

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.2%					
Australia – 1.8%					
ANZ Group Holdings Ltd.	27,016	504,894			
APA Group (a)	14,299	76,286			
Aristocrat Leisure Ltd.	5,164	207,373			
ASX Ltd.	1,902	87,273			
Atlassian Corp., Class A *	1,643	341,136			
BHP Group Ltd.	47,013	1,157,262			
BlueScope Steel Ltd.	4,488	65,708			
Brambles Ltd.	12,954	193,324			
CAR Group Ltd.	3,304	75,611			
Cochlear Ltd.	689	120,385			
Coles Group Ltd.	11,488	159,691			
Commonwealth Bank of Australia	15,459	1,750,463			
Computershare Ltd.	4,948	128,072			
CSL Ltd.	4,483	712,575			
Evolution Mining Ltd.	17,615	100,325			
Fortescue Ltd.	15,635	154,853			
Goodman Group REIT	19,331	409,540			
Insurance Australia Group Ltd.	21,182	117,778			
Lottery Corp. Ltd.	24,304	79,768			
Macquarie Group Ltd.	3,310	456,300			
Medibank Pvt Ltd.	26,898	82,570			
National Australia Bank Ltd.	28,182	689,188			
Northern Star Resources Ltd.	14,033	189,469			
Origin Energy Ltd.	17,209	119,830			
Pro Medicus Ltd.	681	123,593			
Qantas Airways Ltd.	7,241	49,442			
QBE Insurance Group Ltd.	13,819	205,967			
REA Group Ltd.	547	84,383			
Reece Ltd.	1,131	11,398			
Rio Tinto Ltd.	3,450	250,133			
Santos Ltd.	30,590	129,732			
Scentre Group REIT	44,611	105,363			
SGH Ltd.	1,599	52,224			
Sigma Healthcare Ltd.	41,871	84,072			
Sonic Healthcare Ltd.	4,515	77,493			
South32 Ltd.	37,782	74,160			
Stockland REIT	25,750	90,480			
Suncorp Group Ltd.	9,752	129,472			
Telstra Group Ltd.	32,952	101,366			
Transurban Group (a)	29,073	265,307			
Vicinity Ltd. REIT	44,521	70,483			
Washington H Soul Pattinson & Co. Ltd.	1,953	46,416			
Wesfarmers Ltd.	10,299	550,250			
Westpac Banking Corp.	31,816	666,672			
WiseTech Global Ltd.	1,551	106,951			
Woodside Energy Group Ltd.	17,381	248,878			
			Woolworths Group Ltd. (Cost \$10,685,924)	11,020	225,878
					11,729,787
			Austria – 0.1%		
			Erste Group Bank AG	3,109	250,065
			OMV AG	1,623	86,782
			Verbund AG (Cost \$234,114)	512	39,961
					376,808
			Belgium – 0.2%		
			Ageas SA/NV	1,343	87,591
			Anheuser-Busch InBev SA/NV	9,258	652,050
			D'ieteren Group	265	54,422
			Elia Group SA/NV	469	49,676
			Groupe Bruxelles Lambert NV	767	62,650
			KBC Group NV	2,296	226,664
			Lotus Bakeries NV	4	41,369
			Sofina SA	121	35,001
			Syensqo SA	715	54,790
			UCB SA	1,239	224,911
			(Cost \$1,250,957)		1,489,124
			Bermuda – 0.1%		
			Arch Capital Group Ltd.	3,431	326,082
			Everest Group Ltd. (Cost \$261,377)	377	130,891
					456,973
			Canada – 3.5%		
			Agnico Eagle Mines Ltd.	4,556	536,037
			Alamos Gold, Inc., Class A	3,795	98,094
			Alimentation Couche-Tard, Inc.	6,950	359,644
			AltaGas Ltd.	3,290	91,741
			ARC Resources Ltd.	6,267	130,723
			Bank of Montreal	6,905	740,092
			Bank of Nova Scotia	11,590	618,971
			Barrick Mining Corp.	16,669	319,087
			BCE, Inc.	712	15,483
			Brookfield Corp.	12,877	742,210
			CAE, Inc. *	2,567	65,960
			Cameco Corp.	3,749	219,059
			Canadian Imperial Bank of Commerce	8,460	574,870
			Canadian National Railway Co.	5,124	537,611
			Canadian Natural Resources Ltd.	19,650	595,524
			Canadian Pacific Kansas City Ltd.	8,913	726,614
			Canadian Tire Corp. Ltd., Class A	557	70,646
			Canadian Utilities Ltd., Class A	1,178	32,882
			CCL Industries, Inc., Class B	1,353	78,752
			Celestica, Inc. *	1,026	118,588
			Cenovus Energy, Inc.	12,676	166,684
			CGI, Inc.	2,014	216,099
			Constellation Software, Inc.	185	669,490
			Descartes Systems Group, Inc. *	754	87,259
			Dollarama, Inc.	2,738	351,472

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	Number of Shares	Value \$		Number of Shares	Value \$
Element Fleet Management Corp.	3,297	78,412	Toromont Industries Ltd.	773	66,908
Emera, Inc.	2,961	135,479	Toronto-Dominion Bank	16,129	1,111,710
Empire Co. Ltd., Class A	1,223	47,116	Tourmaline Oil Corp.	2,875	129,390
Enbridge, Inc.	20,245	940,433	Waste Connections, Inc.	2,321	457,446
Fairfax Financial Holdings Ltd.	199	337,962	West Fraser Timber Co. Ltd.	371	27,280
First Quantum Minerals Ltd. *	5,313	78,558	Wheaton Precious Metals Corp.	4,080	352,851
FirstService Corp.	376	65,782	Whitecap Resources, Inc.	11,442	71,234
Fortis, Inc.	4,657	227,101	WSP Global, Inc.	1,185	242,361
Franco-Nevada Corp.	1,762	296,245	(Cost \$17,451,546)		22,038,896
George Weston Ltd.	497	99,874	Chile – 0.0%		
GFL Environmental, Inc.	1,475	74,407	Antofagasta PLC		
Gildan Activewear, Inc.	1,250	58,093	(Cost \$72,230)	3,604	86,050
Great-West Lifeco, Inc.	2,220	84,105	China – 0.0%		
Hydro One Ltd., 144A	3,175	116,683	Yangzijiang Shipbuilding Holdings Ltd.		
iA Financial Corp., Inc.	937	95,216	(Cost \$46,502)	23,800	39,125
IGM Financial, Inc.	1,055	33,615	Denmark – 0.6%		
Imperial Oil Ltd.	1,636	116,583	A.P. Moller – Maersk A/S, Class A	16	28,587
Intact Financial Corp.	1,591	360,273	A.P. Moller – Maersk A/S, Class B	39	70,542
Ivanhoe Mines Ltd., Class A *	5,506	42,568	Carlsberg AS, Class B	861	123,068
Keyera Corp.	1,864	56,708	Coloplast A/S, Class B	1,081	104,567
Kinross Gold Corp.	12,271	180,814	Danske Bank A/S	6,889	263,262
Loblaws Cos. Ltd.	1,489	250,735	Demant A/S *	786	30,743
Lululemon Athletica, Inc. *	1,051	332,820	DSV A/S	1,901	447,856
Lundin Gold, Inc.	1,096	52,857	Genmab A/S *	562	117,989
Lundin Mining Corp.	5,521	52,160	Novo Nordisk A/S, Class B	29,870	2,062,250
Magna International, Inc.	2,478	89,788	Novonosis (Novozymes) B, Class B	3,465	243,524
Manulife Financial Corp.	15,905	505,508	Orsted AS, 144A *	1,770	72,274
Metro, Inc.	1,957	152,353	Pandora A/S	770	140,213
National Bank of Canada	3,635	357,089	ROCKWOOL A/S, Class B	1,332	63,116
Nutrien Ltd.	4,691	276,626	Tryg A/S	3,303	84,853
Open Text Corp.	2,208	62,404	Vestas Wind Systems A/S	9,327	147,128
Pan American Silver Corp.	3,435	83,617	(Cost \$3,424,722)		3,999,972
Pembina Pipeline Corp.	5,352	200,192	Finland – 0.3%		
Power Corp. of Canada	5,378	207,735	Elisa OYJ	1,081	56,942
Quebecor, Inc., Class B	1,371	38,499	Fortum OYJ	4,301	74,217
Restaurant Brands International, Inc.	2,920	208,081	Kesko OYJ, Class B	2,083	50,369
Rogers Communications, Inc., Class B	3,624	97,100	Kone OYJ, Class B	3,085	192,063
Royal Bank of Canada	13,115	1,659,132	Metso Corp.	6,433	77,632
Saputo, Inc.	2,111	40,594	Neste OYJ	3,856	41,368
Shopify, Inc., Class A *	11,329	1,208,251	Nokia OYJ	51,142	265,678
Stantec, Inc.	1,005	103,186	Nordea Bank Abp	28,397	411,515
Sun Life Financial, Inc.	5,318	341,912	Orion OYJ, Class B	1,064	72,172
Suncor Energy, Inc.	11,544	409,638	Sampo OYJ, Class A	23,359	249,166
TC Energy Corp.	9,170	463,785	Stora Enso OYJ, Class R	6,592	66,649
Teck Resources Ltd., Class B	4,455	164,792	UPM-Kymmene OYJ	5,112	141,545
TELUS Corp.	4,311	70,484	Wartsila OYJ Abp	4,355	87,163
TFI International, Inc.	734	63,254	(Cost \$1,930,422)		1,786,479
Thomson Reuters Corp.	1,442	285,956			
TMX Group Ltd.	2,765	111,549			

