

February 28, 2025

Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)

Xtrackers Russell US Multifactor ETF (DEUS)



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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.3%					
Australia – 9.4%					
AGL Energy Ltd.	21,530	140,043	Qantas Airways Ltd. *	8,274	48,982
ALS Ltd.	3,886	39,196	QBE Insurance Group Ltd.	13,711	183,569
Ampol Ltd.	6,037	99,521	Qube Holdings Ltd.	35,104	87,318
Ansell Ltd.	1,466	31,834	Ramsay Health Care Ltd.	1,970	42,142
ANZ Group Holdings Ltd.	2,075	38,439	REA Group Ltd.	249	36,877
APA Group (a)	9,310	42,726	Reece Ltd.	1,762	18,901
Aristocrat Leisure Ltd.	3,657	163,963	Region RE Ltd. REIT	5,418	6,907
ASX Ltd.	2,000	83,303	Rio Tinto Ltd.	2,061	145,299
Atlas Arteria Ltd. (a)	4,504	14,172	Santos Ltd.	8,939	36,354
Aurizon Holdings Ltd.	43,099	87,104	Scentre Group REIT	9,344	19,582
Bank of Queensland Ltd.	1,164	4,850	SEEK Ltd.	719	10,722
Bendigo & Adelaide Bank Ltd.	1,554	10,359	SGH Ltd.	2,101	67,442
BHP Group Ltd.	596	14,469	Sonic Healthcare Ltd.	2,811	47,983
BlueScope Steel Ltd.	11,891	179,389	South32 Ltd.	9,528	20,856
Brambles Ltd.	16,674	216,706	Steadfast Group Ltd.	19,019	66,349
CAR Group Ltd.	2,646	61,045	Stockland REIT	7,394	23,404
Challenger Ltd.	887	3,210	Suncorp Group Ltd.	5,493	68,692
Cleanaway Waste Management Ltd.	33,992	53,902	Telstra Group Ltd.	16,038	41,289
Cochlear Ltd.	557	89,661	TPG Telecom Ltd.	1,200	3,455
Coles Group Ltd.	20,710	257,313	Transurban Group (a)	5,019	41,042
Commonwealth Bank of Australia	71	6,920	Treasury Wine Estates Ltd.	2,610	17,740
Computershare Ltd.	6,273	160,209	Vicinity Ltd. REIT	35,737	48,446
CSL Ltd.	225	36,458	Washington H Soul Pattinson & Co. Ltd.	2,055	43,589
Deterra Royalties Ltd.	4,445	9,923	Wesfarmers Ltd.	3,212	148,126
Domino's Pizza Enterprises Ltd.	195	3,435	Westpac Banking Corp.	1,059	20,948
Downer EDI Ltd.	11,607	39,914	Woodside Energy Group Ltd.	676	10,413
EBOS Group Ltd.	5,441	120,278	Woolworths Group Ltd.	4,176	77,931
Endeavour Group Ltd.	28,836	74,775	Worley Ltd.	852	8,064
Evolution Mining Ltd.	11,901	45,070	Yancoal Australia Ltd.	2,669	10,091
Fortescue Ltd.	2,707	27,792			4,750,177
Goodman Group REIT	471	9,170	Austria – 0.3%		
GPT Group REIT	349	1,000	ANDRITZ AG	1,426	84,088
Harvey Norman Holdings Ltd.	19,365	62,860	Erste Group Bank AG	268	18,017
Incitec Pivot Ltd.	30,786	52,647	Raiffeisen Bank International AG	342	9,177
Insurance Australia Group Ltd.	37,541	184,425	Telekom Austria AG	1,548	13,700
JB Hi-Fi Ltd.	3,710	212,365	Verbund AG	299	22,638
Lendlease Corp. Ltd. (a)	594	2,279	voestalpine AG	373	8,581
Lottery Corp. Ltd.	25,857	76,376			156,201
Macquarie Group Ltd.	147	20,713	Belgium – 0.7%		
Magellan Financial Group Ltd.	1,480	7,427	Ackermans & van Haaren NV	301	61,293
Medibank Pvt Ltd.	89,543	242,218	Ageas SA/NV	370	20,260
Metcash Ltd.	17,944	35,038	Anheuser-Busch InBev SA/NV	80	4,796
National Australia Bank Ltd.	264	5,795	D'iereeren Group	162	26,940
New Hope Corp. Ltd.	3,129	7,822	Groupe Bruxelles Lambert NV	1,313	93,811
Northern Star Resources Ltd.	4,223	45,063	KBC Group NV	189	16,429
Orica Ltd.	8,830	90,381	Lotus Bakeries NV	5	45,188
Origin Energy Ltd.	16,951	115,318	Syensqo SA	635	46,439
Pro Medicus Ltd.	132	20,788	UCB SA	195	36,818
			(Cost \$329,976)		351,974

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bermuda – 0.2%			Chile – 0.0%		
Hiscox Ltd.			Antofagasta PLC		
(Cost \$83,203)	5,496	82,075	(Cost \$25,797)	1,208	26,367
Canada – 5.0%			China – 0.1%		
Agnico Eagle Mines Ltd.	517	50,019	Lenovo Group Ltd.	28,535	42,491
Alimentation Couche-Tard, Inc.	837	41,793	Shenzhou International Group Holdings Ltd.	699	5,106
Bank of Montreal	67	6,919	(Cost \$30,279)		47,597
Bank of Nova Scotia	361	17,998	Denmark – 1.0%		
Barrick Gold Corp.	2,277	40,559	A.P. Moller – Maersk A/S, Class A	15	26,022
BCE, Inc.	924	21,436	A.P. Moller – Maersk A/S, Class B	13	22,797
Brookfield Corp.	124	7,206	Carlsberg AS, Class B	707	88,872
Canadian Imperial Bank of Commerce	386	23,491	Coloplast A/S, Class B	93	9,908
Canadian National Railway Co.	545	55,493	Danske Bank A/S	628	21,132
Canadian Natural Resources Ltd.	54	1,531	Demant A/S *	361	13,029
Canadian Pacific Kansas City Ltd.	470	36,767	DSV A/S	102	20,532
CGI, Inc.	1,009	105,043	Genmab A/S *	38	8,524
Constellation Software, Inc.	20	69,237	H Lundbeck A/S	6,104	34,049
Dollarama, Inc.	1,671	174,959	H Lundbeck A/S, Class A	2,285	10,229
Enbridge, Inc.	789	33,854	Novo Nordisk A/S, Class B	126	11,324
Fairfax Financial Holdings Ltd.	318	459,165	Novonosis (Novozymes) B, Class B	1,424	86,263
Fortis, Inc.	3,000	132,116	Pandora A/S	393	69,465
Franco-Nevada Corp.	176	25,231	ROCKWOOL A/S, Class B	80	31,572
George Weston Ltd.	1,083	173,981	Tryg A/S	1,918	41,993
Great-West Lifeco, Inc.	183	6,827	Vestas Wind Systems A/S *	255	3,606
Hydro One Ltd., 144A	2,155	69,323	(Cost \$466,227)		499,317
Imperial Oil Ltd.	95	6,469	Finland – 1.4%		
Intact Financial Corp.	279	55,207	Elisa OYJ	1,960	90,383
Loblaw Cos. Ltd.	989	130,052	Fortum OYJ	321	5,039
Magna International, Inc.	434	15,874	Kesko OYJ, Class B	4,761	90,413
Manulife Financial Corp.	1,006	31,467	Kone OYJ, Class B	2,883	162,509
Metro, Inc.	4,155	276,087	Metso Corp.	774	8,581
National Bank of Canada	144	12,036	Nokia OYJ	5,759	27,758
Nutrien Ltd.	107	5,632	Nordea Bank Abp	2,034	26,770
Power Corp. of Canada	667	22,734	Orion OYJ, Class B	1,065	60,010
Restaurant Brands International, Inc.	363	23,783	Sampo OYJ, Class A	8,315	73,124
Royal Bank of Canada	52	6,172	Stora Enso OYJ, Class R	943	10,165
South Bow Corp.	148	3,955	UPM-Kymmene OYJ	2,966	86,802
Sun Life Financial, Inc.	670	37,422	Valmet OYJ	1,524	42,794
Suncor Energy, Inc.	519	19,945	Wartsila OYJ Abp	1,816	34,515
TC Energy Corp.	743	33,396	(Cost \$743,158)		718,863
TELUS Corp.	2,159	33,557	France – 4.3%		
Thomson Reuters Corp.	196	35,189	Accor SA	615	30,739
Toronto-Dominion Bank	186	11,187	Aeroports de Paris SA	38	3,899
Tourmaline Oil Corp.	681	31,555	Air Liquide SA	156	28,655
Waste Connections, Inc.	585	111,416	Airbus SE	26	4,481
Wheaton Precious Metals Corp.	904	62,685	Alstom SA *	263	5,766
(Cost \$2,113,216)		2,518,768	Amundi SA, 144A	511	36,563

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Arkema SA	114	9,414	Allianz SE	38	13,053
AXA SA	270	10,513	BASF SE	642	32,857
BioMerieux	212	25,465	Bayer AG	80	1,889
Bolloré SE	732	4,431	Bayerische Motoren Werke AG	253	22,076
Bouygues SA	1,973	67,795	Bechtle AG	338	11,558
Bureau Veritas SA	2,206	66,441	Beiersdorf AG	217	29,846
Canal+ SA *	1,713	3,753	Brenntag SE	917	60,864
Capgemini SE	188	29,162	Carl Zeiss Meditec AG	130	8,119
Carrefour SA	4,530	60,327	Commerzbank AG	291	6,237
Cie de Saint-Gobain SA	1,252	125,937	Continental AG	255	18,336
Cie Generale des Etablissements Michelin SCA	7,542	267,940	Covestro AG *	103	6,352
Credit Agricole SA	450	7,493	CTS Eventim AG & Co. KGaA	235	25,809
Danone SA	1,359	97,324	Daimler Truck Holding AG	675	29,561
Dassault Systemes SE	305	12,047	Deutsche Bank AG (b)	103	2,220
Edenred SE	320	10,207	Deutsche Boerse AG	58	15,152
Eiffage SA	754	75,734	Deutsche Lufthansa AG	249	1,788
Engie SA	7,623	136,677	Deutsche Post AG	1,224	47,978
EssilorLuxottica SA	99	29,539	Deutsche Telekom AG	2,799	101,156
Eurazeo SE	2,280	180,330	DWS Group GmbH & Co. KGaA, 144A (b)	132	6,326
Getlink SE	1,762	29,265	E.ON SE	7,726	98,871
Havas NV *	1,713	2,476	Evonik Industries AG	1,308	26,064
Hermes International SCA	1	2,846	Fielmann Group AG	99	4,247
Ipsen SA	66	7,633	Fresenius Medical Care AG	1,691	81,601
JCDecaux SE *	272	4,127	Fresenius SE & Co. KGaA *	1,642	65,677
La Francaise des Jeux SAEM, 144A	1,276	48,782	FUCHS SE	881	32,527
Legrand SA	936	102,747	GEA Group AG	2,555	148,006
L'Oreal SA	15	5,507	Hannover Rueck SE	81	21,591
Neoen SA, 144A	118	4,890	Heidelberg Materials AG	1,419	214,280
Orange SA	10,819	129,902	Henkel AG & Co. KGaA	513	39,294
Pernod Ricard SA	65	6,980	HOCHTIEF AG	139	21,756
Pluxee NV	1,318	29,765	Infineon Technologies AG	232	8,568
Publicis Groupe SA	764	75,880	KION Group AG	144	5,794
Renault SA	159	8,242	Knorr-Bremse AG	593	51,496
Rexel SA	560	15,177	Mercedes-Benz Group AG	338	21,010
Safran SA	42	10,924	Merck KGaA	316	44,712
Sanofi SA	338	36,685	MTU Aero Engines AG	63	21,884
Schneider Electric SE	137	33,333	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	45	25,581
SEB SA	539	47,704	Nemetschek SE	185	21,549
Sodexo SA	466	35,888	Puma SE	77	2,309
Teleperformance SE	188	18,117	Rational AG	25	22,555
Thales SA	76	15,148	Rheinmetall AG	3	3,140
TotalEnergies SE	247	14,843	RWE AG	1,342	42,317
Veolia Environnement SA	2,889	86,411	SAP SE	46	12,692
Vinci SA	475	54,883	Scout24 SE, 144A	602	59,071
Vivendi SE	1,713	5,184	Siemens AG	141	32,437
Wendel SE	122	12,257	Siemens Healthineers AG, 144A	188	10,511
(Cost \$2,087,296)		2,176,228	Symrise AG	410	41,412
Germany – 3.3%			Talanx AG	109	9,936
adidas AG	107	27,397			

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Traton SE	405	15,290	Glanbia PLC	4,366	50,310
(Cost \$1,403,255)		1,674,752	James Hardie Industries PLC CDI *	2,046	64,392
Hong Kong – 2.6%			Kerry Group PLC, Class A	921	97,029
AIA Group Ltd.	807	6,164	Kingspan Group PLC	518	42,586
ASMPT Ltd.	1,078	8,401	Smurfit WestRock PLC	1,143	59,065
Bank of East Asia Ltd.	12,711	18,699	(Cost \$426,928)		462,242
BOC Hong Kong Holdings Ltd.	7,076	24,886	Israel – 1.6%		
Cathay Pacific Airways Ltd.	25,956	34,245	Airport City Ltd. *	261	4,305
Chow Tai Fook Jewellery Group Ltd.	5,749	5,552	Amot Investments Ltd.	1,335	7,253
CK Asset Holdings Ltd.	5,930	25,774	Azrieli Group Ltd.	410	31,423
CK Hutchison Holdings Ltd.	18,351	91,678	Bank Hapoalim BM	8,599	117,376
CK Infrastructure Holdings Ltd.	4,889	33,541	Bank Leumi Le-Israel BM	7,040	93,513
CLP Holdings Ltd.	13,950	115,615	Bezeq The Israeli Telecommunication Corp. Ltd.	32,073	53,129
CTF Services Ltd.	31,290	31,827	Big Shopping Centers Ltd. *	99	15,068
Dah Sing Banking Group Ltd.	8,911	10,095	Elbit Systems Ltd.	127	38,652
First Pacific Co. Ltd.	25,012	14,634	Energix-Renewable Energies Ltd.	2,954	9,489
Hang Lung Group Ltd.	7,657	10,614	Enlight Renewable Energy Ltd. *	800	13,857
Hang Seng Bank Ltd.	944	13,232	First International Bank Of Israel Ltd.	480	25,664
Henderson Land Development Co. Ltd.	5,921	16,180	Gav-Yam Lands Corp. Ltd.	651	5,474
Hong Kong & China Gas Co. Ltd.	104,129	83,019	Harel Insurance Investments & Financial Services Ltd.	1,354	22,644
Hong Kong Exchanges & Clearing Ltd.	181	8,146	ICL Group Ltd.	3,421	20,819
Hutchison Port Holdings Trust, Class U	65,900	10,874	Israel Discount Bank Ltd., Class A	7,143	55,341
Jardine Matheson Holdings Ltd.	1,373	54,769	Melisron Ltd.	345	30,602
Johnson Electric Holdings Ltd.	6,890	12,936	Mivne Real Estate KD Ltd.	3,677	11,056
Kerry Properties Ltd.	9,470	19,484	Mizrahi Tefahot Bank Ltd.	807	37,944
Link REIT	699	3,169	Nice Ltd. *	200	29,062
MTR Corp. Ltd.	2,886	9,426	Nova Ltd. *	130	31,776
PCCW Ltd.	150,808	87,268	Phoenix Financial Ltd.	576	10,417
Power Assets Holdings Ltd.	22,705	153,868	Strauss Group Ltd.	72	1,614
Shangri-La Asia Ltd.	9,742	5,512	Teva Pharmaceutical Industries Ltd. *	1,379	22,866
Sino Land Co. Ltd.	26,227	26,273	Tower Semiconductor Ltd. *	2,409	102,089
SITC International Holdings Co. Ltd.	5,030	12,109	(Cost \$597,803)		791,433
Sun Hung Kai Properties Ltd.	3,215	30,097	Italy – 2.0%		
Swire Pacific Ltd., Class A	3,770	31,294	A2A SpA	9,127	20,778
Swire Pacific Ltd., Class B	12,508	17,307	Amplifon SpA	319	8,092
Techtronic Industries Co. Ltd.	2,189	30,513	Banca Mediolanum SpA	194	2,742
VTech Holdings Ltd.	7,712	53,304	Banco BPM SpA	2,905	29,064
WH Group Ltd., 144A	202,383	164,998	BPER Banca SPA	1,135	8,674
Wharf Holdings Ltd.	2,037	4,736	Brunello Cucinelli SpA	162	21,060
Xinyi Glass Holdings Ltd.	5,870	5,601	Buzzi SpA	3,060	138,625
Yue Yuen Industrial Holdings Ltd.	8,697	17,782	DiaSorin SpA	97	10,234
(Cost \$1,272,427)		1,303,622	Enel SpA	5,415	39,754
Ireland – 0.9%			Eni SpA	1,243	17,909
Bank of Ireland Group PLC	459	5,413	Ferrari NV	73	34,164
DCC PLC	952	64,251	FinecoBank Banca Fineco SpA	1,620	30,259
Experian PLC	1,671	79,196	Generali	803	26,507

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hera SpA	17,420	67,793	Bic Camera, Inc.	2,500	26,502
Infrastrutture Wireless Italiane SpA, 144A	1,272	12,806	BIPROGY, Inc.	2,200	62,615
Interpump Group SpA	280	10,617	Bridgestone Corp.	2,524	97,781
Intesa Sanpaolo SpA	4,102	20,191	Brother Industries Ltd.	4,642	88,731
Italgas SpA	7,557	48,649	Calbee, Inc.	1,280	24,191
Leonardo SpA	1,085	43,511	Canon Marketing Japan, Inc.	1,100	37,125
Mediobanca Banca di Credito Finanziario SpA	1,353	24,132	Canon, Inc.	5,222	175,447
Moncler SpA	432	29,706	Capcom Co. Ltd.	1,516	37,232
Pirelli & C SpA, 144A	7,543	47,335	Casio Computer Co. Ltd.	1,900	15,849
Poste Italiane SpA, 144A	898	14,499	Central Japan Railway Co.	1,655	32,536
PRADA SpA	798	6,793	Chiba Bank Ltd.	1,300	11,672
Prysmian SpA	2,052	121,728	Chubu Electric Power Co., Inc.	4,631	48,755
Recordati Industria Chimica e Farmaceutica SpA	717	40,490	Chugai Pharmaceutical Co. Ltd.	500	24,842
Reply SpA	275	44,101	Chugin Financial Group, Inc.	536	5,657
Snam SpA	3,142	15,192	Chugoku Electric Power Co., Inc.	8,383	47,607
Telecom Italia SpA *	5,485	1,544	Coca-Cola Bottlers Japan Holdings, Inc.	1,800	29,414
Telecom Italia SpA-RSP *	7,274	2,341	COMSYS Holdings Corp.	2,734	57,693
Terna - Rete Elettrica Nazionale	4,625	38,769	Concordia Financial Group Ltd.	1,300	7,531
UniCredit SpA	250	13,159	Cosmo Energy Holdings Co. Ltd.	1,300	56,867
Unipol Assicurazioni SpA	2,724	40,625	Cosmos Pharmaceutical Corp.	620	28,977
(Cost \$830,914)		1,031,843	Credit Saison Co. Ltd.	300	7,010
Japan – 29.5%			Dai Nippon Printing Co. Ltd.	8,614	124,441
ABC-Mart, Inc.	1,289	24,613	Daicel Corp.	4,327	37,213
Acom Co. Ltd.	4,400	11,341	Daido Steel Co. Ltd.	3,175	25,725
Activia Properties, Inc. REIT	4	9,051	Daifuku Co. Ltd.	678	17,520
Advance Residence Investment Corp. REIT	16	15,215	Dai-ichi Life Holdings, Inc.	900	26,368
Aeon Co. Ltd.	1,849	45,202	Daiichi Sankyo Co. Ltd.	400	9,150
Aeon Mall Co. Ltd.	500	6,745	Daikin Industries Ltd.	70	7,293
AEON REIT Investment Corp. REIT	9	7,854	Daito Trust Construction Co. Ltd.	1,281	132,822
AGC, Inc.	1,754	52,307	Daiwa House Industry Co. Ltd.	3,302	108,157
Aica Kogyo Co. Ltd.	1,614	35,055	Daiwa House REIT Investment Corp. REIT	6	9,858
Air Water, Inc.	2,900	35,852	Daiwa Office Investment Corp. REIT	2	3,887
Aisin Corp.	3,279	38,481	Daiwa Securities Group, Inc.	5,600	38,889
Ajinomoto Co., Inc.	600	23,909	Daiwa Securities Living Investments Corp. REIT	10	5,893
Alfresa Holdings Corp.	4,400	58,221	Denka Co. Ltd.	300	4,136
Alps Alpine Co. Ltd.	1,600	16,362	Denso Corp.	1,284	16,487
Amada Co. Ltd.	5,043	47,939	Dentsu Group, Inc.	300	6,181
Amano Corp.	2,300	58,898	Dentsu Soken, Inc.	100	3,935
ANA Holdings, Inc.	800	15,130	Dexerials Corp.	600	8,242
As One Corp.	700	10,709	DIC Corp.	2,100	44,663
Asahi Group Holdings Ltd.	1,476	18,247	Disco Corp.	126	31,413
Asahi Intecc Co. Ltd.	216	3,500	DMG Mori Co. Ltd.	1,300	22,891
Asahi Kasei Corp.	14,719	99,774	Dowa Holdings Co. Ltd.	1,200	36,304
Asics Corp.	300	6,637	East Japan Railway Co.	3,000	59,086
ASKUL Corp.	800	8,425	Ebara Corp.	4,800	78,803
Azbil Corp.	2,852	21,585	Electric Power Development Co. Ltd.	2,676	45,797
Bandai Namco Holdings, Inc.	3,300	109,493	ENEOS Holdings, Inc.	46,620	247,153
			EXEO Group, Inc.	4,444	51,150

