

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Consumer Discretionary – 8.9%					
Lucid Group, Inc., Class A * (a)	11,505	115,050	Waste Management, Inc.	586	141,132
Quantumscape Corp., Class A * (a)	11,600	80,272	Xylem, Inc.	908	117,640
Rivian Automotive, Inc., Class A *	6,309	96,717	(Cost \$2,740,317)		3,568,434
Solid Power, Inc. *	25,109	88,886	Information Technology – 4.0%		
Tesla, Inc. *	293	117,935	First Solar, Inc. *	525	103,530
(Cost \$622,012)		498,860	Itron, Inc. *	1,301	122,229
Energy – 5.3%					
Gevo, Inc. *	63,913	116,321	(Cost \$210,156)		225,759
Green Plains, Inc. *	13,216	181,456	Materials – 11.4%		
(Cost \$152,890)		297,777	Ecolab, Inc.	471	145,233
Industrials – 63.5%					
Array Technologies, Inc. *	13,983	105,991	Purecycle Technologies, Inc. * (a)	14,030	88,529
AZZ, Inc.	1,154	156,921	Reliance, Inc.	422	133,200
Bloom Energy Corp., Class A *	1,171	182,290	Ryerson Holding Corp.	4,783	125,123
Carrier Global Corp.	2,407	155,011	Worthington Steel, Inc.	3,608	149,949
Casella Waste Systems, Inc., Class A *	1,255	116,916	(Cost \$548,439)		642,034
Clean Harbors, Inc. *	520	152,464	Utilities – 6.7%		
Energy Vault Holdings, Inc. * (a)	23,306	69,918	Brookfield Renewable Corp.	3,259	139,257
EnerSys	825	137,074	Ormat Technologies, Inc.	1,088	112,826
Eos Energy Enterprises, Inc. * (a)	9,052	51,551	XPLR Infrastructure LP *	11,848	125,470
Fluence Energy, Inc., Class A *	6,152	95,602	(Cost \$367,577)		377,553
Fuelcell Energy, Inc. *	16,329	132,918	TOTAL COMMON STOCKS		
GE Vernova, Inc.	191	166,858	(Cost \$4,641,391)		5,610,417
Graco, Inc.	1,522	142,946	EXCHANGE-TRADED FUNDS – 0.2%		
IDEX Corp.	701	146,838	Global X US Infrastructure Development ETF		
Ingersoll Rand, Inc.	1,556	146,482	(Cost \$7,197)	160	8,814
Lennox International, Inc.	251	143,055	SECURITIES LENDING COLLATERAL – 7.8%		
Microvast Holdings, Inc. *	40,176	89,994	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)		
Montrose Environmental Group, Inc. *	5,018	146,626	(Cost \$439,320)	439,320	439,320
Nextpower, Inc., Class A *	1,424	149,662	CASH EQUIVALENTS – 0.0%		
Parker-Hannifin Corp.	139	140,276	DWS Government Money Market Series "Institutional Shares", 3.62% (b)		
Plug Power, Inc. *	55,506	99,356	(Cost \$2,379)	2,379	2,379
Republic Services, Inc.	605	138,545	TOTAL INVESTMENTS – 107.8%		
Shoals Technologies Group, Inc., Class A *	14,303	84,817	(Cost \$5,090,287)		6,060,930
SPX Technologies, Inc. *	608	137,980	Other assets and liabilities, net – (7.8%)		
Sunrun, Inc. *	7,299	96,712			(437,131)
Veralto Corp.	1,261	122,859	NET ASSETS – 100.0%		
					5,623,799

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

Schedule of Investments

Xtrackers US Green Infrastructure Select Equity ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 7.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)								
410,100	29,220 (d)	—	—	—	16,854	—	439,320	439,320
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
1,769	46,987	(46,377)	—	—	103	—	2,379	2,379
411,869	76,207	(46,377)	—	—	16,957	—	441,699	441,699

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$372,115, which is 6.6% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

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 February 28, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 5,610,417	\$ —	\$ —	\$ 5,610,417
Exchange-Traded Funds	8,814	—	—	8,814
Short-Term Investments (a)	441,699	—	—	441,699
TOTAL	\$ 6,060,930	\$ —	\$ —	\$ 6,060,930

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

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

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