

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.8%					
Australia – 2.2%					
Fortescue Ltd.	13,723	135,916			
Northern Star Resources Ltd. (Cost \$608,639)	37,445	505,570			
		641,486			
Brazil – 4.2%					
Petroleo Brasileiro SA - Petrobras, ADR	23,155	267,209			
Suzano SA, ADR	55,091	478,190			
Vale SA (Cost \$1,356,345)	53,131	482,920			
		1,228,319			
Canada – 16.2%					
ARC Resources Ltd.	26,703	556,996			
Canadian Natural Resources Ltd.	25,323	767,453			
First Quantum Minerals Ltd. *	9,301	137,525			
Franco-Nevada Corp.	1,700	285,821			
Ivanhoe Mines Ltd., Class A *	25,214	194,934			
Nutrien Ltd.	30,525	1,800,041			
Suncor Energy, Inc.	5,247	186,189			
Teck Resources Ltd., Class B	16,361	605,201			
West Fraser Timber Co. Ltd. (Cost \$4,547,917)	2,817	207,134			
		4,741,294			
China – 0.8%					
Zijin Mining Group Co. Ltd., Class H (Cost \$237,000)	103,913	231,903			
Finland – 5.8%					
Stora Enso OYJ, Class R	57,024	576,544			
UPM-Kymmene OYJ (Cost \$1,986,790)	40,133	1,111,233			
		1,687,777			
France – 3.9%					
TotalEnergies SE (Cost \$1,155,353)	19,327	1,133,472			
India – 3.1%					
Reliance Industries Ltd., GDR, 144A (Cost \$960,122)	13,889	913,896			
Ireland – 3.3%					
Smurfit WestRock PLC	18,479	800,695			
Smurfit WestRock PLC (Cost \$1,022,378)	3,728	160,374			
		961,069			
Japan – 1.3%					
Nippon Steel Corp. (Cost \$375,085)	18,100	364,772			
Singapore – 1.2%					
Wilmar International Ltd. (Cost \$346,681)	149,159	352,772			
South Africa – 2.5%					
Gold Fields Ltd.	16,875	378,815			
			Gold Fields Ltd., ADR (Cost \$555,838)	15,151	348,473
					727,288
			Switzerland – 6.1%		
			Arcor PLC	45,319	412,856
			Glencore PLC *	283,953	1,085,210
			SIG Group AG * (Cost \$2,157,313)	14,467	295,838
					1,793,904
			United Kingdom – 13.6%		
			Anglogold Ashanti PLC	4,736	207,484
			Mondi PLC	34,581	562,176
			Rio Tinto PLC	14,325	850,378
			Shell PLC (Cost \$4,016,120)	71,355	2,357,053
					3,977,091
			United States – 33.6%		
			Alcoa Corp.	13,593	363,885
			Bunge Global SA	2,645	206,707
			CF Industries Holdings, Inc.	3,213	291,451
			Chevron Corp.	2,977	406,956
			Commercial Metals Co.	9,279	432,309
			ConocoPhillips	584	49,844
			Corteva, Inc.	15,510	1,098,108
			Coterra Energy, Inc.	10,568	256,908
			Darling Ingredients, Inc. *	13,464	419,538
			Diamondback Energy, Inc.	3,867	520,305
			Expand Energy Corp.	1,808	209,963
			Exxon Mobil Corp.	17,564	1,796,797
			Graphic Packaging Holding Co.	4,841	107,567
			Gulfport Energy Corp. *	1,099	210,458
			Ingredion, Inc.	3,188	443,515
			International Paper Co. (a)	5,746	273,919
			Mosaic Co.	11,897	429,958
			Newmont Corp.	22,160	1,168,275
			Steel Dynamics, Inc.	6,643	817,554
			Weyerhaeuser Co. REIT (Cost \$9,912,533)	11,650	301,852
					9,805,869
			TOTAL COMMON STOCKS		
					28,560,912
			SECURITIES LENDING		
			COLLATERAL – 0.8%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c) (Cost \$217,795)	217,795	217,795
			CASH EQUIVALENTS – 0.6%		
			DWS Government Money Market Series "Institutional Shares", 4.26% (b) (Cost \$184,507)	184,507	184,507

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.2%		
(Cost \$29,640,416)		28,963,214
Other assets and liabilities, net – 0.8%		244,595
NET ASSETS – 100.0%		29,207,809

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 – 0.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
—	217,795 (d)	—	—	—	328	—	217,795	217,795
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
—	9,403,244	(9,218,737)	—	—	5,346	—	184,507	184,507
—	9,621,039	(9,218,737)	—	—	5,674	—	402,302	402,302

* 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 \$204,986, which is 0.7% 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.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

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.

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers RREEF Global Natural Resources ETF (Continued) May 31, 2025 (Unaudited)

At May 31, 2025 the Xtrackers RREEF Global Natural Resources ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Oil, Gas & Consumable Fuels	9,633,500	33.7
Metals & Mining	8,596,945	30.1
Chemicals	3,619,558	12.6
Paper & Forest Products	2,935,277	10.3
Containers & Packaging	2,051,249	7.2
Food Products	1,422,532	5.0
Specialized REITs	301,851	1.1
Total	28,560,912	100.0

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)	\$ 28,560,912	\$ —	\$ —	\$ 28,560,912
Short-Term Investments (a)	402,302	—	—	402,302
TOTAL	\$ 28,963,214	\$ —	\$ —	\$ 28,963,214

(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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