

August 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers S&P 500 Diversified Sector Weight ETF (SPXD)
Xtrackers S&P 500 Growth Scored & Screened ETF (SNPG)
Xtrackers S&P 500 Scored & Screened ETF (SNPE)
Xtrackers S&P 500 Value Scored & Screened ETF (SNPV)
Xtrackers S&P Dividend Aristocrats Screened ETF (SNPD)
Xtrackers S&P MidCap 400 Scored & Screened ETF (MIDE)



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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.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------------|---------------------------------------|---------------------|----------------|
| COMMON STOCKS – 99.3% | | | | | |
| Communication Services – 6.6% | | | | | |
| Alphabet, Inc., Class A | 168 | 35,769 | Genuine Parts Co. | 46 | 6,409 |
| Alphabet, Inc., Class C | 137 | 29,254 | Hasbro, Inc. | 138 | 11,201 |
| AT&T, Inc. | 1,074 | 31,458 | Hilton Worldwide Holdings, Inc. | 14 | 3,865 |
| Charter Communications, Inc., Class A * | 46 | 12,217 | Home Depot, Inc. | 23 | 9,356 |
| Comcast Corp., Class A | 1,176 | 39,949 | Las Vegas Sands Corp. | 150 | 8,644 |
| Electronic Arts, Inc. | 56 | 9,629 | Lennar Corp., Class A | 197 | 26,229 |
| Fox Corp., Class A | 42 | 2,507 | LKQ Corp. | 112 | 3,653 |
| Fox Corp., Class B | 25 | 1,364 | Lowe's Cos., Inc. | 24 | 6,193 |
| Interpublic Group of Cos., Inc. | 194 | 5,207 | Lululemon Athletica, Inc. * | 20 | 4,044 |
| Live Nation Entertainment, Inc. * | 26 | 4,329 | Marriott International, Inc., Class A | 25 | 6,696 |
| Match Group, Inc. | 26 | 971 | McDonald's Corp. | 111 | 34,803 |
| Meta Platforms, Inc., Class A | 56 | 41,367 | MGM Resorts International * | 374 | 14,844 |
| Netflix, Inc. * | 2 | 2,417 | Mohawk Industries, Inc. * | 29 | 3,848 |
| News Corp., Class A | 556 | 16,352 | NIKE, Inc., Class B | 572 | 44,256 |
| News Corp., Class B | 167 | 5,656 | Norwegian Cruise Line Holdings Ltd. * | 78 | 1,938 |
| Omnicom Group, Inc. | 96 | 7,520 | NVR, Inc. * | 1 | 8,118 |
| Paramount Skydance Corp., Class B * | 722 | 10,613 | O'Reilly Automotive, Inc. * | 52 | 5,391 |
| Take-Two Interactive Software, Inc. * | 27 | 6,298 | Pool Corp. | 21 | 6,525 |
| TKO Group Holdings, Inc., Class A | 4 | 758 | PulteGroup, Inc. | 96 | 12,674 |
| T-Mobile US, Inc. | 80 | 20,159 | Ralph Lauren Corp. | 96 | 28,505 |
| Verizon Communications, Inc. | 769 | 34,013 | Ross Stores, Inc. | 160 | 23,546 |
| Walt Disney Co. | 588 | 69,607 | Royal Caribbean Cruises Ltd. | 8 | 2,906 |
| Warner Bros Discovery, Inc. * | 1,024 | 11,919 | Starbucks Corp. | 357 | 31,484 |
| (Cost \$396,630) | | 399,333 | Tapestry, Inc. | 279 | 28,408 |
| Consumer Discretionary – 10.7% | | | | | |
| Airbnb, Inc., Class A * | 16 | 2,088 | Tesla, Inc. * | 50 | 16,693 |
| Amazon.com, Inc. * | 167 | 38,243 | TJX Cos., Inc. | 167 | 22,814 |
| Aptiv PLC * | 80 | 6,362 | Tractor Supply Co. | 611 | 37,735 |
| AutoZone, Inc. * | 1 | 4,199 | Ulta Beauty, Inc. * | 15 | 7,391 |
| Best Buy Co., Inc. | 45 | 3,314 | Williams-Sonoma, Inc. | 4 | 753 |
| Booking Holdings, Inc. | 1 | 5,599 | Wynn Resorts Ltd. | 53 | 6,718 |
| Caesars Entertainment, Inc. * | 276 | 7,388 | Yum! Brands, Inc. | 69 | 10,141 |
| CarMax, Inc. * | 183 | 11,227 | (Cost \$636,073) | | 648,804 |
| Carnival Corp. * | 168 | 5,358 | Consumer Staples – 11.8% | | |
| Chipotle Mexican Grill, Inc. * | 218 | 9,187 | Altria Group, Inc. | 263 | 17,676 |
| D.R. Horton, Inc. | 126 | 21,354 | Archer-Daniels-Midland Co. | 529 | 33,137 |
| Darden Restaurants, Inc. | 122 | 25,247 | Brown-Forman Corp., Class B | 580 | 17,365 |
| Deckers Outdoor Corp. * | 22 | 2,632 | Bunge Global SA | 196 | 16,507 |
| Domino's Pizza, Inc. | 7 | 3,208 | Church & Dwight Co., Inc. | 135 | 12,577 |
| DoorDash, Inc., Class A * | 26 | 6,376 | Clorox Co. | 142 | 16,784 |
| eBay, Inc. | 6 | 544 | Coca-Cola Co. | 85 | 5,864 |
| Expedia Group, Inc. | 16 | 3,437 | Colgate-Palmolive Co. | 330 | 27,743 |
| Ford Motor Co. | 2,049 | 24,117 | Conagra Brands, Inc. | 208 | 3,979 |
| Garmin Ltd. | 21 | 5,078 | Constellation Brands, Inc., Class A | 121 | 19,595 |
| General Motors Co. | 479 | 28,065 | Costco Wholesale Corp. | 75 | 70,749 |
| | | | Dollar General Corp. | 49 | 5,329 |
| | | | Dollar Tree, Inc. * | 24 | 2,620 |
| | | | Estee Lauder Cos., Inc., Class A | 183 | 16,787 |
| | | | General Mills, Inc. | 259 | 12,777 |
| | | | Hershey Co. | 7 | 1,286 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|---|---------------------|----------|
| Hormel Foods Corp. | 146 | 3,714 | American Express Co. | 28 | 9,276 |
| J M Smucker Co. | 66 | 7,294 | American International Group, Inc. | 39 | 3,171 |
| Kellanova | 52 | 4,134 | Ameriprise Financial, Inc. | 4 | 2,059 |
| Kenvue, Inc. | 759 | 15,719 | Aon PLC, Class A | 5 | 1,835 |
| Keurig Dr Pepper, Inc. | 306 | 8,902 | Apollo Global Management, Inc. | 21 | 2,861 |
| Kimberly-Clark Corp. | 229 | 29,573 | Arch Capital Group Ltd. | 22 | 2,014 |
| Kraft Heinz Co. | 587 | 16,418 | Arthur J Gallagher & Co. | 5 | 1,514 |
| Kroger Co. | 267 | 18,113 | Assurant, Inc. | 15 | 3,234 |
| Lamb Weston Holdings, Inc. | 92 | 5,293 | Bank of America Corp. | 349 | 17,708 |
| McCormick & Co., Inc. | 54 | 3,800 | Bank of New York Mellon Corp. | 111 | 11,722 |
| Molson Coors Beverage Co., Class B | 165 | 8,331 | Berkshire Hathaway, Inc., Class B * | 458 | 230,365 |
| Mondelez International, Inc., Class A | 119 | 7,311 | Blackrock, Inc. | 16 | 18,034 |
| Monster Beverage Corp. * | 18 | 1,123 | Blackstone, Inc. | 5 | 857 |
| PepsiCo, Inc. | 92 | 13,676 | Brown & Brown, Inc. | 6 | 582 |
| Philip Morris International, Inc. | 242 | 40,445 | Capital One Financial Corp. | 65 | 14,769 |
| Procter & Gamble Co. | 521 | 81,818 | Cboe Global Markets, Inc. | 8 | 1,888 |
| Sysco Corp. | 858 | 69,043 | Charles Schwab Corp. | 115 | 11,022 |
| Target Corp. | 166 | 15,933 | Chubb Ltd. | 22 | 6,051 |
| The Campbell's Company | 96 | 3,065 | Cincinnati Financial Corp. | 20 | 3,072 |
| Tyson Foods, Inc., Class A | 389 | 22,087 | Citigroup, Inc. | 220 | 21,245 |
| Walmart, Inc. | 622 | 60,322 | Citizens Financial Group, Inc. | 61 | 3,189 |
| (Cost \$721,420) | | 716,889 | CME Group, Inc. | 15 | 3,998 |
| Energy – 5.6% | | | Coinbase Global, Inc., Class A * | 14 | 4,263 |
| APA Corp. | 133 | 3,088 | Corpay, Inc. * | 2 | 651 |
| Baker Hughes Co. | 432 | 19,613 | Erie Indemnity Co., Class A | 5 | 1,772 |
| Chevron Corp. | 173 | 27,784 | Everest Group Ltd. | 21 | 7,179 |
| ConocoPhillips | 150 | 14,845 | FactSet Research Systems, Inc. | 2 | 747 |
| Coterra Energy, Inc. | 56 | 1,369 | Fidelity National Information Services, Inc. | 16 | 1,117 |
| Devon Energy Corp. | 119 | 4,296 | Fifth Third Bancorp | 96 | 4,394 |
| Diamondback Energy, Inc. | 22 | 3,273 | Fiserv, Inc. * | 100 | 13,818 |
| EOG Resources, Inc. | 78 | 9,736 | Franklin Resources, Inc. | 22 | 564 |
| EQT Corp. | 44 | 2,281 | Global Payments, Inc. | 21 | 1,865 |
| Expand Energy Corp. | 16 | 1,548 | Globe Life, Inc. | 17 | 2,379 |
| Exxon Mobil Corp. | 328 | 37,487 | Goldman Sachs Group, Inc. | 43 | 32,046 |
| Halliburton Co. | 446 | 10,138 | Hartford Insurance Group, Inc. | 187 | 24,742 |
| Kinder Morgan, Inc. | 1,589 | 42,871 | Huntington Bancshares, Inc. | 144 | 2,565 |
| Marathon Petroleum Corp. | 104 | 18,690 | Intercontinental Exchange, Inc. | 31 | 5,475 |
| Occidental Petroleum Corp. | 192 | 9,141 | Invesco Ltd. | 49 | 1,073 |
| ONEOK, Inc. | 271 | 20,699 | Jack Henry & Associates, Inc. | 17 | 2,775 |
| Phillips 66 | 455 | 60,779 | JPMorgan Chase & Co. | 139 | 41,897 |
| Schlumberger NV | 444 | 16,357 | KeyCorp | 186 | 3,601 |
| Targa Resources Corp. | 32 | 5,368 | KKR & Co., Inc. | 38 | 5,301 |
| Texas Pacific Land Corp. | 1 | 933 | Loews Corp. | 46 | 4,453 |
| Valero Energy Corp. | 97 | 14,745 | M&T Bank Corp. | 13 | 2,622 |
| Williams Cos., Inc. | 267 | 15,454 | MarketAxess Holdings, Inc. | 2 | 368 |
| (Cost \$332,766) | | 340,495 | Marsh & McLennan Cos., Inc. | 16 | 3,293 |
| Financials – 13.0% | | | Mastercard, Inc., Class A | 5 | 2,976 |
| Aflac, Inc. | 50 | 5,343 | MetLife, Inc. | 238 | 19,364 |
| Allstate Corp. | 47 | 9,562 | Moody's Corp. | 13 | 6,627 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------------|---|---------------------|----------------|
| Morgan Stanley | 116 | 17,456 | Gilead Sciences, Inc. | 19 | 2,146 |
| MSCI, Inc. | 4 | 2,271 | HCA Healthcare, Inc. | 64 | 25,853 |
| Nasdaq, Inc. | 78 | 7,390 | Henry Schein, Inc. * | 183 | 12,733 |
| Northern Trust Corp. | 67 | 8,796 | Hologic, Inc. * | 22 | 1,477 |
| PayPal Holdings, Inc. * | 51 | 3,580 | Humana, Inc. | 51 | 15,487 |
| PNC Financial Services Group, Inc. | 41 | 8,505 | IDEXX Laboratories, Inc. * | 5 | 3,235 |
| Principal Financial Group, Inc. | 56 | 4,508 | Incyte Corp. * | 7 | 592 |
| Progressive Corp. | 63 | 15,565 | Insulet Corp. * | 15 | 5,098 |
| Prudential Financial, Inc. | 247 | 27,086 | Intuitive Surgical, Inc. * | 5 | 2,366 |
| Raymond James Financial, Inc. | 54 | 9,150 | IQVIA Holdings, Inc. * | 87 | 16,600 |
| Regions Financial Corp. | 87 | 2,383 | Johnson & Johnson | 91 | 16,122 |
| S&P Global, Inc. | 14 | 7,678 | Labcorp Holdings, Inc. | 28 | 7,784 |
| State Street Corp. | 53 | 6,093 | McKesson Corp. | 31 | 21,286 |
| Synchrony Financial | 28 | 2,137 | Medtronic PLC | 171 | 15,871 |
| T. Rowe Price Group, Inc. | 168 | 18,080 | Merck & Co., Inc. | 123 | 10,347 |
| Travelers Cos., Inc. | 64 | 17,377 | Mettler-Toledo International, Inc. * | 1 | 1,301 |
| Truist Financial Corp. | 188 | 8,802 | Moderna, Inc. * | 1,294 | 31,172 |
| US Bancorp | 189 | 9,229 | Molina Healthcare, Inc. * | 15 | 2,712 |
| Visa, Inc., Class A | 14 | 4,925 | Pfizer, Inc. | 1,348 | 33,376 |
| W.R. Berkley Corp. | 28 | 2,007 | Quest Diagnostics, Inc. | 25 | 4,541 |
| Wells Fargo & Co. | 262 | 21,531 | Regeneron Pharmaceuticals, Inc. | 118 | 68,523 |
| Willis Towers Watson PLC | 4 | 1,307 | ResMed, Inc. | 43 | 11,804 |
| (Cost \$771,278) | | 789,154 | Revvity, Inc. | 14 | 1,262 |
| Health Care – 12.0% | | | Solventum Corp. * | 32 | 2,339 |
| Abbott Laboratories | 804 | 106,659 | STERIS PLC | 6 | 1,470 |
| AbbVie, Inc. | 22 | 4,629 | Stryker Corp. | 19 | 7,437 |
| Agilent Technologies, Inc. | 30 | 3,770 | Thermo Fisher Scientific, Inc. | 55 | 27,100 |
| Align Technology, Inc. * | 15 | 2,129 | UnitedHealth Group, Inc. | 124 | 38,424 |
| Amgen, Inc. | 7 | 2,014 | Universal Health Services, Inc., Class B | 31 | 5,629 |
| Baxter International, Inc. | 282 | 6,963 | Vertex Pharmaceuticals, Inc. * | 1 | 391 |
| Becton Dickinson & Co. | 38 | 7,333 | Viatis, Inc. | 847 | 8,936 |
| Biogen, Inc. * | 28 | 3,702 | Waters Corp. * | 3 | 905 |
| Bio-Techne Corp. | 22 | 1,202 | West Pharmaceutical Services, Inc. | 3 | 741 |
| Boston Scientific Corp. * | 55 | 5,803 | Zimmer Biomet Holdings, Inc. | 22 | 2,334 |
| Bristol-Myers Squibb Co. | 665 | 31,375 | Zoetis, Inc. | 56 | 8,758 |
| Cardinal Health, Inc. | 91 | 13,539 | (Cost \$718,963) | | 726,795 |
| Cencora, Inc. | 24 | 6,999 | Industrials – 11.9% | | |
| Centene Corp. * | 481 | 13,968 | 3M Co. | 86 | 13,376 |
| Charles River Laboratories International, Inc. * | 22 | 3,593 | A O Smith Corp. | 44 | 3,137 |
| Cigna Group | 29 | 8,725 | Allegion PLC | 44 | 7,471 |
| Cooper Cos., Inc. * | 30 | 2,022 | AMETEK, Inc. | 19 | 3,511 |
| CVS Health Corp. | 635 | 46,450 | Automatic Data Processing, Inc. | 70 | 21,283 |
| Danaher Corp. | 47 | 9,674 | Axon Enterprise, Inc. * | 4 | 2,989 |
| DaVita, Inc. * | 15 | 2,066 | Boeing Co. * | 26 | 6,102 |
| Dexcom, Inc. * | 43 | 3,240 | Broadridge Financial Solutions, Inc. | 24 | 6,135 |
| Edwards Lifesciences Corp. * | 25 | 2,034 | Builders FirstSource, Inc. * | 47 | 6,518 |
| Elevance Health, Inc. | 40 | 12,746 | C.H. Robinson Worldwide, Inc. | 49 | 6,306 |
| Eli Lilly & Co. | 4 | 2,930 | Carrier Global Corp. | 88 | 5,738 |
| GE HealthCare Technologies, Inc. | 96 | 7,078 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------|--|---------------------|----------------|
| Caterpillar, Inc. | 50 | 20,952 | RTX Corp. | 222 | 35,209 |
| Cintas Corp. | 49 | 10,291 | Snap-on, Inc. | 16 | 5,204 |
| Copart, Inc. * | 270 | 13,179 | Southwest Airlines Co. | 280 | 9,212 |
| CSX Corp. | 193 | 6,274 | Stanley Black & Decker, Inc. | 112 | 8,320 |
| Cummins, Inc. | 42 | 16,734 | Textron, Inc. | 424 | 33,988 |
| Dayforce, Inc. * | 8 | 558 | Trane Technologies PLC | 20 | 8,312 |
| Deere & Co. | 31 | 14,838 | TransDigm Group, Inc. | 8 | 11,191 |
| Delta Air Lines, Inc. | 378 | 23,353 | Uber Technologies, Inc. * | 193 | 18,094 |
| Dover Corp. | 30 | 5,366 | Union Pacific Corp. | 50 | 11,179 |
| Eaton Corp. PLC | 64 | 22,345 | United Airlines Holdings, Inc. * | 246 | 25,830 |
| Emerson Electric Co. | 28 | 3,696 | United Parcel Service, Inc., Class B | 88 | 7,695 |
| Equifax, Inc. | 55 | 13,546 | United Rentals, Inc. | 23 | 21,996 |
| Expeditors International of Washington, Inc. | 22 | 2,652 | Veralto Corp. | 25 | 2,655 |
| Fastenal Co. | 28 | 1,390 | Verisk Analytics, Inc. | 4 | 1,072 |
| FedEx Corp. | 52 | 12,016 | W.W. Grainger, Inc. | 3 | 3,041 |
| Fortive Corp. | 19 | 909 | Waste Management, Inc. | 65 | 14,715 |
| GE Aerospace | 13 | 3,578 | Westinghouse Air Brake Technologies Corp. | 79 | 15,287 |
| GE Vernova, Inc. | 19 | 11,646 | Xylem, Inc. | 47 | 6,653 |
| Generac Holdings, Inc. * | 6 | 1,111 | | | |
| General Dynamics Corp. | 42 | 13,632 | (Cost \$724,147) | | 721,978 |
| Honeywell International, Inc. | 65 | 14,268 | Information Technology | | |
| Howmet Aerospace, Inc. | 39 | 6,790 | – 13.7% | | |
| Hubbell, Inc. | 6 | 2,586 | Accenture PLC, Class A | 26 | 6,759 |
| Huntington Ingalls Industries, Inc. | 2 | 542 | Adobe, Inc. * | 5 | 1,784 |
| IDEX Corp. | 21 | 3,455 | Advanced Micro Devices, Inc. * | 21 | 3,415 |
| Illinois Tool Works, Inc. | 45 | 11,909 | Akamai Technologies, Inc. * | 8 | 633 |
| Ingersoll Rand, Inc. | 28 | 2,224 | Amphenol Corp., Class A | 98 | 10,668 |
| Jacobs Solutions, Inc. | 95 | 13,892 | Analog Devices, Inc. | 41 | 10,304 |
| JB Hunt Transport Services, Inc. | 44 | 6,380 | Apple, Inc. | 286 | 66,392 |
| Johnson Controls International PLC | 110 | 11,758 | Applied Materials, Inc. | 96 | 15,433 |
| L3Harris Technologies, Inc. | 54 | 14,991 | Arista Networks, Inc. * | 26 | 3,550 |
| Leidos Holdings, Inc. | 71 | 12,845 | Autodesk, Inc. * | 2 | 629 |
| Lennox International, Inc. | 6 | 3,347 | Broadcom, Inc. | 87 | 25,873 |
| Lockheed Martin Corp. | 5 | 2,278 | Cadence Design Systems, Inc. * | 18 | 6,308 |
| Masco Corp. | 56 | 4,110 | CDW Corp. | 31 | 5,108 |
| Nordson Corp. | 20 | 4,502 | Cisco Systems, Inc. | 360 | 24,872 |
| Norfolk Southern Corp. | 22 | 6,160 | Cognizant Technology Solutions Corp., Class A | 63 | 4,552 |
| Northrop Grumman Corp. | 27 | 15,931 | Corning, Inc. | 141 | 9,451 |
| Old Dominion Freight Line, Inc. | 4 | 604 | Crowdstrike Holdings, Inc., Class A * | 2 | 847 |
| Otis Worldwide Corp. | 142 | 12,266 | Dell Technologies, Inc., Class C | 199 | 24,308 |
| PACCAR, Inc. | 70 | 6,999 | Enphase Energy, Inc. * | 20 | 754 |
| Parker-Hannifin Corp. | 14 | 10,631 | EPAM Systems, Inc. * | 29 | 5,115 |
| Paychex, Inc. | 39 | 5,439 | F5, Inc. * | 2 | 626 |
| Paycom Software, Inc. | 2 | 454 | First Solar, Inc. * | 16 | 3,123 |
| Pentair PLC | 111 | 11,936 | Fortinet, Inc. * | 21 | 1,654 |
| Quanta Services, Inc. | 15 | 5,669 | Gartner, Inc. * | 3 | 754 |
| Republic Services, Inc. | 21 | 4,913 | Gen Digital, Inc. | 43 | 1,299 |
| Rockwell Automation, Inc. | 2 | 687 | GoDaddy, Inc., Class A * | 148 | 21,950 |
| Rollins, Inc. | 73 | 4,127 | Hewlett Packard Enterprise Co. | 610 | 13,768 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|--|---------------------|----------------|
| HP, Inc. | 483 | 13,785 | Dow, Inc. | 216 | 5,320 |
| Intel Corp. * | 1,332 | 32,434 | DuPont de Nemours, Inc. | 68 | 5,231 |
| International Business Machines Corp. | 119 | 28,975 | Eastman Chemical Co. | 27 | 1,899 |
| Intuit, Inc. | 5 | 3,335 | Ecolab, Inc. | 23 | 6,372 |
| Jabil, Inc. | 453 | 92,788 | Freeport-McMoRan, Inc. | 382 | 16,961 |
| Keysight Technologies, Inc. * | 24 | 3,922 | International Flavors & Fragrances, Inc. | 43 | 2,903 |
| KLA Corp. | 23 | 20,056 | International Paper Co. | 195 | 9,688 |
| Lam Research Corp. | 113 | 11,317 | Linde PLC | 23 | 11,001 |
| Microchip Technology, Inc. | 7 | 455 | LyondellBasell Industries NV, Class A | 55 | 3,099 |
| Micron Technology, Inc. | 92 | 10,949 | Martin Marietta Materials, Inc. | 18 | 11,095 |
| Microsoft Corp. | 164 | 83,097 | Mosaic Co. | 127 | 4,242 |
| Monolithic Power Systems, Inc. | 3 | 2,507 | Newmont Corp. | 247 | 18,377 |
| Motorola Solutions, Inc. | 16 | 7,559 | Nucor Corp. | 180 | 26,771 |
| NetApp, Inc. | 18 | 2,030 | Packaging Corp. of America | 6 | 1,308 |
| NVIDIA Corp. | 95 | 16,547 | PPG Industries, Inc. | 15 | 1,668 |
| NXP Semiconductors NV | 87 | 20,432 | Sherwin-Williams Co. | 13 | 4,756 |
| ON Semiconductor Corp. * | 126 | 6,248 | Smurfit WestRock PLC | 103 | 4,878 |
| Oracle Corp. | 46 | 10,402 | Steel Dynamics, Inc. | 109 | 14,270 |
| Palantir Technologies, Inc., Class A * | 52 | 8,149 | Vulcan Materials Co. | 42 | 12,229 |
| Palo Alto Networks, Inc. * | 17 | 3,239 | | | 228,319 |
| PTC, Inc. * | 2 | 427 | | | |
| QUALCOMM, Inc. | 405 | 65,096 | Real Estate – 3.9% | | |
| Roper Technologies, Inc. | 14 | 7,368 | Alexandria Real Estate Equities, Inc. REIT | 43 | 3,545 |
| Salesforce, Inc. | 44 | 11,275 | American Tower Corp. REIT | 32 | 6,523 |
| Seagate Technology Holdings PLC | 26 | 4,352 | AvalonBay Communities, Inc. REIT | 27 | 5,288 |
| ServiceNow, Inc. * | 1 | 918 | BXP, Inc. REIT | 87 | 6,308 |
| Skyworks Solutions, Inc. | 53 | 3,972 | Camden Property Trust REIT | 25 | 2,800 |
| Super Micro Computer, Inc. * | 101 | 4,196 | CBRE Group, Inc., Class A * | 245 | 39,719 |
| Synopsys, Inc. * | 16 | 9,656 | CoStar Group, Inc. * | 148 | 13,245 |
| TE Connectivity PLC | 41 | 8,467 | Crown Castle, Inc. REIT | 49 | 4,858 |
| Teledyne Technologies, Inc. * | 6 | 3,229 | Digital Realty Trust, Inc. REIT | 4 | 671 |
| Teradyne, Inc. | 46 | 5,439 | Equinix, Inc. REIT | 1 | 786 |
| Texas Instruments, Inc. | 119 | 24,095 | Equity Residential REIT | 90 | 5,951 |
| Trimble, Inc. * | 23 | 1,859 | Essex Property Trust, Inc. REIT | 14 | 3,783 |
| Tyler Technologies, Inc. * | 9 | 5,066 | Extra Space Storage, Inc. REIT | 78 | 11,199 |
| VeriSign, Inc. | 49 | 13,395 | Federal Realty Investment Trust REIT | 14 | 1,408 |
| Western Digital Corp. | 76 | 6,106 | Healthpeak Properties, Inc. REIT | 378 | 6,781 |
| Workday, Inc., Class A * | 6 | 1,385 | Host Hotels & Resorts, Inc. REIT | 638 | 10,980 |
| Zebra Technologies Corp., Class A * | 13 | 4,122 | Invitation Homes, Inc. REIT | 150 | 4,694 |
| (Cost \$837,125) | | 828,578 | Iron Mountain, Inc. REIT | 52 | 4,801 |
| Materials – 3.8% | | | Kimco Realty Corp. REIT | 79 | 1,777 |
| Air Products and Chemicals, Inc. | 4 | 1,176 | Mid-America Apartment Communities, Inc. REIT | 27 | 3,937 |
| Albemarle Corp. | 14 | 1,189 | Prologis, Inc. REIT | 149 | 16,953 |
| Amcor PLC | 572 | 4,936 | Public Storage REIT | 63 | 18,559 |
| Avery Dennison Corp. | 263 | 45,144 | Realty Income Corp. REIT | 78 | 4,583 |
| Ball Corp. | 87 | 4,580 | Regency Centers Corp. REIT | 20 | 1,450 |
| CF Industries Holdings, Inc. | 26 | 2,252 | SBA Communications Corp. REIT | 15 | 3,073 |
| Corteva, Inc. | 94 | 6,974 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--------------------------------------|---------------------|----------------|--|---------------------|------------------|
| Simon Property Group, Inc. REIT | 26 | 4,697 | NiSource, Inc. | 152 | 6,425 |
| UDR, Inc. REIT | 74 | 2,928 | NRG Energy, Inc. | 259 | 37,700 |
| Ventas, Inc. REIT | 127 | 8,646 | PG&E Corp. | 933 | 14,256 |
| VICI Properties, Inc. REIT | 62 | 2,094 | Pinnacle West Capital Corp. | 21 | 1,877 |
| Welltower, Inc. REIT | 92 | 15,482 | PPL Corp. | 223 | 8,133 |
| Weyerhaeuser Co. REIT | 602 | 15,574 | Public Service Enterprise Group, Inc. | 115 | 9,468 |
| (Cost \$231,134) | | 233,093 | Sempra | 186 | 15,356 |
| Utilities – 6.3% | | | Southern Co. | 141 | 13,014 |
| AES Corp. | 803 | 10,873 | Vistra Corp. | 103 | 19,478 |
| Alliant Energy Corp. | 28 | 1,822 | WEC Energy Group, Inc. | 54 | 5,752 |
| Ameren Corp. | 42 | 4,191 | Xcel Energy, Inc. | 94 | 6,805 |
| American Electric Power Co., Inc. | 122 | 13,544 | (Cost \$380,557) | | 378,378 |
| American Water Works Co., Inc. | 400 | 57,404 | TOTAL COMMON STOCKS | | |
| Atmos Energy Corp. | 31 | 5,150 | (Cost \$5,979,514) | | 6,011,816 |
| CenterPoint Energy, Inc. | 243 | 9,163 | EXCHANGE-TRADED FUNDS | | |
| CMS Energy Corp. | 68 | 4,867 | – 0.1% | | |
| Consolidated Edison, Inc. | 143 | 14,047 | Invesco S&P 500 Equal Weight ETF | | |
| Constellation Energy Corp. | 21 | 6,468 | (Cost \$5,637) | 30 | 5,658 |
| Dominion Energy, Inc. | 147 | 8,805 | CASH EQUIVALENTS – 0.5% | | |
| DTE Energy Co. | 79 | 10,795 | DWS Government Money Market Series "Institutional Shares", 4.25% (a) | | |
| Duke Energy Corp. | 104 | 12,739 | (Cost \$28,350) | 28,350 | 28,350 |
| Edison International | 306 | 17,176 | TOTAL INVESTMENTS – 99.9% | | |
| Entergy Corp. | 50 | 4,404 | (Cost \$6,013,501) | | 6,045,824 |
| Evergy, Inc. | 37 | 2,637 | Other assets and liabilities, net – 0.1% | | 7,207 |
| Eversource Energy | 145 | 9,290 | NET ASSETS – 100.0% | | 6,053,031 |
| Exelon Corp. | 540 | 23,587 | | | |
| FirstEnergy Corp. | 136 | 5,932 | | | |
| NextEra Energy, Inc. | 239 | 17,220 | | | |