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Ezaki Glico Co. Ltd.	1,300	39,269	Izumi Co. Ltd.	500	10,179
FANUC Corp.	1,780	50,898	J. Front Retailing Co. Ltd.	965	12,474
Fast Retailing Co. Ltd.	29	8,750	Japan Airlines Co. Ltd.	600	10,278
FP Corp.	800	15,321	Japan Airport Terminal Co. Ltd.	200	5,933
Frontier Real Estate Investment Corp. REIT	25	13,156	Japan Exchange Group, Inc.	600	6,281
Fuji Electric Co. Ltd.	1,288	56,411	Japan Hotel REIT Investment Corp. REIT	12	5,534
Fuji Media Holdings, Inc.	400	6,369	Japan Logistics Fund, Inc. REIT	9	5,327
Fuji Oil Holdings, Inc.	900	16,260	Japan Metropolitan Fund Invest REIT	12	7,358
FUJIFILM Holdings Corp.	2,353	47,280	Japan Post Holdings Co. Ltd.	500	5,294
Fujikura Ltd.	200	8,149	Japan Post Insurance Co. Ltd.	400	7,727
Fujitsu Ltd.	5,160	98,581	Japan Prime Realty Investment Corp. REIT	4	9,158
Fukuoka Financial Group, Inc.	200	5,208	Japan Real Estate Investment Corp. REIT	25	17,917
GLP J REIT	15	12,751	Japan Steel Works Ltd.	400	13,205
Goldwin, Inc.	100	4,782	Japan Tobacco, Inc.	2,164	53,850
GS Yuasa Corp.	338	5,335	JFE Holdings, Inc.	1,700	21,129
Gunma Bank Ltd.	900	6,773	JTEKT Corp.	400	3,007
Hachijuni Bank Ltd.	900	5,758	Justsystems Corp.	300	7,316
Hakuhodo DY Holdings, Inc.	669	4,728	Kagome Co. Ltd.	265	5,099
Hankyu Hanshin Holdings, Inc.	467	12,173	Kajima Corp.	4,700	97,122
Haseko Corp.	4,197	55,020	Kakaku.com, Inc.	800	11,414
Heiwa Corp.	400	6,275	Kamigumi Co. Ltd.	2,732	61,622
Hikari Tsushin, Inc.	223	56,114	Kanden Co. Ltd.	4,592	76,729
Hirogin Holdings, Inc.	1,200	9,369	Kaneka Corp.	722	17,885
Hirose Electric Co. Ltd.	226	26,110	Kansai Electric Power Co., Inc.	9,911	113,944
Hisamitsu Pharmaceutical Co., Inc.	200	5,606	Kansai Paint Co. Ltd.	4,288	60,794
Hitachi Construction Machinery Co. Ltd.	200	5,153	Kao Corp.	1,853	79,631
Hitachi Ltd.	2,130	53,004	Kawasaki Heavy Industries Ltd.	243	12,078
Honda Motor Co. Ltd.	3,235	29,904	KDDI Corp.	2,229	72,389
Horiba Ltd.	654	42,097	KDX Realty Investment Corp. REIT	13	13,811
Hoshizaki Corp.	326	13,053	Keihan Holdings Co. Ltd.	100	2,232
House Foods Group, Inc.	1,257	23,439	Keikyu Corp.	3,600	35,117
Hoya Corp.	352	40,866	Keio Corp.	200	5,123
Hulic Co. Ltd.	5,948	55,338	Keisei Electric Railway Co. Ltd.	1,200	11,415
Idemitsu Kosan Co. Ltd.	25,225	169,651	Kewpie Corp.	2,159	40,567
IHI Corp.	100	5,794	Keyence Corp.	22	8,673
Iida Group Holdings Co. Ltd.	300	4,470	Kikkoman Corp.	1,830	17,651
Industrial & Infrastructure Fund Investment Corp. REIT	9	7,101	Kinden Corp.	5,200	109,041
INFRONEER Holdings, Inc.	784	6,035	Kintetsu Group Holdings Co. Ltd.	900	20,175
Inpex Corp.	2,499	31,616	Kirin Holdings Co. Ltd.	3,012	40,504
Internet Initiative Japan, Inc.	1,400	23,565	Kobayashi Pharmaceutical Co. Ltd.	400	14,599
Invincible Investment Corp. REIT	13	5,521	Kobe Bussan Co. Ltd.	800	17,705
Isetan Mitsukoshi Holdings Ltd.	2,000	30,074	Kobe Steel Ltd.	900	10,571
Isuzu Motors Ltd.	4,600	60,211	Koito Manufacturing Co. Ltd.	200	2,517
Ito En Ltd.	300	6,593	Kokuyo Co. Ltd.	4,300	80,225
ITOCHU Corp.	1,436	63,550	Komatsu Ltd.	2,070	61,347
Itoham Yonekyu Holdings, Inc.	760	18,786	Konami Group Corp.	682	82,798
Iwatani Corp.	1,600	16,590	Kose Corp.	100	4,200
Iyogin Holdings, Inc.	1,200	13,008			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
K's Holdings Corp.	7,211	66,992	MonotaRO Co. Ltd.	1,100	18,435
Kubota Corp.	1,300	15,964	Mori Hills REIT Investment Corp. REIT	6	5,220
Kuraray Co. Ltd.	6,781	84,439	Morinaga & Co. Ltd.	2,000	32,702
Kurita Water Industries Ltd.	1,328	42,353	Morinaga Milk Industry Co. Ltd.	2,700	52,613
Kusuri no Aoki Holdings Co. Ltd.	300	6,215	MS&AD Insurance Group Holdings, Inc.	1,800	37,387
Kyocera Corp.	2,888	31,794	Murata Manufacturing Co. Ltd.	2,351	39,790
Kyoto Financial Group, Inc.	400	5,739	Nabtesco Corp.	1,000	15,979
Kyowa Kirin Co. Ltd.	1,300	18,284	Nagase & Co. Ltd.	4,265	77,789
Kyudenko Corp.	1,899	56,682	Nagoya Railroad Co. Ltd.	1,000	11,752
Kyushu Electric Power Co., Inc.	20,264	177,165	Nankai Electric Railway Co. Ltd.	718	11,988
Kyushu Financial Group, Inc.	1,100	5,184	NEC Corp.	1,035	99,348
Kyushu Railway Co.	2,100	50,251	Nexon Co. Ltd.	700	9,399
LaSalle Logiport REIT	7	6,842	NGK Insulators Ltd.	3,377	41,850
Lion Corp.	3,406	38,683	NH Foods Ltd.	2,000	60,281
Lixil Corp.	1,311	14,837	NHK Spring Co. Ltd.	7,300	80,923
Mabuchi Motor Co. Ltd.	2,200	33,892	Nichirei Corp.	1,400	32,126
Macnica Holdings, Inc.	600	7,177	Nidec Corp.	800	14,251
Makita Corp.	2,200	71,360	Nifco, Inc.	461	11,166
Mani, Inc.	500	4,456	Nihon Kohden Corp.	1,500	21,570
Marubeni Corp.	1,091	16,995	Nikon Corp.	1,100	11,405
Marui Group Co. Ltd.	879	15,110	Nintendo Co. Ltd.	1,850	137,005
Maruichi Steel Tube Ltd.	1,250	28,734	Nippon Accommodations Fund, Inc. REIT	20	15,289
Maruwa Co. Ltd./Aichi	100	22,131	Nippon Building Fund, Inc. REIT	30	24,765
MatsukiyoCocokara & Co.	1,091	16,528	NIPPON EXPRESS HOLDINGS, Inc.	2,508	44,270
Mazda Motor Corp.	800	5,351	Nippon Kayaku Co. Ltd.	2,300	20,574
McDonald's Holdings Co. Japan Ltd.	1,300	49,086	Nippon Paint Holdings Co. Ltd.	900	6,650
Mebuki Financial Group, Inc.	1,800	7,559	Nippon Prologis REIT, Inc. REIT	6	9,866
Medipal Holdings Corp.	7,251	105,569	Nippon Sanso Holdings Corp.	559	16,912
MEIJI Holdings Co. Ltd.	4,438	90,707	Nippon Shokubai Co. Ltd.	5,600	67,633
MINEBEA MITSUMI, Inc.	3,071	46,892	Nippon Steel Corp.	1,913	42,260
MISUMI Group, Inc.	2,040	32,848	Nippon Telegraph & Telephone Corp.	11,375	10,975
Mitsubishi Chemical Group Corp.	8,002	40,420	Nippon Television Holdings, Inc.	400	7,420
Mitsubishi Corp.	2,008	33,266	Nippon Yusen KK	800	27,972
Mitsubishi Electric Corp.	6,974	106,765	Nipro Corp.	1,000	8,676
Mitsubishi Estate Co. Ltd.	2,000	29,178	Nishi-Nippon Railroad Co. Ltd.	900	12,969
Mitsubishi Gas Chemical Co., Inc.	4,267	64,899	Nissan Chemical Corp.	283	8,111
Mitsubishi HC Capital, Inc.	1,550	10,389	Nissan Motor Co. Ltd.	1,000	2,854
Mitsubishi Heavy Industries Ltd.	2,930	38,634	Nisshin Seifun Group, Inc.	2,078	23,242
Mitsubishi Logistics Corp.	3,500	24,433	Nissin Foods Holdings Co. Ltd.	1,252	25,190
Mitsubishi Materials Corp.	1,000	15,797	Niterra Co. Ltd.	3,402	99,151
Mitsui & Co. Ltd.	2,350	43,586	Nitori Holdings Co. Ltd.	581	59,818
Mitsui Chemicals, Inc.	1,500	33,375	Nitto Denko Corp.	9,251	179,747
Mitsui Fudosan Co. Ltd.	2,700	23,292	Noevir Holdings Co. Ltd.	200	5,461
Mitsui Fudosan Logistics Park, Inc. REIT	8	5,473	NOF Corp.	2,321	31,081
Mitsui Mining & Smelting Co. Ltd.	1,600	45,177	NOK Corp.	2,500	37,792
Mitsui OSK Lines Ltd.	674	24,787	Nomura Holdings, Inc.	3,400	21,840
Miura Co. Ltd.	700	14,707	Nomura Real Estate Holdings, Inc.	986	27,965
Mizuho Financial Group, Inc.	280	7,761			

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	Number of Shares	Value \$		Number of Shares	Value \$
Nomura Real Estate Master Fund, Inc. REIT	7	6,512	SCREEN Holdings Co. Ltd.	282	19,967
Nomura Research Institute Ltd.	1,100	36,330	SCSK Corp.	1,800	44,649
NS Solutions Corp.	800	20,784	Secom Co. Ltd.	2,647	90,408
NSK Ltd.	800	3,344	Sega Sammy Holdings, Inc.	600	11,491
NTT Data Group Corp.	600	11,057	Seibu Holdings, Inc.	1,000	20,956
Obayashi Corp.	3,862	51,845	Seiko Epson Corp.	3,051	51,263
OBIC Business Consultants Co. Ltd.	300	14,342	Seino Holdings Co. Ltd.	4,300	64,673
Obic Co. Ltd.	1,175	33,598	Sekisui Chemical Co. Ltd.	6,101	103,421
Odakyu Electric Railway Co. Ltd.	400	3,940	Sekisui House Ltd.	1,536	34,554
Oji Holdings Corp.	13,788	56,709	Sekisui House Reit, Inc. REIT	13	6,720
OKUMA Corp.	600	13,298	Seven & i Holdings Co. Ltd.	1,100	15,650
Olympus Corp.	2,200	29,884	Seven Bank Ltd.	2,600	5,017
Ono Pharmaceutical Co. Ltd.	2,277	24,524	SG Holdings Co. Ltd.	1,360	13,831
Open House Group Co. Ltd.	1,280	46,632	Shikoku Electric Power Co., Inc.	7,400	56,742
Oracle Corp.	200	18,919	Shimadzu Corp.	2,196	57,707
Organo Corp.	200	9,317	Shimamura Co. Ltd.	667	38,025
Oriental Land Co. Ltd.	190	3,891	Shimano, Inc.	362	49,041
ORIX Corp.	2,436	49,918	Shimizu Corp.	3,946	36,096
Orix JREIT, Inc. REIT	8	9,041	Shin-Etsu Chemical Co. Ltd.	1,235	36,814
Osaka Gas Co. Ltd.	10,129	232,161	Shionogi & Co. Ltd.	5,100	75,910
OSG Corp.	3,000	34,291	Ship Healthcare Holdings, Inc.	1,800	23,035
Otsuka Corp.	2,916	63,488	Shiseido Co. Ltd.	500	9,012
Otsuka Holdings Co. Ltd.	1,834	89,147	Shizuoka Financial Group, Inc.	1,200	12,104
PALTAC Corp.	882	22,949	SHO-BOND Holdings Co. Ltd.	649	20,207
Pan Pacific International Holdings Corp.	1,399	36,930	Skylark Holdings Co. Ltd. *	3,060	51,384
Panasonic Holdings Corp.	772	9,547	SMC Corp.	57	20,425
Penta-Ocean Construction Co. Ltd.	1,620	7,048	SoftBank Corp.	42,050	59,631
Persol Holdings Co. Ltd.	22,690	35,293	Sohgo Security Services Co. Ltd.	7,735	55,204
Pola Orbis Holdings, Inc.	400	3,177	Sojitz Corp.	2,120	46,214
Rakuten Group, Inc. *	300	1,833	Sompo Holdings, Inc.	5,500	161,502
Recruit Holdings Co. Ltd.	557	32,527	Sony Group Corp.	865	21,462
Renesas Electronics Corp.	500	8,177	Sotetsu Holdings, Inc.	200	2,980
Rengo Co. Ltd.	6,512	34,519	Square Enix Holdings Co. Ltd.	800	37,644
Resona Holdings, Inc.	1,300	10,041	Stanley Electric Co. Ltd.	1,831	29,434
Resonac Holdings Corp.	1,300	29,892	Subaru Corp.	5,164	94,357
Resorttrust, Inc.	1,200	24,630	Sugi Holdings Co. Ltd.	3,505	62,834
Ricoh Co. Ltd.	1,300	14,014	SUMCO Corp.	300	2,262
Rinnai Corp.	2,451	55,755	Sumitomo Bakelite Co. Ltd.	1,300	28,830
Rohto Pharmaceutical Co. Ltd.	722	10,399	Sumitomo Chemical Co. Ltd.	1,900	4,447
Ryohin Keikaku Co. Ltd.	1,700	44,594	Sumitomo Corp.	4,332	96,417
Sankyo Co. Ltd.	7,845	110,443	Sumitomo Electric Industries Ltd.	9,926	172,476
Sankyu, Inc.	700	27,369	Sumitomo Forestry Co. Ltd.	583	17,630
Sanrio Co. Ltd.	600	25,187	Sumitomo Heavy Industries Ltd.	849	17,099
Santen Pharmaceutical Co. Ltd.	7,600	70,228	Sumitomo Metal Mining Co. Ltd.	569	12,377
Sanwa Holdings Corp.	7,600	245,306	Sumitomo Mitsui Financial Group, Inc.	600	15,098
Sapporo Holdings Ltd.	400	21,025	Sumitomo Mitsui Trust Holdings, Inc.	300	7,615
Sawai Group Holdings Co. Ltd.	300	3,796	Sumitomo Realty & Development Co. Ltd.	571	19,726
SBI Holdings, Inc.	500	14,373	Sumitomo Rubber Industries Ltd.	1,700	19,578

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	Number of Shares	Value \$		Number of Shares	Value \$
Sundrug Co. Ltd.	888	24,307	Ulvac, Inc.	200	7,171
Suntory Beverage & Food Ltd.	1,574	50,251	Unicharm Corp.	2,631	19,720
Suzuken Co. Ltd.	3,684	116,342	United Urban Investment Corp. REIT	8	7,878
Suzuki Motor Corp.	3,268	39,491	Ushio, Inc.	1,501	21,062
System Corp.	1,381	24,808	USS Co. Ltd.	3,800	34,572
T&D Holdings, Inc.	600	12,482	Welcia Holdings Co. Ltd.	400	5,886
Taiheiyō Cement Corp.	4,100	106,108	West Japan Railway Co.	1,400	27,666
Taisei Corp.	634	28,424	Workman Co. Ltd.	200	5,342
Takara Holdings, Inc.	700	5,428	Yakult Honsha Co. Ltd.	800	16,064
Takasago Thermal Engineering Co. Ltd.	300	10,398	Yamada Holdings Co. Ltd.	10,657	30,480
Takashimaya Co. Ltd.	2,500	20,430	Yamaguchi Financial Group, Inc.	500	5,455
Takeda Pharmaceutical Co. Ltd.	100	2,876	Yamaha Corp.	900	6,590
TBS Holdings, Inc.	200	5,416	Yamaha Motor Co. Ltd.	2,100	17,141
TDK Corp.	6,150	64,726	Yamato Holdings Co. Ltd.	1,100	13,968
TechnoPro Holdings, Inc.	387	7,611	Yamato Kogyo Co. Ltd.	1,100	57,352
Teijin Ltd.	1,620	14,196	Yamazaki Baking Co. Ltd.	2,253	40,457
Terumo Corp.	832	14,703	Yaoko Co. Ltd.	600	36,714
THK Co. Ltd.	500	12,595	Yaskawa Electric Corp.	300	8,029
TIS, Inc.	1,700	47,042	Yokogawa Electric Corp.	2,000	37,845
Tobu Railway Co. Ltd.	200	3,447	Yokohama Rubber Co. Ltd.	700	15,515
Toda Corp.	5,700	34,905	Zenkoku Hoshō Co. Ltd.	1,338	49,846
Toho Co. Ltd.	659	30,988	Zeon Corp.	1,059	10,369
Toho Gas Co. Ltd.	1,900	51,769	ZOZO, Inc.	700	21,763
Tohoku Electric Power Co., Inc.	10,619	75,540	(Cost \$14,172,949)		14,972,675
Tokai Carbon Co. Ltd.	1,300	7,907	Luxembourg – 0.2%		
Tokio Marine Holdings, Inc.	1,100	38,666	ArcelorMittal SA	221	6,307
Tokyo Electric Power Co. Holdings, Inc. *	2,804	7,127	Eurofins Scientific SE	1,209	60,743
Tokyo Electron Ltd.	89	13,067	RTL Group SA	534	17,716
Tokyo Gas Co. Ltd.	4,159	130,653	Tenaris SA	1,253	23,456
Tokyo Ohka Kogyo Co. Ltd.	1,300	30,677	(Cost \$119,666)		108,222
Tokyo Tatemono Co. Ltd.	900	14,271	Netherlands – 2.8%		
Tokyu Corp.	2,300	26,458	Aalberts NV	687	22,992
Tokyu Fudosan Holdings Corp.	1,822	11,787	ABN AMRO Bank NV, 144A	242	4,578
TOPPAN Holdings, Inc.	2,665	78,202	Adyen NV, 144A *	2	3,622
Toray Industries, Inc.	3,600	23,794	Akzo Nobel NV	308	19,065
Toridoll Holdings Corp.	300	7,688	ASM International NV	12	6,405
Tosoh Corp.	6,541	88,808	ASML Holding NV	10	7,057
TOTO Ltd.	2,580	67,062	ASR Nederland NV	564	29,809
Toyo Seikan Group Holdings Ltd.	1,321	20,653	BE Semiconductor Industries NV	143	15,824
Toyo Suisan Kaisha Ltd.	2,585	152,498	CTP NV, 144A	2,792	48,201
Toyo Tire Corp.	1,400	23,328	Euronext NV, 144A	119	15,000
Toyoda Gosei Co. Ltd.	484	8,481	EXOR NV	1,422	138,423
Toyota Boshoku Corp.	300	3,999	Ferrovial SE	706	31,440
Toyota Industries Corp.	35	3,004	Heineken Holding NV	786	57,752
Toyota Motor Corp.	300	5,353	Heineken NV	308	26,010
Toyota Tsusho Corp.	1,669	27,633	IMCD NV	208	30,901
Trend Micro, Inc.	1,194	87,077	ING Groep NV	327	5,830
TS Tech Co. Ltd.	3,858	44,034	JDE Peet's NV	279	5,223
Tsuruha Holdings, Inc.	169	10,291	Koninklijke Ahold Delhaize NV	9,663	341,382
UBE Corp.	1,693	24,980	Koninklijke KPN NV	52,219	199,853

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	Number of Shares	Value \$		Number of Shares	Value \$
Koninklijke Philips NV *	1,101	28,718	Powszechny Zaklad Ubezpieczen SA	3,383	45,663
Koninklijke Vopak NV	1,865	78,981	Santander Bank Polska SA	138	17,985
NN Group NV	539	27,344	(Cost \$283,026)		331,868
Prosus NV *	72	3,144	Portugal – 0.2%		
QIAGEN NV *	844	32,328	EDP SA	3,448	11,152
Randstad NV	1,467	59,029	Galp Energia SGPS SA	1,052	17,391
Stellantis NV	2,091	26,879	Jeronimo Martins SGPS SA	3,254	70,255
Universal Music Group NV	1,119	31,247	(Cost \$102,643)		98,798
Wolters Kluwer NV	829	127,255	Russia – 0.0%		
(Cost \$1,372,756)		1,424,292	Evraz PLC * (c)		
New Zealand – 1.0%			(Cost \$35,071)	4,559	0
a2 Milk Co. Ltd. *	7,991	39,583	Singapore – 2.7%		
Auckland International Airport Ltd.	4,518	20,709	BOC Aviation Ltd., 144A	1,624	12,520
Contact Energy Ltd.	19,324	100,161	CapitaLand Ascendas REIT	9,636	18,360
Fisher & Paykel Healthcare Corp. Ltd.	6,032	115,191	CapitaLand Ascott Trust (a)	17,755	11,321
Fletcher Building Ltd. *	3,796	7,211	CapitaLand Integrated Commercial Trust REIT	50,474	73,720
Infratil Ltd.	7,624	46,523	CapitaLand Investment Ltd.	800	1,518
Mainfreight Ltd.	488	19,079	City Developments Ltd. (c)	800	3,037
Mercury NZ Ltd.	10,546	34,984	ComfortDelGro Corp. Ltd.	98,844	101,863
Meridian Energy Ltd.	6,277	20,752	DBS Group Holdings Ltd.	1,588	54,040
Spark New Zealand Ltd.	34,257	43,575	Genting Singapore Ltd.	91,300	49,414
Xero Ltd. *	363	38,539	Jardine Cycle & Carriage Ltd.	510	10,081
(Cost \$530,393)		486,307	Keppel REIT	18,472	10,956
Norway – 1.0%			Keppel DC REIT	10,860	16,667
Aker BP ASA	450	9,305	Keppel Ltd.	25,662	130,517
DNB Bank ASA	262	6,035	Mapletree Industrial Trust REIT	9,078	13,326
Equinor ASA	771	17,651	Mapletree Logistics Trust REIT	7,967	7,265
Gjensidige Forsikring ASA	1,223	25,105	Mapletree Pan Asia Commercial Trust REIT	14,091	12,328
Kongsberg Gruppen ASA	551	66,893	NETLINK NBN TRUST	54,000	34,230
Mowi ASA	3,517	65,501	Olam Group Ltd.	5,700	4,226
Norsk Hydro ASA	2,471	14,553	Oversea-Chinese Banking Corp. Ltd.	6,362	81,176
Orkla ASA	15,607	150,885	SATS Ltd.	18,000	40,569
Salmar ASA	988	48,945	Sembcorp Industries Ltd.	5,553	25,073
Schibsted ASA, Class A	519	14,513	SIA Engineering Co. Ltd.	5,300	9,391
Schibsted ASA, Class B	603	16,197	Singapore Airlines Ltd.	15,400	77,754
Telenor ASA	2,784	36,102	Singapore Exchange Ltd.	14,680	146,386
Var Energi ASA	13,331	37,586	Singapore Technologies Engineering Ltd.	27,428	110,013
Yara International ASA	247	7,023	Singapore Telecommunications Ltd.	28,066	70,748
(Cost \$495,589)		516,294	StarHub Ltd.	27,600	24,555
Poland – 0.6%			Suntec Real Estate Investment Trust REIT	15,000	12,678
Allegro.eu SA, 144A *	507	3,553	United Overseas Bank Ltd.	2,300	65,139
Bank Polska Kasa Opieki SA	999	42,514	UOL Group Ltd.	5,129	20,534
Dino Polska SA, 144A *	595	73,818	Venture Corp. Ltd.	9,862	92,127
KGHM Polska Miedz SA	195	6,319	Wilmar International Ltd.	9,100	21,657
LPP SA	2	9,142	(Cost \$1,285,601)		1,363,189
ORLEN SA	6,937	108,882			
Powszechna Kasa Oszczednosci Bank Polski SA	1,387	23,992			

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	Number of Shares	Value \$		Number of Shares	Value \$
South Korea – 3.7%					
BGF retail Co. Ltd.	89	6,078	LG H&H Co. Ltd. *	32	6,989
BNK Financial Group, Inc.	4,945	37,724	LG Innotek Co. Ltd. *	50	5,551
Cheil Worldwide, Inc.	1,836	22,428	LG Uplus Corp.	7,264	52,535
CJ CheilJedang Corp.	217	35,155	Lotte Chilsung Beverage Co. Ltd. *	97	6,956
CJ Corp.	311	21,876	Lotte Corp. *	108	1,613
CJ ENM Co. Ltd. *	98	4,066	Lotte Shopping Co. Ltd. *	52	2,243
CJ Logistics Corp.	139	8,894	Meritz Financial Group, Inc.	123	10,157
Coway Co. Ltd.	845	46,787	NAVER Corp.	2	283
DB Insurance Co. Ltd.	680	42,485	NH Investment & Securities Co. Ltd.	589	5,995
DGB Financial Group, Inc.	1,510	9,558	NongShim Co. Ltd.	55	12,820
Dongsuh Cos., Inc.	429	6,891	Orion Corp.	304	21,175
Doosan Bobcat, Inc.	134	4,305	Ottogi Corp. *	71	18,783
E-MART, Inc.	27	1,405	S-1 Corp.	892	37,195
Fila Holdings Corp.	516	13,210	Samsung Biologics Co. Ltd., 144A *	10	7,629
GS Engineering & Construction Corp.	744	8,936	Samsung C&T Corp.	701	58,221
GS Holdings Corp.	1,802	44,406	Samsung Card Co. Ltd.	1,341	41,204
GS P&L Co. Ltd. *	96	1,401	Samsung Electro-Mechanics Co. Ltd.	385	35,529
GS Retail Co. Ltd.	405	4,147	Samsung Electronics Co. Ltd.	131	4,880
Hana Financial Group, Inc.	1,086	44,170	Samsung Fire & Marine Insurance Co. Ltd.	233	60,922
Hankook Tire & Technology Co. Ltd. *	2,856	73,992	Samsung Life Insurance Co. Ltd.	109	6,467
Hanwha Aerospace Co. Ltd.	14	5,685	Samsung SDS Co. Ltd.	263	22,167
Hanwha Corp.	271	7,512	Samsung Securities Co. Ltd.	161	5,018
HD Hyundai Co. Ltd.	856	42,657	Shinhan Financial Group Co. Ltd.	2,252	70,582
HD Hyundai Heavy Industries Co. Ltd.	37	7,486	S-Oil Corp.	119	4,629
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	359	52,516	Woori Financial Group, Inc.	6,176	69,997
Hite Jinro Co. Ltd.	481	6,231	Yuhan Corp.	168	13,999
Hyundai Engineering & Construction Co. Ltd.	469	10,740			1,883,146
Hyundai Glovis Co. Ltd.	763	67,856	Spain – 1.2%		
Hyundai Marine & Fire Insurance Co. Ltd.	1,133	18,007	Acciona SA	267	32,961
Hyundai Mobis Co. Ltd.	594	99,683	ACS Actividades de Construccion y Servicios SA	1,142	61,641
Hyundai Motor Co.	150	19,789	Aena SME SA, 144A	263	58,752
Industrial Bank of Korea	3,851	41,040	Amadeus IT Group SA	255	19,285
Kangwon Land, Inc. *	1,503	16,500	Banco Bilbao Vizcaya Argentaria SA	833	11,111
KB Financial Group, Inc.	1,006	53,845	Banco Santander SA	2,037	13,181
KCC Corp.	24	4,257	Bankinter SA	1,359	13,192
Kia Corp.	2,374	151,245	CaixaBank SA	1,643	11,428
Korea Electric Power Corp.	1,769	25,817	Cellnex Telecom SA, 144A *	291	10,423
Korea Investment Holdings Co. Ltd.	83	4,516	Enagas SA	1,290	16,824
Korea Zinc Co. Ltd.	35	17,776	Endesa SA	1,275	28,416
Korean Air Lines Co. Ltd.	2,047	33,023	Iberdrola SA	3,946	57,249
Krafton, Inc. *	42	9,862	Industria de Diseno Textil SA	205	11,086
KT&G Corp.	1,890	126,999	Mapfre SA	8,024	22,648
Kumho Petrochemical Co. Ltd. *	35	2,625	Naturgy Energy Group SA	361	9,386
LG Corp. *	522	23,729	Redeia Corp. SA	3,231	58,065
LG Electronics, Inc.	228	12,297	Repsol SA	2,034	26,040

