000	590,436	144A,3.75%, 4/1/31	474,000	430,236
4.00%, 5/15/31	663,000	611,119	(Cost \$3,677,260)		<b>3,721,171</b>
5.75%, 10/15/32	550,000	546,556	<b>Food – 2.7%</b>		
Sotheby's,144A,7.375%, 10/15/27	609,000	599,687	Albertsons Cos., Inc. / Safeway,		
Sotheby's/Bidfair Holdings,			Inc. / New Albertsons LP /		
Inc.,144A,5.875%, 6/1/29	184,000	158,683	Albertsons LLC		
StoneMor, Inc.,144A,8.50%,			144A,4.625%, 1/15/27	1,046,000	1,035,711
5/15/29	300,000	276,538	144A,5.875%, 2/15/28	536,000	535,519
TriNet Group, Inc.			144A,6.50%, 2/15/28	580,000	591,705
144A,3.50%, 3/1/29	430,000	397,407	144A,3.50%, 3/15/29	1,034,000	971,473
144A,7.125%, 8/15/31	245,000	252,596	144A,4.875%, 2/15/30	730,000	710,109
United Rentals North America,			144A,6.25%, 3/15/33	450,000	456,830
Inc.			Aragvi Finance International		
5.50%, 5/15/27	326,000	326,157	Dac,144A,11.125%, 11/20/29	490,000	483,868
3.875%, 11/15/27	609,000	595,274	B&G Foods, Inc.,144A,8.00%,		
4.875%, 1/15/28	1,259,000	1,245,641	9/15/28	611,000	575,832
5.25%, 1/15/30 (a)	596,000	592,328	Chobani LLC / Chobani Finance		
4.00%, 7/15/30	579,000	543,520	Corp., Inc.,144A,4.625%,		
3.875%, 2/15/31	806,000	743,689	11/15/28	310,000	301,997
3.75%, 1/15/32	579,000	519,766	Fiesta Purchaser,		
144A,6.125%, 3/15/34	815,000	826,091	Inc.,144A,7.875%, 3/1/31	395,000	414,539
Upbound Group,			Ingles Markets, Inc.,144A,4.00%,		
Inc.,144A,6.375%, 2/15/29	345,000	330,104	6/15/31	284,000	259,972
Valvoline, Inc.,144A,3.625%,			KeHE Distributors LLC / KeHE		
6/15/31	396,000	351,416	Finance Corp. / NextWave		
Veritiv Operating			Distribution, Inc.,144A,9.00%,		
Co.,144A,10.50%, 11/30/30	805,000	856,202	2/15/29	776,000	808,978
VM Consolidated,			Lamb Weston Holdings, Inc.		
Inc.,144A,5.50%, 4/15/29	304,000	300,772	144A,4.875%, 5/15/28	376,000	371,365
VT Topco, Inc.,144A,8.50%,			144A,4.125%, 1/31/30	721,000	679,934
8/15/30	389,000	412,440	144A,4.375%, 1/31/32	538,000	496,279
Wand NewCo 3,			Performance Food Group, Inc.		
Inc.,144A,7.625%, 1/30/32	964,000	1,002,851	144A,5.50%, 10/15/27	844,000	840,499
Williams Scotsman, Inc.			144A,4.25%, 8/1/29	768,000	732,006
144A,4.625%, 8/15/28	426,000	415,575	144A,6.125%, 9/15/32	700,000	705,632
144A,6.625%, 6/15/29	400,000	407,905	Pilgrim's Pride Corp.		
144A,6.625%, 4/15/30	380,000	389,475	4.25%, 4/15/31	674,000	637,890
144A,7.375%, 10/1/31 (a)	314,000	326,712	3.50%, 3/1/32	664,000	588,088
ZipRecruiter, Inc.,144A,5.00%,			6.25%, 7/1/33	708,000	733,839
1/15/30	425,000	366,579	6.875%, 5/15/34	400,000	431,001
(Cost \$43,374,131)		<b>43,873,383</b>	Post Holdings, Inc.		
<b>Cosmetics/Personal Care</b>			144A,5.50%, 12/15/29	976,000	963,881
<b>– 0.4%</b>			144A,4.625%, 4/15/30	1,052,000	995,593
Edgewell Personal Care Co.			144A,4.50%, 9/15/31	748,000	682,041
144A,5.50%, 6/1/28	599,000	588,910	144A,6.25%, 2/15/32	739,000	751,352
144A,4.125%, 4/1/29	320,000	299,280	144A,6.375%, 3/1/33	940,000	933,130
Opal Bidco SAS,144A,6.50%,			144A,6.25%, 10/15/34 (a)	430,000	424,745
3/31/32	850,000	849,244	Safeway, Inc.,7.25%, 2/1/31	204,000	211,364
Perrigo Finance Unlimited Co.					
4.90%, 6/15/30	496,000	477,505			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	623,000	580,422	CHS/Community Health Systems, Inc. 144A,5.625%, 3/15/27	1,321,000	1,301,636
US Foods, Inc. 144A,6.875%, 9/15/28	451,000	463,733	144A,6.00%, 1/15/29	511,000	490,960
144A,4.75%, 2/15/29	584,000	571,096	144A,5.25%, 5/15/30	1,206,000	1,086,058
144A,4.625%, 6/1/30	390,000	375,126	144A,4.75%, 2/15/31	772,000	660,797
144A,7.25%, 1/15/32	436,000	455,675	144A,10.875%, 1/15/32	1,702,000	1,814,109
144A,5.75%, 4/15/33	340,000	334,016	Concentra Health Services, Inc.,144A,6.875%, 7/15/32	496,000	510,298
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	685,000	645,818	DaVita, Inc. 144A,4.625%, 6/1/30	2,091,000	1,953,916
(Cost \$21,523,053)		<b>21,751,058</b>	144A,3.75%, 2/15/31	1,131,000	1,001,744
<b>Healthcare-Products – 1.5%</b>			144A,6.875%, 9/1/32	780,000	792,357
Avantor Funding, Inc. 144A,4.625%, 7/15/28	1,205,000	1,174,415	144A,6.75%, 7/15/33	730,000	737,539
144A,3.875%, 11/1/29	557,000	519,489	Encompass Health Corp. 4.50%, 2/1/28	612,000	602,803
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	1,062,000	1,097,959	4.75%, 2/1/30	621,000	605,406
Embeckta Corp.,144A,5.00%, 2/15/30	390,000	346,891	4.625%, 4/1/31	311,000	296,539
Garden Spinco Corp.,144A,8.625%, 7/20/30	234,000	243,998	Fortrea Holdings, Inc.,144A,7.50%, 7/1/30 (a)	443,000	369,289
Hologic, Inc. 144A,4.625%, 2/1/28	285,000	281,564	Global Medical Response, Inc.,144A,10.00% PIK, 10/31/28	448,497	448,497
144A,3.25%, 2/15/29	732,000	699,340	Hah Group Holding Co. LLC,144A,9.75%, 10/1/31	535,000	532,826
Insulet Corp.,144A,6.50%, 4/1/33	340,000	349,607	HealthEquity, Inc.,144A,4.50%, 10/1/29	447,000	426,911
Medline Borrower LP 144A,3.875%, 4/1/29	3,402,000	3,206,271	Heartland Dental LLC / Heartland Dental Finance Corp.,144A,10.50%, 4/30/28	509,000	537,897
144A,5.25%, 10/1/29	1,902,000	1,858,738	IQVIA, Inc. 144A,5.00%, 10/15/26	813,000	810,353
Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	1,160,000	1,180,374	144A,5.00%, 5/15/27	824,000	818,702
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	550,000	571,297	144A,6.50%, 5/15/30	370,000	377,898
Teleflex, Inc. 4.625%, 11/15/27	354,000	348,533	Kedrion SpA,144A,6.50%, 9/1/29	607,000	584,028
144A,4.25%, 6/1/28	396,000	382,446	LifePoint Health, Inc. 144A,9.875%, 8/15/30	612,000	655,689
Varex Imaging Corp.,144A,7.875%, 10/15/27	280,000	278,703	144A,11.00%, 10/15/30	815,000	895,963
(Cost \$12,334,038)		<b>12,539,625</b>	144A,8.375%, 2/15/32	550,000	578,922
<b>Healthcare-Services – 4.6%</b>			Molina Healthcare, Inc. 144A,4.375%, 6/15/28	602,000	583,939
Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	296,000	291,671	144A,3.875%, 11/15/30	498,000	455,319
144A,5.00%, 4/15/29 (a)	381,000	364,756	144A,3.875%, 5/15/32	590,000	526,915
144A,7.375%, 3/15/33 (a)	414,000	421,843	144A,6.25%, 1/15/33	560,000	559,097
Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	400,000	384,201	Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30	315,000	304,933
144A,3.75%, 3/15/29	376,000	348,289	Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	1,130,000	1,148,068
144A,4.00%, 3/15/31	368,000	330,002	Radiology Partners, Inc.,144A,4.275% Cash 3.50% PIK,PIK, 1/31/29 (a)	557,354	560,141
			Select Medical Corp.,144A,6.25%, 12/1/32 (a)	400,000	396,420
			Star Parent, Inc.,144A,9.00%, 10/1/30	785,000	811,352