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

| Value (\$) at 7/24/2025 (Commencement of Operations) | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 8/31/2025 | Value (\$) at 8/31/2025 |
|--|------------------------|------------------------|-------------------------------------|---|-------------|---------------------------------------|-------------------------------------|----------------------------|
| CASH EQUIVALENTS – 0.5% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (a) | | | | | | | | |
| — | 30,512 | (2,162) | — | — | 20 | — | 28,350 | 28,350 |

* Non-income producing security.

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

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers S&P 500 Diversified Sector Weight ETF (Continued)

August 31, 2025

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

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Depreciation (\$) |
|----------------------------|----------|---------------------|----------------------|---------------------|-----------------|------------------------------|
| Micro E-Mini S&P 500 Index | USD | 1 | 32,474 | 32,364 | 9/19/2025 | (110) |

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 August 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) | \$ 6,011,816 | \$ — | \$ — | \$ 6,011,816 |
| Exchange-Traded Funds | 5,658 | — | — | 5,658 |
| Short-Term Investments (a) | 28,350 | — | — | 28,350 |
| TOTAL | \$ 6,045,824 | \$ — | \$ — | \$ 6,045,824 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|-------------------|-----------------|-------------|-------------|-----------------|
| Derivatives (b) | | | | |
| Futures Contracts | \$ (110) | \$ — | \$ — | \$ (110) |
| TOTAL | \$ (110) | \$ — | \$ — | \$ (110) |

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

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Growth Scored & Screened ETF
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---------------------------------------|---------------------|------------------|--------------------------------------|---------------------|------------------|
| COMMON STOCKS – 99.4% | | | | | |
| Communication Services – 19.3% | | | | | |
| Alphabet, Inc., Class A | 4,399 | 936,591 | Bank of New York Mellon Corp. | 443 | 46,781 |
| Alphabet, Inc., Class C | 3,548 | 757,604 | FactSet Research Systems, Inc. | 20 | 7,466 |
| Electronic Arts, Inc. | 104 | 17,883 | Fiserv, Inc. * | 627 | 86,639 |
| Meta Platforms, Inc., Class A | 2,161 | 1,596,331 | Hartford Insurance Group, Inc. | 174 | 23,022 |
| T-Mobile US, Inc. | 287 | 72,321 | Intercontinental Exchange, Inc. | 337 | 59,514 |
| (Cost \$2,445,460) | | 3,380,730 | Jack Henry & Associates, Inc. | 32 | 5,224 |
| Consumer Discretionary – 7.0% | | | | | |
| AutoZone, Inc. * | 19 | 79,772 | Marsh & McLennan Cos., Inc. | 245 | 50,424 |
| Booking Holdings, Inc. | 37 | 207,165 | Mastercard, Inc., Class A | 917 | 545,881 |
| Carnival Corp. * | 1,207 | 38,491 | Moody's Corp. | 91 | 46,388 |
| Darden Restaurants, Inc. | 56 | 11,589 | Morgan Stanley | 628 | 94,502 |
| Deckers Outdoor Corp. * | 167 | 19,978 | MSCI, Inc. | 87 | 49,392 |
| eBay, Inc. | 353 | 31,985 | Nasdaq, Inc. | 186 | 17,622 |
| Expedia Group, Inc. | 136 | 29,213 | PayPal Holdings, Inc. * | 728 | 51,098 |
| Hilton Worldwide Holdings, Inc. | 270 | 74,536 | S&P Global, Inc. | 167 | 91,590 |
| Home Depot, Inc. | 494 | 200,944 | Synchrony Financial | 427 | 32,597 |
| Las Vegas Sands Corp. | 376 | 21,669 | Visa, Inc., Class A | 1,934 | 680,343 |
| Marriott International, Inc., Class A | 257 | 68,840 | Willis Towers Watson PLC | 52 | 16,993 |
| Norwegian Cruise Line Holdings Ltd. * | 482 | 11,973 | (Cost \$2,047,279) | | 2,307,318 |
| O'Reilly Automotive, Inc. * | 970 | 100,570 | Health Care – 7.4% | | |
| PulteGroup, Inc. | 222 | 29,309 | AbbVie, Inc. | 839 | 176,526 |
| Ralph Lauren Corp. | 43 | 12,768 | Amgen, Inc. | 262 | 75,380 |
| Royal Caribbean Cruises Ltd. | 282 | 102,428 | Boston Scientific Corp. * | 1,673 | 176,501 |
| Tapestry, Inc. | 243 | 24,742 | DaVita, Inc. * | 48 | 6,612 |
| TJX Cos., Inc. | 745 | 101,775 | Dexcom, Inc. * | 184 | 13,863 |
| Tractor Supply Co. | 317 | 19,578 | Eli Lilly & Co. | 889 | 651,264 |
| Williams-Sonoma, Inc. | 136 | 25,594 | Incyte Corp. * | 106 | 8,969 |
| Yum! Brands, Inc. | 125 | 18,371 | Insulet Corp. * | 81 | 27,530 |
| (Cost \$1,024,344) | | 1,231,290 | Mettler-Toledo International, Inc. * | 10 | 13,010 |
| Consumer Staples – 4.7% | | | | | |
| Colgate-Palmolive Co. | 413 | 34,721 | ResMed, Inc. | 166 | 45,569 |
| Costco Wholesale Corp. | 502 | 473,547 | Stryker Corp. | 206 | 80,630 |
| Walmart, Inc. | 3,273 | 317,415 | Waters Corp. * | 30 | 9,054 |
| (Cost \$822,308) | | 825,683 | (Cost \$1,195,161) | | 1,284,908 |
| Energy – 0.7% | | | | | |
| ONEOK, Inc. | 401 | 30,628 | Industrials – 9.8% | | |
| Targa Resources Corp. | 250 | 41,940 | Allegion PLC | 50 | 8,490 |
| Williams Cos., Inc. | 726 | 42,021 | AMETEK, Inc. | 119 | 21,991 |
| (Cost \$104,627) | | 114,589 | Broadridge Financial Solutions, Inc. | 57 | 14,570 |
| Financials – 13.2% | | | | | |
| American Express Co. | 626 | 207,381 | Carrier Global Corp. | 426 | 27,775 |
| Aon PLC, Class A | 125 | 45,875 | Caterpillar, Inc. | 532 | 222,929 |
| Apollo Global Management, Inc. | 510 | 69,477 | CSX Corp. | 975 | 31,697 |
| Arch Capital Group Ltd. | 431 | 39,449 | Cummins, Inc. | 156 | 62,157 |
| Arthur J Gallagher & Co. | 131 | 39,660 | Dayforce, Inc. * | 175 | 12,210 |
| | | | Deere & Co. | 126 | 60,309 |
| | | | Dover Corp. | 68 | 12,163 |
| | | | Eaton Corp. PLC | 442 | 154,320 |
| | | | Emerson Electric Co. | 432 | 57,024 |
| | | | Fastenal Co. | 755 | 37,493 |
| | | | GE Aerospace | 494 | 135,949 |
| | | | Hubbell, Inc. | 60 | 25,859 |
| | | | Illinois Tool Works, Inc. | 127 | 33,611 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Growth Scored & Screened ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|--|---------------------|-------------------|
| Ingersoll Rand, Inc. | 462 | 36,697 | (Cost \$5,069,609) | | 6,127,315 |
| Lennox International, Inc. | 35 | 19,525 | Materials – 0.5% | | |
| Masco Corp. | 96 | 7,046 | Ecolab, Inc. | 142 | 39,340 |
| PACCAR, Inc. | 334 | 33,393 | Sherwin-Williams Co. | 150 | 54,874 |
| Pentair PLC | 117 | 12,581 | (Cost \$83,310) | | 94,214 |
| Quanta Services, Inc. | 168 | 63,497 | Real Estate – 1.7% | | |
| Republic Services, Inc. | 230 | 53,813 | AvalonBay Communities, Inc. | | |
| Trane Technologies PLC | 252 | 104,731 | REIT | 69 | 13,514 |
| Uber Technologies, Inc. * | 2,364 | 221,625 | CBRE Group, Inc., Class A * | 337 | 54,634 |
| United Rentals, Inc. | 74 | 70,769 | Equinix, Inc. REIT | 51 | 40,096 |
| Veralto Corp. | 131 | 13,911 | Extra Space Storage, Inc. REIT | 105 | 15,076 |
| Verisk Analytics, Inc. | 68 | 18,232 | Host Hotels & Resorts, Inc. REIT | 485 | 8,347 |
| W.W. Grainger, Inc. | 50 | 50,675 | Iron Mountain, Inc. REIT | 341 | 31,485 |
| Waste Management, Inc. | 221 | 50,032 | Simon Property Group, Inc. REIT | 347 | 62,689 |
| Westinghouse Air Brake Technologies Corp. | 196 | 37,926 | Welltower, Inc. REIT | 380 | 63,946 |
| (Cost \$1,443,125) | | 1,713,000 | (Cost \$267,087) | | 289,787 |
| Information Technology – 35.0% | | | Utilities – 0.1% | | |
| Adobe, Inc. * | 205 | 73,124 | Public Service Enterprise Group, Inc. | | |
| Apple, Inc. | 7,105 | 1,649,355 | (Cost \$20,665) | 257 | 21,159 |
| Autodesk, Inc. * | 242 | 76,157 | TOTAL COMMON STOCKS | | |
| Cadence Design Systems, Inc. * | 172 | 60,274 | (Cost \$14,522,975) | | 17,389,993 |
| Dell Technologies, Inc., Class C | 160 | 19,544 | EXCHANGE-TRADED FUNDS – 0.1% | | |
| Fortinet, Inc. * | 714 | 56,242 | SPDR Portfolio S&P 500 Growth ETF | | |
| Gartner, Inc. * | 89 | 22,356 | (Cost \$29,828) | 335 | 33,329 |
| Gen Digital, Inc. | 347 | 10,479 | CASH EQUIVALENTS – 0.3% | | |
| Intuit, Inc. | 316 | 210,772 | DWS Government Money Market Series "Institutional Shares", 4.25% (a) | | |
| KLA Corp. | 150 | 130,800 | (Cost \$44,197) | 44,197 | 44,197 |
| Microsoft Corp. | 3,015 | 1,527,670 | TOTAL INVESTMENTS – 99.8% | | |
| NetApp, Inc. | 105 | 11,843 | (Cost \$14,597,000) | | 17,467,519 |
| NVIDIA Corp. | 9,121 | 1,588,696 | Other assets and liabilities, net – 0.2% | | 26,418 |
| Palo Alto Networks, Inc. * | 749 | 142,699 | NET ASSETS – 100.0% | | 17,493,937 |
| Salesforce, Inc. | 1,085 | 278,031 | | | |
| ServiceNow, Inc. * | 234 | 214,686 | | | |
| Tyler Technologies, Inc. * | 49 | 27,581 | | | |
| Workday, Inc., Class A * | 117 | 27,006 | | | |

