

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
MUNICIPAL BONDS – 98.5%					
Arizona – 2.6%					
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	748,574	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series E, 5.00%, 7/1/38	500,000	564,013
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series B, 5.25%, 1/1/53	2,650,000	2,828,478	Series B, 5.00%, 7/1/45	45,000	47,049
(Cost \$3,636,552)		3,577,052	Series D, 5.00%, 7/1/47	500,000	534,888
California – 16.9%			Series B, 5.00%, 7/1/48	500,000	518,929
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	402,244	Series A, 5.00%, 7/1/51	1,000,000	1,032,000
Series F-1, 5.00%, 4/1/54	500,000	526,302	Metropolitan Water District of Southern California, Water Revenue, Series A, 5.00%, 4/1/48	265,000	284,227
Series F-2, 2.60%, 4/1/56	160,000	106,366	Municipal Improvement Corp. of Los Angeles		
California Enterprise Development Authority			Series A, 5.25%, 5/1/50	450,000	484,479
Series A, 5.25%, 11/1/49	500,000	541,970	Series A, 5.00%, 5/1/55	600,000	629,163
Series A, 5.25%, 11/1/54	100,000	107,292	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	9,375
Series A, 5.50%, 11/1/59	550,000	599,756	Series B-1, 3.00%, 6/1/49	650,000	495,562
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	279,324	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	206,427
Series A, AMT, 5.00%, 5/15/46	600,000	621,855	Series B, AMT, 4.00%, 7/1/51	700,000	636,517
Series B, 5.00%, 5/15/48	250,000	263,470	Series A, 5.00%, 7/1/51	500,000	522,293
Series A, AMT, 5.00%, 5/15/51	135,000	138,090	Series B, AMT, 5.00%, 7/1/51	1,100,000	1,117,912
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	161,038	Series A, 4.00%, 7/1/56	865,000	816,943
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	262,629	Series A, 5.00%, 7/1/56	1,300,000	1,348,475
Series C, 4.00%, 11/1/50	600,000	584,744	San Francisco City & County Airport Comm-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 5/1/49	990,000	919,346
Series A, 5.00%, 11/1/50	500,000	521,149	Series A, AMT, 5.00%, 5/1/49	400,000	406,180
Series D, 5.00%, 11/1/55	200,000	213,768	Series E, AMT, 5.00%, 5/1/50	370,000	374,771
East Bay Municipal Utility District Water System Revenue, Water Revenue, Series A, 5.00%, 6/1/50	500,000	542,098	Series B, 5.00%, 5/1/52	500,000	523,726
Series A, 5.00%, 6/1/55	300,000	322,064	Series A, 5.25%, 5/1/55	800,000	844,096
Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/50	210,000	215,860	Series A, 5.50%, 5/1/55	600,000	646,096
Series A, 5.25%, 7/1/53	800,000	845,161	San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	216,531
			Series C, 5.00%, 10/1/54	700,000	745,432
			San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	38,054
			Series C, 5.00%, 3/1/51	500,000	517,174
			Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,461,785
			(Cost \$24,307,598)		23,196,623