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Telefonica SA	30,049	134,410	Volvo AB, Class B	3,194	99,077
(Cost \$543,492)		596,098	(Cost \$3,019,403)		3,335,392
Sweden – 6.6%			Switzerland – 4.9%		
AAK AB	5,462	153,047	ABB Ltd.	1,321	70,732
Alfa Laval AB	2,304	99,692	Adecco Group AG	973	26,249
Assa Abloy AB, Class B	3,238	99,326	Alcon, Inc.	558	51,579
Atlas Copco AB, Class A	2,466	41,980	Bachem Holding AG	170	10,919
Atlas Copco AB, Class B	1,737	25,881	Baloise Holding AG	36	6,931
Axfood AB	3,399	72,222	Banque Cantonale Vaudoise	31	3,298
Boliden AB	2,388	83,640	Barry Callebaut AG	22	26,602
Epiroc AB, Class A	1,412	27,569	Belimo Holding AG	80	53,865
Epiroc AB, Class B	1,426	24,389	BKW AG	119	20,918
Essity AB, Class B	5,961	164,641	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5	63,120
Evolution AB, 144A	142	10,886	Cie Financiere Richemont SA, Class A	94	19,118
Getinge AB, Class B	1,365	27,084	Clariant AG *	1,806	20,007
H & M Hennes & Mauritz AB, Class B	1,412	18,960	Coca-Cola HBC AG *	3,011	127,388
Hexagon AB, Class B	4,697	53,576	DKSH Holding AG	1,016	80,402
Holmen AB, Class B	1,253	49,419	DSM-Firmenich AG	113	12,105
Husqvarna AB, Class B	2,747	14,074	Emmi AG	35	31,887
Industrivarden AB, Class A	3,446	130,327	EMS-Chemie Holding AG	53	37,007
Industrivarden AB, Class C	4,315	163,072	Flughafen Zurich AG	321	78,840
Indutrade AB	2,451	69,819	Galderma Group AG *	54	6,580
Investment AB Latour, Class B	906	24,576	Geberit AG	253	148,169
Investor AB, Class A	1,153	34,305	Georg Fischer AG	1,290	99,440
Investor AB, Class B	4,235	126,142	Givaudan SA	17	76,460
L E Lundbergforetagen AB, Class B	692	34,551	Glencore PLC *	4,194	16,854
Lifco AB, Class B	985	33,729	Helvetia Holding AG	47	8,793
Nibe Industrier AB, Class B	1,068	4,003	Holcim AG *	1,897	207,182
Saab AB, Class B	1,320	39,292	Julius Baer Group Ltd.	85	5,709
Sandvik AB	3,698	80,160	Kuehne + Nagel International AG	159	36,585
Securitas AB, Class B	19,471	282,767	Logitech International SA	1,962	192,231
Skandinaviska Enskilda Banken AB, Class A	2,173	34,948	Lonza Group AG	124	78,145
Skanska AB, Class B	6,008	142,601	Nestle SA	69	6,663
SKF AB, Class B	6,918	149,379	Novartis AG	251	27,168
SSAB AB, Class A	1,900	11,487	Partners Group Holding AG	52	76,249
SSAB AB, Class B	6,332	38,092	PSP Swiss Property AG	206	30,343
Svenska Cellulosa AB SCA, Class B	1,023	14,047	Roche Holding AG	47	15,586
Svenska Handelsbanken AB, Class A	3,811	47,872	Sandoz Group AG	876	38,399
Sweco AB, Class B	1,740	29,953	Schindler Holding AG	181	53,162
Swedbank AB, Class A	1,641	39,485	Schindler Holding AG Participation Certificates	330	100,801
Swedish Orphan Biovitrum AB *	328	9,643	SGS SA	764	78,411
Tele2 AB, Class B	15,892	188,896	SIG Group AG *	772	15,316
Telefonaktiebolaget LM Ericsson, Class B	4,504	36,988	Sika AG	35	8,872
Telia Co. AB	46,191	150,598	Sonova Holding AG	247	79,117
Trelleborg AB, Class B	8,803	342,441	STMicroelectronics NV	232	5,726
Volvo AB, Class A	348	10,756	Straumann Holding AG	136	18,397
			Swatch Group AG – Bearer	144	27,930
			Swatch Group AG – Registered	348	13,191

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Swiss Life Holding AG	22	19,136	InterContinental Hotels Group PLC	793	99,132
Swiss Prime Site AG	85	9,807	Intermediate Capital Group PLC	229	6,580
Swiss Re AG	360	57,576	Intertek Group PLC	1,904	123,108
Swisscom AG	118	67,158	J Sainsbury PLC	48,465	157,810
Tecan Group AG	110	23,810	Kingfisher PLC	34,605	107,494
Temenos AG	128	10,477	Lloyds Banking Group PLC	37,686	34,631
UBS Group AG	1,026	35,138	London Stock Exchange Group PLC	16	2,386
VAT Group AG, 144A	129	48,097	Marks & Spencer Group PLC	21,346	95,363
Zurich Insurance Group AG	42	27,632	Melrose Industries PLC	568	4,584
(Cost \$2,249,843)		2,511,277	Mondi PLC	7,957	122,984
Thailand – 0.0%			National Grid PLC	5,707	70,063
Thai Beverage PCL			NatWest Group PLC	4,592	27,684
(Cost \$15,666)	40,500	15,464	Next PLC	1,044	131,784
United Kingdom – 10.5%			Pearson PLC	8,753	150,056
3i Group PLC	4,892	243,742	Phoenix Group Holdings PLC	1,741	11,356
Admiral Group PLC	3,318	120,114	Reckitt Benckiser Group PLC	1,350	89,072
Amcor PLC CDI	12,220	122,040	RELX PLC	1,643	78,986
Anglo American PLC	333	9,795	Rentokil Initial PLC	3,542	17,750
Ashtead Group PLC	220	13,311	Rightmove PLC	9,637	81,422
Associated British Foods PLC	2,112	50,394	Rio Tinto PLC	1,062	64,106
AstraZeneca PLC	86	12,960	RS GROUP PLC	2,627	20,178
Auto Trader Group PLC, 144A	10,911	106,557	Sage Group PLC	2,309	36,778
Aviva PLC	3,467	23,766	Schroders PLC	892	4,145
B&M European Value Retail SA	7,215	25,228	Severn Trent PLC	1,044	32,903
BAE Systems PLC	9,897	175,275	Shell PLC	458	15,202
Barclays PLC	1,763	6,911	Smith & Nephew PLC	3,877	56,164
Barratt Redrow PLC	3,265	17,542	Smiths Group PLC	3,060	77,599
Beazley PLC	17,197	189,794	Spirax Group PLC	201	18,412
Berkeley Group Holdings PLC	1,748	79,236	SSE PLC	7,555	145,357
BP PLC	2,990	16,466	Standard Chartered PLC	374	5,976
British American Tobacco PLC	416	16,170	Taylor Wimpey PLC	28,517	40,701
British Land Co. PLC REIT	846	3,839	Tesco PLC	74,478	356,548
BT Group PLC	49,596	99,793	Unilever PLC	637	35,989
Bunzl PLC	2,249	95,376	UNITE Group PLC REIT	245	2,578
Centrica PLC	16,025	30,166	United Utilities Group PLC	5,726	70,671
Compass Group PLC	3,151	110,021	Vodafone Group PLC	121,996	107,804
ConvaTec Group PLC, 144A	12,215	39,897	Weir Group PLC	1,012	30,965
Croda International PLC	185	7,696	Whitbread PLC	163	5,488
Diageo PLC	634	17,267	Wise PLC, Class A *	1,974	24,669
Diploma PLC	651	36,854	WPP PLC	4,967	40,277
Endeavour Mining PLC	635	12,345	(Cost \$4,602,461)		5,330,557
GSK PLC	4,381	80,897	United States – 0.6%		
Haleon PLC	10,313	51,735	Brookfield Asset Management Ltd., Class A	2,378	134,950
Halma PLC	2,156	76,012	CRH PLC	1,123	115,130
Hargreaves Lansdown PLC	6,717	93,416	CRH PLC	158	16,142
Hikma Pharmaceuticals PLC	1,884	51,240	Flutter Entertainment PLC *	19	5,211
Howden Joinery Group PLC	6,934	67,490			
HSBC Holdings PLC	418	4,914			
IMI PLC	3,994	100,682			
Imperial Brands PLC	13,859	487,744			
Informa PLC	2,692	29,117			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
GQG Partners, Inc. CDI (Cost \$169,588)	7,748	11,274	Samsung Fire & Marine Insurance Co. Ltd. (Cost \$36,024)	36	7,112
TOTAL COMMON STOCKS (Cost \$45,785,533)		282,707	TOTAL PREFERRED STOCKS (Cost \$173,610)		40,418
PREFERRED STOCKS – 0.4% Germany – 0.3%			WARRANTS – 0.0% Canada – 0.0%		
Bayerische Motoren Werke AG	54	4,417	Constellation Software, Inc.* (c), expires 3/31/40 (Cost \$0)	38	0
FUCHS SE	1,587	77,507	EXCHANGE-TRADED FUNDS – 0.2%		
Henkel AG & Co. KGaA	728	62,977	Vanguard FTSE Developed Markets ETF (Cost \$89,892)	1,800	91,926
Volkswagen AG (Cost \$137,586)	87	9,419	CASH EQUIVALENTS – 0.1%		
South Korea – 0.1%			DWS Government Money Market Series "Institutional Shares", 4.30% (d) (Cost \$41,507)	41,507	41,507
Amorepacific Corp. *	184	4,547	TOTAL INVESTMENTS – 99.0% (Cost \$46,090,542)		50,175,916
CJ CheilJedang Corp.	59	5,194	Other assets and liabilities, net – 1.0%		509,116
Hanwha Corp.	512	6,023	NET ASSETS – 100.0%		50,685,032
Hyundai Motor Co.	93	9,854			
Hyundai Motor Co.	37	3,781			
LG H&H Co. Ltd. *	45	3,907			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 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 2/28/2025	Value (\$) at 2/28/2025
COMMON STOCKS – 0.0%								
Germany – 0.0%								
Deutsche Bank AG (b)	6,546	549	(5,587)	1,933	(1,221)	—	103	2,220
DWS Group GmbH & Co. KGaA, 144A (b)	4,948	482	(322)	45	1,173	—	132	6,326
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e)	302,690	—	(302,690) (f)	—	129	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.30% (d)	59,667	1,568,540	(1,586,700)	—	2,406	—	41,507	41,507
373,851	1,569,571	(1,895,299)	1,978	(48)	2,535	—	41,742	50,053

* Non-income producing security.

(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) February 28, 2025 (Unaudited)

- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

CDI: Chess Depositary Interests
 REIT: Real Estate Investment Trust
 RSP: Risparmio (Convertible Savings Shares)
 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
EURO STOXX 50 Index	EUR	1	52,091	56,742	3/21/2025	4,651
Micro EURO STOXX 50 Index	EUR	19	100,752	107,811	3/21/2025	7,059
MINI TOPIX Index	JPY	4	72,767	71,031	3/13/2025	(1,736)
MSCI EAFE Index	USD	2	233,295	242,960	3/21/2025	9,665
Total net unrealized appreciation						19,639

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

EUR Euro
 JPY Japanese Yen
 USD U.S. Dollar

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 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)	\$ 49,844,708	\$ —	\$ 3,037	\$ 49,847,745
Preferred Stocks (a)	194,738	—	—	194,738
Warrants	—	—	0	0
Exchange-Traded Funds	91,926	—	—	91,926
Short-Term Investments (a)	41,507	—	—	41,507
Derivatives (b)				
Futures Contracts	21,375	—	—	21,375
TOTAL	\$ 50,194,254	\$ —	\$ 3,037	\$ 50,197,291

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,736)	\$ —	\$ —	\$ (1,736)
TOTAL	\$ (1,736)	\$ —	\$ —	\$ (1,736)

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

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

During the period ended February 28, 2025, the amount of transfers from Level 1 to Level 3 was \$3,037. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Australia – 1.7%					
ANZ Group Holdings Ltd.	27,196	503,804			
APA Group (a)	14,395	66,062			
Aristocrat Leisure Ltd.	5,200	233,144			
ASX Ltd.	1,914	79,721			
Atlassian Corp., Class A *	1,411	401,091			
BHP Group Ltd.	47,325	1,148,910			
BlueScope Steel Ltd.	4,516	68,129			
Brambles Ltd.	13,038	169,451			
CAR Group Ltd.	3,324	76,687			
Cochlear Ltd.	693	111,554			
Coles Group Ltd.	11,564	143,678			
Commonwealth Bank of Australia	15,563	1,516,907			
Computershare Ltd.	4,980	127,186			
CSL Ltd.	4,511	730,942			
Fortescue Ltd.	15,739	161,588			
Goodman Group REIT	19,459	378,869			
GPT Group REIT	19,411	55,646			
Insurance Australia Group Ltd.	21,322	104,747			
Lottery Corp. Ltd.	24,464	72,261			
Macquarie Group Ltd.	3,334	469,777			
Medibank Pvt Ltd.	27,074	73,236			
National Australia Bank Ltd.	28,370	622,759			
Northern Star Resources Ltd.	10,285	109,751			
Origin Energy Ltd.	17,321	117,835			
Pro Medicus Ltd.	685	107,876			
Qantas Airways Ltd. *	7,289	43,151			
QBE Insurance Group Ltd.	13,911	186,246			
REA Group Ltd.	551	81,603			
Reece Ltd.	1,139	12,218			
Rio Tinto Ltd.	3,474	244,914			
Santos Ltd.	30,794	125,236			
Scentre Group REIT	44,907	94,109			
SGH Ltd.	1,611	51,713			
Sonic Healthcare Ltd.	4,543	77,548			
South32 Ltd.	38,033	83,251			
Stockland REIT	25,922	82,049			
Suncorp Group Ltd.	9,816	122,753			
Telstra Group Ltd.	33,168	85,390			
Transurban Group (a)	29,265	239,309			
Treasury Wine Estates Ltd.	7,855	53,389			
Vicinity Ltd. REIT	44,817	60,755			
Washington H Soul Pattinson & Co. Ltd.	1,965	41,680			
Wesfarmers Ltd.	10,367	478,089			
Westpac Banking Corp.	32,028	633,548			
WiseTech Global Ltd.	1,563	86,990			
Woodside Energy Group Ltd.	17,497	269,510			
			Woolworths Group Ltd. (Cost \$10,571,088)	11,092	206,996
					11,012,058
			Austria – 0.1%		
			Erste Group Bank AG	3,129	210,349
			OMV AG	1,635	72,131
			Verbund AG (Cost \$234,578)	516	39,067
					321,547
			Belgium – 0.2%		
			Ageas SA/NV	1,351	73,975
			Anheuser-Busch InBev SA/NV	8,407	503,963
			D'ieteren Group	265	44,069
			Groupe Bruxelles Lambert NV	771	55,086
			KBC Group NV	2,312	200,967
			Lotus Bakeries NV	4	36,150
			Sofina SA	121	29,874
			Syensqo SA	719	52,583
			UCB SA (Cost \$1,142,398)	1,247	235,449
					1,232,116
			Bermuda – 0.1%		
			Arch Capital Group Ltd.	3,455	321,004
			Everest Group Ltd. (Cost \$261,930)	381	134,577
					455,581
			Canada – 3.2%		
			Agnico Eagle Mines Ltd.	4,570	442,137
			Air Canada *	1,341	15,592
			Alimentation Couche-Tard, Inc.	6,998	349,426
			AltaGas Ltd.	3,310	81,455
			ARC Resources Ltd.	6,307	116,985
			Bank of Montreal	6,949	717,596
			Bank of Nova Scotia	11,666	581,620
			Barrick Gold Corp.	16,781	298,914
			BCE, Inc.	693	16,077
			Brookfield Corp.	12,961	753,250
			Brookfield Renewable Corp.	1,174	32,859
			CAE, Inc. *	2,583	62,955
			Cameco Corp.	3,773	166,839
			Canadian Imperial Bank of Commerce	8,516	518,273
			Canadian National Railway Co.	5,160	525,403
			Canadian Natural Resources Ltd.	19,778	560,849
			Canadian Pacific Kansas City Ltd.	8,973	701,931
			Canadian Tire Corp. Ltd., Class A	561	55,584
			Canadian Utilities Ltd., Class A	1,186	28,684
			CCL Industries, Inc., Class B	1,361	70,131
			Celestica, Inc. *	1,034	110,890
			Genovus Energy, Inc.	12,760	177,243
			CGI, Inc.	2,026	210,919
			Constellation Software, Inc.	185	640,443
			Descartes Systems Group, Inc. *	758	84,853
			Dollarama, Inc.	2,458	257,360

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Element Fleet Management Corp.	3,317	66,637	Toromont Industries Ltd.	777	65,518
Emera, Inc.	2,481	99,650	Toronto-Dominion Bank	16,237	976,553
Empire Co. Ltd., Class A	1,231	38,480	Tourmaline Oil Corp.	2,895	134,144
Enbridge, Inc.	20,377	874,320	Waste Connections, Inc.	2,337	443,469
Fairfax Financial Holdings Ltd.	199	287,339	West Fraser Timber Co. Ltd.	375	29,926
First Quantum Minerals Ltd. *	5,349	66,651	Wheaton Precious Metals Corp.	4,108	284,855
FirstService Corp.	380	67,282	WSP Global, Inc.	1,193	213,697
Fortis, Inc.	4,643	204,472	(Cost \$17,362,787)		20,530,891
Franco-Nevada Corp.	1,774	254,312	Chile – 0.0%		
George Weston Ltd.	501	80,484	Antofagasta PLC		
GFL Environmental, Inc.	2,508	113,740	(Cost \$72,462)	3,628	79,190
Gildan Activewear, Inc.	1,258	68,247	China – 0.0%		
Great-West Lifeco, Inc.	2,236	83,414	Yangzijiang Shipbuilding Holdings Ltd.		
Hydro One Ltd., 144A	3,195	102,778	(Cost \$46,502)	23,800	41,996
iA Financial Corp., Inc.	945	89,026	Denmark – 0.7%		
IGM Financial, Inc.	1,063	33,641	A.P. Moller – Maersk A/S, Class A	16	27,757
Imperial Oil Ltd.	1,648	112,216	A.P. Moller – Maersk A/S, Class B	55	96,449
Intact Financial Corp.	1,603	317,195	Carlsberg AS, Class B	865	108,733
Ivanhoe Mines Ltd., Class A *	5,542	52,821	Coloplast A/S, Class B	1,089	116,024
Keyera Corp.	1,876	55,256	Danske Bank A/S	6,933	233,295
Kinross Gold Corp.	12,351	132,894	Demant A/S *	790	28,511
Loblaws Cos. Ltd.	1,497	196,853	DSV A/S	1,913	385,086
Lululemon Athletica, Inc. *	1,059	387,181	Genmab A/S *	566	126,959
Lundin Mining Corp.	5,557	44,709	Novo Nordisk A/S, Class B	30,066	2,702,246
Magna International, Inc.	2,494	91,221	Novonosis (Novozymes) B, Class B	3,489	211,357
Manulife Financial Corp.	16,009	500,757	Orsted AS, 144A *	1,782	78,329
Metro, Inc.	1,969	130,834	Pandora A/S	774	136,809
National Bank of Canada	3,659	305,842	ROCKWOOL A/S, Class B	134	52,883
Nutrien Ltd.	4,723	248,584	Tryg A/S	3,327	72,841
Onex Corp.	634	47,035	Vestas Wind Systems A/S *	9,387	132,737
Open Text Corp.	2,224	57,678	Zealand Pharma A/S *	597	55,197
Pan American Silver Corp.	3,459	82,720	(Cost \$3,561,950)		4,565,213
Pembina Pipeline Corp.	5,388	210,351	Finland – 0.3%		
Power Corp. of Canada	5,414	184,532	Elisa OYJ	1,089	50,218
Quebecor, Inc., Class B	1,379	31,638	Fortum OYJ	4,329	67,960
Restaurant Brands International, Inc.	2,640	172,964	Kesko OYJ, Class B	2,095	39,785
Rogers Communications, Inc., Class B	3,600	100,412	Kone OYJ, Class B	3,105	175,023
Royal Bank of Canada	13,203	1,567,074	Metso Corp.	6,477	71,807
Saputo, Inc.	2,127	37,637	Neste OYJ	3,880	34,695
Shopify, Inc., Class A *	11,405	1,282,889	Nokia OYJ	51,482	248,137
Stantec, Inc.	1,013	86,677	Nordea Bank Abp	28,585	376,213
Sun Life Financial, Inc.	5,354	299,041	Orion OYJ, Class B	1,072	60,404
Suncor Energy, Inc.	11,620	446,554	Sampo OYJ, Class A	23,515	206,797
TC Energy Corp.	9,230	414,871	Stora Enso OYJ, Class R	6,636	71,533
Teck Resources Ltd., Class B	4,483	181,181	UPM-Kymmene OYJ	5,144	150,542
TELUS Corp.	4,339	67,440	Wartsila OYJ Abp	4,383	83,303
TFI International, Inc.	738	67,214	(Cost \$1,939,122)		1,636,417
Thomson Reuters Corp.	1,450	260,327			
TMX Group Ltd.	2,785	99,390			

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Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
France – 2.8%					
Accor SA	1,769	88,419	Teleperformance SE	562	54,158
Aeroports de Paris SA	283	29,035	Thales SA	935	186,361
Air Liquide SA	5,505	1,011,185	TotalEnergies SE	19,910	1,196,416
Airbus SE	5,646	972,964	Unibail-Rodamco-Westfield REIT *	1,116	94,615
Alstom SA *	3,726	81,686	Veolia Environnement SA	6,380	190,828
Amundi SA, 144A	847	60,605	Vinci SA	4,558	526,650
Arkema SA	563	46,490	(Cost \$14,612,322)		17,974,681
AXA SA	16,537	643,911	Germany – 2.4%		
BioMerieux	461	55,375	adidas AG	1,539	394,058
BNP Paribas SA	9,576	725,616	Allianz SE	3,664	1,258,629
Bolloré SE	8,698	52,647	BASF SE	8,420	430,922
Bouygues SA	1,517	52,127	Bayer AG	9,101	214,951
Bureau Veritas SA	3,004	90,476	Bayerische Motoren Werke AG	2,447	213,516
Capgemini SE	1,482	229,882	Beiersdorf AG	880	121,035
Carrefour SA	4,864	64,775	Brenntag SE	1,234	81,904
Cie de Saint-Gobain SA	4,123	414,728	Commerzbank AG	9,757	209,136
Cie Generale des Etablissements Michelin SCA	6,644	236,037	Continental AG	970	69,749
Covivio SA REIT	664	36,323	Covestro AG *	1,779	109,715
Credit Agricole SA	10,525	175,246	CTS Eventim AG & Co. KGaA	692	75,998
Danone SA	6,068	434,556	Daimler Truck Holding AG	4,738	207,498
Dassault Aviation SA	202	51,764	Delivery Hero SE, 144A *	1,372	39,981
Dassault Systemes SE	6,048	238,891	Deutsche Bank AG (b)	18,534	399,482
Edenred SE	2,253	71,863	Deutsche Boerse AG	1,732	452,482
Eiffage SA	766	76,940	Deutsche Lufthansa AG	5,146	36,960
Engie SA	16,495	295,749	Deutsche Post AG	9,223	361,520
EssilorLuxottica SA	2,756	822,325	Deutsche Telekom AG	32,604	1,178,309
Eurazeo SE	410	32,428	E.ON SE	21,582	276,189
Gecina SA REIT	474	44,638	Evonik Industries AG	1,931	38,478
Getlink SE	3,053	50,707	Fresenius Medical Care AG	1,790	86,378
Hermes International SCA	292	831,173	Fresenius SE & Co. KGaA *	3,693	147,714
Ipsen SA	301	34,810	GEA Group AG	1,432	82,953
Kering SA	696	196,233	Hannover Rueck SE	507	135,142
Klepierre SA REIT	1,610	51,404	Heidelberg Materials AG	1,356	204,767
La Francaise des Jeux SAEM, 144A	757	28,940	Henkel AG & Co. KGaA	992	75,983
Legrand SA	2,379	261,148	Infineon Technologies AG	12,130	447,966
L'Oreal SA	2,239	821,982	Knorr-Bremse AG	554	48,109
LVMH Moet Hennessy Louis Vuitton SE	2,571	1,858,052	LEG Immobilien SE	601	50,141
Orange SA	18,769	225,356	Mercedes-Benz Group AG	6,426	399,446
Pernod Ricard SA	1,886	202,519	Merck KGaA	1,175	166,253
Publicis Groupe SA	2,107	209,267	MTU Aero Engines AG	550	191,048
Renault SA	1,745	90,450	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,250	710,580
Rexel SA	1,865	50,546	Nemetschek SE	496	57,774
Safran SA	3,387	880,973	Puma SE	993	29,773
Sanofi SA	10,297	1,117,579	Rational AG	34	30,675
Sartorius Stedim Biotech	280	57,949	Rheinmetall AG	410	429,172
Schneider Electric SE	5,170	1,257,903	RWE AG	5,940	187,305
Societe Generale SA	7,188	293,825	SAP SE	9,769	2,695,386
Sodexo SA	885	68,156	Scout24 SE, 144A	493	48,375
			Siemens AG	7,031	1,617,468

