

Schedule of Investments

Xtrackers Russell US Multifactor ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.0%					
Communication Services					
– 3.6%					
Alphabet, Inc., Class A	819	140,655	Amazon.com, Inc. *	406	83,234
Alphabet, Inc., Class C	706	122,032	Aptiv PLC *	382	25,521
Angi, Inc. *	184	2,880	Aramark	5,050	204,525
AT&T, Inc.	35,567	988,763	AutoNation, Inc. *	85	15,627
Charter Communications, Inc., Class A *	532	210,816	AutoZone, Inc. *	162	604,753
Comcast Corp., Class A	6,731	232,691	Best Buy Co., Inc.	5,403	358,111
DoubleVerify Holdings, Inc. *	1,174	16,131	Booking Holdings, Inc.	69	380,806
Electronic Arts, Inc.	3,121	448,737	BorgWarner, Inc.	6,720	222,365
Fox Corp., Class A	7,834	430,400	Boyd Gaming Corp.	286	21,441
Fox Corp., Class B	4,664	234,506	Bright Horizons Family Solutions, Inc. *	424	54,781
Frontier Communications Parent, Inc. *	1,780	64,489	Brunswick Corp.	327	16,553
IAC, Inc. *	349	12,550	Burlington Stores, Inc. *	575	131,255
Interpublic Group of Cos., Inc.	2,653	63,566	CarMax, Inc. *	424	27,331
Liberty Broadband Corp., Class C *	424	39,771	Carter's, Inc.	836	26,225
Liberty Global Ltd., Class A *	7,165	68,999	Cava Group, Inc. *	60	4,876
Liberty Global Ltd., Class C *	8,872	87,655	Chipotle Mexican Grill, Inc. *	4,809	240,835
Liberty Media Corp.-Liberty Formula One, Class A *	159	14,011	Choice Hotels International, Inc. (a)	604	76,515
Liberty Media Corp.-Liberty Formula One, Class C *	1,554	150,008	Churchill Downs, Inc.	231	22,054
Liberty Media Corp.-Liberty Live, Class A *	206	14,803	Columbia Sportswear Co.	1,378	87,889
Live Nation Entertainment, Inc. *	928	127,312	Coupang, Inc. *	5,290	148,385
Madison Square Garden Sports Corp. *	313	59,436	D.R. Horton, Inc.	1,217	143,679
Match Group, Inc.	2,603	77,934	Darden Restaurants, Inc.	480	102,821
Meta Platforms, Inc., Class A	198	128,203	Deckers Outdoor Corp. *	185	19,521
Netflix, Inc. *	71	85,713	Dick's Sporting Goods, Inc.	570	102,224
New York Times Co., Class A	4,884	278,974	Domino's Pizza, Inc.	424	200,900
News Corp., Class A	6,232	175,992	DoorDash, Inc., Class A *	431	89,928
News Corp., Class B	2,045	66,912	Duolingo, Inc. *	29	15,069
Nexstar Media Group, Inc.	857	146,050	eBay, Inc.	15,504	1,134,428
Omnicom Group, Inc.	3,961	290,896	Expedia Group, Inc.	1,346	224,446
Spotify Technology SA *	129	85,803	Five Below, Inc. *	114	13,289
Take-Two Interactive Software, Inc. *	58	13,124	Floor & Decor Holdings, Inc., Class A *	480	34,411
T-Mobile US, Inc.	415	100,513	Ford Motor Co.	29,514	306,355
Trade Desk, Inc., Class A *	69	5,190	Garmin Ltd.	2,063	418,727
TripAdvisor, Inc. *	844	12,018	General Motors Co.	12,721	631,089
Verizon Communications, Inc.	12,282	539,917	Gentex Corp.	5,577	120,296
Walt Disney Co.	1,252	141,526	Genuine Parts Co.	3,241	410,051
Warner Bros Discovery, Inc. *	1,998	19,920	Grand Canyon Education, Inc. *	1,317	260,562
ZoomInfo Technologies, Inc. *	1,251	11,947	H&R Block, Inc.	6,830	388,969
(Cost \$4,980,708)		5,710,843	Harley-Davidson, Inc.	1,667	40,358
Consumer Discretionary			Hasbro, Inc.	703	46,897
– 10.2%			Hilton Worldwide Holdings, Inc.	1,080	268,315
Advance Auto Parts, Inc.	311	14,906	Home Depot, Inc.	286	105,331
Airbnb, Inc., Class A *	985	127,065	Hyatt Hotels Corp., Class A	247	32,611
			Las Vegas Sands Corp.	1,283	52,808
			Lear Corp.	367	33,184
			Leggett & Platt, Inc.	720	6,523
			Lennar Corp., Class A	2,832	300,419
			Lennar Corp., Class B	142	14,385
			Lithia Motors, Inc.	29	9,190

