

February 28, 2026

# Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers High Beta High Yield Bond ETF (HYUP)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

Xtrackers Risk Managed USD High Yield Strategy ETF (HYRM)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

Xtrackers USD High Yield BB-B ex Financials ETF (BHYB)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)



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# Schedule of Investments

## Xtrackers High Beta High Yield Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 97.8%</b>			<b>Forest Products &amp; Paper – 0.5%</b>		
<b>Basic Materials – 7.3%</b>			Domtar Corp.,144A,6.75%, 10/1/28		
<b>Chemicals – 4.1%</b>			Eldorado Intl. Finance GmbH,144A,8.50%, 12/1/32		
Celanese US Holdings LLC			Glatfelter Corp.,144A,4.75%, 11/15/29 (a)		
7.33%, 7/15/29	46,000	48,658	Magna Corp.,144A,7.25%, 11/15/31		
6.50%, 4/15/30 (a)	34,000	34,862	Mercer International, Inc. 144A,12.875%, 10/1/28		
7.05%, 11/15/30	105,000	112,034	5.125%, 2/1/29		
7.00%, 2/15/31	29,000	29,887	(Cost \$228,136)		
7.379%, 7/15/32	67,000	70,693	<b>208,906</b>		
6.75%, 4/15/33 (a)	53,000	54,376	<b>Iron/Steel – 1.4%</b>		
7.20%, 11/15/33 (a)	77,000	82,781	Cleveland-Cliffs, Inc.		
7.375%, 2/15/34	54,000	55,511	144A,6.875%, 11/1/29		
Chemours Co.			144A,6.75%, 4/15/30		
144A,5.75%, 11/15/28	55,000	55,365	144A,7.50%, 9/15/31		
144A,4.625%, 11/15/29	36,000	34,131	144A,7.00%, 3/15/32		
Chemours (The) Co.,144A,8.00%, 1/15/33	37,000	37,663	144A,7.375%, 5/1/33		
Consolidated Energy Finance SA			144A,7.625%, 1/15/34		
144A,5.625%, 10/15/28 (a)	46,000	38,698	Commercial Metals Co.,144A,6.00%, 12/15/35		
144A,12.00%, 2/15/31	37,000	32,051	Metinvest BV,144A,7.75%, 10/17/29		
FMC Corp.			Mineral Resources Ltd.,144A,7.00%, 4/1/31		
3.45%, 10/1/29	24,000	21,203	(Cost \$566,426)		
5.65%, 5/18/33 (a)	45,000	39,523	<b>574,785</b>		
Huntsman International LLC			<b>Mining – 1.3%</b>		
4.50%, 5/1/29	43,000	41,211	Arsenal AIC Parent LLC,144A,11.50%, 10/1/31		
2.95%, 6/15/31	36,000	31,089	First Quantum Minerals Ltd. 144A,8.625%, 6/1/31		
INEOS Finance PLC			144A,8.00%, 3/1/33		
144A,6.75%, 5/15/28	35,000	32,439	144A,7.25%, 2/15/34		
144A,7.50%, 4/15/29 (a)	40,000	35,747	Kaiser Aluminum Corp.,144A,5.875%, 3/1/34		
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	35,000	36,247	Vedanta Resources Finance II PLC		
Olin Corp.,144A,6.625%, 4/1/33	38,000	37,153	144A,10.875%, 9/17/29		
Olympus Water US Holding Corp.			144A,9.475%, 7/24/30		
144A,4.25%, 10/1/28	53,000	51,571	144A,11.25%, 12/3/31		
144A,6.25%, 10/1/29	33,000	32,288	144A,9.125%, 10/15/32		
144A,7.25%, 6/15/31	54,000	55,293	144A,9.85%, 4/24/33		
144A,6.75%, 8/1/32	69,000	67,984	(Cost \$504,520)		
144A,7.25%, 2/15/33	112,000	111,590	<b>518,314</b>		
Perimeter Holdings LLC,144A,6.25%, 1/15/34	39,000	39,207	<b>Communications – 22.0%</b>		
SCIH Salt Holdings, Inc.,144A,6.625%, 5/1/29	59,000	58,900	<b>Advertising – 1.9%</b>		
Tronox, Inc.			Clear Channel Outdoor Holdings, Inc.		
144A,4.625%, 3/15/29 (a)	75,000	58,055	144A,7.75%, 4/15/28		
144A,9.125%, 9/30/30 (a)	27,000	26,534	144A,7.50%, 6/1/29		
WR Grace Holdings LLC			144A,7.875%, 4/1/30		
144A,5.625%, 8/15/29	79,000	75,746	144A,7.125%, 2/15/31		
144A,6.625%, 8/15/32	44,000	44,547			
144A,7.00%, 8/1/33	34,000	34,639			
(Cost \$1,608,852)		<b>1,617,676</b>			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.50%, 3/15/33	60,000	64,805	144A,7.375%, 3/1/31 (a)	66,000	68,138
Neptune Bidco US, Inc.			144A,4.75%, 2/1/32 (a)	75,000	69,799
144A,9.29%, 4/15/29	176,000	176,498	4.50%, 5/1/32	168,000	153,862
144A,10.375%, 5/15/31	82,000	82,832	144A,7.00%, 2/1/33	70,000	71,624
144A,9.50%, 2/15/33	101,000	98,984	144A,4.50%, 6/1/33	83,000	74,191
Stagwell Global			144A,4.25%, 1/15/34	113,000	98,510
LLC,144A,5.625%, 8/15/29	67,000	61,821	144A,7.375%, 2/1/36	68,000	69,064
(Cost \$766,734)		<b>776,314</b>	CSC Holdings LLC		
<b>Internet – 1.9%</b>			144A,5.50%, 4/15/27	83,000	70,451
Arches Buyer, Inc.,144A,6.125%, 12/1/28	26,000	24,560	144A,5.375%, 2/1/28	73,000	52,578
Cogent Communications Group LLC / Cogent Finance, Inc.			144A,7.50%, 4/1/28	63,000	35,498
144A,7.00%, 6/15/27 (a)	32,000	31,439	144A,11.25%, 5/15/28 (a)	72,000	57,113
144A,6.50%, 7/1/32 (a)	38,000	33,713	144A,11.75%, 1/31/29	142,000	101,273
Getty Images, Inc.			144A,6.50%, 2/1/29	122,000	77,196
144A,11.25%, 2/21/30 (a)	31,000	27,459	144A,5.75%, 1/15/30	145,000	56,168
144A,10.50%, 11/15/30	44,000	38,983	144A,4.125%, 12/1/30	79,000	48,270
ION Platform Finance US, Inc. / ION Platform Finance SARL			144A,4.625%, 12/1/30	156,000	57,885
144A,5.75%, 5/15/28	45,000	42,208	144A,3.375%, 2/15/31	64,000	38,209
144A,8.75%, 5/1/29	41,000	38,043	144A,4.50%, 11/15/31	101,000	60,703
144A,9.50%, 5/30/29	54,000	50,780	144A,5.00%, 11/15/31	28,000	10,487
144A,9.00%, 8/1/29	15,000	13,952	Directv Financing LLC		
Newfold Digital Holdings Group, Inc.			144A,8.875%, 2/1/30	101,000	101,161
144A,11.75%, 4/30/29	24,000	12,240	144A,8.875%, 2/1/30	56,000	56,117
144A,11.75%, 4/30/29 (b)	7,800	3,978	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,10.00%, 2/15/31	139,000	142,270
144A,11.75%, 4/30/29 (b)	1,950	1,706	Discovery Communications LLC		
Rakuten Group, Inc.,144A,9.75%, 4/15/29	135,000	149,858	3.625%, 5/15/30	50,000	48,563
Snap, Inc.			5.00%, 9/20/37	29,000	23,066
144A,6.875%, 3/1/33	113,000	112,620	6.35%, 6/1/40	27,000	22,116
144A,6.875%, 3/15/34	32,000	31,923	DISH DBS Corp.		
Wayfair LLC			7.375%, 7/1/28	79,000	76,298
144A,7.25%, 10/31/29	66,000	68,250	144A,5.75%, 12/1/28	129,000	125,217
144A,7.75%, 9/15/30	40,000	42,092	5.125%, 6/1/29	118,000	105,489
144A,6.75%, 11/15/32	49,000	49,978	EW Scripps (The) Co.,144A,9.875%, 8/15/30	53,000	53,268
(Cost \$793,839)		<b>773,782</b>	Gray Media, Inc.		
<b>Media – 11.8%</b>			144A,10.50%, 7/15/29 (a)	89,000	95,463
AMC Networks, Inc.			144A,4.75%, 10/15/30	49,000	39,820
144A,10.25%, 1/15/29	46,000	49,359	144A,5.375%, 11/15/31	102,000	80,398
144A,10.50%, 7/15/32	29,000	29,732	144A,9.625%, 7/15/32 (a)	61,000	63,426
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	42,000	29,111	144A,7.25%, 8/15/33	55,000	56,832
CCO Holdings LLC / CCO Holdings Capital Corp.			iHeartCommunications, Inc.		
144A,5.00%, 2/1/28	158,000	157,756	144A,9.125%, 5/1/29	47,000	41,803
144A,5.375%, 6/1/29	73,000	72,876	144A,10.875%, 5/1/30	46,000	34,168
144A,6.375%, 9/1/29	68,000	68,949	144A,7.75%, 8/15/30	40,000	31,847
144A,4.75%, 3/1/30	184,000	178,010	LCPR Senior Secured Financing DAC		
144A,4.50%, 8/15/30	148,000	141,260	144A,6.75%, 10/15/27	76,000	53,307
144A,4.25%, 2/1/31	132,000	123,132	144A,5.125%, 7/15/29	53,000	36,012
			McGraw-Hill Education, Inc.		
			144A,8.00%, 8/1/29	41,000	40,739

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# Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.375%, 9/1/31	41,000	41,929	Iliad Holding SAS,144A,7.00%, 4/15/32	51,000	52,418
Sinclair Television Group, Inc.			Level 3 Financing, Inc.		
144A,5.50%, 3/1/30	37,000	33,011	144A,4.875%, 6/15/29	8,000	7,710
144A,8.125%, 2/15/33	94,000	97,948	144A,6.875%, 6/30/33	153,000	158,579
144A,9.75%, 2/15/33	39,000	43,388	144A,7.00%, 3/31/34	167,000	173,731
Sirius XM Radio, Inc.			144A,8.50%, 1/15/36	115,000	119,860
144A,4.125%, 7/1/30	96,000	90,553	Millicom International Cellular SA		
144A,3.875%, 9/1/31	105,000	96,369	144A,4.50%, 4/27/31	62,000	57,942
Univision Communications, Inc.			144A,7.375%, 4/2/32	24,000	24,849
144A,8.00%, 8/15/28	77,000	79,145	Sable International Finance Ltd.,144A,7.125%, 10/15/32	66,000	66,883
144A,4.50%, 5/1/29	67,000	63,613	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
144A,7.375%, 6/30/30	85,000	85,072	144A,Series Feb, 8.625%, 6/15/32	69,000	70,039
144A,8.50%, 7/31/31	80,000	81,944	144A,8.625%, 6/15/32 (a)	31,000	31,467
144A,9.375%, 8/1/32	104,000	110,136	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,6.50%, 2/15/29	85,000	82,744
Versant Media Group, Inc.,144A,7.25%, 1/30/31	67,000	68,610	Uniti Services LLC,144A,7.50%, 10/15/33	95,000	98,910
Virgin Media Finance PLC,144A,5.00%, 7/15/30	62,000	52,004	Viasat, Inc.		
Virgin Media Secured Finance PLC			144A,6.50%, 7/15/28	72,000	71,140
144A,5.50%, 5/15/29	100,000	97,159	144A,7.50%, 5/30/31 (a)	43,000	42,475
144A,4.50%, 8/15/30	69,000	62,954	Vmed O2 UK Financing I PLC		
VZ Secured Financing BV,144A,7.50%, 1/15/33	82,000	80,653	144A,4.25%, 1/31/31	93,000	82,074
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	36,000	31,268	144A,4.75%, 7/15/31	93,000	82,894
Ziggo BV,144A,4.875%, 1/15/30	64,000	60,366	144A,7.75%, 4/15/32	58,000	58,071
(Cost \$4,822,593)		<b>4,724,706</b>	144A,6.75%, 1/15/33	59,000	55,973
<b>Telecommunications – 6.4%</b>			Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	129,000	135,914
Altice Financing SA			(Cost \$2,538,758)		<b>2,540,275</b>
144A,5.00%, 1/15/28	80,000	56,449	<b>Consumer, Cyclical – 16.4%</b>		
144A,5.75%, 8/15/29	142,000	98,511	<b>Airlines – 0.7%</b>		
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	81,000	76,214	Gol Finance, Inc.,144A,14.375%, 6/6/30	136,000	140,760
Altice France SA			JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	138,000	140,367
144A,9.50%, 11/1/29	106,333	108,060	(Cost \$278,984)		<b>281,127</b>
144A,6.875%, 10/15/30	52,641	51,092	<b>Apparel – 0.2%</b>		
144A,6.50%, 4/15/32	104,035	99,734	Under Armour, Inc.,144A,7.25%, 7/15/30	26,000	26,919
144A,6.875%, 7/15/32	86,282	82,931	VF Corp.,2.95%, 4/23/30	38,000	34,917
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	53,000	54,907	(Cost \$59,777)		<b>61,836</b>
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	102,000	108,367	<b>Auto Manufacturers – 1.4%</b>		
Connect Holding II LLC,144A,10.50%, 4/3/31	138,000	133,608	Allison Transmission, Inc.,144A,5.875%, 12/1/33	24,000	24,522
CT Trust,144A,5.125%, 2/3/32	58,000	55,897	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	75,000	61,001
Fibercop SpA					
144A,6.375%, 11/15/33	36,000	36,618			
144A,6.00%, 9/30/34	36,000	35,379			
144A,7.20%, 7/18/36	28,000	28,458			
144A,7.721%, 6/4/38	39,000	40,377			

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# Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Nissan Motor Acceptance Co. LLC,144A,6.125%, 9/30/30	96,000	96,279	Light & Wonder International, Inc.		
Nissan Motor Co. Ltd.			144A,7.50%, 9/1/31	44,000	46,039
144A,7.50%, 7/17/30	63,000	66,508	144A,6.25%, 10/1/33	73,000	73,361
144A,4.81%, 9/17/30	180,000	171,219	Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,7.75%, 7/17/32	46,000	49,232	144A,8.25%, 4/15/30	50,000	52,139
144A,8.125%, 7/17/35	76,000	83,060	144A,11.875%, 4/15/31	45,000	47,737
(Cost \$552,149)		<b>551,821</b>	Motion Bondco		
<b>Auto Parts &amp; Equipment</b>			DAC,144A,6.625%, 11/15/27	26,000	24,645
<b>– 2.4%</b>			Motion Finco Sarl,144A,8.375%, 2/15/32	34,000	27,140
Adient Global Holdings Ltd.,144A,7.50%, 2/15/33	53,000	55,664	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	35,000	33,856
American Axle & Manufacturing, Inc.			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
5.00%, 10/1/29	72,000	70,397	144A,5.625%, 9/1/29	49,000	35,219
144A,6.375%, 10/15/32	53,000	53,974	144A,5.875%, 9/1/31	51,000	32,576
144A,7.75%, 10/15/33	71,000	72,207	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	29,000	29,781
Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 9/15/32	79,000	82,049	Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	56,000	55,016
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	45,000	40,690	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29 (a)	41,000	39,464
Forvia SE			Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	50,000	50,864
144A,8.00%, 6/15/30	24,000	25,589	Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32	71,000	71,939
144A,6.75%, 9/15/33	47,000	48,441	Voyager Parent LLC,144A,9.25%, 7/1/32	114,000	121,802
Goodyear Tire & Rubber Co.			(Cost \$1,293,582)		<b>1,299,878</b>
5.25%, 4/30/31	24,000	23,027	<b>Food Service – 0.3%</b>		
5.25%, 7/15/31	56,000	53,466	TKC Holdings, Inc.		
5.625%, 4/30/33 (a)	30,000	28,575	144A,8.50%, 8/15/30	74,000	75,786
Tenneco, Inc.,144A,8.00%, 11/17/28	126,000	126,094	144A,12.00%, 2/15/31	46,000	48,387
ZF North America Capital, Inc.			(Cost \$124,274)		<b>124,173</b>
144A,6.875%, 4/14/28	49,000	50,679	<b>Home Builders – 0.4%</b>		
144A,7.125%, 4/14/30	31,000	31,745	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,6.875%, 8/1/33	23,000	23,235
144A,6.75%, 4/23/30	54,000	54,585	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,4.875%, 2/15/30	43,000	40,452
144A,7.50%, 3/24/31	96,000	98,995	Century Communities, Inc.,144A,6.625%, 9/15/33	29,000	29,491
144A,6.875%, 4/23/32	55,000	55,209			
(Cost \$948,166)		<b>971,386</b>			
<b>Entertainment – 3.3%</b>					
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	54,000	53,697			
Caesars Entertainment, Inc.					
144A,4.625%, 10/15/29 (a)	82,000	80,279			
144A,6.50%, 2/15/32	111,000	112,877			
144A,6.00%, 10/15/32 (a)	61,000	59,680			
Cinemark USA, Inc.,144A,7.00%, 8/1/32	29,000	30,229			
Discovery Global Holdings, Inc.,4.279%, 3/15/32 (a)	201,000	184,920			
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	36,000	36,618			

