

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>MUNICIPAL BONDS – 98.6%</b>					
<b>Arizona – 2.7%</b>					
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	754,082	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	287,548
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 3.00%, 1/1/49	65,000	50,961	Series A, 5.00%, 7/1/50	210,000	217,782
Series B, 5.25%, 1/1/53	2,650,000	2,891,610	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	45,000	46,953
(Cost \$3,736,708)		<b>3,696,653</b>	Series D, 5.00%, 7/1/47	500,000	533,625
<b>California – 14.5%</b>					
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	413,307	Series B, 5.00%, 7/1/48	500,000	521,063
Series F-1, 5.00%, 4/1/54	500,000	538,042	Series A, 5.00%, 7/1/51	1,000,000	1,041,918
Series F-2, 2.60%, 4/1/56	160,000	107,199	Series B, 5.00%, 7/1/51	280,000	290,918
California Enterprise Development Authority Series A, 5.25%, 11/1/49	500,000	556,326	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39	25,000	27,558
Series A, 5.25%, 11/1/54	100,000	110,752	Series C, 5.00%, 7/1/40	100,000	109,881
Series A, 5.50%, 11/1/59	550,000	620,523	Series A, 5.00%, 4/1/48	265,000	290,672
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, 5.00%, 5/15/45	260,000	280,289	Riverside County Transportation Commission, Highway Revenue Tolls, Series B-1, 4.00%, 6/1/46	10,000	9,932
Series C, AMT, 5.00%, 5/15/45	50,000	51,579	Series B-1, 3.00%, 6/1/49	650,000	514,126
Series A, AMT, 5.00%, 5/15/46	600,000	622,346	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	42,332
Series B, 5.00%, 5/15/48	250,000	267,888	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	209,383
Series E, 5.00%, 5/15/48	20,000	20,996	Series B, AMT, 4.00%, 7/1/51	700,000	651,730
Series F, AMT, 3.00%, 5/15/49	330,000	242,334	Series A, 5.00%, 7/1/51	500,000	531,798
Series D, AMT, 5.00%, 5/15/49	100,000	101,672	Series B, AMT, 5.00%, 7/1/51	500,000	516,473
Series C, AMT, 4.00%, 5/15/50	500,000	467,894	Series A, 5.00%, 7/1/56	1,300,000	1,380,628
Series A, AMT, 5.00%, 5/15/51	135,000	139,221	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/44	810,000	829,288
City of Riverside CA Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/49	150,000	164,429	Series D, 5.00%, 5/1/48	75,000	75,919
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	262,365	Series A, AMT, 4.00%, 5/1/49	990,000	931,054
Series C, 4.00%, 11/1/50	600,000	596,643	Series A, AMT, 5.00%, 5/1/49	400,000	406,541
Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40	260,000	278,243	Series E, AMT, 5.00%, 5/1/50	370,000	375,315
Series C, 5.00%, 7/1/49	635,000	651,527	Series A, 5.50%, 5/1/55	600,000	652,081
			San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue, Series C, 5.00%, 10/1/49	200,000	219,745
			Series C, 5.00%, 10/1/54	700,000	763,793