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France – 2.9%					
Accor SA	1,757	93,249	Thales SA	927	281,406
Aeroports de Paris SA	279	37,406	TotalEnergies SE	19,141	1,122,563
Air Liquide SA	5,228	1,082,561	Unibail-Rodamco-Westfield REIT *	1,108	104,981
Airbus SE	5,610	1,032,248	Veolia Environnement SA	6,336	217,803
Alstom SA *	3,702	83,655	Vinci SA	4,526	646,636
Amundi SA, 144A	236	19,250	(Cost \$14,408,515)		18,430,501
Arkema SA	559	39,917	Germany – 2.7%		
AXA SA	16,429	774,205	adidas AG	1,527	380,509
BioMerieux	457	61,271	Allianz SE	3,513	1,390,663
BNP Paribas SA	9,512	832,997	BASF SE	8,364	402,598
Bolloré SE	8,642	54,941	Bayer AG	9,041	253,875
Bouygues SA	1,505	65,591	Bayerische Motoren Werke AG	2,431	215,540
Bureau Veritas SA	2,984	101,899	Beiersdorf AG	876	119,984
Capgemini SE	1,474	244,729	Brenntag SE	1,226	83,008
Carrefour SA	4,832	72,217	Commerzbank AG	8,090	246,044
Cie de Saint-Gobain SA	4,095	459,493	Continental AG	962	84,420
Cie Generale des Etablissements Michelin SCA	6,600	252,353	Covestro AG *	1,767	121,362
Covivio SA REIT	660	39,561	CTS Eventim AG & Co. KGaA	688	83,338
Credit Agricole SA	10,457	191,188	Daimler Truck Holding AG	4,706	204,137
Danone SA	6,028	514,889	Delivery Hero SE, 144A *	1,364	37,752
Dassault Aviation SA	202	73,107	Deutsche Bank AG (b)	16,610	459,345
Dassault Systemes SE	6,008	225,079	Deutsche Boerse AG	1,720	553,571
Edenred SE	2,237	69,838	Deutsche Lufthansa AG	5,113	40,899
Eiffage SA	762	104,759	Deutsche Post AG	9,163	409,539
Engie SA	16,387	353,185	Deutsche Telekom AG	32,388	1,223,656
EssilorLuxottica SA	2,736	760,050	E.ON SE	21,442	375,598
Eurazeo SE	406	28,369	Evonik Industries AG	1,919	41,523
FDJ UNITED, 144A	753	27,646	Fresenius Medical Care AG	1,778	100,964
Gecina SA REIT	470	51,703	Fresenius SE & Co. KGaA	3,669	179,855
Getlink SE *	3,033	58,018	GEA Group AG	1,424	95,218
Hermes International SCA	288	793,840	Hannover Rueck SE	503	158,975
Ipsen SA *	297	34,964	Heidelberg Materials AG	1,348	263,903
Kering SA	692	135,405	Henkel AG & Co. KGaA	984	72,164
Klepierre SA REIT	1,598	62,515	Infineon Technologies AG	12,050	468,874
Legrand SA	2,363	286,904	Knorr-Bremse AG	550	55,571
L'Oreal SA	2,223	939,812	LEG Immobilien SE	597	50,661
LVMH Moët Hennessy Louis Vuitton SE	2,555	1,387,196	Mercedes-Benz Group AG	6,382	381,024
Orange SA	15,256	227,490	Merck KGaA	1,167	153,019
Pernod Ricard SA	1,874	193,641	MTU Aero Engines AG	546	217,256
Publicis Groupe SA	2,095	228,036	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,242	805,664
Renault SA	1,733	89,280	Nemetschek SE	492	68,310
Rexel SA	1,853	52,022	Rational AG	34	27,926
Safran SA	3,363	997,986	Rheinmetall AG	406	868,819
Sanofi SA	10,229	1,016,324	RWE AG	5,900	221,904
Sartorius Stedim Biotech	279	61,447	SAP SE	9,705	2,929,583
Schneider Electric SE	5,134	1,290,112	Scout24 SE, 144A	866	117,877
Societe Generale SA	6,213	337,501	Siemens AG	6,983	1,679,035
Sodexo SA	881	60,859	Siemens Energy AG *	6,413	622,471
Teleperformance SE	558	56,404	Siemens Healthineers AG, 144A	3,508	185,503