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Tenet Healthcare Corp.			HLF Financing Sarl LLC /		
6.25%, 2/1/27	1,209,000	1,209,860	Herbalife International,		
5.125%, 11/1/27	1,011,000	1,004,714	Inc.,144A,4.875%, 6/1/29	460,000	376,704
4.625%, 6/15/28	448,000	439,298	Jazz Securities		
6.125%, 10/1/28	1,922,000	1,924,793	DAC,144A,4.375%, 1/15/29	1,121,000	1,074,911
4.25%, 6/1/29	996,000	956,392	Mallinckrodt International		
4.375%, 1/15/30	1,158,000	1,106,800	Finance SA / Mallinckrodt CB		
6.125%, 6/15/30	1,545,000	1,560,138	LLC,144A,14.75%, 11/14/28	340,156	354,144
6.75%, 5/15/31	1,034,000	1,065,074	Option Care Health,		
6.875%, 11/15/31	271,000	284,109	Inc.,144A,4.375%, 10/31/29	375,000	357,499
Toledo Hospital			Organon & Co. / Organon		
Series B, 5.325%, 11/15/28	200,000	195,630	Foreign Debt Co.-Issuer BV		
4.982%, 11/15/45	211,000	160,835	144A,4.125%, 4/30/28	1,588,000	1,491,649
6.015%, 11/15/48	310,000	272,025	144A,5.125%, 4/30/31	1,332,000	1,119,254
US Acute Care Solutions			144A,6.75%, 5/15/34	380,000	353,519
LLC,144A,9.75%, 5/15/29	774,000	786,685	144A,7.875%, 5/15/34	394,000	339,806
(Cost \$36,498,109)		<b>37,344,436</b>	Owens & Minor, Inc.		
<b>Household Products/Wares</b>			144A,4.50%, 3/31/29 (a)	390,000	318,762
<b>– 0.2%</b>			144A,6.625%, 4/1/30 (a)	384,000	325,198
ACCO Brands Corp.,144A,4.25%,			144A,10.00%, 4/15/30 (a)	780,000	814,698
3/15/29 (a)	442,000	390,438	(Cost \$17,365,986)		<b>17,448,737</b>
Central Garden & Pet Co.			<b>Diversified – 0.2%</b>		
5.125%, 2/1/28	194,000	193,952	<b>Holding Companies-Diversified</b>		
4.125%, 10/15/30	394,000	364,363	<b>– 0.2%</b>		
144A,4.125%, 4/30/31	305,000	278,023	Benteler International		
Kronos Acquisition Holdings,			AG,144A,10.50%, 5/15/28	386,000	405,561
Inc.,144A,8.25%, 6/30/31	396,000	346,369	Clue Opco LLC,144A,9.50%,		
(Cost \$1,608,149)		<b>1,573,145</b>	10/15/31 (a)	553,000	569,352
<b>Pharmaceuticals – 2.1%</b>			Stena International SA		
1261229 Bc Ltd.,144A,10.00%,			144A,7.25%, 1/15/31	621,000	623,221
4/15/32	3,335,000	3,301,706	144A,7.625%, 2/15/31	332,000	336,268
180 Medical, Inc.,144A,3.875%,			(Cost \$1,903,939)		<b>1,934,402</b>
10/15/29	366,000	347,636	<b>Energy – 12.5%</b>		
AdaptHealth LLC			<b>Coal – 0.1%</b>		
144A,6.125%, 8/1/28	344,000	340,450	Alliance Resource Operating		
144A,4.625%, 8/1/29	385,000	355,590	Partners LP / Alliance		
144A,5.125%, 3/1/30	407,000	376,119	Resource Finance		
BellRing Brands,			Corp.,144A,8.625%, 6/15/29	290,000	303,119
Inc.,144A,7.00%, 3/15/30	619,000	643,261	SunCoke Energy,		
Cheplapharm Arzneimittel			Inc.,144A,4.875%, 6/30/29	361,000	331,769
GmbH,144A,5.50%, 1/15/28	366,000	348,691	(Cost \$625,713)		<b>634,888</b>
CVS Health Corp.			<b>Energy-Alternate Sources</b>		
6.75%, 12/10/54	580,000	564,567	<b>– 0.2%</b>		
7.00%, 3/10/55	1,700,000	1,712,354	TerraForm Power Operating LLC		
Elanco Animal Health,			144A,5.00%, 1/31/28	524,000	509,464
Inc.,6.65%, 8/28/28	537,000	551,795	144A,4.75%, 1/15/30	528,000	497,701
Endo Finance Holdings,			Topaz Solar Farms		
Inc.,144A,8.50%, 4/15/31 (a)	773,000	800,118	LLC,144A,5.75%, 9/30/39	411,173	391,873
Grifols SA,144A,4.75%, 10/15/28	530,000	504,168	(Cost \$1,397,242)		<b>1,399,038</b>
HLF Financing Sarl LLC /			<b>Oil &amp; Gas – 6.3%</b>		
Herbalife International,			Aethon United BR LP /		
Inc.,144A,12.25%, 4/15/29	625,000	676,138	Aethon United Finance		
			Corp.,144A,7.50%, 10/1/29	770,000	789,072