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# Schedule of Investments

## Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
LGI Homes, Inc.			144A,6.50%, 9/24/33	34,000	33,942
144A,8.75%, 12/15/28	23,000	24,012	MGM Resorts		
144A,7.00%, 11/15/32 (a)	43,000	42,205	International,6.50%, 4/15/32		
(Cost \$158,910)		<b>159,395</b>	(a)	53,000	54,432
<b>Home Furnishings – 0.2%</b>			Station Casinos LLC		
FXI Holdings, Inc.,144A,11.00%,			144A,4.625%, 12/1/31	42,000	40,556
11/15/30	53,000	49,325	144A,6.625%, 3/15/32	35,000	35,856
Whirlpool Corp.,6.50%, 6/15/33			Studio City Finance Ltd.		
(a)	49,000	48,935	144A,6.50%, 1/15/28	24,000	24,020
(Cost \$97,063)		<b>98,260</b>	144A,5.00%, 1/15/29	77,000	74,516
<b>Housewares – 0.8%</b>			Travel + Leisure Co.,144A,6.125%,		
Cd&r Smokey Buyer, Inc. / Radio			9/1/33	31,000	31,532
Systems Corp.,144A,9.50%,			(Cost \$739,991)		<b>749,621</b>
10/15/29	50,000	41,103	<b>Retail – 3.9%</b>		
Newell Brands, Inc.			Advance Auto Parts, Inc.		
6.375%, 9/15/27	52,000	52,919	3.90%, 4/15/30 (a)	51,000	47,680
144A,8.50%, 6/1/28	66,000	69,507	144A,7.00%, 8/1/30	67,000	68,780
6.625%, 9/15/29	25,000	25,411	144A,7.375%, 8/1/33	50,000	51,275
6.375%, 5/15/30 (a)	24,000	24,093	Asbury Automotive Group,		
6.625%, 5/15/32 (a)	60,000	60,034	Inc.,144A,5.00%, 2/15/32	46,000	44,762
Scotts Miracle-Gro Co.			Bath & Body Works,		
4.00%, 4/1/31	35,000	33,174	Inc.,144A,6.625%, 10/1/30	54,000	55,355
4.375%, 2/1/32	28,000	26,715	Ferrellgas LP / Ferrellgas		
(Cost \$331,479)		<b>332,956</b>	Finance Corp.		
<b>Leisure Time – 0.9%</b>			144A,5.875%, 4/1/29	64,000	61,914
NCL Corp. Ltd.			144A,9.25%, 1/15/31	36,000	37,375
144A,5.875%, 1/15/31	81,000	81,892	Fertitta Entertainment LLC		
144A,6.75%, 2/1/32	120,000	123,662	/ Fertitta Entertainment		
144A,6.25%, 9/15/33	51,000	51,509	Finance Co., Inc.		
Sabre Global, Inc.			144A,4.625%, 1/15/29	78,000	76,132
144A,10.75%, 11/15/29	34,000	24,825	144A,6.75%, 1/15/30 (a)	70,000	66,081
144A,10.75%, 3/15/30	27,000	19,595	FirstCash, Inc.,144A,6.875%,		
144A,11.125%, 7/15/30	85,000	61,731	3/1/32	46,000	47,530
(Cost \$386,998)		<b>363,214</b>	Gap, Inc.,144A,3.875%, 10/1/31	46,000	42,840
<b>Lodging – 1.9%</b>			Global Auto Holdings Ltd. / AAG		
Hilton Grand Vacations Borrower			FH UK Ltd.		
Escrow LLC / Hilton Grand			144A,8.375%, 1/15/29	32,000	30,657
Vacations Borrower Esc			144A,8.75%, 1/15/32	41,000	37,996
144A,4.875%, 7/1/31	29,000	27,312	Kohl's Corp.,5.125%, 5/1/31	39,000	33,029
144A,6.625%, 1/15/32	68,000	69,425	LBM Acquisition LLC		
Hilton Grand Vacations Borrower			144A,6.25%, 1/15/29 (a)	45,000	34,354
LLC / Hilton Grand Vacations			144A,9.50%, 6/15/31	67,000	62,575
Borrower, Inc.,144A,5.00%,			Macy's Retail Holdings LLC		
6/1/29	57,000	55,672	144A,6.125%, 3/15/32	38,000	38,307
Marriott Ownership Resorts, Inc.			144A,7.375%, 8/1/33	32,000	33,564
144A,4.50%, 6/15/29	32,000	30,905	Michaels Cos., Inc.,144A,7.875%,		
144A,6.50%, 10/1/33	48,000	46,574	5/1/29	63,000	63,326
Melco Resorts Finance Ltd.			Nordstrom, Inc.		
144A,5.625%, 7/17/27	42,000	42,043	4.375%, 4/1/30	23,000	22,164
144A,5.75%, 7/21/28	57,000	57,004	4.25%, 8/1/31 (a)	35,000	32,636
144A,5.375%, 12/4/29	74,000	72,346	Park River Holdings, Inc.		
144A,7.625%, 4/17/32 (a)	51,000	53,486	144A,8.75%, 12/31/30 (a)	36,000	34,743
			144A,8.00%, 3/15/31	54,000	54,390

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Xtrackers High Beta High Yield Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
PetSmart LLC / PetSmart Finance Corp. 144A,7.50%, 9/15/32	117,000	118,478	10.25%, 4/15/31	32,000	34,381
144A,10.00%, 9/15/33	62,000	62,239	Herc Holdings, Inc.,144A,7.25%, 6/15/33 (a)	72,000	76,156
QVC, Inc.,144A,6.875%, 4/15/29	34,000	14,450	Hertz Corp. 144A,12.625%, 7/15/29 (a)	82,000	75,671
Sonic Automotive, Inc.,144A,4.875%, 11/15/31	40,000	38,667	144A,5.00%, 12/1/29	67,000	34,846
Staples, Inc. 144A,10.75%, 9/1/29	153,000	140,517	ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	106,000	85,125
144A,12.75%, 1/15/30	64,146	45,156	Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	94,000	90,576
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	35,000	33,729	RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	67,000	69,104
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	23,000	24,189	144A,10.875%, 8/1/29	30,000	30,744
(Cost \$1,564,141)		<b>1,554,890</b>	Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	73,000	70,413
<b>Consumer, Non-cyclical – 13.3%</b>			Sotheby's,144A,7.375%, 10/15/27	39,000	38,787
<b>Biotechnology – 0.2%</b>			Veritiv Operating Co.,144A,10.50%, 11/30/30	69,000	73,914
Genmab A/S/Genmab Finance LLC,144A,7.25%, 12/15/33			Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	85,000	88,741
(Cost \$76,064)	72,000	<b>76,443</b>	(Cost \$1,850,433)		<b>1,810,329</b>
<b>Commercial Services – 4.5%</b>			<b>Cosmetics/Personal Care – 0.2%</b>		
ADT Security (The) Corp.,144A,5.875%, 10/15/33	59,000	59,996	Edgewell Personal Care Co.,144A,4.125%, 4/1/29	27,000	26,075
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	150,000	158,561	Perrigo Finance Unlimited Co.,6.125%, 9/30/32	50,000	48,973
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29	73,000	72,292	(Cost \$75,256)		<b>75,048</b>
144A,6.875%, 6/15/30	79,000	82,275	<b>Food – 1.7%</b>		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	20,000	19,556	Albertsons Cos., Inc.,144A,5.625%, 3/31/32	81,000	81,368
144A,5.375%, 3/1/29	56,000	53,646	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.75%, 3/31/34	115,000	114,572
144A,8.25%, 1/15/30 (a)	33,000	33,316	B&G Foods, Inc. 5.25%, 9/15/27 (a)	60,000	58,532
144A,8.00%, 2/15/31	48,000	47,614	144A,8.00%, 9/15/28	41,000	39,825
144A,8.375%, 6/15/32	39,000	38,375	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	35,000	36,079
Brink's Co.,144A,6.75%, 6/15/32	32,000	33,145	144A,9.625%, 9/15/32 (a)	31,000	31,595
Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	62,000	58,041	Performance Food Group, Inc.,144A,5.625%, 3/1/34	60,000	60,238
144A,4.875%, 7/1/29	63,000	51,749	Post Holdings, Inc. 144A,4.50%, 9/15/31	48,000	45,955
EquipmentShare.com, Inc. 144A,8.625%, 5/15/32	44,000	47,119	144A,6.375%, 3/1/33	87,000	88,624
144A,8.00%, 3/15/33 (a)	35,000	37,222	144A,6.25%, 10/15/34 (a)	29,000	29,639
Garda World Security Corp. 144A,6.00%, 6/1/29	47,000	45,974	144A,6.50%, 3/15/36	101,000	102,834
144A,6.50%, 1/15/31	53,000	54,480	(Cost \$688,331)		<b>689,261</b>
144A,8.25%, 8/1/32	33,000	33,763	<b>Healthcare-Services – 3.9%</b>		
144A,8.375%, 11/15/32	57,000	58,435	Acadia Healthcare Co., Inc. 144A,5.00%, 4/15/29 (a)	38,000	37,251
GEO Group, Inc. 8.625%, 4/15/29	54,000	56,312	144A,7.375%, 3/15/33 (a)	26,000	26,874

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CHS/Community Health Systems, Inc.			Bausch Health Cos., Inc.		
144A,6.00%, 1/15/29	35,000	34,895	144A,5.00%, 1/30/28	35,000	30,479
144A,6.875%, 4/15/29	118,000	114,104	144A,4.875%, 6/1/28	63,000	58,689
144A,6.125%, 4/1/30	122,000	107,987	144A,11.00%, 9/30/28	44,000	46,048
144A,5.25%, 5/15/30	90,000	86,541	144A,5.00%, 2/15/29	56,000	42,326
144A,4.75%, 2/15/31	89,000	81,727	144A,6.25%, 2/15/29	47,000	37,189
144A,10.875%, 1/15/32	113,000	122,602	144A,5.25%, 1/30/30	45,000	31,546
DaVita, Inc.,144A,6.875%, 9/1/32	71,000	73,819	144A,5.25%, 2/15/31	28,000	18,294
Global Medical Response, Inc.,144A,7.375%, 10/1/32	64,000	67,042	Endo Finance Holdings LP,144A,8.50%, 4/15/31 (a)	67,000	71,250
LifePoint Health, Inc.			HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	52,000	49,860
144A,5.375%, 1/15/29	27,000	26,409	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,8.375%, 2/15/32	49,000	53,085	144A,5.125%, 4/30/31	93,000	82,723
144A,10.00%, 6/1/32	54,000	56,390	144A,6.75%, 5/15/34	42,000	40,792
Molina Healthcare, Inc.			144A,7.875%, 5/15/34 (a)	40,000	37,328
144A,6.50%, 2/15/31	53,000	53,236	(Cost \$1,074,303)		<b>1,079,035</b>
144A,6.25%, 1/15/33	54,000	53,162	<b>Diversified – 0.2%</b>		
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30 (a)	56,000	41,107	<b>Holding Companies-Diversified – 0.2%</b>		
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	92,000	91,742	Stena International SA		
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	90,000	94,078	144A,7.25%, 1/15/31	52,000	53,639
Radiology Partners, Inc.,144A,8.50%, 7/15/32	62,000	63,918	144A,7.625%, 2/15/31	37,000	38,577
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	35,000	34,171	(Cost \$91,352)		<b>92,216</b>
Star Parent, Inc.,144A,9.00%, 10/1/30	78,000	79,265	<b>Energy – 12.8%</b>		
Surgery Center Holdings, Inc.,144A,7.25%, 4/15/32	76,000	76,003	<b>Oil &amp; Gas – 5.3%</b>		
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	23,000	23,169	Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,6.625%, 7/15/33	35,000	36,342
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	67,000	67,105	California Resources Corp.,144A,7.00%, 1/15/34	19,000	19,360
(Cost \$1,539,018)		<b>1,565,682</b>	Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	27,000	28,783
<b>Household Products/Wares – 0.1%</b>			Comstock Resources, Inc.		
Kronos Acquisition Holdings, Inc.			144A,6.75%, 3/1/29	72,000	71,776
144A,8.25%, 6/30/31	38,000	25,982	144A,6.75%, 3/1/29	41,000	40,952
144A,10.75%, 6/30/32	28,000	12,270	144A,5.875%, 1/15/30	60,000	57,867
(Cost \$47,094)		<b>38,252</b>	Crescent Energy Finance LLC		
<b>Pharmaceuticals – 2.7%</b>			144A,7.625%, 4/1/32	60,000	60,725
1261229 BC Ltd.,144A,10.00%, 4/15/32	402,000	416,073	144A,7.875%, 4/15/32	77,000	78,489
Accendra Health, Inc.			144A,7.375%, 1/15/33	62,000	61,638
144A,4.50%, 3/31/29 (a)	28,000	17,776	144A,8.375%, 1/15/34	40,000	41,373
144A,6.625%, 4/1/30	41,000	19,763	CVR Energy, Inc.		
AdaptHealth LLC			144A,7.50%, 2/15/31	40,000	39,888
144A,4.625%, 8/1/29	44,000	42,253	144A,7.875%, 2/15/34	27,000	26,475
144A,5.125%, 3/1/30	38,000	36,646	Hilcorp Energy I LP / Hilcorp Finance Co.		
			144A,5.75%, 2/1/29	39,000	39,191
			144A,6.00%, 4/15/30	55,000	54,342