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	Number of Shares	Value \$		Number of Shares	Value \$
Symrise AG	1,239	147,761	Medtronic PLC	12,253	1,016,754
Talanx AG	689	89,404	Ryanair Holdings PLC	7,416	196,752
Vonovia SE	7,069	231,363	Smurfit WestRock PLC	1,870	80,445
Zalando SE, 144A *	1,871	66,802	Smurfit WestRock PLC	2,381	103,169
(Cost \$11,796,990)		16,987,267	TE Connectivity PLC	2,888	462,282
Hong Kong – 0.5%			Trane Technologies PLC	2,093	900,555
AIA Group Ltd.	97,462	815,959	(Cost \$6,064,672)		7,411,011
BOC Hong Kong Holdings Ltd.	31,072	131,158	Israel – 0.2%		
CK Asset Holdings Ltd.	18,503	76,687	Azrieli Group Ltd.	464	35,415
CK Hutchison Holdings Ltd.	23,911	134,625	Bank Hapoalim BM	11,533	192,995
CK Infrastructure Holdings Ltd.	5,727	37,065	Bank Leumi Le-Israel BM	12,669	203,905
CLP Holdings Ltd.	14,675	124,544	Check Point Software Technologies Ltd. *	890	203,703
Futu Holdings Ltd., ADR	565	57,591	CyberArk Software Ltd. *	399	152,729
Galaxy Entertainment Group Ltd.	18,353	78,172	Elbit Systems Ltd.	273	109,304
Hang Seng Bank Ltd.	6,183	86,577	ICL Group Ltd.	6,628	43,601
Henderson Land Development Co. Ltd.	15,358	48,082	Israel Discount Bank Ltd., Class A	10,778	91,574
HKT Trust & HKT Ltd. (a)	28,120	40,522	Mizrahi Tefahot Bank Ltd.	1,488	85,073
Hong Kong & China Gas Co. Ltd.	88,921	78,244	Monday.com Ltd. *	356	105,906
Hong Kong Exchanges & Clearing Ltd.	11,144	562,490	Nice Ltd. *	623	104,838
Hongkong Land Holdings Ltd.	12,160	62,867	Teva Pharmaceutical Industries Ltd., ADR *	10,542	176,895
Jardine Matheson Holdings Ltd.	1,672	74,404	Wix.com Ltd. *	547	81,476
Link REIT	30,096	159,853	(Cost \$1,046,865)		1,587,414
MTR Corp. Ltd.	15,268	53,350	Italy – 0.8%		
Power Assets Holdings Ltd.	12,702	80,425	Banca Mediolanum SpA	3,321	55,158
Prudential PLC	24,957	284,324	Banco BPM SpA	10,916	125,287
Sino Land Co. Ltd.	35,160	35,512	BPER Banca SPA	8,564	75,951
SITC International Holdings Co. Ltd.	13,431	42,906	Davide Campari-Milano NV	5,808	37,873
Sun Hung Kai Properties Ltd.	12,908	138,684	DiaSorin SpA	193	20,017
Swire Pacific Ltd., Class A	2,872	24,484	Enel SpA	74,119	680,302
Techtronic Industries Co. Ltd.	12,736	142,683	Eni SpA	20,630	303,807
WH Group Ltd., 144A	95,588	88,255	Ferrari NV	1,177	563,071
Wharf Holdings Ltd.	9,108	24,217	FinecoBank Banca Fineco SpA	5,725	123,617
Wharf Real Estate Investment Co. Ltd.	12,315	30,876	Generali	7,878	286,639
(Cost \$4,233,231)		3,514,556	Infrastrutture Wireless Italiane SpA, 144A	2,478	29,060
Ireland – 1.2%			Intesa Sanpaolo SpA	143,029	797,255
Accenture PLC, Class A	5,818	1,843,259	Leonardo SpA	4,049	249,229
AerCap Holdings NV	1,834	212,249	Mediobanca Banca di Credito Finanziario SpA	4,874	115,755
AIB Group PLC	20,991	164,904	Moncler SpA	1,862	116,388
Allegion PLC	834	119,012	Nexi SpA, 144A	5,853	35,190
Aptiv PLC *	2,503	167,225	Poste Italiane SpA, 144A	3,331	72,265
Bank of Ireland Group PLC	9,359	128,348	Prysmian SpA	2,568	165,007
DCC PLC	989	61,831	Recordati Industria Chimica e Farmaceutica SpA	1,149	68,873
Eaton Corp. PLC	3,645	1,167,129	Snam SpA	18,329	109,575
Experian PLC	8,104	403,595	Telecom Italia SpA *	130,382	55,713
James Hardie Industries PLC CDI *	3,767	85,916	Terna - Rete Elettrica Nazionale	11,123	113,116
Kerry Group PLC, Class A	1,601	174,847	UniCredit SpA	12,605	809,364
Kingspan Group PLC	1,432	122,739			

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Unipol Assicurazioni SpA	3,276	64,080	Xero Ltd. *	1,331	157,856
(Cost \$2,934,389)		5,072,592	(Cost \$453,410)		478,793
Luxembourg – 0.0%			Norway – 0.2%		
ArcelorMittal SA	4,517	137,019	Aker BP ASA	2,782	63,987
CVC Capital Partners PLC, 144A	1,365	25,367	DNB Bank ASA	8,369	223,864
Eurofins Scientific SE	1,249	83,289	Equinor ASA	6,475	151,780
Tenaris SA	4,273	71,648	Gjensidige Forsikring ASA	1,610	40,718
(Cost \$307,714)		317,323	Kongsberg Gruppen ASA	847	149,054
Macau – 0.0%			Mowi ASA	3,694	68,911
Sands China Ltd. *			Norsk Hydro ASA	14,193	77,736
(Cost \$88,143)	22,731	44,699	Orkla ASA	7,489	84,733
Netherlands – 1.3%			Salmar ASA	523	23,291
ABN AMRO Bank NV, 144A	4,275	110,507	Telenor ASA	6,800	104,225
Adyen NV, 144A *	237	454,594	Yara International ASA	1,239	44,384
Aegon Ltd.	9,344	66,893	(Cost \$952,142)		1,032,683
Akzo Nobel NV	1,688	114,902	Poland – 0.0%		
Argenx SE *	550	316,190	InPost SA *		
ASM International NV	466	253,721	(Cost \$50,100)	2,794	45,929
ASML Holding NV	3,652	2,711,028	Portugal – 0.0%		
ASR Nederland NV	1,334	85,535	EDP SA	32,718	130,372
BE Semiconductor Industries NV	710	85,882	Galp Energia SGPS SA	3,450	55,009
Euronext NV, 144A	807	131,376	Jeronimo Martins SGPS SA	3,017	75,899
EXOR NV	752	72,394	(Cost \$270,334)		261,280
Ferrovial SE	4,678	238,132	Singapore – 0.5%		
Heineken Holding NV	1,206	93,921	CapitaLand Ascendas REIT	25,179	51,740
Heineken NV	2,537	225,860	CapitaLand Integrated Commercial Trust REIT	65,065	105,448
IMCD NV	571	77,463	CapitaLand Investment Ltd.	16,402	32,051
ING Groep NV	28,089	595,669	DBS Group Holdings Ltd.	19,037	660,154
JDE Peet's NV	643	17,680	Genting Singapore Ltd.	28,508	15,253
Koninklijke Ahold Delhaize NV	8,695	367,004	Grab Holdings Ltd., Class A *	18,871	91,902
Koninklijke KPN NV	32,399	152,200	Keppel Ltd.	15,500	81,611
Koninklijke Philips NV	7,508	172,600	Oversea-Chinese Banking Corp. Ltd.	31,585	397,507
NN Group NV	2,116	133,129	Sea Ltd., ADR *	3,602	577,653
NXP Semiconductors NV	2,316	442,657	Sembcorp Industries Ltd.	8,600	44,147
Prosus NV *	12,447	638,697	Singapore Airlines Ltd.	14,250	78,786
QIAGEN NV *	1,958	88,357	Singapore Exchange Ltd.	9,131	99,268
Randstad NV	1,247	52,323	Singapore Technologies Engineering Ltd.	17,202	104,311
Stellantis NV	17,502	178,127	Singapore Telecommunications Ltd.	77,500	228,966
Universal Music Group NV	10,164	324,930	United Overseas Bank Ltd.	12,001	329,525
Wolters Kluwer NV	2,310	409,886	Wilmar International Ltd.	20,400	48,248
(Cost \$6,618,257)		8,611,657	(Cost \$2,266,666)		2,946,570
New Zealand – 0.1%			Spain – 0.8%		
Auckland International Airport Ltd.	11,365	51,230	Acciona SA	263	42,397
Contact Energy Ltd.	12,279	67,154	ACS Actividades de Construccion y Servicios SA	1,652	108,494
Fisher & Paykel Healthcare Corp. Ltd.	4,808	104,778	Aena SME SA, 144A	641	172,464
Infratil Ltd.	9,348	58,854	Amadeus IT Group SA	4,441	369,956
Meridian Energy Ltd.	11,874	38,921			