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May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
LKQ Corp.	3,589	145,247	Archer-Daniels-Midland Co.	11,397	550,133
Lowe's Cos., Inc.	1,016	229,342	BellRing Brands, Inc. *	2,903	182,744
Lululemon Athletica, Inc. *	160	50,667	BJ's Wholesale Club Holdings, Inc. *	7,001	792,583
Marriott International, Inc., Class A	593	156,451	Boston Beer Co., Inc., Class A *	94	21,606
Mattel, Inc. *	3,695	69,983	Brown-Forman Corp., Class B	307	10,235
McDonald's Corp.	473	148,451	Bunge Global SA	2,069	161,692
MGM Resorts International *	221	6,995	Casey's General Stores, Inc.	937	410,181
Mohawk Industries, Inc. *	599	60,265	Church & Dwight Co., Inc.	3,504	344,478
Murphy USA, Inc.	644	274,853	Clorox Co.	1,121	147,838
Newell Brands, Inc.	888	4,706	Coca-Cola Co.	1,497	107,934
NIKE, Inc., Class B	2,696	163,351	Coca-Cola Consolidated, Inc.	2,750	315,288
NVR, Inc. *	70	498,115	Colgate-Palmolive Co.	5,768	536,078
Ollie's Bargain Outlet Holdings, Inc. *	1,233	137,418	Conagra Brands, Inc.	7,615	174,307
O'Reilly Automotive, Inc. *	484	661,870	Constellation Brands, Inc., Class A	651	116,067
Penske Automotive Group, Inc.	155	25,448	Costco Wholesale Corp.	241	250,683
Polaris, Inc.	367	14,394	Darling Ingredients, Inc. *	345	10,750
Pool Corp.	311	93,484	Dollar General Corp.	2,212	215,117
PulteGroup, Inc.	4,720	462,702	Dollar Tree, Inc. *	1,311	118,331
PVH Corp.	508	42,555	Flowers Foods, Inc.	6,052	102,279
Ralph Lauren Corp.	1,780	492,722	Freshpet, Inc. *	144	11,543
Ross Stores, Inc.	1,392	195,005	General Mills, Inc.	6,233	338,203
Service Corp. International	2,594	202,332	Grocery Outlet Holding Corp. *	3,682	50,002
SharkNinja, Inc. *	1,407	129,346	Hershey Co.	1,452	233,322
Skechers U.S.A., Inc., Class A *	4,161	258,148	Hormel Foods Corp.	4,213	129,255
Starbucks Corp.	1,311	110,058	Ingredion, Inc.	3,801	528,795
Tapestry, Inc.	2,035	159,849	J M Smucker Co.	318	35,810
Texas Roadhouse, Inc.	1,767	344,936	Kellanova	5,614	463,885
Thor Industries, Inc.	575	46,684	Kenvue, Inc.	19,242	459,307
TJX Cos., Inc.	4,001	507,727	Keurig Dr Pepper, Inc.	3,759	126,566
Toll Brothers, Inc.	1,437	149,807	Kimberly-Clark Corp.	5,414	778,317
TopBuild Corp. *	145	41,019	Kraft Heinz Co.	4,561	121,916
Tractor Supply Co.	13,900	672,760	Kroger Co.	18,740	1,278,630
Travel + Leisure Co.	1,464	71,106	Lamb Weston Holdings, Inc.	2,712	151,275
Ulta Beauty, Inc. *	254	119,751	Maplebear, Inc. *	230	10,504
Under Armour, Inc., Class A *	2,232	14,977	McCormick & Co., Inc.	2,362	171,788
Under Armour, Inc., Class C *	2,897	18,251	Molson Coors Beverage Co., Class B	5,139	275,399
Vail Resorts, Inc.	374	59,904	Mondelez International, Inc., Class A	2,570	173,449
Valvoline, Inc. *	2,232	77,205	Monster Beverage Corp. *	3,371	215,575
VF Corp.	1,255	15,637	PepsiCo, Inc.	736	96,747
Whirlpool Corp.	537	41,934	Philip Morris International, Inc.	2,402	433,777
Williams-Sonoma, Inc.	1,265	204,626	Pilgrim's Pride Corp.	1,158	56,927
Wingstop, Inc.	197	67,315	Post Holdings, Inc. *	2,458	271,830
Wyndham Hotels & Resorts, Inc.	649	53,724	Procter & Gamble Co.	755	128,267
Wynn Resorts Ltd.	88	7,968	Reynolds Consumer Products, Inc.	2,005	44,270
Yum! Brands, Inc.	1,610	231,743	Spectrum Brands Holdings, Inc.	359	20,739
(Cost \$14,236,885)		15,962,670	Sysco Corp.	2,152	157,096
Consumer Staples – 8.8%			Target Corp.	2,950	277,330
Albertsons Cos., Inc., Class A	5,232	116,307	The Campbell's Company	1,397	47,554
Altria Group, Inc.	20,710	1,255,233			