A summary of the Fund's transactions with affiliated investments during the year ended August 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 8/31/2025 | Value (\$) at 8/31/2025 |
|--|------------------------|------------------------|-------------------------------------|---|-------------|---------------------------------------|-------------------------------------|----------------------------|
| CASH EQUIVALENTS – 0.3% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (a) | | | | | | | | |
| 5,966 | 259,896 | (221,665) | — | — | 517 | — | 44,197 | 44,197 |

* Non-income producing security.

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Growth Scored & Screened ETF (Continued) August 31, 2025

REIT: Real Estate Investment Trust

At August 31, 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 500 Index | USD | 2 | 63,775 | 64,728 | 9/19/2025 | 953 |

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 August 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) | \$ 17,389,993 | \$ — | \$ — | \$ 17,389,993 |
| Exchange-Traded Funds | 33,329 | — | — | 33,329 |
| Short-Term Investments (a) | 44,197 | — | — | 44,197 |
| Derivatives (b) | | | | |
| Futures Contracts | 953 | — | — | 953 |
| TOTAL | \$ 17,468,472 | \$ — | \$ — | \$ 17,468,472 |

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

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

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCKS – 99.6% | | | | | |
| Communication Services – 12.1% | | | | | |
| Alphabet, Inc., Class A | 318,235 | 67,755,414 | Royal Caribbean Cruises Ltd. | 13,759 | 4,997,544 |
| Alphabet, Inc., Class C | 256,474 | 54,764,893 | Starbucks Corp. | 61,739 | 5,444,762 |
| AT&T, Inc. | 393,324 | 11,520,460 | Tapestry, Inc. | 11,114 | 1,131,627 |
| Electronic Arts, Inc. | 12,833 | 2,206,634 | TJX Cos., Inc. | 61,186 | 8,358,619 |
| Fox Corp., Class A | 12,393 | 739,862 | Tractor Supply Co. | 28,525 | 1,761,704 |
| Fox Corp., Class B | 5,754 | 313,881 | Ulta Beauty, Inc. * | 2,517 | 1,240,201 |
| Interpublic Group of Cos., Inc. | 23,257 | 624,218 | Williams-Sonoma, Inc. | 6,630 | 1,247,700 |
| Match Group, Inc. | 12,942 | 483,254 | Yum! Brands, Inc. | 15,156 | 2,227,477 |
| Meta Platforms, Inc., Class A | 118,696 | 87,680,735 | (Cost \$94,435,008) | | 110,225,640 |
| News Corp., Class A | 19,417 | 571,054 | Consumer Staples – 5.1% | | |
| News Corp., Class B (a) | 6,957 | 235,634 | Archer-Daniels-Midland Co. | 27,778 | 1,740,014 |
| Omnicom Group, Inc. | 11,213 | 878,314 | Bunge Global SA | 6,905 | 581,539 |
| Paramount Skydance Corp., Class B * (a) | 34,209 | 502,872 | Church & Dwight Co., Inc. | 13,150 | 1,225,054 |
| Take-Two Interactive Software, Inc. * | 9,240 | 2,155,415 | Clorox Co. | 6,460 | 763,572 |
| T-Mobile US, Inc. | 26,121 | 6,582,231 | Coca-Cola Co. | 210,900 | 14,549,991 |
| Walt Disney Co. | 98,170 | 11,621,365 | Colgate-Palmolive Co. | 43,986 | 3,697,903 |
| Warner Bros Discovery, Inc. * | 118,852 | 1,383,437 | Conagra Brands, Inc. | 26,105 | 499,389 |
| (Cost \$191,884,749) | | 250,019,673 | Constellation Brands, Inc., Class A | 8,313 | 1,346,207 |
| Consumer Discretionary – 5.3% | | | | | |
| Aptiv PLC * | 11,816 | 939,726 | Costco Wholesale Corp. | 24,175 | 22,804,761 |
| AutoZone, Inc. * | 912 | 3,829,059 | Estee Lauder Cos., Inc., Class A | 13,026 | 1,194,875 |
| Best Buy Co., Inc. | 11,011 | 810,850 | General Mills, Inc. | 29,413 | 1,450,943 |
| Booking Holdings, Inc. | 1,759 | 9,848,729 | Hershey Co. | 8,401 | 1,543,684 |
| Caesars Entertainment, Inc. * | 11,937 | 319,554 | Hormel Foods Corp. | 16,389 | 416,936 |
| Carnival Corp. * | 59,223 | 1,888,621 | J M Smucker Co. | 6,258 | 691,572 |
| D.R. Horton, Inc. | 15,281 | 2,589,824 | Kellanova | 14,946 | 1,188,207 |
| Darden Restaurants, Inc. | 6,303 | 1,304,343 | Keurig Dr Pepper, Inc. | 74,012 | 2,153,009 |
| Deckers Outdoor Corp. * | 8,285 | 991,135 | Kimberly-Clark Corp. | 17,883 | 2,309,411 |
| eBay, Inc. | 25,918 | 2,348,430 | Kraft Heinz Co. | 50,343 | 1,408,094 |
| Expedia Group, Inc. | 6,630 | 1,424,124 | Kroger Co. | 33,542 | 2,275,489 |
| Ford Motor Co. | 209,674 | 2,467,863 | Lamb Weston Holdings, Inc. | 8,044 | 462,771 |
| General Motors Co. | 53,772 | 3,150,502 | McCormick & Co., Inc. | 13,356 | 939,862 |
| Hasbro, Inc. | 7,394 | 600,171 | Molson Coors Beverage Co., Class B | 9,959 | 502,830 |
| Hilton Worldwide Holdings, Inc. | 12,884 | 3,556,757 | Mondelez International, Inc., Class A | 70,043 | 4,303,442 |
| Home Depot, Inc. | 54,107 | 22,009,104 | PepsiCo, Inc. | 74,330 | 11,049,154 |
| Las Vegas Sands Corp. | 18,350 | 1,057,511 | Target Corp. | 24,647 | 2,365,619 |
| LKQ Corp. | 14,823 | 483,526 | The Campbell's Company | 11,313 | 361,224 |
| Lowe's Cos., Inc. | 30,695 | 7,921,152 | Walmart, Inc. | 236,380 | 22,924,132 |
| Marriott International, Inc., Class A | 12,260 | 3,283,964 | (Cost \$102,002,165) | | 104,749,684 |
| MGM Resorts International * | 12,874 | 510,969 | Energy – 3.5% | | |
| NIKE, Inc., Class B | 63,786 | 4,935,123 | APA Corp. | 15,557 | 361,234 |
| Norwegian Cruise Line Holdings Ltd. * | 23,803 | 591,267 | Baker Hughes Co. | 53,250 | 2,417,550 |
| O'Reilly Automotive, Inc. * | 46,797 | 4,851,913 | Chevron Corp. | 150 | 24,090 |
| PulteGroup, Inc. | 10,718 | 1,414,990 | ConocoPhillips | 68,949 | 6,823,883 |
| Ralph Lauren Corp. | 2,313 | 686,799 | Devon Energy Corp. | 35,875 | 1,295,088 |
| | | | Diamondback Energy, Inc. | 10,629 | 1,581,170 |
| | | | EOG Resources, Inc. | 30,331 | 3,785,915 |
| | | | EQT Corp. | 33,835 | 1,754,006 |
| | | | Expand Energy Corp. | 11,192 | 1,083,162 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued) August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-------------------|---|---------------------|--------------------|
| Exxon Mobil Corp. | 235,624 | 26,929,467 | Marsh & McLennan Cos., Inc. | 26,795 | 5,514,679 |
| Halliburton Co. | 50,063 | 1,137,932 | Mastercard, Inc., Class A | 44,561 | 26,526,718 |
| Kinder Morgan, Inc. | 105,646 | 2,850,329 | MetLife, Inc. | 31,014 | 2,523,299 |
| Marathon Petroleum Corp. | 16,718 | 3,004,392 | Moody's Corp. | 8,385 | 4,274,338 |
| Occidental Petroleum Corp. | 38,569 | 1,836,270 | Morgan Stanley | 67,256 | 10,120,683 |
| ONEOK, Inc. | 33,664 | 2,571,256 | MSCI, Inc. | 4,193 | 2,380,450 |
| Phillips 66 | 22,243 | 2,971,220 | Nasdaq, Inc. | 23,514 | 2,227,716 |
| Schlumberger NV | 82,013 | 3,021,359 | Northern Trust Corp. | 11,389 | 1,495,148 |
| Targa Resources Corp. | 11,890 | 1,994,666 | PayPal Holdings, Inc. * | 53,462 | 3,752,498 |
| Valero Energy Corp. | 16,991 | 2,582,802 | PNC Financial Services Group, Inc. | 21,462 | 4,452,077 |
| Williams Cos., Inc. | 66,617 | 3,855,792 | Principal Financial Group, Inc. | 10,954 | 881,907 |
| (Cost \$68,720,576) | | 71,881,583 | Prudential Financial, Inc. | 18,704 | 2,051,081 |
| Financials – 13.9% | | | Raymond James Financial, Inc. | 9,886 | 1,675,084 |
| Aflac, Inc. | 26,914 | 2,876,030 | Regions Financial Corp. | 51,939 | 1,422,609 |
| Allstate Corp. | 14,390 | 2,927,645 | S&P Global, Inc. | 17,099 | 9,377,776 |
| American Express Co. | 29,982 | 9,932,437 | State Street Corp. | 14,968 | 1,720,871 |
| American International Group, Inc. | 32,053 | 2,606,550 | Synchrony Financial | 20,609 | 1,573,291 |
| Ameriprise Financial, Inc. | 5,181 | 2,667,231 | T. Rowe Price Group, Inc. | 12,617 | 1,357,842 |
| Aon PLC, Class A | 11,786 | 4,325,462 | Travelers Cos., Inc. | 12,281 | 3,334,414 |
| Apollo Global Management, Inc. | 24,208 | 3,297,856 | Truist Financial Corp. | 70,427 | 3,297,392 |
| Arch Capital Group Ltd. | 21,312 | 1,950,687 | US Bancorp | 83,300 | 4,067,539 |
| Arthur J Gallagher & Co. | 14,105 | 4,270,289 | Visa, Inc., Class A | 93,629 | 32,936,810 |
| Assurant, Inc. | 2,948 | 635,618 | Wells Fargo & Co. | 178,729 | 14,687,949 |
| Bank of America Corp. | 357,218 | 18,125,241 | Willis Towers Watson PLC | 5,419 | 1,770,875 |
| Bank of New York Mellon Corp. | 38,619 | 4,078,166 | (Cost \$233,207,970) | | 287,255,402 |
| Blackrock, Inc. | 7,879 | 8,880,736 | Health Care – 9.8% | | |
| Capital One Financial Corp. | 34,980 | 7,948,156 | Abbott Laboratories | 95,354 | 12,649,662 |
| Cboe Global Markets, Inc. | 5,952 | 1,404,374 | AbbVie, Inc. | 96,169 | 20,233,958 |
| Charles Schwab Corp. | 92,594 | 8,874,209 | Agilent Technologies, Inc. | 15,782 | 1,983,166 |
| Chubb Ltd. | 20,322 | 5,589,973 | Amgen, Inc. | 29,222 | 8,407,462 |
| Citigroup, Inc. | 101,842 | 9,834,882 | Baxter International, Inc. | 27,787 | 686,061 |
| Citizens Financial Group, Inc. | 25,322 | 1,323,834 | Becton Dickinson & Co. | 15,498 | 2,990,804 |
| CME Group, Inc. | 19,621 | 5,229,193 | Biogen, Inc. * | 8,405 | 1,111,309 |
| Everest Group Ltd. | 2,447 | 836,580 | Boston Scientific Corp. * | 80,424 | 8,484,732 |
| FactSet Research Systems, Inc. | 2,186 | 816,078 | Bristol-Myers Squibb Co. | 110,386 | 5,208,011 |
| Fidelity National Information Services, Inc. | 28,678 | 2,002,011 | Cardinal Health, Inc. | 13,194 | 1,963,003 |
| Fifth Third Bancorp | 34,716 | 1,588,951 | Cencora, Inc. | 9,381 | 2,735,593 |
| Fiserv, Inc. * | 30,291 | 4,185,610 | Centene Corp. * | 26,672 | 774,555 |
| Franklin Resources, Inc. | 17,325 | 444,560 | Charles River Laboratories International, Inc. * | 2,916 | 476,212 |
| Global Payments, Inc. | 13,236 | 1,175,622 | Cigna Group | 14,645 | 4,406,241 |
| Goldman Sachs Group, Inc. | 16,797 | 12,517,964 | CVS Health Corp. | 69,371 | 5,074,489 |
| Hartford Insurance Group, Inc. | 15,500 | 2,050,805 | Danaher Corp. | 34,739 | 7,149,981 |
| Huntington Bancshares, Inc. | 84,856 | 1,511,285 | DaVita, Inc. * | 2,137 | 294,393 |
| Intercontinental Exchange, Inc. | 31,227 | 5,514,688 | Edwards Lifesciences Corp. * | 31,952 | 2,598,976 |
| Invesco Ltd. | 24,970 | 546,593 | Elevance Health, Inc. | 12,382 | 3,945,524 |
| Jack Henry & Associates, Inc. | 3,994 | 652,060 | Eli Lilly & Co. | 42,942 | 31,458,450 |
| KeyCorp | 54,366 | 1,052,526 | GE HealthCare Technologies, Inc. | 23,915 | 1,763,253 |
| M&T Bank Corp. | 8,593 | 1,732,864 | Gilead Sciences, Inc. | 67,924 | 7,673,374 |
| MarketAxess Holdings, Inc. | 2,315 | 425,590 | Humana, Inc. | 6,585 | 1,999,601 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|--|---------------------|--------------------|
| Incyte Corp. * | 9,014 | 762,675 | Southwest Airlines Co. | 31,743 | 1,044,345 |
| IQVIA Holdings, Inc. * | 8,842 | 1,687,142 | Stanley Black & Decker, Inc. | 8,040 | 597,292 |
| Medtronic PLC | 69,680 | 6,467,001 | Trane Technologies PLC | 12,117 | 5,035,825 |
| Merck & Co., Inc. | 137,603 | 11,575,164 | Uber Technologies, Inc. * | 113,739 | 10,663,031 |
| Mettler-Toledo International, Inc. * | 1,132 | 1,472,777 | Union Pacific Corp. | 32,753 | 7,322,588 |
| Moderna, Inc. * | 19,723 | 475,127 | United Airlines Holdings, Inc. * | 17,734 | 1,862,070 |
| Quest Diagnostics, Inc. | 6,196 | 1,125,441 | United Rentals, Inc. | 3,523 | 3,369,186 |
| Regeneron Pharmaceuticals, Inc. | 5,672 | 3,293,730 | Veralto Corp. | 13,280 | 1,410,203 |
| ResMed, Inc. | 8,269 | 2,269,923 | Verisk Analytics, Inc. | 7,686 | 2,060,770 |
| Revvity, Inc. | 6,788 | 611,667 | W.W. Grainger, Inc. | 2,487 | 2,520,574 |
| Stryker Corp. | 18,638 | 7,295,100 | Waste Management, Inc. | 19,884 | 4,501,539 |
| Thermo Fisher Scientific, Inc. | 20,751 | 10,224,433 | Westinghouse Air Brake Technologies Corp. | 9,736 | 1,883,916 |
| UnitedHealth Group, Inc. | 49,580 | 15,363,355 | Xylem, Inc. | 12,776 | 1,808,571 |
| Viartis, Inc. | 67,774 | 715,016 | (Cost \$113,018,674) | | 142,201,590 |
| Waters Corp. * | 3,285 | 991,413 | Information Technology | | |
| Zoetis, Inc. | 24,195 | 3,784,098 | – 37.9% | | |
| (Cost \$207,718,557) | | 202,182,872 | Accenture PLC, Class A | 34,013 | 8,842,360 |
| Industrials – 6.9% | | | Adobe, Inc. * | 23,310 | 8,314,677 |
| Allegion PLC | 4,697 | 797,551 | Advanced Micro Devices, Inc. * | 88,665 | 14,419,589 |
| AMETEK, Inc. | 12,419 | 2,295,031 | Akamai Technologies, Inc. * | 9,073 | 717,946 |
| Broadridge Financial Solutions, Inc. | 6,659 | 1,702,174 | Apple, Inc. | 816,465 | 189,534,185 |
| C.H. Robinson Worldwide, Inc. | 6,688 | 860,746 | Applied Materials, Inc. | 44,179 | 7,102,216 |
| Carrier Global Corp. | 43,484 | 2,835,157 | Autodesk, Inc. * | 11,598 | 3,649,891 |
| Caterpillar, Inc. | 25,948 | 10,873,250 | Cadence Design Systems, Inc. * | 14,884 | 5,215,800 |
| CSX Corp. | 103,146 | 3,353,276 | Cisco Systems, Inc. | 217,073 | 14,997,573 |
| Cummins, Inc. | 7,518 | 2,995,472 | Corning, Inc. | 41,996 | 2,814,992 |
| Dayforce, Inc. * | 8,388 | 585,231 | Dell Technologies, Inc., Class C | 16,353 | 1,997,519 |
| Deere & Co. | 13,742 | 6,577,471 | Fortinet, Inc. * | 34,635 | 2,728,199 |
| Delta Air Lines, Inc. | 35,554 | 2,196,526 | Gen Digital, Inc. | 28,821 | 870,394 |
| Dover Corp. | 7,801 | 1,395,287 | Hewlett Packard Enterprise Co. | 73,077 | 1,649,348 |
| Eaton Corp. PLC | 21,458 | 7,491,846 | HP, Inc. | 49,483 | 1,412,245 |
| Emerson Electric Co. | 30,535 | 4,030,620 | Intel Corp. * | 235,398 | 5,731,941 |
| Fastenal Co. | 62,236 | 3,090,640 | Jabil, Inc. | 5,872 | 1,202,762 |
| Fortive Corp. | 17,865 | 855,019 | Keysight Technologies, Inc. * | 9,161 | 1,497,182 |
| GE Aerospace | 58,494 | 16,097,549 | KLA Corp. | 7,227 | 6,301,944 |
| Hubbell, Inc. | 3,006 | 1,295,556 | Lam Research Corp. | 70,089 | 7,019,413 |
| Illinois Tool Works, Inc. | 14,329 | 3,792,170 | Micron Technology, Inc. | 61,089 | 7,270,202 |
| Ingersoll Rand, Inc. | 21,515 | 1,708,936 | Microsoft Corp. | 406,296 | 205,866,120 |
| JB Hunt Transport Services, Inc. | 4,470 | 648,105 | NetApp, Inc. | 10,854 | 1,224,223 |
| Johnson Controls International PLC | 35,697 | 3,815,652 | NVIDIA Corp. | 1,332,946 | 232,172,534 |
| Lennox International, Inc. | 1,808 | 1,008,611 | ON Semiconductor Corp. * | 22,740 | 1,127,677 |
| Masco Corp. | 12,151 | 891,762 | Palo Alto Networks, Inc. * | 36,032 | 6,864,817 |
| Norfolk Southern Corp. | 12,137 | 3,398,117 | QUALCOMM, Inc. | 60,231 | 9,680,929 |
| Otis Worldwide Corp. | 22,510 | 1,944,414 | Salesforce, Inc. | 52,369 | 13,419,556 |
| PACCAR, Inc. | 28,072 | 2,806,638 | Seagate Technology Holdings PLC | 11,327 | 1,896,140 |
| Pentair PLC | 9,529 | 1,024,653 | ServiceNow, Inc. * | 11,334 | 10,398,492 |
| Quanta Services, Inc. | 7,966 | 3,010,829 | TE Connectivity PLC | 16,119 | 3,328,573 |
| Republic Services, Inc. | 11,123 | 2,602,448 | Western Digital Corp. | 19,669 | 1,580,207 |
| Rockwell Automation, Inc. | 6,234 | 2,140,943 | (Cost \$577,759,026) | | 780,849,646 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-------------------|--|---------------------|-----------------------------|
| Materials – 2.1% | | | | | |
| Air Products and Chemicals, Inc. | 12,054 | 3,545,202 | American Water Works Co., Inc. | 10,389 | 1,490,925 |
| Albemarle Corp. | 6,796 | 577,116 | CenterPoint Energy, Inc. | 35,195 | 1,327,204 |
| Amcor PLC | 122,251 | 1,055,026 | Consolidated Edison, Inc. | 19,545 | 1,919,905 |
| Avery Dennison Corp. | 4,512 | 774,485 | Entergy Corp. | 24,224 | 2,133,892 |
| Ball Corp. | 14,841 | 781,230 | Eversource Energy | 20,473 | 1,311,705 |
| CF Industries Holdings, Inc. | 8,706 | 754,201 | Exelon Corp. | 55,790 | 2,436,907 |
| Dow, Inc. | 36,544 | 900,079 | Public Service Enterprise Group, Inc. | 27,518 | 2,265,557 |
| Ecolab, Inc. | 13,561 | 3,756,939 | Sempra | 35,817 | <u>2,957,052</u> |
| Freeport-McMoRan, Inc. | 77,172 | 3,426,437 | (Cost \$14,989,069) | | 15,843,147 |
| International Flavors & Fragrances, Inc. | 14,311 | 966,136 | TOTAL COMMON STOCKS | | |
| Linde PLC | 25,920 | 12,397,277 | (Cost \$1,689,063,731) | | <u>2,052,791,927</u> |
| LyondellBasell Industries NV, Class A | 13,445 | 757,626 | SECURITIES LENDING | | |
| Mosaic Co. | 17,395 | 580,993 | COLLATERAL – 0.0% | | |
| Newmont Corp. | 62,050 | 4,616,520 | DWS Government & Agency Securities Portfolio | | |
| PPG Industries, Inc. | 12,376 | 1,376,582 | "DWS Government Cash Institutional Shares", 4.24% | | |
| Sherwin-Williams Co. | 12,569 | 4,598,117 | (b)(c) | | |
| Smurfit WestRock PLC | 28,044 | <u>1,328,164</u> | (Cost \$504,326) | 504,326 | 504,326 |
| (Cost \$40,774,554) | | 42,192,130 | CASH EQUIVALENTS – 0.3% | | |
| Real Estate – 2.2% | | | DWS Government Money Market Series "Institutional Shares", 4.25% (b) | | |
| Alexandria Real Estate Equities, Inc. REIT | 8,792 | 724,812 | (Cost \$6,679,056) | 6,679,056 | 6,679,056 |
| American Tower Corp. REIT | 25,405 | 5,178,809 | TOTAL INVESTMENTS – 99.9% | | |
| AvalonBay Communities, Inc. REIT | 7,948 | 1,556,616 | (Cost \$1,696,247,113) | | 2,059,975,309 |
| BXP, Inc. REIT | 8,201 | 594,655 | Other assets and liabilities, net – 0.1% | | <u>1,888,973</u> |
| CBRE Group, Inc., Class A * | 15,814 | 2,563,766 | NET ASSETS – 100.0% | | <u>2,061,864,282</u> |
| CoStar Group, Inc. * | 23,182 | 2,074,557 | | | |
| Digital Realty Trust, Inc. REIT | 17,099 | 2,866,476 | | | |
| Equinix, Inc. REIT | 5,283 | 4,153,442 | | | |
| Equity Residential REIT | 17,764 | 1,174,556 | | | |
| Extra Space Storage, Inc. REIT | 12,062 | 1,731,862 | | | |
| Federal Realty Investment Trust REIT | 4,400 | 442,420 | | | |
| Healthpeak Properties, Inc. REIT | 39,683 | 711,913 | | | |
| Host Hotels & Resorts, Inc. REIT | 39,837 | 685,595 | | | |
| Iron Mountain, Inc. REIT | 16,840 | 1,554,837 | | | |
| Kimco Realty Corp. REIT | 37,626 | 846,209 | | | |
| Prologis, Inc. REIT | 50,189 | 5,710,504 | | | |
| Public Storage REIT | 8,479 | 2,497,829 | | | |
| Regency Centers Corp. REIT | 8,923 | 646,917 | | | |
| SBA Communications Corp. REIT | 5,709 | 1,169,489 | | | |
| Ventas, Inc. REIT | 24,815 | 1,689,405 | | | |
| Welltower, Inc. REIT | 34,146 | 5,746,089 | | | |
| Weyerhaeuser Co. REIT | 41,353 | <u>1,069,802</u> | | | |
| (Cost \$44,553,383) | | 45,390,560 | | | |
| Utilities – 0.8% | | | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued)