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Banco Bilbao Vizcaya Argentaria SA	51,847	777,532	Svenska Cellulosa AB SCA, Class B	5,266	71,082
Banco de Sabadell SA	49,575	157,866	Svenska Handelsbanken AB, Class A	12,353	164,686
Banco Santander SA	142,956	1,141,068	Swedbank AB, Class A	8,444	228,134
Bankinter SA	6,754	86,949	Swedish Orphan Biovitrum AB *	1,711	52,230
CaixaBank SA	37,240	316,568	Tele2 AB, Class B	4,885	72,957
Cellnex Telecom SA, 144A *	5,357	205,070	Telefonaktiebolaget LM Ericsson, Class B	27,505	233,328
EDP Renovaveis SA	2,601	26,103	Telia Co. AB	22,668	87,416
Endesa SA	2,909	88,770	Trelleborg AB, Class B	1,714	62,672
Grifols SA *	3,085	33,166	Volvo AB, Class B	14,752	408,389
Iberdrola SA	54,023	986,181	(Cost \$5,547,998)		6,231,184
Industria de Diseno Textil SA	9,872	534,807	Switzerland – 3.0%		
Redeia Corp. SA	3,592	74,216	ABB Ltd.	14,739	834,950
Repsol SA	12,032	161,931	Alcon, Inc.	4,516	388,633
Telefonica SA	28,502	152,466	Amcor PLC	22,290	203,062
(Cost \$3,347,570)		5,436,004	Avolta AG *	817	43,836
Sweden – 1.0%			Baloise Holding AG	459	109,058
AddTech AB, Class B	2,412	82,719	Banque Cantonale Vaudoise	277	32,098
Alfa Laval AB	2,992	127,001	Barry Callebaut AG	38	39,015
Assa Abloy AB, Class B	8,993	284,538	BKW AG	222	46,721
Atlas Copco AB, Class A	24,567	393,637	Chocoladefabriken Lindt & Spruengli AG	1	157,264
Atlas Copco AB, Class B	14,380	204,435	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	128,830
Beijer Ref AB	2,813	41,441	Chubb Ltd.	3,508	1,042,578
Boliden AB *	2,494	77,871	Cie Financiere Richemont SA, Class A	5,067	955,054
Epiroc AB, Class A	6,194	138,326	Coca-Cola HBC AG *	2,225	115,880
Epiroc AB, Class B	4,095	79,939	DSM-Firmenich AG	1,835	204,194
EQT AB	4,207	122,904	EMS-Chemie Holding AG	75	57,057
Essity AB, Class B	5,123	149,504	Galderma Group AG	773	101,335
Evolution AB, 144A	1,596	109,336	Garmin Ltd.	1,402	284,564
Fastighets AB Balder, Class B *	7,110	49,730	Geberit AG	275	205,191
H & M Hennes & Mauritz AB, Class B	6,524	93,259	Givaudan SA	89	447,194
Hexagon AB, Class B	20,750	208,689	Glencore PLC *	96,627	369,289
Holmen AB, Class B	873	35,993	Helvetia Holding AG	271	64,258
Industrivarden AB, Class A	1,315	47,562	Holcim AG *	4,704	521,159
Industrivarden AB, Class C	1,595	57,507	Julius Baer Group Ltd.	1,792	118,049
Indutrade AB	2,490	67,351	Kuehne + Nagel International AG	474	106,766
Investment AB Latour, Class B	1,161	30,557	Logitech International SA	1,421	118,378
Investor AB, Class B	15,622	458,985	Lonza Group AG	688	476,672
L E Lundbergforetagen AB, Class B	564	28,749	Nestle SA	24,296	2,593,584
Lifco AB, Class B	2,372	96,412	Novartis AG	17,737	2,030,077
Nibe Industrier AB, Class B	14,116	57,713	Partners Group Holding AG	221	296,442
Saab AB, Class B	2,955	149,074	Roche Holding AG	6,558	2,119,346
Sagax AB, Class B	1,723	37,635	Roche Holding AG	280	95,429
Sandvik AB	9,774	213,085	Sandoz Group AG	3,744	190,174
Securitas AB, Class B	5,790	85,449	Schindler Holding AG	250	85,813
Skandinaviska Enskilda Banken AB, Class A	14,808	246,596	Schindler Holding AG Participation Certificates	406	144,500
Skanska AB, Class B	2,473	58,678			
SKF AB, Class B	2,907	63,800			
Spotify Technology SA *	1,431	951,815			

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	Number of Shares	Value \$		Number of Shares	Value \$
SGS SA	1,607	167,791	International Consolidated Airlines Group SA	11,208	49,305
SIG Group AG *	2,732	55,867	Intertek Group PLC	1,490	96,167
Sika AG	1,470	393,109	J Sainsbury PLC	16,339	62,885
Sonova Holding AG	467	146,430	JD Sports Fashion PLC	28,696	32,553
STMicroelectronics NV	3,063	76,865	Kingfisher PLC	15,634	58,527
STMicroelectronics NV, Class Y	3,063	76,606	Land Securities Group PLC REIT	6,351	54,214
Straumann Holding AG	978	125,650	Legal & General Group PLC	51,922	174,138
Swatch Group AG – Bearer	277	46,715	Lloyds Banking Group PLC	552,043	574,722
Swiss Life Holding AG	264	263,952	London Stock Exchange Group PLC	4,339	659,741
Swiss Prime Site AG	630	89,644	M&G PLC	25,404	81,090
Swiss Re AG	2,819	498,399	Marks & Spencer Group PLC	17,247	87,080
Swisscom AG	195	134,225	Melrose Industries PLC	12,368	78,074
Temenos AG	553	41,094	Mondi PLC	4,487	72,944
UBS Group AG	29,985	955,885	National Grid PLC	44,519	628,278
VAT Group AG, 144A	277	105,432	NatWest Group PLC	73,723	521,553
Zurich Insurance Group AG	1,318	925,993	Next PLC	1,018	176,614
(Cost \$15,965,785)		18,830,107	Pearson PLC	4,611	72,442
United Kingdom – 4.0%			Pentair PLC	1,588	157,498
3i Group PLC	9,414	516,951	Phoenix Group Holdings PLC	6,832	58,412
Admiral Group PLC	2,588	116,917	Reckitt Benckiser Group PLC	6,582	446,649
Anglo American PLC *	11,469	341,037	RELX PLC	16,625	895,441
Aon PLC, Class A	1,834	682,395	Rentokil Initial PLC	22,728	107,765
Ashtead Group PLC	3,912	228,694	Rio Tinto PLC	10,181	604,377
Associated British Foods PLC	2,861	80,366	Rolls-Royce Holdings PLC	78,446	916,340
AstraZeneca PLC	14,272	2,063,227	Sage Group PLC	10,035	164,964
Auto Trader Group PLC, 144A	9,223	98,755	Schroders PLC	9,192	44,055
Aviva PLC	25,239	207,824	Segro PLC REIT	11,455	107,670
BAE Systems PLC	28,580	732,868	Severn Trent PLC	2,476	90,254
Barclays PLC	134,198	592,686	Shell PLC	55,062	1,818,850
Barratt Redrow PLC	12,773	79,373	Smith & Nephew PLC	8,004	115,979
BP PLC	144,836	702,659	Smiths Group PLC	2,966	86,156
British American Tobacco PLC	18,340	824,579	Spirax Group PLC	586	45,163
BT Group PLC	63,094	152,686	SSE PLC	9,698	230,308
Bunzl PLC	3,069	98,336	Standard Chartered PLC	19,055	297,567
Centrica PLC	56,054	119,700	Tesco PLC	63,145	330,399
CNH Industrial NV	8,769	109,700	Unilever PLC	23,281	1,477,792
Coca-Cola Europacific Partners PLC	1,783	163,662	United Utilities Group PLC	7,231	114,189
Compass Group PLC	15,826	555,964	Vodafone Group PLC	201,180	208,577
Croda International PLC	1,262	52,213	Whitbread PLC	1,858	72,512
Diageo PLC	20,503	557,687	Willis Towers Watson PLC	935	295,974
Entain PLC	5,780	58,507	Wise PLC, Class A *	6,143	91,043
GSK PLC	37,933	770,900	WPP PLC	11,091	89,651
Haleon PLC	83,955	468,608	(Cost \$19,304,361)		25,378,296
Halma PLC	3,178	124,542	United States – 73.2%		
Hikma Pharmaceuticals PLC	1,762	50,850	3M Co.	5,000	741,750
HSBC Holdings PLC	162,997	1,919,379	Abbott Laboratories	16,017	2,139,551
Imperial Brands PLC	7,200	272,839	AbbVie, Inc.	16,425	3,056,857
Informa PLC	11,626	123,137	Adobe, Inc. *	3,923	1,628,398
InterContinental Hotels Group PLC	1,426	163,343	Advanced Micro Devices, Inc. *	14,922	1,652,313