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.00%, 2/1/31	42,000	40,939	USA Compression Partners LP		
144A,6.25%, 4/15/32	24,000	23,369	/ USA Compression Finance Corp.		
144A,8.375%, 11/1/33	31,000	32,731	144A,7.125%, 3/15/29	57,000	58,927
144A,7.25%, 2/15/35	68,000	67,393	144A,6.25%, 10/1/33	51,000	51,894
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	53,000	55,827	WBI Operating LLC		
Kosmos Energy Ltd.			144A,6.25%, 10/15/30	60,000	61,184
144A,7.50%, 3/1/28	27,000	23,542	144A,6.50%, 10/15/33	52,000	52,875
144A,8.75%, 10/1/31	40,000	30,223	Weatherford International Ltd.,144A,6.75%, 10/15/33	84,000	87,865
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	27,000	28,463	(Cost \$504,221)		<b>510,599</b>
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	27,000	28,069	<b>Pipelines – 6.2%</b>		
Nabors Industries, Inc.,144A,7.625%, 11/15/32	44,000	45,357	Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,5.75%, 10/15/33	41,000	41,640
Noble Finance II LLC,144A,8.00%, 4/15/30	89,000	92,682	Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.25%, 7/15/32	40,000	42,334
Northern Oil & Gas, Inc.			CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,8.75%, 6/15/31	24,000	25,058	144A,5.50%, 6/15/31	102,000	101,799
144A,7.875%, 10/15/33	59,000	60,356	144A,7.50%, 12/15/33	43,000	46,416
PBF Holding Co. LLC / PBF Finance Corp.			Delek Logistics Partners LP / Delek Logistics Finance Corp.		
6.00%, 2/15/28	53,000	52,815	144A,8.625%, 3/15/29	67,000	69,990
144A,9.875%, 3/15/30	46,000	48,851	144A,7.375%, 6/30/33	49,000	50,711
144A,7.875%, 9/15/30	39,000	39,161	Genesis Energy LP / Genesis Energy Finance Corp.		
Puma International Financing SA,144A,7.75%, 4/25/29	37,000	38,418	7.875%, 5/15/32	36,000	37,708
SM Energy Co.			8.00%, 5/15/33	48,000	50,780
144A,8.625%, 11/1/30	64,000	67,776	Global Partners LP / GLP Finance Corp.		
144A,8.75%, 7/1/31	101,000	106,100	144A,8.25%, 1/15/32	31,000	32,823
144A,7.00%, 8/1/32 (a)	56,000	57,069	144A,7.125%, 7/1/33	24,000	24,878
144A,9.625%, 6/15/33	49,000	54,216	Golar LNG Ltd.,144A,7.50%, 10/2/30	40,000	40,273
Sunoco LP			Harvest Midstream I LP		
144A,7.25%, 5/1/32	48,000	50,739	144A,7.50%, 9/1/28	50,000	50,590
144A,6.625%, 8/15/32	45,000	46,602	144A,7.50%, 5/15/32	42,000	43,622
144A,5.875%, 3/15/34	56,000	56,252	ITT Holdings LLC,144A,6.50%, 8/1/29	78,000	75,835
Talos Production, Inc.			NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,9.00%, 2/1/29	53,000	55,231	144A,8.125%, 2/15/29	79,000	81,983
144A,9.375%, 2/1/31	40,000	42,587	144A,8.375%, 2/15/32	66,000	69,272
Transocean International Ltd.			Rockies Express Pipeline LLC,144A,6.75%, 3/15/33	29,000	30,673
144A,8.25%, 5/15/29	89,000	92,731	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,8.50%, 5/15/31	46,000	48,674	144A,7.375%, 2/15/29	58,000	60,158
144A,7.875%, 10/15/32	31,000	33,301	144A,6.00%, 12/31/30	46,000	46,648
(Cost \$2,054,887)		<b>2,101,733</b>	144A,6.00%, 9/1/31	32,000	32,444
<b>Oil &amp; Gas Services – 1.3%</b>			144A,6.75%, 3/15/34	43,000	44,217
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	42,000	43,737			
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	62,000	62,805			
Kodiak Gas Services LLC					
144A,6.50%, 10/1/33	50,000	51,587			
144A,6.75%, 10/1/35	38,000	39,725			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Venture Global Calcasieu Pass LLC,144A,3.875%, 11/1/33	80,000	71,253	144A,6.875%, 5/15/30	39,000	34,309
Venture Global LNG, Inc. 144A,8.125%, 6/1/28	136,000	139,620	144A,7.375%, 10/1/30	22,000	19,520
144A,9.50%, 2/1/29	202,000	216,771	144A,6.875%, 2/15/31	22,000	18,992
144A,7.00%, 1/15/30	90,000	91,348	Jefferies Finance LLC / JFIN Co.- Issuer Corp.		
144A,8.375%, 6/1/31 (a)	167,000	171,128	144A,5.00%, 8/15/28	95,000	90,400
144A,9.875%, 2/1/32	159,000	168,568	144A,6.625%, 10/15/31	19,000	18,516
Venture Global Plaquemines LNG LLC			Jefferson Capital Holdings LLC,144A,8.25%, 5/15/30	32,000	33,551
144A,7.50%, 5/1/33	81,000	89,894	LD Holdings Group LLC,144A,6.125%, 4/1/28	37,000	32,964
144A,6.50%, 1/15/34	126,000	132,672	Navient Corp.		
144A,6.50%, 6/15/34	75,000	78,785	5.50%, 3/15/29	61,000	57,022
144A,7.75%, 5/1/35	83,000	94,186	9.375%, 7/25/30	34,000	34,465
144A,6.75%, 1/15/36	151,000	160,937	11.50%, 3/15/31	34,000	36,055
(Cost \$2,443,639)		<b>2,489,956</b>	7.875%, 6/15/32 (a)	32,000	29,807
<b>Financial – 13.5%</b>			OneMain Finance Corp.		
<b>Diversified Financial Services</b>			7.875%, 3/15/30	62,000	64,889
<b>– 5.6%</b>			7.50%, 5/15/31	35,000	36,162
Aretec Group, Inc.			7.125%, 11/15/31	44,000	45,015
144A,7.50%, 4/1/29 (a)	29,000	28,786	6.75%, 3/15/32	74,000	74,667
144A,10.00%, 8/15/30	39,000	41,542	7.125%, 9/15/32	42,000	43,004
Azorra Finance Ltd.			6.50%, 3/15/33	45,000	44,633
144A,7.25%, 1/15/31	32,000	33,423	6.75%, 9/15/33	63,000	62,607
144A,6.25%, 2/15/34	27,000	26,618	Osaic Holdings, Inc.		
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	34,000	34,683	144A,6.75%, 8/1/32	69,000	69,681
Burford Capital Global Finance LLC			144A,8.00%, 8/1/33	49,000	48,867
144A,9.25%, 7/1/31	39,000	39,670	PennyMac Financial Services, Inc.		
144A,7.50%, 7/15/33	28,000	26,224	144A,5.75%, 9/15/31	21,000	20,406
144A,8.50%, 1/15/34	47,000	46,114	144A,6.875%, 5/15/32	50,000	50,353
Credit Acceptance Corp.,144A,6.625%, 3/15/30	45,000	44,850	144A,6.875%, 2/15/33	55,000	55,106
CrossCountry Intermediate HoldCo LLC			144A,6.75%, 2/15/34	60,000	59,376
144A,6.50%, 10/1/30	51,000	50,861	PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	39,000	39,191
144A,6.75%, 12/1/32	47,000	46,553	PRA Group, Inc.,144A,8.875%, 1/31/30	40,000	40,750
Encore Capital Group, Inc.			Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	37,000	38,425
144A,8.50%, 5/15/30	25,000	26,759	Synchrony Financial,7.25%, 2/2/33	53,000	55,919
144A,6.625%, 4/15/31	33,000	33,532	UWM Holdings LLC		
Enova International, Inc.,144A,9.125%, 8/1/29	29,000	30,485	144A,6.625%, 2/1/30	56,000	55,623
Focus Financial Partners LLC,144A,6.75%, 9/15/31	55,000	54,754	144A,6.25%, 3/15/31	69,000	66,714
Freedom Mortgage Holdings LLC			Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	34,000	34,495
144A,6.875%, 5/1/31	57,000	55,019	(Cost \$2,260,366)		<b>2,225,079</b>
144A,9.125%, 5/15/31	45,000	46,637	<b>Insurance – 3.4%</b>		
144A,8.375%, 4/1/32	37,000	37,308	Acrisure LLC / Acrisure Finance, Inc.		
144A,7.875%, 4/1/33	40,000	39,465	144A,8.25%, 2/1/29	80,000	80,084
goeasy Ltd.			144A,8.50%, 6/15/29	39,000	38,941
144A,9.25%, 12/1/28	35,000	34,657	144A,6.00%, 8/1/29 (a)	29,000	27,090
144A,7.625%, 7/1/29	38,000	35,655	144A,7.50%, 11/6/30	61,000	62,114

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# Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.75%, 7/1/32	36,000	35,336	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	22,000	22,246
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer			Hudson Pacific Properties LP 3.95%, 11/1/27	31,000	29,509
144A,5.875%, 11/1/29	32,000	31,248	4.65%, 4/1/29 (a)	10,000	8,908
144A,7.375%, 10/1/32	53,000	52,471	3.25%, 1/15/30	43,000	35,776
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	101,000	103,483	Millrose Properties, Inc. 144A,6.375%, 8/1/30	75,000	76,988
Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	102,000	100,763	144A,6.25%, 9/15/32	50,000	50,668
Asurion LLC and Asurion Co.- Issuer, Inc.			MPT Operating Partnership LP / MPT Finance Corp.		
144A,8.00%, 12/31/32	220,000	231,257	5.00%, 10/15/27 (a)	99,000	97,067
144A,8.375%, 2/1/34	223,000	222,060	4.625%, 8/1/29	66,000	57,083
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC			3.50%, 3/15/31	82,000	62,783
144A,7.25%, 2/15/31	55,000	55,788	144A,8.50%, 2/15/32	90,000	96,390
144A,8.125%, 2/15/32	97,000	92,954	RHP Hotel Properties LP / RHP Finance Corp.		
Jones Deslauriers Insurance Management, Inc.,144A,6.875%, 10/1/33	26,000	23,902	144A,6.50%, 4/1/32	57,000	59,018
Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	191,000	194,452	144A,6.50%, 6/15/33	44,000	45,733
(Cost \$1,366,955)		<b>1,351,943</b>	Rithm Capital Corp. 144A,8.00%, 4/1/29	36,000	36,256
<b>Real Estate – 0.8%</b>			144A,8.00%, 7/15/30	47,000	47,255
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	46,200	46,736	Service Properties Trust 5.50%, 12/15/27	26,000	26,076
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.			3.95%, 1/15/28	45,000	42,946
144A,5.75%, 1/15/29	39,000	38,475	8.375%, 6/15/29	48,000	50,412
144A,5.25%, 4/15/30	29,000	27,453	4.95%, 10/1/29 (a)	21,000	19,092
144A,9.75%, 4/15/30	42,000	45,288	4.375%, 2/15/30	31,000	27,483
Howard Hughes (The) Corp.,144A,6.125%, 3/1/34	34,000	33,958	144A,8.625%, 11/15/31	49,000	51,579
Hunt Cos., Inc.,144A,5.25%, 4/15/29	49,000	46,955	8.875%, 6/15/32	38,000	38,173
Kennedy-Wilson, Inc. 4.75%, 2/1/30	50,000	48,535	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	72,000	68,111
5.00%, 3/1/31 (a)	34,000	32,982	(Cost \$1,207,313)		<b>1,221,179</b>
(Cost \$315,574)		<b>320,382</b>	<b>Venture Capital – 0.7%</b>		
<b>Real Estate Investment Trusts – 3.0%</b>			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
Arbor Realty SR, Inc. 144A,8.50%, 12/15/28 (a)	26,000	25,317	5.25%, 5/15/27	103,000	101,531
144A,7.875%, 7/15/30	35,000	32,284	9.75%, 1/15/29	56,000	55,393
Brandywine Operating Partnership LP,8.875%, 4/12/29	39,000	41,463	4.375%, 2/1/29	52,000	44,361
Diversified Healthcare Trust 4.75%, 2/15/28	39,000	38,164	144A,10.00%, 11/15/29	52,000	51,412
4.375%, 3/1/31	38,000	34,399	9.00%, 6/15/30	43,000	40,938
			(Cost \$294,463)		<b>293,635</b>
			<b>Industrial – 4.8%</b>		
			<b>Aerospace/Defense – 0.4%</b>		
			TransDigm, Inc.,144A,6.75%, 1/31/34		
			(Cost \$141,930)	137,000	<b>142,293</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Building Materials – 0.9%</b>					
Builders FirstSource, Inc. 144A,6.375%, 3/1/34	91,000	93,845	Clydesdale Acquisition Holdings, Inc. 144A,6.875%, 1/15/30	34,000	34,564
144A,6.75%, 5/15/35	31,000	32,389	144A,6.75%, 4/15/32	88,000	88,734
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28 (a)	56,000	42,338	Graphic Packaging International LLC,144A,6.375%, 7/15/32 (a)	42,000	42,598
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29 (a)	30,000	21,836	Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/30	175,000	179,248
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	30,000	28,138	144A,9.25%, 4/15/30	80,000	78,902
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	71,000	71,150	Ol European Group BV,144A,4.75%, 2/15/30	37,000	35,670
144A,8.875%, 11/15/31	75,000	79,726	Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31 (a)	44,000	44,541
(Cost \$380,665)		<b>369,422</b>	Trivium Packaging Finance BV 144A,8.25%, 7/15/30	51,000	54,666
<b>Electrical Components &amp; Equipment – 0.2%</b>			144A,12.25%, 1/15/31	30,000	33,057
Energizer Holdings, Inc. 144A,4.375%, 3/31/29	79,000	76,806	(Cost \$774,016)		<b>782,652</b>
144A,6.00%, 9/15/33	13,000	12,708	<b>Transportation – 0.2%</b>		
(Cost \$89,590)		<b>89,514</b>	Brightline East LLC,144A,11.00%, 1/31/30	76,000	20,583
<b>Engineering &amp; Construction – 0.7%</b>			Seaspan Corp.,144A,5.50%, 8/1/29	43,000	41,233
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	96,000	89,772	(Cost \$79,577)		<b>61,816</b>
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	60,000	62,107	<b>Technology – 3.9%</b>		
IHS Holding Ltd. 144A,6.25%, 11/29/28	39,000	39,160	<b>Computers – 0.4%</b>		
144A,7.875%, 5/29/30	41,000	42,989	Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	51,000	49,925
144A,8.25%, 11/29/31	38,000	40,510	McAfee Corp.,144A,7.375%, 2/15/30 (a)	118,000	96,688
(Cost \$272,143)		<b>274,538</b>	(Cost \$159,649)		<b>146,613</b>
<b>Environmental Control – 0.3%</b>			<b>Office/Business Equipment – 0.2%</b>		
Madison IAQ LLC,144A,5.875%, 6/30/29	69,000	68,890	Xerox Corp. 144A,10.25%, 10/15/30 (a)	24,000	17,400
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	64,000	66,768	144A,13.50%, 4/15/31	29,000	15,352
(Cost \$133,214)		<b>135,658</b>	Xerox Holdings Corp. 144A,5.50%, 8/15/28	49,000	18,860
<b>Machinery-Construction &amp; Mining – 0.1%</b>			144A,8.875%, 11/30/29	42,000	12,192
Terex Corp.,144A,6.25%, 10/15/32	46,000	47,407	(Cost \$101,697)		<b>63,804</b>
(Cost \$46,464)			<b>Semiconductors – 0.1%</b>		
<b>Packaging &amp; Containers – 2.0%</b>			ams-OSRAM AG,144A,12.25%, 3/30/29	50,000	53,391
Ardagh Group SA,144A,9.50%, 12/1/30	116,000	125,712	(Cost \$53,688)		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC,144A,4.00%, 9/1/29	68,000	64,960	<b>Software – 3.2%</b>		
			AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	159,000	149,652
			Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29 (a)	52,000	33,254