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	Number of Shares	Value \$		Number of Shares	Value \$
Tyson Foods, Inc., Class A	9,373	526,388	Bank of America Corp.	932	41,129
US Foods Holding Corp. *	1,672	132,289	Bank of New York Mellon Corp.	2,058	182,359
Walmart, Inc.	827	81,641	Bank OZK	1,554	68,889
(Cost \$12,951,861)		13,768,260	Berkshire Hathaway, Inc., Class B *	482	242,909
Energy – 2.1%			Blackrock, Inc.	174	170,501
Antero Midstream Corp.	2,403	45,128	Blackstone, Inc.	396	54,949
Baker Hughes Co.	7,050	261,203	Blue Owl Capital, Inc.	1,102	20,585
Cheniere Energy, Inc.	481	113,992	BOK Financial Corp.	128	12,086
Chevron Corp.	947	129,455	Brown & Brown, Inc.	3,739	422,133
ConocoPhillips	919	78,437	Capital One Financial Corp.	2,281	431,451
Coterra Energy, Inc.	12,407	301,614	Cboe Global Markets, Inc.	2,117	485,047
Devon Energy Corp.	792	23,966	Charles Schwab Corp.	552	48,764
Diamondback Energy, Inc.	142	19,106	Chubb Ltd.	1,637	486,516
DT Midstream, Inc.	2,292	240,064	Cincinnati Financial Corp.	5,742	866,008
EOG Resources, Inc.	2,192	237,985	Citigroup, Inc.	425	32,011
Expand Energy Corp.	5,276	612,702	Citizens Financial Group, Inc.	1,745	70,411
Exxon Mobil Corp.	1,031	105,471	CME Group, Inc.	326	94,214
Halliburton Co.	362	7,092	CNA Financial Corp.	310	14,852
Hess Corp.	234	30,933	Columbia Banking System, Inc.	1,412	33,013
HF Sinclair Corp.	416	15,030	Comerica, Inc.	657	37,508
Kinder Morgan, Inc.	7,135	200,065	Commerce Bancshares, Inc.	1,010	63,640
Marathon Petroleum Corp.	911	146,434	Corebridge Financial, Inc.	2,015	65,709
Occidental Petroleum Corp.	210	8,564	Corpay, Inc. *	937	304,628
Phillips 66	587	66,613	Credit Acceptance Corp. *	31	14,796
Schlumberger NV	1,090	36,025	Cullen/Frost Bankers, Inc.	358	45,459
TechnipFMC PLC	1,300	40,495	East West Bancorp, Inc.	1,063	96,946
Texas Pacific Land Corp.	53	59,044	Equitable Holdings, Inc.	1,019	53,875
Valero Energy Corp.	1,102	142,125	Euronet Worldwide, Inc. *	703	76,121
Viper Energy, Inc., Class A	281	11,153	Evercore, Inc., Class A	839	194,220
Weatherford International PLC	414	18,050	Everest Group Ltd.	1,884	654,106
Williams Cos., Inc.	5,046	305,333	FactSet Research Systems, Inc.	700	320,782
(Cost \$2,887,453)		3,256,079	Fidelity National Financial, Inc.	1,792	98,148
Financials – 15.2%			Fidelity National Information Services, Inc.	564	44,900
Affiliated Managers Group, Inc.	1,698	298,848	Fifth Third Bancorp	2,006	76,609
Aflac, Inc.	3,174	328,636	First American Financial Corp.	477	26,621
Allstate Corp.	351	73,664	First Citizens BancShares, Inc., Class A	222	410,451
Ally Financial, Inc.	674	23,590	First Hawaiian, Inc.	819	19,558
American Express Co.	480	141,144	First Horizon Corp.	2,628	52,245
American Financial Group, Inc.	982	121,748	Fiserv, Inc. *	1,076	175,162
American International Group, Inc.	866	73,298	FNB Corp.	2,291	31,776
Ameriprise Financial, Inc.	301	153,281	Franklin Resources, Inc.	521	11,274
Aon PLC, Class A	973	362,034	Global Payments, Inc.	506	38,259
Apollo Global Management, Inc.	694	90,699	Globe Life, Inc.	3,420	416,795
Arch Capital Group Ltd.	16,961	1,611,973	Goldman Sachs Group, Inc.	40	24,018
Ares Management Corp., Class A	335	55,443	Hanover Insurance Group, Inc.	233	41,003
Arthur J Gallagher & Co.	329	114,308	Hartford Insurance Group, Inc.	4,140	537,538
Assurant, Inc.	875	177,608	Houlihan Lokey, Inc.	1,988	347,264
Assured Guaranty Ltd.	1,366	115,495	Huntington Bancshares, Inc.	6,926	108,253
Axis Capital Holdings Ltd.	1,554	161,305			