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			144A,6.00%, 4/15/30	356,000	337,716
144A,9.00%, 11/1/27	213,000	255,600	144A,6.00%, 2/1/31	494,000	453,635
144A,8.25%, 12/31/28	478,000	485,198	144A,6.25%, 4/15/32	366,000	333,486
144A,5.875%, 6/30/29	289,000	287,951	144A,8.375%, 11/1/33	476,000	473,667
144A,6.625%, 10/15/32	450,000	452,598	144A,6.875%, 5/15/34	335,000	303,475
Baytex Energy Corp.			144A,7.25%, 2/15/35	750,000	694,841
144A,8.50%, 4/30/30	697,000	675,359	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	595,000	596,577
144A,7.375%, 3/15/32	366,000	332,239	Karoon USA Finance, Inc.,144A,10.50%, 5/14/29	258,000	257,831
California Resources Corp.,144A,8.25%, 6/15/29	691,000	692,253	Kimmeridge Texas Gas LLC,144A,8.50%, 2/15/30	370,000	365,749
Chord Energy Corp.,144A,6.75%, 3/15/33	570,000	566,056	Kraken Oil & Gas Partners LLC,144A,7.625%, 8/15/29	377,000	357,221
CITGO Petroleum Corp.			Long Ridge Energy LLC,144A,8.75%, 2/15/32	450,000	453,506
144A,6.375%, 6/15/26	483,000	482,768	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32	300,000	297,041
144A,8.375%, 1/15/29	763,000	775,464	Matador Resources Co.		
Civitas Resources, Inc.			144A,6.875%, 4/15/28	350,000	354,810
144A,5.00%, 10/15/26	295,000	289,678	144A,6.50%, 4/15/32	724,000	708,895
144A,8.375%, 7/1/28	1,044,000	1,051,835	144A,6.25%, 4/15/33	550,000	529,780
144A,8.625%, 11/1/30	750,000	739,628	MEG Energy Corp.,144A,5.875%, 2/1/29	437,000	434,742
144A,8.75%, 7/1/31	1,014,000	991,394	Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	570,000	549,597
CNX Resources Corp.			Murphy Oil Corp.		
144A,6.00%, 1/15/29	386,000	383,194	6.00%, 10/1/32	460,000	428,825
144A,7.375%, 1/15/31	338,000	346,080	5.875%, 12/1/42	250,000	193,470
144A,7.25%, 3/1/32	468,000	476,928	Nabors Industries, Inc.		
Comstock Resources, Inc.			144A,7.375%, 5/15/27	549,000	527,067
144A,6.75%, 3/1/29	844,000	831,868	144A,9.125%, 1/31/30	483,000	440,099
144A,6.75%, 3/1/29	394,000	386,889	Noble Finance II LLC,144A,8.00%, 4/15/30	1,056,000	1,052,246
144A,5.875%, 1/15/30	756,000	714,862	Northern Oil & Gas, Inc.		
Crescent Energy Finance LLC			144A,8.125%, 3/1/28	547,000	549,228
144A,9.25%, 2/15/28	802,000	828,073	144A,8.75%, 6/15/31	388,000	391,093
144A,7.625%, 4/1/32	813,000	766,485	Parkland Corp.		
144A,7.375%, 1/15/33	762,000	707,118	144A,5.875%, 7/15/27	424,000	422,981
CVR Energy, Inc.			144A,4.50%, 10/1/29	640,000	604,363
144A,5.75%, 2/15/28	343,000	326,541	144A,4.625%, 5/1/30	568,000	533,683
144A,8.50%, 1/15/29	445,000	434,339	144A,6.625%, 8/15/32	388,000	388,861
Diamond Foreign Asset Co. / Diamond Finance LLC,144A,8.50%, 10/1/30	434,000	434,756	PBF Holding Co. LLC / PBF Finance Corp.		
Encino Acquisition Partners Holdings LLC			6.00%, 2/15/28	631,000	585,878
144A,8.50%, 5/1/28	548,000	562,089	144A,9.875%, 3/15/30	600,000	573,650
144A,8.75%, 5/1/31	389,000	424,857	144A,7.875%, 9/15/30	369,000	320,773
Energean PLC,144A,6.50%, 4/30/27	346,000	338,215	Permian Resources Operating LLC		
EnQuest PLC,144A,11.625%, 11/1/27	339,000	336,066	144A,8.00%, 4/15/27	422,000	429,637
Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	489,000	496,069	144A,5.875%, 7/1/29	449,000	443,482
Hilcorp Energy I LP / Hilcorp Finance Co.			144A,9.875%, 7/15/31	233,000	254,468
144A,6.25%, 11/1/28	467,000	461,259			
144A,5.75%, 2/1/29	477,000	455,672			

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## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.00%, 1/15/32	810,000	830,894	144A,7.375%, 11/1/31	245,000	256,917
144A,6.25%, 2/1/33	760,000	749,852	Vital Energy, Inc.		
Precision Drilling Corp.,144A,6.875%, 1/15/29	276,000	265,046	144A,7.75%, 7/31/29	223,000	187,890
Range Resources Corp. 8.25%, 1/15/29	387,000	397,542	9.75%, 10/15/30	312,000	274,950
144A,4.75%, 2/15/30	406,000	390,211	144A,7.875%, 4/15/32 (a)	691,000	560,489
Saturn Oil & Gas, Inc.,144A,9.625%, 6/15/29	440,000	402,867	Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	437,000	422,667
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	448,000	438,923	(Cost \$52,190,639)		<b>51,466,479</b>
Sitio Royalties Operating Partnership LP / Sitio Finance Corp.,144A,7.875%, 11/1/28	467,000	481,633	<b>Oil &amp; Gas Services – 0.9%</b>		
SM Energy Co. 6.75%, 9/15/26	242,000	241,590	Archrock Partners LP / Archrock Partners Finance Corp.		
6.625%, 1/15/27	375,000	375,402	144A,6.875%, 4/1/27	202,000	202,291
6.50%, 7/15/28	285,000	283,418	144A,6.25%, 4/1/28	608,000	607,013
144A,6.75%, 8/1/29	590,000	578,132	144A,6.625%, 9/1/32	530,000	532,788
144A,7.00%, 8/1/32	557,000	534,725	Aris Water Holdings LLC,144A,7.25%, 4/1/30	380,000	382,055
Strathcona Resources Ltd/ Alberta,144A,6.875%, 8/1/26	386,000	387,254	Bristow Group, Inc.,144A,6.875%, 3/1/28	308,000	307,099
Sunoco LP 144A,7.00%, 5/1/29	560,000	577,955	Enerflex Ltd.,144A,9.00%, 10/15/27	440,000	452,071
144A,7.25%, 5/1/32	542,000	563,547	Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	231,000	239,554
144A,6.25%, 7/1/33	760,000	759,994	Kodiak Gas Services LLC,144A,7.25%, 2/15/29	578,000	592,342
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	463,000	462,753	Oceaneering International, Inc.,6.00%, 2/1/28	184,000	181,521
5.875%, 3/15/28	264,000	263,386	Star Holding LLC,144A,8.75%, 8/1/31	273,000	246,308
144A,7.00%, 9/15/28	320,000	328,015	Tgs ASA,144A,8.50%, 1/15/30	400,000	406,984
4.50%, 5/15/29	630,000	603,537	USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 9/1/27	610,000	609,779
4.50%, 4/30/30	617,000	582,278	144A,7.125%, 3/15/29	749,000	760,771
Talos Production, Inc. 144A,9.00%, 2/1/29	452,000	448,920	Viridien,144A,10.00%, 10/15/30	340,000	320,848
144A,9.375%, 2/1/31	502,000	493,563	Weatherford International Ltd.,144A,8.625%, 4/30/30	1,207,000	1,226,027
Teine Energy Ltd.,144A,6.875%, 4/15/29	295,000	290,004	(Cost \$7,089,333)		<b>7,067,451</b>
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	540,000	509,941	<b>Pipelines – 5.0%</b>		
Transocean Aquila Ltd.,144A,8.00%, 9/30/28	194,877	194,571	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Transocean Poseidon Ltd.,144A,6.875%, 2/1/27	221,025	221,283	144A,5.75%, 3/1/27	498,000	497,567
Transocean Titan Financing Ltd.,144A,8.375%, 2/1/28	367,333	373,028	144A,5.75%, 1/15/28	448,000	446,272
Transocean, Inc.,144A,8.75%, 2/15/30	709,600	719,361	144A,5.375%, 6/15/29	533,000	527,576
Valaris Ltd.,144A,8.375%, 4/30/30	845,000	848,284	144A,6.625%, 2/1/32	514,000	525,078
Vermilion Energy, Inc. 144A,6.875%, 5/1/30	308,000	280,309	Blue Racer Midstream LLC / Blue Racer Finance Corp. 144A,6.625%, 7/15/26	202,000	202,508
144A,7.25%, 2/15/33	300,000	262,521	144A,7.00%, 7/15/29	366,000	378,143
Viper Energy, Inc. 144A,5.375%, 11/1/27	404,000	402,001	144A,7.25%, 7/15/32	385,000	399,164
			Buckeye Partners LP 3.95%, 12/1/26	447,000	438,280
			4.125%, 12/1/27	305,000	296,758