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Central Parent, Inc. / CDK Global, Inc., 144A, 7.25%, 6/15/29	48,000	30,374	144A, 9.50%, 6/1/30 (Cost \$70,458)	29,000	31,058
Cloud Software Group, Inc. 144A, 6.50%, 3/31/29	266,000	261,092	<b>Water – 0.2%</b>		
144A, 9.00%, 9/30/29	245,000	240,184	Nova Securitisation Sarl 144A, 5.75%, 2/3/31	57,000	56,364
144A, 6.625%, 8/15/33 (a)	83,000	78,375	144A, 6.50%, 2/3/36	34,000	33,306
CoreWeave, Inc. 144A, 9.25%, 6/1/30	132,000	129,425	(Cost \$89,746)		<b>89,670</b>
144A, 9.00%, 2/1/31	124,000	119,798	<b>TOTAL CORPORATE BONDS</b>		
Rocket Software, Inc. 144A, 9.00%, 11/28/28	42,000	40,991	(Cost \$39,248,148)		<b>39,125,314</b>
144A, 6.50%, 2/15/29	49,000	41,073			
UKG, Inc., 144A, 6.875%, 2/1/31	169,000	164,073	<b>SECURITIES LENDING</b>		
(Cost \$1,333,025)		<b>1,288,291</b>	<b>COLLATERAL – 6.2%</b>		
<b>Utilities – 3.6%</b>			DWS Government & Agency Securities Portfolio		
<b>Electric – 3.2%</b>			"DWS Government Cash Institutional Shares", 3.57%		
Alpha Generation LLC 144A, 6.75%, 10/15/32	58,000	60,379	(c)(d)		
144A, 6.25%, 1/15/34	54,000	54,870	(Cost \$2,509,261)	2,509,261	<b>2,509,261</b>
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 144A, 6.375%, 2/15/32	69,000	68,842	<b>CASH EQUIVALENTS – 1.1%</b>		
ContourGlobal Power Holdings SA, 144A, 6.75%, 2/28/30	29,000	29,906	DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA, 144A, 5.375%, 12/30/30	49,000	46,279	(Cost \$421,398)	421,398	<b>421,398</b>
Hawaiian Electric Co., Inc., 144A, 6.00%, 10/1/33	43,000	43,849	<b>TOTAL INVESTMENTS – 105.1%</b>		
NRG Energy, Inc. 144A, 5.75%, 1/15/34	98,000	99,455	(Cost \$42,178,807)		<b>42,055,973</b>
144A, 6.25%, 11/1/34	106,000	109,678	<b>Other assets and liabilities, net – (5.1%)</b>		<b>(2,058,204)</b>
144A, 6.00%, 1/15/36	117,000	119,139	<b>NET ASSETS – 100.0%</b>		<b>39,997,769</b>
Saavi Energia Sarl, 144A, 8.875%, 2/10/35	77,000	85,104			
Talen Energy Supply LLC 144A, 6.25%, 2/1/34	111,000	113,019			
144A, 6.50%, 2/1/36	73,000	75,098			
TransAlta Corp., 5.875%, 2/1/34	25,000	25,171			
VoltaGrid LLC, 144A, 7.375%, 11/1/30	129,000	134,761			
XPLR Infrastructure Operating Partners LP 144A, 7.25%, 1/15/29 (a)	43,000	44,653			
144A, 8.375%, 1/15/31	55,000	58,265			
144A, 8.625%, 3/15/33	53,000	56,128			
144A, 7.75%, 4/15/34	58,000	60,172			
(Cost \$1,267,645)		<b>1,284,768</b>			
<b>Gas – 0.2%</b>					
AmeriGas Partners LP / AmeriGas Finance Corp. 144A, 9.375%, 6/1/28	39,000	40,332			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 6.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
970,915	1,538,346 (e)	—	—	—	6,768	—	2,509,261	2,509,261
CASH EQUIVALENTS – 1.1%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
304,525	2,361,578	(2,244,705)	—	—	5,543	—	421,398	421,398
<b>1,275,440</b>	<b>3,899,924</b>	<b>(2,244,705)</b>	<b>—</b>	<b>—</b>	<b>12,311</b>	<b>—</b>	<b>2,930,659</b>	<b>2,930,659</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$2,453,421, which is 6.1% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

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.

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 39,119,630	\$ 5,684	\$ 39,125,314
Short-Term Investments (a)	2,930,659	—	—	2,930,659
<b>TOTAL</b>	<b>\$ 2,930,659</b>	<b>\$ 39,119,630</b>	<b>\$ 5,684</b>	<b>\$ 42,055,973</b>

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

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Low Beta High Yield Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.0%</b>					
<b>Basic Materials – 4.4%</b>					
<b>Chemicals – 2.3%</b>					
Ashland, Inc.,144A,3.375%, 9/1/31	58,000	53,483	Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	78,000	78,005
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	62,000	65,256	144A,5.875%, 4/15/30	61,000	62,879
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	87,000	83,983	144A,4.375%, 4/1/31	125,000	121,274
Celanese US Holdings LLC 7.165%, 7/15/27 (a)	72,000	74,587	144A,6.125%, 4/15/32 (a)	100,000	104,824
6.85%, 11/15/28	93,000	97,947	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	68,000	68,589
Chemours Co.,5.375%, 5/15/27	64,000	64,714	Kaiser Aluminum Corp.,144A,4.50%, 6/1/31	71,000	68,679
Methanex Corp. 5.125%, 10/15/27	91,000	91,420	(Cost \$877,887)		<b>888,615</b>
5.25%, 12/15/29	91,000	91,826	<b>Communications – 7.7%</b>		
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	131,000	131,809	<b>Advertising – 0.8%</b>		
144A,8.50%, 11/15/28	50,000	52,406	Lamar Media Corp. 3.75%, 2/15/28	74,000	72,811
144A,4.25%, 5/15/29	72,000	70,704	4.00%, 2/15/30	71,000	68,821
144A,9.00%, 2/15/30	89,000	94,661	3.625%, 1/15/31	71,000	67,278
144A,7.00%, 12/1/31	50,000	53,466	144A,5.375%, 11/1/33	50,000	50,158
Olin Corp. 5.625%, 8/1/29 (a)	87,000	87,010	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	81,000	81,174
5.00%, 2/1/30	64,000	62,289	144A,4.25%, 1/15/29	67,000	65,790
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	137,000	136,578	144A,4.625%, 3/15/30 (a)	62,000	60,871
SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	84,000	82,730	144A,7.375%, 2/15/31	56,000	58,911
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	125,000	126,428	(Cost \$531,877)		<b>525,814</b>
(Cost \$1,522,637)		<b>1,521,297</b>	<b>Internet – 1.3%</b>		
<b>Iron/Steel – 0.8%</b>			Arches Buyer, Inc.,144A,4.25%, 6/1/28	118,000	114,381
Commercial Metals Co.,144A,5.75%, 11/15/33	125,000	127,611	Gen Digital, Inc. 144A,6.75%, 9/30/27	112,000	112,958
Mineral Resources Ltd. 144A,8.00%, 11/1/27	81,000	82,864	144A,6.25%, 4/1/33	118,000	117,502
144A,9.25%, 10/1/28	140,000	146,755	Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	78,000	77,646
144A,8.50%, 5/1/30	78,000	80,770	144A,3.50%, 3/1/29	104,000	97,390
United States Steel Corp.,6.875%, 3/1/29	59,000	58,941	Match Group Holdings II LLC 144A,5.00%, 12/15/27	56,000	56,020
(Cost \$498,179)		<b>496,941</b>	144A,4.625%, 6/1/28	68,000	67,227
<b>Mining – 1.3%</b>			144A,4.125%, 8/1/30	68,000	64,673
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29	62,000	61,016	144A,3.625%, 10/1/31	63,000	57,210
144A,7.125%, 3/15/31	93,000	98,388	144A,6.125%, 9/15/33	83,000	82,822
Alumina Pty Ltd. 144A,6.125%, 3/15/30	62,000	64,308	(Cost \$870,328)		<b>847,829</b>
144A,6.375%, 9/15/32	62,000	64,418	<b>Media – 3.5%</b>		
Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	91,000	96,235	CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.125%, 5/1/27	139,000	139,191
			Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,5.875%, 8/15/27	213,000	213,382
			Discovery Communications LLC 3.95%, 3/20/28	156,000	155,159
			4.125%, 5/15/29	86,000	84,874
			DISH Network Corp.,144A,11.75%, 11/15/27	436,000	451,622

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# Schedule of Investments

## Xtrackers Low Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
McGraw-Hill Education, Inc.,144A,5.75%, 8/1/28	103,000	102,929	144A,7.05%, 9/15/28	89,000	92,541
Nexstar Media, Inc. 144A,5.625%, 7/15/27	214,000	214,160	144A,5.625%, 9/29/28	91,000	91,633
144A,4.75%, 11/1/28	137,000	136,410	Nissan Motor Co. Ltd.,144A,4.345%, 9/17/27	327,000	324,909
Sirius XM Radio, Inc. 144A,5.00%, 8/1/27	187,000	187,005	(Cost \$861,924)		<b>862,830</b>
144A,4.00%, 7/15/28	259,000	253,011	<b>Auto Parts &amp; Equipment</b> <b>– 1.3%</b>		
144A,5.50%, 7/1/29	156,000	156,267	Adient Global Holdings Ltd. 144A,7.00%, 4/15/28	62,000	63,258
TEGNA, Inc. 4.625%, 3/15/28	125,000	124,746	144A,8.25%, 4/15/31	67,000	70,126
5.00%, 9/15/29	137,000	136,963	Clarios Global LP / Clarios US Finance Co. 144A,6.75%, 5/15/28	97,000	99,287
(Cost \$2,367,826)		<b>2,355,719</b>	144A,6.75%, 2/15/30	125,000	130,995
<b>Telecommunications – 2.1%</b>			Goodyear Tire & Rubber Co. 4.875%, 3/15/27	85,000	84,829
EchoStar Corp.,10.75%, 11/30/29	697,000	761,489	5.00%, 7/15/29	106,000	103,982
Iliad Holding SAS 144A,7.00%, 10/15/28	106,000	107,473	6.625%, 7/15/30 (a)	62,000	63,389
144A,8.50%, 4/15/31	127,000	136,135	Qnity Electronics, Inc. 144A,5.75%, 8/15/32	130,000	133,174
Millicom International Cellular SA 144A,5.125%, 1/15/28	40,500	40,432	144A,6.25%, 8/15/33	93,000	96,678
144A,6.25%, 3/25/29	80,100	80,734	(Cost \$843,050)		<b>845,718</b>
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	71,000	70,883	<b>Distribution/Wholesale – 0.5%</b>		
Viasat, Inc.,144A,5.625%, 4/15/27	75,000	74,915	American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	86,000	84,820
Zegona Finance PLC,144A,8.625%, 7/15/29	105,000	111,194	144A,3.875%, 11/15/29	50,000	48,449
(Cost \$1,389,594)		<b>1,383,255</b>	RB Global Holdings, Inc. 144A,6.75%, 3/15/28	69,000	70,200
<b>Consumer, Cyclical – 18.9%</b>			144A,7.75%, 3/15/31	100,000	104,091
<b>Airlines – 0.5%</b>			(Cost \$309,040)		<b>307,560</b>
American Airlines, Inc.,144A,7.25%, 2/15/28	97,000	98,916	<b>Entertainment – 3.1%</b>		
United Airlines Holdings, Inc. 4.875%, 3/1/29	128,000	129,243	Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	80,000	83,146
5.375%, 3/1/31	125,000	127,601	Brightstar Lottery PLC,144A,5.25%, 1/15/29	93,000	92,662
(Cost \$356,174)		<b>355,760</b>	Caesars Entertainment, Inc.,144A,7.00%, 2/15/30	259,000	265,670
<b>Apparel – 0.2%</b>			Churchill Downs, Inc. 144A,5.50%, 4/1/27	77,000	77,092
Levi Strauss & Co.,144A,3.50%, 3/1/31	58,000	54,455	144A,4.75%, 1/15/28	88,000	87,776
VF Corp.,2.80%, 4/23/27	62,000	60,512	144A,5.75%, 4/1/30	150,000	151,282
(Cost \$114,490)		<b>114,967</b>	144A,6.75%, 5/1/31	78,000	80,446
<b>Auto Manufacturers – 1.3%</b>			Cinemark USA, Inc.,144A,5.25%, 7/15/28	94,000	94,094
Allison Transmission, Inc. 144A,4.75%, 10/1/27	50,000	50,077	Discovery Global Holdings, Inc.,4.054%, 3/15/29	169,000	167,330
144A,5.875%, 6/1/29	62,000	62,752	Light & Wonder International, Inc.,144A,7.25%, 11/15/29	62,000	63,621
144A,3.75%, 1/30/31	125,000	118,980	Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	154,000	154,832
Nissan Motor Acceptance Co. LLC 144A,5.30%, 9/13/27	50,000	50,375	144A,4.75%, 10/15/27	118,000	117,999
144A,2.75%, 3/9/28	75,000	71,563	144A,3.75%, 1/15/28	62,000	61,067

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Xtrackers Low Beta High Yield Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	75,000	76,669	<b>Leisure Time – 2.3%</b>		
Vail Resorts, Inc. 144A,5.625%, 7/15/30	62,000	63,126	Carnival Corp. 144A,5.125%, 5/1/29	156,000	158,312
144A,6.50%, 5/15/32	78,000	80,827	144A,5.75%, 3/15/30	125,000	129,367
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	96,000	96,623	144A,5.875%, 6/15/31	125,000	130,713
144A,7.125%, 2/15/31	129,000	139,375	144A,5.75%, 8/1/32	376,000	390,682
144A,6.25%, 3/15/33	99,000	101,158	144A,6.125%, 2/15/33	266,000	275,540
(Cost \$2,052,950)		<b>2,054,795</b>	Life Time, Inc.,144A,6.00%, 11/15/31	62,000	63,931
<b>Food Service – 0.2%</b>			NCL Corp. Ltd.,144A,7.75%, 2/15/29	79,000	84,466
Aramark Services, Inc.,144A,5.00%, 2/1/28			Patrick Industries, Inc.,144A,6.375%, 11/1/32	63,000	64,753
(Cost \$141,494)	142,000	<b>142,127</b>	Viking Cruises Ltd.,144A,5.875%, 10/15/33	213,000	217,419
			(Cost \$1,488,846)		<b>1,515,183</b>
<b>Home Builders – 0.8%</b>			<b>Lodging – 2.9%</b>		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	50,000	47,801	Boyd Gaming Corp. 4.75%, 12/1/27	123,000	122,900
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,6.25%, 9/15/27	75,000	75,174	144A,4.75%, 6/15/31	118,000	115,517
Century Communities, Inc.,144A,3.875%, 8/15/29	62,000	59,162	Hilton Domestic Operating Co., Inc. 144A,5.875%, 4/1/29	70,000	71,705
Mattamy Group Corp. 144A,4.625%, 3/1/30	74,000	72,307	144A,3.75%, 5/1/29	100,000	97,419
144A,6.00%, 12/15/33	60,000	59,104	4.875%, 1/15/30	125,000	125,163
Taylor Morrison Communities, Inc. 144A,5.75%, 1/15/28	60,000	61,251	144A,4.00%, 5/1/31	137,000	131,669
144A,5.125%, 8/1/30	63,000	63,600	144A,3.625%, 2/15/32	197,000	183,695
144A,5.75%, 11/15/32	72,000	74,454	144A,6.125%, 4/1/32	58,000	60,002
(Cost \$510,525)		<b>512,853</b>	144A,5.875%, 3/15/33	125,000	128,752
<b>Home Furnishings – 0.5%</b>			144A,5.75%, 9/15/33	127,000	130,073
Somnigroup International, Inc. 144A,4.00%, 4/15/29	99,000	96,291	144A,5.50%, 3/31/34	125,000	126,402
144A,3.875%, 10/15/31	100,000	93,932	MGM Resorts International 5.50%, 4/15/27	82,000	82,791
Whirlpool Corp. 4.75%, 2/26/29	91,000	89,755	4.75%, 10/15/28	97,000	97,108
6.125%, 6/15/30	73,000	73,383	6.125%, 9/15/29	106,000	109,002
(Cost \$348,968)		<b>353,361</b>	Station Casinos LLC,144A,4.50%, 2/15/28	86,000	85,698
<b>Housewares – 0.2%</b>			Travel + Leisure Co. 6.00%, 4/1/27	50,000	50,650
Central Garden & Pet Co. 4.125%, 10/15/30	68,000	65,672	144A,4.50%, 12/1/29	81,000	79,401
144A,4.125%, 4/30/31	54,000	51,575	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	112,000	112,398
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (a)	51,000	50,486	(Cost \$1,916,456)		<b>1,910,345</b>
(Cost \$164,557)		<b>167,733</b>	<b>Retail – 5.1%</b>		
			1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	193,000	190,681
			144A,4.375%, 1/15/28	97,000	96,641
			144A,3.50%, 2/15/29	93,000	89,878
			144A,6.125%, 6/15/29	150,000	154,353
			144A,5.625%, 9/15/29	63,000	64,192
			144A,4.00%, 10/15/30	376,000	361,314