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Colorado – 3.4%					
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, 5.00%, 11/15/36	265,000	295,242	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,031,608
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	350,979	Series A, 5.25%, 10/1/57	300,000	316,516
Series A, 5.00%, 11/15/47	100,000	103,117	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	416,380
Series A, AMT, 5.00%, 12/1/48	700,000	707,527	County of Manatee FL Public Utilities Revenue, Water Revenue 4.00%, 10/1/48	550,000	521,743
Series D, 5.00%, 11/15/53	600,000	612,224	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series B, 5.25%, 10/1/55	1,500,000	1,581,670
Series A, 5.50%, 11/15/53	300,000	315,372	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/49	380,000	382,721
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	665,198	County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	465,356
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	94,510	Series A, 4.00%, 7/1/50	90,000	82,905
City of Colorado Springs Co. Utilities System Revenue, Multiple Utility Revenue, Series A, 5.25%, 11/15/55	1,400,000	1,507,022	County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series A, 5.00%, 10/1/55	500,000	522,107
(Cost \$4,822,235)		4,651,191	County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/46	255,000	243,748
District of Columbia – 0.9%					
Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	618,468	4.00%, 10/1/48	450,000	421,250
Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 4.00%, 10/1/53	700,000	607,941	Series B, 4.00%, 10/1/49	500,000	462,338
(Cost \$1,416,121)		1,226,409	4.00%, 10/1/51	275,000	255,185
Florida – 9.1%					
Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	232,370	4.00%, 10/1/51	100,000	91,401
City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	441,860	County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,228,025
City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	221,422	Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	170,063
City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	208,423	Series A, AMT, 4.00%, 10/1/52	300,000	265,834
Series A, 5.25%, 3/1/53	200,000	210,000	Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52	200,000	179,168
			JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,350,699
			Series A, 5.50%, 10/1/54	125,000	136,191

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2026 (Unaudited)