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	Number of Shares	Value \$		Number of Shares	Value \$
AECOM	1,149	126,218	Avantor, Inc. *	5,554	71,702
Aflac, Inc.	4,854	502,583	Avery Dennison Corp.	761	135,253
Agilent Technologies, Inc.	2,701	302,296	Axon Enterprise, Inc. *	651	488,484
Air Products and Chemicals, Inc.	2,047	570,929	Baker Hughes Co.	9,399	348,233
Airbnb, Inc., Class A *	3,969	512,001	Ball Corp.	2,901	155,436
Akamai Technologies, Inc. *	1,489	113,060	Bank of America Corp.	67,031	2,958,078
Albertsons Cos., Inc., Class A	3,230	71,803	Bank of New York Mellon Corp.	6,854	607,333
Alexandria Real Estate Equities, Inc. REIT	1,409	98,898	Baxter International, Inc.	4,466	136,213
Align Technology, Inc. *	650	117,611	Becton Dickinson & Co.	2,762	476,694
Alliant Energy Corp.	2,370	147,485	Bentley Systems, Inc., Class B	1,194	56,990
Allstate Corp.	2,468	517,959	Berkshire Hathaway, Inc., Class B *	12,421	6,259,687
Alnylam Pharmaceuticals, Inc. *	1,176	358,163	Best Buy Co., Inc.	2,030	134,548
Alphabet, Inc., Class A	53,923	9,260,736	Biogen, Inc. *	1,335	173,270
Alphabet, Inc., Class C	45,977	7,947,124	BioMarin Pharmaceutical, Inc. *	1,646	95,583
Altria Group, Inc.	15,593	945,092	Blackrock, Inc.	1,385	1,357,148
Amazon.com, Inc. *	88,484	18,140,105	Blackstone, Inc.	6,925	960,913
Amentum Holdings, Inc. *	64	1,322	Block, Inc. *	4,924	304,057
Ameren Corp.	2,453	237,647	Boeing Co. *	7,020	1,455,386
American Electric Power Co., Inc.	4,863	503,272	Booking Holdings, Inc.	308	1,699,830
American Express Co.	5,264	1,547,879	Booz Allen Hamilton Holding Corp.	1,090	115,812
American Financial Group, Inc.	650	80,587	Boston Scientific Corp. *	13,637	1,435,431
American Homes 4 Rent, Class A REIT	2,809	106,321	Bristol-Myers Squibb Co.	18,687	902,208
American International Group, Inc.	5,501	465,605	Broadcom, Inc.	41,338	10,006,690
American Tower Corp. REIT	4,336	930,722	Broadridge Financial Solutions, Inc.	1,067	259,100
American Water Works Co., Inc.	1,821	260,348	Brookfield Asset Management Ltd., Class A	4,120	231,358
Ameriprise Financial, Inc.	913	464,936	Brookfield Renewable Corp.	1,166	34,260
AMETEK, Inc.	2,082	372,137	Brown & Brown, Inc.	2,352	265,541
Amgen, Inc.	5,036	1,451,274	Brown-Forman Corp., Class B	1,655	55,178
Amphenol Corp., Class A	11,150	1,002,719	Builders FirstSource, Inc. *	1,081	116,402
Analog Devices, Inc.	4,622	989,016	Bunge Global SA	1,345	105,112
Annaly Capital Management, Inc. REIT	4,439	84,119	Burlington Stores, Inc. *	551	125,777
ANSYS, Inc. *	824	272,596	BXP, Inc. REIT	1,252	84,297
Apollo Global Management, Inc.	3,628	474,143	C.H. Robinson Worldwide, Inc.	1,157	111,037
Apple, Inc.	139,430	28,004,515	Cadence Design Systems, Inc. *	2,485	713,369
Applied Materials, Inc.	7,629	1,195,846	Camden Property Trust REIT	885	103,979
AppLovin Corp., Class A *	2,147	843,771	Capital One Financial Corp.	5,941	1,123,740
Archer-Daniels-Midland Co.	4,303	207,706	Cardinal Health, Inc.	2,253	347,953
Ares Management Corp., Class A	1,788	295,914	Carlisle Cos., Inc.	447	169,940
Arista Networks, Inc. *	9,844	852,884	Carlyle Group, Inc.	1,721	77,789
Arthur J Gallagher & Co.	2,304	800,502	Carnival Corp. *	9,216	213,996
AT&T, Inc.	66,365	1,844,947	Carrier Global Corp.	7,111	506,303
Atmos Energy Corp.	1,370	211,912	Carvana Co. *	1,059	346,462
Autodesk, Inc. *	2,003	593,128	Caterpillar, Inc.	4,430	1,541,773
Automatic Data Processing, Inc.	3,741	1,217,808	Cboe Global Markets, Inc.	885	202,771
AutoZone, Inc. *	154	574,888	CBRE Group, Inc., Class A *	2,759	344,930
AvalonBay Communities, Inc. REIT	1,255	259,496	CDW Corp.	1,206	217,514
			Cencora, Inc.	1,666	485,206
			Centene Corp. *	5,064	285,812