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.50%, 3/1/28	360,000	351,685	NGL Energy Operating LLC /		
144A,6.875%, 7/1/29	520,000	534,656	NGL Energy Finance Corp.		
144A,6.75%, 2/1/30	350,000	361,275	144A,8.125%, 2/15/29	688,000	672,507
5.85%, 11/15/43	290,000	244,810	144A,8.375%, 2/15/32	963,000	910,602
5.60%, 10/15/44	232,000	190,833	Northriver Midstream Finance		
CNX Midstream Partners			LP,144A,6.75%, 7/15/32	470,000	474,292
LP,144A,4.75%, 4/15/30	279,000	258,635	NuStar Logistics LP		
CQP Holdco LP / BIP-V Chinook			6.00%, 6/1/26	406,000	408,016
Holdco LLC			5.625%, 4/28/27	397,000	397,988
144A,5.50%, 6/15/31	1,066,000	1,024,377	6.375%, 10/1/30	484,000	493,099
144A,7.50%, 12/15/33	385,000	407,601	Prairie Acquiror LP,144A,9.00%,		
Delek Logistics Partners LP /			8/1/29	301,000	305,993
Delek Logistics Finance Corp.			Rockies Express Pipeline LLC		
144A,7.125%, 6/1/28	386,000	387,622	144A,4.95%, 7/15/29	375,000	362,161
144A,8.625%, 3/15/29	742,000	768,466	144A,4.80%, 5/15/30	304,000	287,093
Energy Transfer LP			144A,6.75%, 3/15/33	377,000	388,290
8.00%, 5/15/54	622,000	651,974	144A,7.50%, 7/15/38	193,000	191,873
7.125%, 10/1/54 (a)	296,000	298,277	144A,6.875%, 4/15/40	376,000	360,041
Excelerate Energy			South Bow Canadian		
LP,144A,8.00%, 5/15/30	610,000	631,491	Infrastructure Holdings Ltd.		
Genesis Energy LP / Genesis			144A,7.50%, 3/1/55	485,000	483,628
Energy Finance Corp.			144A,7.625%, 3/1/55	330,000	333,089
7.75%, 2/1/28	515,000	519,479	Summit Midstream Holdings		
8.25%, 1/15/29	509,000	526,674	LLC,144A,8.625%, 10/31/29	647,000	648,452
8.875%, 4/15/30	326,000	342,322	Tallgrass Energy Partners LP		
7.875%, 5/15/32	525,000	531,664	/ Tallgrass Energy Finance		
8.00%, 5/15/33	450,000	456,595	Corp.		
Global Partners LP / GLP			144A,6.00%, 3/1/27	333,000	332,540
Finance Corp.			144A,5.50%, 1/15/28	573,000	569,437
7.00%, 8/1/27	356,000	356,867	144A,7.375%, 2/15/29	593,000	603,142
6.875%, 1/15/29	314,000	315,298	144A,6.00%, 12/31/30	544,000	521,253
144A,8.25%, 1/15/32	313,000	325,374	144A,6.00%, 9/1/31	376,000	358,340
Harvest Midstream I LP			Venture Global Calcasieu Pass		
144A,7.50%, 9/1/28	662,000	672,194	LLC		
144A,7.50%, 5/15/32	345,000	354,462	144A,3.875%, 8/15/29	964,000	895,889
Hess Midstream Operations LP			144A,6.25%, 1/15/30	770,000	780,605
144A,5.875%, 3/1/28	600,000	605,906	144A,4.125%, 8/15/31	938,000	848,593
144A,5.125%, 6/15/28	443,000	437,159	144A,3.875%, 11/1/33	941,000	803,769
144A,6.50%, 6/1/29	448,000	457,358	Venture Global LNG, Inc.		
144A,4.25%, 2/15/30	529,000	504,207	144A,8.125%, 6/1/28	1,731,000	1,771,505
144A,5.50%, 10/15/30	324,000	320,342	144A,9.50%, 2/1/29	2,261,000	2,417,339
Howard Midstream Energy			144A,7.00%, 1/15/30	1,084,000	1,079,203
Partners LLC			144A,8.375%, 6/1/31	1,701,000	1,726,757
144A,8.875%, 7/15/28	417,000	436,089	144A,9.875%, 2/1/32	1,534,000	1,631,940
144A,7.375%, 7/15/32	439,000	454,315	(Cost \$40,702,631)		<b>41,256,700</b>
ITT Holdings LLC,144A,6.50%,			<b>Financial – 4.5%</b>		
8/1/29	948,000	885,100	<b>Real Estate – 0.7%</b>		
Kinetik Holdings LP			Anywhere Real Estate Group		
144A,6.625%, 12/15/28	766,000	781,207	LLC / Anywhere Co.-Issuer		
144A,5.875%, 6/15/30	793,000	788,288	Corp.,144A,7.00%, 4/15/30 (a)	482,000	440,315
Martin Midstream Partners LP			CoreLogic, Inc.,144A,4.50%,		
/ Martin Midstream Finance			5/1/28	574,000	537,420
Corp.,144A,11.50%, 2/15/28	289,000	305,316			

