

May 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

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

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



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Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|---|---------------------|--------------------|
| COMMON STOCKS – 99.8% | | | | | |
| Communication Services – 1.2% | | | | | |
| 37 Interactive Entertainment Network Technology Group Co. Ltd., Class A | 1,263,131 | 2,571,737 | Eastroc Beverage Group Co. Ltd., Class A | 162,750 | 7,228,013 |
| China United Network Communications Ltd., Class A | 12,128,781 | 9,022,562 | Foshan Haitian Flavouring & Food Co. Ltd., Class A | 1,272,096 | 7,842,353 |
| Focus Media Information Technology Co. Ltd., Class A | 7,752,279 | 8,037,073 | Guangdong Haid Group Co. Ltd., Class A | 612,422 | 5,151,611 |
| Kunlun Tech Co. Ltd., Class A | 663,418 | 3,077,100 | Henan Shuanghui Investment & Development Co. Ltd., Class A | 810,727 | 2,739,817 |
| Mango Excellent Media Co. Ltd., Class A | 620,389 | 1,925,235 | Inner Mongolia Yili Industrial Group Co. Ltd., Class A | 4,613,654 | 19,401,512 |
| (Cost \$22,594,448) | | 24,633,707 | Jiangsu King's Luck Brewery JSC Ltd., Class A | 478,271 | 2,926,592 |
| Consumer Discretionary – 8.7% | | | | | |
| Beijing Roborock Technology Co. Ltd., Class A | 112,181 | 3,541,689 | Jiangsu Yanghe Distillery Co. Ltd., Class A | 383,880 | 3,500,328 |
| BYD Co. Ltd., Class A | 661,672 | 32,352,164 | Kweichow Moutai Co. Ltd., Class A | 450,109 | 95,078,054 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A | 100,039 | 1,940,995 | Luzhou Laojiao Co. Ltd., Class A | 534,024 | 8,665,578 |
| China Tourism Group Duty Free Corp. Ltd., Class A | 717,093 | 6,030,098 | Muyuan Foods Co. Ltd., Class A | 1,903,092 | 10,681,171 |
| Chongqing Changan Automobile Co. Ltd., Class A * | 3,697,984 | 6,338,404 | New Hope Liuhe Co. Ltd., Class A * | 1,460,093 | 1,941,305 |
| Fuyao Glass Industry Group Co. Ltd., Class A | 1,258,249 | 10,123,200 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A | 357,202 | 9,136,653 |
| Great Wall Motor Co. Ltd., Class A | 991,577 | 3,100,527 | Tsingtao Brewery Co. Ltd., Class A | 269,510 | 2,774,285 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A | 3,255,353 | 20,972,546 | Wens Foodstuff Group Co. Ltd., Class A | 3,709,418 | 8,571,719 |
| Guangzhou Automobile Group Co. Ltd., Class A | 1,869,839 | 2,003,408 | Wuliangye Yibin Co. Ltd., Class A | 1,409,072 | 24,726,668 |
| Haier Smart Home Co. Ltd., Class A | 2,858,302 | 9,933,227 | Yihai Kerry Arawana Holdings Co. Ltd., Class A | 455,570 | 1,916,412 |
| Huali Industrial Group Co. Ltd., Class A | 134,560 | 988,475 | (Cost \$158,970,113) | | 214,670,482 |
| Huayu Automotive Systems Co. Ltd., Class A | 1,213,730 | 3,048,938 | Energy – 2.6% | | |
| Huizhou Desay Sv Automotive Co. Ltd., Class A | 210,334 | 3,227,420 | China Coal Energy Co. Ltd., Class A | 1,508,134 | 2,241,699 |
| Midea Group Co. Ltd., Class A * | 3,564,605 | 39,112,552 | China Merchants Energy Shipping Co. Ltd., Class A | 2,321,500 | 1,949,270 |
| Ningbo Tuopu Group Co. Ltd., Class A | 541,906 | 3,707,821 | China Oilfield Services Ltd., Class A | 310,385 | 579,821 |
| Oppein Home Group, Inc., Class A | 145,189 | 1,241,864 | China Petroleum & Chemical Corp., Class A | 10,869,614 | 8,719,466 |
| SAIC Motor Corp. Ltd., Class A | 3,431,956 | 7,720,984 | China Shenhua Energy Co. Ltd., Class A | 2,540,268 | 13,947,095 |
| Sailun Group Co. Ltd., Class A | 2,054,400 | 3,569,746 | COSCO SHIPPING Energy Transportation Co. Ltd., Class A | 862,464 | 1,208,955 |
| Seres Group Co. Ltd., Class A | 602,500 | 11,373,857 | PetroChina Co. Ltd., Class A | 8,168,182 | 9,397,836 |
| Zhejiang China Commodities City Group Co. Ltd., Class A | 2,070,566 | 5,063,408 | Shaanxi Coal Industry Co. Ltd., Class A | 2,944,269 | 8,528,014 |
| (Cost \$132,531,032) | | 175,391,323 | Shanxi Coking Coal Energy Group Co. Ltd., Class A | 1,698,844 | 1,419,378 |
| Consumer Staples – 10.7% | | | | | |
| Anhui Gujing Distillery Co. Ltd., Class A | 114,309 | 2,388,411 | Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A | 811,700 | 1,209,895 |
| | | | Yankuang Energy Group Co. Ltd., Class A | 1,363,280 | 2,435,070 |
| | | | (Cost \$40,933,414) | | 51,636,499 |
| | | | Financials – 25.7% | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------|---|---------------------|--------------------|
| Agricultural Bank of China Ltd., Class A | 23,381,600 | 17,945,158 | Hongta Securities Co. Ltd., Class A | 921,110 | 1,039,321 |
| Bank of Beijing Co. Ltd., Class A | 10,564,243 | 9,236,914 | Huatai Securities Co. Ltd., Class A | 3,922,147 | 9,123,171 |
| Bank of Chengdu Co. Ltd., Class A | 1,861,356 | 5,009,048 | Huaxia Bank Co. Ltd., Class A | 4,827,193 | 5,044,726 |
| Bank of China Ltd., Class A | 15,603,900 | 11,954,190 | Industrial & Commercial Bank of China Ltd., Class A | 25,299,351 | 24,824,284 |
| Bank of Communications Co. Ltd., Class A | 17,163,949 | 18,104,175 | Industrial Bank Co. Ltd., Class A | 10,508,670 | 33,019,623 |
| Bank of Hangzhou Co. Ltd., Class A | 2,644,703 | 6,115,047 | Industrial Securities Co. Ltd., Class A | 4,419,156 | 3,526,591 |
| Bank of Jiangsu Co. Ltd., Class A | 11,091,250 | 16,901,715 | New China Life Insurance Co. Ltd., Class A | 639,253 | 4,462,608 |
| Bank of Nanjing Co. Ltd., Class A | 3,990,354 | 6,346,641 | Orient Securities Co. Ltd., Class A | 4,047,173 | 5,240,604 |
| Bank of Ningbo Co. Ltd., Class A | 2,324,917 | 8,618,452 | People's Insurance Co. Group of China Ltd., Class A | 2,500,098 | 2,869,529 |
| Bank of Shanghai Co. Ltd., Class A | 7,601,365 | 11,161,567 | Ping An Bank Co. Ltd., Class A | 7,040,656 | 11,295,849 |
| Capital Securities Co. Ltd., Class A | 406,800 | 1,059,725 | Ping An Insurance Group Co. of China Ltd., Class A | 7,777,445 | 57,510,759 |
| China CITIC Bank Corp. Ltd., Class A | 2,618,722 | 2,893,013 | Postal Savings Bank of China Co. Ltd., Class A | 8,095,400 | 5,988,436 |
| China Construction Bank Corp., Class A | 5,635,775 | 7,063,002 | SDIC Capital Co. Ltd., Class A | 1,404,729 | 1,358,855 |
| China Everbright Bank Co. Ltd., Class A | 13,931,073 | 7,675,789 | Shanghai Pudong Development Bank Co. Ltd., Class A | 8,657,879 | 14,815,711 |
| China Galaxy Securities Co. Ltd., Class A | 1,696,317 | 3,722,089 | Shenwan Hongyuan Group Co. Ltd., Class A | 6,810,887 | 4,471,084 |
| China International Capital Corp. Ltd., Class A | 815,610 | 3,745,650 | Zheshang Securities Co. Ltd., Class A | 2,004,750 | 2,904,749 |
| China Life Insurance Co. Ltd., Class A | 1,294,730 | 6,880,381 | Zhongtai Securities Co. Ltd., Class A | 1,284,145 | 1,085,373 |
| China Merchants Bank Co. Ltd., Class A | 8,925,033 | 53,795,704 | (Cost \$418,768,267) | | 518,469,182 |
| China Merchants Securities Co. Ltd., Class A | 2,820,587 | 6,333,823 | Health Care – 6.4% | | |
| China Minsheng Banking Corp. Ltd., Class A | 18,047,297 | 10,895,555 | Aier Eye Hospital Group Co. Ltd., Class A | 3,593,899 | 6,189,927 |
| China Pacific Insurance Group Co. Ltd., Class A | 2,502,880 | 11,959,830 | Beijing Tiantan Biological Products Corp. Ltd., Class A | 877,134 | 2,328,782 |
| China Zheshang Bank Co. Ltd., Class A | 10,387,840 | 4,642,256 | Beijing Tong Ren Tang Co. Ltd., Class A | 542,996 | 2,863,704 |
| Cinda Securities Co. Ltd., Class A | 591,400 | 1,180,289 | Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A | 271,765 | 2,613,815 |
| CITIC Securities Co. Ltd., Class A | 7,204,588 | 25,517,478 | Changchun High-Tech Industry Group Co. Ltd., Class A * | 206,078 | 2,990,509 |
| CNPC Capital Co. Ltd., Class A | 2,043,000 | 1,925,245 | China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A | 384,970 | 2,294,764 |
| CSC Financial Co. Ltd., Class A | 1,065,561 | 3,398,414 | Chongqing Zhifei Biological Products Co. Ltd., Class A | 803,184 | 2,133,560 |
| East Money Information Co. Ltd., Class A | 9,078,257 | 25,979,995 | Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A | 466,211 | 1,748,946 |
| Everbright Securities Co. Ltd., Class A | 1,516,694 | 3,424,786 | Hangzhou Tigermed Consulting Co. Ltd., Class A | 366,679 | 2,521,100 |
| Founder Securities Co. Ltd., Class A | 3,446,996 | 3,640,604 | Huadong Medicine Co. Ltd., Class A | 735,968 | 4,565,774 |
| GF Securities Co. Ltd., Class A | 2,249,353 | 5,085,418 | Hualan Biological Engineering, Inc., Class A | 729,412 | 1,630,859 |
| Guosen Securities Co. Ltd., Class A | 2,258,318 | 3,519,758 | | | |
| Guotai Haitong Securities Co. Ltd. | 7,828,465 | 18,665,847 | | | |
| Hithink RoyalFlush Information Network Co. Ltd., Class A | 159,895 | 5,490,351 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|--|---------------------|------------|
| Imeik Technology Development Co. Ltd., Class A | 89,487 | 2,111,333 | Contemporary Amperex Technology Co. Ltd., Class A | 1,911,977 | 66,339,258 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A | 3,302,156 | 25,087,092 | COSCO SHIPPING Holdings Co. Ltd., Class A | 5,023,817 | 11,427,749 |
| Pharmaron Beijing Co. Ltd., Class A | 827,285 | 2,737,217 | CRRCCo. Ltd., Class A | 9,640,216 | 9,633,125 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A | 1,032,122 | 3,634,121 | Daqin Railway Co. Ltd., Class A | 7,810,655 | 7,317,102 |
| Shanghai Pharmaceuticals Holding Co. Ltd., Class A | 917,783 | 2,346,268 | Dongfang Electric Corp. Ltd., Class A | 1,011,664 | 2,240,872 |
| Shanghai RAAS Blood Products Co. Ltd., Class A | 3,620,334 | 3,421,713 | Eve Energy Co. Ltd., Class A | 938,873 | 5,871,459 |
| Shanghai United Imaging Healthcare Co. Ltd., Class A | 312,276 | 5,956,184 | FAW Jiefang Group Co. Ltd., Class A | 1,311,588 | 1,308,803 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A | 439,790 | 13,786,431 | Goneo Group Co. Ltd., Class A | 198,794 | 1,953,370 |
| Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A | 295,184 | 2,457,648 | Gotion High-tech Co. Ltd., Class A | 979,426 | 3,328,959 |
| Sichuan Biokin Pharmaceutical Co. Ltd., Class A * | 63,192 | 2,641,412 | Jiangsu Expressway Co. Ltd., Class A | 578,323 | 1,313,112 |
| Sichuan Kelun Pharmaceutical Co. Ltd., Class A | 1,006,300 | 5,385,331 | Jiangsu Hengli Hydraulic Co. Ltd., Class A | 418,440 | 3,955,995 |
| WuXi AppTec Co. Ltd., Class A | 1,807,228 | 15,929,531 | Metallurgical Corp. of China Ltd., Class A | 5,879,458 | 2,390,853 |
| Yunnan Baiyao Group Co. Ltd., Class A | 725,686 | 5,688,416 | NARI Technology Co. Ltd., Class A | 3,162,688 | 9,740,059 |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A | 232,060 | 6,571,808 | Ningbo Deye Technology Co. Ltd., Class A | 212,226 | 2,426,433 |
| (Cost \$124,130,688) | | 129,636,245 | Power Construction Corp. of China Ltd., Class A | 6,772,928 | 4,436,764 |