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	40,000	39,701	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	600,000	619,036
Series C, 5.00%, 3/1/51	500,000	525,687	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 5.00%, 10/1/47	500,000	514,943
Southern California Public Power Authority, Intergovernmental, 5.00%, 7/1/53	1,400,000	1,483,610	Series B, 4.00%, 10/1/49	300,000	280,260
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/35	45,000	50,647	Series B, 3.00%, 10/1/50	600,000	458,035
(Cost \$21,739,715)		<b>20,071,276</b>	Series B, 4.00%, 10/1/53	900,000	826,903
<b>Colorado – 2.7%</b>			Series B, 4.00%, 10/1/53	200,000	188,163
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	217,787	(Cost \$3,995,285)		<b>3,557,493</b>
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 5.00%, 12/1/36	300,000	332,590	<b>Florida – 9.4%</b>		
Series A, AMT, 4.00%, 12/1/43	650,000	619,653	Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	232,658
Series A, 5.00%, 11/15/47	100,000	103,721	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	44,376
Series A, AMT, 5.00%, 12/1/48	700,000	710,997	City of Fort Lauderdale FL Water & Sewer Revenue, Water Revenue, Series B, 5.50%, 9/1/48	400,000	446,135
Sub-Series B, 5.00%, 12/1/48	40,000	41,198	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/47	215,000	223,659
Series D, 5.00%, 11/15/53	600,000	620,559	City of Miami FL, Miscellaneous Taxes, Series A, 5.00%, 3/1/48	200,000	211,699
Series A, 5.50%, 11/15/53	300,000	320,564	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,049,888
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	674,054	Series A, 5.25%, 10/1/57	300,000	324,109
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	96,858	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	95,081
(Cost \$3,997,134)		<b>3,737,981</b>	Series A, AMT, 4.00%, 10/1/49	150,000	139,282
<b>Connecticut – 0.2%</b>			County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, 4.00%, 9/1/49	55,000	50,398
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/37	100,000	108,823	County of Lee FL Airport Revenue, Private Airport & Marina Revenue, 5.25%, 10/1/54	400,000	421,409
5.00%, 5/1/38	100,000	108,399			
5.00%, 5/1/40	120,000	128,778			
(Cost \$373,973)		<b>346,000</b>			
<b>District of Columbia – 2.6%</b>					
District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	500,000	491,496			
Series C, 5.00%, 5/1/45	170,000	178,657			

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
County of Manatee FL Public Utilities Revenue, Water Revenue 4.00%, 10/1/48	550,000	536,402	Tampa Bay Water, Water Revenue, 5.00%, 10/1/52 (Cost \$13,919,582)	400,000	426,763
County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	377,306	<b>Georgia – 2.5%</b> City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	185,785
Series A, AMT, 5.00%, 10/1/49	380,000	386,786	Development Authority of Burke County, Electric, Power & Light Revenue, Series D, 4.125%, 11/1/45	255,000	241,039
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	466,111	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	743,493
Series A, 4.00%, 7/1/50	90,000	82,921	4.00%, 7/1/52	320,000	310,788
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series B, 4.00%, 10/1/44	475,000	464,854	5.25%, 7/1/52	200,000	215,372
4.00%, 10/1/46	255,000	248,604	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	30,824
4.00%, 10/1/48	450,000	430,778	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	500,000	514,774
4.00%, 10/1/48	400,000	382,342	Series A, 4.50%, 7/1/63	400,000	396,791
Series B, 4.00%, 10/1/49	500,000	470,611	Series A, 5.50%, 7/1/63	750,000	799,020
4.00%, 10/1/51	275,000	257,219	(Cost \$3,453,869)		<b>3,437,886</b>
4.00%, 10/1/51	100,000	93,683	<b>Hawaii – 0.4%</b> State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51 (Cost \$531,823)	500,000	<b>514,900</b>
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	1,200,000	1,240,967	<b>Illinois – 6.0%</b> Chicago O'hare International Airport, Private Airport & Marina Revenue, Series B, 5.25%, 1/1/56	200,000	210,279
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	169,221	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	110,218
Series A, AMT, 4.00%, 10/1/52	300,000	274,330	Series A, 4.50%, 1/1/48	570,000	569,403
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	609,666	Series A, 5.00%, 1/1/48	200,000	203,348
Series A, AMT, 3.25%, 10/1/54	250,000	187,359	Series A, 5.25%, 1/1/48	1,000,000	1,059,536
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	201,191	Series B, 4.00%, 1/1/53	130,000	123,738
Series A, AMT, 4.00%, 10/1/52	500,000	460,908	Series B, 5.00%, 1/1/53	500,000	514,191
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	1,250,000	1,366,346	Series B, 5.25%, 1/1/53	110,000	118,961
Orlando Utilities Commission, Water Revenue, Series A, 5.00%, 10/1/48	200,000	213,864	Series A, AMT, 5.00%, 1/1/55	500,000	509,400
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series B, 4.00%, 7/1/51	500,000	479,500	Series A, 5.50%, 1/1/59	1,150,000	1,232,158
			Series B, 5.50%, 1/1/59	1,000,000	1,090,836