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Cushman & Wakefield US Borrower LLC			144A,7.00%, 2/15/29	760,000	785,208
144A,6.75%, 5/15/28	478,000	480,074	144A,4.875%, 9/15/29	750,000	727,897
144A,8.875%, 9/1/31	296,000	316,609	144A,5.25%, 7/15/30	1,051,000	1,025,578
Five Point Operating Co. LP / Five Point Capital Corp.,144A,10.50%, 1/15/28	389,561	396,760	144A,4.50%, 2/15/31	864,000	809,568
Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	302,000	320,469	144A,5.625%, 7/15/32	457,000	445,906
Howard Hughes Corp. 144A,5.375%, 8/1/28	570,000	559,152	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
144A,4.125%, 2/1/29	499,000	469,105	144A,4.25%, 2/1/27	425,000	415,793
144A,4.375%, 2/1/31	475,000	431,346	144A,4.75%, 6/15/29	489,000	473,705
Hunt Cos., Inc.,144A,5.25%, 4/15/29	493,000	475,903	144A,7.00%, 7/15/31	400,000	414,820
Kennedy-Wilson, Inc. 4.75%, 3/1/29	507,000	466,041	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
4.75%, 2/1/30	442,000	392,275	144A,5.875%, 10/1/28	494,000	486,758
5.00%, 3/1/31 (a)	424,000	367,598	144A,4.875%, 5/15/29	620,000	586,426
Newmark Group, Inc.,7.50%, 1/12/29	369,000	388,041	144A,7.00%, 2/1/30	407,000	409,989
(Cost \$5,860,462)		<b>6,041,108</b>	RHP Hotel Properties LP / RHP Finance Corp.		
<b>Real Estate Investment Trusts – 3.2%</b>			4.75%, 10/15/27	468,000	462,453
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	396,000	369,788	144A,7.25%, 7/15/28	395,000	407,249
Blackstone Mortgage Trust, Inc.,144A,3.75%, 1/15/27	234,000	225,885	144A,4.50%, 2/15/29	434,000	419,005
Brandywine Operating Partnership LP			144A,6.50%, 4/1/32	773,000	783,609
3.95%, 11/15/27	316,000	301,591	Rithm Capital Corp.,144A,8.00%, 4/1/29	566,000	567,507
8.30%, 3/15/28	314,000	329,199	RLJ Lodging Trust LP		
8.875%, 4/12/29	326,000	347,150	144A,3.75%, 7/1/26	326,000	320,794
4.55%, 10/1/29	214,000	196,686	144A,4.00%, 9/15/29	414,000	378,503
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL,144A,4.50%, 4/1/27	439,000	426,361	SBA Communications Corp.		
Global Net Lease, Inc.,144A,4.50%, 9/30/28	361,000	346,190	3.875%, 2/15/27	1,048,000	1,027,528
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	361,000	342,676	3.125%, 2/1/29	1,185,000	1,102,401
Hudson Pacific Properties LP			Service Properties Trust		
3.95%, 11/1/27	322,000	281,726	4.75%, 10/1/26	318,000	312,981
5.95%, 2/15/28	242,000	208,061	4.95%, 2/15/27	316,000	304,474
3.25%, 1/15/30 (a)	309,000	208,615	5.50%, 12/15/27	328,000	316,520
Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	517,000	489,084	3.95%, 1/15/28	347,000	310,006
Iron Mountain, Inc.			8.375%, 6/15/29	531,000	537,322
144A,4.875%, 9/15/27	754,000	745,065	4.95%, 10/1/29	332,000	277,355
144A,5.25%, 3/15/28	598,000	591,442	4.375%, 2/15/30	310,000	249,905
144A,5.00%, 7/15/28	381,000	375,243	144A,8.625%, 11/15/31	798,000	849,903
			8.875%, 6/15/32	344,000	343,935
			Starwood Property Trust, Inc.		
			144A,3.625%, 7/15/26	315,000	307,550
			144A,4.375%, 1/15/27	350,000	343,744
			144A,7.25%, 4/1/29	466,000	484,442
			Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
			144A,10.50%, 2/15/28	2,094,000	2,221,481
			144A,4.75%, 4/15/28	455,000	442,585
			Vornado Realty LP		
			2.15%, 6/1/26	253,000	244,632
			3.40%, 6/1/31	272,000	233,778

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
XHR LP,144A,4.875%, 6/1/29	362,000	343,776	144A,6.625%, 3/1/32	1,649,000	1,684,462
(Cost \$25,311,841)		<b>25,959,848</b>	144A,6.00%, 1/15/33	1,143,000	1,131,012
<b>REITS – 0.6%</b>			144A,6.375%, 5/31/33	2,000,000	1,976,002
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	350,000	368,480	Triumph Group, Inc.,144A,9.00%, 3/15/28	722,000	756,078
Iron Mountain, Inc.,144A,6.25%, 1/15/33	890,000	898,359	(Cost \$22,549,734)		<b>22,790,202</b>
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	1,130,000	1,158,300	<b>Building Materials – 2.5%</b>		
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	320,000	318,193	AmeriTex HoldCo Intermediate LLC,144A,10.25%, 10/15/28	405,000	429,719
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.50%, 6/15/33	450,000	457,656	Boise Cascade Co.,144A,4.875%, 7/1/30	305,000	294,909
Starwood Property Trust, Inc. 144A,6.00%, 4/15/30	300,000	299,132	Builders FirstSource, Inc. 144A,5.00%, 3/1/30	427,000	413,456
144A,6.50%, 7/1/30	380,000	385,393	144A,4.25%, 2/1/32	970,000	880,085
144A,6.50%, 10/15/30	400,000	404,800	144A,6.375%, 6/15/32	549,000	554,138
Xhr LP,144A,6.625%, 5/15/30	300,000	300,639	144A,6.375%, 3/1/34 (a)	735,000	732,304
(Cost \$4,572,662)		<b>4,590,952</b>	144A,6.75%, 5/15/35	560,000	563,186
<b>Industrial – 12.6%</b>			Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	543,000	480,555
<b>Aerospace/Defense – 2.8%</b>			Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	362,000	321,649
AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	409,000	419,086	Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	2,137,000	2,158,613
Bombardier, Inc. 144A,7.875%, 4/15/27	326,000	327,498	EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	356,000	364,295
144A,6.00%, 2/15/28	555,000	554,637	Griffon Corp.,5.75%, 3/1/28	748,000	743,489
144A,7.50%, 2/1/29 (a)	540,000	558,934	JELD-WEN, Inc. 144A,4.875%, 12/15/27 (a)	265,000	231,375
144A,8.75%, 11/15/30 (a)	599,000	642,911	144A,7.00%, 9/1/32	290,000	214,197
144A,7.25%, 7/1/31	630,000	649,688	Knife River Corp.,144A,7.75%, 5/1/31	328,000	343,321
144A,7.00%, 6/1/32 (a)	642,000	656,583	Louisiana-Pacific Corp.,144A,3.625%, 3/15/29	264,000	249,329
144A,6.75%, 6/15/33	370,000	375,184	Masterbrand, Inc.,144A,7.00%, 7/15/32	518,000	515,084
144A,7.45%, 5/1/34	345,000	365,292	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	544,000	548,095
Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	610,000	613,977	MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	380,000	350,337
Goat Holdco LLC,144A,6.75%, 2/1/32	575,000	572,783	New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	458,000	449,461
Moog, Inc.,144A,4.25%, 12/15/27	388,000	375,828	Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	2,980,000	3,028,148
Spirit AeroSystems, Inc. 3.85%, 6/15/26	224,000	220,641	144A,6.75%, 3/1/33	1,130,000	1,146,663
144A,9.375%, 11/30/29	696,000	741,102	Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	864,000	851,453
144A,9.75%, 11/15/30	932,000	1,029,175	144A,8.875%, 11/15/31	854,000	876,969
TransDigm, Inc. 5.50%, 11/15/27	2,043,000	2,041,402	Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	750,000	761,683
144A,6.75%, 8/15/28	1,596,000	1,623,694	Standard Industries, Inc. 144A,5.00%, 2/15/27	609,000	604,852
4.625%, 1/15/29	903,000	874,533	144A,4.75%, 1/15/28	842,000	826,794
144A,6.375%, 3/1/29	2,001,000	2,033,610			
4.875%, 5/1/29	559,000	541,225			
144A,6.875%, 12/15/30	1,179,000	1,215,924			
144A,7.125%, 12/1/31	782,000	808,941			

