

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.2%					
Communication Services – 0.9%					
Iridium Communications, Inc.	172	2,821		557	9,748
New York Times Co., Class A	269	17,350	VF Corp.		
Nexstar Media Group, Inc.	49	9,415	Visteon Corp.	49	5,059
ZoomInfo Technologies, Inc. *	474	4,702	Whirlpool Corp.	93	7,194
(Cost \$34,267)		34,288	Wyndham Hotels & Resorts, Inc.	131	9,589
			YETI Holdings, Inc. *	134	5,558
			(Cost \$476,155)		462,274
Consumer Discretionary – 12.7%					
Abercrombie & Fitch Co., Class A *	81	7,928	Consumer Staples – 2.8%		
Aramark	438	16,281	Albertsons Cos., Inc., Class A	666	12,208
Autoliv, Inc.	116	13,687	BellRing Brands, Inc. *	216	6,672
AutoNation, Inc. *	48	10,142	Boston Beer Co., Inc., Class A *	16	3,117
Bath & Body Works, Inc.	361	6,285	Coty, Inc., Class A *	646	2,145
Boyd Gaming Corp.	98	8,163	Darling Ingredients, Inc. *	267	9,775
Brunswick Corp.	110	7,272	Flowers Foods, Inc. (a)	351	3,766
Burlington Stores, Inc. *	105	26,484	Ingredion, Inc.	105	11,292
Capri Holdings Ltd. *	187	4,744	Post Holdings, Inc. *	81	8,426
Choice Hotels International, Inc.	38	3,468	Sprouts Farmers Market, Inc. *	165	13,828
Churchill Downs, Inc.	114	12,436	US Foods Holding Corp. *	373	29,344
Crocs, Inc. *	91	7,733	(Cost \$130,907)		100,573
Dick's Sporting Goods, Inc.	112	23,136	Energy – 4.1%		
Floor & Decor Holdings, Inc., Class A *	181	11,515	Antero Midstream Corp.	553	9,960
Gap, Inc.	378	10,232	Antero Resources Corp. *	489	17,814
Goodyear Tire & Rubber Co. *	449	3,888	Chord Energy Corp.	96	9,011
Grand Canyon Education, Inc. *	48	7,572	Civitas Resources, Inc.	141	4,141
H&R Block, Inc.	222	9,351	CNX Resources Corp. *	234	9,089
Harley-Davidson, Inc.	200	4,898	DT Midstream, Inc.	170	20,648
Hilton Grand Vacations, Inc. *	110	4,711	HF Sinclair Corp.	263	13,915
Hyatt Hotels Corp., Class A	70	11,507	Murphy Oil Corp.	235	7,537
KB Home	113	7,269	NOV, Inc.	629	9,661
Lear Corp.	89	9,555	Ovintiv, Inc.	428	17,531
Lithia Motors, Inc.	43	13,710	Range Resources Corp.	395	15,599
Macy's, Inc.	473	10,576	Valaris Ltd. *	113	6,374
Marriott Vacations Worldwide Corp.	49	2,675	Weatherford International PLC	124	9,275
Mattel, Inc. *	535	11,299	(Cost \$155,896)		150,555
Penske Automotive Group, Inc.	31	5,013	Financials – 18.1%		
Planet Fitness, Inc., Class A *	138	15,452	Affiliated Managers Group, Inc.	49	13,173
Polaris, Inc.	92	6,105	Ally Financial, Inc.	464	19,163
PVH Corp.	80	6,781	Annaly Capital Management, Inc. REIT	1,064	24,259
Service Corp. International	235	18,666	Associated Banc-Corp.	268	7,046
Somnigroup International, Inc.	350	32,032	Bank OZK	177	8,146
Taylor Morrison Home Corp. *	166	10,407	Brighthouse Financial, Inc. *	97	6,358
Texas Roadhouse, Inc.	110	19,278	Cadence Bank	312	12,430
Thor Industries, Inc.	89	9,400	CNO Financial Group, Inc.	160	6,549
TopBuild Corp. *	47	21,268	Columbia Banking System, Inc.	505	13,999
Travel + Leisure Co.	109	7,475	Comerica, Inc.	215	17,282
Valvoline, Inc. *	215	6,732	East West Bancorp, Inc.	231	24,648
			Equitable Holdings, Inc.	502	23,438
			Essent Group Ltd.	166	10,418
			Euronet Worldwide, Inc. *	66	4,890
			Evercore, Inc., Class A	64	20,484
			Fidelity National Financial, Inc.	433	25,733