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	166,286	Series E, AMT, 5.00%, 7/1/51 (Cost \$2,184,342)	505,000	523,502
Series A, 5.00%, 12/1/57	1,200,000	1,243,737	<b>Michigan – 1.1%</b> Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44		
City of Chicago IL Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	91,266	Series A, 5.00%, 7/1/48	600,000	626,790
City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	216,803	State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	90,000	93,276
Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	32,290	(Cost \$1,627,788)	800,000	790,276
Series A, 5.00%, 1/1/45	775,000	823,579	<b>Minnesota – 0.0%</b> Minneapolis-St Paul Metropolitan Airports Commission, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/52		
(Cost \$8,443,396)		<b>8,316,029</b>	(Cost \$42,950)	40,000	<b>42,346</b>
<b>Kentucky – 0.8%</b> Kenton County Airport Board, Private Airport & Marina Revenue, Series A, 5.25%, 1/1/49 (Cost \$1,072,211)	1,000,000	<b>1,052,408</b>	<b>Nebraska – 0.3%</b> Omaha Airport Authority, Private Airport & Marina Revenue, 5.25%, 12/15/54 (Cost \$423,204)	400,000	<b>426,316</b>
<b>Louisiana – 0.9%</b> East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	238,163	<b>Nevada – 0.7%</b> City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	134,695
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	112,568	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	507,614
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	473,033	Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 4.00%, 7/1/49	290,000	273,674
Series A, 5.25%, 7/1/53	420,000	445,750	(Cost \$922,079)		<b>915,983</b>
(Cost \$1,326,862)		<b>1,269,514</b>	<b>New Jersey – 1.4%</b> New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/48	45,000	44,411
<b>Maryland – 0.6%</b> Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	624,724	Series A, 5.00%, 1/1/48	740,000	766,863
Series A, 5.00%, 7/1/51	255,000	269,019	Series B, 5.25%, 1/1/52	405,000	442,252
(Cost \$994,940)		<b>893,743</b>	South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	102,135
<b>Massachusetts – 1.5%</b> Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A-1, 4.00%, 7/1/51	605,000	585,735	Series A, 5.25%, 11/1/52	500,000	531,586
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	410,824	(Cost \$1,896,939)		<b>1,887,247</b>
Series E, AMT, 5.00%, 7/1/46	500,000	520,927			

# Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)  
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>New York – 26.4%</b>					
Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/48	65,000	70,614	Series CC-1, 5.00%, 6/15/51	250,000	262,671
Series A, 5.00%, 11/1/53	225,000	242,730	Series CC-1, 4.00%, 6/15/52	850,000	817,078
Long Island Power Authority, Electric, Power & Light Revenue, Series E, 5.00%, 9/1/48	350,000	375,776	Series CC-1, 5.00%, 6/15/52	400,000	421,503
Series A, 5.00%, 9/1/54	300,000	320,121	Series AA-1, 5.25%, 6/15/52	505,000	543,905
Metropolitan Transportation Authority Dedicated Tax Fund, Fuel Sales Tax Revenue, Series B-2, 5.00%, 11/15/46	1,000,000	1,078,191	Sub-Series AA-1, 5.25%, 6/15/53	200,000	216,383
Series B-2, 5.00%, 11/15/47	400,000	429,761	Series BB, Sub-Series BB-1, 5.25%, 6/15/54	400,000	431,922
Metropolitan Transportation Authority, Transit Revenue, Series D, 4.00%, 11/15/42	430,000	417,613	Series CC, Sub-Series CC-1, 5.25%, 6/15/54	900,000	976,095
Series E, 4.00%, 11/15/45	1,000,000	936,829	New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/45	35,000	34,562
Series C-1, 4.75%, 11/15/45	500,000	511,426	Series A, 4.00%, 11/15/47	115,000	111,901
Sub-Series A, 5.00%, 11/15/45	75,000	76,866	Series A, 4.00%, 11/15/50	180,000	174,055
Series D, 4.00%, 11/15/46	790,000	732,212	Series A, 4.00%, 11/15/55	1,050,000	1,010,532
Series D-2, 4.00%, 11/15/48	630,000	586,348	Series A, 3.25%, 11/15/60	1,150,000	897,525
Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	618,867	Series A, 4.00%, 11/15/60	980,000	928,420
Series D-3, 4.00%, 11/15/49	140,000	129,768	New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	533,364
Series A-1, 4.00%, 11/15/50	85,000	79,856	New York Transportation Development Corp., Private Airport & Marina Revenue, 5.00%, 6/30/49	450,000	464,703
Series D-3, 4.00%, 11/15/50	250,000	230,883	6.00%, 6/30/54	1,000,000	1,078,065
Series C-1, 5.00%, 11/15/50	700,000	719,781	5.125%, 6/30/60	2,100,000	2,171,527
Series A-1, 4.00%, 11/15/52	550,000	501,091	5.375%, 6/30/60	1,500,000	1,553,159
Series B, 5.00%, 11/15/52	115,000	117,712	5.50%, 6/30/60	1,300,000	1,369,132
Series A-1-GROUP 2, 4.00%, 11/15/54	60,000	56,014	Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	14,515
Series C-1, 5.25%, 11/15/55	500,000	522,742	Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	348,279
New York City Municipal Water Finance Authority, Water Revenue, Series AA, 5.00%, 6/15/40	95,000	101,849	Series D-2, 5.50%, 5/15/52	650,000	714,832
4.00%, 6/15/42	400,000	397,153	Series A, 5.00%, 5/15/53	95,000	100,782
Series AA-2, 4.00%, 6/15/42	100,000	99,744	Series A, 4.00%, 5/15/57	1,000,000	944,709
Series BB2, 4.00%, 6/15/42	40,000	39,898	Series A, 4.25%, 5/15/58	600,000	586,464
Series BB-1, 5.00%, 6/15/44	140,000	149,993	Series A, 4.50%, 5/15/63	450,000	453,684
Series BB-1, 4.00%, 6/15/45	255,000	251,456	Series A-3, 5.25%, 5/15/64	300,000	319,117
Series GG-1, 5.00%, 6/15/48	210,000	219,479	Series A-2, 5.25%, 5/15/64	1,400,000	1,494,067
Series BB-1, 4.00%, 6/15/49	200,000	195,211	Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	581,493
Series CC-1, 4.00%, 6/15/49	200,000	195,211	Series C-3, 3.00%, 5/15/51	600,000	457,559
Series FF-1, 4.00%, 6/15/49	15,000	14,641	Series A-1, 5.00%, 5/15/51	2,000,000	2,100,354
Series BB-1, 5.00%, 6/15/49	270,000	283,104	Series C-1A, 5.00%, 5/15/51	225,000	236,949
Series BB-1, 4.00%, 6/15/50	285,000	276,699	Series A, 5.25%, 12/1/54	850,000	919,850
Series GG-1, 4.00%, 6/15/50	305,000	295,932			
Sub-Series DD-1, 4.00%, 6/15/50	600,000	582,160			
Series AA-1, 5.00%, 6/15/50	140,000	146,777			
Series AA-1, 3.00%, 6/15/51	300,000	229,482			