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	Number of Shares	Value \$		Number of Shares	Value \$
CenterPoint Energy, Inc.	5,756	214,353	Datadog, Inc., Class A *	2,599	306,370
CF Industries Holdings, Inc.	1,851	167,904	DaVita, Inc. *	381	51,915
Charles Schwab Corp.	15,915	1,405,931	Deckers Outdoor Corp. *	1,390	146,673
Charter Communications, Inc., Class A *	880	348,718	Deere & Co.	2,438	1,234,262
Cheniere Energy, Inc.	2,074	491,517	Dell Technologies, Inc., Class C	2,935	326,577
Chevron Corp.	15,259	2,085,905	Delta Air Lines, Inc.	1,162	56,229
Chipotle Mexican Grill, Inc. *	12,567	629,355	Devon Energy Corp.	6,137	185,706
Church & Dwight Co., Inc.	2,166	212,939	Dexcom, Inc. *	3,504	300,643
Cigna Group	2,566	812,498	Diamondback Energy, Inc.	1,770	238,153
Cincinnati Financial Corp.	1,413	213,109	Dick's Sporting Goods, Inc.	532	95,409
Cintas Corp.	3,374	764,211	Digital Realty Trust, Inc. REIT	3,049	522,964
Cisco Systems, Inc.	37,206	2,345,466	DocuSign, Inc. *	1,779	157,637
Citigroup, Inc.	17,537	1,320,887	Dollar General Corp.	2,082	202,474
Citizens Financial Group, Inc.	4,465	180,163	Dollar Tree, Inc. *	2,032	183,408
Clorox Co.	1,101	145,200	Dominion Energy, Inc.	7,687	435,622
Cloudflare, Inc., Class A *	2,807	465,653	Domino's Pizza, Inc.	319	151,149
CME Group, Inc.	3,305	955,145	DoorDash, Inc., Class A *	3,322	693,135
CMS Energy Corp.	2,889	202,894	Dover Corp.	1,326	235,696
Coca-Cola Co.	37,903	2,732,806	Dow, Inc.	6,591	182,834
Cognizant Technology Solutions Corp., Class A	4,612	373,526	DraftKings, Inc., Class A *	3,814	136,846
Coinbase Global, Inc., Class A *	1,923	474,250	DTE Energy Co.	1,852	253,076
Colgate-Palmolive Co.	6,971	647,885	Duke Energy Corp.	7,170	844,052
Comcast Corp., Class A	35,550	1,228,963	DuPont de Nemours, Inc.	3,910	261,188
Conagra Brands, Inc.	4,517	103,394	Dynatrace, Inc. *	2,688	145,179
ConocoPhillips	11,528	983,915	eBay, Inc.	4,156	304,095
Consolidated Edison, Inc.	3,246	339,175	Ecolab, Inc.	2,374	630,582
Constellation Brands, Inc., Class A	1,556	277,419	Edison International	3,515	195,610
Constellation Energy Corp.	2,950	903,142	Edwards Lifesciences Corp. *	5,693	445,306
Cooper Cos., Inc. *	1,791	122,289	Electronic Arts, Inc.	2,361	339,465
Copart, Inc. *	8,135	418,790	Elevance Health, Inc.	2,151	825,640
Corebridge Financial, Inc.	2,279	74,318	Eli Lilly & Co.	7,458	5,501,543
Corning, Inc.	7,422	368,057	EMCOR Group, Inc.	406	191,575
Corpay, Inc. *	612	198,967	Emerson Electric Co.	5,375	641,667
Corteva, Inc.	6,591	466,643	Entegris, Inc.	1,431	98,367
CoStar Group, Inc. *	3,741	275,188	Entergy Corp.	4,026	335,285
Costco Wholesale Corp.	4,103	4,267,859	EOG Resources, Inc.	4,835	524,936
Coterra Energy, Inc.	7,408	180,088	EQT Corp.	5,217	287,613
CRH PLC	5,330	481,150	Equifax, Inc.	1,118	295,364
CRH PLC	1,148	104,652	Equinix, Inc. REIT	927	823,936
CrowdStrike Holdings, Inc., Class A *	2,327	1,096,878	Equitable Holdings, Inc.	2,943	155,596
Crown Castle, Inc. REIT	4,127	414,144	Equity LifeStyle Properties, Inc. REIT	1,764	112,137
Crown Holdings, Inc.	1,196	117,806	Equity Residential REIT	3,418	239,739
CSX Corp.	17,954	567,167	Erie Indemnity Co., Class A	270	96,798
Cummins, Inc.	1,283	412,459	Essential Utilities, Inc.	2,181	84,034
CVS Health Corp.	11,774	754,007	Essex Property Trust, Inc. REIT	615	174,598
D.R. Horton, Inc.	2,722	321,359	Estee Lauder Cos., Inc., Class A	2,090	139,905
Danaher Corp.	5,931	1,126,297	Evergy, Inc.	2,073	137,668
Darden Restaurants, Inc.	1,156	247,627	Eversource Energy	3,649	236,492
			Exelon Corp.	9,110	399,200
			Expand Energy Corp.	1,897	220,299
			Expedia Group, Inc.	1,246	207,771

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	Number of Shares	Value \$		Number of Shares	Value \$
Expeditors International of Washington, Inc.	1,302	146,774	Hilton Worldwide Holdings, Inc.	2,232	554,518
Extra Space Storage, Inc. REIT	1,893	286,127	Hologic, Inc. *	2,094	130,184
Exxon Mobil Corp.	40,143	4,106,629	Home Depot, Inc.	9,202	3,389,005
F5, Inc. *	548	156,388	Honeywell International, Inc.	5,948	1,348,233
FactSet Research Systems, Inc.	354	162,224	Hormel Foods Corp.	2,895	88,819
Fair Isaac Corp. *	227	391,866	Howmet Aerospace, Inc.	3,668	623,157
Fastenal Co.	10,376	428,944	HP, Inc.	8,469	210,878
FedEx Corp.	2,177	474,804	Hubbell, Inc.	461	179,596
Ferguson Enterprises, Inc.	1,901	346,628	HubSpot, Inc. *	467	275,483
Fidelity National Financial, Inc.	2,274	124,547	Humana, Inc.	1,139	265,535
Fidelity National Information Services, Inc.	5,167	411,345	Huntington Bancshares, Inc.	13,566	212,037
Fifth Third Bancorp	6,232	238,000	Hyatt Hotels Corp., Class A	306	40,401
First Citizens BancShares, Inc., Class A	85	157,155	IDEX Corp.	736	133,150
First Solar, Inc. *	881	139,268	IDEXX Laboratories, Inc. *	792	406,581
FirstEnergy Corp.	5,377	225,511	Illinois Tool Works, Inc.	2,456	601,916
Fiserv, Inc. *	5,100	830,229	Illumina, Inc. *	1,488	122,373
Flutter Entertainment PLC *	181	45,739	Incyte Corp. *	1,757	114,310
Flutter Entertainment PLC *	1,464	370,079	Ingersoll Rand, Inc.	3,688	301,088
Ford Motor Co.	36,180	375,548	Insulet Corp. *	640	208,019
Fortinet, Inc. *	6,077	618,517	Intel Corp.	39,185	766,067
Fortive Corp.	3,210	225,310	Interactive Brokers Group, Inc., Class A	940	197,099
Fox Corp., Class A	1,561	85,761	Intercontinental Exchange, Inc.	5,181	931,544
Fox Corp., Class B	1,369	68,833	International Business Machines Corp.	8,597	2,227,139
Freeport-McMoRan, Inc.	13,632	524,559	International Flavors & Fragrances, Inc.	2,325	178,002
Gaming and Leisure Properties, Inc. REIT	2,699	126,043	International Paper Co.	4,604	220,117
Gartner, Inc. *	700	305,494	Intuit, Inc.	2,581	1,944,706
GE Aerospace	9,841	2,420,000	Intuitive Surgical, Inc. *	3,378	1,865,805
GE HealthCare Technologies, Inc.	4,142	292,177	Invitation Homes, Inc. REIT	5,575	187,878
GE Vernova, Inc.	2,514	1,189,072	IQVIA Holdings, Inc. *	1,628	228,457
Gen Digital, Inc.	4,909	139,808	Iron Mountain, Inc. REIT	2,765	272,933
General Dynamics Corp.	2,094	583,158	J M Smucker Co.	989	111,371
General Mills, Inc.	5,349	290,237	Jabil, Inc.	896	150,537
General Motors Co.	9,303	461,522	Jack Henry & Associates, Inc.	598	108,340
Genuine Parts Co.	1,352	171,055	Jacobs Solutions, Inc.	1,064	134,383
Gilead Sciences, Inc.	11,391	1,253,921	JB Hunt Transport Services, Inc.	703	97,612
Global Payments, Inc.	2,355	178,062	Johnson & Johnson	22,427	3,480,895
GoDaddy, Inc., Class A *	1,228	223,680	Johnson Controls International PLC	6,223	630,826
Goldman Sachs Group, Inc.	2,931	1,759,919	JPMorgan Chase & Co.	25,953	6,851,592
Graco, Inc.	1,466	124,112	Juniper Networks, Inc.	2,472	88,819
Halliburton Co.	8,459	165,712	Kellanova	2,503	206,823
Hartford Insurance Group, Inc.	2,679	347,841	Kenvue, Inc.	17,699	422,475
HCA Healthcare, Inc.	1,691	644,930	Keurig Dr Pepper, Inc.	11,951	402,390
Healthpeak Properties, Inc. REIT	6,502	113,200	KeyCorp	9,376	148,703
HEICO Corp.	377	112,964	Keysight Technologies, Inc. *	1,632	256,289
HEICO Corp., Class A	717	169,097	Kimberly-Clark Corp.	3,085	443,500
Hershey Co.	1,345	216,128	Kimco Realty Corp. REIT	6,136	130,451
Hess Corp.	2,847	376,345	Kinder Morgan, Inc.	18,913	530,321
Hewlett Packard Enterprise Co.	11,784	203,628	KKR & Co., Inc.	5,738	696,937