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First American Financial Corp.	171	11,245	HealthEquity, Inc. *	145	15,251
First Horizon Corp.	847	18,922	Illumina, Inc. *	255	33,520
Flagstar Bank NA	517	6,328	Jazz Pharmaceuticals PLC *	102	18,006
FNB Corp.	598	9,951	Lantheus Holdings, Inc. *	112	6,593
Hanover Insurance Group, Inc.	60	11,133	LivaNova PLC *	95	6,062
Janus Henderson Group PLC	211	9,223	Neurocrine Biosciences, Inc. *	166	25,259
Jefferies Financial Group, Inc.	276	15,887	Option Care Health, Inc. *	269	8,366
Kemper Corp.	103	4,194	Penumbra, Inc. *	65	19,056
MGIC Investment Corp.	395	11,198	Repligen Corp. *	90	15,392
Old National Bancorp.	598	12,995	Tenet Healthcare Corp. *	150	32,526
Pinnacle Financial Partners, Inc.	127	11,643	United Therapeutics Corp. *	76	36,936
Primerica, Inc.	54	13,895	(Cost \$305,578)		366,336
Reinsurance Group of America, Inc.	110	20,886	Industrials – 21.7%		
RenaissanceRe Holdings Ltd.	81	21,155	AAON, Inc. (a)	112	10,470
RLI Corp.	150	9,249	Acuity, Inc.	50	18,321
SEI Investments Co.	157	12,695	Advanced Drainage Systems, Inc.	121	18,438
Selective Insurance Group, Inc.	103	8,092	AECOM	221	22,792
Shift4 Payments, Inc., Class A * (a)	110	8,116	AGCO Corp.	104	11,020
SLM Corp.	346	10,138	Alaska Air Group, Inc. *	196	8,401
SouthState Bank Corp.	169	15,127	American Airlines Group, Inc. *	1,094	15,371
Starwood Property Trust, Inc. REIT	578	10,600	Avis Budget Group, Inc. *	30	4,076
Stifel Financial Corp.	174	21,228	Brink's Co.	70	7,863
Synovus Financial Corp.	232	11,182	Carlisle Cos., Inc.	72	22,901
Texas Capital Bancshares, Inc. *	78	7,033	Carpenter Technology Corp.	84	26,757
UMB Financial Corp.	121	13,441	Chart Industries, Inc. *	73	14,888
United Bankshares, Inc.	240	8,938	Clean Harbors, Inc. *	83	18,887
Unum Group	261	19,828	CNH Industrial NV	1,478	13,938
Valley National Bancorp	801	9,067	Comfort Systems USA, Inc.	59	57,639
Voya Financial, Inc.	160	11,248	Concentrix Corp.	71	2,571
Webster Financial Corp.	279	16,628	Crane Co.	80	14,660
Western Alliance Bancorp	173	14,105	Donaldson Co., Inc.	197	17,710
WEX, Inc. *	57	8,457	EnerSys	65	9,302
Wintrust Financial Corp.	112	15,010	Esab Corp.	99	11,112
Zions Bancorp NA	250	13,307	ExlService Holdings, Inc. *	274	10,886
(Cost \$607,516)		660,160	Flowserve Corp.	217	15,483
Health Care – 10.1%			Fortune Brands Innovations, Inc.	197	10,171
Avantor, Inc. *	1,129	13,243	FTI Consulting, Inc. *	52	8,484
BioMarin Pharmaceutical, Inc. *	319	17,842	GATX Corp.	59	9,436
Bio-Rad Laboratories, Inc., Class A *	30	9,746	Genpact Ltd.	270	11,896
Bruker Corp.	192	9,371	GXO Logistics, Inc. *	193	9,793
DENTSPLY SIRONA, Inc.	314	3,561	Insperity, Inc.	58	2,051
Doximity, Inc., Class A *	231	11,883	ITT, Inc.	131	24,125
Encompass Health Corp.	166	19,293	Kirby Corp. *	94	10,671
Ensign Group, Inc.	95	17,626	Knight-Swift Transportation Holdings, Inc.	275	12,595
Envista Holdings Corp. *	292	6,103	Landstar System, Inc.	58	7,589
Exelixis, Inc. *	449	19,832	Lincoln Electric Holdings, Inc.	93	22,267
Haemonetics Corp. *	81	6,589	Maximus, Inc.	96	8,265
Halozyme Therapeutics, Inc. *	200	14,280	MSA Safety, Inc.	60	9,678
			MSC Industrial Direct Co., Inc., Class A	75	6,672