| Industrials – 16.0% | | | Sany Heavy Industry Co. Ltd., Class A | 4,705,388 | 12,296,845 |
| AECC Aviation Power Co. Ltd., Class A | 1,363,135 | 6,708,502 | SF Holding Co. Ltd., Class A | 1,779,075 | 11,394,989 |
| Air China Ltd., Class A * | 2,830,537 | 3,150,584 | Shanghai International Airport Co. Ltd., Class A | 970,573 | 4,358,978 |
| Beijing New Building Materials PLC, Class A | 772,597 | 3,074,175 | Shanghai International Port Group Co. Ltd., Class A | 2,660,347 | 2,156,250 |
| Beijing-Shanghai High Speed Railway Co. Ltd., Class A | 22,207,226 | 18,060,919 | Shenzhen Inovance Technology Co. Ltd., Class A * | 1,603,093 | 14,635,263 |
| China CSSC Holdings Ltd., Class A | 1,693,440 | 7,208,278 | Sichuan Road & Bridge Group Co. Ltd., Class A | 1,947,300 | 2,502,602 |
| China Eastern Airlines Corp. Ltd., Class A * | 5,980,445 | 3,344,926 | Sieyuan Electric Co. Ltd., Class A | 535,580 | 5,354,090 |
| China Energy Engineering Corp. Ltd., Class A | 12,499,277 | 3,868,456 | Spring Airlines Co. Ltd., Class A | 372,791 | 3,042,221 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A | 1,867,037 | 3,283,050 | Sungrow Power Supply Co. Ltd., Class A | 1,077,630 | 9,031,973 |
| China National Chemical Engineering Co. Ltd., Class A | 3,142,302 | 3,366,767 | TBEA Co. Ltd., Class A | 3,822,178 | 6,158,728 |
| China Railway Group Ltd., Class A | 8,110,292 | 6,292,109 | Weichai Power Co. Ltd., Class A | 4,176,070 | 8,716,930 |
| China Southern Airlines Co. Ltd., Class A * | 3,716,966 | 3,141,621 | Wuxi Lead Intelligent Equipment Co. Ltd., Class A | 970,199 | 2,683,589 |
| China State Construction Engineering Corp. Ltd., Class A | 16,074,507 | 12,671,672 | XCMG Construction Machinery Co. Ltd., Class A | 6,461,387 | 7,389,259 |
| | | | YTO Express Group Co. Ltd., Class A | 1,194,943 | 2,185,801 |
| | | | Yutong Bus Co. Ltd., Class A | 1,135,200 | 3,894,653 |
| | | | Zhejiang Chint Electrics Co. Ltd., Class A | 856,692 | 2,605,044 |
| | | | Zhejiang Huayou Cobalt Co. Ltd., Class A | 1,062,156 | 4,923,599 |
| | | | Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A | 1,766,735 | 6,338,403 |
| | | | Zhuzhou CRRC Times Electric Co. Ltd., Class A | 229,913 | 1,398,247 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|--|---------------------|------------|
| Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A | 4,192,753 | 4,148,936 | LONGi Green Energy Technology Co. Ltd., Class A | 4,635,925 | 9,252,162 |
| (Cost \$293,883,845) | | 323,071,372 | Luxshare Precision Industry Co. Ltd., Class A | 3,776,225 | 15,932,333 |
| Information Technology | | | Maxscend Microelectronics Co. Ltd., Class A | 307,017 | 3,002,292 |
| – 15.9% | | | Montage Technology Co. Ltd., Class A | 921,067 | 9,756,129 |
| 360 Security Technology, Inc., Class A | 2,950,768 | 4,095,274 | National Silicon Industry Group Co. Ltd., Class A | 1,508,610 | 3,877,626 |
| ACM Research Shanghai, Inc., Class A | 131,374 | 1,847,182 | NAURA Technology Group Co. Ltd., Class A | 243,690 | 14,156,092 |
| Advanced Micro-Fabrication Equipment, Inc., China, Class A * | 348,896 | 8,474,357 | Ninestar Corp., Class A * | 858,264 | 2,572,898 |
| Avary Holding Shenzhen Co. Ltd., Class A | 679,143 | 2,664,618 | Range Intelligent Computing Technology Group Co. Ltd., Class A | 554,480 | 3,303,655 |
| Beijing Kingsoft Office Software, Inc., Class A | 180,253 | 7,049,463 | SG Micro Corp., Class A | 282,117 | 3,610,791 |
| BOE Technology Group Co. Ltd., Class A | 30,212,435 | 15,933,723 | Shanghai Baosight Software Co. Ltd., Class A | 797,856 | 2,777,155 |
| Cambricon Technologies Corp. Ltd., Class A * | 155,665 | 13,041,613 | Shengyi Technology Co. Ltd., Class A | 1,045,398 | 3,801,289 |
| Chaozhou Three-Circle Group Co. Ltd., Class A | 1,276,643 | 5,793,822 | Shennan Circuits Co. Ltd., Class A | 240,396 | 2,811,232 |
| China Railway Signal & Communication Corp. Ltd., Class A | 3,024,261 | 2,107,031 | Shenzhen Transsion Holdings Co. Ltd., Class A | 381,235 | 3,846,054 |
| China Resources Microelectronics Ltd., Class A | 522,717 | 3,455,375 | Suzhou TFC Optical Communication Co. Ltd., Class A | 253,131 | 2,870,221 |
| CSI Solar Co. Ltd., Class A | 1,265,606 | 1,568,548 | TCL Technology Group Corp., Class A | 14,679,584 | 8,719,779 |
| Empyrean Technology Co. Ltd., Class A | 176,800 | 3,117,979 | TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A | 2,564,748 | 2,698,124 |
| Eoptolink Technology, Inc. Ltd., Class A | 715,400 | 8,764,154 | Tongwei Co. Ltd., Class A | 2,110,889 | 4,772,373 |
| Flat Glass Group Co. Ltd., Class A | 566,058 | 1,128,926 | Trina Solar Co. Ltd., Class A | 912,262 | 1,696,572 |
| Foxconn Industrial Internet Co. Ltd., Class A | 3,010,731 | 7,909,891 | Unigroup Guoxin Microelectronics Co. Ltd., Class A | 555,152 | 4,928,743 |
| GigaDevice Semiconductor, Inc., Class A * | 534,465 | 8,330,038 | Unisplendour Corp. Ltd., Class A | 1,939,435 | 6,468,103 |
| GoerTek, Inc., Class A | 1,993,921 | 5,786,419 | Will Semiconductor Co. Ltd. Shanghai, Class A | 666,763 | 11,530,216 |
| Hangzhou First Applied Material Co. Ltd., Class A | 930,607 | 1,565,369 | Wingtech Technology Co. Ltd., Class A | 814,907 | 3,840,817 |
| Hangzhou Silan Microelectronics Co. Ltd., Class A * | 1,152,127 | 3,840,797 | WUS Printed Circuit Kunshan Co. Ltd., Class A | 1,106,599 | 4,757,947 |
| Huaqin Technology Co. Ltd., Class A | 292,214 | 2,689,230 | Xinjiang Daqo New Energy Co. Ltd., Class A | 566,854 | 1,514,432 |
| Hundsun Technologies, Inc., Class A | 1,277,944 | 4,666,385 | Yealink Network Technology Corp. Ltd., Class A | 444,472 | 2,081,313 |
| Hygon Information Technology Co. Ltd., Class A (a) | 694,293 | 13,117,303 | Yonyou Network Technology Co. Ltd., Class A * | 1,608,019 | 2,912,391 |
| IEIT Systems Co. Ltd., Class A | 867,887 | 5,896,086 | Zhejiang Dahua Technology Co. Ltd., Class A | 1,837,359 | 3,886,216 |
| Iflytek Co. Ltd., Class A | 1,505,020 | 9,614,599 | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A | 595,091 | 2,226,646 |
| JA Solar Technology Co. Ltd., Class A * | 1,601,782 | 2,031,878 | Zhongji Innolight Co. Ltd., Class A | 662,226 | 8,598,010 |
| JCET Group Co. Ltd., Class A | 1,296,189 | 5,785,385 | ZTE Corp., Class A | 2,495,957 | 10,769,754 |
| Jinko Solar Co. Ltd., Class A | 3,340,783 | 2,411,013 | | | |
| Lens Technology Co. Ltd., Class A | 1,676,777 | 4,717,121 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|---|---------------------|----------------------|
| (Cost \$292,864,233) | | 320,374,944 | | | |
| Materials – 7.8% | | | | | |
| Aluminum Corp. of China Ltd., Class A | 6,208,118 | 5,634,893 | Yunnan Energy New Material Co. Ltd., Class A | 399,284 | 1,539,991 |
| Anhui Conch Cement Co. Ltd., Class A | 1,915,867 | 6,176,785 | Zangge Mining Co. Ltd., Class A | 718,501 | 3,615,789 |
| Baoshan Iron & Steel Co. Ltd., Class A | 6,675,443 | 6,244,360 | Zhejiang Juhua Co. Ltd., Class A | 1,068,380 | 3,920,443 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A | 1,366,643 | 2,118,635 | Zhejiang NHU Co. Ltd., Class A | 1,380,408 | 4,201,400 |
| China Jushi Co. Ltd., Class A | 1,745,613 | 2,740,050 | Zhongjin Gold Corp. Ltd., Class A | 2,338,873 | 4,528,233 |
| China Northern Rare Earth Group High-Tech Co. Ltd., Class A | 2,024,922 | 6,539,621 | Zijin Mining Group Co. Ltd., Class A | 11,945,847 | 29,395,011 |
| Citic Pacific Special Steel Group Co. Ltd., Class A | 409,272 | 645,833 | (Cost \$145,582,033) | | 158,250,921 |
| CMOC Group Ltd., Class A | 5,200,172 | 5,196,347 | Real Estate – 0.8% | | |
| Ganfeng Lithium Group Co. Ltd., Class A | 857,687 | 3,592,493 | China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A | 2,548,605 | 3,070,225 |
| Guangzhou Tinci Materials Technology Co. Ltd., Class A | 998,298 | 2,334,576 | China Vanke Co. Ltd., Class A * | 4,789,480 | 4,413,716 |
| Hengli Petrochemical Co. Ltd., Class A * | 1,542,795 | 3,243,910 | Hainan Airport Infrastructure Co. Ltd., Class A * | 4,671,502 | 2,236,782 |
| Hoshine Silicon Industry Co. Ltd., Class A | 253,914 | 1,725,698 | Poly Developments and Holdings Group Co. Ltd., Class A | 4,918,486 | 5,549,705 |
| Inner Mongolia BaoTou Steel Union Co. Ltd., Class A * | 18,351,327 | 4,431,642 | (Cost \$19,198,056) | | 15,270,428 |
| Jiangsu Eastern Shenghong Co. Ltd., Class A | 1,605,600 | 1,894,106 | Utilities – 4.0% | | |
| Jiangxi Copper Co. Ltd., Class A | 892,901 | 2,633,359 | CGN Power Co. Ltd., Class A | 6,604,084 | 3,363,772 |
| LB Group Co. Ltd., Class A | 1,349,890 | 3,096,843 | China Longyuan Power Group Corp. Ltd., Class A | 18,200 | 41,450 |
| Ningxia Baofeng Energy Group Co. Ltd., Class A | 1,819,674 | 4,040,746 | China National Nuclear Power Co. Ltd., Class A | 6,516,401 | 8,664,056 |
| Qinghai Salt Lake Industry Co. Ltd., Class A * | 3,127,989 | 6,876,514 | China Three Gorges Renewables Group Co. Ltd., Class A | 10,286,119 | 6,124,304 |
| Rongsheng Petrochemical Co. Ltd., Class A | 2,097,937 | 2,501,114 | China Yangtze Power Co. Ltd., Class A | 9,017,285 | 37,794,680 |
| Satellite Chemical Co. Ltd., Class A * | 1,320,487 | 3,066,041 | ENN Natural Gas Co. Ltd., Class A | 693,109 | 1,823,844 |
| Shandong Gold Mining Co. Ltd., Class A | 1,350,690 | 5,623,735 | GD Power Development Co. Ltd., Class A | 6,704,878 | 4,252,605 |
| Shandong Hualu Hengsheng Chemical Co. Ltd., Class A | 1,023,938 | 2,958,710 | Huadian Power International Corp. Ltd., Class A | 2,372,233 | 1,926,022 |
| Shandong Nanshan Aluminum Co. Ltd., Class A | 5,683,780 | 2,958,125 | Huaneng Lancang River Hydropower, Inc., Class A | 1,656,500 | 2,315,096 |
| Shanghai Putailai New Energy Technology Co. Ltd., Class A | 857,918 | 1,864,599 | Huaneng Power International, Inc., Class A | 2,925,543 | 2,935,572 |
| Shanjin International Gold Co. Ltd., Class A | 1,333,100 | 3,642,977 | SDIC Power Holdings Co. Ltd., Class A | 1,978,086 | 4,299,172 |
| Tianqi Lithium Corp., Class A | 745,009 | 2,992,319 | Sichuan Chuantou Energy Co. Ltd., Class A | 1,785,542 | 4,175,591 |
| Tongling Nonferrous Metals Group Co. Ltd., Class A | 5,863,700 | 2,579,758 | Zhejiang Zheneng Electric Power Co. Ltd., Class A | 3,109,108 | 2,308,540 |
| Wanhua Chemical Group Co. Ltd., Class A | 1,376,954 | 10,346,313 | (Cost \$63,007,689) | | 80,024,704 |
| Yunnan Aluminium Co. Ltd., Class A | 1,653,247 | 3,349,952 | TOTAL COMMON STOCKS | | 2,011,429,807 |
| | | | (Cost \$1,712,463,818) | | 2,011,429,807 |
| | | | TOTAL INVESTMENTS – 99.8% | | 2,011,429,807 |
| | | | (Cost \$1,712,463,818) | | 2,011,429,807 |
| | | | Other assets and liabilities, net – 0.2% | | 3,245,954 |
| | | | NET ASSETS – 100.0% | | 2,014,675,761 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued) May 31, 2025