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Interactive Brokers Group, Inc., Class A	819	171,728	Stifel Financial Corp.	710	66,896
Intercontinental Exchange, Inc.	440	79,112	Synchrony Financial	7,093	408,911
Invesco Ltd.	538	7,780	Synovus Financial Corp.	622	29,750
Jack Henry & Associates, Inc.	1,059	191,859	T. Rowe Price Group, Inc.	4,663	436,410
Janus Henderson Group PLC	6,063	220,269	Toast, Inc., Class A *	612	25,814
Jefferies Financial Group, Inc.	107	5,200	TPG, Inc.	480	23,102
JPMorgan Chase & Co.	81	21,384	Tradeweb Markets, Inc., Class A	1,793	258,999
KeyCorp	2,081	33,005	Travelers Cos., Inc.	1,593	439,190
Kinsale Capital Group, Inc.	699	329,921	Truist Financial Corp.	775	30,613
KKR & Co., Inc.	139	16,883	Unum Group	2,506	204,765
Loews Corp.	2,418	215,903	US Bancorp	1,280	55,795
LPL Financial Holdings, Inc.	1,441	557,898	Virtu Financial, Inc., Class A	756	30,384
M&T Bank Corp.	853	155,792	Visa, Inc., Class A	196	71,577
Markel Group, Inc. *	285	553,385	Voya Financial, Inc.	617	41,043
MarketAxess Holdings, Inc.	381	82,452	W.R. Berkley Corp.	7,203	537,992
Marsh & McLennan Cos., Inc.	1,859	434,374	Webster Financial Corp.	477	24,556
Mastercard, Inc., Class A	102	59,731	Wells Fargo & Co.	1,041	77,846
MetLife, Inc.	1,158	90,996	Western Union Co.	12,875	119,480
MGIC Investment Corp.	14,939	395,137	WEX, Inc. *	311	41,341
Moody's Corp.	552	264,585	White Mountains Insurance Group Ltd.	142	253,442
Morningstar, Inc.	141	43,487	Willis Towers Watson PLC	766	242,477
MSCI, Inc.	509	287,086	Wintrust Financial Corp.	309	36,898
Nasdaq, Inc.	2,406	200,997	Zions Bancorp NA	685	32,442
Northern Trust Corp.	977	104,285	(Cost \$19,946,067)		23,834,616
NU Holdings Ltd., Class A *	1,241	14,904	Health Care – 12.1%		
Old Republic International Corp.	5,535	209,223	Abbott Laboratories	919	122,760
OneMain Holdings, Inc.	445	23,069	AbbVie, Inc.	717	133,441
PayPal Holdings, Inc. *	3,481	244,645	Acadia Healthcare Co., Inc. *	306	6,928
Pinnacle Financial Partners, Inc.	403	42,831	Agilent Technologies, Inc.	1,212	135,647
PNC Financial Services Group, Inc.	674	117,148	Align Technology, Inc. *	198	35,826
Popular, Inc.	417	43,172	Amedisys, Inc. *	242	22,765
Primerica, Inc.	979	264,917	Amgen, Inc.	387	111,526
Principal Financial Group, Inc.	669	52,108	Avantor, Inc. *	806	10,405
Progressive Corp.	1,513	431,099	Baxter International, Inc.	1,469	44,805
Prosperity Bancshares, Inc.	537	37,402	Becton Dickinson & Co.	536	92,508
Prudential Financial, Inc.	785	81,554	BioMarin Pharmaceutical, Inc. *	169	9,814
Raymond James Financial, Inc.	1,522	223,704	Bio-Rad Laboratories, Inc., Class A *	43	9,758
Regions Financial Corp.	4,140	88,762	Bio-Techne Corp.	367	17,763
Reinsurance Group of America, Inc.	718	145,962	Boston Scientific Corp. *	1,515	159,469
RenaissanceRe Holdings Ltd.	2,969	740,528	Bristol-Myers Squibb Co.	7,633	368,521
Rithm Capital Corp. REIT	3,759	41,913	Bruker Corp.	254	9,322
RLI Corp.	3,869	297,410	Cardinal Health, Inc.	13,653	2,108,569
Ryan Specialty Holdings, Inc.	451	32,278	Cencora, Inc.	4,961	1,444,842
S&P Global, Inc.	163	83,596	Centene Corp. *	4,168	235,242
SEI Investments Co.	4,614	393,390	Charles River Laboratories International, Inc. *	134	18,174
SLM Corp.	1,909	61,794	Chemed Corp.	402	231,086
Starwood Property Trust, Inc. REIT	635	12,541	Cigna Group	1,751	554,437
State Street Corp.	718	69,129	Cooper Cos., Inc. *	648	44,245
			CVS Health Corp.	4,549	291,318

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Danaher Corp.	183	34,752	Tenet Healthcare Corp. *	262	44,218
DaVita, Inc. *	2,526	344,193	Thermo Fisher Scientific, Inc.	102	41,088
DENTSPLY SIRONA, Inc.	594	9,492	United Therapeutics Corp. *	2,006	639,613
Dexcom, Inc. *	1,074	92,149	UnitedHealth Group, Inc.	181	54,646
Doximity, Inc., Class A *	149	7,761	Universal Health Services, Inc., Class B	1,959	372,896
Edwards Lifesciences Corp. *	3,902	305,214	Veeva Systems, Inc., Class A *	720	201,384
Elevance Health, Inc.	863	331,254	Vertex Pharmaceuticals, Inc. *	441	194,944
Eli Lilly & Co.	21	15,491	Viatris, Inc.	27,436	241,162
Encompass Health Corp.	3,589	433,910	Waters Corp. *	43	15,017
Envista Holdings Corp. *	413	7,546	West Pharmaceutical Services, Inc.	473	99,732
Exelixis, Inc. *	5,533	238,140	Zimmer Biomet Holdings, Inc.	1,287	118,623
GE HealthCare Technologies, Inc.	6,884	485,597	Zoetis, Inc.	462	77,907
Gilead Sciences, Inc.	3,975	437,568	(Cost \$16,669,696)		19,002,751
Globus Medical, Inc., Class A *	254	15,032	Industrials – 18.9%		
HCA Healthcare, Inc.	1,125	429,064	3M Co.	788	116,900
Henry Schein, Inc. *	307	21,487	A O Smith Corp.	3,033	195,052
Hologic, Inc. *	3,826	237,862	AAON, Inc.	1,490	143,472
Humana, Inc.	2,786	649,500	Acuity, Inc.	1,048	272,365
IDEXX Laboratories, Inc. *	93	47,742	Advanced Drainage Systems, Inc.	213	23,421
Illumina, Inc. *	83	6,826	AECOM	2,259	248,151
Incyte Corp. *	2,358	153,411	AGCO Corp.	790	77,404
Insulet Corp. *	222	72,157	Alaska Air Group, Inc. *	3,967	202,039
Intuitive Surgical, Inc. *	256	141,399	Allegion PLC	1,728	246,586
IQVIA Holdings, Inc. *	197	27,645	Allison Transmission Holdings, Inc.	4,776	494,412
Jazz Pharmaceuticals PLC *	1,127	121,795	Amentum Holdings, Inc. *	1,045	21,590
Johnson & Johnson	1,017	157,849	American Airlines Group, Inc. *	1,836	20,949
Labcorp Holdings, Inc.	1,077	268,141	AMETEK, Inc.	954	170,518
Masimo Corp. *	310	50,375	API Group Corp. *	575	26,835
McKesson Corp.	3,503	2,520,444	Armstrong World Industries, Inc.	1,121	174,461
Medpace Holdings, Inc. *	424	125,038	ATI, Inc. *	424	33,767
Medtronic PLC	2,566	212,927	Automatic Data Processing, Inc.	1,062	345,713
Merck & Co., Inc.	566	43,491	Axon Enterprise, Inc. *	62	46,522
Mettler-Toledo International, Inc. *	85	98,219	AZEK Co., Inc. *	1,071	53,025
Molina Healthcare, Inc. *	235	71,684	Booz Allen Hamilton Holding Corp.	1,789	190,081
Neurocrine Biosciences, Inc. *	868	106,781	Broadridge Financial Solutions, Inc.	2,005	486,874
Organon & Co.	5,078	46,819	Builders FirstSource, Inc. *	592	63,747
Penumbra, Inc. *	174	46,453	BWX Technologies, Inc.	1,893	237,761
Perrigo Co. PLC	3,408	91,232	C.H. Robinson Worldwide, Inc.	1,079	103,552
Pfizer, Inc.	826	19,403	CACI International, Inc., Class A *	1,276	546,128
Premier, Inc., Class A	4,437	101,962	Carlisle Cos., Inc.	828	314,789
QIAGEN NV *	1,452	65,529	Carrier Global Corp.	3,365	239,588
Quest Diagnostics, Inc.	1,837	318,426	Caterpillar, Inc.	701	243,969
Regeneron Pharmaceuticals, Inc.	219	107,371	Cintas Corp.	1,170	265,005
ResMed, Inc.	2,048	501,330	Clean Harbors, Inc. *	635	144,012
Revvity, Inc.	251	22,695	CNH Industrial NV	4,588	57,396
Royalty Pharma PLC, Class A	6,639	218,290	Comfort Systems USA, Inc.	639	305,589
Solventum Corp. *	6,755	493,723			
STERIS PLC	514	126,038			
Stryker Corp.	464	177,545			
Teleflex, Inc.	193	23,598			