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Mueller Industries, Inc.	184	20,216	Vontier Corp.	252	9,143
Nextpower, Inc., Class A *	251	22,997	(Cost \$389,637)		491,909
nVent Electric PLC	270	28,963	Materials – 4.9%		
Owens Corning	141	15,967	Alcoa Corp.	438	18,282
RB Global, Inc.	308	30,246	AptarGroup, Inc.	110	13,722
Regal Rexnord Corp.	110	16,059	Avient Corp.	156	4,772
Ryder System, Inc.	69	11,951	Axalta Coating Systems Ltd. *	364	10,967
Sensata Technologies Holding PLC	236	7,569	Cabot Corp.	89	5,569
Simpson Manufacturing Co., Inc.	69	11,549	Cleveland-Cliffs, Inc. *	951	12,401
Terex Corp.	112	5,175	Commercial Metals Co.	187	11,927
Tetra Tech, Inc.	438	15,216	Crown Holdings, Inc.	191	18,495
Timken Co.	108	8,790	Graphic Packaging Holding Co.	494	7,993
Toro Co.	165	11,507	Greif, Inc., Class A	46	3,019
Trex Co., Inc. *	184	6,436	Louisiana-Pacific Corp.	105	8,611
Valmont Industries, Inc.	34	14,041	Royal Gold, Inc.	135	27,518
Watsco, Inc.	58	20,091	RPM International, Inc.	218	23,381
Watts Water Technologies, Inc., Class A	47	12,966	Scotts Miracle-Gro Co.	78	4,416
WESCO International, Inc.	82	21,928	Sonoco Products Co.	165	6,958
(Cost \$731,652)		788,846	(Cost \$212,118)		178,031
Information Technology – 13.5%			Real Estate – 7.4%		
Allegro MicroSystems, Inc. *	208	5,551	Agree Realty Corp. REIT	182	13,690
Amkor Technology, Inc.	200	7,278	American Homes 4 Rent, Class A REIT	545	17,505
Arrow Electronics, Inc. *	84	9,073	Brixmor Property Group, Inc. REIT	520	13,593
ASGN, Inc. *	70	3,151	COPT Defense Properties REIT	191	5,869
Avnet, Inc.	142	6,746	Cousins Properties, Inc. REIT	281	7,244
Belden, Inc.	67	7,598	CubeSmart REIT	381	14,185
Blackbaud, Inc. *	60	3,383	EastGroup Properties, Inc. REIT	91	16,487
Ciena Corp. *	236	48,194	EPR Properties REIT	130	6,795
Cirrus Logic, Inc. *	90	10,831	Equity LifeStyle Properties, Inc. REIT	330	20,747
Coherent Corp. *	263	43,200	Healthcare Realty Trust, Inc. REIT	588	10,719
Commvault Systems, Inc. *	72	8,892	Jones Lang LaSalle, Inc. *	80	26,055
Docusign, Inc. *	336	23,302	Kilroy Realty Corp. REIT	177	7,592
Dolby Laboratories, Inc., Class A	103	6,947	Kite Realty Group Trust REIT	372	8,608
Dropbox, Inc., Class A *	313	9,352	NNN REIT, Inc. REIT	318	13,149
Dynatrace, Inc. *	502	22,369	Omega Healthcare Investors, Inc. REIT	491	22,547
Entegris, Inc.	254	19,594	Park Hotels & Resorts, Inc. REIT	323	3,495
Flex Ltd. *	632	37,357	PotlatchDeltic Corp. REIT	121	4,869
Guidewire Software, Inc. *	142	30,669	Rayonier, Inc. REIT	241	5,353
Kyndryl Holdings, Inc. *	382	9,867	Rexford Industrial Realty, Inc. REIT	403	16,769
Littelfuse, Inc.	42	10,753	Vornado Realty Trust REIT	272	10,015
Lumentum Holdings, Inc. *	118	38,369	WP Carey, Inc. REIT	364	24,523
MKS, Inc.	113	17,672	(Cost \$275,022)		269,809
Novanta, Inc. *	59	6,706	Utilities – 2.0%		
Onto Innovation, Inc. *	81	11,596	Essential Utilities, Inc.	467	18,489
Pure Storage, Inc., Class A *	524	46,615	National Fuel Gas Co.	151	12,450
Rambus, Inc. *	182	17,394	ONE Gas, Inc.	102	8,541
Silicon Laboratories, Inc. *	55	7,017			
Synaptics, Inc. *	69	4,727			
Universal Display Corp.	72	8,563			

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	Number of Shares	Value \$		Number of Shares	Value \$
Ormat Technologies, Inc.	103	11,630	SECURITIES LENDING COLLATERAL – 0.2% DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (b)(c)		
Spire, Inc.	102	9,043			
UGI Corp.	358	14,159			
(Cost \$64,480)		74,312			
TOTAL COMMON STOCKS					
(Cost \$3,383,228)		3,577,093		7,175	7,175
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.4%		
– 0.8%			DWS Government Money Market Series “Institutional Shares”, 3.94% (b)		
iShares ESG Select Screened S&P Mid-Cap ETF			(Cost \$13,197)	13,197	13,197
(Cost \$24,025)	625	27,914	TOTAL INVESTMENTS – 99.6%		
			(Cost \$3,427,625)		3,625,379
			Other assets and liabilities, net – 0.4%		16,318
			NET ASSETS – 100.0%		3,641,697

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 November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (b)(c)								
19,000	—	(11,825) (d)	—	—	28	—	7,175	7,175
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series “Institutional Shares”, 3.94% (b)								
45,222	19,196	(51,221)	—	—	216	—	13,197	13,197
64,222	19,196	(63,046)	—	—	244	—	20,372	20,372

* 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 November 30, 2025 amounted to \$19,945, which is 0.5% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$12,824.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

REIT: Real Estate Investment Trust

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Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued) November 30, 2025 (Unaudited)

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-mini S&P MidCap 400 Index	USD	1	33,072	33,144	12/19/2025	72

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 November 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 3,577,093	\$ —	\$ —	\$ 3,577,093
Exchange-Traded Funds	27,914	—	—	27,914
Short-Term Investments (a)	20,372	—	—	20,372
Derivatives (b)				
Futures Contracts	72	—	—	72
TOTAL	\$ 3,625,451	\$ —	\$ —	\$ 3,625,451

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

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

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

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