August 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended August 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 8/31/2025 | Value (\$) at 8/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|----------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c) | | | | | | | | |
| 181,933 | 322,393 (d) | — | — | — | 249 | — | 504,326 | 504,326 |
| CASH EQUIVALENTS – 0.3% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (b) | | | | | | | | |
| 2,883,809 | 27,885,731 | (24,090,484) | — | — | 134,229 | — | 6,679,056 | 6,679,056 |
| 3,065,742 | 28,208,124 | (24,090,484) | — | — | 134,478 | — | 7,183,382 | 7,183,382 |

* 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 August 31, 2025 amounted to \$493,930, 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 year ended August 31, 2025.

REIT: Real Estate Investment Trust

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

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Appreciation (\$) |
|--------------------------------------|----------|------------------------|-------------------------|------------------------|--------------------|---------------------------------|
| E-Mini S&P 500 ESG Index | USD | 8 | 2,119,780 | 2,252,800 | 9/19/2025 | 133,020 |
| E-Mini S&P 500 Index | USD | 20 | 6,368,250 | 6,472,750 | 9/19/2025 | 104,500 |
| Total unrealized appreciation | | | | | | 237,520 |

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued)

August 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 August 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) | \$ 2,052,791,927 | \$ — | \$ — | \$ 2,052,791,927 |
| Short-Term Investments (a) | 7,183,382 | — | — | 7,183,382 |
| Derivatives (b) | | | | |
| Futures Contracts | 237,520 | — | — | 237,520 |
| TOTAL | \$ 2,060,212,829 | \$ — | \$ — | \$ 2,060,212,829 |

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

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

Schedule of Investments

Xtrackers S&P 500 Value Scored & Screened ETF
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|--|---------------------|----------------|
| COMMON STOCKS – 99.6% | | | | | |
| Communication Services – 3.7% | | | | | |
| AT&T, Inc. | 3,005 | 88,017 | Hershey Co. | 64 | 11,760 |
| Electronic Arts, Inc. | 58 | 9,973 | J M Smucker Co. | 46 | 5,083 |
| Fox Corp., Class A | 80 | 4,776 | Kellanova | 116 | 9,222 |
| Fox Corp., Class B | 58 | 3,164 | Keurig Dr Pepper, Inc. | 554 | 16,116 |
| Interpublic Group of Cos., Inc. | 160 | 4,294 | Kimberly-Clark Corp. | 135 | 17,434 |
| Match Group, Inc. | 108 | 4,033 | Kraft Heinz Co. | 343 | 9,594 |
| News Corp., Class A | 139 | 4,088 | Kroger Co. | 262 | 17,774 |
| News Corp., Class B | 48 | 1,626 | McCormick & Co., Inc. | 109 | 7,670 |
| Omnicom Group, Inc. | 85 | 6,658 | Molson Coors Beverage Co., Class B | 75 | 3,787 |
| Paramount Skydance Corp., Class B * | 153 | 2,249 | Mondelez International, Inc., Class A | 542 | 33,300 |
| Take-Two Interactive Software, Inc. * | 71 | 16,562 | PepsiCo, Inc. | 570 | 84,731 |
| T-Mobile US, Inc. | 94 | 23,687 | Target Corp. | 186 | 17,852 |
| Walt Disney Co. | 750 | 88,785 | The Campbell's Company | 85 | 2,714 |
| Warner Bros Discovery, Inc. * | 961 | 11,186 | Walmart, Inc. | 597 | 57,897 |
| (Cost \$215,031) | | 269,098 | (Cost \$485,880) | | 480,304 |
| Consumer Discretionary – 5.4% | | | | | |
| Aptiv PLC * | 93 | 7,396 | Energy – 7.1% | | |
| Best Buy Co., Inc. | 84 | 6,186 | APA Corp. | 159 | 3,692 |
| Caesars Entertainment, Inc. * | 91 | 2,436 | Baker Hughes Co. | 423 | 19,204 |
| D.R. Horton, Inc. | 118 | 19,999 | ConocoPhillips | 530 | 52,454 |
| Darden Restaurants, Inc. | 28 | 5,794 | Devon Energy Corp. | 252 | 9,097 |
| eBay, Inc. | 68 | 6,161 | Diamondback Energy, Inc. | 75 | 11,157 |
| Ford Motor Co. | 1,591 | 18,726 | EOG Resources, Inc. | 226 | 28,209 |
| General Motors Co. | 395 | 23,143 | EQT Corp. | 256 | 13,271 |
| Hasbro, Inc. | 57 | 4,627 | Expand Energy Corp. | 90 | 8,710 |
| Home Depot, Inc. | 232 | 94,371 | Exxon Mobil Corp. | 1,801 | 205,836 |
| LKQ Corp. | 112 | 3,653 | Halliburton Co. | 374 | 8,501 |
| Lowe's Cos., Inc. | 236 | 60,902 | Kinder Morgan, Inc. | 800 | 21,584 |
| MGM Resorts International * | 85 | 3,374 | Marathon Petroleum Corp. | 127 | 22,823 |
| NIKE, Inc., Class B | 491 | 37,989 | Occidental Petroleum Corp. | 306 | 14,569 |
| Starbucks Corp. | 474 | 41,802 | ONEOK, Inc. | 117 | 8,937 |
| TJX Cos., Inc. | 190 | 25,956 | Phillips 66 | 170 | 22,709 |
| Tractor Supply Co. | 106 | 6,547 | Schlumberger NV | 620 | 22,841 |
| Ulta Beauty, Inc. * | 18 | 8,869 | Valero Energy Corp. | 131 | 19,913 |
| Yum! Brands, Inc. | 68 | 9,994 | Williams Cos., Inc. | 252 | 14,586 |
| (Cost \$343,285) | | 387,925 | (Cost \$471,819) | | 508,093 |
| Consumer Staples – 6.7% | | | | | |
| Archer-Daniels-Midland Co. | 207 | 12,966 | Financials – 17.6% | | |
| Bunge Global SA | 58 | 4,885 | Aflac, Inc. | 209 | 22,334 |
| Church & Dwight Co., Inc. | 106 | 9,875 | Allstate Corp. | 109 | 22,176 |
| Clorox Co. | 54 | 6,383 | American International Group, Inc. | 245 | 19,923 |
| Coca-Cola Co. | 1,620 | 111,764 | Aon PLC, Class A | 43 | 15,781 |
| Colgate-Palmolive Co. | 184 | 15,469 | Assurant, Inc. | 22 | 4,743 |
| Conagra Brands, Inc. | 207 | 3,960 | Bank of America Corp. | 2,735 | 138,774 |
| Estee Lauder Cos., Inc., Class A | 101 | 9,265 | Bank of New York Mellon Corp. | 133 | 14,045 |
| General Mills, Inc. | 219 | 10,803 | Blackrock, Inc. | 61 | 68,756 |
| | | | Capital One Financial Corp. | 266 | 60,440 |
| | | | Cboe Global Markets, Inc. | 45 | 10,618 |
| | | | Charles Schwab Corp. | 713 | 68,334 |
| | | | Chubb Ltd. | 155 | 42,636 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Value Scored & Screened ETF (Continued) August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|------------------|
| Citigroup, Inc. | 780 | 75,325 | Charles River Laboratories International, Inc. * | 22 | 3,593 |
| Citizens Financial Group, Inc. | 188 | 9,829 | Cigna Group | 111 | 33,397 |
| CME Group, Inc. | 151 | 40,243 | CVS Health Corp. | 528 | 38,623 |
| FactSet Research Systems, Inc. | 9 | 3,360 | Danaher Corp. | 265 | 54,542 |
| Fidelity National Information Services, Inc. | 217 | 15,149 | Edwards Lifesciences Corp. * | 242 | 19,684 |
| Fifth Third Bancorp | 274 | 12,541 | Elevance Health, Inc. | 94 | 29,953 |
| Franklin Resources, Inc. | 132 | 3,387 | GE HealthCare Technologies, Inc. | 188 | 13,861 |
| Global Payments, Inc. | 107 | 9,504 | Gilead Sciences, Inc. | 520 | 58,744 |
| Goldman Sachs Group, Inc. | 128 | 95,392 | Humana, Inc. | 49 | 14,879 |
| Hartford Insurance Group, Inc. | 56 | 7,409 | Incyte Corp. * | 33 | 2,792 |
| Huntington Bancshares, Inc. | 625 | 11,131 | IQVIA Holdings, Inc. * | 68 | 12,975 |
| Intercontinental Exchange, Inc. | 113 | 19,956 | Medtronic PLC | 535 | 49,653 |
| Invesco Ltd. | 193 | 4,225 | Merck & Co., Inc. | 1,047 | 88,074 |
| Jack Henry & Associates, Inc. | 19 | 3,102 | Mettler-Toledo International, Inc. * | 5 | 6,505 |
| KeyCorp | 428 | 8,286 | Moderna, Inc. * | 146 | 3,517 |
| M&T Bank Corp. | 66 | 13,310 | Quest Diagnostics, Inc. | 48 | 8,719 |
| MarketAxess Holdings, Inc. | 16 | 2,941 | Regeneron Pharmaceuticals, Inc. | 43 | 24,970 |
| Marsh & McLennan Cos., Inc. | 118 | 24,286 | Revvity, Inc. | 52 | 4,686 |
| MetLife, Inc. | 240 | 19,526 | Stryker Corp. | 69 | 27,007 |
| Moody's Corp. | 30 | 15,293 | Thermo Fisher Scientific, Inc. | 158 | 77,850 |
| Morgan Stanley | 283 | 42,586 | UnitedHealth Group, Inc. | 379 | 117,441 |
| Nasdaq, Inc. | 105 | 9,948 | Viatrix, Inc. | 517 | 5,454 |
| Northern Trust Corp. | 84 | 11,027 | Waters Corp. * | 14 | 4,225 |
| PayPal Holdings, Inc. * | 139 | 9,756 | Zoetis, Inc. | 184 | 28,778 |
| PNC Financial Services Group, Inc. | 164 | 34,020 | (Cost \$1,174,115) | | 1,087,852 |
| Principal Financial Group, Inc. | 90 | 7,246 | Industrials – 6.2% | | |
| Prudential Financial, Inc. | 144 | 15,791 | Allegion PLC | 18 | 3,056 |
| Raymond James Financial, Inc. | 30 | 5,083 | AMETEK, Inc. | 52 | 9,610 |
| Regions Financial Corp. | 355 | 9,723 | Broadridge Financial Solutions, Inc. | 28 | 7,157 |
| S&P Global, Inc. | 71 | 38,939 | C.H. Robinson Worldwide, Inc. | 51 | 6,564 |
| State Street Corp. | 116 | 13,336 | Carrier Global Corp. | 167 | 10,888 |
| T. Rowe Price Group, Inc. | 95 | 10,224 | CSX Corp. | 423 | 13,752 |
| Truist Financial Corp. | 541 | 25,330 | Deere & Co. | 59 | 28,240 |
| US Bancorp | 646 | 31,544 | Dover Corp. | 33 | 5,902 |
| Wells Fargo & Co. | 1,359 | 111,683 | Emerson Electric Co. | 72 | 9,504 |
| Willis Towers Watson PLC | 22 | 7,189 | Fastenal Co. | 212 | 10,528 |
| (Cost \$967,472) | | 1,266,180 | Fortive Corp. | 147 | 7,035 |
| Health Care – 15.1% | | | GE Aerospace | 263 | 72,378 |
| Abbott Laboratories | 728 | 96,577 | Illinois Tool Works, Inc. | 68 | 17,996 |
| AbbVie, Inc. | 428 | 90,051 | JB Hunt Transport Services, Inc. | 35 | 5,075 |
| Agilent Technologies, Inc. | 123 | 15,456 | Johnson Controls International PLC | 274 | 29,288 |
| Amgen, Inc. | 128 | 36,827 | Masco Corp. | 54 | 3,963 |
| Baxter International, Inc. | 220 | 5,432 | Norfolk Southern Corp. | 94 | 26,318 |
| Becton Dickinson & Co. | 118 | 22,772 | Otis Worldwide Corp. | 161 | 13,907 |
| Biogen, Inc. * | 63 | 8,330 | PACCAR, Inc. | 102 | 10,198 |
| Bristol-Myers Squibb Co. | 847 | 39,962 | Pentair PLC | 25 | 2,688 |
| Cardinal Health, Inc. | 99 | 14,729 | Rockwell Automation, Inc. | 48 | 16,485 |
| Cencora, Inc. | 74 | 21,579 | | | |
| Centene Corp. * | 214 | 6,215 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Value Scored & Screened ETF (Continued) August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|------------------|
| Southwest Airlines Co. | 225 | 7,403 | LyondellBasell Industries NV, Class A | 111 | 6,255 |
| Stanley Black & Decker, Inc. | 66 | 4,903 | Mosaic Co. | 137 | 4,576 |
| Union Pacific Corp. | 248 | 55,445 | Newmont Corp. | 463 | 34,447 |
| United Parcel Service, Inc., Class B | 301 | 26,319 | PPG Industries, Inc. | 93 | 10,344 |
| Veralto Corp. | 56 | 5,947 | Sherwin-Williams Co. | 40 | 14,633 |
| Verisk Analytics, Inc. | 32 | 8,580 | Smurfit WestRock PLC | 213 | 10,088 |
| Waste Management, Inc. | 74 | 16,753 | (Cost \$256,823) | | 282,484 |
| Xylem, Inc. | 98 | 13,873 | Real Estate – 3.4% | | |
| (Cost \$391,940) | | 449,755 | Alexandria Real Estate Equities, Inc. REIT | 66 | 5,441 |
| Information Technology | | | American Tower Corp. REIT | 194 | 39,547 |
| – 28.9% | | | AvalonBay Communities, Inc. REIT | 35 | 6,855 |
| Accenture PLC, Class A | 262 | 68,112 | BXP, Inc. REIT | 63 | 4,568 |
| Adobe, Inc. * | 103 | 36,740 | CoStar Group, Inc. * | 171 | 15,303 |
| Advanced Micro Devices, Inc. * | 677 | 110,101 | Digital Realty Trust, Inc. REIT | 131 | 21,961 |
| Akamai Technologies, Inc. * | 65 | 5,143 | Equinix, Inc. REIT | 22 | 17,296 |
| Analog Devices, Inc. | 207 | 52,021 | Equity Residential REIT | 148 | 9,786 |
| Apple, Inc. | 2,931 | 680,402 | Extra Space Storage, Inc. REIT | 50 | 7,179 |
| Cisco Systems, Inc. | 1,663 | 114,897 | Federal Realty Investment Trust REIT | 34 | 3,419 |
| Corning, Inc. | 317 | 21,249 | Healthpeak Properties, Inc. REIT | 301 | 5,400 |
| Dell Technologies, Inc., Class C | 68 | 8,306 | Host Hotels & Resorts, Inc. REIT | 110 | 1,893 |
| First Solar, Inc. * | 22 | 4,294 | Kimco Realty Corp. REIT | 293 | 6,590 |
| Hewlett Packard Enterprise Co. | 565 | 12,752 | Prologis, Inc. REIT | 384 | 43,691 |
| HP, Inc. | 404 | 11,530 | Regency Centers Corp. REIT | 70 | 5,075 |
| Intel Corp. * | 1,818 | 44,268 | SBA Communications Corp. REIT | 46 | 9,423 |
| Jabil, Inc. | 43 | 8,808 | Ventas, Inc. REIT | 187 | 12,731 |
| Keysight Technologies, Inc. * | 74 | 12,094 | Welltower, Inc. REIT | 116 | 19,520 |
| Lam Research Corp. | 533 | 53,380 | Weyerhaeuser Co. REIT | 312 | 8,071 |
| Micron Technology, Inc. | 466 | 55,459 | (Cost \$237,885) | | 243,749 |
| Microsoft Corp. | 1,245 | 630,829 | Utilities – 1.6% | | |
| NetApp, Inc. | 46 | 5,188 | American Water Works Co., Inc. | 79 | 11,337 |
| NXP Semiconductors NV | 62 | 14,561 | CenterPoint Energy, Inc. | 281 | 10,597 |
| ON Semiconductor Corp. * | 181 | 8,976 | Consolidated Edison, Inc. | 149 | 14,636 |
| QUALCOMM, Inc. | 458 | 73,614 | Entergy Corp. | 181 | 15,944 |
| Seagate Technology Holdings PLC | 91 | 15,233 | Eversource Energy | 158 | 10,123 |
| TE Connectivity PLC | 122 | 25,193 | Exelon Corp. | 431 | 18,826 |
| Western Digital Corp. | 150 | 12,051 | Public Service Enterprise Group, Inc. | 114 | 9,386 |
| (Cost \$1,772,801) | | 2,085,201 | Sempra | 270 | 22,291 |
| Materials – 3.9% | | | (Cost \$102,144) | | 113,140 |
| Air Products and Chemicals, Inc. | 93 | 27,352 | TOTAL COMMON STOCKS | | |
| Albemarle Corp. | 50 | 4,246 | (Cost \$6,419,195) | | 7,173,781 |
| Arcor PLC | 985 | 8,501 | EXCHANGE-TRADED FUNDS | | |
| Avery Dennison Corp. | 35 | 6,008 | – 0.3% | | |
| Ball Corp. | 115 | 6,054 | SPDR Portfolio S&P 500 Value ETF | 110 | 6,010 |
| Dow, Inc. | 303 | 7,463 | Vanguard S&P 500 Value ETF | 60 | 11,816 |
| Ecolab, Inc. | 52 | 14,406 | (Cost \$17,257) | | 17,826 |
| Freeport-McMoRan, Inc. | 596 | 26,462 | | | |
| International Flavors & Fragrances, Inc. | 110 | 7,426 | | | |
| Linde PLC | 197 | 94,223 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P 500 Value Scored & Screened ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ |
|--|---------------------|------------------|
| CASH EQUIVALENTS – 0.0% | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (a) (Cost \$1,497) | 1,497 | 1,497 |
| TOTAL INVESTMENTS – 99.9% (Cost \$6,437,949) | | 7,193,104 |
| Other assets and liabilities, net – 0.1% | | 9,769 |
| NET ASSETS – 100.0% | | 7,202,873 |