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Asbury Automotive Group, Inc.			<b>Biotechnology – 0.5%</b>		
4.50%, 3/1/28	65,000	64,813	BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	110,000	111,048
144A,4.625%, 11/15/29	95,000	93,574	Genmab A/S/Genmab Finance LLC,144A,6.25%, 12/15/32	197,000	204,583
4.75%, 3/1/30	58,000	57,118	(Cost \$313,706)		<b>315,631</b>
Bath & Body Works, Inc.			<b>Commercial Services – 6.3%</b>		
5.25%, 2/1/28	55,000	55,323	ADT Security (The) Corp.,144A,4.125%, 8/1/29	140,000	136,710
7.50%, 6/15/29	62,000	63,373	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	179,000	187,567
EG Global Finance PLC,144A,12.00%, 11/30/28	142,000	152,752	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	153,000	151,955
FirstCash, Inc.			Belron UK Finance PLC,144A,5.75%, 10/15/29	139,000	142,165
144A,4.625%, 9/1/28	62,000	61,290	Block, Inc.		
144A,5.625%, 1/1/30	69,000	68,703	144A,5.625%, 8/15/30	150,000	152,047
Gap, Inc.,144A,3.625%, 10/1/29	96,000	91,403	3.50%, 6/1/31	125,000	117,473
Group 1 Automotive, Inc.			6.50%, 5/15/32	259,000	266,608
144A,4.00%, 8/15/28	95,000	93,290	144A,6.00%, 8/15/33	125,000	127,115
144A,6.375%, 1/15/30	62,000	63,588	Brink's Co.		
LCM Investments Holdings II LLC			144A,4.625%, 10/15/27	75,000	75,124
144A,4.875%, 5/1/29	125,000	123,489	144A,6.50%, 6/15/29	50,000	51,529
144A,8.25%, 8/1/31	106,000	111,478	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	131,000	137,376
Lithia Motors, Inc.			Garda World Security Corp.,144A,7.75%, 2/15/28	50,000	51,237
144A,4.625%, 12/15/27	50,000	50,055	Herc Holdings, Inc.		
144A,3.875%, 6/1/29	104,000	100,589	144A,6.625%, 6/15/29	99,000	102,265
144A,5.50%, 10/1/30	75,000	75,520	144A,7.00%, 6/15/30	216,000	226,485
144A,4.375%, 1/15/31	66,000	63,515	144A,5.75%, 3/15/31	75,000	76,070
Murphy Oil USA, Inc.			144A,6.00%, 3/15/34	75,000	75,471
4.75%, 9/15/29	63,000	62,451	Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	122,000	120,143
144A,3.75%, 2/15/31	68,000	64,029	Service Corp. International		
QXO Building Products, Inc.,144A,6.75%, 4/30/32	290,000	300,616	4.625%, 12/15/27	71,000	70,994
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	81,000	79,967	5.125%, 6/1/29	92,000	92,352
Yum! Brands, Inc.			3.375%, 8/15/30	106,000	99,691
144A,4.75%, 1/15/30	104,000	104,153	4.00%, 5/15/31	100,000	95,657
3.625%, 3/15/31	131,000	124,413	5.75%, 10/15/32	105,000	107,180
4.625%, 1/31/32	137,000	134,782	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	206,000	201,803
5.375%, 4/1/32	125,000	127,151	United Rentals North America, Inc.		
(Cost \$3,361,365)		<b>3,344,494</b>	3.875%, 11/15/27	97,000	96,659
<b>Consumer, Non-cyclical – 20.4%</b>			4.875%, 1/15/28	208,000	208,013
<b>Agriculture – 0.3%</b>			5.25%, 1/15/30	93,000	94,101
Darling Ingredients, Inc.			4.00%, 7/15/30	93,000	90,551
144A,5.25%, 4/15/27	62,000	62,040	3.875%, 2/15/31	137,000	132,079
144A,6.00%, 6/15/30	125,000	126,682			
(Cost \$189,213)		<b>188,722</b>			
<b>Beverages – 0.3%</b>					
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.					
144A,6.25%, 4/1/29	89,000	89,208			
144A,4.375%, 4/30/29	97,000	95,172			
(Cost \$183,692)		<b>184,380</b>			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
3.75%, 1/15/32	92,000	86,943	144A,5.75%, 4/15/33	62,000	63,302
144A,5.375%, 11/15/33	187,000	188,657	(Cost \$2,179,318)		<b>2,189,300</b>
144A,6.125%, 3/15/34	151,000	158,374	<b>Healthcare-Products – 1.6%</b>		
Williams Scotsman, Inc.			Avantor Funding, Inc.		
144A,4.625%, 8/15/28	62,000	61,805	144A,4.625%, 7/15/28	203,000	201,273
144A,6.625%, 6/15/29	62,000	64,090	144A,3.875%, 11/1/29	100,000	95,549
144A,6.625%, 4/15/30	62,000	64,404	Bausch + Lomb		
144A,7.375%, 10/1/31	62,000	64,950	Corp.,144A,8.375%, 10/1/28	175,000	181,563
(Cost \$4,087,690)		<b>4,175,643</b>	Hologic, Inc.,144A,3.25%, 2/15/29	123,000	122,435
<b>Cosmetics/Personal Care</b>			Medline Borrower		
<b>– 0.6%</b>			LP,144A,5.25%, 10/1/29	312,000	312,178
Edgewell Personal Care			Teleflex, Inc.		
Co.,144A,5.50%, 6/1/28	97,000	97,049	4.625%, 11/15/27	62,000	61,695
Opal Bidco SAS,144A,6.50%, 3/31/32	137,000	141,199	144A,4.25%, 6/1/28	63,000	62,091
Perrigo Finance Unlimited			(Cost \$1,045,114)		<b>1,036,784</b>
Co.,5.15%, 6/15/30	95,000	91,998	<b>Healthcare-Services – 6.1%</b>		
Prestige Brands, Inc.			Acadia Healthcare Co., Inc.,144A,5.50%, 7/1/28	56,000	55,780
144A,5.125%, 1/15/28	28,000	28,001	Charles River Laboratories		
144A,3.75%, 4/1/31	78,000	72,996	International, Inc.		
(Cost \$435,112)		<b>431,243</b>	144A,4.25%, 5/1/28	64,000	63,376
<b>Food – 3.3%</b>			144A,3.75%, 3/15/29	62,000	59,718
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,4.00%, 3/15/31	62,000	58,583
144A,6.50%, 2/15/28	95,000	96,761	CHS/Community Health		
144A,3.50%, 3/15/29	168,000	162,101	Systems, Inc.,144A,9.75%, 1/15/34	229,000	241,611
144A,4.875%, 2/15/30	131,000	130,011	Concentra Health Services, Inc.,144A,6.875%, 7/15/32	84,000	87,813
144A,5.50%, 3/31/31	92,000	92,734	DaVita, Inc.		
144A,6.25%, 3/15/33	73,000	75,341	144A,4.625%, 6/1/30	343,000	335,996
KeHE Distributors LLC / KeHE			144A,3.75%, 2/15/31	194,000	181,410
Finance Corp. / NextWave			144A,6.75%, 7/15/33	130,000	135,069
Distribution, Inc.,144A,9.00%, 2/15/29	130,000	136,570	Encompass Health Corp.		
Lamb Weston Holdings, Inc.			4.50%, 2/1/28	100,000	99,615
144A,4.875%, 5/15/28	62,000	62,065	4.75%, 2/1/30	100,000	99,542
144A,4.125%, 1/31/30	124,000	120,312	4.625%, 4/1/31	50,000	49,128
144A,4.375%, 1/31/32	86,000	82,401	IQVIA, Inc.		
Performance Food Group, Inc.			144A,5.00%, 5/15/27	137,000	136,782
144A,4.25%, 8/1/29	127,000	124,705	144A,6.50%, 5/15/30	64,000	65,856
144A,6.125%, 9/15/32	125,000	128,468	144A,6.25%, 6/1/32	255,000	262,631
Pilgrim's Pride Corp.			LifePoint Health, Inc.		
3.50%, 3/1/32	118,000	110,799	144A,9.875%, 8/15/30	100,000	106,822
6.25%, 7/1/33	115,000	124,084	144A,11.00%, 10/15/30	137,000	148,970
6.875%, 5/15/34	63,000	70,573	Molina Healthcare, Inc.		
Post Holdings, Inc.			144A,4.375%, 6/15/28	100,000	98,340
144A,4.625%, 4/15/30	173,000	169,475	144A,3.875%, 11/15/30	81,000	73,842
144A,6.25%, 2/15/32	125,000	128,743	144A,3.875%, 5/15/32	98,000	86,634
US Foods, Inc.			Tenet Healthcare Corp.		
144A,6.875%, 9/15/28	58,000	59,873	5.125%, 11/1/27	194,000	194,222
144A,4.75%, 2/15/29	115,000	114,627	4.625%, 6/15/28	75,000	74,939
144A,4.625%, 6/1/30	72,000	71,345	6.125%, 10/1/28	217,000	217,628
144A,7.25%, 1/15/32	62,000	65,010	4.25%, 6/1/29	177,000	174,660

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
4.375%, 1/15/30	181,000	177,811	Murphy Oil Corp.		
6.125%, 6/15/30	259,000	264,489	6.00%, 10/1/32	78,000	78,181
6.75%, 5/15/31	175,000	182,179	6.50%, 2/15/34	62,000	62,034
144A,5.50%, 11/15/32	187,000	189,446	Permian Resources Operating LLC		
144A,6.00%, 11/15/33 (a)	93,000	96,166	144A,5.875%, 7/1/29	91,000	91,356
(Cost \$4,038,895)		<b>4,019,058</b>	144A,7.00%, 1/15/32	125,000	131,262
<b>Pharmaceuticals – 1.4%</b>			144A,6.25%, 2/1/33	125,000	129,500
Grifols SA,144A,4.75%, 10/15/28	88,000	86,959	SM Energy Co.		
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,12.25%, 4/15/29	104,000	111,170	144A,8.375%, 7/1/28	168,000	173,718
Jazz Securities			6.50%, 7/15/28	50,000	50,315
DAC,144A,4.375%, 1/15/29	187,000	184,474	144A,6.75%, 8/1/29	93,000	95,151
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	262,000	257,356	Sunoco LP		
Teva Pharmaceutical Finance Netherlands III BV			144A,7.00%, 5/1/29	97,000	100,647
6.75%, 3/1/28	161,000	167,200	144A,4.50%, 10/1/29	98,000	96,331
6.00%, 12/1/32	62,000	65,838	144A,4.625%, 5/1/30	103,000	100,829
Teva Pharmaceutical Finance Netherlands IV BV,5.75%, 12/1/30	89,000	92,410	144A,5.625%, 3/15/31	125,000	126,133
(Cost \$964,233)		<b>965,407</b>	144A,6.25%, 7/1/33	125,000	128,808
<b>Energy – 8.6%</b>			Sunoco LP / Sunoco Finance Corp.		
<b>Oil &amp; Gas – 4.7%</b>			6.00%, 4/15/27	78,000	78,078
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	124,000	130,505	144A,7.00%, 9/15/28	62,000	63,735
Ascent Resources Utica Holdings LLC / ARU Finance Corp.			4.50%, 5/15/29	104,000	102,524
144A,5.875%, 6/30/29	62,000	62,221	4.50%, 4/30/30	104,000	101,850
144A,6.625%, 10/15/32	78,000	81,089	TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	87,000	86,129
California Resources Corp.,144A,8.25%, 6/15/29	112,000	117,647	(Cost \$3,049,609)		<b>3,086,830</b>
Chord Energy Corp.			<b>Oil &amp; Gas Services – 0.3%</b>		
144A,6.00%, 10/1/30	93,000	95,043	Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	100,000	100,129
144A,6.75%, 3/15/33	96,000	99,773	Kodiak Gas Services LLC,144A,7.25%, 2/15/29	100,000	103,757
CNX Resources Corp.			(Cost \$204,207)		<b>203,886</b>
144A,7.375%, 1/15/31	62,000	64,340	<b>Pipelines – 3.6%</b>		
144A,7.25%, 3/1/32	77,000	80,791	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
Crescent Energy Finance LLC,144A,9.25%, 2/15/28	62,000	63,840	144A,5.75%, 1/15/28	84,000	84,020
Hilcorp Energy I LP / Hilcorp Finance Co.,144A,6.25%, 11/1/28	75,000	75,578	144A,5.375%, 6/15/29	97,000	97,072
Leviathan Bond Ltd.			144A,6.625%, 2/1/32	85,000	88,408
144A,REGS, 6.50%, 6/30/27	74,939	75,421	144A,5.75%, 7/1/34	73,000	74,175
144A,REGS, 6.75%, 6/30/30	68,361	70,514	Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	62,000	64,758
Matador Resources Co.			Buckeye Partners LP		
144A,6.875%, 4/15/28	53,000	54,112	4.125%, 12/1/27	50,000	49,837
144A,6.50%, 4/15/32	122,000	124,659	144A,4.50%, 3/1/28	62,000	62,091
144A,6.25%, 4/15/33	93,000	94,716	144A,6.875%, 7/1/29	75,000	77,863
			144A,6.75%, 2/1/30	62,000	64,762
			Genesis Energy LP / Genesis Energy Finance Corp.		
			7.75%, 2/1/28	88,000	88,185

