

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.1%					
Communication Services – 1.0%					
Iridium Communications, Inc.	284	7,213		330	11,415
New York Times Co., Class A	426	24,333		863	10,753
Nexstar Media Group, Inc.	78	13,293		78	6,585
ZoomInfo Technologies, Inc. *	707	6,752		448	5,107
(Cost \$53,668)		51,591		145	11,323
				205	16,970
				219	6,693
					692,862
Consumer Discretionary – 13.0%					
Abercrombie & Fitch Co., Class A *	133	10,439	Valvoline, Inc. *		
Aramark	692	28,026	VF Corp.	863	10,753
Autoliv, Inc.	184	18,919	Visteon Corp. *	78	6,585
AutoNation, Inc. *	66	12,134	Wendy's Co.	448	5,107
Bath & Body Works, Inc.	564	15,860	Whirlpool Corp.	145	11,323
Boyd Gaming Corp.	172	12,895	Wyndham Hotels & Resorts, Inc.	205	16,970
Brunswick Corp.	171	8,656	YETI Holdings, Inc. *	219	6,693
Burlington Stores, Inc. *	165	37,665	(Cost \$742,520)		
Capri Holdings Ltd. *	358	6,487	Consumer Staples – 3.9%		
Choice Hotels International, Inc.	60	7,601	Albertsons Cos., Inc., Class A	1,056	23,475
Churchill Downs, Inc.	191	18,235	BellRing Brands, Inc. *	334	21,025
Crocs, Inc. *	147	14,994	Boston Beer Co., Inc., Class A *	24	5,516
Dick's Sporting Goods, Inc.	149	26,722	Coty, Inc., Class A *	1,073	5,290
Floor & Decor Holdings, Inc., Class A *	279	20,001	Darling Ingredients, Inc. *	417	12,994
Gap, Inc.	579	12,917	Flowers Foods, Inc.	511	8,636
Goodyear Tire & Rubber Co. *	743	8,478	Ingredion, Inc.	166	23,094
Grand Canyon Education, Inc. *	76	15,036	Post Holdings, Inc. *	118	13,050
H&R Block, Inc.	348	19,819	Sprouts Farmers Market, Inc. *	264	45,635
Harley-Davidson, Inc.	299	7,239	US Foods Holding Corp. *	600	47,472
Hilton Grand Vacations, Inc. *	163	6,222	(Cost \$189,765)		
Hyatt Hotels Corp., Class A	113	14,919			206,187
KB Home	182	9,388	Energy – 3.8%		
Lear Corp.	140	12,659	Antero Midstream Corp.	914	17,165
Light & Wonder, Inc. *	230	20,728	Antero Resources Corp. *	763	28,574
Lithia Motors, Inc.	69	21,867	Chord Energy Corp.	159	14,310
Macy's, Inc.	724	8,608	Civitas Resources, Inc.	232	6,350
Marriott Vacations Worldwide Corp.	98	6,454	CNX Resources Corp. *	388	12,525
Mattel, Inc. *	877	16,610	DT Midstream, Inc.	264	27,651
Penske Automotive Group, Inc.	48	7,881	HF Sinclair Corp.	415	14,994
Planet Fitness, Inc., Class A *	222	22,828	Murphy Oil Corp.	359	7,514
Polaris, Inc.	154	6,040	NOV, Inc.	994	11,928
PVH Corp.	146	12,230	Ovintiv, Inc.	681	24,394
Service Corp. International	377	29,406	Range Resources Corp.	627	23,851
Somnigroup International, Inc.	539	35,067	Valaris Ltd. *	169	6,358
Taylor Morrison Home Corp. *	271	15,252	Weatherford International PLC	189	8,240
Texas Roadhouse, Inc.	173	33,771	(Cost \$234,847)		
Thor Industries, Inc.	138	11,204			203,854
TopBuild Corp. *	78	22,065	Financials – 19.2%		
Travel + Leisure Co.	179	8,694	Affiliated Managers Group, Inc.	78	13,728
			Ally Financial, Inc.	714	24,990
			Annaly Capital Management, Inc. REIT	1,509	28,596
			Associated Banc-Corp.	443	10,264
			Bank OZK	283	12,545
			Brighthouse Financial, Inc. *	160	9,570
			Cadence Bank	479	14,514
			CNO Financial Group, Inc.	265	10,059
			Columbia Banking System, Inc.	546	12,765
			Comerica, Inc.	344	19,639
			East West Bancorp, Inc.	364	33,197
			Equitable Holdings, Inc.	806	42,613
			Essent Group Ltd.	271	15,718
			Euronet Worldwide, Inc. *	108	11,694