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Siemens Energy AG *	5,929	338,769	Kingspan Group PLC	1,440	118,385
Siemens Healthineers AG, 144A	2,585	144,528	Medtronic PLC	11,704	1,077,002
Symrise AG	1,247	125,953	Smurfit WestRock PLC	2,397	124,812
Talanx AG	693	63,171	Smurfit WestRock PLC	1,882	97,253
Vonovia SE	7,117	221,680	TE Connectivity PLC	2,908	447,919
Zalando SE, 144A *	1,883	68,052	Trane Technologies PLC	2,108	745,600
(Cost \$11,824,377)		14,975,073	(Cost \$5,283,225)		6,070,228
Hong Kong – 0.5%			Israel – 0.2%		
AIA Group Ltd.	104,199	795,913	Azrieli Group Ltd.	468	35,868
BOC Hong Kong Holdings Ltd.	31,225	109,819	Bank Hapoalim BM	11,609	158,462
CK Asset Holdings Ltd.	18,596	80,826	Bank Leumi Le-Israel BM	12,753	169,400
CK Hutchison Holdings Ltd.	24,031	120,055	Check Point Software Technologies Ltd. *	898	197,794
CK Infrastructure Holdings Ltd.	5,757	39,495	CyberArk Software Ltd. *	403	146,632
CLP Holdings Ltd.	14,747	122,220	Elbit Systems Ltd.	273	83,086
Futu Holdings Ltd., ADR	569	62,129	Global-e Online Ltd. *	842	35,886
Galaxy Entertainment Group Ltd.	18,443	75,655	ICL Group Ltd.	6,672	40,604
Hang Seng Bank Ltd.	6,213	87,085	Israel Discount Bank Ltd., Class A	10,850	84,061
Henderson Land Development Co. Ltd.	15,433	42,172	Mizrahi Tefahot Bank Ltd.	1,496	70,340
HKT Trust & HKT Ltd. (a)	28,261	36,233	Monday.com Ltd. *	360	106,837
Hong Kong & China Gas Co. Ltd.	89,362	71,246	Nice Ltd. *	627	91,109
Hong Kong Exchanges & Clearing Ltd.	11,198	503,993	Teva Pharmaceutical Industries Ltd., ADR *	10,610	174,641
Hongkong Land Holdings Ltd.	12,240	55,325	Wix.com Ltd. *	551	110,580
Jardine Matheson Holdings Ltd.	1,672	66,696	(Cost \$1,082,801)		1,505,300
Link REIT	20,475	92,811	Italy – 0.7%		
MTR Corp. Ltd.	15,343	50,114	Amplifon SpA	1,089	27,623
Power Assets Holdings Ltd.	12,765	86,506	Banco BPM SpA	10,988	109,933
Prudential PLC	25,121	230,085	BPER Banca SPA	8,620	65,874
Sino Land Co. Ltd.	35,334	35,395	Davide Campari-Milano NV	5,848	34,825
SITC International Holdings Co. Ltd.	13,497	32,491	DiaSorin SpA	193	20,363
Sun Hung Kai Properties Ltd.	12,971	121,428	Enel SpA	74,607	547,717
Swire Pacific Ltd., Class A	2,887	23,964	Eni SpA	20,766	299,200
Techtronic Industries Co. Ltd.	12,799	178,411	Ferrari NV	1,185	554,580
WH Group Ltd., 144A	96,062	78,317	FinecoBank Banca Fineco SpA	5,764	107,662
Wharf Holdings Ltd.	9,153	21,280	Generali	7,930	261,766
Wharf Real Estate Investment Co. Ltd.	12,375	32,304	Infrastrutture Wireless Italiane SpA, 144A	2,494	25,108
(Cost \$4,280,751)		3,251,968	Intesa Sanpaolo SpA	143,973	708,682
Ireland – 1.0%			Leonardo SpA	3,245	130,133
Accenture PLC, Class A	5,858	2,041,513	Mediobanca Banca di Credito Finanziario SpA	4,906	87,504
AerCap Holdings NV	1,846	190,323	Moncler SpA	1,874	128,865
AIB Group PLC	14,475	101,314	Nexi SpA, 144A *	5,893	31,011
Allegion PLC	838	107,859	Poste Italiane SpA, 144A	3,355	54,170
Aptiv PLC *	2,519	164,037	Prysmian SpA	2,584	153,287
Bank of Ireland Group PLC	9,423	111,131	Recordati Industria Chimica e Farmaceutica SpA	1,157	65,338
DCC PLC	997	67,288	Snam SpA	18,449	89,200
Experian PLC	8,156	386,549	Telecom Italia SpA *	131,242	36,948
James Hardie Industries PLC CDI *	3,791	119,310	Terna - Rete Elettrica Nazionale	11,195	93,841
Kerry Group PLC, Class A	1,613	169,933			

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
UniCredit SpA	13,485	709,775	Xero Ltd. *	1,339	142,159
Unipol Assicurazioni SpA	3,296	49,155	(Cost \$454,787)		447,012
(Cost \$2,888,985)		4,392,560	Norway – 0.2%		
Luxembourg – 0.1%			Aker BP ASA	2,802	57,942
ArcelorMittal SA	4,545	129,703	DNB Bank ASA	8,425	194,074
CVC Capital Partners PLC, 144A *	1,373	31,314	Equinor ASA	8,614	197,202
Eurofins Scientific SE	1,257	63,155	Gjensidige Forsikring ASA	1,622	33,296
Tenaris SA	4,301	80,515	Kongsberg Gruppen ASA	851	103,314
(Cost \$308,713)		304,687	Mowi ASA	3,718	69,244
Macau – 0.0%			Norsk Hydro ASA	14,285	84,133
Sands China Ltd. *			Orkla ASA	7,537	72,866
(Cost \$88,408)	22,845	52,291	Salmar ASA	527	26,107
Netherlands – 1.3%			Telenor ASA	6,844	88,750
ABN AMRO Bank NV, 144A	4,303	81,402	Yara International ASA	1,247	35,458
Adyen NV, 144A *	209	378,467	(Cost \$1,036,136)		962,386
Aegon Ltd.	9,404	59,366	Poland – 0.0%		
Akzo Nobel NV	1,700	105,231	InPost SA *		
Argenx SE *	554	344,083	(Cost \$50,459)	2,814	48,552
ASM International NV	470	250,852	Portugal – 0.0%		
ASML Holding NV	3,676	2,594,316	EDP SA	32,934	106,522
ASR Nederland NV	1,342	70,929	Galp Energia SGPS SA	3,474	57,428
BE Semiconductor Industries NV	714	79,008	Jeronimo Martins SGPS SA	3,037	65,570
Euronext NV, 144A	811	102,225	(Cost \$271,693)		229,520
EXOR NV	756	73,592	Singapore – 0.4%		
Ferrovial SE	4,710	209,750	CapitaLand Ascendas REIT	25,179	47,976
Heineken Holding NV	1,214	89,200	CapitaLand Integrated Commercial Trust REIT	64,956	94,872
Heineken NV	2,553	215,596	CapitaLand Investment Ltd.	16,402	31,131
IMCD NV	575	85,424	DBS Group Holdings Ltd.	19,037	647,834
ING Groep NV	30,666	546,768	Genting Singapore Ltd.	28,908	15,646
JDE Peet's NV	647	12,112	Grab Holdings Ltd., Class A *	18,995	92,126
Koninklijke Ahold Delhaize NV	8,751	309,163	Keppel Ltd.	15,500	78,833
Koninklijke KPN NV	32,615	124,824	Oversea-Chinese Banking Corp. Ltd.	31,985	408,112
Koninklijke Philips NV *	7,556	197,085	Sea Ltd., ADR *	3,315	421,900
NN Group NV	2,972	150,773	Sembcorp Industries Ltd.	8,600	38,830
NXP Semiconductors NV	2,332	502,756	Singapore Airlines Ltd.	14,250	71,947
Prosus NV *	12,531	547,224	Singapore Exchange Ltd.	9,131	91,053
QIAGEN NV *	1,970	75,457	Singapore Technologies Engineering Ltd.	8,702	34,903
Randstad NV	1,255	50,498	Singapore Telecommunications Ltd.	77,900	196,367
Stellantis NV	17,618	226,469	United Overseas Bank Ltd.	12,001	339,886
Universal Music Group NV	7,550	210,826	Wilmar International Ltd.	20,400	48,550
Wolters Kluwer NV	2,326	357,051	(Cost \$2,169,670)		2,659,966
(Cost \$6,552,932)		8,050,447	Spain – 0.7%		
New Zealand – 0.1%			Acciona SA	263	32,467
Auckland International Airport Ltd.	11,333	51,947	ACS Actividades de Construccion y Servicios SA	1,664	89,816
Contact Energy Ltd.	12,359	64,060	Aena SME SA, 144A	645	144,088
Fisher & Paykel Healthcare Corp. Ltd.	4,840	92,428	Amadeus IT Group SA	4,469	337,985
Infratil Ltd.	9,408	57,410			
Meridian Energy Ltd.	11,799	39,008			

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	Number of Shares	Value \$		Number of Shares	Value \$
Banco Bilbao Vizcaya Argentaria SA	55,513	740,433	Svenska Cellulosa AB SCA, Class B	5,302	72,800
Banco de Sabadell SA	49,903	137,948	Svenska Handelsbanken AB, Class A	12,433	156,178
Banco Santander SA	137,564	890,160	Swedbank AB, Class A	8,500	204,521
CaixaBank SA	37,488	260,749	Swedish Orphan Biovitrum AB *	1,723	50,654
Cellnex Telecom SA, 144A *	5,393	193,164	Tele2 AB, Class B	4,917	58,445
EDP Renovaveis SA	2,589	23,116	Telefonaktiebolaget LM Ericsson, Class B	27,685	227,358
Endesa SA	2,929	65,279	Telia Co. AB	22,816	74,388
Grifols SA *	3,105	34,294	Trelleborg AB, Class B	1,726	67,142
Iberdrola SA	54,379	788,931	Volvo AB, Class B	14,848	460,581
Industria de Diseno Textil SA	9,936	537,339	(Cost \$5,573,634)		6,126,933
Redeia Corp. SA	3,616	64,984	Switzerland – 2.9%		
Repsol SA	12,112	155,063	ABB Ltd.	14,835	794,324
Telefonica SA	38,363	171,599	Alcon, Inc.	4,544	420,027
(Cost \$3,273,757)		4,667,415	Avolta AG *	821	37,162
Sweden – 1.0%			Baloise Holding AG	463	89,136
AddTech AB, Class B	2,428	73,190	Banque Cantonale Vaudoise	280	29,792
Alfa Laval AB	3,012	130,327	Barry Callebaut AG	38	45,950
Assa Abloy AB, Class B	9,053	277,701	BKW AG	222	39,024
Atlas Copco AB, Class A	24,731	421,011	Chocoladefabriken Lindt & Spruengli AG	1	121,917
Atlas Copco AB, Class B	14,476	215,688	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	100,992
Beijer Ref AB	2,833	42,356	Chubb Ltd.	3,532	1,008,315
Boliden AB	2,510	87,913	Cie Financiere Richemont SA, Class A	5,099	1,037,037
Epiroc AB, Class A	6,234	121,717	Coca-Cola HBC AG *	2,241	94,811
Epiroc AB, Class B	4,123	70,515	DSM-Firmenich AG	1,847	197,851
EQT AB	4,235	131,487	EMS-Chemie Holding AG	75	52,369
Essity AB, Class B	5,159	142,490	Galderma Group AG *	447	54,467
Evolution AB, 144A	1,608	123,276	Garmin Ltd.	1,410	322,791
Fastighets AB Balder, Class B *	7,158	50,836	Geberit AG	348	203,805
H & M Hennes & Mauritz AB, Class B	6,568	88,195	Givaudan SA	89	400,290
Hexagon AB, Class B	20,886	238,236	Glencore PLC *	97,267	390,875
Holmen AB, Class B	877	34,590	Helvetia Holding AG	271	50,701
Industrivarden AB, Class A	1,323	50,036	Holcim AG *	4,736	517,246
Industrivarden AB, Class C	1,607	60,732	Julius Baer Group Ltd.	1,804	121,166
Indutrade AB	2,506	71,386	Kuehne + Nagel International AG	478	109,984
Investment AB Latour, Class B	1,169	31,710	Logitech International SA	1,429	140,010
Investor AB, Class B	15,726	468,406	Lonza Group AG	692	436,100
L E Lundbergforetagen AB, Class B	568	28,360	Nestle SA	24,456	2,361,437
Lifco AB, Class B	2,388	81,772	Novartis AG	18,292	1,979,935
Nibe Industrier AB, Class B	14,208	53,258	Partners Group Holding AG	221	324,060
Saab AB, Class B	2,975	88,556	Roche Holding AG	6,602	2,189,325
Sagax AB, Class B	1,735	36,235	Roche Holding AG	281	98,478
Sandvik AB	9,838	213,254	Sandoz Group AG	3,768	165,170
Securitas AB, Class B	5,830	84,666	Schindler Holding AG	250	73,428
Skandinaviska Enskilda Banken AB, Class A	14,908	239,762	Schindler Holding AG Participation Certificates	410	125,238
Skanska AB, Class B	2,489	59,077	SGS SA	1,551	159,183
SKF AB, Class B	2,927	63,202			
Spotify Technology SA *	1,439	874,926			

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	Number of Shares	Value \$		Number of Shares	Value \$
SIG Group AG *	2,752	54,598	J Sainsbury PLC	16,447	53,554
Sika AG	1,478	374,640	JD Sports Fashion PLC	28,885	28,391
Sonova Holding AG	471	150,866	Kingfisher PLC	15,738	48,887
STMicroelectronics NV	6,166	152,172	Land Securities Group PLC REIT	6,395	45,455
Straumann Holding AG	986	133,379	Legal & General Group PLC	52,266	161,039
Swatch Group AG – Bearer	281	54,503	Lloyds Banking Group PLC	555,691	510,640
Swiss Life Holding AG	264	229,634	London Stock Exchange Group PLC	4,367	651,322
Swiss Prime Site AG	634	73,150	M&G PLC	25,572	68,133
Swiss Re AG	2,839	454,051	Marks & Spencer Group PLC	17,363	77,569
Swisscom AG	195	110,981	Melrose Industries PLC	12,448	100,470
Temenos AG	557	45,591	Mondi PLC	4,515	69,784
UBS Group AG	30,185	1,033,767	National Grid PLC	44,815	550,181
VAT Group AG, 144A	281	104,770	NatWest Group PLC	74,211	447,404
Zurich Insurance Group AG	1,326	872,390	Next PLC	1,026	129,512
(Cost \$15,881,967)		18,136,888	Pearson PLC	4,643	79,597
United Kingdom – 3.7%			Pentair PLC	1,600	150,720
3i Group PLC	9,478	472,238	Phoenix Group Holdings PLC	6,876	44,848
Admiral Group PLC	2,604	94,266	Reckitt Benckiser Group PLC	6,626	437,180
Amcor PLC	12,745	128,979	RELX PLC	17,651	848,561
Anglo American PLC	11,545	339,582	Rentokil Initial PLC	22,880	114,661
Ashtead Group PLC	3,940	238,379	Rio Tinto PLC	10,249	618,668
Associated British Foods PLC	2,881	68,743	Rolls-Royce Holdings PLC *	78,966	739,760
AstraZeneca PLC	14,368	2,165,188	Sage Group PLC	10,103	160,923
Auto Trader Group PLC, 144A	9,283	90,658	Schroders PLC	9,252	42,987
Aviva PLC	25,407	174,160	Segro PLC REIT	11,531	102,245
BAE Systems PLC	28,768	509,480	Severn Trent PLC	2,492	78,539
Barclays PLC	135,086	529,502	Shell PLC	56,972	1,890,970
Barratt Redrow PLC	12,857	69,078	Smith & Nephew PLC	8,056	116,704
BP PLC	145,792	802,861	Smiths Group PLC	2,986	75,723
British American Tobacco PLC	18,460	717,540	Spirax Group PLC	590	54,046
BT Group PLC	63,510	127,790	SSE PLC	9,762	187,819
Bunzl PLC	3,089	130,999	Standard Chartered PLC	19,183	306,518
Centrica PLC	56,426	106,218	Tesco PLC	63,561	304,285
CNH Industrial NV	8,829	113,718	Unilever PLC	23,436	1,324,090
Coca-Cola Europacific Partners PLC	1,795	154,837	United Utilities Group PLC	7,279	89,839
Compass Group PLC	15,930	556,216	Vodafone Group PLC	202,508	178,951
Croda International PLC	1,270	52,835	Whitbread PLC	1,870	62,962
Diageo PLC	20,639	562,112	Willis Towers Watson PLC	943	320,290
Entain PLC	5,820	54,713	Wise PLC, Class A *	6,183	77,269
GSK PLC	38,185	705,103	WPP PLC	11,163	90,520
Haleon PLC	79,993	401,282	(Cost \$19,141,410)		23,648,596
Halma PLC	3,198	112,749	United States – 75.2%		
Hargreaves Lansdown PLC	3,049	42,403	3M Co.	5,032	780,564
Hikma Pharmaceuticals PLC	1,774	48,249	A O Smith Corp.	1,198	79,643
HSBC Holdings PLC	168,427	1,979,932	Abbott Laboratories	16,121	2,224,859
Imperial Brands PLC	7,248	255,081	AbbVie, Inc.	16,533	3,455,893
Informa PLC	11,702	126,570	Adobe, Inc. *	4,090	1,793,710
InterContinental Hotels Group PLC	1,434	179,262	Advanced Micro Devices, Inc. *	15,022	1,500,097
Intertek Group PLC	1,498	96,857	AECOM	1,157	115,758
			Aflac, Inc.	4,886	534,870

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Agilent Technologies, Inc.	2,717	347,559	AvalonBay Communities, Inc. REIT	1,263	285,665
Air Products and Chemicals, Inc.	2,059	650,953	Avantor, Inc. *	5,590	93,353
Airbnb, Inc., Class A *	3,997	555,063	Avery Dennison Corp.	765	143,797
Akamai Technologies, Inc. *	1,497	120,778	Axon Enterprise, Inc. *	655	346,135
Albemarle Corp.	1,045	80,496	Baker Hughes Co.	9,463	421,955
Albertsons Cos., Inc., Class A	3,250	68,380	Ball Corp.	2,921	153,907
Alexandria Real Estate Equities, Inc. REIT	1,417	144,902	Bank of America Corp.	63,214	2,914,165
Align Technology, Inc. *	654	122,318	Bank of New York Mellon Corp.	6,332	563,231
Alliant Energy Corp.	2,386	153,969	Baxter International, Inc.	4,494	155,088
Allstate Corp.	2,484	494,689	Becton Dickinson & Co.	2,782	627,424
Ally Financial, Inc.	2,929	108,666	Bentley Systems, Inc., Class B	1,202	52,768
Alnylam Pharmaceuticals, Inc. *	1,184	292,152	Berkshire Hathaway, Inc., Class B *	12,370	6,356,077
Alphabet, Inc., Class A	54,647	9,305,291	Best Buy Co., Inc.	2,042	183,596
Alphabet, Inc., Class C	46,573	8,020,802	Biogen, Inc. *	1,343	188,691
Altria Group, Inc.	15,697	876,677	BioMarin Pharmaceutical, Inc. *	1,658	117,983
Amazon.com, Inc. *	88,339	18,752,603	Bio-Rad Laboratories, Inc., Class A *	238	63,108
Ameren Corp.	2,469	250,752	Bio-Techne Corp.	1,458	90,031
American Electric Power Co., Inc.	4,895	519,115	Blackrock, Inc.	1,393	1,362,048
American Express Co.	5,300	1,595,088	Blackstone, Inc.	6,605	1,064,462
American Financial Group, Inc.	654	82,587	Block, Inc. *	4,956	323,627
American Homes 4 Rent, Class A REIT	2,829	104,701	Boeing Co. *	6,812	1,189,580
American International Group, Inc.	6,151	510,164	Booking Holdings, Inc.	312	1,564,995
American Tower Corp. REIT	4,364	897,326	Booz Allen Hamilton Holding Corp.	1,098	116,454
American Water Works Co., Inc.	1,833	249,233	Boston Scientific Corp. *	13,729	1,424,933
Ameriprise Financial, Inc.	921	494,853	Bristol-Myers Squibb Co.	18,811	1,121,512
AMETEK, Inc.	2,094	396,394	Broadcom, Inc.	41,610	8,298,282
Amgen, Inc.	5,068	1,561,248	Broadridge Financial Solutions, Inc.	1,075	259,311
Amphenol Corp., Class A	11,222	747,385	Brookfield Asset Management Ltd., Class A	3,263	185,173
Analog Devices, Inc.	4,654	1,070,699	Brown & Brown, Inc.	2,368	280,703
Annaly Capital Management, Inc. REIT	4,467	98,095	Brown-Forman Corp., Class B	1,667	55,194
ANSYS, Inc. *	828	275,931	Builders FirstSource, Inc. *	1,089	151,360
Aon PLC, Class A	1,846	755,236	Bunge Global SA	1,353	100,379
Apollo Global Management, Inc.	3,652	545,134	Burlington Stores, Inc. *	555	138,378
Apple, Inc.	140,350	33,942,244	BXP, Inc. REIT	1,260	89,372
Applied Materials, Inc.	7,681	1,214,136	C.H. Robinson Worldwide, Inc.	1,165	118,387
AppLovin Corp., Class A *	1,910	622,163	Cadence Design Systems, Inc. *	2,501	626,500
Archer-Daniels-Midland Co.	4,331	204,423	Camden Property Trust REIT	893	110,786
Ares Management Corp., Class A	1,800	307,692	Capital One Financial Corp.	3,552	712,354
Arista Networks, Inc. *	9,908	921,939	Cardinal Health, Inc.	2,269	293,790
Arthur J Gallagher & Co.	2,320	783,557	Carlisle Cos., Inc.	451	153,683
Aspen Technology, Inc. *	273	72,413	Carlyle Group, Inc.	1,733	86,373
Assurant, Inc.	555	115,379	CarMax, Inc. *	1,357	112,590
AT&T, Inc.	66,805	1,831,125	Carnival Corp. *	9,276	221,975
Atmos Energy Corp.	1,378	209,635	Carrier Global Corp.	7,802	505,570
Autodesk, Inc. *	2,015	552,533	Carvana Co. *	1,067	248,718
Automatic Data Processing, Inc.	3,765	1,186,653	Caterpillar, Inc.	4,458	1,533,329
AutoZone, Inc. *	154	537,924	Cboe Global Markets, Inc.	893	188,244

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Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
CBRE Group, Inc., Class A *	2,779	394,451	CVS Health Corp.	11,850	778,782
CDW Corp.	1,214	216,335	D.R. Horton, Inc.	2,742	347,713
Cencora, Inc.	1,678	425,440	Danaher Corp.	5,971	1,240,535
Centene Corp. *	5,096	296,383	Darden Restaurants, Inc.	1,164	233,335
CenterPoint Energy, Inc.	5,776	198,579	Datadog, Inc., Class A *	2,615	304,778
CF Industries Holdings, Inc.	1,863	150,940	DaVita, Inc. *	385	56,934
Charles Schwab Corp.	16,019	1,273,991	Dayforce, Inc. *	1,536	95,217
Charter Communications, Inc., Class A *	884	321,396	Deckers Outdoor Corp. *	1,398	194,825
Cheniere Energy, Inc.	2,086	476,776	Deere & Co.	2,454	1,179,859
Chevron Corp.	15,731	2,495,251	Dell Technologies, Inc., Class C	2,955	303,656
Chipotle Mexican Grill, Inc. *	12,651	682,774	Delta Air Lines, Inc.	1,170	70,340
Church & Dwight Co., Inc.	2,182	242,638	Devon Energy Corp.	6,177	223,731
Cigna Group	2,582	797,451	Dexcom, Inc. *	3,528	311,769
Cincinnati Financial Corp.	1,421	210,038	Diamondback Energy, Inc.	1,782	283,267
Cintas Corp.	3,398	705,085	Dick's Sporting Goods, Inc.	536	120,654
Cisco Systems, Inc.	37,453	2,401,112	Digital Realty Trust, Inc. REIT	3,069	479,746
Citigroup, Inc.	17,653	1,411,357	Discover Financial Services	2,384	465,333
Citizens Financial Group, Inc.	4,493	205,645	DocuSign, Inc. *	1,791	148,957
Clorox Co.	1,109	173,437	Dollar General Corp.	2,094	155,333
Cloudflare, Inc., Class A *	2,827	410,763	Dollar Tree, Inc. *	2,044	148,926
CME Group, Inc.	3,329	844,800	Dominion Energy, Inc.	7,739	438,182
CMS Energy Corp.	2,909	212,502	Domino's Pizza, Inc.	323	158,176
Coca-Cola Co.	38,155	2,717,018	DoorDash, Inc., Class A *	3,346	663,980
Cognizant Technology Solutions Corp., Class A	4,644	386,985	Dover Corp.	1,334	265,159
Coinbase Global, Inc., Class A *	1,745	376,257	Dow, Inc.	6,635	252,860
Colgate-Palmolive Co.	7,019	639,922	DraftKings, Inc., Class A *	3,838	168,335
Comcast Corp., Class A	35,786	1,284,002	DTE Energy Co.	1,864	249,217
Conagra Brands, Inc.	4,549	116,181	Duke Energy Corp.	7,218	848,043
ConocoPhillips	12,201	1,209,729	DuPont de Nemours, Inc.	3,938	322,010
Consolidated Edison, Inc.	3,266	331,564	Dynatrace, Inc. *	2,704	154,804
Constellation Brands, Inc., Class A	1,568	275,184	Eastman Chemical Co.	969	94,817
Constellation Energy Corp.	2,970	744,119	Eaton Corp. PLC	3,669	1,076,191
Cooper Cos., Inc. *	1,803	162,955	eBay, Inc.	4,888	316,449
Copart, Inc. *	8,187	448,648	Ecolab, Inc.	2,390	642,934
Corebridge Financial, Inc.	2,295	79,591	Edison International	3,539	192,663
Corning, Inc.	7,470	374,620	Edwards Lifesciences Corp. *	5,729	410,311
Corpay, Inc. *	616	226,103	Electronic Arts, Inc.	2,377	306,918
Corteva, Inc.	6,635	417,872	Elevance Health, Inc.	2,167	860,039
CoStar Group, Inc. *	3,765	287,081	Eli Lilly & Co.	7,506	6,910,249
Costco Wholesale Corp.	4,131	4,331,808	EMCOR Group, Inc.	410	167,653
Coterra Energy, Inc.	7,456	201,237	Emerson Electric Co.	5,411	658,032
CRH PLC	5,366	548,231	Entegris, Inc.	1,439	145,656
CRH PLC	619	63,460	Entergy Corp.	4,054	353,955
CrowdStrike Holdings, Inc., Class A *	2,343	912,973	EOG Resources, Inc.	5,327	676,209
Crown Castle, Inc. REIT	4,155	390,986	EPAM Systems, Inc. *	525	108,224
Crown Holdings, Inc.	1,204	107,915	EQT Corp.	5,253	253,037
CSX Corp.	18,074	578,549	Equifax, Inc.	1,126	276,095
Cummins, Inc.	1,291	475,320	Equinix, Inc. REIT	935	845,820
			Equitable Holdings, Inc.	2,963	163,024
			Equity LifeStyle Properties, Inc. REIT	1,776	121,798
			Equity Residential REIT	3,442	255,293