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------|-------------------------|----------------|----------------------|-------------------------|
| Common Stocks (a) | \$ 1,998,312,504 | \$ — | \$ 13,117,303 | \$ 2,011,429,807 |
| TOTAL | \$ 1,998,312,504 | \$ — | \$ 13,117,303 | \$ 2,011,429,807 |

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

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$7,640,531. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|--|---------------------|------------------|
| COMMON STOCKS – 99.7% | | | | | |
| Communication Services – 3.5% | | | | | |
| Beijing Enlight Media Co. Ltd., Class A * | 41,000 | 99,694 | Ecovacs Robotics Co. Ltd., Class A | 6,100 | 45,471 |
| Bluefocus Intelligent Communications Group Co. Ltd., Class A | 71,300 | 82,034 | Hangzhou GreatStar Industrial Co. Ltd. | 19,953 | 65,298 |
| China Film Co. Ltd., Class A | 17,200 | 24,587 | Hangzhou Robam Appliances Co. Ltd., Class A | 14,200 | 39,001 |
| China Science Publishing & Media Ltd., Class A | 4,500 | 12,647 | Hisense Home Appliances Group Co. Ltd., Class A | 13,300 | 51,518 |
| China South Publishing & Media Group Co. Ltd., Class A | 19,000 | 36,627 | Hisense Visual Technology Co. Ltd., Class A | 21,600 | 71,557 |
| Chinese Universe Publishing and Media Group Co. Ltd., Class A | 20,489 | 30,114 | HLA Group Corp. Ltd., Class A | 61,200 | 60,986 |
| G-bits Network Technology Xiamen Co. Ltd., Class A | 973 | 33,968 | Jason Furniture Hangzhou Co. Ltd., Class A | 12,600 | 43,718 |
| Giant Network Group Co. Ltd., Class A | 37,200 | 74,552 | Jiangsu Xinquan Automotive Trim Co. Ltd., Class A | 9,900 | 64,921 |
| Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A | 64,000 | 29,578 | Keboda Technology Co. Ltd., Class A | 2,500 | 18,597 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A | 17,600 | 28,750 | Lao Feng Xiang Co. Ltd., Class A | 3,700 | 26,410 |
| Kingnet Network Co. Ltd., Class A | 49,000 | 108,333 | Ninebot Ltd. * | 14,108 | 128,484 |
| Oriental Pearl Group Co. Ltd., Class A | 52,700 | 53,539 | Ningbo Joyson Electronic Corp., Class A | 28,620 | 70,584 |
| People.cn Co. Ltd., Class A | 15,900 | 43,736 | Offcn Education Technology Co. Ltd., Class A * | 138,700 | 55,439 |
| Perfect World Co. Ltd., Class A | 41,000 | 76,477 | Qingdao Sentury Tire Co. Ltd., Class A | 19,000 | 49,021 |
| Shandong Publishing & Media Co. Ltd., Class A | 18,100 | 25,070 | Shandong Linglong Tyre Co. Ltd., Class A | 19,691 | 39,381 |
| Talkweb Information System Co. Ltd., Class A * | 28,800 | 117,074 | Shanghai Jinjiang International Hotels Co. Ltd., Class A | 11,000 | 35,006 |
| Wanda Film Holding Co. Ltd., Class A * | 35,500 | 53,900 | Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A | 48,100 | 38,051 |
| (Cost \$761,068) | | 930,680 | Shenzhen Kedali Industry Co. Ltd., Class A | 5,500 | 84,233 |
| Consumer Discretionary – 8.5% | | | | | |
| AIMA Technology Group Co. Ltd., Class A | 7,208 | 36,263 | Shenzhen MTC Co. Ltd., Class A | 63,600 | 38,132 |
| Anhui Jianghuai Automobile Group Corp. Ltd., Class A | 48,200 | 256,209 | Sichuan Changhong Electric Co. Ltd., Class A | 101,200 | 138,907 |
| Anhui Zhongding Sealing Parts Co. Ltd., Class A | 24,900 | 59,405 | Songcheng Performance Development Co. Ltd., Class A | 46,600 | 58,531 |
| Beiqi Foton Motor Co. Ltd., Class A * | 128,400 | 49,540 | Suofeiya Home Collection Co. Ltd., Class A | 17,118 | 33,521 |
| Bethel Automotive Safety Systems Co. Ltd., Class A * | 11,780 | 89,478 | Tianneng Battery Group Co. Ltd., Class A | 4,624 | 17,270 |
| BTG Hotels Group Co. Ltd., Class A | 14,945 | 30,366 | Wangfujing Group Co. Ltd., Class A | 19,830 | 38,530 |
| China Automotive Engineering Research Institute Co. Ltd., Class A | 12,000 | 30,444 | Wanxiang Qianchao Co. Ltd., Class A | 43,700 | 47,185 |
| Chow Tai Seng Jewellery Co. Ltd., Class A | 11,700 | 24,374 | Wuchan Zhongda Group Co. Ltd., Class A | 83,600 | 60,681 |
| Easyhome New Retail Group Co. Ltd., Class A | 60,700 | 26,790 | Zhejiang Cfmoto Power Co. Ltd., Class A | 2,800 | 70,873 |
| | | | Zhejiang Semir Garment Co. Ltd., Class A | 26,900 | 20,273 |
| | | | Zhejiang Shuanghuan Driveline Co. Ltd., Class A | 19,900 | 87,910 |
| | | | Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A | 36,600 | 82,289 |
| | | | (Cost \$2,028,726) | | 2,284,647 |
| | | | Consumer Staples – 4.4% | | |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|---|---------------------|----------------|
| Angel Yeast Co. Ltd., Class A * | 15,900 | 84,075 | China Suntien Green Energy Corp. Ltd., Class A | 8,600 | 9,525 |
| Anhui Kouzi Distillery Co. Ltd., Class A | 8,800 | 44,126 | CNOOC Energy Technology & Services Ltd., Class A | 62,700 | 35,939 |
| Anjoy Foods Group Co. Ltd., Class A | 5,500 | 63,967 | COFCO Capital Holdings Co. Ltd., Class A | 24,600 | 39,262 |
| Beijing Dabeinong Technology Group Co. Ltd., Class A | 94,562 | 53,153 | Guangzhou Development Group, Inc., Class A | 30,500 | 27,895 |
| Beijing Yanjing Brewery Co. Ltd., Class A | 38,600 | 75,483 | Inner Mongolia Dian Tou Energy Corp. Ltd., Class A | 31,400 | 86,243 |
| Bloomage Biotechnology Corp. Ltd., Class A | 5,407 | 37,851 | Jiangsu Xukuang Energy Co. Ltd., Class A | 33,500 | 23,573 |
| By-health Co. Ltd., Class A | 25,600 | 41,498 | Jinneng Holding Shanxi Coal Industry Co. Ltd., Class A | 23,100 | 38,953 |
| Chacha Food Co. Ltd., Class A | 8,200 | 26,300 | Jizhong Energy Resources Co. Ltd., Class A | 21,900 | 20,364 |
| Chongqing Brewery Co. Ltd., Class A | 6,100 | 48,933 | Offshore Oil Engineering Co. Ltd., Class A | 51,900 | 37,672 |
| Chongqing Fuling Zhacai Group Co. Ltd., Class A | 24,969 | 47,129 | Pingdingshan Tianan Coal Mining Co. Ltd., Class A * | 42,500 | 49,547 |
| COFCO Sugar Holding Co. Ltd., Class A | 32,800 | 42,335 | Shan Xi Hua Yang Group New Energy Co. Ltd., Class A | 42,705 | 39,236 |
| DaShenLin Pharmaceutical Group Co. Ltd., Class A | 11,612 | 28,042 | Sinopec Oilfield Service Corp., Class A * | 127,200 | 33,189 |
| Fujian Sunner Development Co. Ltd., Class A | 17,400 | 36,368 | Yantai Jereh Oilfield Services Group Co. Ltd., Class A | 17,629 | 84,459 |
| Gambol Pet Group Co. Ltd., Class A | 1,500 | 22,475 | (Cost \$532,529) | | 590,458 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A | 13,700 | 46,489 | Financials – 9.7% | | |
| Heilongjiang Agriculture Co. Ltd., Class A | 21,200 | 42,310 | Bank of Changsha Co. Ltd., Class A | 78,200 | 106,469 |
| Innovation New Material Technology Co. Ltd., Class A | 38,000 | 20,357 | Bank of Guiyang Co. Ltd., Class A | 82,800 | 70,098 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A * | 18,000 | 46,641 | Bank of Lanzhou Co. Ltd., Class A | 87,300 | 29,200 |
| Laobaixing Pharmacy Chain JSC, Class A | 10,426 | 27,840 | Bank of Suzhou Co. Ltd., Class A | 125,010 | 151,290 |
| Proya Cosmetics Co. Ltd., Class A | 6,300 | 77,617 | Bank of Xi'an Co. Ltd., Class A | 43,300 | 22,715 |
| Shanghai Bairun Investment Holding Group Co. Ltd., Class A * | 15,200 | 58,983 | Beijing Compass Technology Development Co. Ltd., Class A * | 10,310 | 83,235 |
| Shanghai Flyco Electrical Appliance Co. Ltd., Class A * | 1,500 | 7,809 | BOC International China Co. Ltd., Class A | 48,000 | 65,885 |
| Yifeng Pharmacy Chain Co. Ltd., Class A | 14,976 | 54,165 | Caida Securities Co. Ltd., Class A | 40,500 | 36,086 |
| Yonghui Superstores Co. Ltd., Class A * | 127,500 | 88,122 | Caitong Securities Co. Ltd., Class A | 89,325 | 91,366 |
| Yuan Longping High-tech Agriculture Co. Ltd., Class A | 25,954 | 36,742 | Changjiang Securities Co. Ltd., Class A | 95,598 | 86,903 |
| Yunnan Botanee Bio-Technology Group Co. Ltd., Class A | 5,000 | 30,679 | China Great Wall Securities Co. Ltd., Class A | 39,900 | 44,412 |
| (Cost \$1,246,357) | | 1,189,489 | Chinalin Securities Co. Ltd., Class A | 8,400 | 15,773 |
| Energy – 2.2% | | | Dongxing Securities Co. Ltd., Class A | 56,700 | 80,424 |
| China Coal Xinji Energy Co. Ltd., Class A | 44,700 | 41,565 | First Capital Securities Co. Ltd., Class A | 121,800 | 112,075 |
| China Petroleum Engineering Corp., Class A | 53,200 | 23,036 | Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A * | 43,655 | 38,958 |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|--|---------------------|----------|
| Guolian Minsheng Securities Co. Ltd., Class A | 38,200 | 52,539 | Autobio Diagnostics Co. Ltd., Class A | 5,500 | 29,800 |
| Guosheng Financial Holding, Inc., Class A * | 23,187 | 38,906 | Betta Pharmaceuticals Co. Ltd., Class A | 7,500 | 59,300 |
| Guoyuan Securities Co. Ltd., Class A | 70,000 | 73,349 | BGI Genomics Co. Ltd., Class A | 7,300 | 52,096 |
| Huaan Securities Co. Ltd., Class A | 84,915 | 64,582 | Changchun BCHT Biotechnology Co. Ltd., Class A * | 3,704 | 10,847 |
| Huaxi Securities Co. Ltd., Class A | 38,900 | 44,432 | China Meheco Co. Ltd., Class A | 22,721 | 33,079 |
| Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A * | 83,500 | 91,782 | China National Medicines Corp. Ltd., Class A | 9,433 | 39,288 |
| Jiangsu Financial Leasing Co. Ltd., Class A | 59,620 | 49,399 | China Resources Double Crane Pharmaceutical Co. Ltd., Class A | 12,349 | 33,437 |
| J-Yuan Trust Co. Ltd., Class A * | 116,400 | 43,295 | Chongqing Taiji Industry Group Co. Ltd., Class A | 11,500 | 33,884 |
| Minmetals Capital Co. Ltd., Class A | 64,900 | 47,648 | CSPC Innovation Pharmaceutical Co. Ltd., Class A | 11,900 | 85,733 |
| Nanjing Securities Co. Ltd., Class A | 56,000 | 60,233 | Dong-E-E-Jiao Co. Ltd., Class A | 11,700 | 89,001 |
| Pacific Securities Co. Ltd., Class A * | 195,900 | 97,606 | Gan & Lee Pharmaceuticals Co. Ltd., Class A | 10,700 | 80,933 |
| Polaris Bay Group Co. Ltd., Class A * | 62,100 | 56,194 | Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A | 8,200 | 33,026 |
| Qilu Bank Co. Ltd., Class A | 81,600 | 75,198 | Haisco Pharmaceutical Group Co. Ltd., Class A | 10,000 | 63,550 |
| Qingdao Rural Commercial Bank Corp., Class A | 131,700 | 63,243 | Huaxia Eye Hospital Group Co. Ltd., Class A | 7,300 | 19,098 |
| Sealand Securities Co. Ltd., Class A | 129,470 | 67,023 | Hubei Jumpcan Pharmaceutical Co. Ltd., Class A | 9,400 | 35,250 |
| Shaanxi International Trust Co. Ltd., Class A | 93,090 | 43,798 | Humanwell Healthcare Group Co. Ltd., Class A | 30,800 | 94,812 |
| Shanxi Securities Co. Ltd., Class A | 65,440 | 50,588 | Intco Medical Technology Co. Ltd., Class A | 12,920 | 42,515 |
| Sinolink Securities Co. Ltd., Class A | 70,700 | 81,736 | iRay Group, Class A | 2,085 | 37,991 |
| SooChow Securities Co. Ltd., Class A | 107,165 | 118,539 | Jafron Biomedical Co. Ltd., Class A | 14,700 | 44,536 |
| Southwest Securities Co. Ltd., Class A | 106,300 | 61,225 | Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A | 15,600 | 50,035 |