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
8.25%, 1/15/29	29,000	30,288	144A,6.875%, 4/15/29	50,000	51,629
8.875%, 4/15/30	38,000	39,887	144A,5.875%, 3/15/30	50,000	50,916
Hess Midstream Operations LP			Jane Street Group / JSG Finance, Inc.		
144A,5.875%, 3/1/28	100,000	101,706	144A,4.50%, 11/15/29	75,000	73,241
144A,5.125%, 6/15/28	71,000	71,103	144A,7.125%, 4/30/31	177,000	184,259
144A,6.50%, 6/1/29	78,000	80,748	144A,6.125%, 11/1/32	216,000	217,455
144A,4.25%, 2/15/30	92,000	90,245	144A,6.75%, 5/1/33	249,000	255,710
144A,5.50%, 10/15/30	50,000	50,408	Jefferson Capital Holdings LLC,144A,9.50%, 2/15/29	53,000	55,992
Howard Midstream Energy Partners LLC			Navient Corp.		
144A,7.375%, 7/15/32	78,000	82,368	5.00%, 3/15/27	96,000	94,624
144A,6.625%, 1/15/34	93,000	96,167	4.875%, 3/15/28	62,000	59,276
NuStar Logistics LP			OneMain Finance Corp.		
5.625%, 4/28/27	69,000	69,705	6.625%, 1/15/28	97,000	99,065
6.375%, 10/1/30	78,000	82,174	3.875%, 9/15/28	78,000	75,521
Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	71,000	71,052	6.625%, 5/15/29	112,000	114,478
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.,144A,5.50%, 1/15/28	93,000	93,187	5.375%, 11/15/29	96,000	94,976
Venture Global Calcasieu Pass LLC			6.125%, 5/15/30	93,000	93,338
144A,3.875%, 8/15/29	156,000	149,557	4.00%, 9/15/30	104,000	96,093
144A,6.25%, 1/15/30	125,000	129,162	PennyMac Financial Services, Inc.		
144A,4.125%, 8/15/31	156,000	146,419	144A,4.25%, 2/15/29	84,000	80,817
Venture Global Plaquemines LNG LLC,144A,6.125%, 12/15/30	229,000	237,998	144A,7.875%, 12/15/29	93,000	97,720
(Cost \$2,385,814)		<b>2,373,345</b>	144A,7.125%, 11/15/30	79,000	81,270
<b>Financial – 13.8%</b>			Rocket Cos., Inc.		
<b>Banks – 0.2%</b>			144A,6.50%, 8/1/29	96,000	98,747
Banco Votorantim			144A,6.125%, 8/1/30	264,000	271,001
SA,144A,5.875%, 4/8/28	80,000	81,500	144A,7.125%, 2/1/32	119,000	124,519
Freedom Mortgage Corp.,144A,12.25%, 10/1/30	62,000	67,476	144A,6.375%, 8/1/33	249,000	257,658
(Cost \$149,781)		<b>148,976</b>	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
<b>Diversified Financial Services – 6.1%</b>			144A,3.625%, 3/1/29	92,000	88,709
Ally Financial, Inc.,6.70%, 2/14/33	62,000	64,684	144A,3.875%, 3/1/31	156,000	146,738
Azorra Finance Ltd.,144A,7.75%, 4/15/30	69,000	72,524	144A,4.00%, 10/15/33	105,000	96,750
Coinbase Global, Inc.			SLM Corp.,6.50%, 1/31/30	62,000	63,008
144A,3.375%, 10/1/28	127,000	121,232	StoneX Group, Inc.,144A,7.875%, 3/1/31	70,000	74,360
144A,3.625%, 10/1/31	92,000	80,499	United Wholesale Mortgage LLC		
Credit Acceptance Corp.,144A,9.25%, 12/15/28	78,000	81,596	144A,5.75%, 6/15/27	58,000	57,790
Encore Capital Group, Inc.,144A,9.25%, 4/1/29	62,000	64,969	144A,5.50%, 4/15/29	91,000	89,318
Enova International, Inc.,144A,11.25%, 12/15/28	50,000	52,848	(Cost \$4,018,925)		<b>4,008,567</b>
Freedom Mortgage Holdings LLC,144A,9.25%, 2/1/29	140,000	146,329	<b>Insurance – 3.0%</b>		
GGAM Finance Ltd.			Acrisure LLC / Acrisure Finance, Inc.,144A,4.25%, 2/15/29	88,000	83,795
144A,8.00%, 6/15/28	75,000	78,908	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
			144A,4.25%, 10/15/27	103,000	101,796
			144A,6.75%, 10/15/27	167,000	167,094
			144A,6.75%, 4/15/28	156,000	157,886
			144A,7.00%, 1/15/31	181,000	184,411
			144A,6.50%, 10/1/31	125,000	125,842

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
AmWINS Group, Inc.,144A,6.375%, 2/15/29	97,000	98,769	144A,7.00%, 2/1/30	71,000	73,564
HUB International Ltd. 144A,5.625%, 12/1/29	69,000	67,983	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	50,000	51,018
144A,7.25%, 6/15/30	418,000	431,388	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	91,000	91,044
144A,7.375%, 1/31/32	237,000	241,373	144A,7.25%, 7/15/28	50,000	51,379
Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	94,000	97,601	144A,4.50%, 2/15/29	75,000	74,014
Ryan Specialty LLC 144A,4.375%, 2/1/30	55,000	53,569	RLJ Lodging Trust LP,144A,4.00%, 9/15/29	62,000	59,361
144A,5.875%, 8/1/32	150,000	151,228	SBA Communications Corp.,3.125%, 2/1/29	187,000	179,903
(Cost \$1,979,453)		<b>1,962,735</b>	Starwood Property Trust, Inc. 144A,5.25%, 10/15/28	68,000	68,359
<b>Real Estate – 0.7%</b>			144A,7.25%, 4/1/29	75,000	78,683
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	84,000	84,297	144A,6.00%, 4/15/30	50,000	51,345
144A,8.875%, 9/1/31	50,000	52,954	144A,6.50%, 7/1/30	62,000	64,518
Howard Hughes Corp. 144A,4.125%, 2/1/29	79,000	76,549	144A,6.50%, 10/15/30	68,000	70,905
144A,4.375%, 2/1/31	84,000	79,954	144A,5.75%, 1/15/31	65,000	65,761
Howard Hughes (The) Corp.,144A,5.875%, 3/1/32	65,000	65,006	Vornado Realty LP,5.75%, 2/1/33	62,000	62,930
Kennedy-Wilson, Inc.,4.75%, 3/1/29	81,000	79,871	(Cost \$2,542,903)		<b>2,550,415</b>
(Cost \$441,636)		<b>438,631</b>	<b>Industrial – 16.5%</b>		
<b>Real Estate Investment Trusts – 3.8%</b>			<b>Aerospace/Defense – 3.8%</b>		
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	65,000	64,725	ATI, Inc.,7.25%, 8/15/30	53,000	55,553
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	59,000	62,935	Bombardier, Inc. 144A,6.00%, 2/15/28	27,000	26,995
Brandywine Operating Partnership LP,3.95%, 11/15/27	56,000	54,936	144A,7.50%, 2/1/29	97,000	100,924
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	64,000	63,199	144A,8.75%, 11/15/30	83,000	89,025
Iron Mountain, Inc. 144A,4.875%, 9/15/27	125,000	125,028	144A,7.25%, 7/1/31 (a)	99,000	105,451
144A,5.25%, 3/15/28	101,000	101,124	144A,7.00%, 6/1/32	95,000	100,191
144A,5.00%, 7/15/28	62,000	61,988	144A,6.75%, 6/15/33	97,000	102,334
144A,7.00%, 2/15/29	125,000	128,360	TransDigm, Inc. 144A,6.75%, 8/15/28	226,000	230,306
144A,4.875%, 9/15/29	125,000	123,969	4.625%, 1/15/29	126,000	125,703
144A,5.25%, 7/15/30	162,000	161,310	144A,6.375%, 3/1/29	297,000	305,444
144A,4.50%, 2/15/31	141,000	136,102	4.875%, 5/1/29	88,000	87,901
144A,5.625%, 7/15/32	75,000	74,883	144A,6.875%, 12/15/30	170,000	177,029
144A,6.25%, 1/15/33	160,000	163,596	144A,7.125%, 12/1/31	117,000	122,773
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	94,000	94,054	144A,6.625%, 3/1/32	238,000	246,864
144A,4.875%, 5/15/29	93,000	91,422	144A,6.00%, 1/15/33	161,000	163,968
			144A,6.375%, 5/31/33	290,000	296,223
			144A,6.25%, 1/31/34	59,000	61,073
			144A,6.125%, 7/31/34	131,000	133,225
			(Cost \$2,506,523)		<b>2,530,982</b>
			<b>Building Materials – 3.6%</b>		
			Builders FirstSource, Inc. 144A,5.00%, 3/1/30	66,000	65,566
			144A,4.25%, 2/1/32	165,000	157,525
			144A,6.375%, 6/15/32	86,000	88,444
			Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	354,000	366,831

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	59,000	61,577	144A,5.625%, 1/31/34 (Cost \$545,612)	97,000	97,893
James Hardie International Finance DAC,144A,5.00%, 1/15/28	50,000	50,063	<b>Environmental Control – 1.2%</b>		<b>550,319</b>
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	87,000	87,776	Clean Harbors, Inc. 144A,6.375%, 2/1/31	62,000	63,707
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	504,000	524,134	144A,5.75%, 10/15/33	93,000	95,437
144A,6.75%, 3/1/33	187,000	194,508	GFL Environmental Holdings US, Inc.,144A,5.50%, 2/1/34	125,000	125,606
Standard Building Solutions, Inc. 144A,6.50%, 8/15/32	125,000	128,852	GFL Environmental, Inc. 144A,4.00%, 8/1/28	97,000	95,560
144A,6.25%, 8/1/33	137,000	139,652	144A,4.75%, 6/15/29	93,000	92,476
144A,5.875%, 3/15/34	89,000	88,844	144A,4.375%, 8/15/29	69,000	67,831
Standard Industries, Inc. 144A,4.75%, 1/15/28	125,000	124,694	144A,6.75%, 1/15/31	127,000	133,363
144A,4.375%, 7/15/30	207,000	199,847	Madison IAQ LLC,144A,4.125%, 6/30/28	89,000	87,905
144A,3.375%, 1/15/31	137,000	126,577	Wrangler Holdco Corp.,144A,6.625%, 4/1/32	68,000	70,985
(Cost \$2,392,713)		<b>2,404,890</b>	(Cost \$826,510)		<b>832,870</b>
<b>Electrical Components &amp; Equipment – 0.9%</b>			<b>Machinery-Construction &amp; Mining – 0.3%</b>		
Energizer Holdings, Inc.,144A,4.75%, 6/15/28	73,000	72,359	BWX Technologies, Inc. 144A,4.125%, 6/30/28	50,000	49,560
WESCO Distribution, Inc. 144A,7.25%, 6/15/28	165,000	166,310	144A,4.125%, 4/15/29	50,000	48,988
144A,6.375%, 3/15/29	112,000	115,279	Terex Corp.,144A,5.00%, 5/15/29	75,000	75,116
144A,6.625%, 3/15/32	118,000	122,899	(Cost \$171,864)		<b>173,664</b>
144A,6.375%, 3/15/33	100,000	104,329	<b>Machinery-Diversified – 0.5%</b>		
(Cost \$585,811)		<b>581,176</b>	Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	67,000	70,784
<b>Electronics – 0.9%</b>			SPX FLOW, Inc.,144A,8.75%, 4/1/30	65,000	66,610
Imola Merger Corp.,144A,4.75%, 5/15/29	249,000	244,961	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	194,000	194,238
Sensata Technologies BV 144A,4.00%, 4/15/29	81,000	79,343	(Cost \$331,359)		<b>331,632</b>
144A,5.875%, 9/1/30	62,000	62,831	<b>Metal Fabricate/Hardware – 0.1%</b>		
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	58,000	56,949	Advanced Drainage Systems, Inc.,144A,6.375%, 6/15/30		
144A,3.75%, 2/15/31	93,000	87,741	(Cost \$64,388)	63,000	<b>64,335</b>
144A,6.625%, 7/15/32	62,000	64,960	<b>Miscellaneous Manufacturing – 1.4%</b>		
(Cost \$603,336)		<b>596,785</b>	Avient Corp. 144A,7.125%, 8/1/30	90,000	92,810
<b>Engineering &amp; Construction – 0.8%</b>			144A,6.25%, 11/1/31	84,000	86,795
AECOM,144A,6.00%, 8/1/33	150,000	153,368	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	125,000	129,141
Arcosa, Inc. 144A,4.375%, 4/15/29	50,000	49,288	144A,6.25%, 3/15/33	97,000	100,615
144A,6.875%, 8/15/32	75,000	78,737	Entegris, Inc. 144A,4.375%, 4/15/28	50,000	49,760
Fluor Corp.,4.25%, 9/15/28	63,000	62,578	144A,4.75%, 4/15/29	199,000	199,300
TopBuild Corp. 144A,3.625%, 3/15/29	55,000	53,270	144A,3.625%, 5/1/29	55,000	52,844
144A,4.125%, 2/15/32	58,000	55,185	144A,5.95%, 6/15/30	116,000	118,400

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# Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Trinity Industries, Inc.,144A,7.75%, 7/15/28	78,000	80,298	NCR Atleos Corp.,144A,9.50%, 4/1/29	168,000	180,508
(Cost \$900,062)		<b>909,963</b>	NCR Voyix Corp. 144A,5.00%, 10/1/28	81,000	79,666
<b>Packaging &amp; Containers – 2.1%</b>			144A,5.125%, 4/15/29	50,000	49,104
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	59,000	57,915
144A,3.25%, 9/1/28	83,000	80,353	144A,8.25%, 12/15/29	61,000	64,408
144A,6.25%, 1/30/31	74,000	75,777	144A,5.875%, 7/15/30	50,000	51,503
Ball Corp. 6.00%, 6/15/29	127,000	131,101	144A,8.50%, 7/15/31	59,000	62,182
2.875%, 8/15/30	162,000	150,772	144A,9.625%, 12/1/32	95,094	106,722
3.125%, 9/15/31	105,000	97,558	(Cost \$917,329)		<b>913,949</b>
5.50%, 9/15/33	103,000	106,076	<b>Semiconductors – 0.5%</b>		
Crown Americas LLC 5.25%, 4/1/30	53,000	54,276	Kioxia Holdings Corp. 144A,6.25%, 7/24/30	137,000	142,371
144A,5.875%, 6/1/33	96,000	98,690	144A,6.625%, 7/24/33	142,000	149,776
Graphic Packaging International LLC			ON Semiconductor Corp.,144A,3.875%, 9/1/28	87,000	85,247
144A,3.50%, 3/15/28	56,000	54,483	(Cost \$379,671)		<b>377,394</b>
144A,3.75%, 2/1/30	50,000	47,339	<b>Software – 2.3%</b>		
Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	89,000	89,136	Cloud Software Group, Inc.,144A,8.25%, 6/30/32	230,000	230,389
Sealed Air Corp. 144A,4.00%, 12/1/27	53,000	52,881	Fair Isaac Corp. 144A,4.00%, 6/15/28	112,000	109,753
144A,6.125%, 2/1/28	96,000	97,387	144A,6.00%, 5/15/33	197,000	199,286
144A,5.00%, 4/15/29	53,000	53,460	Open Text Corp. 144A,3.875%, 2/15/28	112,000	106,860
144A,7.25%, 2/15/31	53,000	55,090	144A,3.875%, 12/1/29	110,000	99,107
144A,6.50%, 7/15/32	50,000	51,537	Open Text Holdings, Inc. 144A,4.125%, 2/15/30	112,000	101,040
Silgan Holdings, Inc.,4.125%, 2/1/28	71,000	70,616	144A,4.125%, 12/1/31 (a)	84,000	73,437
(Cost \$1,383,193)		<b>1,366,532</b>	ROBLOX Corp.,144A,3.875%, 5/1/30	130,000	124,218
<b>Transportation – 0.2%</b>			SS&C Technologies, Inc. 144A,5.50%, 9/30/27	259,000	258,808
XPO, Inc. 144A,7.125%, 6/1/31	58,000	60,400	144A,6.50%, 6/1/32	93,000	94,873
144A,7.125%, 2/1/32	73,000	76,570	Twilio, Inc. 3.625%, 3/15/29	62,000	59,706
(Cost \$137,348)		<b>136,970</b>	3.875%, 3/15/31	62,000	58,519
<b>Trucking &amp; Leasing – 0.7%</b>			(Cost \$1,556,586)		<b>1,515,996</b>
FTAI Aviation Investors LLC 144A,5.50%, 5/1/28	125,000	125,217	<b>Utilities – 3.5%</b>		
144A,7.875%, 12/1/30	62,000	65,645	<b>Electric – 3.4%</b>		
144A,7.00%, 5/1/31	89,000	93,521	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	121,000	120,663
144A,7.00%, 6/15/32	100,000	105,061	144A,3.75%, 2/15/31	115,000	109,016
144A,5.875%, 4/15/33	72,000	73,081	144A,5.75%, 1/15/34	75,000	76,024
(Cost \$457,075)		<b>462,525</b>	Lightning Power LLC,144A,7.25%, 8/15/32	187,000	198,652
<b>Technology – 4.2%</b>			NRG Energy, Inc. 5.75%, 1/15/28	106,000	106,048
<b>Computers – 1.4%</b>			144A,3.375%, 2/15/29	62,000	59,790
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	127,000	133,156			
CACI International, Inc.,144A,6.375%, 6/15/33	125,000	128,785			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$
144A,5.25%, 6/15/29	91,000	91,378
144A,5.75%, 7/15/29	99,000	99,231
144A,3.625%, 2/15/31	133,000	125,605
144A,6.00%, 2/1/33	115,000	117,843
PG&E Corp.		
5.00%, 7/1/28	125,000	124,744
5.25%, 7/1/30	128,000	128,181
Talen Energy Supply LLC,144A,8.625%, 6/1/30	150,000	158,303
Vistra Operations Co. LLC		
144A,5.00%, 7/31/27	162,000	162,089
144A,4.375%, 5/1/29	156,000	154,411
144A,7.75%, 10/15/31	181,000	191,359
144A,6.875%, 4/15/32	132,000	138,929
XPLR Infrastructure Operating Partners LP,144A,4.50%, 9/15/27	71,000	70,737
(Cost \$2,228,792)		<b>2,233,003</b>
<b>Gas – 0.1%</b>		
AmeriGas Partners LP / AmeriGas Finance Corp.,5.75%, 5/20/27		
(Cost \$64,454)	64,000	<b>64,566</b>
<b>TOTAL CORPORATE BONDS</b>		<b>64,834,300</b>
(Cost \$64,790,094)		
	Number of Shares	
<b>SECURITIES LENDING COLLATERAL – 0.9%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)		
(Cost \$561,864)	561,864	<b>561,864</b>
<b>CASH EQUIVALENTS – 2.5%</b>		
DWS Government Money Market Series "Institutional Shares", 3.62% (b)		
(Cost \$1,638,445)	1,638,445	<b>1,638,445</b>
<b>TOTAL INVESTMENTS – 101.4%</b>		<b>67,034,609</b>
(Cost \$66,990,403)		
<b>Other assets and liabilities, net – (1.4%)</b>		<b>(902,264)</b>
<b>NET ASSETS – 100.0%</b>		<b>66,132,345</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Low Beta High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)								
721,426	—	(159,562) (d)	—	—	1,641	—	561,864	561,864
CASH EQUIVALENTS – 2.5%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
3,249,259	10,515,533	(12,126,347)	—	—	34,981	—	1,638,445	1,638,445
<b>3,970,685</b>	<b>10,515,533</b>	<b>(12,285,909)</b>	<b>—</b>	<b>—</b>	<b>36,622</b>	<b>—</b>	<b>2,200,309</b>	<b>2,200,309</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$550,514, which is 0.8% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 64,834,300	\$ —	\$ 64,834,300
Short-Term Investments (a)	2,200,309	—	—	2,200,309
<b>TOTAL</b>	<b>\$ 2,200,309</b>	<b>\$ 64,834,300</b>	<b>\$ —</b>	<b>\$ 67,034,609</b>