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.375%, 7/15/30	1,188,000	1,114,956	Global Infrastructure Solutions, Inc.		
144A,3.375%, 1/15/31	848,000	750,301	144A,5.625%, 6/1/29	265,000	258,640
(Cost \$20,821,362)		<b>20,799,416</b>	144A,7.50%, 4/15/32	242,000	241,472
<b>Electrical Components &amp; Equipment – 0.6%</b>			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	614,000	625,098
Energizer Holdings, Inc.			Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	249,000	252,822
144A,6.50%, 12/31/27	204,000	205,320	TopBuild Corp.		
144A,4.75%, 6/15/28	388,000	374,137	144A,3.625%, 3/15/29	265,000	248,064
144A,4.375%, 3/31/29	656,000	616,216	144A,4.125%, 2/15/32	411,000	372,733
EnerSys			Tutor Perini Corp.,144A,11.875%, 4/30/29	300,000	333,783
144A,4.375%, 12/15/27	179,000	173,209	Weekley Homes LLC / Weekley Finance Corp.,144A,4.875%, 9/15/28	309,000	296,986
144A,6.625%, 1/15/32	241,000	245,996	(Cost \$7,066,163)		<b>6,947,452</b>
WESCO Distribution, Inc.			<b>Environmental Control – 0.7%</b>		
144A,7.25%, 6/15/28	951,000	962,241	Clean Harbors, Inc.		
144A,6.375%, 3/15/29	698,000	712,485	144A,4.875%, 7/15/27	439,000	434,840
144A,6.625%, 3/15/32	664,000	679,757	144A,5.125%, 7/15/29	224,000	220,136
144A,6.375%, 3/15/33	600,000	611,138	144A,6.375%, 2/1/31	326,000	331,741
(Cost \$4,534,230)		<b>4,580,499</b>	Enviri Corp.,144A,5.75%, 7/31/27	351,000	345,058
<b>Electronics – 0.6%</b>			GFL Environmental, Inc.		
Atkore, Inc.,144A,4.25%, 6/1/31	306,000	277,947	144A,4.00%, 8/1/28	590,000	567,175
Coherent Corp.,144A,5.00%, 12/15/29	727,000	704,437	144A,4.75%, 6/15/29 (a)	529,000	516,107
Imola Merger Corp.,144A,4.75%, 5/15/29	1,561,000	1,495,733	144A,4.375%, 8/15/29	387,000	371,622
Sensata Technologies BV			144A,6.75%, 1/15/31	765,000	793,534
144A,4.00%, 4/15/29	640,000	600,769	Madison IAQ LLC,144A,4.125%, 6/30/28	534,000	513,985
144A,5.875%, 9/1/30	444,000	439,097	Reworld Holding Corp.		
Sensata Technologies, Inc.			144A,4.875%, 12/1/29	590,000	558,632
144A,4.375%, 2/15/30	356,000	334,711	5.00%, 9/1/30	310,000	289,059
144A,3.75%, 2/15/31	489,000	434,202	Waste Pro USA, Inc.,144A,7.00%, 2/1/33	650,000	666,464
144A,6.625%, 7/15/32	465,000	469,159	Wrangler Holdco Corp.,144A,6.625%, 4/1/32	440,000	453,807
TTM Technologies, Inc.,144A,4.00%, 3/1/29	366,000	347,877	(Cost \$5,915,277)		<b>6,062,160</b>
(Cost \$5,034,204)		<b>5,103,932</b>	<b>Hand/Machine Tools – 0.0%</b>		
<b>Engineering &amp; Construction – 0.9%</b>			Werner FinCo LP / Werner FinCo, Inc.,144A,11.50%, 6/15/28		
AECOM,5.125%, 3/15/27	718,000	717,370	(Cost \$357,421)	332,000	<b>361,050</b>
Arcosa, Inc.			<b>Machinery-Construction &amp; Mining – 0.3%</b>		
144A,4.375%, 4/15/29	265,000	252,574	BWX Technologies, Inc.		
144A,6.875%, 8/15/32	503,000	515,821	144A,4.125%, 6/30/28	325,000	316,282
Artera Services LLC,144A,8.50%, 2/15/31	466,000	396,008	144A,4.125%, 4/15/29	306,000	293,153
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30	370,000	370,264	Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	220,000	229,236
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	1,085,000	973,165	Terex Corp.		
Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	330,000	329,423	144A,5.00%, 5/15/29	517,000	498,186
Dycom Industries, Inc.,144A,4.50%, 4/15/29	386,000	371,382			
Fluor Corp.,4.25%, 9/15/28	402,000	391,847			