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Erie Indemnity Co., Class A	270	115,579	GoDaddy, Inc., Class A *	1,236	221,862
Essential Utilities, Inc.	2,197	83,442	Goldman Sachs Group, Inc.	2,879	1,791,573
Essex Property Trust, Inc. REIT	619	192,862	Graco, Inc.	1,474	128,341
Estee Lauder Cos., Inc., Class A	2,102	151,155	Halliburton Co.	8,515	224,541
Evergy, Inc.	2,085	143,677	Hartford Insurance Group, Inc.	2,695	318,765
Eversource Energy	3,673	231,436	HCA Healthcare, Inc.	1,845	565,124
Exact Sciences Corp. *	1,610	76,330	Healthpeak Properties, Inc. REIT	6,546	133,931
Exelon Corp.	9,170	405,314	HEICO Corp.	381	100,843
Expand Energy Corp. (c)	1,909	188,762	HEICO Corp., Class A	721	153,688
Expedia Group, Inc. *	1,254	248,242	Hershey Co.	1,353	233,677
Expeditors International of Washington, Inc.	1,310	153,742	Hess Corp.	2,480	369,371
Extra Space Storage, Inc. REIT	1,905	290,627	Hewlett Packard Enterprise Co.	11,864	235,026
Exxon Mobil Corp.	41,295	4,597,372	Hilton Worldwide Holdings, Inc.	2,248	595,630
F5, Inc. *	552	161,421	Hologic, Inc. *	2,106	133,499
FactSet Research Systems, Inc.	358	165,303	Home Depot, Inc.	9,262	3,673,309
Fair Isaac Corp. *	227	428,201	Honeywell International, Inc.	5,988	1,274,785
Fastenal Co.	5,224	395,614	Hormel Foods Corp.	2,915	83,456
FedEx Corp.	2,193	576,540	Host Hotels & Resorts, Inc. REIT	6,259	100,958
Ferguson Enterprises, Inc.	1,913	339,558	Howmet Aerospace, Inc.	3,692	504,327
Fidelity National Financial, Inc.	2,270	146,483	HP, Inc.	8,525	263,167
Fidelity National Information Services, Inc.	5,203	370,037	Hubbell, Inc.	465	172,789
Fifth Third Bancorp	6,272	272,644	HubSpot, Inc. *	471	340,999
First Citizens BancShares, Inc., Class A	85	174,085	Humana, Inc.	1,147	310,172
First Solar, Inc. *	885	120,519	Huntington Bancshares, Inc.	13,654	224,881
FirstEnergy Corp.	5,413	209,862	Hyatt Hotels Corp., Class A	310	43,695
Fiserv, Inc. *	5,390	1,270,369	IDEX Corp.	740	143,804
Flutter Entertainment PLC *	181	50,787	IDEXX Laboratories, Inc. *	796	347,940
Flutter Entertainment PLC *	1,472	403,686	Illinois Tool Works, Inc.	2,829	746,799
Ford Motor Co.	36,420	347,811	Illumina, Inc. *	1,496	132,755
Fortinet, Inc. *	6,117	660,697	Incyte Corp. *	1,769	130,022
Fortive Corp.	3,230	256,914	Ingersoll Rand, Inc.	3,712	314,703
Fortune Brands Innovations, Inc.	1,267	82,000	Insulet Corp. *	644	175,342
Fox Corp., Class A	2,486	143,194	Intel Corp.	39,445	936,030
Fox Corp., Class B	1,377	74,454	Interactive Brokers Group, Inc., Class A	948	193,771
Franklin Resources, Inc.	2,919	59,110	Intercontinental Exchange, Inc.	5,217	903,741
Freeport-McMoRan, Inc.	13,724	506,553	International Business Machines Corp.	8,653	2,184,363
Gaming and Leisure Properties, Inc. REIT	2,719	136,358	International Flavors & Fragrances, Inc.	2,341	191,517
Gartner, Inc. *	704	350,817	International Paper Co.	4,636	261,239
GE Aerospace	10,119	2,094,431	Interpublic Group of Cos., Inc.	3,590	98,366
GE HealthCare Technologies, Inc.	4,170	364,250	Intuit, Inc.	2,597	1,594,142
GE Vernova, Inc.	2,530	848,005	Intuitive Surgical, Inc. *	3,306	1,894,834
Gen Digital, Inc.	4,941	135,038	Invitation Homes, Inc. REIT	5,611	190,830
General Dynamics Corp.	2,106	531,976	IQVIA Holdings, Inc. *	1,640	309,632
General Mills, Inc.	5,385	326,439	Iron Mountain, Inc. REIT	2,785	259,478
General Motors Co.	10,816	531,390	J M Smucker Co.	997	110,198
Genuine Parts Co.	1,360	169,837	Jabil, Inc.	1,204	186,524
Gilead Sciences, Inc.	11,467	1,310,793	Jack Henry & Associates, Inc.	602	104,501
Global Payments, Inc.	2,371	249,619	Jacobs Solutions, Inc.	1,072	137,334
			JB Hunt Transport Services, Inc.	707	113,961

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Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Johnson & Johnson	22,575	3,725,327	Mettler-Toledo International, Inc. *	213	271,089
Johnson Controls International PLC	6,263	536,489	MGM Resorts International *	2,635	91,593
JPMorgan Chase & Co.	26,273	6,953,149	Microchip Technology, Inc.	5,068	298,302
Juniper Networks, Inc.	2,488	90,066	Micron Technology, Inc.	10,500	983,115
Kellanova	2,519	208,825	Microsoft Corp.	65,924	26,171,169
Kenvue, Inc.	17,815	420,434	MicroStrategy, Inc., Class A *	2,157	550,963
Keurig Dr Pepper, Inc.	10,804	362,150	Mid-America Apartment Communities, Inc. REIT	1,080	181,570
KeyCorp	9,440	163,501	Moderna, Inc. *	2,975	92,106
Keysight Technologies, Inc. *	1,644	262,267	Molina Healthcare, Inc. *	562	169,229
Kimberly-Clark Corp.	3,105	440,941	Molson Coors Beverage Co., Class B	1,688	103,458
Kimco Realty Corp. REIT	6,176	136,490	Mondelez International, Inc., Class A	12,495	802,554
Kinder Morgan, Inc.	19,037	515,903	MongoDB, Inc. *	663	177,306
KKR & Co., Inc.	5,778	783,439	Monolithic Power Systems, Inc.	492	300,617
KLA Corp.	1,231	872,582	Monster Beverage Corp. *	7,116	388,889
Kraft Heinz Co.	7,947	244,052	Moody's Corp.	1,547	779,595
Kroger Co.	6,577	426,321	Morgan Stanley	11,303	1,504,542
L3Harris Technologies, Inc.	1,754	361,517	Motorola Solutions, Inc.	1,564	688,504
Labcorp Holdings, Inc.	710	178,238	MSCI, Inc.	765	451,740
Lam Research Corp.	11,849	909,292	Nasdaq, Inc.	3,995	330,706
Las Vegas Sands Corp.	3,723	166,455	Natera, Inc. *	1,225	190,598
Leidos Holdings, Inc.	1,316	171,041	NetApp, Inc.	2,039	203,513
Lennar Corp., Class A	2,281	272,876	Netflix, Inc. *	3,991	3,913,415
Lennox International, Inc.	280	168,294	Neurocrine Biosciences, Inc. *	879	104,355
Liberty Media Corp.-Liberty Formula One, Class C *	1,946	187,653	Newmont Corp.	10,486	449,220
Linde PLC	4,509	2,105,928	News Corp., Class A	3,693	105,694
Live Nation Entertainment, Inc. *	1,614	231,383	NextEra Energy, Inc.	19,062	1,337,581
LKQ Corp.	2,191	92,438	NIKE, Inc., Class B	10,981	872,221
Lockheed Martin Corp.	2,028	913,350	NiSource, Inc.	3,713	151,528
Loews Corp.	1,766	153,059	Nordson Corp.	554	116,501
Lowe's Cos., Inc.	5,306	1,319,284	Norfolk Southern Corp.	2,087	512,880
LPL Financial Holdings, Inc.	752	279,548	Northern Trust Corp.	1,921	211,733
LyondellBasell Industries NV, Class A	2,240	172,099	Northrop Grumman Corp.	1,253	578,560
M&T Bank Corp.	1,517	290,839	NRG Energy, Inc.	1,970	208,249
Manhattan Associates, Inc. *	569	100,645	Nucor Corp.	2,330	320,305
Marathon Petroleum Corp.	3,095	464,807	Nutanix, Inc., Class A *	2,394	184,075
Markel Group, Inc. *	122	235,880	NVIDIA Corp.	228,800	28,581,696
Marriott International, Inc., Class A	2,199	616,710	NVR, Inc. *	29	210,122
Marsh & McLennan Cos., Inc.	4,551	1,082,410	Occidental Petroleum Corp.	6,177	301,685
Martin Marietta Materials, Inc.	537	259,446	Okta, Inc. *	1,396	126,324
Marvell Technology, Inc.	7,864	722,072	Old Dominion Freight Line, Inc.	1,818	320,877
Masco Corp.	2,008	150,961	Omnicom Group, Inc.	1,860	153,934
Mastercard, Inc., Class A	7,669	4,419,721	ON Semiconductor Corp. *	4,145	195,022
McCormick & Co., Inc.	2,343	193,555	ONEOK, Inc.	5,773	579,551
McDonald's Corp.	6,720	2,071,978	Oracle Corp.	15,662	2,600,832
McKesson Corp.	1,233	789,441	O'Reilly Automotive, Inc. *	527	723,908
Merck & Co., Inc.	23,758	2,191,676	Otis Worldwide Corp.	3,414	340,649
Meta Platforms, Inc., Class A	20,319	13,577,156	Ovintiv, Inc.	2,227	96,785
MetLife, Inc.	5,739	494,587	Owens Corning	883	136,017

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
PACCAR, Inc.	4,967	532,661	Roper Technologies, Inc.	973	568,719
Packaging Corp. of America	893	190,289	Ross Stores, Inc.	3,061	429,520
Palantir Technologies, Inc., Class A *	19,742	1,676,491	Royal Caribbean Cruises Ltd.	2,302	566,522
Palo Alto Networks, Inc. *	6,080	1,157,814	Royalty Pharma PLC, Class A	3,984	134,022
Parker-Hannifin Corp.	1,204	804,886	RPM International, Inc.	1,170	144,951
Paychex, Inc.	3,010	456,527	RTX Corp.	12,347	1,642,028
Paycom Software, Inc.	486	106,662	S&P Global, Inc.	2,939	1,568,662
PayPal Holdings, Inc. *	8,993	638,953	Salesforce, Inc.	8,889	2,647,589
PepsiCo, Inc.	12,878	1,976,387	Samsara, Inc., Class A *	2,990	142,563
Pfizer, Inc.	52,523	1,388,183	SBA Communications Corp. REIT	1,062	231,410
PG&E Corp.	22,359	365,346	Schlumberger NV	13,212	550,412
Philip Morris International, Inc.	14,551	2,259,479	Seagate Technology Holdings PLC	1,768	180,177
Phillips 66	4,012	520,316	SEI Investments Co.	1,095	87,655
Pinterest, Inc., Class A *	6,111	225,985	Sempra	5,745	411,170
PNC Financial Services Group, Inc.	3,770	723,538	ServiceNow, Inc. *	1,926	1,790,718
Pool Corp.	329	114,163	Sherwin-Williams Co.	2,268	821,628
PPG Industries, Inc.	2,107	238,555	Simon Property Group, Inc. REIT	3,135	583,392
PPL Corp.	6,724	236,752	Skyworks Solutions, Inc.	1,497	99,790
Principal Financial Group, Inc.	2,166	192,861	Snap, Inc., Class A *	9,759	100,030
Procter & Gamble Co.	22,093	3,840,647	Snap-on, Inc.	468	159,668
Progressive Corp.	5,381	1,517,442	Snowflake, Inc., Class A *	2,747	486,494
Prologis, Inc. REIT	8,697	1,077,732	Solventum Corp. *	1,258	100,326
Prudential Financial, Inc.	3,401	391,455	Southern Co.	10,145	910,920
PTC, Inc. *	1,198	196,029	Southwest Airlines Co.	1,360	42,242
Public Service Enterprise Group, Inc.	4,758	386,112	SS&C Technologies Holdings, Inc.	2,305	205,260
Public Storage REIT	1,497	454,519	Stanley Black & Decker, Inc.	1,497	129,535
PulteGroup, Inc.	1,988	205,321	Starbucks Corp.	10,536	1,220,174
Pure Storage, Inc., Class A *	2,902	152,268	State Street Corp.	2,899	287,668
QUALCOMM, Inc.	10,387	1,632,525	Steel Dynamics, Inc.	1,300	175,591
Quanta Services, Inc.	1,330	345,308	STERIS PLC	885	194,045
Quest Diagnostics, Inc.	972	168,059	Stryker Corp.	3,193	1,233,105
Raymond James Financial, Inc.	1,786	276,241	Sun Communities, Inc. REIT	1,087	147,995
RB Global, Inc.	1,634	167,852	Super Micro Computer, Inc. *	4,746	196,769
Realty Income Corp. REIT	8,137	464,053	Synchrony Financial	3,679	223,242
Reddit, Inc., Class A *	664	107,422	Synopsys, Inc. *	1,429	653,453
Regency Centers Corp. REIT	1,496	114,743	Sysco Corp.	4,598	347,333
Regeneron Pharmaceuticals, Inc.	1,035	723,196	T. Rowe Price Group, Inc.	2,045	216,197
Regions Financial Corp.	8,560	202,958	Take-Two Interactive Software, Inc. *	1,656	351,039
Reliance, Inc.	493	146,500	Targa Resources Corp.	2,007	404,852
Republic Services, Inc.	2,060	488,261	Target Corp.	4,346	539,947
ResMed, Inc.	1,356	316,653	Teledyne Technologies, Inc. *	441	227,124
Revvity, Inc.	1,096	122,916	Teradyne, Inc.	1,495	164,241
Rivian Automotive, Inc., Class A *	5,847	69,228	Tesla, Inc. *	26,989	7,907,237
Robinhood Markets, Inc., Class A *	5,113	256,161	Texas Instruments, Inc.	8,431	1,652,392
ROBLOX Corp., Class A *	4,569	290,771	Texas Pacific Land Corp.	195	278,450
Rockwell Automation, Inc.	1,036	297,487	Textron, Inc.	1,958	146,321
Roku, Inc. *	1,093	91,276	The Campbell's Company	1,682	67,381
Rollins, Inc.	2,811	147,268	Thermo Fisher Scientific, Inc.	3,542	1,873,576

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
TJX Cos., Inc.	10,651	1,328,819	Wells Fargo & Co.	30,284	2,371,843
T-Mobile US, Inc.	4,855	1,309,345	Welltower, Inc. REIT	5,781	887,441
Toast, Inc., Class A *	3,828	147,761	West Pharmaceutical Services, Inc.	670	155,668
Tractor Supply Co.	4,695	259,868	Western Digital Corp. *	3,081	150,753
Trade Desk, Inc., Class A *	4,083	287,117	Westinghouse Air Brake Technologies Corp.	1,615	299,356
Tradeweb Markets, Inc., Class A	991	134,152	Westlake Corp.	309	34,701
TransDigm Group, Inc.	524	716,413	Weyerhaeuser Co. REIT	6,841	205,914
TransUnion	1,885	174,231	Williams Cos., Inc.	11,199	651,558
Travelers Cos., Inc.	2,090	540,244	Williams-Sonoma, Inc.	1,112	216,373
Trimble, Inc. *	2,388	171,888	Workday, Inc., Class A *	1,913	503,769
Truist Financial Corp.	12,258	568,158	WP Carey, Inc. REIT	2,140	137,409
Twilio, Inc., Class A *	1,527	183,133	Wynn Resorts Ltd.	997	89,052
Tyler Technologies, Inc. *	428	260,408	Xcel Energy, Inc.	5,053	364,321
Tyson Foods, Inc., Class A	2,558	156,908	Xylem, Inc.	2,160	282,722
Uber Technologies, Inc. *	17,346	1,318,469	Yum! Brands, Inc.	2,582	403,747
UDR, Inc. REIT	2,886	130,389	Zebra Technologies Corp., Class A *	438	137,992
U-Haul Holding Co.	843	51,887	Zillow Group, Inc., Class C *	1,266	97,052
Ulta Beauty, Inc. *	445	163,030	Zimmer Biomet Holdings, Inc.	1,864	194,452
Union Pacific Corp.	5,722	1,411,560	Zoetis, Inc.	4,252	711,104
United Airlines Holdings, Inc. *	703	65,948	Zoom Communications, Inc. *	2,404	177,175
United Parcel Service, Inc., Class B	6,668	793,692	Zscaler, Inc. *	882	173,075
United Rentals, Inc.	601	386,034			476,899,624
United Therapeutics Corp. *	413	132,181	Uruguay – 0.1%		
UnitedHealth Group, Inc.	8,620	4,094,155	MercadoLibre, Inc. *		
Universal Health Services, Inc., Class B	546	95,687	(Cost \$498,130)	429	910,282
US Bancorp	14,476	678,924			
Valero Energy Corp.	2,922	381,993	TOTAL COMMON STOCKS		
Veeva Systems, Inc., Class A *	1,416	317,382	(Cost \$454,548,119)		631,189,418
Ventas, Inc. REIT	3,649	252,438	PREFERRED STOCKS – 0.1%		
Veralto Corp.	2,107	210,194	Germany – 0.1%		
VeriSign, Inc. *	884	210,286	Bayerische Motoren Werke AG	465	38,035
Verisk Analytics, Inc.	1,324	393,109	Dr Ing hc F Porsche AG, 144A	1,012	59,360
Verizon Communications, Inc.	38,848	1,674,349	Henkel AG & Co. KGaA	1,596	138,066
Vertex Pharmaceuticals, Inc. *	2,408	1,155,334	Porsche Automobil Holding SE	1,429	55,835
Vertiv Holdings Co., Class A	3,228	307,209	Sartorius AG	259	64,889
Viatis, Inc.	10,961	101,170	Volkswagen AG	1,894	205,052
VICI Properties, Inc. REIT	10,112	328,539	(Cost \$833,589)		561,237
Visa, Inc., Class A	16,052	5,822,221	WARRANTS – 0.0%		
Vistra Corp.	3,210	429,049	Canada – 0.0%		
Vulcan Materials Co.	1,279	316,309	Constellation Software, Inc. *		
W.R. Berkley Corp.	2,607	164,450	(d), expires 3/31/40		
W.W. Grainger, Inc.	421	429,929	(Cost \$0)	214	0
Walgreens Boots Alliance, Inc.	6,570	70,168	SECURITIES LENDING		
Walmart, Inc.	41,193	4,062,042	COLLATERAL – 0.0%		
Walt Disney Co.	16,921	1,925,610	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (e)(f)		
Warner Bros Discovery, Inc. *	21,421	245,485	(Cost \$169,575)	169,575	169,575
Waste Management, Inc.	3,806	885,961			
Waters Corp. *	566	213,574			
Watsco, Inc.	339	170,968			
WEC Energy Group, Inc.	2,856	304,707			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series "Institutional Shares", 4.30% (e) (Cost \$741,253)	741,253	741,253
TOTAL INVESTMENTS – 99.8%		
(Cost \$456,292,536)		632,661,483
Other assets and liabilities, net – 0.2%		1,342,531
NET ASSETS – 100.0%		634,004,014

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 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 2/28/2025	Value (\$) at 2/28/2025
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
299,132	3,603	—	—	96,747	—	—	18,534	399,482
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (e)(f)								
213,692	—	(44,117) (g)	—	—	759	—	169,575	169,575
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.30% (e)								
1,730,588	4,558,975	(5,548,310)	—	—	22,779	—	741,253	741,253
2,243,412	4,562,578	(5,592,427)	—	96,747	23,538	—	929,362	1,310,310

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$166,192, which is 0.0% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P 500 Index	USD	4	1,222,379	1,192,650	3/21/2025	(29,729)
Micro E-Mini S&P 500 Index	USD	8	242,379	238,530	3/21/2025	(3,849)
MSCI EAFE Index	USD	1	116,647	121,480	3/21/2025	4,833
S&P/TSX 60 Index Mini	CAD	1	52,822	53,146	3/20/2025	324
Total net unrealized depreciation						(28,421)

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

CAD	Canadian Dollar
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 February 28, 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)	\$ 631,189,418	\$ —	\$ —	\$ 631,189,418
Preferred Stocks	561,237	—	—	561,237
Warrants	—	—	0	0
Short-Term Investments (a)	910,828	—	—	910,828
Derivatives (b)				
Futures Contracts	5,157	—	—	5,157
TOTAL	\$ 632,666,640	\$ —	\$ 0	\$ 632,666,640

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (33,578)	\$ —	\$ —	\$ (33,578)
TOTAL	\$ (33,578)	\$ —	\$ —	\$ (33,578)

(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 Russell 1000 US Quality at a Reasonable Price ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Communication Services – 12.9%					
Alphabet, Inc., Class A	8,457	1,440,058	Lear Corp.	262	24,625
Alphabet, Inc., Class C	7,593	1,307,666	Lennar Corp., Class A	1,486	177,770
AT&T, Inc.	19,596	537,126	LKQ Corp.	386	16,285
Charter Communications, Inc., Class A *	215	78,168	Lowe's Cos., Inc.	1,826	454,017
Comcast Corp., Class A	12,452	446,778	Lululemon Athletica, Inc. *	344	125,770
Electronic Arts, Inc.	792	102,263	Macy's, Inc.	980	14,063
Fox Corp., Class A	419	24,134	Marriott International, Inc., Class A	278	77,965
Live Nation Entertainment, Inc. *	406	58,204	McDonald's Corp.	826	254,681
Meta Platforms, Inc., Class A	5,618	3,753,948	MGM Resorts International *	861	29,928
New York Times Co., Class A	436	20,967	Mohawk Industries, Inc. *	111	13,052
Verizon Communications, Inc.	9,991	430,612	Murphy USA, Inc.	54	25,339
Warner Bros Discovery, Inc. *	2,791	31,985	NIKE, Inc., Class B	2,605	206,915
(Cost \$6,259,965)		8,231,909	NVR, Inc. *	14	101,438
Consumer Discretionary – 16.2%					
Airbnb, Inc., Class A *	1,069	148,452	O'Reilly Automotive, Inc. *	195	267,860
Amazon.com, Inc. *	11,879	2,521,674	Polaris, Inc.	238	10,691
Aptiv PLC *	559	36,402	Pool Corp.	107	37,129
Aramark	621	23,008	PulteGroup, Inc.	1,014	104,726
AutoZone, Inc. *	64	223,553	PVH Corp.	182	13,621
Bath & Body Works, Inc.	341	12,354	Ralph Lauren Corp.	203	55,041
Best Buy Co., Inc.	1,609	144,665	Ross Stores, Inc.	1,124	157,720
Booking Holdings, Inc.	100	501,601	Skechers U.S.A., Inc., Class A *	606	36,960
BorgWarner, Inc.	1,148	34,176	Starbucks Corp.	3,270	378,699
Burlington Stores, Inc. *	100	24,933	Tapestry, Inc.	1,193	101,906
Carnival Corp. *	1,204	28,812	Tesla, Inc. *	1,517	444,451
Chipotle Mexican Grill, Inc. *	1,119	60,392	Texas Roadhouse, Inc.	186	34,241
Coupang, Inc. *	2,507	59,416	Thor Industries, Inc.	166	16,499
Crocs, Inc. *	156	15,533	TJX Cos., Inc.	4,288	534,971
D.R. Horton, Inc.	1,175	149,002	Toll Brothers, Inc.	302	33,715
Darden Restaurants, Inc.	546	109,451	TopBuild Corp. *	81	24,818
Deckers Outdoor Corp. *	416	57,974	Tractor Supply Co.	1,782	98,634
Dick's Sporting Goods, Inc.	289	65,054	Ulta Beauty, Inc. *	253	92,689
Domino's Pizza, Inc.	42	20,568	Valvoline, Inc. *	474	17,481
eBay, Inc.	885	57,295	Williams-Sonoma, Inc.	793	154,302
Expedia Group, Inc. *	584	115,609	Wynn Resorts Ltd.	265	23,670
Five Below, Inc. *	153	13,294	Yum! Brands, Inc.	251	39,249
Floor & Decor Holdings, Inc., Class A *	258	24,931	(Cost \$8,876,408)		10,295,870
Gap, Inc.	894	20,213	Consumer Staples – 11.5%		
Garmin Ltd.	467	106,910	Albertsons Cos., Inc., Class A	1,807	38,019
General Motors Co.	2,743	134,764	Altria Group, Inc.	7,166	400,221
Gentex Corp.	863	20,988	Archer-Daniels-Midland Co.	2,995	141,364
Genuine Parts Co.	347	43,333	BJ's Wholesale Club Holdings, Inc. *	773	78,274
Grand Canyon Education, Inc. *	114	20,499	Casey's General Stores, Inc.	193	79,943
H&R Block, Inc.	863	47,042	Clorox Co.	246	38,472
Home Depot, Inc.	3,095	1,227,477	Coca-Cola Consolidated, Inc.	20	28,342
Las Vegas Sands Corp.	572	25,574	Colgate-Palmolive Co.	1,434	130,738
			Costco Wholesale Corp.	1,582	1,658,901
			Dollar Tree, Inc. *	661	48,160
			Estee Lauder Cos., Inc., Class A	233	16,755
			General Mills, Inc.	839	50,860