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

# Schedule of Investments

## Xtrackers Risk Managed USD High Yield Strategy ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>EXCHANGE-TRADED FUNDS</b>			<b>CASH EQUIVALENTS – 0.6%</b>		
<b>– 99.4%</b>			DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
Xtrackers High Beta High Yield Bond ETF(a)(b)	31,890	1,346,183			
Xtrackers USD High Yield Corporate Bond ETF(a)(b)	1,286,961	47,514,600		289,705	289,705
(Cost \$47,849,927)		<b>48,860,783</b>	<b>TOTAL INVESTMENTS</b>		
			<b>– 126.9%</b>		
<b>SECURITIES LENDING COLLATERAL – 26.9%</b>			(Cost \$61,356,457)		<b>62,367,313</b>
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)			<b>Other assets and liabilities, net</b>		
(Cost \$13,216,825)	13,216,825	<b>13,216,825</b>	<b>– (26.9%)</b>		<b>(13,225,131)</b>
			<b>NET ASSETS – 100.0%</b>		<b>49,142,182</b>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
<b>EXCHANGE-TRADED FUNDS – 99.4%</b>								
Xtrackers High Beta High Yield Bond ETF (b)								
1,310,661	48,124	–	–	(12,602)	48,818	–	31,890	1,346,183
Xtrackers USD High Yield Corporate Bond ETF (b)								
46,088,384	1,695,055	(166,275)	(810)	(101,754)	1,504,441	–	1,286,961	47,514,600
<b>SECURITIES LENDING COLLATERAL – 26.9%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
74,375	13,142,450 (e)	–	–	–	1,923	–	13,216,825	13,216,825
<b>CASH EQUIVALENTS – 0.6%</b>								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
310,618	222,574	(243,487)	–	–	5,922	–	289,705	289,705
<b>47,784,038</b>	<b>15,108,203</b>	<b>(409,762)</b>	<b>(810)</b>	<b>(114,356)</b>	<b>1,561,104</b>	<b>–</b>	<b>14,825,381</b>	<b>62,367,313</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$12,926,221, which is 26.3% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

# Schedule of Investments

## Xtrackers Risk Managed USD High Yield Strategy ETF (Continued)

February 28, 2026 (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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds	\$ 48,860,783	\$ —	\$ —	\$ 48,860,783
Short-Term Investments (a)	13,506,530	—	—	13,506,530
<b>TOTAL</b>	<b>\$ 62,367,313</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 62,367,313</b>

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

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.0%</b>					
<b>Basic Materials – 5.2%</b>					
<b>Chemicals – 3.3%</b>					
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	186,000	195,769	Tronox, Inc. 144A,4.625%, 3/15/29 (a)	400,000	309,625
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	252,000	243,260	144A,9.125%, 9/30/30 (a)	149,000	146,427
Celanese US Holdings LLC 1.40%, 8/5/26	230,000	227,009	WR Grace Holdings LLC,144A,5.625%, 8/15/29	428,000	410,369
7.165%, 7/15/27 (a)	120,000	124,311	(Cost \$8,529,579)		<b>8,583,394</b>
6.85%, 11/15/28	309,000	325,438	<b>Forest Products &amp; Paper – 0.3%</b>		
7.33%, 7/15/29	287,000	303,584	Domtar Corp.,144A,6.75%, 10/1/28	244,000	185,636
6.50%, 4/15/30 (a)	285,000	292,226	Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	190,000	176,685
7.05%, 11/15/30	365,000	389,451	Mercer International, Inc. 144A,12.875%, 10/1/28	154,000	107,663
7.00%, 2/15/31	190,000	195,810	5.125%, 2/1/29	316,000	195,835
Chemours Co. 5.375%, 5/15/27	176,000	177,963	(Cost \$822,671)		<b>665,819</b>
144A,5.75%, 11/15/28	272,000	273,807	<b>Iron/Steel – 0.8%</b>		
144A,4.625%, 11/15/29	227,000	215,215	Cleveland-Cliffs, Inc. 144A,6.875%, 11/1/29	329,000	339,135
Consolidated Energy Finance SA 144A,5.625%, 10/15/28 (a)	201,000	169,091	144A,6.75%, 4/15/30	306,000	310,922
144A,12.00%, 2/15/31	225,000	194,906	Metinvest BV 144A,8.50%, 4/23/26	182,000	179,999
FMC Corp. 3.20%, 10/1/26	210,000	207,088	144A,7.75%, 10/17/29	183,000	164,366
3.45%, 10/1/29	175,000	154,605	Mineral Resources Ltd. 144A,8.00%, 11/1/27	240,000	245,521
Huntsman International LLC,4.50%, 5/1/29	280,000	268,352	144A,9.25%, 10/1/28	305,000	319,717
INEOS Finance PLC 144A,6.75%, 5/15/28	159,000	147,365	144A,8.50%, 5/1/30 (a)	305,000	315,831
144A,7.50%, 4/15/29 (a)	267,000	238,612	United States Steel Corp.,6.875%, 3/1/29	192,000	191,808
Methanex Corp. 5.125%, 10/15/27	252,000	253,164	(Cost \$2,015,420)		<b>2,067,299</b>
5.25%, 12/15/29	259,000	261,351	<b>Mining – 0.8%</b>		
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	372,000	374,298	Alcoa Nederland Holding BV,144A,4.125%, 3/31/29	180,000	177,142
144A,8.50%, 11/15/28	190,000	199,145	Alumina Pty Ltd.,144A,6.125%, 3/15/30	200,000	207,444
144A,4.25%, 5/15/29	210,000	206,220	Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	249,000	263,325
144A,9.00%, 2/15/30	231,000	245,693	Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	213,000	213,014
Olin Corp. 5.625%, 8/1/29 (a)	245,000	245,029	144A,5.875%, 4/15/30	161,000	165,960
5.00%, 2/1/30	210,000	204,385	Hudbay Minerals, Inc. 144A,4.50%, 4/1/26	167,000	167,296
Olympus Water US Holding Corp. 144A,4.25%, 10/1/28	340,000	330,835	144A,6.125%, 4/1/29	202,000	203,750
144A,6.25%, 10/1/29 (a)	140,000	136,978	Vedanta Resources Finance II PLC 144A,10.875%, 9/17/29	447,000	478,131
SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	385,000	383,813	144A,9.475%, 7/24/30	211,000	222,570
144A,6.625%, 5/1/29	247,000	246,583	(Cost \$2,041,088)		<b>2,098,632</b>
SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	290,000	285,617	<b>Communications – 17.7%</b>		
			<b>Advertising – 1.7%</b>		
			Clear Channel Outdoor Holdings, Inc. 144A,7.75%, 4/15/28	374,000	377,189

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.50%, 6/1/29	403,000	406,107	Wayfair LLC		
144A,7.875%, 4/1/30	340,000	358,496	144A,7.25%, 10/31/29	298,000	308,159
144A,7.125%, 2/15/31	428,000	452,621	144A,7.75%, 9/15/30	268,000	282,018
Lamar Media Corp.			(Cost \$5,622,229)		<b>5,532,792</b>
3.75%, 2/15/28	195,000	191,868	<b>Media – 10.9%</b>		
4.00%, 2/15/30	240,000	232,633	AMC Networks, Inc.,144A,10.25%, 1/15/29	359,000	385,212
3.625%, 1/15/31	211,000	199,940	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	218,000	151,100
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	972,000	974,751	CCO Holdings LLC / CCO Holdings Capital Corp.		
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A,5.125%, 5/1/27	396,000	396,543
144A,5.00%, 8/15/27	282,000	282,604	144A,5.00%, 2/1/28	932,000	930,559
144A,4.25%, 1/15/29	182,000	178,713	144A,5.375%, 6/1/29	549,000	548,064
144A,4.625%, 3/15/30 (a)	186,000	182,613	144A,6.375%, 9/1/29	555,000	562,744
144A,7.375%, 2/15/31	168,000	176,733	144A,4.75%, 3/1/30	1,137,000	1,099,983
Stagwell Global LLC,144A,5.625%, 8/15/29	410,000	378,309	144A,4.50%, 8/15/30	1,054,000	1,006,003
(Cost \$4,258,701)		<b>4,392,577</b>	144A,4.25%, 2/1/31	1,100,000	1,026,097
<b>Internet – 2.1%</b>			CSC Holdings LLC		
Arches Buyer, Inc.			144A,5.50%, 4/15/27 (a)	501,000	425,255
144A,4.25%, 6/1/28	343,000	332,481	144A,5.375%, 2/1/28 (a)	360,000	259,291
144A,6.125%, 12/1/28	179,000	169,088	144A,7.50%, 4/1/28	410,000	231,017
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,7.00%, 6/15/27 (a)	185,000	181,754	144A,11.25%, 5/15/28 (a)	361,000	286,358
Gen Digital, Inc.,144A,6.75%, 9/30/27	346,000	348,960	144A,11.75%, 1/31/29	758,000	540,597
Getty Images, Inc.			144A,6.50%, 2/1/29	660,000	417,618
144A,11.25%, 2/21/30 (a)	200,000	177,155	144A,5.75%, 1/15/30	838,000	324,611
144A,10.50%, 11/15/30	237,000	209,978	144A,4.125%, 12/1/30	410,000	250,516
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			144A,4.625%, 12/1/30	875,000	324,673
144A,5.25%, 12/1/27	172,000	171,219	144A,3.375%, 2/15/31	350,000	208,955
144A,3.50%, 3/1/29	312,000	292,169	Directv Financing LLC		
ION Platform Finance US, Inc. / ION Platform Finance SARL			144A,8.875%, 2/1/30	596,000	596,950
144A,5.75%, 5/15/28	168,000	157,576	144A,8.875%, 2/1/30	287,000	287,602
144A,8.75%, 5/1/29	262,000	243,101	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,9.50%, 5/30/29	288,000	270,827	144A,5.875%, 8/15/27	628,000	629,125
144A,9.00%, 8/1/29	188,000	174,863	144A,10.00%, 2/15/31	773,000	791,187
Match Group Holdings II LLC			Discovery Communications LLC		
144A,5.00%, 12/15/27	219,000	219,079	3.95%, 3/20/28	455,000	452,548
144A,4.625%, 6/1/28	189,000	186,850	4.125%, 5/15/29	260,000	256,595
144A,4.125%, 8/1/30	180,000	171,192	3.625%, 5/15/30	325,000	315,656
Newfold Digital Holdings Group, Inc.			DISH DBS Corp.		
144A,11.75%, 4/30/29	115,000	58,650	7.75%, 7/1/26	775,000	766,148
144A,11.75%, 4/30/29 (b)	45,600	23,256	144A,5.25%, 12/1/26	1,024,000	995,616
144A,11.75%, 4/30/29 (b)	11,400	9,975	7.375%, 7/1/28	383,000	369,901
Rakuten Group, Inc.			144A,5.75%, 12/1/28	928,000	900,782
144A,11.25%, 2/15/27	666,000	701,905	5.125%, 6/1/29	550,000	491,685
144A,9.75%, 4/15/29	759,000	842,537	DISH Network Corp.,144A,11.75%, 11/15/27	1,265,000	1,310,326
			EW Scripps (The) Co.,144A,9.875%, 8/15/30	267,000	268,352
			Gray Media, Inc.		
			144A,10.50%, 7/15/29 (a)	438,000	469,806
			144A,4.75%, 10/15/30 (a)	291,000	236,481