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.25%, 10/15/32	510,000	501,531			
Vertiv Group Corp.,144A,4.125%, 11/15/28	649,000	628,737			
(Cost \$2,425,238)		<b>2,467,125</b>			
<b>Machinery-Diversified – 0.6%</b>					
ATS Corp.,144A,4.125%, 12/15/28	270,000	254,233			
Chart Industries, Inc. 144A,7.50%, 1/1/30	1,113,000	1,161,751			
144A,9.50%, 1/1/31	362,000	385,761			
Esab Corp.,144A,6.25%, 4/15/29	530,000	538,930			
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	771,000	787,969			
Mueller Water Products, Inc.,144A,4.00%, 6/15/29	328,000	311,186			
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	1,173,000	1,161,894			
(Cost \$4,545,988)		<b>4,601,724</b>			
<b>Metal Fabricate/Hardware – 0.2%</b>					
Advanced Drainage Systems, Inc. 144A,5.00%, 9/30/27	294,000	290,581			
144A,6.375%, 6/15/30	306,000	309,754			
Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	380,000	362,771			
Vallourec SACA,144A,7.50%, 4/15/32	639,000	666,752			
(Cost \$1,593,816)		<b>1,629,858</b>			
<b>Miscellaneous Manufacturing – 0.6%</b>					
Amsted Industries, Inc. 144A,4.625%, 5/15/30	306,000	295,899			
144A,6.375%, 3/15/33	380,000	385,697			
Axon Enterprise, Inc. 144A,6.125%, 3/15/30	750,000	764,925			
144A,6.25%, 3/15/33	565,000	573,237			
Calderys Financing LLC,144A,11.25%, 6/1/28	427,000	454,661			
Enpro, Inc. 5.75%, 10/15/26	232,000	231,991			
144A,6.125%, 6/1/33	340,000	342,529			
Hillenbrand, Inc. 5.00%, 9/15/26	230,000	227,889			
6.25%, 2/15/29	473,000	474,632			
3.75%, 3/1/31	252,000	220,958			
LSB Industries, Inc.,144A,6.25%, 10/15/28	336,000	332,607			
Trinity Industries, Inc.,144A,7.75%, 7/15/28	495,000	514,389			
(Cost \$4,749,135)		<b>4,819,414</b>			
			<b>Packaging &amp; Containers – 2.3%</b>		
			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27 (a)	453,000	454,116
			144A,3.25%, 9/1/28 (a)	464,000	426,713
			Ball Corp. 6.875%, 3/15/28	484,000	495,703
			6.00%, 6/15/29	1,052,000	1,072,834
			2.875%, 8/15/30	922,000	817,173
			3.125%, 9/15/31 (a)	571,000	500,704
			Cascades, Inc./Cascades USA, Inc.,144A,5.375%, 1/15/28	353,000	347,728
			Clearwater Paper Corp.,144A,4.75%, 8/15/28	213,000	203,775
			Clydesdale Acquisition Holdings, Inc. 144A,6.625%, 4/15/29	389,000	392,333
			144A,6.875%, 1/15/30	390,000	395,479
			144A,8.75%, 4/15/30	840,000	859,010
			144A,6.75%, 4/15/32	1,080,000	1,091,424
			Crown Americas LLC 5.25%, 4/1/30	420,000	418,420
			144A,5.875%, 6/1/33	520,000	516,460
			Crown Americas LLC / Crown Americas Capital Corp. V,4.25%, 9/30/26	259,000	256,205
			Crown Cork & Seal Co., Inc.,7.375%, 12/15/26	274,000	282,585
			Graphic Packaging International LLC 144A,4.75%, 7/15/27	182,000	179,309
			144A,3.50%, 3/15/28	436,000	413,601
			144A,3.50%, 3/1/29	272,000	251,794
			144A,3.75%, 2/1/30	311,000	286,693
			144A,6.375%, 7/15/32	340,000	340,502
			Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC,144A,6.00%, 9/15/28	550,000	549,826
			LABL, Inc. 144A,5.875%, 11/1/28	371,000	316,273
			144A,8.625%, 10/1/31	730,000	604,398
			Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/27	2,033,000	2,052,285
			OI European Group BV,144A,4.75%, 2/15/30 (a)	299,000	281,539
			Owens-Brockway Glass Container, Inc. 144A,6.625%, 5/13/27	475,000	475,239
			144A,7.25%, 5/15/31 (a)	499,000	499,852
			144A,7.375%, 6/1/32	239,000	237,850

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	<b>Principal Amount \$</b>	<b>Value \$</b>		<b>Principal Amount \$</b>	<b>Value \$</b>
Sealed Air Corp.			NCR Voyix Corp.		
144A,4.00%, 12/1/27	330,000	320,026	144A,5.00%, 10/1/28	537,000	529,625
144A,6.125%, 2/1/28	573,000	579,410	144A,5.125%, 4/15/29	266,000	259,250
144A,5.00%, 4/15/29	360,000	353,462	Science Applications International		
144A,7.25%, 2/15/31	290,000	303,031	Corp.,144A,4.875%, 4/1/28	325,000	316,794
144A,6.50%, 7/15/32	270,000	276,523	Seagate Data Storage Technology Pte		
144A,6.875%, 7/15/33	345,000	361,395	Ltd.,144A,5.875%, 7/15/30	300,000	300,468
Silgan Holdings, Inc.,4.125%, 2/1/28	429,000	416,665	Seagate HDD Cayman 4.875%, 6/1/27 (a)	349,000	350,721
TriMas Corp.,144A,4.125%, 4/15/29	290,000	272,952	4.091%, 6/1/29	406,000	388,267
Trivium Packaging Finance BV,144A,8.25%, 7/15/30	440,000	456,519	8.25%, 12/15/29	390,000	415,687
(Cost \$18,306,984)		<b>18,359,806</b>	8.50%, 7/15/31	384,000	410,025
<b>Transportation – 0.5%</b>			9.625%, 12/1/32	525,000	595,888
Danaos Corp.,144A,8.50%, 3/1/28	203,000	207,917	5.75%, 12/1/34	370,000	363,179
First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	482,000	450,627	Unisys Corp.,144A,6.875%, 11/1/27	381,000	379,186
Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	506,000	513,894	(Cost \$9,403,591)		<b>9,572,406</b>
Rand Parent LLC,144A,8.50%, 2/15/30 (a)	674,000	664,150	<b>Office/Business Equipment – 0.2%</b>		
RXO, Inc.,144A,7.50%, 11/15/27	217,000	221,611	Pitney Bowes, Inc.		
Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32	370,000	383,209	144A,6.875%, 3/15/27	143,000	143,729
Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	556,000	572,242	144A,7.25%, 3/15/29	284,000	283,877
XPO CNW, Inc.,6.70%, 5/1/34	222,000	227,550	Xerox Corp.,144A,10.25%, 10/15/30	300,000	308,286
XPO, Inc.			Xerox Issuer Corp.,144A,13.50%, 4/15/31	380,000	379,563
144A,7.125%, 6/1/31	376,000	389,298	Zebra Technologies Corp.,144A,6.50%, 6/1/32	350,000	356,239
144A,7.125%, 2/1/32	410,000	425,557	(Cost \$1,422,280)		<b>1,471,694</b>
(Cost \$4,002,497)		<b>4,056,055</b>	<b>Semiconductors – 0.5%</b>		
<b>Technology – 4.2%</b>			Amkor Technology, Inc.,144A,6.625%, 9/15/27	392,000	393,277
<b>Computers – 1.1%</b>			ams-OSRAM AG,144A,12.25%, 3/30/29	304,000	317,052
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	776,000	791,585	Entegris, Inc.		
ASGN, Inc.,144A,4.625%, 5/15/28	398,000	383,952	144A,4.375%, 4/15/28	345,000	333,086
CACI International, Inc.,144A,6.375%, 6/15/33	750,000	764,580	144A,4.75%, 4/15/29	1,242,000	1,205,944
Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29	401,000	368,588	144A,3.625%, 5/1/29 (a)	316,000	294,680
Crane NXT Co.,4.20%, 3/15/48	261,000	155,981	144A,5.95%, 6/15/30	616,000	616,338
Crowdstrike Holdings, Inc.,3.00%, 2/15/29	559,000	523,179	ON Semiconductor Corp.,144A,3.875%, 9/1/28	523,000	499,511
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	578,000	597,392	Synaptics, Inc.,144A,4.00%, 6/15/29 (a)	265,000	246,327
Insight Enterprises, Inc.,144A,6.625%, 5/15/32	385,000	392,290	(Cost \$3,862,932)		<b>3,906,215</b>
KBR, Inc.,144A,4.75%, 9/30/28	174,000	167,233	<b>Software – 2.4%</b>		
NCR Atleos Corp.,144A,9.50%, 4/1/29	1,024,000	1,118,536	Camelot Finance SA,144A,4.50%, 11/1/26	123,000	122,313
			Capstone Borrower, Inc.,144A,8.00%, 6/15/30	350,000	361,472
			Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	560,000	501,621