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Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Evercore, Inc., Class A	93	21,529	Encompass Health Corp.	262	31,676
Fidelity National Financial, Inc.	679	37,189	Ensign Group, Inc.	151	22,236
First American Financial Corp.	269	15,013	Envista Holdings Corp. *	481	8,788
First Horizon Corp.	1,367	27,176	Exelixis, Inc. *	731	31,462
Flagstar Financial, Inc.	788	9,078	Haemonetics Corp. *	133	9,005
FNB Corp.	937	12,996	Halozyme Therapeutics, Inc. *	330	18,503
Hanover Insurance Group, Inc.	95	16,718	HealthEquity, Inc. *	225	22,637
Interactive Brokers Group, Inc., Class A	284	59,549	Illumina, Inc. *	415	34,130
Janus Henderson Group PLC	330	11,989	Jazz Pharmaceuticals PLC *	157	16,967
Jefferies Financial Group, Inc.	424	20,606	Lantheus Holdings, Inc. *	182	13,752
Kemper Corp.	156	9,942	LivaNova PLC *	142	6,142
MGIC Investment Corp.	670	17,721	Neurocrine Biosciences, Inc. *	265	32,600
Old National Bancorp.	832	17,355	Option Care Health, Inc. *	444	14,510
Pinnacle Financial Partners, Inc.	201	21,362	Penumbra, Inc. *	100	26,697
Primerica, Inc.	87	23,542	Repligen Corp. *	134	15,821
Reinsurance Group of America, Inc.	170	34,559	Tenet Healthcare Corp. *	248	41,855
RenaissanceRe Holdings Ltd.	130	32,425	United Therapeutics Corp. *	117	37,306
RLI Corp.	219	16,835	(Cost \$469,472)		492,351
SEI Investments Co.	252	21,486	Industrials – 21.7%		
Selective Insurance Group, Inc.	158	13,907	AAON, Inc.	176	16,947
Shift4 Payments, Inc., Class A * (a)	180	17,062	Acuity, Inc.	81	21,051
SLM Corp.	573	18,548	Advanced Drainage Systems, Inc.	186	20,453
SouthState Corp.	258	22,652	AECOM	344	37,788
Starwood Property Trust, Inc. REIT	836	16,511	AGCO Corp.	162	15,873
Stifel Financial Corp.	267	25,157	Alaska Air Group, Inc. *	322	16,399
Synovus Financial Corp.	367	17,554	American Airlines Group, Inc. *	1,714	19,557
Texas Capital Bancshares, Inc. *	119	8,531	ATI, Inc. *	372	29,626
UMB Financial Corp.	178	18,355	Avis Budget Group, Inc. *	46	5,602
United Bankshares, Inc.	372	13,444	Brink's Co.	116	9,519
Unum Group	429	35,054	Carlisle Cos., Inc.	117	44,481
Valley National Bancorp	1,238	10,870	Chart Industries, Inc. *	111	17,411
Voya Financial, Inc.	252	16,763	Clean Harbors, Inc. *	134	30,390
Webster Financial Corp.	448	23,063	CNH Industrial NV	2,278	28,498
Western Alliance Bancorp	285	20,637	Comfort Systems USA, Inc.	94	44,954
Western Union Co.	880	8,166	Concentrix Corp.	120	6,716
WEX, Inc. *	92	12,230	Crane Co.	128	21,939
Wintrust Financial Corp.	172	20,539	Donaldson Co., Inc.	309	21,491
Zions Bancorp NA	384	18,186	EMCOR Group, Inc.	119	56,151
(Cost \$948,377)		1,024,191	EnerSys	102	8,530
Health Care – 9.3%			Esab Corp.	150	18,449
Amedisys, Inc. *	84	7,902	ExlService Holdings, Inc. *	418	19,224
Avantor, Inc. *	1,777	22,941	Flowserve Corp.	344	17,169
BioMarin Pharmaceutical, Inc. *	505	29,325	Fortune Brands Innovations, Inc.	325	16,380
Bio-Rad Laboratories, Inc., Class A *	49	11,120	FTI Consulting, Inc. *	93	15,267
Bruker Corp.	290	10,643	GATX Corp.	94	14,969
DENTSPLY SIRONA, Inc.	520	8,310	Genpact Ltd.	417	17,952
Doximity, Inc., Class A *	346	18,023	GXO Logistics, Inc. *	310	12,753
			Insperty, Inc.	93	6,019
			ITT, Inc.	212	31,914
			Kirby Corp. *	152	16,817