A summary of the Fund's transactions with affiliated investments during the year ended August 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 8/31/2025 | Value (\$) at 8/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|-------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (a)(b) | | | | | | | | |
| 2,333 | — | (2,333) (c) | — | — | 4 | — | — | — |
| CASH EQUIVALENTS – 0.0% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (a) | | | | | | | | |
| 2,715 | 279,936 | (281,154) | — | — | 368 | — | 1,497 | 1,497 |
| 5,048 | 279,936 | (283,487) | — | — | 372 | — | 1,497 | 1,497 |

* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

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 August 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) | \$ 7,173,781 | \$ — | \$ — | \$ 7,173,781 |
| Exchange-Traded Funds | 17,826 | — | — | 17,826 |
| Short-Term Investments (a) | 1,497 | — | — | 1,497 |
| TOTAL | \$ 7,193,104 | \$ — | \$ — | \$ 7,193,104 |

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

Schedule of Investments

Xtrackers S&P Dividend Aristocrats Screened ETF August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|---|---------------------|------------------|
| COMMON STOCKS – 99.2% | | | | | |
| Communication Services – 3.3% | | | | | |
| Verizon Communications, Inc. (Cost \$185,270) | 4,642 | 205,316 | Medtronic PLC | 1,045 | 96,987 |
| | | | West Pharmaceutical Services, Inc. (Cost \$363,985) | 20 | 4,939 |
| | | | | | 434,351 |
| Consumer Discretionary – 3.5% | | | | | |
| Best Buy Co., Inc. | 1,529 | 112,596 | Industrials – 16.8% | | |
| Lowe's Cos., Inc. | 192 | 49,547 | ABM Industries, Inc. | 1,007 | 49,514 |
| NIKE, Inc., Class B (Cost \$210,931) | 764 | 59,111 | Automatic Data Processing, Inc. | 194 | 58,986 |
| | | 221,254 | C.H. Robinson Worldwide, Inc. | 634 | 81,596 |
| | | | Carlisle Cos., Inc. | 59 | 22,767 |
| Consumer Staples – 15.9% | | | | | |
| Archer-Daniels-Midland Co. | 1,869 | 117,074 | Caterpillar, Inc. | 106 | 44,418 |
| Church & Dwight Co., Inc. | 266 | 24,781 | Cintas Corp. | 112 | 23,523 |
| Clorox Co. | 466 | 55,081 | CSX Corp. | 1,112 | 36,151 |
| Coca-Cola Co. | 1,264 | 87,203 | Donaldson Co., Inc. | 586 | 46,687 |
| Colgate-Palmolive Co. | 639 | 53,721 | Dover Corp. | 150 | 26,829 |
| Costco Wholesale Corp. | 14 | 13,207 | Emerson Electric Co. | 345 | 45,540 |
| Hormel Foods Corp. | 3,193 | 81,230 | Expeditors International of Washington, Inc. | 337 | 40,622 |
| J M Smucker Co. | 884 | 97,691 | Franklin Electric Co., Inc. | 281 | 27,499 |
| Kimberly-Clark Corp. | 752 | 97,113 | Illinois Tool Works, Inc. | 237 | 62,722 |
| McCormick & Co., Inc. | 932 | 65,585 | JB Hunt Transport Services, Inc. | 162 | 23,488 |
| PepsiCo, Inc. | 577 | 85,771 | Lincoln Electric Holdings, Inc. | 206 | 49,982 |
| Procter & Gamble Co. | 379 | 59,518 | MSA Safety, Inc. | 186 | 31,732 |
| Sysco Corp. | 904 | 72,745 | Pentair PLC | 258 | 27,743 |
| Target Corp. | 631 | 60,563 | Republic Services, Inc. | 140 | 32,756 |
| Walmart, Inc. (Cost \$1,042,038) | 239 | 23,178 | Robert Half, Inc. | 1,239 | 46,239 |
| | | 994,461 | Ryder System, Inc. | 311 | 58,319 |
| Energy – 3.8% | | | | | |
| Chevron Corp. | 730 | 117,238 | Stanley Black & Decker, Inc. | 1,506 | 111,881 |
| Exxon Mobil Corp. | 945 | 108,004 | Toro Co. | 589 | 47,744 |
| Texas Pacific Land Corp. (Cost \$228,747) | 12 | 11,202 | W.W. Grainger, Inc. | 18 | 18,243 |
| | | 236,444 | Waste Management, Inc. (Cost \$947,938) | 181 | 40,976 |
| | | | | | 1,055,957 |
| Financials – 9.0% | | | | | |
| Aflac, Inc. | 587 | 62,727 | Information Technology – 5.8% | | |
| Assurant, Inc. | 218 | 47,003 | Analog Devices, Inc. | 226 | 56,796 |
| Chubb Ltd. | 138 | 37,960 | Badger Meter, Inc. | 84 | 15,365 |
| FactSet Research Systems, Inc. | 55 | 20,532 | Microchip Technology, Inc. | 1,561 | 101,465 |
| Franklin Resources, Inc. | 8,576 | 220,060 | Microsoft Corp. | 46 | 23,308 |
| Jack Henry & Associates, Inc. | 196 | 31,999 | QUALCOMM, Inc. | 370 | 59,470 |
| RenaissanceRe Holdings Ltd. | 64 | 15,551 | Roper Technologies, Inc. | 32 | 16,842 |
| S&P Global, Inc. | 41 | 22,486 | Texas Instruments, Inc. (Cost \$314,850) | 440 | 89,091 |
| T. Rowe Price Group, Inc. (Cost \$505,105) | 964 | 103,746 | | | 362,337 |
| | | 562,064 | Materials – 10.1% | | |
| Health Care – 6.9% | | | | | |
| Abbott Laboratories | 490 | 65,003 | Air Products and Chemicals, Inc. | 209 | 61,469 |
| AbbVie, Inc. | 668 | 140,547 | Albemarle Corp. | 534 | 45,347 |
| Becton Dickinson & Co. | 218 | 42,070 | Amcor PLC | 13,811 | 119,189 |
| Cardinal Health, Inc. | 374 | 55,644 | AptarGroup, Inc. | 187 | 26,043 |
| Cencora, Inc. | 100 | 29,161 | Ecolab, Inc. | 125 | 34,630 |
| | | | HB Fuller Co. | 555 | 33,883 |
| | | | Linde PLC | 77 | 36,828 |
| | | | Nucor Corp. | 393 | 58,451 |
| | | | PPG Industries, Inc. | 504 | 56,060 |
| | | | Royal Gold, Inc. | 245 | 43,997 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P Dividend Aristocrats Screened ETF (Continued)

August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------------|--|---------------------|------------------|
| Sherwin-Williams Co. | 65 | 23,779 | ONE Gas, Inc. | 1,068 | 81,702 |
| Sonoco Products Co. | 1,959 | 92,563 | Spire, Inc. | 985 | 75,451 |
| (Cost \$620,851) | | 632,239 | UGI Corp. | 4,409 | 152,728 |
| Real Estate – 6.7% | | | (Cost \$985,335) | | 1,094,239 |
| Equity LifeStyle Properties, Inc. REIT | 1,133 | 68,309 | TOTAL COMMON STOCKS | | |
| Essex Property Trust, Inc. REIT | 337 | 91,061 | (Cost \$5,806,910) | | 6,218,847 |
| Federal Realty Investment Trust REIT | 988 | 99,343 | EXCHANGE-TRADED FUNDS | | |
| Realty Income Corp. REIT | 2,748 | 161,472 | – 0.3% | | |
| (Cost \$401,860) | | 420,185 | ProShares S&P 500 Dividend Aristocrats ETF | 75 | 7,862 |
| Utilities – 17.4% | | | Xtrackers S&P 500 Scored & Screened ETF (a) | 95 | 5,521 |
| American States Water Co. | 609 | 45,389 | (Cost \$11,688) | | 13,383 |
| California Water Service Group | 945 | 44,349 | CASH EQUIVALENTS – 0.3% | | |
| Consolidated Edison, Inc. | 989 | 97,149 | DWS Government Money Market Series "Institutional Shares", 4.25% (b) | | |
| Edison International | 1,867 | 104,795 | (Cost \$21,666) | 21,666 | 21,666 |
| Essential Utilities, Inc. | 2,569 | 101,501 | TOTAL INVESTMENTS – 99.8% | | |
| Eversource Energy | 2,354 | 150,821 | (Cost \$5,840,264) | | 6,253,896 |
| National Fuel Gas Co. | 1,205 | 104,522 | Other assets and liabilities, net – 0.2% | | 14,218 |
| New Jersey Resources Corp. | 1,300 | 61,477 | NET ASSETS – 100.0% | | 6,268,114 |
| NextEra Energy, Inc. | 1,032 | 74,355 | | | |

A summary of the Fund's transactions with affiliated investments during the year ended August 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 8/31/2025 | Value (\$) at 8/31/2025 |
|--|------------------------|------------------------|-------------------------------------|---|-------------|---------------------------------------|-------------------------------------|----------------------------|
| EXCHANGE-TRADED FUNDS – 0.1% | | | | | | | | |
| Xtrackers S&P 500 Scored & Screened ETF (a) | | | | | | | | |
| — | 83,609 | (79,804) | 713 | 1,003 | 197 | — | 95 | 5,521 |
| Xtrackers S&P 500 Value Scored & Screened ETF (a) | | | | | | | | |
| — | 4,976 | (4,705) | (271) | — | 33 | — | — | — |
| CASH EQUIVALENTS – 0.3% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (b) | | | | | | | | |
| 2,341 | 245,807 | (226,482) | — | — | 303 | — | 21,666 | 21,666 |
| 2,341 | 334,392 | (310,991) | 442 | 1,003 | 533 | — | 21,761 | 27,187 |

(a) Affiliated fund advised by DBX Advisors LLC.

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

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers S&P Dividend Aristocrats Screened ETF (Continued)

August 31, 2025

At August 31, 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 500 Index | USD | 1 | 32,064 | 32,364 | 9/19/2025 | 300 |

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 August 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) | \$ 6,218,847 | \$ — | \$ — | \$ 6,218,847 |
| Exchange-Traded Funds | 13,383 | — | — | 13,383 |
| Short-Term Investments (a) | 21,666 | — | — | 21,666 |
| Derivatives (b) | | | | |
| Futures Contracts | 300 | — | — | 300 |
| TOTAL | \$ 6,254,196 | \$ — | \$ — | \$ 6,254,196 |