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## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	576,000	508,622	Atlantica Sustainable Infrastructure Ltd.,144A,4.125%, 6/15/28	256,000	245,053
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	3,071,000	3,067,545	Calpine Corp. 144A,4.50%, 2/15/28	955,000	936,670
144A,8.25%, 6/30/32	1,357,000	1,426,848	144A,5.125%, 3/15/28	996,000	987,343
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	271,000	269,171	144A,4.625%, 2/1/29	533,000	519,460
CoreWeave, Inc.,144A,9.25%, 6/1/30	1,510,000	1,508,306	144A,5.00%, 2/1/31	624,000	605,185
Dun & Bradstreet Corp.,144A,5.00%, 12/15/29	342,000	344,869	144A,3.75%, 3/1/31	669,000	620,804
Dye & Durham Ltd.,144A,8.625%, 4/15/29	428,000	444,000	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	688,000	672,273
Elastic NV,144A,4.125%, 7/15/29	462,000	433,203	144A,3.75%, 2/15/31	692,000	624,528
Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	550,000	555,465	144A,3.75%, 1/15/32	264,000	231,891
Fair Isaac Corp. 144A,4.00%, 6/15/28	676,000	650,701	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	380,000	384,955
144A,6.00%, 5/15/33	1,130,000	1,127,867	DPL, Inc.,4.35%, 4/15/29	262,000	252,162
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL			Edison International 8.125%, 6/15/53	386,000	381,339
144A,4.625%, 5/1/28	327,000	311,418	7.875%, 6/15/54 (a)	350,000	336,743
144A,8.75%, 5/1/29	495,000	502,563	Electricite de France SA,144A,9.125%, Perpetual	1,145,000	1,292,279
Open Text Corp. 144A,3.875%, 2/15/28	704,000	674,367	Emera, Inc., Series 16-A, 6.75%, 6/15/76	878,000	882,313
144A,3.875%, 12/1/29	650,000	604,957	EUSHI Finance, Inc.,7.625%, 12/15/54	361,000	369,079
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	676,000	631,080	Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	295,000	268,720
144A,4.125%, 12/1/31	486,000	440,340	Lightning Power LLC,144A,7.25%, 8/15/32	1,105,000	1,158,544
PTC, Inc.,144A,4.00%, 2/15/28	406,000	393,335	NRG Energy, Inc. 5.75%, 1/15/28	596,000	598,131
RingCentral, Inc.,144A,8.50%, 8/15/30	293,000	309,472	144A,3.375%, 2/15/29	320,000	298,946
ROBLOX Corp.,144A,3.875%, 5/1/30	771,000	717,103	144A,5.25%, 6/15/29	564,000	557,359
Rocket Software, Inc.,144A,9.00%, 11/28/28	652,000	672,700	144A,5.75%, 7/15/29	612,000	605,408
Twilio, Inc. 3.625%, 3/15/29	420,000	395,272	144A,3.625%, 2/15/31	798,000	723,634
3.875%, 3/15/31 (a)	336,000	309,436	144A,3.875%, 2/15/32	374,000	338,046
UKG, Inc.,144A,6.875%, 2/1/31	1,910,000	1,968,054	144A,6.00%, 2/1/33	758,000	751,138
ZoomInfo Technologies LLC/ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	504,000	469,060	144A,6.25%, 11/1/34	730,000	730,247
(Cost \$19,420,871)		<b>19,721,160</b>	Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	493,000	473,063
<b>Utilities – 4.5%</b>			PG&E Corp. 5.00%, 7/1/28	776,000	757,149
<b>Electric – 3.9%</b>			5.25%, 7/1/30	753,000	730,607
AES Corp. 7.60%, 1/15/55	726,000	731,744	7.375%, 3/15/55	1,110,000	1,086,929
6.95%, 7/15/55	385,000	365,274	Pike Corp. 144A,5.50%, 9/1/28	547,000	542,522
Algonquin Power & Utilities Corp.,4.75%, 1/18/82	589,000	563,664	144A,8.625%, 1/31/31	311,000	334,972
Alpha Generation LLC,144A,6.75%, 10/15/32	762,000	776,913	Talen Energy Supply LLC,144A,8.625%, 6/1/30	925,000	987,856
			TransAlta Corp. 7.75%, 11/15/29	308,000	320,910
			6.50%, 3/15/40	236,000	215,067

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

	Principal Amount \$	Value \$		Number of Shares	Value \$
Vistra Operations Co. LLC			<b>TOTAL INVESTMENTS</b>		
144A,5.50%, 9/1/26	840,000	840,766	<b>– 104.4%</b>		
144A,5.625%, 2/15/27	932,000	931,383	(Cost \$843,737,084)		<b>852,116,959</b>
144A,5.00%, 7/31/27	972,000	969,167	<b>Other assets and liabilities,</b>		
144A,4.375%, 5/1/29	900,000	870,051	<b>net – (4.4%)</b>		<b>(35,672,140)</b>
144A,7.75%, 10/15/31	1,135,000	1,203,484	<b>NET ASSETS – 100.0%</b>		<b>816,444,819</b>
144A,6.875%, 4/15/32	799,000	831,233			
XPLR Infrastructure Operating Partners LP					
144A,3.875%, 10/15/26	385,000	374,025			
144A,4.50%, 9/15/27 (a)	432,000	417,896			
144A,7.25%, 1/15/29 (a)	580,000	582,846			
144A,8.375%, 1/15/31 (a)	620,000	647,463			
144A,8.625%, 3/15/33 (a)	700,000	734,296			
(Cost \$31,120,341)		<b>31,661,530</b>			
<b>Gas – 0.6%</b>					
Altagas Ltd.,144A,7.20%, 10/15/54	696,000	680,714			
Amerigas Partners LP / Amerigas Finance Corp.,144A,9.50%, 6/1/30	410,000	414,119			
AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	826,000	833,851			
5.75%, 5/20/27	472,000	461,909			
144A,9.375%, 6/1/28	366,000	369,617			
Venture Global Plaquemines LNG LLC					
144A,7.50%, 5/1/33	950,000	992,226			
144A,7.75%, 5/1/35	950,000	1,000,394			
(Cost \$4,734,965)		<b>4,752,830</b>			
<b>TOTAL CORPORATE BONDS</b>		<b>800,995,664</b>			
(Cost \$792,615,789)					
			<b>Number of Shares</b>		
<b>SECURITIES LENDING COLLATERAL – 5.4%</b>					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)					
(Cost \$43,861,518)	43,861,518	<b>43,861,518</b>			
<b>CASH EQUIVALENTS – 0.9%</b>					
DWS Government Money Market Series "Institutional Shares", 4.26% (b)					
(Cost \$7,259,777)	7,259,777	<b>7,259,777</b>			

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) May 31, 2025 (Unaudited)

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

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 5.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
16,776,173	27,085,345 (d)	—	—	—	284,084	—	43,861,518	43,861,518
CASH EQUIVALENTS – 0.9%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
9,081,613	74,557,283	(76,379,119)	—	—	208,031	—	7,259,777	7,259,777
<b>25,857,786</b>	<b>101,642,628</b>	<b>(76,379,119)</b>	<b>—</b>	<b>—</b>	<b>492,115</b>	<b>—</b>	<b>51,121,295</b>	<b>51,121,295</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$42,302,126, which is 5.2% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

Perpetual: Callable security with no stated maturity date.

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

REIT: Real Estate Investment Trust

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

### Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 800,995,664	\$ —	\$ 800,995,664
Short-Term Investments (a)	51,121,295	—	—	51,121,295
<b>TOTAL</b>	<b>\$ 51,121,295</b>	<b>\$ 800,995,664</b>	<b>\$ —</b>	<b>\$ 852,116,959</b>

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

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

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