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Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Knight-Swift Transportation Holdings, Inc.	422	18,703	Lumentum Holdings, Inc. *	181	13,083
Landstar System, Inc.	93	12,761	MKS, Inc.	175	14,383
Lincoln Electric Holdings, Inc.	149	28,845	Novanta, Inc. *	98	12,134
ManpowerGroup, Inc.	122	5,118	Onto Innovation, Inc. *	130	11,952
Maximus, Inc.	149	10,804	Pure Storage, Inc., Class A *	806	43,194
MSA Safety, Inc.	101	16,460	Rambus, Inc. *	276	14,758
MSC Industrial Direct Co., Inc., Class A	114	9,257	Silicon Laboratories, Inc. *	84	10,125
Mueller Industries, Inc.	295	22,972	Synaptics, Inc. *	101	5,935
NEXTracker, Inc., Class A *	376	21,315	Universal Display Corp.	117	16,772
nVent Electric PLC	431	28,360	Vontier Corp.	387	13,835
Owens Corning	222	29,737			587,115
RB Global, Inc.	482	50,755			
Regal Rexnord Corp.	172	22,952	Materials – 6.0%		
Ryder System, Inc.	111	16,331	Alcoa Corp.	674	18,043
Sensata Technologies Holding PLC	390	10,163	AptarGroup, Inc.	172	27,245
Simpson Manufacturing Co., Inc.	111	17,283	Avient Corp.	236	8,527
Terex Corp.	172	7,742	Axalta Coating Systems Ltd. *	569	17,525
Tetra Tech, Inc.	696	24,318	Cabot Corp.	145	10,830
Timken Co.	168	11,506	Carpenter Technology Corp.	132	31,020
Toro Co.	262	19,854	Cleveland-Cliffs, Inc. *	1,260	7,346
Trex Co., Inc. *	278	15,532	Commercial Metals Co.	295	13,744
Valmont Industries, Inc.	52	16,538	Crown Holdings, Inc.	306	30,141
Watsco, Inc.	93	41,252	Graphic Packaging Holding Co.	782	17,376
Watts Water Technologies, Inc., Class A	72	17,433	Greif, Inc., Class A	74	4,115
WESCO International, Inc.	117	19,643	Louisiana-Pacific Corp.	164	14,772
(Cost \$1,135,751)		1,155,923	Royal Gold, Inc.	175	31,171
Information Technology			RPM International, Inc.	335	38,136
– 11.0%			Scotts Miracle-Gro Co.	115	6,849
Allegro MicroSystems, Inc. *	342	8,670	Sonoco Products Co.	258	11,749
Amkor Technology, Inc.	295	5,316	United States Steel Corp.	588	31,646
Arrow Electronics, Inc. *	140	16,573			320,235
ASGN, Inc. *	113	5,968	Real Estate – 7.3%		
Avnet, Inc.	224	11,202	Agree Realty Corp. REIT	278	20,933
Belden, Inc.	105	11,151	American Homes 4 Rent, Class A REIT	826	31,264
Blackbaud, Inc. *	102	6,347	Brixmor Property Group, Inc. REIT	798	20,277
Ciena Corp. *	370	29,622	COPT Defense Properties REIT	291	7,988
Cirrus Logic, Inc. *	138	13,574	Cousins Properties, Inc. REIT	436	12,239
Coherent Corp. *	403	30,479	CubeSmart REIT	591	25,271
Commvault Systems, Inc. *	116	21,245	EastGroup Properties, Inc. REIT	140	23,737
Docusign, Inc. *	526	46,609	EPR Properties REIT	198	11,027
Dolby Laboratories, Inc., Class A	160	11,882	Equity LifeStyle Properties, Inc. REIT	499	31,721
Dropbox, Inc., Class A *	564	16,277	Healthcare Realty Trust, Inc. REIT	925	13,412
Dynatrace, Inc. *	781	42,182	Jones Lang LaSalle, Inc. *	124	27,615
Entegris, Inc.	395	27,152	Kilroy Realty Corp. REIT	276	8,887
Flex Ltd. *	996	42,131	Kite Realty Group Trust REIT	575	12,719
Guidewire Software, Inc. *	219	47,089	NNN REIT, Inc. REIT	487	20,337
Kyndryl Holdings, Inc. *	608	23,736	Omega Healthcare Investors, Inc. REIT	732	27,084
Littelfuse, Inc.	67	13,739	Park Hotels & Resorts, Inc. REIT	536	5,553