| SPIC Industry-Finance Holdings Co. Ltd., Class A * | 46,100 | 44,339 | Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A | 16,685 | 87,509 |
| Tianfeng Securities Co. Ltd., Class A * | 196,400 | 106,305 | Jilin Aodong Pharmaceutical Group Co. Ltd., Class A | 27,500 | 62,555 |
| Western Securities Co. Ltd., Class A | 77,600 | 79,805 | Joincare Pharmaceutical Group Industry Co. Ltd., Class A | 29,656 | 45,892 |
| Xiangcai Co. Ltd., Class A * | 32,700 | 37,214 | Jointown Pharmaceutical Group Co. Ltd., Class A | 61,348 | 44,274 |
| Yongan Futures Co. Ltd., Class A | 9,700 | 16,707 | Lepu Medical Technology Beijing Co. Ltd., Class A | 33,600 | 53,627 |
| (Cost \$2,811,110) | | 2,600,574 | Livzon Pharmaceutical Group, Inc., Class A | 9,262 | 46,790 |
| Health Care – 10.7% | | | Meinian Onehealth Healthcare Holdings Co. Ltd., Class A | 93,600 | 67,291 |
| Andon Health Co. Ltd., Class A | 10,500 | 55,041 | MGI Tech Co. Ltd., Class A * | 6,229 | 60,965 |
| Anhui Anke Biotechnology Group Co. Ltd., Class A | 35,808 | 44,230 | Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A | 15,412 | 24,085 |
| Apeloa Pharmaceutical Co. Ltd., Class A | 16,600 | 32,254 | Ovctek China, Inc., Class A | 15,037 | 31,659 |
| APT Medical, Inc., Class A | 1,597 | 87,883 | | | |
| Asymchem Laboratories Tianjin Co. Ltd., Class A | 6,300 | 82,391 | | | |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|--|---------------------|----------|
| Pacific Shuanglin Bio-pharmacy Co. Ltd., Class A | 11,700 | 35,935 | Beijing Originwater Technology Co. Ltd., Class A | 66,300 | 41,867 |
| Remegen Co. Ltd., Class A * | 5,335 | 43,677 | CCCC Design & Consulting Group Co. Ltd., Class A | 21,700 | 24,033 |
| Shandong Buchang Pharmaceuticals Co. Ltd., Class A | 13,100 | 30,363 | CECEP Environmental Protection Co. Ltd., Class A | 29,100 | 24,757 |
| Shandong Pharmaceutical Glass Co. Ltd., Class A | 16,938 | 50,471 | Centre Testing International Group Co. Ltd., Class A | 48,200 | 74,789 |
| Shanghai Allist Pharmaceuticals Co. Ltd., Class A | 6,396 | 86,993 | China Baoan Group Co. Ltd., Class A | 61,580 | 68,543 |
| Shanghai Junshi Biosciences Co. Ltd., Class A * | 15,923 | 71,844 | China First Heavy Industries Co. Ltd., Class A * | 98,100 | 36,761 |
| Shenyang Xingqi Pharmaceutical Co. Ltd., Class A | 5,600 | 40,539 | China International Marine Containers Group Co. Ltd., Class A | 56,680 | 60,807 |
| Shenzhen Kangtai Biological Products Co. Ltd., Class A | 20,260 | 40,181 | China Railway Construction Heavy Industry Corp. Ltd., Class A | 52,354 | 28,774 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A | 14,500 | 91,444 | China Railway Hi-tech Industry Co. Ltd., Class A | 35,600 | 36,315 |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A | 22,500 | 45,498 | China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A | 35,300 | 24,300 |
| Sinocelltech Group Ltd., Class A * | 4,161 | 22,875 | China Southern Power Grid Technology Co. Ltd., Class A | 5,231 | 21,141 |
| Tasly Pharmaceutical Group Co. Ltd., Class A | 25,500 | 57,793 | China XD Electric Co. Ltd., Class A | 61,200 | 52,916 |
| Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A | 8,362 | 39,435 | CITIC Heavy Industries Co. Ltd., Class A * | 62,900 | 38,323 |
| Tonghua Dongbao Pharmaceutical Co. Ltd., Class A * | 34,100 | 36,962 | CITIC Metal Co. Ltd., Class A | 14,300 | 14,964 |
| Topchoice Medical Corp., Class A | 8,603 | 49,335 | CNGR Advanced Material Co. Ltd., Class A | 13,700 | 59,076 |
| Walvax Biotechnology Co. Ltd., Class A | 45,000 | 64,515 | COSCO SHIPPING Development Co. Ltd., Class A | 114,000 | 39,871 |
| Winner Medical Co. Ltd., Class A | 7,640 | 51,299 | Dajin Heavy Industry Co. Ltd., Class A | 10,300 | 39,169 |
| Xiamen Amoytop Biotech Co. Ltd., Class A | 4,682 | 50,197 | Deppon Logistics Co. Ltd., Class A | 9,500 | 27,424 |
| Yifan Pharmaceutical Co. Ltd., Class A | 22,500 | 41,157 | Eastern Air Logistics Co. Ltd., Class A | 19,100 | 34,805 |
| Yili Chuanning Biotechnology Co. Ltd., Class A * | 19,200 | 34,481 | Fangda Carbon New Material Co. Ltd., Class A | 87,900 | 56,361 |
| Zhejiang Huahai Pharmaceutical Co. Ltd., Class A | 22,520 | 54,039 | Farasis Energy Gan Zhou Co. Ltd., Class A * | 22,549 | 40,246 |
| Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A | 13,917 | 29,204 | GEM Co. Ltd., Class A | 144,000 | 121,111 |
| (Cost \$2,865,604) | | 2,862,894 | Ginlong Technologies Co. Ltd., Class A | 5,700 | 40,417 |
| Industrials – 16.4% | | | Goldwind Science & Technology Co. Ltd., Class A | 74,800 | 96,027 |
| AECC Aero-Engine Control Co. Ltd., Class A | 29,800 | 80,442 | GoodWe Technologies Co. Ltd., Class A | 5,067 | 28,256 |
| AVIC Chengdu UAS Co. Ltd., Class A * | 7,871 | 50,217 | Guangzhou Baiyun International Airport Co. Ltd., Class A | 36,000 | 47,715 |
| AVICOPTER PLC, Class A | 14,800 | 75,609 | Guangzhou Port Co. Ltd., Class A | 48,200 | 21,473 |
| Baimtec Material Co. Ltd., Class A | 5,829 | 44,308 | Hangcha Group Co. Ltd., Class A | 15,700 | 42,076 |
| Beijing Easpring Material Technology Co. Ltd., Class A | 12,100 | 63,713 | Han's Laser Technology Industry Group Co. Ltd., Class A | 26,000 | 82,959 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------|---|---------------------|------------------|
| Hefei Meiya Optoelectronic Technology, Inc., Class A | 12,100 | 29,355 | Sinochem International Corp., Class A * | 54,100 | 28,682 |
| Henan Pinggao Electric Co. Ltd., Class A | 24,100 | 51,342 | Sinoma International Engineering Co., Class A | 38,350 | 48,009 |
| Hongfa Technology Co. Ltd., Class A | 24,412 | 110,993 | Sinomach Heavy Equipment Group Co. Ltd., Class A * | 99,200 | 41,716 |
| Hoymiles Power Electronics, Inc., Class A | 912 | 12,612 | Sinotrans Ltd., Class A | 47,300 | 32,954 |
| Hunan Yuneng New Energy Battery Material Co. Ltd., Class A | 13,200 | 50,435 | State Grid Yingda Co. Ltd., Class A | 55,200 | 37,616 |
| Infore Environment Technology Group Co. Ltd., Class A | 37,300 | 37,842 | Sunwoda Electronic Co. Ltd., Class A * | 43,000 | 110,524 |
| JL Mag Rare-Earth Co. Ltd., Class A | 20,340 | 56,091 | TangShan Port Group Co. Ltd., Class A | 86,274 | 49,212 |
| Juneyao Airlines Co. Ltd., Class A | 22,540 | 43,545 | Tian Di Science & Technology Co. Ltd., Class A | 51,700 | 42,621 |
| Keda Industrial Group Co. Ltd., Class A | 28,400 | 40,598 | Titan Wind Energy Suzhou Co. Ltd., Class A | 27,000 | 24,807 |
| Kuang-Chi Technologies Co. Ltd., Class A | 43,200 | 265,964 | Wolong Electric Group Co. Ltd., Class A | 25,139 | 80,350 |
| Leader Harmonious Drive Systems Co. Ltd., Class A | 2,948 | 47,461 | Xiamen C & D, Inc., Class A | 47,500 | 65,396 |
| Liaoning Cheng Da Co. Ltd., Class A | 25,958 | 38,116 | Xiamen ITG Group Corp. Ltd., Class A | 37,548 | 32,622 |
| Liaoning Port Co. Ltd., Class A | 231,720 | 47,597 | Xiangtan Electric Manufacturing Co. Ltd., Class A * | 28,364 | 43,184 |
| Ming Yang Smart Energy Group Ltd., Class A | 49,600 | 69,182 | XTC New Energy Materials Xiamen Co. Ltd., Class A | 5,303 | 32,531 |
| Ningbo Orient Wires & Cables Co. Ltd., Class A | 12,200 | 80,783 | Xuji Electric Co. Ltd., Class A | 20,100 | 59,335 |
| Ningbo Ronbay New Energy Technology Co. Ltd., Class A | 13,578 | 34,504 | YUNDA Holding Group Co. Ltd., Class A | 35,400 | 34,244 |
| Ningbo Sanxing Medical Electric Co. Ltd., Class A | 20,500 | 62,593 | Zhefu Holding Group Co. Ltd., Class A | 80,400 | 36,265 |
| North Industries Group Red Arrow Co. Ltd., Class A | 23,647 | 54,610 | Zhejiang Dingli Machinery Co. Ltd., Class A | 6,700 | 42,086 |
| Qingdao TGOOD Electric Co. Ltd., Class A | 23,181 | 71,294 | Zhejiang Weiming Environment Protection Co. Ltd., Class A | 19,888 | 53,823 |
| Sany Renewable Energy Co. Ltd., Class A | 7,499 | 24,437 | Zhejiang Weixing New Building Materials Co. Ltd., Class A | 18,980 | 29,503 |
| Shandong Himile Mechanical Science & Technology Co. Ltd., Class A | 12,200 | 103,861 | Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A | 33,400 | 76,717 |
| Shandong Hi-speed Co. Ltd., Class A | 19,400 | 30,802 | Zhuhai CosMX Battery Co. Ltd., Class A | 20,430 | 38,334 |
| Shanghai Construction Group Co. Ltd., Class A | 163,700 | 54,072 | Zhuzhou Kibing Group Co. Ltd., Class A | 46,700 | 33,897 |
| Shanghai M&G Stationery, Inc., Class A | 10,800 | 44,232 | (Cost \$4,338,329) | | 4,412,022 |
| Shanghai Moons' Electric Co. Ltd., Class A | 4,800 | 36,959 | Information Technology | | |
| Shanghai Tunnel Engineering Co. Ltd., Class A | 57,000 | 47,939 | – 23.5% | | |
| Shanxi Coal International Energy Group Co. Ltd., Class A * | 23,900 | 32,274 | 3peak, Inc., Class A * | 2,671 | 53,755 |
| Shenzhen SED Industry Co. Ltd., Class A | 13,600 | 36,674 | Accelink Technologies Co. Ltd., Class A | 13,722 | 78,463 |
| Siasun Robot & Automation Co. Ltd., Class A * | 36,500 | 81,862 | Aisino Corp., Class A | 34,300 | 41,653 |
| | | | Amlogic Shanghai Co. Ltd., Class A * | 9,569 | 88,780 |
| | | | Anker Innovations Technology Co. Ltd., Class A | 6,160 | 87,202 |
| | | | ASR Microelectronics Co. Ltd., Class A * | 5,944 | 62,118 |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------|---|---------------------|----------|
| Beijing E-Hualu Information Technology Co. Ltd., Class A * | 14,640 | 43,847 | Hongyuan Green Energy Co. Ltd., Class A | 11,800 | 22,960 |
| Beijing Shiji Information Technology Co. Ltd., Class A | 25,809 | 29,086 | Huagong Tech Co. Ltd., Class A | 29,059 | 170,152 |
| Beijing Sinnet Technology Co. Ltd., Class A | 42,800 | 77,340 | Hwatsing Technology Co. Ltd., Class A | 3,921 | 80,442 |
| Beijing Ultrapower Software Co. Ltd., Class A | 58,400 | 85,671 | Ingenic Semiconductor Co. Ltd., Class A * | 10,000 | 88,060 |
| Beijing Yandong Microelectronic Co. Ltd., Class A | 7,654 | 19,971 | IRICO Display Devices Co. Ltd., Class A * | 41,300 | 35,194 |
| Biwin Storage Technology Co. Ltd., Class A * | 8,630 | 67,169 | Isoftstone Information Technology Group Co. Ltd., Class A | 15,700 | 113,742 |
| CETC Cyberspace Security Technology Co. Ltd., Class A | 17,304 | 38,617 | Jiangsu Hoperun Software Co. Ltd., Class A * | 22,500 | 157,166 |
| China Greatwall Technology Group Co. Ltd., Class A * | 55,400 | 111,949 | Jiangsu Pacific Quartz Co. Ltd., Class A * | 8,100 | 33,737 |
| China National Software & Service Co. Ltd., Class A * | 16,838 | 102,846 | Loongson Technology Corp. Ltd., Class A * | 4,660 | 83,728 |
| China TransInfo Technology Co. Ltd., Class A | 27,400 | 35,936 | Newland Digital Technology Co. Ltd., Class A | 23,540 | 101,507 |
| China Zhenhua Group Science & Technology Co. Ltd., Class A | 11,000 | 70,119 | Nexchip Semiconductor Corp., Class A * | 23,232 | 65,679 |