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Copart, Inc. *	4,043	208,134	KBR, Inc.	1,271	66,333
Core & Main, Inc., Class A *	11,115	609,213	Kirby Corp. *	1,756	194,284
Crane Co.	1,259	215,793	Knight-Swift Transportation Holdings, Inc.	1,316	58,325
CSX Corp.	6,377	201,449	L3Harris Technologies, Inc.	688	168,106
Cummins, Inc.	2,349	755,157	Landstar System, Inc.	600	82,332
Curtiss-Wright Corp.	733	322,601	Leidos Holdings, Inc.	5,716	848,940
Dayforce, Inc. *	294	17,370	Lennox International, Inc.	379	213,927
Deere & Co.	160	81,002	Lincoln Electric Holdings, Inc.	744	144,031
Delta Air Lines, Inc.	7,378	357,021	Lockheed Martin Corp.	938	452,472
Donaldson Co., Inc.	3,776	262,621	ManpowerGroup, Inc.	424	17,787
Dover Corp.	1,382	245,650	Masco Corp.	3,787	236,385
Dun & Bradstreet Holdings, Inc.	1,431	12,893	MasTec, Inc. *	790	123,185
Eaton Corp. PLC	505	161,701	Middleby Corp. *	244	35,656
EMCOR Group, Inc.	1,169	551,604	MSA Safety, Inc.	235	38,298
Emerson Electric Co.	1,009	120,454	MSC Industrial Direct Co., Inc., Class A	964	78,277
Equifax, Inc.	213	56,272	Nordson Corp.	241	51,090
Esab Corp.	837	102,943	Norfolk Southern Corp.	378	93,411
Everus Construction Group, Inc. *	1,852	107,249	Northrop Grumman Corp.	496	240,446
Expeditors International of Washington, Inc.	1,941	218,809	nVent Electric PLC	1,425	93,765
Fastenal Co.	12,660	523,364	Old Dominion Freight Line, Inc.	1,281	205,178
FedEx Corp.	1,248	272,189	Oshkosh Corp.	1,338	132,716
Ferguson Enterprises, Inc.	1,031	187,993	Otis Worldwide Corp.	2,798	266,789
Flowserve Corp.	2,651	132,311	Owens Corning	2,148	287,725
Fortive Corp.	1,993	139,889	PACCAR, Inc.	5,571	522,838
Fortune Brands Innovations, Inc.	480	24,192	Parker-Hannifin Corp.	301	200,075
FTI Consulting, Inc. *	541	88,811	Parsons Corp. *	2,466	159,895
Gates Industrial Corp. PLC *	6,851	144,899	Paychex, Inc.	2,571	405,987
GE Aerospace	1,206	296,567	Paycom Software, Inc.	439	113,741
GE Vernova, Inc.	337	159,394	Paylocity Holding Corp. *	198	37,798
Generac Holdings, Inc. *	181	22,106	Pentair PLC	2,136	211,848
General Dynamics Corp.	1,286	358,138	Quanta Services, Inc.	796	272,678
Genpact Ltd.	3,467	149,254	RBC Bearings, Inc. *	93	34,026
Graco, Inc.	2,467	208,856	Regal Rexnord Corp.	222	29,624
GXO Logistics, Inc. *	432	17,772	Republic Services, Inc.	1,291	332,161
HEICO Corp.	41	12,285	Robert Half, Inc.	1,291	59,115
HEICO Corp., Class A	85	20,046	Rockwell Automation, Inc.	342	107,918
Hexcel Corp.	297	15,708	Rollins, Inc.	5,128	293,578
Honeywell International, Inc.	668	151,416	RTX Corp.	1,731	236,247
Howmet Aerospace, Inc.	1,201	204,038	Ryder System, Inc.	1,371	201,715
Hubbell, Inc.	428	166,740	Saia, Inc. *	201	53,146
Huntington Ingalls Industries, Inc.	1,563	348,643	Schneider National, Inc., Class B Science Applications International Corp.	1,610	37,304
IDEX Corp.	656	118,677	Sensata Technologies Holding PLC	2,858	330,213
Illinois Tool Works, Inc.	888	217,631	Simpson Manufacturing Co., Inc.	593	92,330
Ingersoll Rand, Inc.	2,585	211,039	SiteOne Landscape Supply, Inc. *	245	28,618
ITT, Inc.	2,118	318,844	Snap-on, Inc.	1,670	535,653
Jacobs Solutions, Inc.	4,926	622,154	Southwest Airlines Co.	21,002	701,047
JB Hunt Transport Services, Inc.	593	82,338			
Johnson Controls International PLC	3,059	310,091			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SS&C Technologies Holdings, Inc.	2,968	239,844	Avnet, Inc.	1,340	67,013
Stanley Black & Decker, Inc.	337	22,050	Bentley Systems, Inc., Class B	424	20,238
Tetra Tech, Inc.	4,729	165,231	Broadcom, Inc.	236	57,129
Textron, Inc.	3,154	233,491	Cadence Design Systems, Inc. *	533	153,008
Timken Co.	931	63,764	CCC Intelligent Solutions Holdings, Inc. *	3,929	34,497
Toro Co.	369	27,963	CDW Corp.	695	125,350
Trane Technologies PLC	816	351,100	Ciena Corp. *	3,190	255,391
TransDigm Group, Inc.	110	161,527	Cirrus Logic, Inc. *	2,463	242,261
TransUnion	480	41,102	Cisco Systems, Inc.	2,452	154,574
Trex Co., Inc. *	698	38,997	Cognex Corp.	1,170	35,065
U-Haul Holding Co.	595	33,939	Cognizant Technology Solutions Corp., Class A	9,574	775,398
U-Haul Holding Co. *	255	16,320	Corning, Inc.	7,119	353,031
Union Pacific Corp.	289	64,060	Crane NXT Co.	876	46,962
United Airlines Holdings, Inc. *	429	34,082	Crowdstrike Holdings, Inc., Class A *	179	84,375
United Parcel Service, Inc., Class B	1,427	139,190	Datadog, Inc., Class A *	142	16,739
United Rentals, Inc.	255	180,637	Dell Technologies, Inc., Class C	2,147	238,897