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hershey Co.	301	51,986	Cboe Global Markets, Inc.	226	47,641
Ingredion, Inc.	193	25,208	Cincinnati Financial Corp.	386	57,055
J M Smucker Co.	148	16,358	Coinbase Global, Inc., Class A *	118	25,443
Kellanova	457	37,885	Evercore, Inc., Class A	231	55,856
Kenvue, Inc.	5,506	129,942	Everest Group Ltd.	95	33,556
Kimberly-Clark Corp.	720	102,247	FactSet Research Systems, Inc.	128	59,103
Kroger Co.	3,026	196,145	First Citizens BancShares, Inc., Class A	41	83,970
Molson Coors Beverage Co., Class B	350	21,452	Houlihan Lokey, Inc.	150	26,003
Monster Beverage Corp. *	1,681	91,867	Jack Henry & Associates, Inc.	170	29,510
Performance Food Group Co. *	602	51,254	Janus Henderson Group PLC	435	18,357
Philip Morris International, Inc.	2,691	417,859	Kinsale Capital Group, Inc.	50	21,593
Procter & Gamble Co.	5,042	876,501	LPL Financial Holdings, Inc.	386	143,492
Sysco Corp.	2,763	208,717	MarketAxess Holdings, Inc.	124	23,906
Target Corp.	1,641	203,878	Marsh & McLennan Cos., Inc.	1,567	372,695
The Campbell's Company	300	12,018	Mastercard, Inc., Class A	1,911	1,101,328
Tyson Foods, Inc., Class A	395	24,229	MGIC Investment Corp.	2,761	67,948
US Foods Holding Corp. *	356	25,518	Moody's Corp.	432	217,702
Walmart, Inc.	21,388	<u>2,109,071</u>	MSCI, Inc.	235	138,770
(Cost \$5,668,384)		7,312,184	PayPal Holdings, Inc. *	2,514	178,620
Energy – 7.2%			Progressive Corp.	139	39,198
Antero Resources Corp. *	398	14,607	RenaissanceRe Holdings Ltd.	130	30,891
APA Corp.	614	12,710	RLI Corp.	194	14,761
Baker Hughes Co.	1,417	63,184	S&P Global, Inc.	85	45,368
Cheniere Energy, Inc.	213	48,683	SEI Investments Co.	544	43,547
Chevron Corp.	5,978	948,230	Synchrony Financial	1,319	80,037
Chord Energy Corp.	207	23,660	T. Rowe Price Group, Inc.	1,315	139,022
ConocoPhillips	4,944	490,198	Visa, Inc., Class A	3,754	1,361,613
Coterra Energy, Inc.	2,705	73,008	Willis Towers Watson PLC	57	<u>19,360</u>
Devon Energy Corp.	2,651	96,019	(Cost \$6,748,561)		8,636,409
Diamondback Energy, Inc.	642	102,052	Health Care – 12.3%		
EOG Resources, Inc.	2,339	296,913	Abbott Laboratories	1,180	162,852
Expand Energy Corp.	448	44,298	AbbVie, Inc.	71	14,841
Exxon Mobil Corp.	16,651	1,853,756	Agilent Technologies, Inc.	439	56,157
Halliburton Co.	1,262	33,279	Align Technology, Inc. *	139	25,997
HF Sinclair Corp.	249	8,782	Amgen, Inc.	58	17,867
Marathon Petroleum Corp.	1,006	151,081	Biogen, Inc. *	61	8,570
Occidental Petroleum Corp.	719	35,116	Bristol-Myers Squibb Co.	6,669	397,606
Ovintiv, Inc.	412	17,905	Cardinal Health, Inc.	2,076	268,800
Phillips 66	582	75,480	Cencora, Inc.	1,039	263,428
Schlumberger NV	2,035	84,778	Centene Corp. *	2,519	146,505
Valero Energy Corp.	797	<u>104,192</u>	Chemed Corp.	42	25,234
(Cost \$4,677,281)		4,577,931	Cigna Group	1,064	328,616
Financials – 13.6%			CVS Health Corp.	2,055	135,055
Affiliated Managers Group, Inc.	304	51,938	Edwards Lifesciences Corp. *	534	38,245
Aon PLC, Class A	557	227,880	Elevance Health, Inc.	722	286,547
Arch Capital Group Ltd.	1,509	140,201	Eli Lilly & Co.	25	23,016
Berkshire Hathaway, Inc., Class B *	6,993	3,593,213	Exelixis, Inc. *	615	23,794
Blackstone, Inc.	208	33,521	GE HealthCare Technologies, Inc.	1,018	88,922
Capital One Financial Corp.	565	113,311	Gilead Sciences, Inc.	2,250	257,197

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
HCA Healthcare, Inc.	489	149,781	Delta Air Lines, Inc.	2,164	130,100
Hologic, Inc. *	356	22,567	Donaldson Co., Inc.	366	25,287
Humana, Inc.	683	184,697	EMCOR Group, Inc.	191	78,102
Incyte Corp. *	535	39,323	Expeditors International of Washington, Inc.	698	81,917
Intuitive Surgical, Inc. *	190	108,899	Fastenal Co.	1,661	125,788
Johnson & Johnson	9,602	1,584,522	FedEx Corp.	709	186,396
Labcorp Holdings, Inc.	182	45,689	Ferguson Enterprises, Inc.	736	130,640
McKesson Corp.	1,170	749,104	FTI Consulting, Inc. *	84	13,910
Medpace Holdings, Inc. *	61	19,967	GE Vernova, Inc.	377	126,363
Merck & Co., Inc.	2,062	190,220	Genpact Ltd.	386	20,543
Mettler-Toledo International, Inc. *	47	59,818	Graco, Inc.	479	41,707
Moderna, Inc. *	777	24,056	Huntington Ingalls Industries, Inc.	67	11,764
Molina Healthcare, Inc. *	123	37,038	Illinois Tool Works, Inc.	729	192,441
Pfizer, Inc.	11,708	309,442	ITT, Inc.	205	28,954
Premier, Inc., Class A	747	13,580	Jacobs Solutions, Inc.	161	20,626
Quest Diagnostics, Inc.	117	20,229	JB Hunt Transport Services, Inc.	165	26,596
Regeneron Pharmaceuticals, Inc.	207	144,639	Knight-Swift Transportation Holdings, Inc.	323	16,292
Royalty Pharma PLC, Class A	699	23,514	Landstar System, Inc.	165	26,202
Solventum Corp. *	952	75,922	Lincoln Electric Holdings, Inc.	129	26,663
United Therapeutics Corp. *	171	54,729	Lockheed Martin Corp.	834	375,609
UnitedHealth Group, Inc.	2,456	1,166,502	Masco Corp.	590	44,356
Universal Health Services, Inc., Class B	158	27,690	MasTec, Inc. *	118	15,410
Vertex Pharmaceuticals, Inc. *	277	132,902	MSC Industrial Direct Co., Inc., Class A	211	16,956
Waters Corp. *	45	16,980	Old Dominion Freight Line, Inc.	527	93,016
West Pharmaceutical Services, Inc.	161	37,407	Oshkosh Corp.	208	21,278
(Cost \$7,671,237)		7,808,466	Otis Worldwide Corp.	281	28,038
Industrials – 7.6%			Owens Corning	425	65,467
3M Co.	557	86,402	PACCAR, Inc.	1,291	138,447
A O Smith Corp.	535	35,567	Paychex, Inc.	861	130,588
Acuity Brands, Inc.	149	44,272	Paycom Software, Inc.	114	25,020
AECOM	210	21,010	Quanta Services, Inc.	113	29,338
AGCO Corp.	382	37,043	Robert Half, Inc.	582	34,390
Alaska Air Group, Inc. *	535	38,670	Rockwell Automation, Inc.	205	58,866
Allison Transmission Holdings, Inc.	211	21,469	Rollins, Inc.	478	25,042
Amentum Holdings, Inc. *	160	3,142	Saia, Inc. *	60	24,566
American Airlines Group, Inc. *	1,590	22,816	Simpson Manufacturing Co., Inc.	86	14,138
Automatic Data Processing, Inc.	442	139,310	Snap-on, Inc.	217	74,034
Builders FirstSource, Inc. *	578	80,336	Southwest Airlines Co.	2,054	63,797
C.H. Robinson Worldwide, Inc.	353	35,872	Tetra Tech, Inc.	333	9,720
Carlisle Cos., Inc.	69	23,512	Textron, Inc.	441	32,956
Caterpillar, Inc.	1,084	372,842	Trane Technologies PLC	115	40,676
Cintas Corp.	226	46,895	Union Pacific Corp.	320	78,941
Comfort Systems USA, Inc.	67	24,343	United Airlines Holdings, Inc. *	720	67,543
Copart, Inc. *	754	41,319	United Parcel Service, Inc., Class B	1,917	228,181
Core & Main, Inc., Class A *	591	30,147	United Rentals, Inc.	170	109,194
CSX Corp.	1,153	36,908	W.W. Grainger, Inc.	147	150,118
Cummins, Inc.	456	167,890	Watsco, Inc.	93	46,903
Deere & Co.	387	186,066			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$4,404,549)		4,848,710			
Information Technology					
– 15.3%					
Accenture PLC, Class A	2,041	711,288	Dow, Inc.	931	35,480
Adobe, Inc. *	1,087	476,715	DuPont de Nemours, Inc.	179	14,637
Advanced Micro Devices, Inc. *	324	32,355	Eagle Materials, Inc.	115	26,014
Amdocs Ltd.	488	42,578	Freeport-McMoRan, Inc.	539	19,895
Analog Devices, Inc.	251	57,745	International Paper Co.	494	27,837
Apple, Inc.	13,417	3,244,767	Louisiana-Pacific Corp.	215	21,429
Applied Materials, Inc.	2,590	409,401	LyondellBasell Industries NV, Class A	676	51,937
Arista Networks, Inc. *	862	80,209	Mosaic Co.	1,045	24,996
Autodesk, Inc. *	128	35,099	NewMarket Corp.	21	11,972
Cadence Design Systems, Inc. *	42	10,521	Nucor Corp.	1,581	217,340
CDW Corp.	66	11,761	Olin Corp.	387	9,826
Cirrus Logic, Inc. *	157	16,361	Packaging Corp. of America	154	32,816
Cisco Systems, Inc.	21,453	1,375,352	Reliance, Inc.	337	100,143
Cognizant Technology Solutions Corp., Class A	2,322	193,492	Steel Dynamics, Inc.	1,064	143,715
Dropbox, Inc., Class A *	1,007	26,162	United States Steel Corp.	590	23,730
EPAM Systems, Inc. *	112	23,088	(Cost \$1,080,985)		1,079,540
F5, Inc. *	155	45,327	Real Estate – 0.9%		
Fair Isaac Corp. *	21	39,613	CBRE Group, Inc., Class A *	449	63,731
Fortinet, Inc. *	1,471	158,883	Gaming and Leisure Properties, Inc. REIT	356	17,853
HP, Inc.	1,382	42,662	Host Hotels & Resorts, Inc. REIT	1,138	18,356
Intel Corp.	2,072	49,169	Lamar Advertising Co., Class A REIT	157	19,504
Jabil, Inc.	293	45,392	Millrose Properties, Inc. REIT *	759	17,351
Juniper Networks, Inc.	574	20,779	Public Storage REIT	580	176,100
Keysight Technologies, Inc. *	472	75,298	Simon Property Group, Inc. REIT	709	131,938
KLA Corp.	163	115,541	VICI Properties, Inc. REIT	1,468	47,695
Lam Research Corp.	3,750	287,775	Weyerhaeuser Co. REIT	1,604	48,280
Microchip Technology, Inc.	348	20,483	(Cost \$452,026)		540,808
Micron Technology, Inc.	2,215	207,390	Utilities – 0.3%		
Microsoft Corp.	3,006	1,193,352	Atmos Energy Corp.	319	48,530
NetApp, Inc.	332	33,137	CenterPoint Energy, Inc.	801	27,538
NVIDIA Corp.	764	95,439	Vistra Corp.	924	123,502
ON Semiconductor Corp. *	404	19,008	(Cost \$142,201)		199,570
Oracle Corp.	161	26,736	TOTAL COMMON STOCKS		
QUALCOMM, Inc.	995	156,384	(Cost \$54,793,685)		63,241,852
Skyworks Solutions, Inc.	582	38,796	EXCHANGE-TRADED FUNDS		
Teradyne, Inc.	176	19,335	– 0.1%		
Texas Instruments, Inc.	1,142	223,821	iShares Russell 1000 ETF		
VeriSign, Inc. *	207	49,241	(Cost \$65,624)	200	65,278
(Cost \$8,812,088)		9,710,455	CASH EQUIVALENTS – 0.3%		
Materials – 1.7%			DWS Government Money Market Series "Institutional Shares", 4.30% (a)		
Albemarle Corp.	141	10,861	(Cost \$175,814)	175,814	175,814
Amcor PLC	2,084	21,090			
Celanese Corp.	179	9,118			
CF Industries Holdings, Inc.	933	75,592			
Cleveland-Cliffs, Inc. *	2,711	29,387			
Corteva, Inc.	254	15,997			
CRH PLC	1,519	155,728			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.9%		
(Cost \$55,035,123)		63,482,944
Other assets and liabilities, net – 0.1%		82,331
NET ASSETS – 100.0%		63,565,275

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 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 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (a)(b)								
34,277	—	(34,277) (c)	—	—	4	—	—	—
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 4.30% (a)								
177,441	705,073	(706,700)	—	—	3,720	—	175,814	175,814
211,718	705,073	(740,977)	—	—	3,724	—	175,814	175,814

* 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 period ended February 28, 2025.

REIT: Real Estate Investment Trust

At February 28, 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	6	183,805	178,898	3/21/2025	(4,907)

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

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 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)	\$ 63,241,852	\$ —	\$ —	\$ 63,241,852
Exchange-Traded Funds	65,278	—	—	65,278
Short-Term Investments (a)	175,814	—	—	175,814
TOTAL	\$ 63,482,944	\$ —	\$ —	\$ 63,482,944

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (4,907)	\$ —	\$ —	\$ (4,907)
TOTAL	\$ (4,907)	\$ —	\$ —	\$ (4,907)

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

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

Schedule of Investments

Xtrackers Russell US Multifactor ETF
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.3%					
Communication Services – 3.6%					
Alphabet, Inc., Class A	903	153,763	Aramark	5,584	206,887
Alphabet, Inc., Class C	783	134,848	AutoNation, Inc. *	94	17,143
AT&T, Inc.	39,342	1,078,364	AutoZone, Inc. *	180	628,742
Charter Communications, Inc., Class A *	586	213,052	Best Buy Co., Inc.	5,979	537,572
Comcast Corp., Class A	7,445	267,127	Booking Holdings, Inc.	75	376,201
Electronic Arts, Inc.	3,451	445,593	BorgWarner, Inc.	7,434	221,310
Fox Corp., Class A	8,667	499,219	Boyd Gaming Corp.	316	24,098
Fox Corp., Class B	5,159	278,947	Bright Horizons Family Solutions, Inc. *	471	61,070
Frontier Communications Parent, Inc. *	1,970	70,900	Brunswick Corp.	363	22,089
IAC, Inc. *	385	17,795	Burlington Stores, Inc. *	635	158,325
Interpublic Group of Cos., Inc.	2,935	80,419	CarMax, Inc. *	468	38,830
Liberty Broadband Corp., Class C *	467	38,416	Carter's, Inc.	926	38,216
Liberty Global Ltd., Class A *	7,927	91,636	Cava Group, Inc. *	66	6,272
Liberty Global Ltd., Class C *	9,814	118,848	Chipotle Mexican Grill, Inc. *	5,319	287,066
Liberty Media Corp.-Liberty Formula One, Class A *	177	15,774	Choice Hotels International, Inc.	670	96,004
Liberty Media Corp.-Liberty Formula One, Class C *	1,719	165,763	Churchill Downs, Inc.	255	30,218
Liberty Media Corp.-Liberty Live, Class A *	230	16,450	Columbia Sportswear Co.	1,522	132,170
Live Nation Entertainment, Inc. *	1,024	146,801	Coupang, Inc. *	5,854	138,740
Madison Square Garden Sports Corp. *	349	71,088	D.R. Horton, Inc.	1,349	171,067
Match Group, Inc.	2,879	91,293	Darden Restaurants, Inc.	531	106,444
Meta Platforms, Inc., Class A	219	146,336	Deckers Outdoor Corp. *	203	28,290
Netflix, Inc. *	77	75,503	Dick's Sporting Goods, Inc.	630	141,813
New York Times Co., Class A	5,400	259,686	Domino's Pizza, Inc.	468	229,184
News Corp., Class A	6,892	197,249	DoorDash, Inc., Class A *	479	95,053
News Corp., Class B	2,261	72,985	Duolingo, Inc. *	33	10,298
Nexstar Media Group, Inc.	947	160,185	eBay, Inc.	17,149	1,110,226
Omnicom Group, Inc.	4,381	362,572	Expedia Group, Inc. *	1,490	294,960
Spotify Technology SA *	141	85,729	Five Below, Inc. *	126	10,948
Take-Two Interactive Software, Inc. *	64	13,567	Floor & Decor Holdings, Inc., Class A *	531	51,311
T-Mobile US, Inc.	457	123,248	Ford Motor Co.	32,647	311,779
Trade Desk, Inc., Class A *	75	5,274	Garmin Ltd.	2,281	522,189
TripAdvisor, Inc. *	934	13,823	General Motors Co.	14,071	691,308
Verizon Communications, Inc.	13,584	585,470	Gentex Corp.	6,171	150,079
Walt Disney Co.	1,384	157,499	Genuine Parts Co.	3,583	447,445
Warner Bros Discovery, Inc. *	2,209	25,315	Grand Canyon Education, Inc. *	1,455	261,638
ZoomInfo Technologies, Inc. *	1,383	16,126	H&R Block, Inc.	7,556	411,878
(Cost \$5,382,266)		6,296,663	Harley-Davidson, Inc.	1,844	47,501
Consumer Discretionary – 10.5%			Hasbro, Inc.	775	50,460
Advance Auto Parts, Inc.	344	12,694	Hilton Worldwide Holdings, Inc.	1,194	316,362
Airbnb, Inc., Class A *	1,087	150,952	Home Depot, Inc.	316	125,326
Amazon.com, Inc. *	448	95,101	Hyatt Hotels Corp., Class A	271	38,197
Aptiv PLC *	424	27,611	Las Vegas Sands Corp.	1,421	63,533
			Lear Corp.	406	38,160
			Leggett & Platt, Inc.	798	7,318
			Lennar Corp., Class A	3,132	374,681
			Lennar Corp., Class B	155	17,934
			Lithia Motors, Inc.	31	10,678
			LKQ Corp.	3,972	167,579
			Lowe's Cos., Inc.	1,124	279,471
			Lululemon Athletica, Inc. *	178	65,079