| CICT Mobile Communication Technology Co. Ltd., Class A * | 42,776 | 33,543 | Piotech, Inc., Class A | 4,012 | 82,080 |
| DHC Software Co. Ltd., Class A | 63,500 | 80,462 | Qi An Xin Technology Group, Inc., Class A * | 8,324 | 34,843 |
| Digital China Group Co. Ltd., Class A | 16,100 | 82,876 | Raytron Technology Co. Ltd., Class A | 10,968 | 92,550 |
| Everdisplay Optronics Shanghai Co. Ltd., Class A * | 136,463 | 44,508 | Risen Energy Co. Ltd., Class A * | 27,100 | 35,505 |
| Fiberhome Telecommunication Technologies Co. Ltd., Class A | 21,900 | 61,032 | Rockchip Electronics Co. Ltd., Class A | 5,900 | 118,159 |
| Glodon Co. Ltd., Class A | 37,100 | 70,387 | Ruijie Networks Co. Ltd., Class A | 2,300 | 21,333 |
| GRG Banking Equipment Co. Ltd., Class A | 40,100 | 67,563 | Shanghai BOCHU Electronic Technology Corp. Ltd., Class A | 2,342 | 61,373 |
| Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A | 28,500 | 52,844 | Shanghai Fudan Microelectronics Group Co. Ltd., Class A | 9,827 | 62,192 |
| Guangzhou Haige Communications Group, Inc. Co., Class A | 59,200 | 112,068 | Shanghai Longcheer Technology Co. Ltd. | 1,700 | 8,831 |
| Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A * | 12,100 | 55,451 | Shanghai Stonehill Technology Co. Ltd., Class A * | 160,348 | 125,736 |
| Guobo Electronics Co. Ltd., Class A | 1,841 | 14,592 | Shenzhen Fastprint Circuit Tech Co. Ltd., Class A | 49,500 | 79,004 |
| Hangzhou Chang Chuan Technology Co. Ltd., Class A | 12,600 | 71,995 | Shenzhen Goodix Technology Co. Ltd., Class A | 8,200 | 78,503 |
| Hangzhou EZVIZ Network Co. Ltd., Class A | 4,823 | 21,473 | Shenzhen Kaifa Technology Co. Ltd., Class A | 27,500 | 65,951 |
| Hangzhou Lion Microelectronics Co. Ltd., Class A * | 16,500 | 54,226 | Shenzhen Kinwong Electronic Co. Ltd., Class A | 11,220 | 48,616 |
| Hebei Sinopack Electronic Technology Co. Ltd., Class A | 5,280 | 35,087 | Shenzhen Longsys Electronics Co. Ltd., Class A | 3,700 | 36,552 |
| Hengdian Group DMEGC Magnetics Co. Ltd., Class A | 24,500 | 43,864 | Shenzhen SC New Energy Technology Corp., Class A | 8,200 | 58,792 |
| Hengtong Optic-electric Co. Ltd., Class A | 56,200 | 116,997 | Shenzhen Sunlord Electronics Co. Ltd., Class A | 22,300 | 85,575 |
| Hexing Electrical Co. Ltd., Class A | 5,700 | 21,336 | Shenzhen Sunway Communication Co. Ltd., Class A | 29,700 | 88,540 |
| | | | SICC Co. Ltd., Class A * | 5,296 | 44,101 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|--|---------------------|----------|
| Sinsoft Co. Ltd., Class A | 17,788 | 47,498 | | | |
| Skyverse Technology Co. Ltd., Class A | 5,574 | 54,461 | | | |
| Smartsens Technology Shanghai Co. Ltd., Class A | 8,205 | 103,170 | | | |
| StarPower Semiconductor Ltd., Class A * | 3,400 | 37,844 | | | |
| State Grid Information & Communication Co. Ltd., Class A | 17,600 | 44,090 | | | |
| SUPCON Technology Co. Ltd., Class A | 18,082 | 110,671 | | | |
| Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A | 38,600 | 150,858 | | | |
| Suzhou Maxwell Technologies Co. Ltd., Class A | 4,100 | 38,813 | | | |
| Suzhou Novosense Microelectronics Co. Ltd., Class A * | 2,900 | 73,574 | | | |
| Taiji Computer Corp. Ltd., Class A | 12,919 | 42,870 | | | |
| Thunder Software Technology Co. Ltd., Class A | 10,800 | 82,754 | | | |
| Tianjin 712 Communication & Broadcasting Co. Ltd., Class A | 13,900 | 39,219 | | | |
| Tianma Microelectronics Co. Ltd., Class A * | 39,700 | 45,290 | | | |
| Tianshui Huatian Technology Co. Ltd., Class A | 73,700 | 89,398 | | | |
| TongFu Microelectronics Co. Ltd., Class A | 28,900 | 94,016 | | | |
| United Nova Technology Co. Ltd., Class A * | 122,118 | 81,691 | | | |
| Universal Scientific Industrial Shanghai Co. Ltd., Class A | 20,600 | 38,654 | | | |
| Vanchip Tianjin Technology Co. Ltd., Class A | 1,997 | 8,193 | | | |
| Venustech Group, Inc., Class A | 21,400 | 45,442 | | | |
| Verisilicon Microelectronics Shanghai Co. Ltd., Class A * | 9,974 | 120,860 | | | |
| Victory Giant Technology Huizhou Co. Ltd., Class A | 17,400 | 208,840 | | | |
| Wangsu Science & Technology Co. Ltd., Class A | 67,400 | 97,471 | | | |
| Wuhan Guide Infrared Co. Ltd., Class A * | 50,300 | 61,711 | | | |
| Wuhan Jingce Electronic Group Co. Ltd., Class A * | 5,700 | 45,187 | | | |
| Wuxi Autowell Technology Co. Ltd., Class A | 4,941 | 22,767 | | | |
| Xiamen Faratronic Co. Ltd., Class A | 4,000 | 57,352 | | | |
| Yangzhou Yangjie Electronic Technology Co. Ltd., Class A | 9,800 | 64,537 | | | |
| Zhejiang Crystal-Optech Co. Ltd., Class A | 38,562 | 97,297 | | | |
| (Cost \$5,965,533) | | 6,319,957 | | | |
| | | | Materials – 16.1% | | |
| | | | Angang Steel Co. Ltd., Class A * | 75,600 | 24,657 |
| | | | Asia - Potash International Investment Guangzhou Co. Ltd., Class A * | 17,500 | 70,434 |
| | | | Baiyin Nonferrous Group Co. Ltd., Class A | 91,500 | 35,557 |
| | | | BBMG Corp., Class A | 97,400 | 20,817 |
| | | | Beijing Shougang Co. Ltd., Class A | 46,200 | 22,762 |
| | | | Bluestar Adiseo Co., Class A | 12,800 | 17,090 |
| | | | Canmax Technologies Co. Ltd., Class A | 17,240 | 41,107 |
| | | | Cathay Biotech, Inc., Class A | 10,176 | 66,660 |
| | | | Chengxin Lithium Group Co. Ltd., Class A * | 18,600 | 28,912 |
| | | | Chifeng Jilong Gold Mining Co. Ltd., Class A * | 46,700 | 170,200 |
| | | | China Hainan Rubber Industry Group Co. Ltd., Class A | 54,600 | 34,555 |
| | | | China Rare Earth Resources And Technology Co. Ltd., Class A | 21,700 | 102,035 |
| | | | Dazhong Mining Co. Ltd. | 14,000 | 17,274 |
| | | | Do-Fluoride New Materials Co. Ltd., Class A * | 36,140 | 57,681 |
| | | | Fujian Kuncai Material Technology Co. Ltd., Class A | 5,940 | 15,853 |
| | | | Guangdong HEC Technology Holding Co. Ltd., Class A | 41,705 | 54,814 |
| | | | Guangdong Hongda Holdings Group Co. Ltd., Class A | 13,500 | 57,220 |
| | | | Hangjin Technology Co. Ltd., Class A * | 16,600 | 50,915 |
| | | | Hangzhou Iron & Steel Co., Class A | 41,110 | 50,836 |
| | | | Hangzhou Oxygen Plant Group Co. Ltd., Class A | 14,200 | 37,484 |
| | | | Haohua Chemical Science & Technology Co. Ltd., Class A | 10,700 | 35,581 |
| | | | Hengyi Petrochemical Co. Ltd., Class A | 50,100 | 41,789 |
| | | | Hesteel Co. Ltd., Class A | 110,000 | 33,434 |
| | | | Huafon Chemical Co. Ltd., Class A | 60,100 | 56,219 |
| | | | Huaxin Cement Co. Ltd., Class A | 18,672 | 32,004 |
| | | | Hubei Dinglong Co. Ltd., Class A * | 22,800 | 87,874 |
| | | | Hubei Feilihua Quartz Glass Co. Ltd., Class A | 14,600 | 90,758 |
| | | | Hubei Xingfa Chemicals Group Co. Ltd., Class A | 21,820 | 63,292 |
| | | | Hunan Gold Corp. Ltd., Class A | 24,700 | 76,891 |
| | | | Hunan Valin Steel Co. Ltd., Class A | 103,320 | 68,542 |
| | | | Inner Mongolia Berun Chemical Co. Ltd., Class A * | 65,600 | 45,795 |
| | | | Inner Mongolia ERDOS Resources Co. Ltd., Class A | 16,700 | 21,578 |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------|---|---------------------|------------------|
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A | 94,900 | 70,069 | Sinomine Resource Group Co. Ltd., Class A * | 20,320 | 83,110 |
| Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A | 35,700 | 65,550 | Sinopec Shanghai Petrochemical Co. Ltd., Class A * | 67,300 | 26,340 |
| JCHX Mining Management Co. Ltd., Class A | 10,900 | 59,180 | Skshu Paint Co. Ltd., Class A | 8,232 | 36,823 |
| Jiangsu Yangnong Chemical Co. Ltd., Class A | 5,790 | 44,349 | Sunresin New Materials Co. Ltd., Class A | 7,550 | 47,320 |
| Jiangsu Yoke Technology Co. Ltd., Class A | 8,396 | 61,071 | Tangshan Jidong Cement Co. Ltd., Class A * | 33,181 | 20,815 |
| Jinduicheng Molybdenum Co. Ltd., Class A | 29,400 | 43,047 | Tianshan Aluminum Group Co. Ltd., Class A | 79,200 | 84,747 |
| Kingfa Sci & Tech Co. Ltd., Class A | 59,700 | 85,010 | Tongkun Group Co. Ltd., Class A | 45,600 | 68,540 |
| Levima Advanced Materials Corp., Class A | 11,900 | 24,971 | Wei Hai Guangwei Composites Co. Ltd., Class A | 17,400 | 73,968 |
| Luxi Chemical Group Co. Ltd., Class A | 30,000 | 43,509 | Western Mining Co. Ltd., Class A * | 47,200 | 103,502 |
| Maanshan Iron & Steel Co. Ltd., Class A * | 68,500 | 32,514 | Western Superconducting Technologies Co. Ltd., Class A | 12,265 | 84,277 |
| MeiHua Holdings Group Co. Ltd., Class A | 56,500 | 82,178 | Xiamen Tungsten Co. Ltd., Class A | 24,520 | 66,019 |
| Nanjing Iron & Steel Co. Ltd., Class A | 65,800 | 38,903 | Xinfengming Group Co. Ltd., Class A * | 18,316 | 27,657 |
| Ningbo Shanshan Co. Ltd., Class A | 26,900 | 28,523 | Xinxing Ductile Iron Pipes Co. Ltd., Class A | 66,050 | 32,176 |
| Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A * | 134,600 | 46,702 | YongXing Special Materials Technology Co. Ltd., Class A | 9,100 | 38,697 |
| Red Avenue New Materials Group Co. Ltd., Class A | 7,300 | 33,505 | Yunnan Chihong Zinc & Germanium Co. Ltd., Class A | 92,300 | 65,715 |
| Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A | 47,590 | 27,608 | Yunnan Copper Co. Ltd., Class A | 40,100 | 64,168 |
| Shaanxi Huaqin Technology Industry Co. Ltd., Class A | 1,857 | 14,036 | Yunnan Tin Co. Ltd., Class A | 27,930 | 53,144 |
| Shandong Sinocera Functional Material Co. Ltd., Class A * | 24,400 | 55,536 | Yunnan Yuntianhua Co. Ltd., Class A | 35,100 | 106,197 |
| Shandong Sun Paper Industry JSC Ltd., Class A | 47,500 | 92,952 | Zhejiang Hailiang Co. Ltd., Class A | 29,200 | 40,648 |
| Shanxi Meijin Energy Co. Ltd., Class A * | 84,600 | 49,196 | Zhejiang JIULI Hi-tech Metals Co. Ltd., Class A | 19,800 | 67,710 |
| Shanxi Taigang Stainless Steel Co. Ltd., Class A * | 64,500 | 31,869 | Zhejiang Longsheng Group Co. Ltd., Class A | 69,700 | 94,896 |
| Shenghe Resources Holding Co. Ltd., Class A | 42,890 | 68,991 | Zhejiang Sanmei Chemical Industry Co. Ltd., Class A | 7,060 | 46,376 |
| Shenzhen Capchem Technology Co. Ltd., Class A | 15,480 | 65,033 | Zhongfu Shenyang Carbon Fiber Co. Ltd., Class A * | 2,598 | 7,302 |
| Shenzhen YUTO Packaging Technology Co. Ltd., Class A | 8,540 | 28,351 | Zibo Qixiang Tengda Chemical Co. Ltd., Class A | 43,521 | 27,543 |
| Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A | 74,400 | 45,949 | (Cost \$4,400,088) | | 4,326,586 |
| Sichuan Hebang Biotechnology Co. Ltd., Class A | 181,680 | 44,126 | Real Estate – 1.5% | | |
| Sinoma Science & Technology Co. Ltd., Class A | 19,500 | 45,548 | China World Trade Center Co. Ltd., Class A | 5,500 | 16,457 |
| | | | Greenland Holdings Corp. Ltd., Class A * | 119,700 | 27,743 |
| | | | Hangzhou Binjiang Real Estate Group Co. Ltd., Class A | 35,200 | 45,775 |
| | | | Quzhou Xin'an Development Co. Ltd., Class A * | 115,700 | 41,268 |
| | | | Seazen Holdings Co. Ltd., Class A * | 25,000 | 43,718 |
| | | | Shanghai Lingang Holdings Corp. Ltd., Class A | 22,600 | 28,260 |