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series A, 5.50%, 12/1/59	1,000,000	1,102,522			
(Cost \$38,583,708)		<b>36,605,668</b>			
<b>North Carolina – 0.4%</b>			<b>Pennsylvania – 5.0%</b>		
City of Charlotte Nc Water & Sewer System Revenue, Water Revenue, 5.00%, 7/1/49	10,000	10,916	Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	659,487
5.00%, 7/1/54	250,000	270,652	Series A, AMT, 5.00%, 1/1/51	500,000	508,639
County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	228,651	Series A, AMT, 4.00%, 1/1/56	500,000	453,554
(Cost \$530,876)		<b>510,219</b>	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 11/1/45	515,000	543,082
<b>Ohio – 0.5%</b>			Series A, 5.00%, 10/1/48	35,000	35,979
Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	95,948	Series A, 5.00%, 11/1/50	500,000	522,126
Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 5.00%, 2/15/46	275,000	290,828	Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series A, 5.00%, 12/1/48	480,000	498,293
Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	240,402	Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	243,661
(Cost \$694,398)		<b>627,178</b>	Series A, 4.00%, 12/1/46	20,000	19,169
<b>Oklahoma – 0.6%</b>			Series B, 4.00%, 12/1/46	390,000	373,791
Oklahoma City Water Utilities Trust, Water Revenue, 5.25%, 7/1/64	500,000	544,814	Series C, 5.00%, 12/1/46	45,000	48,258
Oklahoma Turnpike Authority Highway Revenue Tolls, 5.50%, 1/1/53	320,000	347,365	Series A, 5.00%, 12/1/47	55,000	58,411
(Cost \$905,458)		<b>892,179</b>	Sub-Series A, 4.00%, 12/1/49	285,000	273,005
<b>Oregon – 1.2%</b>			Series A, 5.00%, 12/1/49	15,000	15,743
Port of Portland Or Airport Revenue, Private Airport & Marina Revenue, Series 28, AMT, 5.00%, 7/1/52	100,000	102,600	Series A, 4.00%, 12/1/50	255,000	238,387
Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	322,026	Series B, 5.00%, 12/1/50	1,705,000	1,800,929
Series 28, AMT, 4.00%, 7/1/47	500,000	468,106	Series A, 4.00%, 12/1/51	65,000	61,652
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 5.00%, 11/15/40	700,000	760,331	Series B, 4.00%, 12/1/51	300,000	278,599
(Cost \$1,671,032)		<b>1,653,063</b>	Series B, 5.00%, 12/1/51	15,000	15,928
			Philadelphia Gas Works Co., Natural Gas Revenue, Series A, 5.25%, 8/1/54	300,000	326,208
			(Cost \$7,576,254)		<b>6,974,901</b>
			<b>South Carolina – 1.0%</b>		
			Charleston County Airport District, Private Airport & Marina Revenue, Series B, 5.25%, 7/1/54	300,000	325,708
			South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	468,292
			Series A, 4.00%, 12/1/52	600,000	561,968
			(Cost \$1,386,544)		<b>1,355,968</b>
			<b>Tennessee – 2.2%</b>		
			City of Clarksville TN Water Sewer & Gas Revenue, Water Revenue, Series A, 4.00%, 2/1/51	380,000	365,919