	<u>Principal Amount \$</u>	<u>Value \$</u>		<u>Principal Amount \$</u>	<u>Value \$</u>
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	211,466	City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	89,796
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	463,825	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	211,862
Tampa Bay Water, Water Revenue, 5.00%, 10/1/52	400,000	416,895	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	32,280
(Cost \$13,122,466)		12,531,169	Series A, 5.00%, 1/1/45	775,000	812,717
Georgia – 1.8%			(Cost \$7,622,347)		7,457,263
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	181,629	Kentucky – 0.8%		
Series A-1, 5.00%, 7/1/49	540,000	570,895	Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49		
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	727,467	(Cost \$1,065,323)	1,000,000	1,042,347
5.25%, 7/1/52	200,000	211,677	Louisiana – 0.7%		
Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.50%, 7/1/63	750,000	776,226	Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	469,287
(Cost \$2,497,878)		2,467,894	Series A, 5.25%, 7/1/53	420,000	439,292
Hawaii – 1.1%			(Cost \$925,190)		908,579
State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	510,289	Maryland – 0.6%		
Series A, 5.25%, 7/1/51	500,000	524,390	Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	618,309
Series A, 5.50%, 7/1/54	500,000	535,956	Series A, 5.00%, 7/1/51	255,000	265,749
(Cost \$1,585,836)		1,570,635	(Cost \$979,182)		884,058
Illinois – 5.4%			Massachusetts – 2.0%		
Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, 4.50%, 1/1/48	570,000	557,843	Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	565,584
Series A, 5.25%, 1/1/48	1,000,000	1,039,854	Series B, 5.00%, 7/1/55	100,000	105,263
Series B, 5.25%, 1/1/53	110,000	115,375	Series B, 5.25%, 7/1/55	1,000,000	1,074,853
Series A, AMT, 5.00%, 1/1/55	1,000,000	1,009,585	Massachusetts Port Authority, Private Airport & Marina Revenue, Series E, AMT, 5.00%, 7/1/46	500,000	515,964
Series B, 4.50%, 1/1/56	350,000	342,633	Series E, AMT, 5.00%, 7/1/51	505,000	512,033
Series B, 5.25%, 1/1/56	200,000	206,080	(Cost \$2,895,469)		2,773,697
Series A, 5.50%, 1/1/59	1,150,000	1,201,909	Michigan – 0.6%		
Series B, 5.50%, 1/1/59	1,000,000	1,062,570	State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45		
Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	163,423	(Cost \$832,365)	800,000	786,378
Series A, 5.00%, 12/1/57	600,000	611,336			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	455,236	County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	227,515
5.25%, 6/30/49	500,000	509,740	(Cost \$3,332,650)		3,386,839
6.00%, 6/30/54	1,000,000	1,049,766	Ohio – 1.5%		
6.00%, 6/30/59	700,000	747,123	Columbus Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.50%, 1/1/50	1,000,000	1,066,463
5.00%, 6/30/60	800,000	783,169	Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	99,100
5.125%, 6/30/60	1,000,000	1,009,879	Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/39	350,000	393,940
5.25%, 6/30/60	400,000	409,480	Series A, 5.00%, 2/15/46	275,000	290,057
5.375%, 6/30/60	800,000	803,408	Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	238,139
5.50%, 6/30/60	1,300,000	1,328,931	(Cost \$2,084,747)		2,087,699
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	14,189	Oklahoma – 1.0%		
Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	340,626	Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	530,041
Series D-2, 5.50%, 5/15/52	650,000	694,490	Oklahoma Turnpike Authority, Highway Revenue Tolls, Series A, 5.25%, 1/1/50	265,000	285,831
Series A, 5.00%, 5/15/53	95,000	98,466	5.50%, 1/1/53	320,000	342,496
Series A, 4.00%, 5/15/57	1,000,000	914,906	Series A, 4.25%, 1/1/55	180,000	175,943
Series A, 4.25%, 5/15/58	600,000	570,620	(Cost \$1,349,173)		1,334,311
Series A, 5.25%, 5/15/62	60,000	63,140	Oregon – 0.6%		
Series A, 4.50%, 5/15/63	450,000	442,740	Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	102,007
Series A-3, 5.25%, 5/15/64	300,000	315,523	Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	323,928
Series A-2, 5.25%, 5/15/64	1,400,000	1,463,846	Series 28, AMT, 4.00%, 7/1/47	500,000	457,832
Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-1A, 5.00%, 11/15/39	510,000	568,485	(Cost \$913,886)		883,767
Series D-2, 5.25%, 5/15/47	1,000,000	1,069,560	Pennsylvania – 3.7%		
Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	585,504	Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 1/1/51	500,000	506,163
Series C-3, 3.00%, 5/15/51	600,000	447,243	Series A, 5.50%, 1/1/53	500,000	525,441
Series A-1, 5.00%, 5/15/51	2,000,000	2,076,177	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/50	500,000	515,637
Series C-1A, 5.00%, 5/15/51	225,000	234,302			
Series A, 5.25%, 12/1/54	850,000	907,340			
Series A, 5.50%, 12/1/59	1,000,000	1,077,204			
(Cost \$33,463,108)		32,241,426			
North Carolina – 2.5%					
City of Charlotte NC Airport Revenue, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/48	1,310,000	1,380,851			
Series A, 5.25%, 7/1/55	400,000	429,623			
City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49	1,010,000	1,083,209			