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|---|---------------------|-------------------|
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A | 21,700 | 27,828 | Fujian Funeng Co. Ltd., Class A | 30,700 | 41,798 |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A | 20,700 | 71,708 | Guangdong Electric Power Development Co. Ltd., Class A | 13,500 | 9,743 |
| Youngor Fashion Co. Ltd., Class A | 61,600 | 64,205 | Hubei Energy Group Co. Ltd., Class A | 44,100 | 28,460 |
| Zhongtian Financial Group Co. Ltd., Class A * (a) | 139,200 | 0 | Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A | 92,200 | 51,696 |
| Zuhai Huafa Properties Co. Ltd., Class A | 58,140 | 39,619 | Jiangsu Guoxin Corp. Ltd., Class A | 13,900 | 14,604 |
| (Cost \$474,214) | | 406,581 | Shaanxi Energy Investment Co. Ltd., Class A | 20,300 | 25,271 |
| Utilities – 3.2% | | | Shanghai Electric Power Co. Ltd., Class A | 39,600 | 48,639 |
| Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A | 131,390 | 58,171 | Shenergy Co. Ltd., Class A | 57,649 | 71,849 |
| Beijing Jingneng Power Co. Ltd., Class A | 59,700 | 36,125 | Shenzhen Energy Group Co. Ltd., Class A | 38,560 | 34,786 |
| CECEP Solar Energy Co. Ltd., Class A | 68,600 | 41,320 | Shenzhen Gas Corp. Ltd., Class A | 25,900 | 23,077 |
| CECEP Wind-Power Corp., Class A | 115,850 | 47,110 | Sichuan New Energy Power Co. Ltd., Class A | 26,200 | 36,689 |
| Chengdu Xingrong Environment Co. Ltd., Class A | 45,000 | 45,654 | Wintime Energy Group Co. Ltd., Class A | 601,000 | 112,604 |
| China Green Electricity Investment of Tianjin Co. Ltd., Class A | 16,000 | 18,986 | Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A | 21,100 | 22,929 |
| China Southern Power Grid Energy Storage Co. Ltd., Class A | 29,200 | 41,053 | (Cost \$888,627) | | 869,736 |
| Chongqing Water Group Co. Ltd., Class A | 19,400 | 12,951 | TOTAL COMMON STOCKS | | 26,793,624 |
| Datang International Power Generation Co. Ltd., Class A | 104,400 | 46,221 | (Cost \$26,312,185) | | 26,793,624 |
| | | | TOTAL INVESTMENTS – 99.7% | | 26,793,624 |
| | | | (Cost \$26,312,185) | | 26,793,624 |
| | | | Other assets and liabilities, net – 0.3% | | 76,915 |
| | | | NET ASSETS – 100.0% | | 26,870,539 |