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	259,315	City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	164,295
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.25%, 7/1/47	400,000	420,986	Series C, 3.00%, 11/15/47	145,000	114,584
Series B, AMT, 5.00%, 7/1/49	125,000	127,435	Series C, 4.00%, 11/15/49	55,000	52,455
Series B, AMT, 4.00%, 7/1/54	550,000	496,910	City of Lubbock TX Electric Light & Power System Revenue, Electric, Power & Light Revenue, 4.00%, 4/15/51	400,000	366,190
Series A, 5.00%, 7/1/54	805,000	832,586	City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	272,394
Series B, AMT, 5.00%, 7/1/54	500,000	507,371	County of Harris TX Toll Road Revenue, Highway Revenue Tolls, Series A, 5.25%, 8/15/49	500,000	545,791
(Cost \$3,237,646)		<b>3,010,522</b>	Series A, 5.25%, 8/15/54	200,000	217,167
<b>Texas – 8.8%</b>			Dallas Fort Worth International Airport Series B, 5.00%, 11/1/47	200,000	213,399
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	104,389	Dallas Fort Worth International Airport, Private Airport & Marina Revenue, Series B, 4.00%, 11/1/45	105,000	101,913
Series B, 5.00%, 1/1/46	300,000	315,156	Harris County Toll Road Authority, Highway Revenue Tolls, 4.00%, 8/15/50	670,000	632,984
Series B, 4.00%, 1/1/51	50,000	46,879	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	80,429
City of Austin TX Airport System Revenue, Private Airport & Marina Revenue, 5.00%, 11/15/52	200,000	205,420	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	262,161
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	131,109	North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	200,000	185,020
Series B, 5.00%, 11/15/49	125,000	129,888	North Texas Tollway Authority, Highway Revenue Tolls, 4.25%, 1/1/49	30,000	28,747
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	319,985	Series B, 3.00%, 1/1/51	250,000	186,994
City of Corpus Christi TX Utility System Revenue, Water Revenue, 4.25%, 7/15/54	635,000	612,982	Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	689,602
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	107,416	San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	325,000	344,544
City of El Paso TX Water & Sewer Revenue, Water Revenue, 5.25%, 3/1/49	400,000	430,767	Series A, 4.00%, 5/15/51	335,000	316,121
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	491,643	Texas Water Development Board, Water Revenue, 4.00%, 10/15/45	320,000	315,674
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	541,997			

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued) February 28, 2025 (Unaudited)

	<b>Principal Amount \$</b>	<b>Value \$</b>		<b>Principal Amount \$</b>	<b>Value \$</b>
4.00%, 4/15/51	525,000	502,628			
Series A, 5.25%, 10/15/51	450,000	489,039			
4.80%, 10/15/52	400,000	415,511			
Series A, 5.00%, 10/15/53	1,000,000	1,073,509			
Series A, 5.00%, 10/15/58	1,100,000	1,171,696			
West Harris County Regional Water Authority, Water Revenue, 3.00%, 12/15/58	85,000	59,717			
(Cost \$13,070,743)		<b>12,240,195</b>			
<b>Utah – 1.5%</b>					
City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/48	750,000	759,874			
Series A, AMT, 5.25%, 7/1/48	225,000	229,680			
Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,065,892			
(Cost \$2,101,498)		<b>2,055,446</b>			
<b>Virginia – 1.1%</b>					
Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	273,496			
Series A, 5.00%, 7/1/50	40,000	41,663			
Series A, 4.00%, 7/1/55	700,000	673,848			
Series A, 5.00%, 7/1/60	500,000	520,119			
(Cost \$1,713,227)		<b>1,509,126</b>			
			<b>Washington – 1.2%</b>		
			Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/46	700,000	694,410
			Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	511,027
			Series B, AMT, 5.00%, 8/1/47	500,000	520,219
			(Cost \$1,870,916)		<b>1,725,656</b>
			<b>West Virginia – 0.2%</b>		
			West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47 (Cost \$301,229)	250,000	<b>264,434</b>
			<b>Wisconsin – 0.2%</b>		
			Wisconsin Health & Educational Facilities Authority, Electric, Power & Light Revenue, 5.00%, 4/1/44 (Cost \$260,593)	245,000	<b>252,899</b>
			<b>TOTAL MUNICIPAL BONDS</b>		
			(Cost \$144,586,922)		<b>136,460,985</b>
			<b>TOTAL INVESTMENTS – 98.6%</b>		
			(Cost \$144,586,922)		<b>136,460,985</b>
			<b>Other assets and liabilities, net – 1.4%</b>		<b>2,007,273</b>
			<b>NET ASSETS – 100.0%</b>		<b>138,468,258</b>

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.

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

# Schedule of Investments

## Xtrackers Municipal Infrastructure Revenue Bond 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.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 136,460,985	\$ —	\$ 136,460,985
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ 136,460,985</b>	<b>\$ —</b>	<b>\$ 136,460,985</b>

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

### OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from [www.Xtrackers.com](http://www.Xtrackers.com), talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

RVNU-PH3

R-089711-2 (5/25) DBX006037 (5/25)