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	Number of Shares	Value \$		Number of Shares	Value \$
PotlatchDeltic Corp. REIT	185	7,278	EXCHANGE-TRADED FUNDS – 0.6% iShares ESG Select Screened S&P Mid-Cap ETF (Cost \$32,647)		
Rayonier, Inc. REIT	365	8,650			
Rexford Industrial Realty, Inc. REIT	591	20,827		850	34,238
Vornado Realty Trust REIT	450	16,952			
WP Carey, Inc. REIT	572	35,899			
(Cost \$409,055)		389,670			
Utilities – 1.9%					
Essential Utilities, Inc.	660	25,430			
National Fuel Gas Co.	238	19,645			
ONE Gas, Inc.	149	11,139			
Ormat Technologies, Inc.	147	10,926	9,450	9,450	
Spire, Inc.	160	12,045			
UGI Corp.	558	20,121			
(Cost \$93,492)		99,306			
TOTAL COMMON STOCKS					
(Cost \$5,201,095)		5,223,285			
			SECURITIES LENDING COLLATERAL – 0.2%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c) (Cost \$9,450)	9,450	9,450
			CASH EQUIVALENTS – 1.1%		
			DWS Government Money Market Series "Institutional Shares" REIT, 4.26% (b) (Cost \$57,153)	57,153	57,153
			TOTAL INVESTMENTS – 100.0%		
			(Cost \$5,300,345)		5,324,126
			Other assets and liabilities, net – (0.0)%		(1,390)
			NET ASSETS – 100.0%		5,322,736

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

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
11	9,439 (d)	—	—	—	21	—	9,450	9,450
CASH EQUIVALENTS – 1.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
28,664	214,856	(186,367)	—	—	1,831	—	57,153	57,153
28,675	224,295	(186,367)	—	—	1,852	—	66,603	66,603

* Non-income producing security.

(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 \$9,479, which is 0.2% 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.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued) May 31, 2025 (Unaudited)

At May 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini S&P MidCap 400 Index	USD	2	59,460	60,082	6/20/2025	622

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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 5,223,285	\$ —	\$ —	\$ 5,223,285
Exchange-Traded Funds	34,238	—	—	34,238
Short-Term Investments (a)	66,603	—	—	66,603
Derivatives (b)				
Futures Contracts	622	—	—	622
TOTAL	\$ 5,324,748	\$ —	\$ —	\$ 5,324,748

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

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

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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