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|-------------------|----------------------|----------------|----------------|----------------------|
| Common Stocks (a) | \$ 26,793,624 | \$ — | \$ 0 | \$ 26,793,624 |
| TOTAL | \$ 26,793,624 | \$ — | \$ 0 | \$ 26,793,624 |

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

Statements of Assets and Liabilities

May 31, 2025

| | Xtrackers Harvest CSI 300 China A-Shares ETF | Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF |
|--|---|---|
| Assets | | |
| Investment in non-affiliated securities at value | \$ 2,011,429,807 | \$ 26,793,624 |
| Cash | 123,939 | 1,729 |
| Foreign currency at value [†] | 4,202,266 | 90,071 |
| Total assets | \$ 2,015,756,012 | \$ 26,885,424 |
| Liabilities | | |
| Payables: | | |
| Investment advisory fees | \$ 1,080,251 | \$ 14,885 |
| Total liabilities | 1,080,251 | 14,885 |
| Net Assets, at value | \$ 2,014,675,761 | \$ 26,870,539 |
| Net Assets Consist of | | |
| Paid-in capital | \$ 2,866,135,589 | \$ 47,655,934 |
| Distributable earnings (loss) | (851,459,828) | (20,785,395) |
| Net Assets, at value | \$ 2,014,675,761 | \$ 26,870,539 |
| Number of Common Shares outstanding | 75,900,001 | 950,001 |
| Net Asset Value | \$ 26.54 | \$ 28.28 |
| Investment in non-affiliated securities at cost | \$ 1,712,463,818 | \$ 26,312,185 |
| Foreign currency at cost | \$ 4,168,015 | \$ 90,774 |

[†] Included in foreign currency at value is \$104,156 and \$10,296 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

See Notes to Financial Statements.