5.00%, 7/1/54	250,000	265,641			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 4.00%, 12/1/46	20,000	19,106	City of Austin TX Airport System Revenue, Private Airport & Marina Revenue, 5.25%, 11/15/47	100,000	104,375
Series B, 4.00%, 12/1/46	390,000	372,059	5.00%, 11/15/52	200,000	202,949
Series C, 5.00%, 12/1/46	45,000	47,327	City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	315,421
Series A, 5.00%, 12/1/47	55,000	57,532	City of Corpus Christi TX Utility System Revenue, Water Revenue, 4.25%, 7/15/54	635,000	608,422
Sub-Series A, 4.00%, 12/1/49	285,000	270,742	City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	105,215
Series A, 5.00%, 12/1/49	15,000	15,535	City of El Paso TX Water & Sewer Revenue, Water Revenue, 5.25%, 3/1/49	400,000	426,559
Series A, 4.00%, 12/1/50	255,000	235,200	City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	492,980
Series B, 5.00%, 12/1/50	1,705,000	1,773,319	City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	530,315
Series A, 4.00%, 12/1/51	65,000	59,794	City of Houston TX Combined Utility System, Water Revenue, Series C, 3.00%, 11/15/47	145,000	111,778
Series B, 4.00%, 12/1/51	300,000	274,901	Series C, 4.00%, 11/15/49	55,000	51,935
Series B, 5.00%, 12/1/51	15,000	15,522	City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	272,573
Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	318,397	County of Harris TX Toll Road Revenue, Highway Revenue Tolls, Series A, 5.25%, 8/15/49	500,000	538,392
(Cost \$5,308,584)		5,006,675	Series A, 5.25%, 8/15/54	200,000	213,515
South Carolina – 0.8%			Dallas Fort Worth International Airport Series B, 5.00%, 11/1/47	600,000	632,517
Charleston County Airport District, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/54	200,000	207,011	Dallas Fort Worth International Airport, Private Airport & Marina Revenue, Series B, 4.00%, 11/1/45	105,000	103,489
Series B, 5.25%, 7/1/54	300,000	317,288	Harris County Toll Road Authority, Highway Revenue Tolls, 4.00%, 8/15/50	670,000	632,124
South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/52	600,000	542,376			
(Cost \$1,071,109)		1,066,675			
Tennessee – 1.6%					
City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	356,019			
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	256,723			
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	418,453			
Series B, AMT, 5.00%, 7/1/49	125,000	126,451			
Series B, AMT, 4.00%, 7/1/54	550,000	484,940			
Series B, AMT, 5.00%, 7/1/54	500,000	503,741			
(Cost \$2,317,007)		2,146,327			
Texas – 12.3%					
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	103,668			
Series B, 5.00%, 1/1/46	300,000	311,684			
Series B, 4.00%, 1/1/51	50,000	45,171			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	80,644			
Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	261,411			
North Texas Tollway Authority, Highway Revenue Tolls, 4.125%, 1/1/39	500,000	517,852			
Series A, 5.00%, 1/1/40	120,000	131,489			
Series B, 3.00%, 1/1/51	250,000	184,186			
Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	677,527			
San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	325,000	341,708			
Series A, 4.00%, 5/15/51	335,000	316,791			
Texas Water Development Board, Water Revenue, 4.00%, 10/15/39	1,000,000	1,058,369			
Series A, 5.00%, 10/15/44	275,000	303,314			
Series A, 5.00%, 10/15/49	540,000	572,998			
4.00%, 4/15/51	525,000	489,482			
Series A, 5.25%, 10/15/51	450,000	481,418			
4.80%, 10/15/52	400,000	407,946			
Series A, 5.00%, 10/15/53	1,000,000	1,049,073			
4.75%, 10/15/55	1,250,000	1,268,442			
4.80%, 10/15/56	400,000	406,749			
5.00%, 10/15/57	940,000	972,557			
Series A, 5.00%, 10/15/58	1,100,000	1,141,524			
5.00%, 10/15/60	400,000	417,028			
(Cost \$17,491,659)		16,883,590			
Utah – 1.0%					
City of Salt Lake City Ut Airport Revenue, Private Airport & Marina Revenue, Series A, 5.25%, 7/1/48	300,000	314,160			
Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,077,278			
(Cost \$1,401,818)		1,391,438			
Virginia – 0.5%					
Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 5.00%, 7/1/50	40,000	41,385			
Series A, 4.00%, 7/1/55	700,000	645,346			
(Cost \$808,856)		686,731			
			Washington – 1.0%		
			Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	697,167
			Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/39	105,000	120,506
			Port of Seattle WA, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 8/1/47	500,000	515,173
			(Cost \$1,433,039)		1,332,846
			West Virginia – 0.2%		
			West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47	250,000	261,510
			(Cost \$293,365)		
			TOTAL MUNICIPAL BONDS		135,124,232
			(Cost \$140,299,505)		
			TOTAL INVESTMENTS – 98.5%		135,124,232
			(Cost \$140,299,505)		
			Other assets and liabilities, net – 1.5%		2,054,900
			NET ASSETS – 100.0%		137,179,132

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2026 (Unaudited)

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

AMT: Alternative Minimum Tax

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 135,124,232	\$ —	\$ 135,124,232
TOTAL	\$ —	\$ 135,124,232	\$ —	\$ 135,124,232

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

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

RVNU-PH3