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	Number of Shares	Value \$		Number of Shares	Value \$
KLA Corp.	1,223	925,664	Moody's Corp.	1,535	735,756
Kraft Heinz Co.	7,895	211,033	Morgan Stanley	11,227	1,437,393
Kroger Co.	5,785	394,711	Motorola Solutions, Inc.	1,552	644,670
L3Harris Technologies, Inc.	1,742	425,640	MSCI, Inc.	671	378,457
Labcorp Holdings, Inc.	706	175,773	Nasdaq, Inc.	3,967	331,403
Lam Research Corp.	11,773	951,141	Natera, Inc. *	1,217	191,957
Las Vegas Sands Corp.	3,699	152,251	NetApp, Inc.	2,027	200,997
Leidos Holdings, Inc.	1,308	194,264	Netflix, Inc. *	3,963	4,784,252
Lennar Corp., Class A	2,265	240,271	Neurocrine Biosciences, Inc. *	875	107,643
Lennox International, Inc.	280	158,046	Newmont Corp.	10,418	549,237
Liberty Media Corp.-Liberty Formula One, Class C *	1,934	186,689	News Corp., Class A	3,669	103,613
Linde PLC	4,353	2,035,376	NextEra Energy, Inc.	18,938	1,337,780
Live Nation Entertainment, Inc. *	1,602	219,778	NIKE, Inc., Class B	10,909	660,976
LKQ Corp.	2,175	88,022	NiSource, Inc.	4,981	196,949
Lockheed Martin Corp.	1,910	921,346	Nordson Corp.	550	116,595
Loews Corp.	1,754	156,615	Norfolk Southern Corp.	2,075	512,774
Lowe's Cos., Inc.	5,270	1,189,597	Northern Trust Corp.	1,909	203,767
LPL Financial Holdings, Inc.	748	289,596	Northrop Grumman Corp.	1,245	603,539
LyondellBasell Industries NV, Class A	2,224	125,634	NRG Energy, Inc.	1,958	305,252
M&T Bank Corp.	1,505	274,873	Nucor Corp.	2,314	253,059
Marathon Petroleum Corp.	3,075	494,276	Nutanix, Inc., Class A *	2,378	182,369
Markel Group, Inc. *	122	236,887	NVIDIA Corp.	226,216	30,568,568
Marriott International, Inc., Class A	2,183	575,941	NVR, Inc. *	29	206,362
Marsh & McLennan Cos., Inc.	4,519	1,055,910	Occidental Petroleum Corp.	6,137	250,267
Martin Marietta Materials, Inc.	533	291,844	Okta, Inc. *	1,388	143,200
Marvell Technology, Inc.	7,812	470,204	Old Dominion Freight Line, Inc.	1,806	289,267
Masco Corp.	1,996	124,590	Omnicom Group, Inc.	1,848	135,717
Mastercard, Inc., Class A	7,499	4,391,414	ON Semiconductor Corp. *	4,117	172,996
McCormick & Co., Inc.	2,327	169,243	ONEOK, Inc.	5,733	463,456
McDonald's Corp.	6,676	2,095,263	Oracle Corp.	15,558	2,575,316
McKesson Corp.	1,155	831,034	O'Reilly Automotive, Inc. *	523	715,203
Merck & Co., Inc.	23,602	1,813,578	Otis Worldwide Corp.	3,390	323,237
Meta Platforms, Inc., Class A	20,301	13,144,694	Owens Corning	879	117,742
MetLife, Inc.	5,703	448,142	PACCAR, Inc.	4,935	463,150
Mettler-Toledo International, Inc. *	213	246,126	Packaging Corp. of America	885	170,955
Microchip Technology, Inc.	5,036	292,289	Palantir Technologies, Inc., Class A *	20,025	2,638,895
Micron Technology, Inc.	10,432	985,407	Palo Alto Networks, Inc. *	6,040	1,162,217
Microsoft Corp.	65,492	30,149,897	Parker-Hannifin Corp.	1,196	794,981
MicroStrategy, Inc., Class A *	2,290	845,147	Paychex, Inc.	2,990	472,151
Mid-America Apartment Communities, Inc. REIT	1,072	167,929	Paycom Software, Inc.	482	124,881
Molina Healthcare, Inc. *	558	170,212	PayPal Holdings, Inc. *	8,933	627,811
Molson Coors Beverage Co., Class B	1,676	89,817	PepsiCo, Inc.	12,794	1,681,771
Mondelez International, Inc., Class A	12,411	837,618	Pfizer, Inc.	52,179	1,225,685
MongoDB, Inc. *	659	124,439	PG&E Corp.	22,211	374,922
Monolithic Power Systems, Inc.	488	323,007	Philip Morris International, Inc.	14,455	2,610,428
Monster Beverage Corp. *	7,068	451,999	Phillips 66	3,984	452,104
			Pinterest, Inc., Class A *	6,071	188,869
			PNC Financial Services Group, Inc.	3,746	651,092
			Pool Corp.	325	97,692
			PPG Industries, Inc.	2,095	232,126

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PPL Corp.	6,680	232,130	Snowflake, Inc., Class A *	2,973	611,457
Principal Financial Group, Inc.	2,150	167,464	Solventum Corp. *	1,250	91,363
Procter & Gamble Co.	21,647	3,677,609	Southern Co.	10,077	906,930
Progressive Corp.	5,345	1,522,951	SS&C Technologies Holdings, Inc.	2,289	184,974
Prologis, Inc. REIT	8,641	938,413	Starbucks Corp.	10,468	878,789
Prudential Financial, Inc.	3,377	350,837	State Street Corp.	2,879	277,190
PTC, Inc. *	1,190	200,301	Steel Dynamics, Inc.	1,292	159,006
Public Service Enterprise Group, Inc.	4,726	382,948	STERIS PLC	881	216,030
Public Storage REIT	1,489	459,222	Stryker Corp.	3,173	1,214,117
PulteGroup, Inc.	1,976	193,707	Sun Communities, Inc. REIT	1,079	133,192
Pure Storage, Inc., Class A *	2,882	154,446	Super Micro Computer, Inc. *	4,714	188,654
QUALCOMM, Inc.	10,319	1,498,319	Synchrony Financial	3,655	210,711
Quanta Services, Inc.	1,322	452,864	Synopsys, Inc. *	1,421	659,316
Quest Diagnostics, Inc.	964	167,100	Sysco Corp.	4,566	333,318
Raymond James Financial, Inc.	1,774	260,743	T. Rowe Price Group, Inc.	2,033	190,268
RB Global, Inc.	1,622	170,570	Take-Two Interactive Software, Inc. *	1,644	372,004
Realty Income Corp. REIT	8,085	457,773	Targa Resources Corp.	1,995	315,070
Reddit, Inc., Class A *	660	74,151	Target Corp.	4,318	405,935
Regency Centers Corp. REIT	1,488	107,359	Teledyne Technologies, Inc. *	437	218,002
Regeneron Pharmaceuticals, Inc.	941	461,353	Teradyne, Inc.	1,487	116,878
Regions Financial Corp.	8,504	182,326	Tesla, Inc. *	26,813	9,289,632
Reliance, Inc.	489	143,189	Texas Instruments, Inc.	8,375	1,531,369
Republic Services, Inc.	2,048	526,930	Texas Pacific Land Corp.	195	217,236
ResMed, Inc.	1,348	329,977	Textron, Inc.	1,267	93,796
Revvity, Inc.	1,088	98,377	The Campbell's Company	1,670	56,847
Rivian Automotive, Inc., Class A *	5,807	84,376	Thermo Fisher Scientific, Inc.	3,518	1,417,121
Robinhood Markets, Inc., Class A *	6,733	445,388	TJX Cos., Inc.	10,579	1,342,475
ROBLOX Corp., Class A *	5,131	446,294	T-Mobile US, Inc.	4,235	1,025,717
Rockwell Automation, Inc.	1,028	324,385	Toast, Inc., Class A *	3,804	160,453
Rollins, Inc.	2,791	159,785	Tractor Supply Co.	4,663	225,689
Roper Technologies, Inc.	965	550,311	Trade Desk, Inc., Class A *	4,055	305,017
Ross Stores, Inc.	3,041	426,014	Tradeweb Markets, Inc., Class A	983	141,994
Royal Caribbean Cruises Ltd.	2,286	587,433	TransDigm Group, Inc.	520	763,584
Royalty Pharma PLC, Class A	3,956	130,073	TransUnion	1,873	160,385
RPM International, Inc.	1,162	132,282	Travelers Cos., Inc.	2,078	572,905
RTX Corp.	12,267	1,674,200	Trimble, Inc. *	2,372	169,052
S&P Global, Inc.	2,919	1,497,038	Truist Financial Corp.	12,178	481,031
Salesforce, Inc.	9,012	2,391,514	Twilio, Inc., Class A *	1,515	178,316
Samsara, Inc., Class A *	2,970	138,224	Tyler Technologies, Inc. *	424	244,644
SBA Communications Corp. REIT	1,054	244,412	Tyson Foods, Inc., Class A	2,542	142,759
Schlumberger NV	13,124	433,748	Uber Technologies, Inc. *	17,230	1,450,077
Seagate Technology Holdings PLC	1,756	207,103	UDR, Inc. REIT	2,866	118,738
Sempra	6,352	499,204	U-Haul Holding Co.	839	47,857
ServiceNow, Inc. *	1,914	1,935,226	Ulta Beauty, Inc. *	441	207,914
Sherwin-Williams Co.	2,252	808,040	Union Pacific Corp.	5,460	1,210,264
Simon Property Group, Inc. REIT	3,115	507,963	United Airlines Holdings, Inc. *	699	55,532
Snap, Inc., Class A *	9,695	79,984	United Parcel Service, Inc., Class B	6,624	646,105
Snap-on, Inc.	464	148,828	United Rentals, Inc.	597	422,903
			United Therapeutics Corp. *	409	130,410