Valmont Industries, Inc.	376	119,583	DocuSign, Inc. *	811	71,863
Veralto Corp.	3,024	305,515	Dolby Laboratories, Inc., Class A	847	62,898
Verisk Analytics, Inc.	1,045	328,276	Dropbox, Inc., Class A *	13,712	395,728
Vertiv Holdings Co., Class A	324	34,969	DXC Technology Co. *	1,149	17,465
Vestis Corp.	1,282	7,897	Dynatrace, Inc. *	687	37,105
W.W. Grainger, Inc.	448	487,227	Entegris, Inc.	281	19,316
Waste Management, Inc.	1,673	403,143	EPAM Systems, Inc. *	366	63,863
Watsco, Inc.	524	232,431	F5, Inc. *	2,975	849,006
WESCO International, Inc.	170	28,541	Fair Isaac Corp. *	85	146,734
Westinghouse Air Brake Technologies Corp.	1,525	308,538	First Solar, Inc. *	141	22,289
WillScot Holdings Corp.	480	12,936	Fortinet, Inc. *	4,027	409,868
Woodward, Inc.	1,240	268,249	Gartner, Inc. *	875	381,868
XPO, Inc. *	102	11,611	Gen Digital, Inc.	13,766	392,056
(Cost \$25,267,197)		29,748,892	Globant SA *	204	20,010
Information Technology			GoDaddy, Inc., Class A *	3,808	693,627
– 12.6%			Guidewire Software, Inc. *	1,086	233,512
Accenture PLC, Class A	323	102,333	Hewlett Packard Enterprise Co.	40,266	695,797
Adobe, Inc. *	294	122,036	HP, Inc.	10,506	261,599
Advanced Micro Devices, Inc. *	128	14,173	HubSpot, Inc. *	64	37,754
Akamai Technologies, Inc. *	1,194	90,660	Intel Corp.	419	8,191
Amdocs Ltd.	6,523	598,551	International Business Machines Corp.	1,697	439,625
Amkor Technology, Inc.	733	13,209	Intuit, Inc.	538	405,367
Amphenol Corp., Class A	7,437	668,809	IPG Photonics Corp. *	231	15,306
Analog Devices, Inc.	485	103,780	Jabil, Inc.	6,406	1,076,272
ANSYS, Inc. *	553	182,943	Juniper Networks, Inc.	7,402	265,954
Appfolio, Inc., Class A *	129	27,241	Keysight Technologies, Inc. *	213	33,450
Apple, Inc.	1,015	203,863	KLA Corp.	537	406,445
Applied Materials, Inc.	2,171	340,304	Kyndryl Holdings, Inc. *	853	33,301
Arista Networks, Inc. *	1,724	149,367	Lam Research Corp.	2,856	230,736
Arrow Electronics, Inc. *	491	58,125	Lattice Semiconductor Corp. *	611	27,458
Astera Labs, Inc. *	763	69,219	Littelfuse, Inc.	142	29,119
Atlassian Corp., Class A *	179	37,166	MACOM Technology Solutions Holdings, Inc. *	193	23,471
Autodesk, Inc. *	959	283,979			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Manhattan Associates, Inc. *	1,030	194,443	Axalta Coating Systems Ltd. *	1,950	60,060
Marvell Technology, Inc.	586	35,271	Ball Corp.	2,427	130,039
Microchip Technology, Inc.	537	31,167	Celanese Corp.	254	13,419
Micron Technology, Inc.	1,137	107,401	CF Industries Holdings, Inc.	3,813	345,877
Microsoft Corp.	537	247,213	Corteva, Inc.	3,540	250,632
Monolithic Power Systems, Inc.	236	156,208	CRH PLC	5,104	465,281
Motorola Solutions, Inc.	1,014	421,195	Crown Holdings, Inc.	1,361	134,058
nCino, Inc. *	705	18,542	Dow, Inc.	1,171	32,483
NetApp, Inc.	8,080	801,213	DuPont de Nemours, Inc.	2,216	148,029
Nutanix, Inc., Class A *	1,580	121,170	Eagle Materials, Inc.	999	202,008
NVIDIA Corp.	749	101,212	Eastman Chemical Co.	2,461	192,869
Okta, Inc. *	183	18,880	Ecolab, Inc.	964	256,058
Onto Innovation, Inc. *	258	23,721	Element Solutions, Inc.	1,686	36,047
Oracle Corp.	191	31,616	FMC Corp.	169	6,855
Palo Alto Networks, Inc. *	1,399	269,196	Freeport-McMoRan, Inc.	685	26,359
Pegasystems, Inc.	178	17,471	Graphic Packaging Holding Co.	6,293	139,830
Procure Technologies, Inc. *	480	32,242	Huntsman Corp.	593	6,606
PTC, Inc. *	765	128,765	International Flavors & Fragrances, Inc.	438	33,533
Pure Storage, Inc., Class A *	1,972	105,679	International Paper Co.	8,732	417,477
Qorvo, Inc. *	1,605	122,012	Linde PLC	311	145,417
QUALCOMM, Inc.	3,171	460,429	Louisiana-Pacific Corp.	198	17,834
Roper Technologies, Inc.	224	127,740	LyondellBasell Industries NV, Class A	982	55,473
Salesforce, Inc.	706	187,351	Martin Marietta Materials, Inc.	375	205,331
ServiceNow, Inc. *	205	207,273	Mosaic Co.	674	24,358
Skyworks Solutions, Inc.	4,593	317,055	NewMarket Corp.	268	172,608
Synopsys, Inc. *	254	117,851	Nucor Corp.	1,229	134,403
TD SYNnex Corp.	1,589	192,809	Olin Corp.	244	4,736
Teledyne Technologies, Inc. *	230	114,738	Packaging Corp. of America	1,572	303,663
Teradata Corp. *	4,131	90,717	PPG Industries, Inc.	572	63,378
Teradyne, Inc.	2,522	198,229	Reliance, Inc.	1,667	488,131
Texas Instruments, Inc.	1,328	242,825	Royal Gold, Inc.	1,352	240,818
Trimble, Inc. *	576	41,052	RPM International, Inc.	2,545	289,723
Twilio, Inc., Class A *	76	8,945	Scotts Miracle-Gro Co.	1,477	87,970