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

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

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|---------------|--------------------------------------|---------------------|----------------|
| COMMON STOCKS – 97.5% | | | | | |
| Communication Services – 1.0% | | | | | |
| Iridium Communications, Inc. | 236 | 5,874 | Valvoline, Inc. * | 295 | 11,440 |
| New York Times Co., Class A | 354 | 21,184 | VF Corp. | 765 | 11,574 |
| Nexstar Media Group, Inc. | 66 | 13,499 | Visteon Corp. | 66 | 8,181 |
| ZoomInfo Technologies, Inc. * | 587 | 6,398 | Wendy's Co. (a) | 370 | 3,926 |
| (Cost \$44,891) | | 46,955 | Whirlpool Corp. (a) | 121 | 11,271 |
| | | | Wyndham Hotels & Resorts, Inc. | 169 | 14,637 |
| | | | YETI Holdings, Inc. * | 182 | 6,399 |
| | | | (Cost \$633,502) | | 645,899 |
| Consumer Discretionary – 13.3% | | | | | |
| Abercrombie & Fitch Co., Class A * | 109 | 10,195 | Consumer Staples – 3.2% | | |
| Aramark | 575 | 22,488 | Albertsons Cos., Inc., Class A | 915 | 17,806 |
| Autoliv, Inc. | 160 | 19,851 | BellRing Brands, Inc. * | 277 | 11,371 |
| AutoNation, Inc. * | 54 | 11,830 | Boston Beer Co., Inc., Class A * | 21 | 4,643 |
| Bath & Body Works, Inc. | 468 | 13,670 | Coty, Inc., Class A * | 890 | 3,809 |
| Boyd Gaming Corp. | 134 | 11,505 | Darling Ingredients, Inc. * | 345 | 11,716 |
| Brunswick Corp. | 150 | 9,538 | Flowers Foods, Inc. | 424 | 6,377 |
| Burlington Stores, Inc. * | 142 | 41,277 | Ingredion, Inc. | 145 | 18,783 |
| Capri Holdings Ltd. * | 256 | 5,271 | Post Holdings, Inc. * | 105 | 11,881 |
| Choice Hotels International, Inc. | 51 | 6,099 | Sprouts Farmers Market, Inc. * | 220 | 30,919 |
| Churchill Downs, Inc. | 158 | 16,389 | US Foods Holding Corp. * | 520 | 40,352 |
| Crocs, Inc. * | 123 | 10,726 | (Cost \$167,714) | | 157,657 |
| Dick's Sporting Goods, Inc. | 124 | 26,387 | Energy – 3.8% | | |
| Floor & Decor Holdings, Inc., Class A * | 240 | 19,661 | Antero Midstream Corp. | 758 | 13,485 |
| Gap, Inc. | 480 | 10,565 | Antero Resources Corp. * | 634 | 20,237 |
| Goodyear Tire & Rubber Co. * | 617 | 5,232 | Chord Energy Corp. | 132 | 14,505 |
| Grand Canyon Education, Inc. * | 64 | 12,900 | Civitas Resources, Inc. | 193 | 7,099 |
| H&R Block, Inc. | 288 | 14,501 | CNX Resources Corp. * | 322 | 9,402 |
| Harley-Davidson, Inc. | 248 | 7,222 | DT Midstream, Inc. | 230 | 23,961 |
| Hilton Grand Vacations, Inc. * | 150 | 7,128 | HF Sinclair Corp. | 360 | 18,317 |
| Hyatt Hotels Corp., Class A | 92 | 13,274 | Murphy Oil Corp. | 298 | 7,408 |
| KB Home | 165 | 10,486 | NOV, Inc. | 823 | 10,938 |
| Lear Corp. | 116 | 12,760 | Ovintiv, Inc. | 564 | 23,756 |
| Light & Wonder, Inc. * | 191 | 17,662 | Range Resources Corp. | 519 | 17,786 |
| Lithia Motors, Inc. | 57 | 19,191 | Valaris Ltd. * | 155 | 7,699 |
| Macy's, Inc. | 650 | 8,600 | Weatherford International PLC | 156 | 9,938 |
| Marriott Vacations Worldwide Corp. | 69 | 5,392 | (Cost \$201,366) | | 184,531 |
| Mattel, Inc. * | 735 | 13,451 | Financials – 18.6% | | |
| Penske Automotive Group, Inc. | 39 | 7,192 | Affiliated Managers Group, Inc. | 66 | 14,838 |
| Planet Fitness, Inc., Class A * | 190 | 19,912 | Ally Financial, Inc. | 610 | 25,041 |
| Polaris, Inc. | 116 | 6,563 | Annaly Capital Management, Inc. REIT | 1,365 | 28,924 |
| PVH Corp. | 105 | 8,854 | Associated Banc-Corp. | 368 | 9,925 |
| Service Corp. International | 313 | 24,805 | Bank OZK | 235 | 12,330 |
| Somnigroup International, Inc. | 457 | 38,365 | BrightHouse Financial, Inc. * | 133 | 6,286 |
| Taylor Morrison Home Corp. * | 226 | 15,226 | Cadence Bank | 415 | 15,621 |
| Texas Roadhouse, Inc. | 150 | 25,883 | CNO Financial Group, Inc. | 220 | 8,683 |
| Thor Industries, Inc. | 114 | 12,494 | Columbia Banking System, Inc. | 667 | 17,856 |
| TopBuild Corp. * | 63 | 26,508 | Comerica, Inc. | 295 | 20,821 |
| Travel + Leisure Co. | 149 | 9,418 | East West Bancorp, Inc. | 310 | 32,593 |
| | | | Equitable Holdings, Inc. | 668 | 35,578 |
| | | | Essent Group Ltd. | 226 | 14,179 |
| | | | Euronet Worldwide, Inc. * | 90 | 8,387 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued)
August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---------------------------------------|---------------------|----------------|--|---------------------|----------------|
| Evercore, Inc., Class A | 82 | 26,367 | Exelixis, Inc. * | 605 | 22,639 |
| Fidelity National Financial, Inc. | 580 | 34,725 | Haemonetics Corp. * | 109 | 5,945 |
| First American Financial Corp. | 224 | 14,784 | Halozyme Therapeutics, Inc. * | 273 | 19,970 |
| First Horizon Corp. | 1,133 | 25,606 | HealthEquity, Inc. * | 186 | 16,615 |
| Flagstar Financial, Inc. | 653 | 8,371 | Illumina, Inc. * | 351 | 35,086 |
| FNB Corp. | 778 | 12,985 | Jazz Pharmaceuticals PLC * | 138 | 17,629 |
| Hanover Insurance Group, Inc. | 80 | 13,878 | Lantheus Holdings, Inc. * | 152 | 8,345 |
| Janus Henderson Group PLC | 273 | 12,099 | LivaNova PLC * | 118 | 6,652 |
| Jefferies Financial Group, Inc. | 365 | 23,670 | Neurocrine Biosciences, Inc. * | 220 | 30,712 |
| Kemper Corp. | 129 | 6,921 | Option Care Health, Inc. * | 369 | 10,583 |
| MGIC Investment Corp. | 517 | 14,388 | Penumbra, Inc. * | 86 | 23,447 |
| Old National Bancorp. | 725 | 16,595 | Repligen Corp. * | 116 | 14,189 |
| Pinnacle Financial Partners, Inc. | 168 | 16,333 | Tenet Healthcare Corp. * | 206 | 37,972 |
| Primerica, Inc. | 72 | 19,392 | United Therapeutics Corp. * | 102 | 31,085 |
| Reinsurance Group of America, Inc. | 150 | 29,219 | (Cost \$397,036) | | 431,704 |
| RenaissanceRe Holdings Ltd. | 109 | 26,486 | Industrials – 22.4% | | |
| RLI Corp. | 190 | 12,869 | AAON, Inc. | 155 | 12,857 |
| SEI Investments Co. | 210 | 18,539 | Acuity, Inc. | 70 | 22,853 |
| Selective Insurance Group, Inc. | 140 | 10,952 | Advanced Drainage Systems, Inc. (a) | 160 | 23,035 |
| Shift4 Payments, Inc., Class A * (a) | 150 | 13,565 | AECOM | 295 | 36,843 |
| SLM Corp. | 474 | 14,827 | AGCO Corp. | 135 | 14,606 |
| SouthState Corp. | 225 | 22,964 | Alaska Air Group, Inc. * | 268 | 16,825 |
| Starwood Property Trust, Inc. REIT | 758 | 15,365 | American Airlines Group, Inc. * | 1,500 | 20,055 |
| Stifel Financial Corp. | 232 | 26,747 | Avis Budget Group, Inc. * | 37 | 5,855 |
| Synovus Financial Corp. | 304 | 15,689 | Brink's Co. | 95 | 10,644 |
| Texas Capital Bancshares, Inc. * | 98 | 8,484 | Carlisle Cos., Inc. | 95 | 36,660 |
| UMB Financial Corp. | 165 | 20,114 | Chart Industries, Inc. * | 101 | 20,135 |
| United Bankshares, Inc. | 309 | 11,847 | Clean Harbors, Inc. * | 115 | 27,854 |
| Unum Group | 357 | 24,940 | CNH Industrial NV | 1,948 | 22,305 |
| Valley National Bancorp | 1,100 | 11,506 | Comfort Systems USA, Inc. | 79 | 55,567 |
| Voya Financial, Inc. | 220 | 16,520 | Concentrix Corp. | 99 | 5,223 |
| Webster Financial Corp. | 371 | 23,084 | Crane Co. | 107 | 19,827 |
| Western Alliance Bancorp | 237 | 21,223 | Donaldson Co., Inc. | 270 | 21,511 |
| Western Union Co. | 730 | 6,329 | EMCOR Group, Inc. | 100 | 62,000 |
| WEX, Inc. * | 77 | 13,194 | EnerSys | 84 | 8,623 |
| Wintrust Financial Corp. | 149 | 20,456 | Esab Corp. | 135 | 15,575 |
| Zions Bancorp NA | 330 | 19,143 | ExlService Holdings, Inc. * | 375 | 16,417 |
| (Cost \$789,573) | | 901,238 | Flowserve Corp. | 284 | 15,239 |
| Health Care – 8.9% | | | Fortune Brands Innovations, Inc. | 269 | 15,742 |
| Avantor, Inc. * | 1,550 | 20,878 | FTI Consulting, Inc. * | 78 | 13,154 |
| BioMarin Pharmaceutical, Inc. * | 418 | 24,357 | GATX Corp. | 79 | 13,296 |
| Bio-Rad Laboratories, Inc., Class A * | 45 | 13,405 | Genpact Ltd. | 345 | 15,642 |
| Bruker Corp. | 240 | 8,155 | GXO Logistics, Inc. * | 256 | 13,478 |
| DENTSPLY SIRONA, Inc. | 430 | 6,149 | Insperity, Inc. | 78 | 4,307 |
| Doximity, Inc., Class A * | 305 | 20,722 | ITT, Inc. | 176 | 29,964 |
| Encompass Health Corp. | 225 | 27,396 | Kirby Corp. * | 121 | 11,761 |
| Ensign Group, Inc. | 124 | 21,301 | Knight-Swift Transportation Holdings, Inc. | 350 | 15,365 |
| Envista Holdings Corp. * | 400 | 8,472 | Landstar System, Inc. | 78 | 10,322 |
| | | | Lincoln Electric Holdings, Inc. | 124 | 30,086 |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued)

August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|----------------|
| ManpowerGroup, Inc. | 101 | 4,282 | Pure Storage, Inc., Class A * | 695 | 53,939 |
| Maximus, Inc. | 124 | 10,902 | Rambus, Inc. * | 240 | 17,705 |
| MSA Safety, Inc. | 89 | 15,183 | Silicon Laboratories, Inc. * | 69 | 9,270 |
| MSC Industrial Direct Co., Inc., Class A | 95 | 8,572 | Synaptics, Inc. * | 83 | 5,798 |
| Mueller Industries, Inc. | 244 | 23,409 | Universal Display Corp. | 100 | 13,859 |
| NEXTracker, Inc., Class A * | 325 | 21,860 | Vontier Corp. | 345 | 14,804 |
| nVent Electric PLC | 365 | 32,992 | (Cost \$503,705) | | 564,640 |
| Owens Corning | 187 | 28,082 | Materials – 5.4% | | |
| RB Global, Inc. | 415 | 47,534 | Alcoa Corp. | 585 | 18,831 |
| Regal Rexnord Corp. | 150 | 22,400 | AptarGroup, Inc. | 150 | 20,891 |
| Ryder System, Inc. | 93 | 17,439 | Avient Corp. | 196 | 7,331 |
| Sensata Technologies Holding PLC | 324 | 10,543 | Axalta Coating Systems Ltd. * | 500 | 15,630 |
| Simpson Manufacturing Co., Inc. | 93 | 17,774 | Cabot Corp. | 121 | 9,869 |
| Terex Corp. | 142 | 7,091 | Carpenter Technology Corp. | 109 | 26,256 |
| Tetra Tech, Inc. | 576 | 20,978 | Cleveland-Cliffs, Inc. * | 1,044 | 11,223 |
| Timken Co. | 138 | 10,658 | Commercial Metals Co. | 255 | 14,706 |
| Toro Co. | 225 | 18,239 | Crown Holdings, Inc. | 255 | 25,342 |
| Trex Co., Inc. * | 230 | 14,175 | Graphic Packaging Holding Co. | 678 | 15,099 |
| Valmont Industries, Inc. | 46 | 16,888 | Greif, Inc., Class A | 62 | 4,049 |
| Watsco, Inc. | 78 | 31,386 | Louisiana-Pacific Corp. | 137 | 13,030 |
| Watts Water Technologies, Inc., Class A | 60 | 16,614 | Royal Gold, Inc. | 145 | 26,039 |
| WESCO International, Inc. | 100 | 21,984 | RPM International, Inc. | 285 | 35,713 |
| (Cost \$970,256) | | 1,082,611 | Scotts Miracle-Gro Co. | 95 | 5,816 |
| Information Technology | | | Sonoco Products Co. | 213 | 10,064 |
| – 11.7% | | | (Cost \$281,112) | | 259,889 |
| Allegro MicroSystems, Inc. * | 284 | 8,761 | Real Estate – 7.4% | | |
| Amkor Technology, Inc. | 244 | 5,902 | Agree Realty Corp. REIT | 250 | 18,185 |
| Arrow Electronics, Inc. * | 116 | 14,654 | American Homes 4 Rent, Class A REIT | 725 | 25,969 |
| ASGN, Inc. * | 95 | 5,154 | Brixmor Property Group, Inc. REIT | 688 | 19,257 |
| Avnet, Inc. | 185 | 10,096 | COPT Defense Properties REIT | 240 | 6,907 |
| Belden, Inc. | 87 | 11,327 | Cousins Properties, Inc. REIT | 385 | 11,354 |
| Blackbaud, Inc. * | 84 | 5,604 | CubeSmart REIT | 510 | 20,869 |
| Ciena Corp. * | 320 | 30,070 | EastGroup Properties, Inc. REIT | 116 | 19,669 |
| Cirrus Logic, Inc. * | 122 | 13,931 | EPR Properties REIT | 165 | 8,951 |
| Coherent Corp. * | 355 | 32,117 | Equity LifeStyle Properties, Inc. REIT | 423 | 25,503 |
| Commvault Systems, Inc. * | 100 | 18,665 | Healthcare Realty Trust, Inc. REIT | 766 | 13,313 |
| Docusign, Inc. * | 447 | 34,267 | Jones Lang LaSalle, Inc. * | 106 | 32,390 |
| Dolby Laboratories, Inc., Class A | 133 | 9,533 | Kilroy Realty Corp. REIT | 245 | 10,190 |
| Dropbox, Inc., Class A * | 429 | 12,467 | Kite Realty Group Trust REIT | 476 | 10,862 |
| Dynatrace, Inc. * | 660 | 33,396 | NNN REIT, Inc. REIT | 415 | 17,808 |
| Entegris, Inc. | 337 | 28,220 | Omega Healthcare Investors, Inc. REIT | 655 | 27,883 |
| Flex Ltd. * | 865 | 46,381 | Park Hotels & Resorts, Inc. REIT | 443 | 5,210 |
| Guidewire Software, Inc. * | 188 | 40,800 | PotlatchDeltic Corp. REIT | 165 | 6,935 |
| Kyndryl Holdings, Inc. * | 525 | 16,690 | Rayonier, Inc. REIT | 302 | 7,937 |
| Littelfuse, Inc. | 55 | 14,291 | Rexford Industrial Realty, Inc. REIT | 535 | 22,154 |
| Lumentum Holdings, Inc. * | 151 | 20,054 | Vornado Realty Trust REIT | 372 | 14,147 |
| MKS, Inc. | 155 | 16,018 | | | |
| Novanta, Inc. * | 80 | 9,313 | | | |
| Onto Innovation, Inc. * | 109 | 11,554 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued) August 31, 2025

| | Number of Shares | Value \$ | | Number of Shares | Value \$ | |
|---|---------------------|------------------|---|---|------------------|------------------|
| WP Carey, Inc. REIT (Cost \$355,887) | 486 | 32,611 | SECURITIES LENDING COLLATERAL – 0.4% DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.24% (b)(c) (Cost \$19,000) | | | |
| Utilities – 1.8% | | 358,104 | | | | |
| Essential Utilities, Inc. | 564 | 22,283 | | | | |
| National Fuel Gas Co. | 197 | 17,088 | | | | |
| ONE Gas, Inc. | 138 | 10,557 | | | | |
| Ormat Technologies, Inc. | 135 | 12,405 | | 19,000 | 19,000 | |
| Spire, Inc. | 133 | 10,188 | | | | |
| UGI Corp. (Cost \$81,331) | 462 | 16,004 | | | | |
| TOTAL COMMON STOCKS (Cost \$4,426,373) | | 4,721,753 | | CASH EQUIVALENTS – 0.9% DWS Government Money Market Series “Institutional Shares”, 4.25% (b) (Cost \$45,222) | 45,222 | 45,222 |
| EXCHANGE-TRADED FUNDS – 1.1% | | | | TOTAL INVESTMENTS – 99.9% (Cost \$4,538,210) | | 4,838,427 |
| iShares ESG Select Screened S&P Mid-Cap ETF (Cost \$47,615) | 1,200 | 52,452 | Other assets and liabilities, net – 0.1% | | 3,669 | |
| | | | NET ASSETS – 100.0% | | 4,842,096 | |

A summary of the Fund’s transactions with affiliated investments during the year ended August 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 8/31/2025 | Value (\$) at 8/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|--------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL – 0.4% | | | | | | | | |
| DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.24% (b)(c) | | | | | | | | |
| 11 | 18,989 (d) | — | — | — | 37 | — | 19,000 | 19,000 |
| CASH EQUIVALENTS – 0.9% | | | | | | | | |
| DWS Government Money Market Series “Institutional Shares”, 4.25% (b) | | | | | | | | |
| 28,664 | 343,604 | (327,046) | — | — | 2,448 | — | 45,222 | 45,222 |
| 28,675 | 362,593 | (327,046) | — | — | 2,485 | — | 64,222 | 64,222 |

* 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 August 31, 2025 amounted to \$35,938, which is 0.7% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$18,049.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

Xtrackers S&P MidCap 400 Scored & Screened ETF (Continued)

August 31, 2025

At August 31, 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 | 2 | 61,286 | 65,170 | 9/19/2025 | 3,884 |

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 August 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) | \$ 4,721,753 | \$ — | \$ — | \$ 4,721,753 |
| Exchange-Traded Funds | 52,452 | — | — | 52,452 |
| Short-Term Investments (a) | 64,222 | — | — | 64,222 |
| Derivatives (b) | | | | |
| Futures Contracts | 3,884 | — | — | 3,884 |
| TOTAL | \$ 4,842,311 | \$ — | \$ — | \$ 4,842,311 |

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

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

Statements of Assets and Liabilities

August 31, 2025

| | Xtrackers S&P 500 Diversified Sector Weight ETF | Xtrackers S&P 500 Growth Scored & Screened ETF | Xtrackers S&P 500 Scored & Screened ETF | Xtrackers S&P 500 Value Scored & Screened ETF |
|---|--|---|---|--|
| Assets | | | | |
| Investment in non-affiliated securities at value | \$ 6,017,474 | \$ 17,423,322 | \$ 2,052,791,927 | \$ 7,191,607 |
| Investment in DWS Government Money Market Series | 28,350 | 44,197 | 6,679,056 | 1,497 |
| Investment in DWS Government & Agency Securities Portfolio* | — | — | 504,326 | — |
| Deposit with broker for futures contracts | — | 4,692 | 598,644 | — |
| Receivables: | | | | |
| Investment securities sold | — | — | 8,710,254 | — |
| Capital shares | — | — | 4 | — |
| Variation margin on futures contracts | — | 14,297 | 84,886 | — |
| Dividends | 7,654 | 9,468 | 1,860,026 | 10,654 |
| Interest | 19 | 177 | 20,713 | 11 |
| Affiliated securities lending income | — | — | 21 | — |
| Foreign tax reclaim | 23 | — | 953 | 8 |
| Total assets | \$ 6,053,520 | \$ 17,496,153 | \$ 2,071,250,810 | \$ 7,203,777 |
| Liabilities | | | | |
| Payable upon return of securities loaned | \$ — | \$ — | \$ 504,326 | \$ — |
| Payables: | | | | |
| Capital shares | — | — | 8,712,081 | — |
| Investment advisory fees | 379 | 2,216 | 170,121 | 904 |
| Variation margin on futures contracts | 110 | — | — | — |
| Total liabilities | 489 | 2,216 | 9,386,528 | 904 |
| Net Assets, at value | \$ 6,053,031 | \$ 17,493,937 | \$ 2,061,864,282 | \$ 7,202,873 |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 6,009,630 | \$ 15,180,517 | \$ 1,749,186,406 | \$ 6,687,526 |
| Distributable earnings (loss) | 43,401 | 2,313,420 | 312,677,876 | 515,347 |
| Net Assets, at value | \$ 6,053,031 | \$ 17,493,937 | \$ 2,061,864,282 | \$ 7,202,873 |
| Number of Common Shares outstanding | 240,001 | 350,001 | 35,500,001 | 210,001 |
| Net Asset Value | \$ 25.22 | \$ 49.98 | \$ 58.08 | \$ 34.30 |
| Investment in non-affiliated securities at cost | \$ 5,985,151 | \$ 14,552,803 | \$ 1,689,063,731 | \$ 6,436,452 |
| Value of securities loaned | \$ — | \$ — | \$ 493,930 | \$ — |
| Investment in DWS Government Money Market Series at cost | \$ 28,350 | \$ 44,197 | \$ 6,679,056 | \$ 1,497 |
| Investment in DWS Government & Agency Securities Portfolio at cost* | \$ — | \$ — | \$ 504,326 | \$ — |

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

August 31, 2025

| | Xtrackers S&P Dividend Aristocrats Screened ETF | Xtrackers S&P MidCap 400 Scored & Screened ETF |
|---|--|---|
| Assets | | |
| Investment in non-affiliated securities at value | \$ 6,226,709 | \$ 4,774,205 |
| Investment in affiliated securities at value | 5,521 | — |
| Investment in DWS Government Money Market Series | 21,666 | 45,222 |
| Investment in DWS Government & Agency Securities Portfolio* | — | 19,000 |
| Deposit with broker for futures contracts | 2,346 | 4,742 |
| Receivables: | | |
| Investment securities sold | — | 6,555 |
| Variation margin on futures contracts | — | 14,625 |
| Dividends | 12,689 | 2,925 |
| Interest | 34 | 184 |
| Affiliated securities lending income | — | 15 |
| Total assets | \$ 6,268,965 | \$ 4,867,473 |
| Liabilities | | |
| Payable upon return of securities loaned | \$ — | \$ 19,000 |
| Payables: | | |
| Investment securities purchased | — | 5,731 |
| Investment advisory fees | 781 | 646 |
| Variation margin on futures contracts | 70 | — |
| Total liabilities | 851 | 25,377 |
| Net Assets, at value | \$ 6,268,114 | \$ 4,842,096 |
| Net Assets Consist of | | |
| Paid-in capital | \$ 6,358,871 | \$ 5,292,996 |
| Distributable earnings (loss) | (90,757) | (450,900) |
| Net Assets, at value | \$ 6,268,114 | \$ 4,842,096 |
| Number of Common Shares outstanding | 230,001 | 150,001 |
| Net Asset Value | \$ 27.25 | \$ 32.28 |
| Investment in non-affiliated securities at cost | \$ 5,814,081 | \$ 4,473,988 |
| Investment in affiliated securities at cost | \$ 4,517 | \$ — |
| Value of securities loaned | \$ — | \$ 35,938 |
| Investment in DWS Government Money Market Series at cost | \$ 21,666 | \$ 45,222 |
| Investment in DWS Government & Agency Securities Portfolio at cost* | \$ — | \$ 19,000 |
| Non-cash collateral for securities on loan | \$ — | \$ 18,049 |

* Represents collateral on securities loaned.