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Marriott International, Inc., Class A	654	183,414	Boston Beer Co., Inc., Class A *	106	25,840
Mattel, Inc. *	4,085	87,011	Brown-Forman Corp., Class B	337	11,158
McDonald's Corp.	521	160,640	Bunge Global SA	2,291	169,969
MGM Resorts International *	245	8,516	Casey's General Stores, Inc.	1,039	430,364
Mohawk Industries, Inc. *	665	78,197	Church & Dwight Co., Inc.	3,876	431,011
Murphy USA, Inc.	710	333,160	Clorox Co.	1,241	194,080
Newell Brands, Inc.	984	6,317	Coca-Cola Co.	1,657	117,995
NIKE, Inc., Class B	2,984	237,019	Coca-Cola Consolidated, Inc.	305	432,222
NVR, Inc. *	76	550,664	Colgate-Palmolive Co.	6,380	581,665
Ollie's Bargain Outlet Holdings, Inc. *	1,365	141,291	Conagra Brands, Inc.	8,425	215,174
O'Reilly Automotive, Inc. *	538	739,018	Constellation Brands, Inc., Class A	723	126,886
Penske Automotive Group, Inc.	173	29,190	Costco Wholesale Corp.	265	277,882
Polaris, Inc.	406	18,238	Darling Ingredients, Inc. *	381	13,750
Pool Corp.	347	120,409	Dollar General Corp.	2,446	181,444
PulteGroup, Inc.	5,223	539,431	Dollar Tree, Inc. *	1,449	105,574
PVH Corp.	562	42,060	Flowers Foods, Inc.	6,694	125,446
Ralph Lauren Corp.	1,972	534,688	Freshpet, Inc. *	162	17,339
Ross Stores, Inc.	1,542	216,373	General Mills, Inc.	6,893	417,854
Service Corp. International	2,870	232,470	Grocery Outlet Holding Corp. *	4,072	48,335
SharkNinja, Inc. *	1,557	163,625	Hershey Co.	1,608	277,718
Skechers U.S.A., Inc., Class A *	4,605	280,859	Hormel Foods Corp.	4,663	133,502
Starbucks Corp.	1,449	167,809	Ingredion, Inc.	4,203	548,954
Tapestry, Inc.	2,251	192,280	J M Smucker Co.	354	39,128
Texas Roadhouse, Inc.	1,953	359,528	Kellanova	6,208	514,643
Thor Industries, Inc.	635	63,113	Kenvue, Inc.	21,283	502,279
TJX Cos., Inc.	4,427	552,313	Keurig Dr Pepper, Inc.	4,158	139,376
Toll Brothers, Inc.	1,587	177,173	Kimberly-Clark Corp.	5,990	850,640
TopBuild Corp. *	163	49,942	Kraft Heinz Co.	5,047	154,993
Tractor Supply Co.	15,376	851,062	Kroger Co.	20,729	1,343,654
Travel + Leisure Co.	1,620	90,428	Lamb Weston Holdings, Inc.	3,000	155,610
Ulta Beauty, Inc. *	282	103,314	Maplebear, Inc. *	254	10,437
Under Armour, Inc., Class A *	2,472	16,834	McCormick & Co., Inc.	2,614	215,942
Under Armour, Inc., Class C *	3,204	20,345	Molson Coors Beverage Co., Class B	5,685	348,434
Vail Resorts, Inc.	416	66,140	Mondelez International, Inc., Class A	2,841	182,477
Valvoline, Inc. *	2,469	91,057	Monster Beverage Corp. *	3,731	203,899
VF Corp.	1,387	34,578	PepsiCo, Inc.	814	124,925
Whirlpool Corp.	593	60,361	Philip Morris International, Inc.	2,659	412,889
Williams-Sonoma, Inc.	1,397	271,828	Pilgrim's Pride Corp. *	1,282	69,728
Wingstop, Inc.	215	50,478	Post Holdings, Inc. *	2,717	308,407
Wyndham Hotels & Resorts, Inc.	715	77,456	Procter & Gamble Co.	833	144,809
Wynn Resorts Ltd.	100	8,932	Reynolds Consumer Products, Inc.	2,215	54,223
Yum! Brands, Inc.	1,781	278,495	Spectrum Brands Holdings, Inc.	395	30,589
(Cost \$15,461,027)		18,241,556	Sysco Corp.	2,380	179,785
Consumer Staples – 8.8%			Target Corp.	3,262	405,271
Albertsons Cos., Inc., Class A	5,789	121,800	The Campbell's Company	1,547	61,973
Altria Group, Inc.	22,907	1,279,356	Tyson Foods, Inc., Class A	10,369	636,034
Archer-Daniels-Midland Co.	12,608	595,098	US Foods Holding Corp. *	1,852	132,751
BellRing Brands, Inc. *	3,209	235,155			
BJ's Wholesale Club Holdings, Inc. *	7,745	784,259			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Walmart, Inc.	917	90,425	Bank OZK	1,720	82,577
(Cost \$14,145,035)		15,213,151	Berkshire Hathaway, Inc., Class B *	536	275,413
Energy – 2.1%			Blackrock, Inc.	192	187,734
Antero Midstream Corp.	2,661	45,104	Blackstone, Inc.	438	70,588
Baker Hughes Co.	7,800	347,802	Blue Owl Capital, Inc.	1,218	26,224
Cheniere Energy, Inc.	535	122,280	BOK Financial Corp.	140	15,254
Chevron Corp.	1,049	166,392	Brown & Brown, Inc.	4,135	490,163
ConocoPhillips	1,015	100,637	Capital One Financial Corp.	1,846	370,215
Coterra Energy, Inc.	13,723	370,384	Cboe Global Markets, Inc.	2,339	493,061
Devon Energy Corp.	876	31,729	Charles Schwab Corp.	612	48,672
Diamondback Energy, Inc.	155	24,639	Chubb Ltd.	1,811	517,004
DT Midstream, Inc.	2,538	243,876	Cincinnati Financial Corp.	6,354	939,185
EOG Resources, Inc.	2,426	307,956	Citigroup, Inc.	473	37,816
Expand Energy Corp. (a)	5,834	576,866	Citizens Financial Group, Inc.	1,931	88,382
Exxon Mobil Corp.	1,139	126,805	CME Group, Inc.	362	91,865
Halliburton Co.	398	10,495	CNA Financial Corp.	340	16,650
Hess Corp.	258	38,427	Columbia Banking System, Inc.	1,562	41,752
HF Sinclair Corp.	458	16,154	Comerica, Inc.	729	46,897
Kinder Morgan, Inc.	7,891	213,846	Commerce Bancshares, Inc.	1,118	72,726
Marathon Petroleum Corp.	1,007	151,231	Corebridge Financial, Inc.	2,231	77,371
Occidental Petroleum Corp.	234	11,429	Corpay, Inc. *	1,039	381,365
Phillips 66	647	83,909	Credit Acceptance Corp. *	37	18,218
Schlumberger NV	1,204	50,159	Cullen/Frost Bankers, Inc.	394	53,990
TechnipFMC PLC	1,438	42,335	Discover Financial Services	669	130,582
Texas Pacific Land Corp.	59	84,249	East West Bancorp, Inc.	1,177	111,144
Valero Energy Corp.	1,222	159,752	Equitable Holdings, Inc.	1,127	62,008
Viper Energy, Inc., Class A	311	14,483	Euronet Worldwide, Inc. *	775	79,406
Weatherford International PLC	456	28,231	Evercore, Inc., Class A	929	224,632
Williams Cos., Inc.	5,580	324,644	Everest Group Ltd.	2,082	735,404
(Cost \$3,156,790)		3,693,814	FactSet Research Systems, Inc.	772	356,463
Financials – 15.4%			Fidelity National Financial, Inc.	1,984	128,028
Affiliated Managers Group, Inc.	1,878	320,856	Fidelity National Information Services, Inc.	624	44,379
Aflac, Inc.	3,510	384,240	Fifth Third Bancorp	2,218	96,416
Allstate Corp.	387	77,071	First American Financial Corp.	525	34,487
Ally Financial, Inc.	746	27,677	First Citizens BancShares, Inc., Class A	246	503,823
American Express Co.	531	159,810	First Hawaiian, Inc.	904	24,327
American Financial Group, Inc.	1,084	136,888	First Horizon Corp.	2,909	62,660
American International Group, Inc.	956	79,291	Fiserv, Inc. *	1,190	280,471
Ameriprise Financial, Inc.	331	177,846	FNB Corp.	2,537	37,649
Aon PLC, Class A	1,075	439,804	Franklin Resources, Inc.	575	11,644
Apollo Global Management, Inc.	766	114,341	Global Payments, Inc.	560	58,957
Arch Capital Group Ltd.	18,761	1,743,085	Globe Life, Inc.	3,785	482,323
Ares Management Corp., Class A	371	63,419	Goldman Sachs Group, Inc.	46	28,625
Arthur J Gallagher & Co.	365	123,275	Hanover Insurance Group, Inc.	257	43,826
Assurant, Inc.	965	200,614	Hartford Insurance Group, Inc.	4,578	541,486
Assured Guaranty Ltd.	1,510	131,868	Houlihan Lokey, Inc.	2,198	381,023
Axis Capital Holdings Ltd.	1,719	166,537	Huntington Bancshares, Inc.	7,663	126,210
Bank of America Corp.	1,032	47,575	Interactive Brokers Group, Inc., Class A	907	185,391
Bank of New York Mellon Corp.	2,274	202,272			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Intercontinental Exchange, Inc.	488	84,536	Synovus Financial Corp.	688	35,693
Invesco Ltd.	598	10,399	T. Rowe Price Group, Inc.	5,158	545,304
Jack Henry & Associates, Inc.	1,173	203,621	Toast, Inc., Class A *	678	26,171
Janus Henderson Group PLC	6,705	282,951	TPG, Inc.	534	29,455
Jefferies Financial Group, Inc.	119	7,878	Tradeweb Markets, Inc., Class A	1,985	268,709
JPMorgan Chase & Co.	87	23,025	Travelers Cos., Inc.	1,761	455,201
KeyCorp	2,303	39,888	Truist Financial Corp.	859	39,815
Kinsale Capital Group, Inc.	771	332,956	Unum Group	2,770	227,943
KKR & Co., Inc.	151	20,474	US Bancorp	1,418	66,504
Loews Corp.	2,676	231,929	Virtu Financial, Inc., Class A	834	30,491
LPL Financial Holdings, Inc.	1,596	593,297	Visa, Inc., Class A	214	77,620
M&T Bank Corp.	943	180,792	Voya Financial, Inc.	683	49,354
Markel Group, Inc. *	315	609,034	W.R. Berkley Corp.	7,966	502,495
MarketAxess Holdings, Inc.	423	81,550	Webster Financial Corp.	525	29,568
Marsh & McLennan Cos., Inc.	2,057	489,237	Wells Fargo & Co.	1,149	89,990
Mastercard, Inc., Class A	114	65,699	Western Union Co.	14,243	154,252
MetLife, Inc.	1,282	110,483	WEX, Inc. *	343	53,885
MGIC Investment Corp.	16,523	406,631	White Mountains Insurance Group Ltd.	158	292,221
Moody's Corp.	612	308,411	Willis Towers Watson PLC	850	288,702
Morningstar, Inc.	155	48,627	Wintrust Financial Corp.	339	42,195
MSCI, Inc.	563	332,457	Zions Bancorp NA	757	40,908
Nasdaq, Inc.	2,664	220,526	(Cost \$21,631,482)		26,693,485
Northern Trust Corp.	1,079	118,927	Health Care – 12.0%		
NU Holdings Ltd., Class A *	1,373	14,760	Abbott Laboratories	1,015	140,080
Old Republic International Corp.	6,123	235,797	AbbVie, Inc.	795	166,179
OneMain Holdings, Inc.	493	26,494	Acadia Healthcare Co., Inc. *	336	10,073
PayPal Holdings, Inc. *	3,853	273,756	Agilent Technologies, Inc.	1,338	171,157
Pinnacle Financial Partners, Inc.	445	50,846	Align Technology, Inc. *	218	40,773
PNC Financial Services Group, Inc.	746	143,172	Amedisys, Inc. *	266	24,472
Popular, Inc.	459	46,097	Amgen, Inc.	429	132,158
Primerica, Inc.	1,081	313,490	Avantor, Inc. *	890	14,863
Principal Financial Group, Inc.	741	65,979	Baxter International, Inc.	1,625	56,079
Progressive Corp.	1,675	472,350	Becton Dickinson & Co.	590	133,063
Prosperity Bancshares, Inc.	592	45,442	BioMarin Pharmaceutical, Inc. *	187	13,307
Prudential Financial, Inc.	869	100,022	Bio-Rad Laboratories, Inc., Class A *	49	12,993
Raymond James Financial, Inc.	1,684	260,464	Bio-Techne Corp.	406	25,070
Regions Financial Corp.	4,578	108,544	Boston Scientific Corp. *	1,677	174,056
Reinsurance Group of America, Inc.	796	161,341	Bristol-Myers Squibb Co.	8,443	503,372
RenaissanceRe Holdings Ltd.	3,287	781,057	Bruker Corp.	281	13,269
Rithm Capital Corp. REIT	4,158	50,520	Cardinal Health, Inc.	15,104	1,955,666
RLI Corp.	4,278	325,513	Cencora, Inc.	5,489	1,391,681
Ryan Specialty Holdings, Inc.	499	34,925	Centene Corp. *	4,612	268,234
S&P Global, Inc.	181	96,607	Charles River Laboratories International, Inc. *	146	24,135
SEI Investments Co.	5,106	408,735	Chemed Corp.	444	266,755
SLM Corp.	2,113	63,791	Cigna Group	1,937	598,242
Starwood Property Trust, Inc. REIT	701	14,385	Cooper Cos., Inc. *	714	64,531
State Street Corp.	796	78,987	CVS Health Corp.	5,030	330,572
Stifel Financial Corp.	788	83,678	Danaher Corp.	201	41,760
Synchrony Financial	7,844	475,974	DaVita, Inc. *	2,796	413,472

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
DENTSPLY SIRONA, Inc.	660	10,923	United Therapeutics Corp. *	2,221	710,831
Dexcom, Inc. *	1,188	104,984	UnitedHealth Group, Inc.	199	94,517
Doximity, Inc., Class A *	167	11,773	Universal Health Services, Inc., Class B	2,169	380,117
Edwards Lifesciences Corp. *	4,316	309,112	Veeva Systems, Inc., Class A *	798	178,864
Elevance Health, Inc.	953	378,227	Vertex Pharmaceuticals, Inc. *	489	234,617
Eli Lilly & Co.	21	19,333	Viatrix, Inc.	30,347	280,103
Encompass Health Corp.	3,971	397,656	Waters Corp. *	49	18,490
Envista Holdings Corp. *	455	9,091	West Pharmaceutical Services, Inc.	521	121,049
Exelixis, Inc. *	6,121	236,821	Zimmer Biomet Holdings, Inc.	1,425	148,656
GE HealthCare Technologies, Inc.	7,616	665,258	Zoetis, Inc.	510	85,292
Gilead Sciences, Inc.	4,395	502,392	(Cost \$18,120,418)		20,713,462
Globus Medical, Inc., Class A *	281	22,570	Industrials – 18.5%		
HCA Healthcare, Inc.	1,245	381,343	3M Co.	872	135,265
Henry Schein, Inc. *	337	24,321	A O Smith Corp.	3,357	223,173
Hologic, Inc. *	4,234	268,393	AAON, Inc.	1,646	126,413
Humana, Inc.	3,080	832,894	Acuity Brands, Inc.	1,162	345,265
IDEXX Laboratories, Inc. *	105	45,897	Advanced Drainage Systems, Inc.	237	26,399
Illumina, Inc. *	89	7,898	AECOM	2,499	250,025
Incyte Corp. *	2,610	191,835	AGCO Corp.	874	84,752
Insulet Corp. *	246	66,978	Alaska Air Group, Inc. *	4,387	317,092
Intuitive Surgical, Inc. *	286	163,921	Allegion PLC	1,914	246,351
IQVIA Holdings, Inc. *	215	40,592	Allison Transmission Holdings, Inc.	5,285	537,749
Jazz Pharmaceuticals PLC *	1,247	178,982	Amentum Holdings, Inc. *	824	16,183
Johnson & Johnson	1,125	185,647	American Airlines Group, Inc. *	2,032	29,159
Labcorp Holdings, Inc.	1,191	298,989	AMETEK, Inc.	1,056	199,901
Masimo Corp. *	340	64,182	API Group Corp. *	635	24,936
McKesson Corp.	3,875	2,481,008	Armstrong World Industries, Inc.	1,241	190,692
Medpace Holdings, Inc. *	468	153,186	Automatic Data Processing, Inc.	1,176	370,652
Medtronic PLC	2,836	260,969	Axon Enterprise, Inc. *	68	35,935
Merck & Co., Inc.	626	57,749	AZEK Co., Inc. *	1,185	55,517
Mettler-Toledo International, Inc. *	91	115,818	Booz Allen Hamilton Holding Corp.	1,981	210,105
Molina Healthcare, Inc. *	259	77,990	Broadridge Financial Solutions, Inc.	2,215	534,302
Neurocrine Biosciences, Inc. *	958	113,734	Builders FirstSource, Inc. *	652	90,621
Organon & Co.	5,618	83,764	BWX Technologies, Inc.	2,097	218,025
Penumbra, Inc. *	192	54,804	C.H. Robinson Worldwide, Inc.	1,193	121,233
Perrigo Co. PLC	3,768	109,272	CACI International, Inc., Class A *	1,414	473,478
Pfizer, Inc.	916	24,210	Carlisle Cos., Inc.	918	312,818
Premier, Inc., Class A	4,908	89,227	Carrier Global Corp.	3,725	241,380
QIAGEN NV *	1,608	61,747	Caterpillar, Inc.	773	265,873
Quest Diagnostics, Inc.	2,034	351,679	Cintas Corp.	1,296	268,920
Regeneron Pharmaceuticals, Inc.	243	169,794	Clean Harbors, Inc. *	701	149,699
ResMed, Inc.	2,264	528,689	CNH Industrial NV	5,074	65,353
Revvity, Inc.	275	30,841	Comfort Systems USA, Inc.	705	256,148
Royalty Pharma PLC, Class A	7,342	246,985	Copart, Inc. *	4,475	245,230
Solventum Corp. *	7,472	595,892	Core & Main, Inc., Class A *	12,296	627,219
STERIS PLC	568	124,540	Crane Co.	1,391	226,719
Stryker Corp.	512	197,729			
Teleflex, Inc.	211	28,010			
Tenet Healthcare Corp. *	292	36,964			
Thermo Fisher Scientific, Inc.	114	60,301			

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
CSX Corp.	7,055	225,831	L3Harris Technologies, Inc.	760	156,644
Cummins, Inc.	2,601	957,636	Landstar System, Inc.	666	105,761
Curtiss-Wright Corp.	811	260,866	Leidos Holdings, Inc.	6,322	821,670
Dayforce, Inc. *	324	20,085	Lennox International, Inc.	421	253,042
Deere & Co.	178	85,581	Lincoln Electric Holdings, Inc.	822	169,899
Delta Air Lines, Inc.	8,161	490,639	Lockheed Martin Corp.	1,040	468,385
Donaldson Co., Inc.	4,178	288,658	ManpowerGroup, Inc.	468	26,971
Dover Corp.	1,526	303,323	Masco Corp.	4,189	314,929
Dun & Bradstreet Holdings, Inc.	1,581	14,340	MasTec, Inc. *	874	114,136
Eaton Corp. PLC	559	163,966	Middleby Corp. *	268	44,330
EMCOR Group, Inc.	1,295	529,538	MSA Safety, Inc.	259	42,398
Emerson Electric Co.	1,117	135,838	MSC Industrial Direct Co., Inc., Class A	1,066	85,664
Equifax, Inc.	237	58,112	Nordson Corp.	265	55,727
Esab Corp.	927	116,153	Norfolk Southern Corp.	420	103,215
Everus Construction Group, Inc. *	2,050	85,280	Northrop Grumman Corp.	550	253,957
Expeditors International of Washington, Inc.	2,145	251,737	nVent Electric PLC	1,575	95,036
Fastenal Co.	7,002	530,261	Old Dominion Freight Line, Inc.	1,419	250,453
FedEx Corp.	1,380	362,802	Oshkosh Corp.	1,482	151,609
Ferguson Enterprises, Inc.	1,139	202,172	Otis Worldwide Corp.	3,098	309,118
Flowserve Corp.	2,933	161,432	Owens Corning	2,376	365,999
Fortive Corp.	2,203	175,227	PACCAR, Inc.	6,165	661,135
Fortune Brands Innovations, Inc.	531	34,366	Parker-Hannifin Corp.	331	221,277
FTI Consulting, Inc. *	601	99,526	Parsons Corp. *	2,730	158,941
Gates Industrial Corp. PLC *	7,577	163,966	Paychex, Inc.	2,843	431,198
GE Aerospace	1,332	275,697	Paycom Software, Inc.	487	106,882
GE Vernova, Inc.	373	125,022	Paylocity Holding Corp. *	218	44,535
Generac Holdings, Inc. *	199	27,094	Pentair PLC	2,364	222,689
General Dynamics Corp.	1,424	359,702	Quanta Services, Inc.	880	228,474
Genpact Ltd.	3,833	203,992	RBC Bearings, Inc. *	105	37,716
Graco, Inc.	2,731	237,788	Regal Rexnord Corp.	246	31,832
GXO Logistics, Inc. *	480	18,922	Republic Services, Inc.	1,429	338,702
HEICO Corp.	47	12,440	Robert Half, Inc.	1,429	84,440
HEICO Corp., Class A	94	20,037	Rockwell Automation, Inc.	378	108,543
Hexcel Corp.	327	20,722	Rollins, Inc.	5,674	297,261
Honeywell International, Inc.	740	157,539	RTX Corp.	1,917	254,942
Howmet Aerospace, Inc.	1,327	181,268	Ryder System, Inc.	1,515	249,172
Hubbell, Inc.	476	176,877	Saia, Inc. *	225	92,124
Huntington Ingalls Industries, Inc.	1,731	303,929	Schneider National, Inc., Class B Science Applications International Corp.	1,783	47,036
IDEX Corp.	728	141,472	Sensata Technologies Holding PLC	3,164	312,572
Illinois Tool Works, Inc.	984	259,756	Simpson Manufacturing Co., Inc.	623	17,974
Ingersoll Rand, Inc.	2,861	242,556	SiteOne Landscape Supply, Inc. *	654	107,518
ITT, Inc.	2,340	330,502	Snap-on, Inc.	269	33,977
Jacobs Solutions, Inc.	5,448	697,943	Southwest Airlines Co.	1,850	631,165
JB Hunt Transport Services, Inc.	657	105,902	SS&C Technologies Holdings, Inc.	23,233	721,617
Johnson Controls International PLC	3,383	289,788	Stanley Black & Decker, Inc.	3,285	292,529
KBR, Inc.	1,407	68,985	Tetra Tech, Inc.	373	32,276
Kirby Corp. *	1,942	202,395	Textron, Inc.	5,233	152,751
Knight-Swift Transportation Holdings, Inc.	1,454	73,340		3,490	260,808

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	Number of Shares	Value \$		Number of Shares	Value \$
Timken Co.	1,027	83,187	CCC Intelligent Solutions Holdings, Inc. *	4,348	44,306
Toro Co.	411	32,966	CDW Corp.	767	136,679
Trane Technologies PLC	900	318,330	Ciena Corp. *	3,526	280,564
TransDigm Group, Inc.	122	166,798	Cirrus Logic, Inc. *	2,727	284,181
TransUnion	530	48,988	Cisco Systems, Inc.	2,710	173,738
Trex Co., Inc. *	770	47,501	Cognex Corp.	1,296	42,509
U-Haul Holding Co.	661	40,685	Cognizant Technology Solutions Corp., Class A	10,588	882,298
U-Haul Holding Co. *	285	19,736	Corning, Inc.	7,875	394,931
Union Pacific Corp.	319	78,694	Crane NXT Co.	969	54,090
United Airlines Holdings, Inc. *	477	44,747	Crowdstrike Holdings, Inc., Class A *	197	76,763
United Parcel Service, Inc., Class B	1,577	187,710	Datadog, Inc., Class A *	155	18,065
United Rentals, Inc.	285	183,061	Dell Technologies, Inc., Class C	2,375	244,055
Valmont Industries, Inc.	418	145,619	DocuSign, Inc. *	895	74,437
Veralto Corp.	3,346	333,797	Dolby Laboratories, Inc., Class A	937	76,469
Verisk Analytics, Inc.	1,159	344,119	DoubleVerify Holdings, Inc. *	1,300	18,070
Vertiv Holdings Co., Class A	360	34,261	Dropbox, Inc., Class A *	15,169	394,091
Vestis Corp.	1,420	16,827	DXC Technology Co. *	1,269	23,312
W.W. Grainger, Inc.	496	506,520	Dynatrace, Inc. *	759	43,453
Waste Management, Inc.	1,853	431,341	Entegris, Inc.	311	31,479
Watsco, Inc.	578	291,503	EPAM Systems, Inc. *	402	82,868
WESCO International, Inc.	188	33,928	F5, Inc. *	3,293	962,972
Westinghouse Air Brake Technologies Corp.	1,687	312,702	Fair Isaac Corp. *	95	179,203
WillScot Holdings Corp. *	530	17,464	First Solar, Inc. *	155	21,108
Woodward, Inc.	1,372	259,301	Fortinet, Inc. *	4,453	480,969
XPO, Inc. *	114	14,017	Gartner, Inc. *	965	480,879
(Cost \$27,295,473)		32,136,416	Gen Digital, Inc.	15,229	416,209
Information Technology			Globant SA *	228	34,321
– 12.7%			GoDaddy, Inc., Class A *	4,210	755,695
Accenture PLC, Class A	359	125,112	Guidewire Software, Inc. *	1,200	241,584
Adobe, Inc. *	324	142,093	Hewlett Packard Enterprise Co.	44,539	882,318
Advanced Micro Devices, Inc. *	140	13,980	HP, Inc.	11,622	358,771
Akamai Technologies, Inc. *	1,320	106,498	HubSpot, Inc. *	70	50,679
Amdocs Ltd.	7,213	629,334	Intel Corp.	461	10,940
Amkor Technology, Inc.	811	17,112	International Business Machines Corp.	1,877	473,830
Amphenol Corp., Class A	8,228	547,985	Intuit, Inc.	598	367,076
Analog Devices, Inc.	539	124,002	IPG Photonics Corp. *	255	14,838
ANSYS, Inc. *	613	204,282	Jabil, Inc.	7,084	1,097,453
Appfolio, Inc., Class A *	141	30,245	Juniper Networks, Inc.	8,188	296,406
Apple, Inc.	1,123	271,586	Keysight Technologies, Inc. *	237	37,809
Applied Materials, Inc.	2,399	379,210	KLA Corp.	592	419,633
Arista Networks, Inc. *	1,909	177,632	Kyndryl Holdings, Inc. *	943	35,909
Arrow Electronics, Inc. *	545	58,898	Lam Research Corp.	3,162	242,652
Aspen Technology, Inc. *	213	56,498	Lattice Semiconductor Corp. *	677	42,204
Astera Labs, Inc. *	847	62,974	Littelfuse, Inc.	156	36,209
Atlassian Corp., Class A *	197	55,999	MACOM Technology Solutions Holdings, Inc. *	211	24,404
Autodesk, Inc. *	1,061	290,937	Manhattan Associates, Inc. *	1,138	201,289
Avnet, Inc.	1,484	75,001	Marvell Technology, Inc.	646	59,316
Bentley Systems, Inc., Class B	468	20,545	Microchip Technology, Inc.	591	34,786
Broadcom, Inc.	260	51,852			
Cadence Design Systems, Inc. *	587	147,044			

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Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Micron Technology, Inc.	1,257	117,693	Berry Global Group, Inc.	2,495	180,064
Microsoft Corp.	592	235,018	Celanese Corp.	278	14,161
Monolithic Power Systems, Inc.	260	158,863	CF Industries Holdings, Inc.	4,215	341,499
Motorola Solutions, Inc.	1,122	493,927	Corteva, Inc.	3,918	246,756
nCino, Inc. *	777	24,328	CRH PLC	5,644	578,623
NetApp, Inc.	8,938	892,102	Crown Holdings, Inc.	1,505	134,893
Nutanix, Inc., Class A *	1,748	134,404	Dow, Inc.	1,297	49,429
NVIDIA Corp.	827	103,309	DuPont de Nemours, Inc.	2,450	200,336
Okta, Inc. *	201	18,189	Eagle Materials, Inc.	1,107	250,414
Onto Innovation, Inc. *	288	41,950	Eastman Chemical Co.	2,725	266,641
Oracle Corp.	209	34,707	Ecolab, Inc.	1,066	286,765
Palo Alto Networks, Inc. *	1,549	294,976	Element Solutions, Inc.	1,866	48,721
Pegasystems, Inc.	196	15,388	FMC Corp.	187	6,900
Procore Technologies, Inc. *	533	40,759	Freeport-McMoRan, Inc.	757	27,941
PTC, Inc. *	849	138,922	Graphic Packaging Holding Co.	6,959	185,666
Pure Storage, Inc., Class A *	2,182	114,490	Huntsman Corp.	659	11,157
Qorvo, Inc. *	1,773	128,879	International Flavors & Fragrances, Inc.	486	39,760
QUALCOMM, Inc.	3,507	551,195	International Paper Co.	9,658	544,228
Roper Technologies, Inc.	248	144,956	Linde PLC	341	159,264
Salesforce, Inc.	783	233,217	Louisiana-Pacific Corp.	217	21,628
ServiceNow, Inc. *	229	212,915	LyondellBasell Industries NV, Class A	1,084	83,284
Skyworks Solutions, Inc.	5,079	338,566	Martin Marietta Materials, Inc.	417	201,469
Synopsys, Inc. *	281	128,496	Mosaic Co.	746	17,844
TD SYNnex Corp.	1,757	241,570	NewMarket Corp.	298	169,893
Teledyne Technologies, Inc. *	254	130,815	Nucor Corp.	1,361	187,097
Teradata Corp. *	4,569	108,925	Olin Corp.	268	6,805
Teradyne, Inc.	2,792	306,729	Packaging Corp. of America	1,740	370,777
Texas Instruments, Inc.	1,466	287,321	PPG Industries, Inc.	632	71,555
Trimble, Inc. *	636	45,779	Reliance, Inc.	1,846	548,557
Twilio, Inc., Class A *	82	9,834	Royal Gold, Inc.	1,496	219,912
Tyler Technologies, Inc. *	459	279,269	RPM International, Inc.	2,815	348,750
Ubiquiti, Inc.	47	16,059	Scotts Miracle-Gro Co.	1,633	95,645
Universal Display Corp.	645	99,085	Sealed Air Corp.	618	21,123
VeriSign, Inc. *	1,216	289,262	Sherwin-Williams Co.	558	202,147
Vontier Corp.	1,700	63,495	Silgan Holdings, Inc.	1,540	83,637
Workday, Inc., Class A *	719	189,341	Smurfit WestRock PLC	650	33,846
Zebra Technologies Corp., Class A *	61	19,218	Sonoco Products Co.	1,315	62,883
Zoom Communications, Inc. *	573	42,230	Southern Copper Corp.	342	30,414
Zscaler, Inc. *	59	11,578	Steel Dynamics, Inc.	2,384	322,007
(Cost \$19,488,916)		21,962,398	United States Steel Corp.	700	28,154
Materials – 4.7%			Vulcan Materials Co.	807	199,579
Air Products and Chemicals, Inc.	1,091	344,920	Westlake Corp.	210	23,583
Albemarle Corp.	211	16,253	(Cost \$6,947,613)		8,178,321
Amcor PLC	23,199	234,774	Real Estate – 3.1%		
AptarGroup, Inc.	1,748	256,519	Agree Realty Corp. REIT	949	70,036
Ashland, Inc.	543	33,025	American Homes 4 Rent, Class A REIT	2,042	75,574
ATI, Inc. *	472	27,452	American Tower Corp. REIT	139	28,581
Avery Dennison Corp.	649	121,993	AvalonBay Communities, Inc. REIT	1,216	275,035
Axalta Coating Systems Ltd. *	2,157	78,105			
Ball Corp.	2,685	141,473			