Tyler Technologies, Inc. *	417	240,605	Sealed Air Corp.	558	17,968
Ubiquiti, Inc.	41	16,207	Sherwin-Williams Co.	504	180,840
Universal Display Corp.	585	83,860	Silgan Holdings, Inc.	1,390	76,547
VeriSign, Inc.	1,102	300,262	Smurfit WestRock PLC	590	25,565
Vontier Corp.	1,538	54,984	Sonoco Products Co.	1,189	54,147
Workday, Inc., Class A *	650	161,012	Southern Copper Corp.	313	28,455
Zebra Technologies Corp., Class A *	55	15,937	Steel Dynamics, Inc.	2,156	265,339
Zoom Communications, Inc. *	519	42,169	United States Steel Corp.	634	34,122
Zscaler, Inc. *	53	14,612	Vulcan Materials Co.	729	193,236
(Cost \$17,873,485)		19,754,018	Westlake Corp.	192	13,638
Materials – 4.5%			(Cost \$6,367,038)		7,027,001
Air Products and Chemicals, Inc.	989	275,842	Real Estate – 2.9%		
Albemarle Corp.	193	10,762	Agree Realty Corp. REIT	859	64,683
Amcor PLC	37,323	340,012	American Homes 4 Rent, Class A REIT	1,844	69,795
AptarGroup, Inc.	1,580	250,272	American Tower Corp. REIT	127	27,261
Ashland, Inc.	489	24,210			
Avery Dennison Corp.	589	104,683			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
AvalonBay Communities, Inc. REIT	1,102	227,861	UDR, Inc. REIT	3,814	158,014
Brixmor Property Group, Inc. REIT	2,572	65,354	VICI Properties, Inc. REIT	7,162	227,107
BXP, Inc. REIT	415	27,942	Vornado Realty Trust REIT	285	10,736
Camden Property Trust REIT	1,483	174,238	Welltower, Inc. REIT	135	20,828
CBRE Group, Inc., Class A *	1,761	220,160	Weyerhaeuser Co. REIT	2,865	74,232
CoStar Group, Inc. *	142	10,445	WP Carey, Inc. REIT	1,610	101,044
Cousins Properties, Inc. REIT	726	20,379	(Cost \$4,347,350)		4,584,013
Crown Castle, Inc. REIT	869	87,204	Utilities – 8.1%		
CubeSmart REIT	4,121	176,214	AES Corp.	2,683	27,071
Digital Realty Trust, Inc. REIT	443	75,983	Alliant Energy Corp.	4,128	256,885
EastGroup Properties, Inc. REIT	311	52,730	Ameren Corp.	5,248	508,426
Equinix, Inc. REIT	46	40,886	American Electric Power Co., Inc.	3,987	412,615
Equity LifeStyle Properties, Inc. REIT	1,438	91,414	American Water Works Co., Inc.	1,005	143,685
Equity Residential REIT	3,127	219,328	Atmos Energy Corp.	2,662	411,758
Essex Property Trust, Inc. REIT	434	123,213	Brookfield Renewable Corp.	741	21,778
Extra Space Storage, Inc. REIT	723	109,281	CenterPoint Energy, Inc.	10,599	394,707
Federal Realty Investment Trust REIT	456	43,539	Clearway Energy, Inc., Class A	581	16,762
First Industrial Realty Trust, Inc. REIT	1,497	73,997	Clearway Energy, Inc., Class C	1,240	38,155
Gaming and Leisure Properties, Inc. REIT	1,361	63,559	CMS Energy Corp.	5,388	378,399
Healthpeak Properties, Inc. REIT	2,453	42,707	Consolidated Edison, Inc.	3,357	350,773
Highwoods Properties, Inc. REIT	1,787	53,074	Constellation Energy Corp.	70	21,430
Host Hotels & Resorts, Inc. REIT	6,019	93,234	Dominion Energy, Inc.	8,276	469,001
Invitation Homes, Inc. REIT	1,881	63,390	DTE Energy Co.	1,754	239,684
Iron Mountain, Inc. REIT	525	51,823	Duke Energy Corp.	2,685	316,078
Jones Lang LaSalle, Inc. *	323	71,932	Edison International	4,384	243,970
Kilroy Realty Corp. REIT	570	18,354	Entergy Corp.	9,716	809,148
Kimco Realty Corp. REIT	2,829	60,145	Essential Utilities, Inc.	3,537	136,281
Lamar Advertising Co., Class A REIT	1,836	221,311	Energy, Inc.	6,993	464,405
Mid-America Apartment Communities, Inc. REIT	1,559	244,217	Eversource Energy	1,914	124,046
Millrose Properties, Inc. REIT	1,506	41,972	Exelon Corp.	11,221	491,704
National Storage Affiliates Trust REIT	932	32,061	FirstEnergy Corp.	6,357	266,613
NNN REIT, Inc. REIT	2,062	86,109	IDACORP, Inc.	1,384	164,627
Omega Healthcare Investors, Inc. REIT	698	25,826	MDU Resources Group, Inc.	11,770	202,326
Prologis, Inc. REIT	311	33,775	National Fuel Gas Co.	4,833	398,916
Public Storage REIT	1,303	401,858	NextEra Energy, Inc.	3,300	233,112
Rayonier, Inc. REIT	1,092	25,880	NiSource, Inc.	11,278	445,932
Realty Income Corp. REIT	622	35,218	NRG Energy, Inc.	3,813	594,447
Regency Centers Corp. REIT	943	68,037	OGE Energy Corp.	8,029	357,050
Rexford Industrial Realty, Inc. REIT	342	12,052	PG&E Corp.	6,584	111,138
SBA Communications Corp. REIT	377	87,422	Pinnacle West Capital Corp.	4,036	368,204
Simon Property Group, Inc. REIT	761	124,096	PPL Corp.	10,676	370,991
STAG Industrial, Inc. REIT	902	32,093	Public Service Enterprise Group, Inc.	7,717	625,309
			Sempra	5,099	400,730
			Southern Co.	3,573	321,570
			UGI Corp.	3,701	133,458
			Vistra Corp.	2,766	444,137
			WEC Energy Group, Inc.	4,263	458,017