Statements of Operations

For the Year Ended August 31, 2025

| | Xtrackers S&P 500 Diversified Sector Weight ETF ⁽¹⁾ | Xtrackers S&P 500 Growth Scored & Screened ETF | Xtrackers S&P 500 Scored & Screened ETF | Xtrackers S&P 500 Value Scored & Screened ETF |
|--|---|---|---|--|
| Investment Income | | | | |
| Unaffiliated dividend income* | \$ 10,371 | \$ 115,906 | \$ 21,852,987 | \$ 160,179 |
| Income distributions from affiliated funds | 20 | 517 | 134,640 | 368 |
| Affiliated securities lending income | — | — | 249 | 4 |
| Total investment income | 10,391 | 116,423 | 21,987,876 | 160,551 |
| Expenses | | | | |
| Investment advisory fees | 478 | 23,581 | 1,681,069 | 11,006 |
| Other expenses | — | 58 | 58 | 58 |
| Total expenses | 478 | 23,639 | 1,681,127 | 11,064 |
| Less fees waived (see note 3): | | | | |
| Waiver | (1) | (14) | (3,431) | (9) |
| Net expenses | 477 | 23,625 | 1,677,696 | 11,055 |
| Net investment income (loss) | 9,914 | 92,798 | 20,310,180 | 149,496 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 1,274 | (423,357) | (35,062,597) | (220,064) |
| In-kind redemptions | — | 2,572,109 | 125,571,986 | 815,406 |
| Futures contracts | — | (1) | 55,274 | (367) |
| Net realized gain (loss) | 1,274 | 2,148,751 | 90,564,663 | 594,975 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 32,323 | 272,955 | 120,413,085 | (80,028) |
| Futures contracts | (110) | 953 | 147,940 | — |
| Net change in unrealized appreciation (depreciation) | 32,213 | 273,908 | 120,561,025 | (80,028) |
| Net realized and unrealized gain (loss) on investments and futures | 33,487 | 2,422,659 | 211,125,688 | 514,947 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 43,401 | \$ 2,515,457 | \$ 231,435,868 | \$ 664,443 |
| * Unaffiliated foreign tax withheld | \$ — | \$ — | \$ 3,493 | \$ 60 |

(1) For the period July 24, 2025 (commencement of operations) through August 31, 2025.

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended August 31, 2025

| | Xtrackers S&P Dividend Aristocrats Screened ETF | Xtrackers S&P MidCap 400 Scored & Screened ETF |
|---|--|---|
| Investment Income | | |
| Unaffiliated dividend income* | \$ 169,736 | \$ 101,106 |
| Affiliated dividend income | 230 | — |
| Income distributions from affiliated funds | 303 | 2,448 |
| Affiliated securities lending income | — | 37 |
| Total investment income | 170,269 | 103,591 |
| Expenses | | |
| Investment advisory fees | 8,322 | 9,696 |
| Other expenses | 58 | 58 |
| Total expenses | 8,380 | 9,754 |
| Less fees waived (see note 3): | | |
| Waiver | (23) | (61) |
| Net expenses | 8,357 | 9,693 |
| Net investment income (loss) | 161,912 | 93,898 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | (206,804) | (327,618) |
| Investments in affiliates | 442 | — |
| In-kind redemptions | 274,648 | 584,484 |
| Futures contracts | 339 | (1,979) |
| Foreign currency transactions | — | (6) |
| Net realized gain (loss) | 68,625 | 254,881 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (138,197) | (213,222) |
| Investments in affiliates | 1,004 | — |
| Futures contracts | 300 | 2,503 |
| Net change in unrealized appreciation (depreciation) | (136,893) | (210,719) |
| Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions | (68,268) | 44,162 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 93,644 | \$ 138,060 |
| * Unaffiliated foreign tax withheld | \$ — | \$ 54 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | Xtrackers S&P 500 Diversified Sector Weight ETF | | Xtrackers S&P 500 Growth Scored & Screened ETF | | | |
|--|--|-----------|---|-------------------------------|----|-------------|
| | For the Period July 24, 2025 ⁽¹⁾ to August 31, 2025 | | Year Ended August 31, 2025 | Year Ended August 31, 2024 | | |
| Increase (Decrease) in Net Assets from Operations | | | | | | |
| Net investment income (loss) | \$ | 9,914 | \$ | 92,798 | \$ | 63,277 |
| Net realized gain (loss) | | 1,274 | | 2,148,751 | | 719,864 |
| Net change in net unrealized appreciation (depreciation) | | 32,213 | | 273,908 | | 1,494,326 |
| Net increase (decrease) in net assets resulting from operations | | 43,401 | | 2,515,457 | | 2,277,467 |
| Distributions to Shareholders | | — | | (87,756) | | (62,788) |
| Fund Shares Transactions | | | | | | |
| Proceeds from shares sold | | 6,009,605 | | 8,838,095 | | 7,653,913 |
| Value of shares redeemed | | — | | (6,589,051) | | (3,618,529) |
| Net increase (decrease) in net assets resulting from fund share transactions | | 6,009,605 | | 2,249,044 | | 4,035,384 |
| Total net increase (decrease) in Net Assets | | 6,053,006 | | 4,676,745 | | 6,250,063 |
| Net Assets | | | | | | |
| Beginning of period | | 25 | | 12,817,192 | | 6,567,129 |
| End of period | \$ | 6,053,031 | \$ | 17,493,937 | \$ | 12,817,192 |
| Changes in Shares Outstanding | | | | | | |
| Shares outstanding, beginning of period | | 1 | | 300,001 | | 200,001 |
| Shares sold | | 240,000 | | 200,000 | | 200,000 |
| Shares redeemed | | — | | (150,000) | | (100,000) |
| Shares outstanding, end of period | | 240,001 | | 350,001 | | 300,001 |

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

| | Xtrackers S&P 500 Scored & Screened ETF | | Xtrackers S&P 500 Value Scored & Screened ETF | |
|--|---|-------------------------------|---|-------------------------------|
| | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2025 | Year Ended August 31, 2024 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 20,310,180 | \$ 14,202,455 | \$ 149,496 | \$ 119,508 |
| Net realized gain (loss) | 90,564,663 | 39,561,461 | 594,975 | 545,903 |
| Net change in net unrealized appreciation (depreciation) | 120,561,025 | 198,939,784 | (80,028) | 514,753 |
| Net increase (decrease) in net assets resulting from operations | 231,435,868 | 252,703,700 | 664,443 | 1,180,164 |
| Distributions to Shareholders | (19,342,028) | (13,345,373) | (151,763) | (112,622) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 839,257,119 | 520,593,214 | 3,534,211 | 2,852,603 |
| Value of shares redeemed | (402,603,158) | (231,988,742) | (3,235,678) | (2,846,044) |
| Net increase (decrease) in net assets resulting from fund share transactions | 436,653,961 | 288,604,472 | 298,533 | 6,559 |
| Total net increase (decrease) in Net Assets | 648,747,801 | 527,962,799 | 811,213 | 1,074,101 |
| Net Assets | | | | |
| Beginning of year | 1,413,116,481 | 885,153,682 | 6,391,660 | 5,317,559 |
| End of year | \$ 2,061,864,282 | \$ 1,413,116,481 | \$ 7,202,873 | \$ 6,391,660 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 27,300,001 | 21,400,001 | 200,001 | 200,001 |
| Shares sold | 16,000,000 | 11,000,000 | 110,000 | 100,000 |
| Shares redeemed | (7,800,000) | (5,100,000) | (100,000) | (100,000) |
| Shares outstanding, end of year | 35,500,001 | 27,300,001 | 210,001 | 200,001 |

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

| | Xtrackers S&P Dividend Aristocrats Screened ETF | | Xtrackers S&P MidCap 400 Scored & Screened ETF | |
|--|--|-------------------------------|---|-------------------------------|
| | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2025 | Year Ended August 31, 2024 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 161,912 | \$ 138,708 | \$ 93,898 | \$ 124,486 |
| Net realized gain (loss) | 68,625 | (16,614) | 254,881 | 1,553,881 |
| Net change in net unrealized appreciation (depreciation) | (136,893) | 560,820 | (210,719) | (277,304) |
| Net increase (decrease) in net assets resulting from operations | 93,644 | 682,914 | 138,060 | 1,401,063 |
| Distributions to Shareholders | (153,336) | (135,267) | (99,707) | (136,516) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 1,817,677 | 1,270,790 | 2,197,471 | 2,870,020 |
| Value of shares redeemed | (1,059,557) | (1,259,701) | (3,506,794) | (9,974,426) |
| Net increase (decrease) in net assets resulting from fund share transactions | 758,120 | 11,089 | (1,309,323) | (7,104,406) |
| Total net increase (decrease) in Net Assets | 698,428 | 558,736 | (1,270,970) | (5,839,859) |
| Net Assets | | | | |
| Beginning of year | 5,569,686 | 5,010,950 | 6,113,066 | 11,952,925 |
| End of year | \$ 6,268,114 | \$ 5,569,686 | \$ 4,842,096 | \$ 6,113,066 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of year | 200,001 | 200,001 | 200,001 | 450,001 |
| Shares sold | 70,000 | 50,000 | 70,000 | 100,000 |
| Shares redeemed | (40,000) | (50,000) | (120,000) | (350,000) |
| Shares outstanding, end of year | 230,001 | 200,001 | 150,001 | 200,001 |

See Notes to Financial Statements.

Financial Highlights

Xtrackers S&P 500 Diversified Sector Weight ETF

Period Ended
8/31/2025(a)

Selected Per Share Data

| | |
|---|---------------|
| Net Asset Value, beginning of period | \$ 25.00 |
| Income (loss) from investment operations: | |
| Net investment income (loss)(b) | 0.05 |
| Net realized and unrealized gain (loss) | 0.17 |
| Total from investment operations | 0.22 |
| Net Asset Value, end of period | \$ 25.22 |
| Total Return %(c) | 0.88** |

Ratios to Average Net Assets and Supplemental Data

| | |
|---|-------|
| Net Assets, end of period (\$ millions) | 6 |
| Ratio of expenses before fee waiver (%) | 0.09* |
| Ratio of expenses after fee waiver (%) | 0.09* |
| Ratio of net investment income (loss) (%) | 1.87* |
| Portfolio turnover rate %(d) | 1** |

(a) For the period July 24, 2025 (commencement of operations) through August 31, 2025.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers S&P 500 Growth Scored & Screened ETF

| | Years Ended August 31, | | Period Ended |
|---|------------------------|----------|--------------|
| | 2025 | 2024 | 8/31/2023(a) |
| Selected Per Share Data | | | |
| Net Asset Value, beginning of period | \$ 42.72 | \$ 32.84 | \$ 25.00 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss)(b) | 0.27 | 0.28 | 0.26 |
| Net realized and unrealized gain (loss) | 7.24 | 9.90 | 7.77 |
| Total from investment operations | 7.51 | 10.18 | 8.03 |
| Less distributions from: | | | |
| Net investment income | (0.25) | (0.30) | (0.19) |
| Total from distributions | (0.25) | (0.30) | (0.19) |
| Net Asset Value, end of period | \$ 49.98 | \$ 42.72 | \$ 32.84 |
| Total Return %(c) | 17.65 | 31.22 | 32.23** |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | 17 | 13 | 7 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of net investment income (loss) (%) | 0.59 | 0.75 | 1.11* |
| Portfolio turnover rate %(d) | 50 | 54 | 57** |

(a) For the period November 9, 2022 (commencement of operations) through August 31, 2023.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers S&P 500 Scored & Screened ETF

| | Years Ended August 31, | | | | |
|---|------------------------|--------------|--------------|---------------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Selected Per Share Data | | | | | |
| Net Asset Value, beginning of year | \$ 51.76 | \$ 41.36 | \$ 35.61 | \$ 39.93 | \$ 31.08 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.64 | 0.61 | 0.60 | 0.53 | 0.49 |
| Net realized and unrealized gain (loss) | 6.31 | 10.38 | 5.72 | (4.32) | 8.79 |
| Total from investment operations | 6.95 | 10.99 | 6.32 | (3.79) | 9.28 |
| Less distributions from: | | | | | |
| Net investment income | (0.63) | (0.59) | (0.57) | (0.53) | (0.43) |
| Total from distributions | (0.63) | (0.59) | (0.57) | (0.53) | (0.43) |
| Net Asset Value, end of year | \$ 58.08 | \$ 51.76 | \$ 41.36 | \$ 35.61 | \$ 39.93 |
| Total Return %(b) | 13.56 | 26.79 | 17.99 | (9.59) | 30.16 |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of year (\$ millions) | 2,062 | 1,413 | 885 | 748 | 745 |
| Ratio of expenses before fee waiver (%) | 0.10 | 0.11 | 0.11 | 0.11 | 0.11 |
| Ratio of expenses after fee waiver (%) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 |
| Ratio of net investment income (loss) (%) | 1.21 | 1.34 | 1.63 | 1.37 | 1.41 |
| Portfolio turnover rate %(c) | 11 | 11 | 9 | 6 | 13 |

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

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Financial Highlights (Continued)

Xtrackers S&P 500 Value Scored & Screened ETF

| | Years Ended August 31, | | Period Ended |
|---|------------------------|----------|--------------|
| | 2025 | 2024 | 8/31/2023(a) |
| Selected Per Share Data | | | |
| Net Asset Value, beginning of period | \$ 31.96 | \$ 26.59 | \$ 25.00 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss)(b) | 0.66 | 0.60 | 0.47 |
| Net realized and unrealized gain (loss) | 2.37 | 5.30 | 1.48 |
| Total from investment operations | 3.03 | 5.90 | 1.95 |
| Less distributions from: | | | |
| Net investment income | (0.69) | (0.53) | (0.36) |
| Total from distributions | (0.69) | (0.53) | (0.36) |
| Net Asset Value, end of period | \$ 34.30 | \$ 31.96 | \$ 26.59 |
| Total Return %(c) | 9.69 | 22.45 | 7.91** |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | 7 | 6 | 5 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of net investment income (loss) (%) | 2.04 | 2.08 | 2.23* |
| Portfolio turnover rate %(d) | 50 | 42 | 66** |

(a) For the period November 9, 2022 (commencement of operations) through August 31, 2023.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers S&P Dividend Aristocrats Screened ETF

| | Years Ended August 31, | | Period Ended |
|---|------------------------|----------|--------------|
| | 2025 | 2024 | 8/31/2023(a) |
| Selected Per Share Data | | | |
| Net Asset Value, beginning of period | \$ 27.85 | \$ 25.05 | \$ 25.00 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss)(b) | 0.78 | 0.69 | 0.56 |
| Net realized and unrealized gain (loss) | (0.63) | 2.79 | (0.07) |
| Total from investment operations | 0.15 | 3.48 | 0.49 |
| Less distributions from: | | | |
| Net investment income | (0.75) | (0.68) | (0.44) |
| Total from distributions | (0.75) | (0.68) | (0.44) |
| Net Asset Value, end of period | \$ 27.25 | \$ 27.85 | \$ 25.05 |
| Total Return %(c) | 0.67 | 14.15 | 1.99** |
| Ratios to Average Net Assets and Supplemental Data | | | |
| Net Assets, end of period (\$ millions) | 6 | 6 | 5 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.15* |
| Ratio of net investment income (loss) (%) | 2.92 | 2.74 | 2.74* |
| Portfolio turnover rate %(d) | 31 | 36 | 29** |

(a) For the period November 9, 2022 (commencement of operations) through August 31, 2023.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers S&P MidCap 400 Scored & Screened ETF

| | Years Ended August 31, | | | | Period Ended |
|---|------------------------|----------|----------|----------|--------------|
| | 2025 | 2024 | 2023 | 2022 | 8/31/2021(a) |
| Selected Per Share Data | | | | | |
| Net Asset Value, beginning of period | \$ 30.57 | \$ 26.56 | \$ 24.46 | \$ 27.39 | \$ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(b) | 0.44 | 0.38 | 0.37 | 0.32 | 0.14 |
| Net realized and unrealized gain (loss) | 1.73 | 4.02 | 2.09 | (2.94) | 2.33 |
| Total from investment operations | 2.17 | 4.40 | 2.46 | (2.62) | 2.47 |
| Less distributions from: | | | | | |
| Net investment income | (0.46) | (0.39) | (0.36) | (0.31) | (0.08) |
| Total from distributions | (0.46) | (0.39) | (0.36) | (0.31) | (0.08) |
| Net Asset Value, end of period | \$ 32.28 | \$ 30.57 | \$ 26.56 | \$ 24.46 | \$ 27.39 |
| Total Return %(c) | 7.25 | 16.70 | 10.18 | (9.64) | 9.92** |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | 5 | 6 | 12 | 11 | 11 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.15 | 0.15 | 0.15* |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.15 | 0.15 | 0.15* |
| Ratio of net investment income (loss) (%) | 1.45 | 1.38 | 1.45 | 1.24 | 1.00* |
| Portfolio turnover rate %(d) | 28 | 35 | 39 | 41 | 27** |

(a) For the period February 24, 2021 (commencement of operations) through August 31, 2021.