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	Number of Shares	Value \$		Number of Shares	Value \$
Brixmor Property Group, Inc. REIT	2,847	79,602	Vornado Realty Trust REIT	315	13,243
BXP, Inc. REIT	457	32,415	Welltower, Inc. REIT	147	22,566
Camden Property Trust REIT	1,639	203,334	Weyerhaeuser Co. REIT	3,171	95,447
CBRE Group, Inc., Class A *	1,947	276,357	WP Carey, Inc. REIT	1,783	114,486
CoStar Group, Inc. *	158	12,047	(Cost \$4,751,825)		5,307,400
Cousins Properties, Inc. REIT	804	24,385	Utilities – 7.9%		
Crown Castle, Inc. REIT	959	90,242	AES Corp.	2,967	34,388
CubeSmart REIT	4,559	188,196	Alliant Energy Corp.	4,566	294,644
Digital Realty Trust, Inc. REIT	491	76,753	Ameren Corp.	5,806	589,657
EastGroup Properties, Inc. REIT	341	62,352	American Electric Power Co., Inc.	4,413	467,999
Equinix, Inc. REIT	52	47,040	American Water Works Co., Inc.	1,113	151,335
Equity LifeStyle Properties, Inc. REIT	1,588	108,905	Atmos Energy Corp.	2,944	447,871
Equity Residential REIT	3,457	256,406	Brookfield Renewable Corp.	819	22,809
Essex Property Trust, Inc. REIT	482	150,177	CenterPoint Energy, Inc.	11,726	403,140
Extra Space Storage, Inc. REIT	801	122,201	Clearway Energy, Inc., Class A	641	16,961
Federal Realty Investment Trust REIT	504	53,132	Clearway Energy, Inc., Class C	1,372	38,443
First Industrial Realty Trust, Inc. REIT	1,659	94,696	CMS Energy Corp.	5,958	435,232
Gaming and Leisure Properties, Inc. REIT	1,505	75,476	Consolidated Edison, Inc.	3,711	376,741
Healthpeak Properties, Inc. REIT	2,711	55,467	Constellation Energy Corp.	76	19,041
Highwoods Properties, Inc. REIT	1,979	57,648	Dominion Energy, Inc.	9,153	518,243
Host Hotels & Resorts, Inc. REIT	6,657	107,377	DTE Energy Co.	1,940	259,378
Invitation Homes, Inc. REIT	2,079	70,707	Duke Energy Corp.	2,972	349,180
Iron Mountain, Inc. REIT	579	53,945	Edison International	4,852	264,143
Jones Lang LaSalle, Inc. *	359	97,609	Entergy Corp.	10,748	938,408
Kilroy Realty Corp. REIT	630	22,491	Essential Utilities, Inc.	3,915	148,692
Kimco Realty Corp. REIT	3,129	69,151	Evergy, Inc.	7,737	533,157
Lamar Advertising Co., Class A REIT	2,029	252,063	Eversource Energy	2,118	133,455
Mid-America Apartment Communities, Inc. REIT	1,727	290,343	Exelon Corp.	12,414	548,699
Millrose Properties, Inc. REIT *	1,668	38,130	FirstEnergy Corp.	7,030	272,553
National Storage Affiliates Trust REIT	1,034	39,933	IDACORP, Inc.	1,531	180,520
NNN REIT, Inc. REIT	2,278	96,701	MDU Resources Group, Inc.	13,018	224,560
Omega Healthcare Investors, Inc. REIT	770	28,367	National Fuel Gas Co.	5,346	402,019
Prologis, Inc. REIT	347	43,000	NextEra Energy, Inc.	3,648	255,980
Public Storage REIT	1,441	437,516	NiSource, Inc.	12,477	509,186
Rayonier, Inc. REIT	1,206	31,947	NRG Energy, Inc.	4,215	445,568
Realty Income Corp. REIT	688	39,237	OGE Energy Corp.	8,881	411,013
Regency Centers Corp. REIT	1,045	80,152	PG&E Corp.	7,282	118,988
Rexford Industrial Realty, Inc. REIT	378	15,619	Pinnacle West Capital Corp.	4,462	412,913
SBA Communications Corp. REIT	419	91,300	PPL Corp.	11,810	415,830
Simon Property Group, Inc. REIT	839	156,130	Public Service Enterprise Group, Inc.	8,536	692,696
STAG Industrial, Inc. REIT	998	35,908	Sempra	5,639	403,583
UDR, Inc. REIT	4,217	190,524	Southern Co.	3,951	354,760
VICI Properties, Inc. REIT	7,924	257,451	UGI Corp.	4,092	139,783
			Vistra Corp.	3,060	409,000
			WEC Energy Group, Inc.	4,713	502,830
			Xcel Energy, Inc.	8,223	592,878
			(Cost \$11,671,036)		13,736,276
			TOTAL COMMON STOCKS		
			(Cost \$148,051,881)		172,172,942

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Xtrackers Russell US Multifactor ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.4%		
– 0.2%			DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
iShares Russell 1000 ETF	800	261,112			
Vanguard S&P 500 ETF	293	160,075			
(Cost \$336,745)		421,187	(Cost \$627,939)	627,939	627,939
SECURITIES LENDING COLLATERAL – 0.2%			TOTAL INVESTMENTS – 100.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)			(Cost \$149,515,315)		
(Cost \$498,750)	498,750	498,750	Other assets and liabilities, net – (0.1%)		
			(249,150)		
			NET ASSETS – 100.0%		
			173,471,668		

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 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 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
285,484	213,266 (d)	—	—	—	409	—	498,750	498,750
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
911,119	1,805,221	(2,088,401)	—	—	19,886	—	627,939	627,939
1,196,603	2,018,487	(2,088,401)	—	—	20,295	—	1,126,689	1,126,689

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$488,800, which is 0.3% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

REIT: Real Estate Investment Trust

At February 28, 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	5	153,590	149,081	3/21/2025	(4,509)
Micro E-mini S&P MidCap 400 Index	USD	19	605,660	588,943	3/21/2025	(16,717)
Total unrealized depreciation						(21,226)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued) February 28, 2025 (Unaudited)

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 February 28, 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)	\$ 172,172,942	\$ —	\$ —	\$ 172,172,942
Exchange-Traded Funds	421,187	—	—	421,187
Short-Term Investments (a)	1,126,689	—	—	1,126,689
TOTAL	\$ 173,720,818	\$ —	\$ —	\$ 173,720,818

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (21,226)	\$ —	\$ —	\$ (21,226)
TOTAL	\$ (21,226)	\$ —	\$ —	\$ (21,226)

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

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

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Assets				
Investment in non-affiliated securities at value	\$ 50,125,863	\$ 631,351,173	\$ 63,307,130	\$ 172,594,129
Investment in affiliated securities at value	8,546	399,482	—	—
Investment in DWS Government Money Market Series	41,507	741,253	175,814	627,939
Investment in DWS Government & Agency Securities Portfolio*	—	169,575	—	498,750
Foreign currency at value	314,976	255,262	—	—
Deposit with broker for futures contracts	23,112	87,167	10,056	47,619
Receivables:				
Investment securities sold	—	2,898,496	—	—
Variation margin on futures contracts	—	21,833	2,630	8,181
Dividends	128,029	698,036	78,384	214,929
Interest	222	2,195	613	1,997
Affiliated securities lending income	—	1	—	9
Foreign tax reclaim	53,880	209,302	—	321
Total assets	\$ 50,696,135	\$ 636,833,775	\$ 63,574,627	\$ 173,993,874
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 169,575	\$ —	\$ 498,750
Payables:				
Investment securities purchased	—	2,615,927	—	—
Investment advisory fees	9,320	44,259	9,352	23,456
Variation margin on futures contracts	1,783	—	—	—
Total liabilities	11,103	2,829,761	9,352	522,206
Net Assets, at value	\$ 50,685,032	\$ 634,004,014	\$ 63,565,275	\$ 173,471,668
Net Assets Consist of				
Paid-in capital	\$ 68,713,755	\$ 467,821,003	\$ 57,084,303	\$ 179,110,283
Distributable earnings (loss)	(18,028,723)	166,183,011	6,480,972	(5,638,615)
Net Assets, at value	\$ 50,685,032	\$ 634,004,014	\$ 63,565,275	\$ 173,471,668
Number of Common Shares outstanding	1,700,001	6,120,001	1,175,001	3,150,001
Net Asset Value	\$ 29.81	\$ 103.60	\$ 54.10	\$ 55.07
Investment in non-affiliated securities at cost	\$ 46,042,403	\$ 455,165,322	\$ 54,859,309	\$ 148,388,626
Investment in affiliated securities at cost	\$ 6,632	\$ 216,386	\$ —	\$ —
Value of securities loaned	\$ —	\$ 166,192	\$ —	\$ 488,800
Investment in DWS Government Money Market Series at cost	\$ 41,507	\$ 741,253	\$ 175,814	\$ 627,939
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 169,575	\$ —	\$ 498,750
Foreign currency at cost	\$ 312,607	\$ 255,270	\$ —	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Investment Income				
Unaffiliated dividend income*	\$ 560,567	\$ 4,309,310	\$ 482,570	\$ 1,534,703
Income distributions from affiliated funds	2,406	22,779	3,720	19,886
Affiliated securities lending income	129	759	4	409
Total investment income	563,102	4,332,848	486,294	1,554,998
Expenses				
Investment advisory fees	60,457	278,108	61,732	149,649
Other expenses	58	58	58	—
Total expenses	60,515	278,166	61,790	149,649
Less fees waived (see note 3):				
Waiver	(55)	(481)	(81)	(417)
Net expenses	60,460	277,685	61,709	149,232
Net investment income (loss)	502,642	4,055,163	424,585	1,405,766
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(170,342)	(2,171,125)	11,677	(2,960,709)
In-kind redemptions	2,164,627	1,243,740	1,679,681	11,786,029
In-kind redemptions in affiliates	1,978	—	—	—
Futures contracts	(24,564)	105,644	11,519	34,462
Foreign currency transactions	(29,134)	(11,888)	—	—
Net realized gain (loss)	1,942,565	(833,629)	1,702,877	8,859,782
Net change in unrealized appreciation (depreciation) on:				
Investments	(3,322,100)	27,733,477	1,592,974	(6,021,680)
Investments in affiliates	(48)	96,747	—	—
Futures contracts	7,490	(112,242)	(8,152)	(53,518)
Foreign currency translations	(7,153)	(34,572)	—	—
Net change in unrealized appreciation (depreciation)	(3,321,811)	27,683,410	1,584,822	(6,075,198)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions				
	(1,379,246)	26,849,781	3,287,699	2,784,584
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (876,604)	\$ 30,904,944	\$ 3,712,284	\$ 4,190,350
* Unaffiliated foreign tax withheld	\$ 65,280	\$ 115,828	\$ —	\$ 445

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers FTSE Developed ex US Multifactor ETF		Xtrackers MSCI Kokusai Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 502,642	\$ 1,624,539	\$ 4,055,163	\$ 9,314,664
Net realized gain (loss)	1,942,565	2,596,319	(833,629)	7,431,168
Net change in net unrealized appreciation (depreciation)	(3,321,811)	4,667,433	27,683,410	107,943,105
Net increase (decrease) in net assets resulting from operations	(876,604)	8,888,291	30,904,944	124,688,937
Distributions to Shareholders	(1,228,373)	(2,338,899)	(5,024,043)	(9,549,067)
Fund Shares Transactions				
Proceeds from shares sold	4,652,773	8,495,255	7,091,977	—
Value of shares redeemed	(7,673,404)	(19,549,122)	(2,061,124)	(31,753,923)
Net increase (decrease) in net assets resulting from fund share transactions	(3,020,631)	(11,053,867)	5,030,853	(31,753,923)
Total net increase (decrease) in Net Assets	(5,125,608)	(4,504,475)	30,911,754	83,385,947
Net Assets				
Beginning of period	55,810,640	60,315,115	603,092,260	519,706,313
End of period	\$ 50,685,032	\$ 55,810,640	\$ 634,004,014	\$ 603,092,260
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,800,001	2,200,001	6,070,001	6,430,001
Shares sold	150,000	300,000	70,000	—
Shares redeemed	(250,000)	(700,000)	(20,000)	(360,000)
Shares outstanding, end of period	1,700,001	1,800,001	6,120,001	6,070,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF		Xtrackers Russell US Multifactor ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 424,585	\$ 890,312	\$ 1,405,766	\$ 2,143,308
Net realized gain (loss)	1,702,877	9,214,296	8,859,782	13,475,939
Net change in net unrealized appreciation (depreciation)	1,584,822	4,077,149	(6,075,198)	14,180,288
Net increase (decrease) in net assets resulting from operations	3,712,284	14,181,757	4,190,350	29,799,535
Distributions to Shareholders	(479,618)	(781,915)	(1,444,900)	(2,057,931)
Fund Shares Transactions				
Proceeds from shares sold	—	62,157,154	35,938,301	48,689,872
Value of shares redeemed	(7,953,726)	(36,312,345)	(32,727,274)	(43,881,576)
Net increase (decrease) in net assets resulting from fund share transactions	(7,953,726)	25,844,809	3,211,027	4,808,296
Total net increase (decrease) in Net Assets	(4,721,060)	39,244,651	5,956,477	32,549,900
Net Assets				
Beginning of period	68,286,335	29,041,684	167,515,191	134,965,291
End of period	\$ 63,565,275	\$ 68,286,335	\$ 173,471,668	\$ 167,515,191
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,325,001	675,001	3,100,001	3,000,001
Shares sold	—	1,400,000	650,000	1,000,000
Shares redeemed	(150,000)	(750,000)	(600,000)	(900,000)
Shares outstanding, end of period	1,175,001	1,325,001	3,150,001	3,100,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers FTSE Developed ex US Multifactor ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
	2024	2023	2022	2021	2020		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88	\$ 27.84	\$ 26.80	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.29	0.81	0.90	1.01	0.84	0.62	
Net realized and unrealized gain (loss)	(0.83)	3.89	1.98	(7.37)	5.35	1.32	
Total from investment operations	(0.54)	4.70	2.88	(6.36)	6.19	1.94	
Less distributions from:							
Net investment income	(0.66)	(1.11)	(0.85)	(1.13)	(1.15)	(0.90)	
Total from distributions	(0.66)	(1.11)	(0.85)	(1.13)	(1.15)	(0.90)	
Net Asset Value, end of period	\$ 29.81	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88	\$ 27.84	
Total Return (%)^(b)	(1.71)**	17.65	11.59	(19.75)	22.69	7.49	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	51	56	60	66	71	72	
Ratio of expenses before fee waiver (%)	0.24*	0.34	0.35	0.35	0.35	0.35	
Ratio of expenses after fee waiver (%)	0.24*	0.24	0.24	0.24	0.24	0.24	
Ratio of net investment income (loss) (%)	2.00*	2.88	3.44	3.45	2.75	2.37	
Portfolio turnover rate (%) ^(c)	24**	51	52	56	53	43	

(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.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Kokusai Equity ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				Period Ended 8/31/2020(a)
	2024	2023	2022	2021	2020	2019	2018
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95	\$ 65.83	\$ 50.00	
Income (loss) from investment operations:							
Net investment income (loss)(b)	0.66	1.49	1.50	1.53	1.28	0.49	
Net realized and unrealized gain (loss)	4.40	18.56	9.72	(13.73)	18.91	15.34	
Total from investment operations	5.06	20.05	11.22	(12.20)	20.19	15.83	
Less distributions from:							
Net investment income	(0.82)	(1.52)	(1.45)	(1.69)	(1.06)	—	
Net realized gains	—	—	—	—	(0.01)	—	
Total from distributions	(0.82)	(1.52)	(1.45)	(1.69)	(1.07)	—	
Net Asset Value, end of period	\$ 103.60	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95	\$ 65.83	
Total Return %(c)	5.12**	25.07	16.02	(14.55)	30.87	31.66**	

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	634	603	520	502	803	132
Ratio of expenses before fee waiver (%)	0.09*	0.09	0.09	0.09	0.09	0.09*
Ratio of expenses after fee waiver (%)	0.09*	0.09	0.09	0.09	0.09	0.09*
Ratio of net investment income (loss) (%)	1.31*	1.70	2.02	1.93	1.73	2.08*
Portfolio turnover rate %(d)	1**	3	2	4	6	7**

(a) For the period April 8, 2020 (commencement of operations) through August 31, 2020.

(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 Russell 1000 US Quality at a Reasonable Price ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,			
	2024	2023	2022	2021	2020	
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83	\$ 31.43	\$ 27.08
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.34	0.68	0.61	0.53	0.52	0.52
Net realized and unrealized gain (loss)	2.61	8.48	5.85	(4.60)	10.44	4.42
Total from investment operations	2.95	9.16	6.46	(4.07)	10.96	4.94
Less distributions from:						
Net investment income	(0.39)	(0.64)	(0.60)	(0.60)	(0.56)	(0.59)
Total from distributions	(0.39)	(0.64)	(0.60)	(0.60)	(0.56)	(0.59)
Net Asset Value, end of period	\$ 54.10	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83	\$ 31.43
Total Return (%)^(b)	5.75^{**}	21.45	17.63	(9.84)	35.25	18.72
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	64	68	29	11	40	101
Ratio of expenses before fee waiver (%)	0.19*	0.19	0.19	0.19	0.19	0.19
Ratio of expenses after fee waiver (%)	0.19*	0.19	0.19	0.19	0.19	0.19
Ratio of net investment income (loss) (%)	1.31*	1.47	1.55	1.29	1.51	1.85
Portfolio turnover rate (%) ^(c)	0 ^{**} (d)	22	34	14	13	22

(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.

(d) Amount is less than 0.5%.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Russell US Multifactor ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
		2024	2023	2022	2021	2020	
Selected Per Share Data							
Net Asset Value, beginning of period	\$	54.04	\$ 44.99	\$ 41.63	\$ 46.33	\$ 34.84	\$ 33.88
Income (loss) from investment operations:							
Net investment income (loss)(a)		0.44	0.71	0.77	0.72	0.56	0.62
Net realized and unrealized gain (loss)		1.01	9.00	3.38	(4.76)	11.47	0.96
Total from investment operations		1.45	9.71	4.15	(4.04)	12.03	1.58
Less distributions from:							
Net investment income		(0.42)	(0.66)	(0.79)	(0.66)	(0.54)	(0.62)
Total from distributions		(0.42)	(0.66)	(0.79)	(0.66)	(0.54)	(0.62)
Net Asset Value, end of period	\$	55.07	\$ 54.04	\$ 44.99	\$ 41.63	\$ 46.33	\$ 34.84
Total Return (%)^(b)		2.70^{**}	21.78	10.12	(8.80)	34.85	4.93
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)		173	168	135	146	206	150
Ratio of expenses before fee waiver (%)		0.17 [*]	0.17	0.17	0.17	0.17	0.17
Ratio of expenses after fee waiver (%)		0.17 [*]	0.17	0.17	0.17	0.17	0.17
Ratio of net investment income (loss) (%)		1.60 [*]	1.46	1.80	1.60	1.40	1.85
Portfolio turnover rate (%) ^(c)		14 ^{**}	41	44	38	39	47

(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.

* Annualized.

** Not Annualized.

Notes to Financial Statements (Unaudited)

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 February 28, 2025, the Trust consists of forty investment series of exchange-traded funds (“ETFs”) (each, a “Fund,” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers FTSE Developed ex US Multifactor ETF
- Xtrackers MSCI Kokusai Equity ETF
- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
- Xtrackers Russell US Multifactor 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”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI Kokusai Equity ETF, which lots consist of 10,000 shares, and, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF, which lots consist of 25,000 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 FTSE Developed ex US Multifactor ETF	FTSE Developed ex US Comprehensive Factor Index
Xtrackers MSCI Kokusai Equity ETF	MSCI Kokusai Index
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Russell 1000 2Qual/Val 5% Capped Factor Index
Xtrackers Russell US Multifactor ETF	Russell 1000 Comprehensive Factor Index

The FTSE Developed ex US Comprehensive Factor is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States). The Underlying Index is rebalanced semiannually in March and September after the close of business on the third Friday of the review month.

The MSCI Kokusai Index, also known as the MSCI World ex Japan Index, is designed to track the performance of equity markets in developed markets (excluding Japan). The Underlying Index is reviewed quarterly in February, May, August and November and rebalanced semi-annually in May and November. At each semi-annual rebalancing, the composition of the Underlying Index is reassessed and the large and mid-capitalization cutoff points are recalculated.

The Russell 1000 2Qual/Val 5% Capped Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality and value. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced annually in June after the close of business on the third Friday of the review month. Upon a rebalancing, no issuer in the Underlying Index may represent more than 5% of the Underlying Index. In the event an issuer represents more than 5% of the Underlying Index at a rebalancing, such amount in excess of 5% shall be reallocated pro-rata to the other issuers in the Underlying Index.

The Russell 1000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality, value, momentum, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semiannually in June and December after the close of business on the third Friday of the review month.

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

Each Fund is diversified. 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.

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.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

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. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors 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. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2025, the Funds did not incur any interest or penalties.

At August 31, 2024, 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 FTSE Developed ex US Multifactor ETF	\$ 11,807,001	\$ 11,388,528	\$ 23,195,529
Xtrackers MSCI Kokusai Equity ETF	2,020,274	7,731,703	9,751,977
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	44,561	3,337,725	3,382,286
Xtrackers Russell US Multifactor ETF	23,764,175	13,726,606	37,490,781

As of August 31, 2024, 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 FTSE Developed ex US Multifactor ETF	\$ 49,366,581	\$ 6,389,690	\$ 8,347,129	\$ (1,957,439)
Xtrackers MSCI Kokusai Equity ETF	453,889,065	147,813,253	177,876,201	(30,062,948)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	61,781,805	6,431,511	7,715,677	(1,284,166)
Xtrackers Russell US Multifactor ETF	138,942,576	28,619,355	30,939,451	(2,320,096)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of February 28, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending. Deutsche Bank AG serves as securities lending agent and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. 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 period ended February 28, 2025, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of February 28, 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 Fund 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 February 28, 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 February 28, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers MSCI Kokusai Equity ETF					
Common Stocks	\$ 169,575	\$ —	\$ —	\$ —	\$ 169,575
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 169,575
Xtrackers Russell US Multifactor ETF					

Common Stocks	\$	498,750	\$	—	\$	—	\$	—	\$	498,750
Gross amount of recognized liabilities and cash collateral for securities lending transactions										\$ 498,750

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 period ended February 28, 2025, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF utilized futures in order to simulate investment in the 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 February 28, 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 February 28, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives		
Xtrackers FTSE Developed ex US Multifactor ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	21,375	Unrealized depreciation on futures contracts*	\$	1,736
	Total	\$	21,375	Total	\$	1,736
Xtrackers MSCI Kokusai Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	5,157	Unrealized depreciation on futures contracts*	\$	33,578
	Total	\$	5,157	Total	\$	33,578
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$	4,907
	Total	\$	—	Total	\$	4,907
Xtrackers Russell US Multifactor ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$	21,226
	Total	\$	—	Total	\$	21,226

* 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 February 28, 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 FTSE Developed ex US Multifactor ETF	\$ (24,564)
Xtrackers MSCI Kokusai Equity ETF	105,644
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	11,519
Xtrackers Russell US Multifactor ETF	34,462

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 7,490
Xtrackers MSCI Kokusai Equity ETF	(112,242)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(8,152)
Xtrackers Russell US Multifactor ETF	(53,518)

For the period ended February 28, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 525,740
Xtrackers MSCI Kokusai Equity ETF	1,746,356
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	146,541
Xtrackers Russell US Multifactor ETF	864,185

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 is entitled to receive a unitary advisory fee from each Fund 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 FTSE Developed ex US Multifactor ETF	0.24%
Xtrackers MSCI Kokusai Equity ETF	0.09%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0.19%
Xtrackers Russell US Multifactor ETF	0.17%

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 period ended February 28, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 55
Xtrackers MSCI Kokusai Equity ETF	481
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	81
Xtrackers Russell US Multifactor ETF	417

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 funds listed below. For the period ended February 28, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 9
Xtrackers MSCI Kokusai Equity ETF	57
Xtrackers Russell US Multifactor ETF	24

4. Investment Portfolio Transactions

For the period ended February 28, 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 FTSE Developed ex US Multifactor ETF	\$ 12,098,864	\$ 12,849,008
Xtrackers MSCI Kokusai Equity ETF	7,279,435	7,216,551
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	225,930	250,460
Xtrackers Russell US Multifactor ETF	25,074,341	24,962,099

For the period ended February 28, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 4,420,510	\$ 7,604,912
Xtrackers MSCI Kokusai Equity ETF	7,037,503	2,015,367
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	—	7,953,834
Xtrackers Russell US Multifactor ETF	35,939,483	32,614,911

5. Fund Share Transactions

As of February 28, 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.