Statements of Operations

May 31, 2025

| | Xtrackers Harvest CSI 300 China A-Shares ETF | Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF |
|--|---|---|
| Investment Income | | |
| Unaffiliated interest income | \$ 3,196 | \$ 139 |
| Unaffiliated dividend income* | 55,176,091 | 393,957 |
| Total investment income | 55,179,287 | 394,096 |
| Expenses | | |
| Investment advisory fees | 14,257,775 | 181,855 |
| Other expenses | 58 | 58 |
| Total expenses | 14,257,833 | 181,913 |
| Net investment income (loss) | 40,921,454 | 212,183 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | (318,931,248) | (3,666,841) |
| Foreign currency transactions | (3,214,865) | (87,366) |
| Net realized gain (loss) | (322,146,113) | (3,754,207) |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | 165,058,387 | 4,143,029 |
| Foreign currency translations | 47,963 | 470 |
| Net change in unrealized appreciation (depreciation) | 165,106,350 | 4,143,499 |
| Net realized and unrealized gain (loss) on investments and foreign currency transactions | (157,039,763) | 389,292 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ (116,118,309) | \$ 601,475 |
| * Unaffiliated foreign tax withheld | \$ 6,127,638 | \$ 43,823 |

Statements of Changes in Net Assets

| | Xtrackers Harvest CSI 300 China A-Shares ETF | | Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | |
|--|---|----------------------------|---|----------------------------|
| | Year Ended May 31, 2025 | Year Ended May 31, 2024 | Year Ended May 31, 2025 | Year Ended May 31, 2024 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 40,921,454 | \$ 38,826,152 | \$ 212,183 | \$ 233,711 |
| Net realized gain (loss) | (322,146,113) | (240,456,368) | (3,754,207) | (1,091,827) |
| Net change in net unrealized appreciation (depreciation) | 165,106,350 | 39,182,518 | 4,143,499 | (2,480,945) |
| Net increase (decrease) in net assets resulting from operations | (116,118,309) | (162,447,698) | 601,475 | (3,339,061) |
| Distributions to Shareholders | (31,891,425) | (44,647,136) | (247,897) | (141,936) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 3,017,009,958 | 792,877,174 | 19,632,094 | — |
| Value of shares redeemed | (2,904,384,041) | (868,790,090) | (14,162,889) | (1,350,738) |
| Net increase (decrease) in net assets resulting from fund share transactions | 112,625,917 | (75,912,916) | 5,469,205 | (1,350,738) |
| Total net increase (decrease) in Net Assets | (35,383,817) | (283,007,750) | 5,822,783 | (4,831,735) |
| Net Assets | | | | |
| Beginning of year | 2,050,059,578 | 2,333,067,328 | 21,047,756 | 25,879,491 |
| End of year | \$ 2,014,675,761 | \$ 2,050,059,578 | \$ 26,870,539 | \$ 21,047,756 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 83,800,001 | 87,250,001 | 800,001 | 850,001 |
| Shares sold | 106,900,000 | 31,950,000 | 650,000 | — |
| Shares redeemed | (114,800,000) | (35,400,000) | (500,000) | (50,000) |
| Shares outstanding, end of year | 75,900,001 | 83,800,001 | 950,001 | 800,001 |

See Notes to Financial Statements.

Financial Highlights

Xtrackers Harvest CSI 300 China A-Shares ETF

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

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

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

Financial Highlights (Continued)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

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

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

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

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

As of May 31, 2025, Trust consists of forty investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

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

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

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

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

Each Fund is a diversified series of the Trust. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

| | Undistributed Ordinary Income* | Capital and Other Gains (Losses) | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Losses) |
|--|-----------------------------------|-------------------------------------|--|--|
| Xtrackers Harvest CSI 300 China A-Shares ETF | \$ 19,481,622 | \$ (994,114,337) | \$ 123,172,887 | \$ (851,459,828) |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | — | (20,710,157) | (75,238) | (20,785,395) |

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

| | Year Ended May 31, 2025 Ordinary Income* |
|--|--|
| Xtrackers Harvest CSI 300 China A-Shares ETF | \$ 31,891,425 |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | 247,897 |

| | Year Ended May 31, 2024 |
|--|------------------------------------|
| | Ordinary Income* |
| Xtrackers Harvest CSI 300 China A-Shares ETF | \$ 44,647,136 |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | 141,936 |

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

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

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

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

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

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2025, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

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

Since November 17, 2014, QFIIs and RQFIIs have been temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises). With respect to gains derived from equity investments prior to November 17, 2014, QFIIs and RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to QFIIs and RQFIIs which do not have a permanent establishment (“PE”) in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014 as long as treaty relief is eligible. Land-rich enterprises refer to companies whose value of immovable property in the PRC is greater than 50% of the value of their total assets at any time during the three-year period before the alienation of the PRC

companies' shares. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Funds while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

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

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

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

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

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

3. Investment Advisory and Other Agreements

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

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

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

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

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

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

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

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

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding short-term investments) were as follows:

| | Purchases | Sales |
|--|------------------|------------------|
| Xtrackers Harvest CSI 300 China A-Shares ETF | \$ 3,238,395,221 | \$ 3,118,673,537 |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | 26,940,854 | 21,528,418 |

5. Fund Share Transactions

As of May 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units for Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in China

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets; both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of
Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and the Board
of Trustees of DBX ETF Trust

Opinion on the Financial Statements

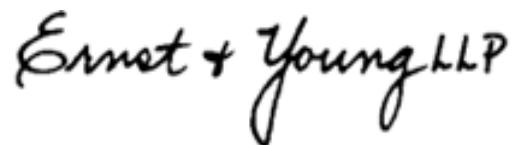
We have audited the accompanying statements of assets and liabilities of Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, (collectively referred to as the “Funds”), (two of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of May 31, 2025, and the related statements of operations for the year ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (two of the funds constituting DBX ETF Trust) at May 31, 2025, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC AND INVESTMENT SUB-ADVISORY AGREEMENT WITH HARVEST GLOBAL INVESTMENTS LIMITED

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”) the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to continue in effect the Investment Advisory Agreement and the Investment Sub-Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) and Harvest Global Investments Limited (“Harvest” or the “Sub-Advisor”) for purposes of reviewing the Investment Advisory Agreement’s and Investment Sub-Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance and related financial information, presentations given by DBX and Harvest, as well as periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of to the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

In reaching its decision to approve the continuation of the Investment Sub-Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the performance of Harvest with respect to its management of the Funds, as well as Harvest’s financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided by Harvest from its relationship with the Funds; (4) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Advisor.

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

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

(Continued)

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. The Board also considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operation. The Board also considered the role played by the Advisor in working with Harvest to manage the Funds' portfolios, noting that the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

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

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

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of the Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Group and the information in the Broadridge report accordingly may or may not provide meaningful direct comparisons to the Funds. The Board considered that while each Fund's advisory fees and total expenses were above or equal to the average and median of the Peer Group, many of the other ETFs in the Funds' Peer Group only invested directly in A-shares through the Stock Connect programs, rather than also utilizing the Renminbi Qualified Foreign Institutional Investor ("RQFII") program, as the Funds did using the quota allocated to the Sub-Advisor. The Board also noted that the Chinese authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. The Board accordingly noted that each Fund's fee is competitive with the fees of the Peer Group.

The Board considered that the fee for the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that the Funds' portfolios are managed on a day-to-day basis by the Sub-Advisor, which receives a fee from the Advisor. The Board considered the allocation of responsibilities

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

between the Advisor and Sub-Advisor and noted that the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that only Xtrackers Harvest CSI 300 China A-Shares ETF was profitable as of this time and the Advisor's profitability with respect to the Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

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

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

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that Harvest provides to the Funds, the Board reviewed in detail the nature, extent and quality of services provided by Harvest under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from, and discussions the Board and the Advisor had with, the Sub-Advisor regularly during the prior year, in addition to the information the Sub-Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities.

The Board also considered Harvest's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Funds. The Board considered the professional experience, qualifications and performance of Harvest's senior management and key professional personnel, as well as Harvest's depth and breadth of experience in managing investment portfolios consisting of A-shares, and their techniques for implementing such strategies while minimizing index tracking error. The Board also noted that the Chinese authorities had abolished the quotas under the RQFII system, but that it remained in the Funds' best interests to continue utilizing Harvest as the Funds' sub-advisor and that Harvest's local market capabilities provided the Funds with the widest feasible range of means to access A-shares. In addition, the Board considered Harvest's operational capabilities and resources, and Harvest's experience in managing index funds covering various asset classes. The Board also noted Harvest's processes to minimize the cost of trading.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by Harvest under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees paid to Harvest, taking special consideration of the fact that the fees paid to Harvest are payable by the Advisor and not the Funds.

Performance of Harvest; Harvest's Financial Resources. The Board considered Harvest's performance in managing the Funds and its ability to minimize tracking error, taking note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Board concluded that, given Harvest's capabilities and experience in managing the Funds, Harvest had generally been able to keep the Funds' tracking error within acceptable ranges.

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

The Board also considered Harvest's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that Harvest has the financial resources necessary to perform its obligations under the Investment Sub-Advisory Agreement.

Reasonableness of Sub-Advisory Fee. The Board considered that the fee paid to Harvest in respect of the Funds would be paid by the Advisor and not the Funds. Based on its review, the Board concluded that the fees agreed upon with Harvest are reasonable in light of the nature and quality of investment advisory services rendered for each Fund. The Board reached its conclusion based in part on the aggregate fees paid by the Funds, the fact that the sub-advisory fee is paid by the Advisor and not the Funds, and fees paid by comparable funds to advisors.

Costs of Services and Profitability. The Board further considered that specific information about Harvest's profitability with respect to its services provided to the Funds was not available because Harvest receives a fixed fee which is computed as a percentage of each Fund's advisory fees and does not calculate the profitability of its sub-advisory services on a per-Fund level. The Board also considered that the overall fees paid by each Fund remained reasonable.

The Board also considered whether Harvest would benefit in other ways from its relationship with the Funds. The Board discussed Harvest's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Funds and the brokers' and dealers' provision of brokerage services to Harvest.

Economies of Scale. The Board considered that Xtrackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was competitive. The Board considered that Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

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

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2025.

| | Qualified Dividend Income* |
|--|---------------------------------------|
| Xtrackers Harvest CSI 300 China A-Shares ETF | 100% |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | 100% |

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

| | Gross Foreign Income | Foreign Taxes Paid |
|--|---------------------------------|---------------------------|
| Xtrackers Harvest CSI 300 China A-Shares ETF | \$ 61,301,958 | \$ 6,117,427 |
| Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF | 437,736 | 43,774 |