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
UnitedHealth Group, Inc.	8,564	2,585,557	(Cost \$497,033)	425	1,089,398
Universal Health Services, Inc., Class B	542	103,170	TOTAL COMMON STOCKS		
US Bancorp	14,380	626,824	(Cost \$449,861,011)		632,319,801
Valero Energy Corp.	2,902	374,271	PREFERRED STOCKS – 0.1%		
Veeva Systems, Inc., Class A *	1,408	393,818	Germany – 0.1%		
Ventas, Inc. REIT	3,625	233,015	Bayerische Motoren Werke AG	461	38,178
Veralto Corp.	2,095	211,658	Dr Ing hc F Porsche AG, 144A	1,004	48,396
VeriSign, Inc.	880	239,774	Henkel AG & Co. KGaA	1,584	126,740
Verisk Analytics, Inc.	1,316	413,408	Porsche Automobil Holding SE	1,421	56,623
Verizon Communications, Inc.	38,592	1,696,504	Sartorius AG	259	62,040
Vertex Pharmaceuticals, Inc. *	2,392	1,057,384	Volkswagen AG	1,882	203,741
Vertiv Holdings Co., Class A	3,208	346,239	(Cost \$830,519)		535,718
VICI Properties, Inc. REIT	10,044	318,495	WARRANTS – 0.0%		
Visa, Inc., Class A	16,026	5,852,535	Canada – 0.0%		
Vistra Corp.	3,190	512,218	Constellation Software, Inc.*		
Vulcan Materials Co.	1,271	336,904	(c), expires 3/31/40		
W.R. Berkley Corp.	2,591	193,522	(Cost \$0)	214	0
W.W. Grainger, Inc.	417	453,513	CASH EQUIVALENTS – 0.2%		
Walmart, Inc.	40,921	4,039,721	DWS Government Money Market		
Walt Disney Co.	16,809	1,900,089	Series "Institutional Shares",		
Warner Bros Discovery, Inc. *	21,281	212,172	4.26% (d)		
Waste Management, Inc.	3,782	911,349	(Cost \$967,343)	967,343	967,343
Waters Corp. *	562	196,273	TOTAL INVESTMENTS – 99.5%		
Watsco, Inc.	335	148,596	(Cost \$451,658,873)		633,822,862
WEC Energy Group, Inc.	2,836	304,700	Other assets and liabilities,		
Wells Fargo & Co.	30,084	2,249,682	net – 0.5%		3,499,390
Welltower, Inc. REIT	6,074	937,097	NET ASSETS – 100.0%		637,322,252
West Pharmaceutical Services, Inc.	666	140,426			
Western Digital Corp. *	3,061	157,795			
Westinghouse Air Brake Technologies Corp.	1,603	324,319			
Weyerhaeuser Co. REIT	6,797	176,110			
Williams Cos., Inc.	11,127	673,295			
Williams-Sonoma, Inc.	1,104	178,583			
Workday, Inc., Class A *	2,113	523,411			
WP Carey, Inc. REIT	2,124	133,302			
Xcel Energy, Inc.	5,021	351,972			
Xylem, Inc.	2,144	270,230			
Yum! Brands, Inc.	2,566	369,350			
Zebra Technologies Corp., Class A *	434	125,760			
Zillow Group, Inc., Class C *	1,258	84,424			
Zimmer Biomet Holdings, Inc.	1,852	170,699			
Zoetis, Inc.	4,224	712,293			
Zoom Communications, Inc. *	2,388	194,025			
Zscaler, Inc. *	878	242,065			
(Cost \$318,349,042)		466,609,323			
Uruguay – 0.2%					
MercadoLibre, Inc. *					

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) May 31, 2025 (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.

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

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
299,132	5,308	(54,709)	36,230	173,384	14,205	—	16,610	459,345
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
213,692	—	(213,692) (f)	—	—	760	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
1,730,588	7,229,896	(7,993,141)	—	—	31,407	—	967,343	967,343
2,243,412	7,235,204	(8,261,542)	36,230	173,384	46,372	—	983,953	1,426,688

* 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) 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 May 31, 2025.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under 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)

May 31, 2025 (Unaudited)

At May 31, 2025 the Xtrackers MSCI Kokusai Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Cash Equivalents
Information Technology	162,419,707	25.7
Financials	109,147,129	17.2
Industrials	67,751,496	10.7
Health Care	63,043,218	10.0
Consumer Discretionary	62,988,565	9.9
Communication Services	52,265,323	8.3
Consumer Staples	40,619,454	6.4
Energy	22,858,044	3.6
Materials	20,952,754	3.3
Utilities	17,761,642	2.8
Real Estate	13,048,187	2.1
Total	632,855,519	100.0

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 Index	USD	10	2,824,309	2,958,000	6/20/2025	133,691
Micro E-Mini S&P 500 Index	USD	8	229,268	236,640	6/20/2025	7,372
MSCI EAFE Index	USD	6	752,028	781,350	6/20/2025	29,322
S&P/TSX 60 Index Mini	CAD	1	53,679	57,020	6/19/2025	3,341
Total unrealized appreciation						173,726

Currency Abbreviations

CAD	Canadian Dollar
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 632,319,801	\$ —	\$ —	\$ 632,319,801
Preferred Stocks	535,718	—	—	535,718
Warrants	—	—	0	0
Short-Term Investments (a)	967,343	—	—	967,343
Derivatives (b)				
Futures Contracts	173,726	—	—	173,726
TOTAL	\$ 633,996,588	\$ —	\$ 0	\$ 633,996,588

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

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

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

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