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Xcel Energy, Inc.	7,434	521,123			
(Cost \$10,693,974)		12,694,461	SECURITIES LENDING COLLATERAL – 0.0%		
TOTAL COMMON STOCKS			DWS Government & Agency Securities Portfolio		
(Cost \$136,221,714)		155,343,604	“DWS Government Cash Institutional Shares”, 4.22% (b)(c)		
EXCHANGE-TRADED FUNDS			(Cost \$69,024)	69,024	69,024
– 0.3%			CASH EQUIVALENTS – 0.6%		
iShares Russell 1000 ETF	800	259,264	DWS Government Money Market Series “Institutional Shares”, 4.26% (b)		
Vanguard S&P 500 ETF	293	158,736	(Cost \$868,411)	868,411	868,411
(Cost \$336,745)		418,000	TOTAL INVESTMENTS – 99.9%		
			(Cost \$137,495,894)		156,699,039
			Other assets and liabilities, net – 0.1%		207,144
			NET ASSETS – 100.0%		156,906,183

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

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.22% (b)(c)								
285,484	—	(285,484) (d)	—	—	424	—	69,024	69,024
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series “Institutional Shares”, 4.26% (b)								
911,119	2,763,665	(2,806,373)	—	—	27,531	—	868,411	868,411
1,196,603	2,763,665	(3,091,857)	—	—	27,955	—	937,435	937,435

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$67,648, which is 0.0% of net assets.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P Mid 400 Index	USD	1	295,490	300,410	6/20/2025	4,920
Micro E-Mini S&P 500 Index	USD	20	562,962	591,600	6/20/2025	28,638
Micro E-mini S&P MidCap 400 Index	USD	6	182,059	180,246	6/20/2025	(1,813)
Total net unrealized appreciation						31,745

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 155,343,604	\$ —	\$ —	\$ 155,343,604
Exchange-Traded Funds	418,000	—	—	418,000
Short-Term Investments (a)	937,435	—	—	937,435
Derivatives (b)				
Futures Contracts	33,558	—	—	33,558
TOTAL	\$ 156,732,597	\$ —	\$ —	\$ 156,732,597

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,813)	\$ —	\$ —	\$ (1,813)
TOTAL	\$ (1,813)	\$ —	\$ —	\$ (1,813)

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

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