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

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

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 August 31, 2025, the Trust consists of forty one 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 S&P 500 Diversified Sector Weight ETF
- Xtrackers S&P 500 Growth Scored & Screened ETF
- Xtrackers S&P 500 Scored & Screened ETF
- Xtrackers S&P 500 Value Scored & Screened ETF
- Xtrackers S&P Dividend Aristocrats Screened ETF
- Xtrackers S&P MidCap 400 Scored & Screened 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”).

Xtrackers S&P 500 Diversified Sector Weight ETF offer shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P MidCap 400 Scored & Screened ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF and Xtrackers S&P Dividend Aristocrats Screened ETF offers shares that are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). 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 10,000 shares except for Xtrackers S&P 500 Scored & Screened ETF which lots consist 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 S&P 500 Diversified Sector Weight ETF | S&P 500 Diversified Sector Weight Index |
| Xtrackers S&P 500 Growth Scored & Screened ETF (formerly Xtrackers S&P 500 Growth ESG ETF)* | S&P 500 Growth Scored & Screened Index (formerly S&P 500 Growth ESG Index)* |
| Xtrackers S&P 500 Scored & Screened ETF (formerly Xtrackers S&P 500 ESG ETF)* | S&P 500 Scored & Screened Index (formerly S&P 500 ESG Index)* |
| Xtrackers S&P 500 Value Scored & Screened ETF (formerly Xtrackers S&P 500 Value ESG ETF)* | S&P 500 Value Scored & Screened Index (formerly S&P 500 Value ESG Index)* |
| Xtrackers S&P Dividend Aristocrats Screened ETF (formerly Xtrackers S&P ESG Dividend Aristocrats ETF)* | S&P High Yield Dividend Aristocrats Screened Index (formerly S&P ESG High Yield Dividend Aristocrats Index)* |
| Xtrackers S&P MidCap 400 Scored & Screened ETF (formerly Xtrackers S&P MidCap 400 ESG ETF)* | S&P MidCap 400 Scored & Screened Index (formerly S&P MidCap 400 ESG Index)* |

* Effective February 10, 2025, S&P Dow Jones Indices LLC (the Index Provider) changed the name of the Fund’s Underlying Index. At such time, the Fund also changed its name. There was no change to the index methodology of the Fund’s Underlying Index and no changes in the investment policies of the Fund. The Fund will continue to seek investment results that correspond generally to the performance, before fees and expenses, of its Underlying Index. The Fund’s Ticker symbol remains the same.

S&P 500 Diversified Sector Weight Index is a market capitalization weighted index designed to measure the performance of the constituent securities of the S&P 500 Index reweighted to mitigate concentration risk and address sector imbalances. The S&P 500 Diversified Sector Weight Index’s reweighting approach is intended to provide a return more representative of all the business opportunities inherent to the S&P 500, rather than a return tied principally to the business opportunities represented by the S&P 500’s largest constituent companies. Under normal circumstances, the Underlying Index rebalanced

quarterly in March, June, September, and December. The Fund rebalances its portfolio in accordance with the Underlying Index, and therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

S&P 500 Growth Scored & Screened Index is a market capitalization weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Growth Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. In addition, the Underlying Index reweights quarterly after the close of business on the last working day of July, October and January. The Fund rebalances/reweights its portfolio in accordance with the Underlying Index, and therefore, any changes to the Underlying Index's rebalance/reweighting schedule will result in corresponding changes to the Fund's rebalance/reweighting schedule.

S&P 500 Scored & Screened Index is a market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P 500 Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. The Fund rebalances its portfolio in accordance with the Underlying Index, and therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

S&P 500 Value Scored & Screened Index is a market capitalization weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Value Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. In addition, the Underlying Index reweights quarterly after the close of business on the last working day of July, October and January. The Fund rebalances/reweights its portfolio in accordance with the Underlying Index, and therefore, any changes to the Underlying Index's rebalance/reweighting schedule will result in corresponding changes to the Fund's rebalance/reweighting schedule.

S&P High Yield Dividend Aristocrats Screened Index is designed to measure the performance of constituents from the S&P High Yield Dividend Aristocrats Index that meet certain environmental, social and governance ("ESG") criteria. The S&P High Yield Dividend Aristocrats Index measures the performance of companies within the S&P Composite 1500 Index that have followed a policy of consistently increasing dividends every year for at least 20 years. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of January. Constituent weights are updated quarterly after the close of the last business day in April, July and October. The Fund rebalances its portfolio in accordance with the Underlying Index, and therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

S&P MidCap 400 Scored & Screened Index is a market capitalization weighted index that is designed to measure the performance of companies meeting environmental, social and governance (ESG) criteria, while maintaining similar overall industry group weights as the S&P MidCap 400 Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. The Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

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

Xtrackers S&P 500 Diversified Sector Weight ETF and Xtrackers S&P MidCap 400 Scored & Screened ETF are diversified series of the Trust. Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF and Xtrackers S&P Dividend Aristocrats Screened ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of their assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. 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 that 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 and ETFs 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 or ETFs 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 and ETFs are generally categorized as Level 1.

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

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as 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 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.

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 quarterly. 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. Each of the tax years in the four-year period ended August 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2025), remains subject to examination by taxing authorities.

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 August 31, 2025, the Funds did not incur any interest or penalties.

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

| | Undistributed Ordinary Income* | Undistributed Long-Term Capital Gains | Capital and Other Gains (Losses) | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Losses) |
|---|-----------------------------------|---|-------------------------------------|--|--|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ 10,998 | \$ 80 | \$ — | \$ 32,323 | \$ 43,401 |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 19,714 | — | (471,045) | 2,764,751 | 2,313,420 |
| Xtrackers S&P 500 Scored & Screened ETF | 4,416,731 | — | (31,712,873) | 339,974,018 | 312,677,876 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 25,451 | — | (130,020) | 619,916 | 515,347 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 36,867 | — | (447,320) | 319,996 | (90,457) |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 16,427 | — | (721,798) | 254,471 | (450,900) |

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

| | Year Ended August 31, 2025 |
|---|---------------------------------------|
| | Ordinary Income* |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 87,756 |
| Xtrackers S&P 500 Scored & Screened ETF | 19,342,028 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 151,763 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 153,336 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 99,707 |

| | Period Ended August 31, 2024 |
|---|---|
| | Ordinary Income* |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 62,788 |
| Xtrackers S&P 500 Scored & Screened ETF | 13,345,373 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 112,622 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 135,267 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 136,516 |

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At August 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 S&P 500 Growth Scored & Screened ETF | \$ 414,796 | \$ 56,249 | \$ 471,045 |
| Xtrackers S&P 500 Scored & Screened ETF | 9,380,641 | 22,332,232 | 31,712,873 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 116,887 | 13,133 | 130,020 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 133,903 | 313,417 | 447,320 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 206,035 | 515,763 | 721,798 |

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 August 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended August 31, 2025, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

| | Distributable earnings (loss) | Paid-In Capital |
|---|--|------------------------|
| Xtrackers S&P 500 Growth Scored & Screened ETF | \$ (2,545,457) | \$ 2,545,457 |
| Xtrackers S&P 500 Scored & Screened ETF | (117,691,563) | 117,691,563 |
| Xtrackers S&P 500 Value Scored & Screened ETF | (778,059) | 778,059 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | (269,632) | 269,632 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | (504,436) | 504,436 |

As of August 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 S&P 500 Diversified Sector Weight ETF | \$ 6,013,501 | \$ 32,323 | \$ 157,575 | \$ (125,252) |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 14,702,768 | 2,764,751 | 3,062,640 | (297,889) |
| Xtrackers S&P 500 Scored & Screened ETF | 1,720,001,291 | 339,974,018 | 431,561,191 | (91,587,173) |
| Xtrackers S&P 500 Value Scored & Screened ETF | 6,573,188 | 619,916 | 1,070,085 | (450,169) |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 5,934,200 | 319,696 | 693,996 | (374,300) |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 4,583,956 | 254,471 | 665,619 | (411,148) |

Securities Lending. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers S&P MidCap 400 Scored & Screened ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers Xtrackers S&P 500 Value Scored & Screened ETF and Xtrackers S&P Dividend Aristocrats Screened ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2025, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of August 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2025

| Securities Lending Transactions | Overnight and Continuous | | Between 30 & 90 Days | | >90 Days | Total |
|---|--------------------------|------|----------------------|------|----------|------------|
| | <30 Days | | Days | | | |
| Xtrackers S&P 500 Scored & Screened ETF | | | | | | |
| Common Stocks | \$ 504,326 | \$ — | \$ — | \$ — | \$ — | \$ 504,326 |
| Gross amount of recognized liabilities and cash collateral for securities lending transactions | | | | | | \$ 504,326 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | | | | | | |
| Common Stocks | \$ 37,049 | \$ — | \$ — | \$ — | \$ — | \$ 37,049 |
| Gross amount of recognized liabilities and cash collateral for securities lending transactions | | | | | | \$ 19,000 |
| Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions | | | | | | \$ 18,049 |

As of August 31, 2025, Xtrackers S&P 500 Diversified Sector Weight ETF, Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF and Xtrackers S&P Dividend Aristocrats Screened ETF had no securities on loan.

Derivatives

Futures Contracts. Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2025, Xtrackers

S&P 500 Diversified Sector Weight ETF, Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P Dividend Aristocrats Screened ETF and Xtrackers S&P MidCap 400 Scored & Screened ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of August 31, 2025 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| | | Asset Derivatives | | Liability Derivatives | |
|---|---|-------------------|---------|---|--------|
| Xtrackers S&P 500 Diversified Sector Weight ETF | | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ | — | Unrealized depreciation on futures contracts* | \$ 110 |
| | Total | \$ | — | Total | \$ 110 |
| Xtrackers S&P 500 Growth Scored & Screened ETF | | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ | 953 | Unrealized depreciation on futures contracts* | \$ — |
| | Total | \$ | 953 | Total | \$ — |
| Xtrackers S&P 500 Scored & Screened ETF | | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ | 237,520 | Unrealized depreciation on futures contracts* | \$ — |
| | Total | \$ | 237,520 | Total | \$ — |
| Xtrackers S&P Dividend Aristocrats Screened ETF | | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ | 300 | Unrealized depreciation on futures contracts* | \$ — |
| | Total | \$ | 300 | Total | \$ — |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ | 3,884 | Unrealized depreciation on futures contracts* | \$ — |
| | Total | \$ | 3,884 | Total | \$ — |

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended August 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

| Net Realized Gain (Loss) from: | Futures Contracts – Equity Contracts |
|---|---|
| Xtrackers S&P 500 Growth Scored & Screened ETF | \$ (1) |
| Xtrackers S&P 500 Scored & Screened ETF | 55,274 |
| Xtrackers S&P 500 Value Scored & Screened ETF | (367) |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 339 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | (1,979) |

| Net Change in Unrealized Appreciation (Depreciation) on: | Futures Contracts – Equity Contracts |
|---|---|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ (110) |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 953 |
| Xtrackers S&P 500 Scored & Screened ETF | 147,940 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 300 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 2,503 |

For the year ended August 31, 2025 the average monthly volume of derivatives was as follows:

| | Futures Contracts (Contract Value) |
|---|---|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ 16,182 |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 7,431 |
| Xtrackers S&P 500 Scored & Screened ETF | 3,487,971 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 4,323 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 4,765 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 57,632 |

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.

For its investment advisory services to the Funds below, the Advisor was 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 S&P 500 Diversified Sector Weight ETF | 0.09% |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 0.15% |
| Xtrackers S&P 500 Scored & Screened ETF | 0.10% |
| Xtrackers S&P 500 Value Scored & Screened ETF | 0.15% |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 0.15% |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 0.15% |

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Funds’ investments in affiliated Funds. For the year ended August 31, 2025, the Advisor waived expenses of the Funds as follows:

| | Expenses Waived |
|---|------------------------|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ 1 |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 14 |
| Xtrackers S&P 500 Scored & Screened ETF | 3,431 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 9 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 23 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 61 |

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including 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).

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the fund listed below. For the period ended August 31, 2025, the Fund incurred securities lending agent fees to Deutsche Bank AG as follows:

| | Securities Lending Agent Fees |
|---|--------------------------------------|
| Xtrackers S&P 500 Scored & Screened ETF | \$ 19 |

4. Investment Portfolio Transactions

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

| | Purchases | Sales |
|---|------------------|--------------|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ 5,007,029 | \$ 32,577 |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 7,889,835 | 7,901,745 |
| Xtrackers S&P 500 Scored & Screened ETF | 190,356,030 | 194,155,691 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 3,745,353 | 3,834,856 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 1,770,493 | 1,794,158 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 1,757,771 | 1,817,959 |

For the year ended August 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

| | Purchases | Sales |
|---|------------------|--------------|
| Xtrackers S&P 500 Diversified Sector Weight ETF | \$ 1,009,595 | \$ — |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 8,838,315 | 6,630,091 |
| Xtrackers S&P 500 Scored & Screened ETF | 838,796,944 | 401,450,107 |
| Xtrackers S&P 500 Value Scored & Screened ETF | 3,534,232 | 3,145,009 |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 1,817,589 | 1,048,087 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 2,197,492 | 3,478,486 |

5. Fund Share Transactions

As of August 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 of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. 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. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At August 31, 2025, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

| | Approximate Percent of Outstanding Shares Held |
|---|---|
| Xtrackers S&P 500 Diversified Sector Weight ETF | 79% |
| Xtrackers S&P 500 Growth Scored & Screened ETF | 39% |
| Xtrackers S&P 500 Value Scored & Screened ETF | 79% |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 41% |

7. Fund name and strategy change

In order to implement a new investment strategy for Xtrackers S&P 500 Value Scored & Screened ETF (the "Fund"), the Fund's Board of Trustees has approved changes to the Fund proposed by the Advisor, including: (i) a new fund name and ticker symbol; (ii) a new investment objective; and (iii) a new underlying index, the S&P 100 Ex-Top 20 Select Index. The Changes to the Fund will become effective on or about December 19, 2025 (the "Effective Date").

On the Effective Date, the Fund's name will change to Xtrackers S&P 100 Ex Top 20 ETF, and the Fund's ticker symbol will change from SNPV to XOEX. At that time, the Fund will change its current investment objective of seeking investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 Value Scored & Screened Index, to seeking investment results that correspond generally to the performance, before fees and expenses, of the S&P 100 Ex-Top 20 Select Index.

The Fund's current portfolio management team will continue to manage the Fund's assets after the Effective Date. The Fund's current unitary advisory fee rate of 0.15% of the Fund's average daily net assets will not change.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers S&P 500 Diversified Sector Weight ETF, Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF, Xtrackers S&P Dividend Aristocrats Screened ETF, and Xtrackers S&P MidCap 400 Scored & Screened 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 S&P 500 Diversified Sector Weight ETF, Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF, Xtrackers S&P Dividend Aristocrats Screened ETF, and Xtrackers S&P MidCap 400 Scored & Screened ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2025, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below 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 (six of the funds constituting DBX ETF Trust) at August 31, 2025, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the DBX ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|--|--|---|---|
| Xtrackers S&P 500 Scored & Screened ETF | For the year ended August 31, 2025 | For each of the two years in the period ended August 31, 2025 | For each of the five years in the period ended August 31, 2025 |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | For the year ended August 31, 2025 | For each of the two years in the period ended August 31, 2025 | For each of the four years in the period ended August 31, 2025 and the period from February 24, 2021 (commencement of operations) through August 31, 2021 |
| Xtrackers S&P Dividend Aristocrats Screened ETF Xtrackers S&P 500 Growth Scored & Screened ETF Xtrackers S&P 500 Value Scored & Screened ETF | For the year ended August 31, 2025 | For each of the two years in the period ended August 31, 2025 | For each of the two years ended August 31, 2025 and the period from November 9, 2022 (commencement of operations) through August 31, 2023 |
| Xtrackers S&P 500 Diversified Sector Weight ETF | For the period from July 24, 2025 (commencement of operations) through August 31, 2025 | | |

Basis for Opinion

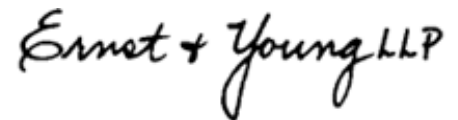
These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) 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

Report of Independent Registered Public Accounting Firm (Continued)

internal control over financial reporting. As part of our audits, we are required to obtain an understanding of 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 August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, 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 logo for Ernst & Young LLP is written in a black, cursive script font. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

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
October 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF, Xtrackers S&P Dividend Aristocrats Screened ETF and Xtrackers S&P MidCap 400 Scored & Screened ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

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 with respect to Xtrackers S&P 500 Growth Scored & Screened ETF, Xtrackers S&P 500 Scored & Screened ETF, Xtrackers S&P 500 Value Scored & Screened ETF, Xtrackers S&P Dividend Aristocrats Screened ETF and Xtrackers S&P MidCap 400 Scored & Screened ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on 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 approve the Investment 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”) for purposes of reviewing the Investment 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) for Funds with two years of performance history as of December 31, 2024, 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, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of 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.

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 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.

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, including portfolio management.

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

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. In addition, the Board 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' operations. The Board also considered that in addition to managing the Funds' portfolios directly, 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, as applicable. 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 certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group. The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of 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 each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also 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 for each Fund 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 provided 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, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable 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.

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

Economies of Scale. The Board considered that Xtrackers S&P 500 Scored & Screened 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 the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds 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.

Xtrackers S&P 500 Diversified Sector Weight ETF

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 14, 2025, the Trustees, all of whom are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of DBX ETF Trust (the "Trust") or its service providers), unanimously approved the Investment Advisory Agreement between DBX Advisors LLC ("DBX" or the "Adviser") and the Trust, with respect to Xtrackers S&P 500 Diversified Sector Weight ETF (the "Fund"). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund's shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund's advisory fee; (4) the total cost of the services to be provided by and the anticipated profits to be realized by the Adviser from its relationship with the Fund; (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies; and (6) fall-out benefits, if any, that may be enjoyed by the Adviser.

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 compensation to be received thereunder is in the best interests of the Fund and the Fund's shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

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 to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, 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 Adviser, including portfolio management.

The Board considered that the Adviser will provide, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Adviser will pay or arrange for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Adviser arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operations. The Board also considered that in addition to managing the Fund's portfolio directly, the Adviser will provide 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 Fund.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees to be paid to the Adviser, taking special consideration of the fact that the Fund's advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Fund's service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Fund. The Board also considered the

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

expertise of the Adviser in supervising third party service providers to its currently managed funds, such as the administrator and the custodian (which would also provide those services to the Fund), noting the Adviser's extensive work with these service providers (including due diligence sessions) to conduct such supervision (which would cover the Fund as well). The Board further considered the compliance program of the Adviser, which supports the compliance program of the Adviser's currently managed funds (which would also cover the Fund).

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

Reasonableness of Advisory Fee. The Board compared the Fund's advisory fee to those of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is below the average and median fee of the ETFs in the Fund's peer group. The Board accordingly noted that the Fund's fee is competitive with the fees of its peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's operating expenses (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide 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 Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale.

Economies of Scale. The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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 advisers 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.

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 August 31, 2025.

| | Qualified Dividend Income* | Dividends Received Reduction* |
|---|---------------------------------------|--|
| Xtrackers S&P 500 Growth Scored & Screened ETF | 100% | 100% |
| Xtrackers S&P 500 Scored & Screened ETF | 100% | 100% |
| Xtrackers S&P 500 Value Scored & Screened ETF | 100% | 100% |
| Xtrackers S&P Dividend Aristocrats Screened ETF | 100% | 100% |
| Xtrackers S&P MidCap 400 Scored & Screened ETF | 100% | 100% |

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

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