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
iHeartCommunications, Inc.			Hughes Satellite Systems Corp.		
144A,9.125%, 5/1/29	265,000	235,699	5.25%, 8/1/26 (a)	270,000	258,541
144A,10.875%, 5/1/30 (a)	251,000	186,439	6.625%, 8/1/26	276,000	251,751
144A,7.75%, 8/15/30	250,529	199,468	Iliad Holding SAS,144A,7.00%, 10/15/28	314,000	318,364
LCPR Senior Secured Financing DAC			Level 3 Financing, Inc.,144A,4.875%, 6/15/29	116,000	111,795
144A,6.75%, 10/15/27	433,000	303,710	Millicom International Cellular SA		
144A,5.125%, 7/15/29	305,000	207,241	144A,5.125%, 1/15/28	136,800	136,570
McGraw-Hill Education, Inc.			144A,6.25%, 3/25/29	256,500	258,529
144A,5.75%, 8/1/28	274,000	273,811	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
144A,8.00%, 8/1/29	238,000	236,487	144A,4.75%, 4/15/28	225,000	224,629
Nexstar Media, Inc.			144A,6.50%, 2/15/29	401,000	390,358
144A,5.625%, 7/15/27	572,000	572,428	Viasat, Inc.		
144A,4.75%, 11/1/28	405,000	403,257	144A,5.625%, 4/15/27	217,000	216,754
Sinclair Television Group, Inc.,144A,5.50%, 3/1/30	183,000	163,273	144A,6.50%, 7/15/28	165,000	163,028
Sirius XM Radio, Inc.			Vmed O2 UK Financing I PLC,144A,4.25%, 1/31/31	503,000	443,908
144A,3.125%, 9/1/26	371,000	369,207	Zegona Finance PLC,144A,8.625%, 7/15/29	299,000	316,639
144A,5.00%, 8/1/27	616,000	616,016	(Cost \$7,598,738)		<b>7,736,383</b>
144A,4.00%, 7/15/28	753,000	735,590	<b>Consumer, Cyclical – 17.4%</b>		
144A,5.50%, 7/1/29	451,000	451,771	<b>Airlines – 0.8%</b>		
144A,4.125%, 7/1/30	548,000	516,909	Air Canada,144A,3.875%, 8/15/26	462,000	462,429
TEGNA, Inc.			American Airlines, Inc.,144A,7.25%, 2/15/28	304,000	310,004
4.625%, 3/15/28	355,000	354,279	Gol Finance, Inc.,144A,14.375%, 6/6/30	785,000	812,475
5.00%, 9/15/29	427,000	426,884	United Airlines Holdings, Inc.,4.875%, 3/1/29	373,000	376,623
Univision Communications, Inc.			(Cost \$1,950,962)		<b>1,961,531</b>
144A,8.00%, 8/15/28	527,000	541,681	<b>Apparel – 0.3%</b>		
144A,4.50%, 5/1/29	400,000	379,778	Under Armour, Inc.		
144A,7.375%, 6/30/30	320,000	320,270	3.25%, 6/15/26	238,000	237,039
Versant Media Group, Inc.,144A,7.25%, 1/30/31	383,000	392,203	144A,7.25%, 7/15/30	168,000	173,937
Virgin Media Finance PLC,144A,5.00%, 7/15/30 (a)	347,000	291,052	VF Corp.		
Virgin Media Secured Finance PLC			2.80%, 4/23/27	185,000	180,560
144A,5.50%, 5/15/29	542,000	526,602	2.95%, 4/23/30	279,000	256,366
144A,4.50%, 8/15/30	315,000	287,399	(Cost \$827,383)		<b>847,902</b>
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	176,000	152,864	<b>Auto Manufacturers – 2.1%</b>		
Ziggo BV,144A,4.875%, 1/15/30	394,000	371,630	Allison Transmission, Inc.		
(Cost \$28,454,512)		<b>28,029,904</b>	144A,4.75%, 10/1/27	191,000	191,293
<b>Telecommunications – 3.0%</b>			144A,5.875%, 6/1/29	173,000	175,098
Altice Financing SA			144A,3.75%, 1/30/31	383,000	364,553
144A,5.00%, 1/15/28	440,000	310,471	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	391,000	318,016
144A,5.75%, 8/15/29	769,000	533,484	Nissan Motor Acceptance Co. LLC		
Altice France SA			144A,2.00%, 3/9/26	319,000	318,589
144A,9.50%, 11/1/29	489,083	497,028	144A,1.85%, 9/16/26	366,000	360,182
144A,6.875%, 10/15/30	317,706	308,355			
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	710,000	754,320			
EchoStar Corp.,10.75%, 11/30/29	2,052,000	2,241,859			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.30%, 9/13/27	173,000	174,297	144A,5.75%, 4/1/30	442,000	445,778
144A,2.75%, 3/9/28	230,000	219,461	Cinemark USA, Inc.,144A,5.25%, 7/15/28	313,000	313,311
144A,7.05%, 9/15/28	275,000	285,941	Discovery Global Holdings, Inc. 3.755%, 3/15/27	405,000	404,026
144A,5.625%, 9/29/28	288,000	290,003	4.054%, 3/15/29	520,000	514,862
144A,6.125%, 9/30/30	479,000	480,392	Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	205,000	208,522
Nissan Motor Co. Ltd. 144A,4.345%, 9/17/27	874,000	868,412	Light & Wonder International, Inc.,144A,7.25%, 11/15/29	213,000	218,570
144A,7.50%, 7/17/30	355,000	374,764	Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	409,000	411,209
144A,4.81%, 9/17/30	931,000	885,583	144A,4.75%, 10/15/27	368,000	367,996
(Cost \$5,328,247)		<b>5,306,584</b>	144A,3.75%, 1/15/28	192,000	189,112
<b>Auto Parts &amp; Equipment – 1.4%</b>			Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC,144A,8.25%, 4/15/30	263,000	274,252
Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	173,000	176,511	Motion Bondco DAC,144A,6.625%, 11/15/27	158,000	149,767
American Axle & Manufacturing, Inc.,5.00%, 10/1/29	224,000	219,014	Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	152,000	147,031
Clarios Global LP / Clarios US Finance Co. 144A,6.75%, 5/15/28	279,000	285,577	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29	277,000	199,094
144A,6.75%, 2/15/30	343,000	359,450	Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	223,000	227,962
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	246,000	222,437	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29 (a)	190,000	182,881
Forvia SE,144A,8.00%, 6/15/30	192,000	204,709	Vail Resorts, Inc.,144A,5.625%, 7/15/30	184,000	187,342
Goodyear Tire & Rubber Co. 4.875%, 3/15/27	255,000	254,486	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	266,000	267,725
5.00%, 7/15/29	312,000	306,060	144A,7.125%, 2/15/31	372,000	401,918
6.625%, 7/15/30 (a)	175,000	178,921	(Cost \$7,239,197)		<b>7,323,390</b>
Tenneco, Inc.,144A,8.00%, 11/17/28	728,000	728,542	<b>Food Service – 0.4%</b>		
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	195,000	201,682	Aramark Services, Inc.,144A,5.00%, 2/1/28	442,000	442,395
144A,7.125%, 4/14/30	255,000	261,124	TKC Holdings, Inc. 144A,8.50%, 8/15/30	410,000	419,896
144A,6.75%, 4/23/30	282,000	285,054	144A,12.00%, 2/15/31	251,000	264,027
(Cost \$3,552,293)		<b>3,683,567</b>	(Cost \$1,119,161)		<b>1,126,318</b>
<b>Distribution/Wholesale – 0.2%</b>			<b>Home Builders – 0.6%</b>		
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	258,000	254,459	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	164,000	156,788
144A,3.875%, 11/15/29	142,000	137,595	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	232,000	232,539
RB Global Holdings, Inc.,144A,6.75%, 3/15/28	208,000	211,617			
(Cost \$596,395)		<b>603,671</b>			
<b>Entertainment – 2.8%</b>					
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	237,000	246,319			
Brightstar Lottery PLC,144A,5.25%, 1/15/29	268,000	267,025			
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29 (a)	464,000	454,262			
144A,7.00%, 2/15/30	730,000	748,800			
Churchill Downs, Inc. 144A,5.50%, 4/1/27	237,000	237,284			
144A,4.75%, 1/15/28	259,000	258,342			

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## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.875%, 2/15/30	174,000	163,691	144A,3.75%, 5/1/29	337,000	328,304
Century Communities, Inc.,144A,3.875%, 8/15/29	190,000	181,301	4.875%, 1/15/30	355,000	355,464
LGI Homes, Inc.,144A,8.75%, 12/15/28	123,000	128,410	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	326,000	318,402
Mattamy Group Corp.,144A,4.625%, 3/1/30	215,000	210,082	Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	185,000	178,671
Taylor Morrison Communities, Inc. 144A,5.75%, 1/15/28	145,000	148,022	Melco Resorts Finance Ltd. 144A,5.625%, 7/17/27	242,000	242,247
144A,5.125%, 8/1/30	230,000	232,192	144A,5.75%, 7/21/28	288,000	288,019
(Cost \$1,426,274)		<b>1,453,025</b>	144A,5.375%, 12/4/29	431,000	421,367
<b>Home Furnishings – 0.4%</b>			MGM Resorts International 4.625%, 9/1/26	153,000	153,275
FXI Holdings, Inc.,144A,11.00%, 11/15/30	310,000	288,502	5.50%, 4/15/27	250,000	252,411
Somnigroup International, Inc.,144A,4.00%, 4/15/29	288,000	280,118	4.75%, 10/15/28	287,000	287,319
Whirlpool Corp. 4.75%, 2/26/29	249,000	245,594	6.125%, 9/15/29	299,000	307,467
6.125%, 6/15/30	233,000	234,223	Station Casinos LLC,144A,4.50%, 2/15/28	244,000	243,142
(Cost \$1,029,752)		<b>1,048,437</b>	Studio City Finance Ltd. 144A,6.50%, 1/15/28	187,000	187,153
<b>Housewares – 0.7%</b>			144A,5.00%, 1/15/29	415,000	401,614
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	289,000	237,578	Travel + Leisure Co. 144A,6.625%, 7/31/26	251,000	251,858
Central Garden & Pet Co.,4.125%, 10/15/30	178,000	171,907	6.00%, 4/1/27	132,000	133,717
Newell Brands, Inc. 6.375%, 9/15/27	215,000	218,800	144A,4.50%, 12/1/29	249,000	244,083
144A,8.50%, 6/1/28	418,000	440,213	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	345,000	346,225
6.625%, 9/15/29	221,000	224,628	(Cost \$5,402,580)		<b>5,528,499</b>
6.375%, 5/15/30 (a)	260,000	261,007	<b>Retail – 4.7%</b>		
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (a)	140,000	138,589	1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	593,000	585,875
(Cost \$1,689,292)		<b>1,692,722</b>	144A,4.375%, 1/15/28	295,000	293,908
<b>Leisure Time – 0.8%</b>			144A,3.50%, 2/15/29	261,000	252,239
Carnival Corp. 144A,5.125%, 5/1/29	444,000	450,581	144A,6.125%, 6/15/29	427,000	439,391
144A,5.75%, 3/15/30	364,000	376,717	144A,5.625%, 9/15/29	219,000	223,144
NCL Corp. Ltd. 144A,7.75%, 2/15/29	212,000	226,667	144A,4.00%, 10/15/30	1,081,000	1,038,778
144A,5.875%, 1/15/31	460,000	465,065	Advance Auto Parts, Inc. 3.90%, 4/15/30 (a)	217,000	202,873
Sabre GLBL, Inc. 144A,10.75%, 11/15/29	169,000	123,396	144A,7.00%, 8/1/30	320,000	328,502
144A,10.75%, 3/15/30	170,000	123,374	Asbury Automotive Group, Inc. 4.50%, 3/1/28	149,000	148,571
144A,11.125%, 7/15/30	488,000	354,410	144A,4.625%, 11/15/29	313,000	308,301
(Cost \$2,299,225)		<b>2,120,210</b>	4.75%, 3/1/30	150,000	147,719
<b>Lodging – 2.2%</b>			Bath & Body Works, Inc. 5.25%, 2/1/28	149,000	149,875
Boyd Gaming Corp.,4.75%, 12/1/27	375,000	374,694	7.50%, 6/15/29	190,000	194,207
Hilton Domestic Operating Co., Inc. 144A,5.875%, 4/1/29	208,000	213,067	144A,6.625%, 10/1/30	330,000	338,280
			EG Global Finance PLC,144A,12.00%, 11/30/28	421,000	452,878

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## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ferrellgas LP / Ferrellgas Finance Corp.			144A,6.00%, 6/15/30	370,000	374,981
144A,5.875%, 4/1/29	310,000	299,898	(Cost \$592,431)		<b>594,122</b>
144A,9.25%, 1/15/31	240,000	249,169	<b>Beverages – 0.2%</b>		
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,4.625%, 1/15/29	365,000	356,257	144A,6.25%, 4/1/29	223,000	223,522
144A,6.75%, 1/15/30 (a)	428,000	404,038	144A,4.375%, 4/30/29	303,000	297,289
FirstCash, Inc.			(Cost \$513,081)		<b>520,811</b>
144A,4.625%, 9/1/28	184,000	181,893	<b>Commercial Services – 5.5%</b>		
144A,5.625%, 1/1/30	207,000	206,109	ADT Security (The) Corp.,144A,4.125%, 8/1/29	383,000	374,000
Gap, Inc.,144A,3.625%, 10/1/29	274,000	260,878	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	525,000	550,125
Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	201,000	192,564	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	875,000	924,939
Group 1 Automotive, Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,4.00%, 8/15/28	276,000	271,034	144A,6.00%, 6/1/29 (a)	358,000	354,529
144A,6.375%, 1/15/30	189,000	193,841	144A,6.875%, 6/15/30	385,000	400,961
LBM Acquisition LLC,144A,6.25%, 1/15/29 (a)	264,000	201,543	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARRL,144A,4.625%, 6/1/28	399,000	396,274
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	375,000	370,466	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
Lithia Motors, Inc.			144A,4.75%, 4/1/28	156,000	152,533
144A,4.625%, 12/15/27	140,000	140,155	144A,5.375%, 3/1/29	224,000	214,585
144A,3.875%, 6/1/29	307,000	296,930	144A,8.25%, 1/15/30 (a)	245,000	247,343
144A,5.50%, 10/1/30	213,000	214,477	144A,8.00%, 2/15/31	186,000	184,506
144A,4.375%, 1/15/31	211,000	203,055	Belron UK Finance PLC,144A,5.75%, 10/15/29	396,000	405,018
Michaels Cos., Inc.,144A,7.875%, 5/1/29	361,000	362,867	Block, Inc.		
Murphy Oil USA, Inc.			2.75%, 6/1/26	365,000	363,667
4.75%, 9/15/29	184,000	182,396	144A,5.625%, 8/15/30	437,000	442,963
144A,3.75%, 2/15/31	186,000	175,137	Brink's Co.		
Nordstrom, Inc.,4.375%, 4/1/30	187,000	180,206	144A,4.625%, 10/15/27	270,000	270,447
Park River Holdings, Inc.,144A,8.75%, 12/31/30 (a)	195,000	188,192	144A,6.50%, 6/15/29	144,000	148,403
QVC, Inc.,144A,6.875%, 4/15/29	225,000	95,625	Clarivate Science Holdings Corp.		
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	231,000	228,055	144A,3.875%, 7/1/28	344,000	322,033
Staples, Inc.			144A,4.875%, 7/1/29	333,000	273,529
144A,10.75%, 9/1/29	922,000	846,778	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	395,000	414,226
144A,12.75%, 1/15/30	308,000	216,818	Garda World Security Corp.		
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	154,000	161,964	144A,7.75%, 2/15/28	149,000	152,687
Yum! Brands, Inc.,144A,4.75%, 1/15/30	279,000	279,411	144A,6.00%, 6/1/29	210,000	205,414
(Cost \$11,989,364)		<b>12,064,297</b>	144A,6.50%, 1/15/31	225,000	231,282
<b>Consumer, Non-cyclical – 16.4%</b>			GEO Group, Inc.,8.625%, 4/15/29	228,000	237,761
<b>Agriculture – 0.2%</b>			Herc Holdings, Inc.		
Darling Ingredients, Inc.			144A,6.625%, 6/15/29	284,000	293,366
144A,5.25%, 4/15/27	219,000	219,141	144A,7.00%, 6/15/30	642,000	673,164
			Hertz Corp.		
			144A,12.625%, 7/15/29 (a)	466,000	430,034

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## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.00%, 12/1/29	373,000	193,992	Lamb Weston Holdings, Inc.		
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	370,000	364,367	144A,4.875%, 5/15/28	183,000	183,191
RR Donnelley & Sons Co.			144A,4.125%, 1/31/30	370,000	358,997
144A,9.50%, 8/1/29	391,000	403,277	Performance Food Group, Inc.,144A,4.25%, 8/1/29	383,000	376,078
144A,10.875%, 8/1/29	186,000	190,610	Post Holdings, Inc.,144A,4.625%, 4/15/30	501,000	490,792
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	383,000	369,427	US Foods, Inc.		
Service Corp. International			144A,6.875%, 9/15/28	203,000	209,555
4.625%, 12/15/27	200,000	199,983	144A,4.75%, 2/15/29	332,000	330,922
5.125%, 6/1/29	284,000	285,085	144A,4.625%, 6/1/30	187,000	185,298
3.375%, 8/15/30	340,000	319,764	(Cost \$4,038,685)		<b>4,107,975</b>
Sotheby's,144A,7.375%, 10/15/27	293,000	291,398	<b>Healthcare-Products – 1.2%</b>		
United Rentals North America, Inc.			Avantor Funding, Inc.		
3.875%, 11/15/27	271,000	270,048	144A,4.625%, 7/15/28	586,000	581,016
4.875%, 1/15/28	682,000	682,043	144A,3.875%, 11/1/29	299,000	285,691
5.25%, 1/15/30	274,000	277,244	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	457,000	474,137
4.00%, 7/15/30	270,000	262,890	Hologic, Inc.,144A,3.25%, 2/15/29	323,000	321,515
3.875%, 2/15/31	370,000	356,711	Medline Borrower LP,144A,5.25%, 10/1/29	950,000	950,542
Veritiv Operating Co.,144A,10.50%, 11/30/30	395,000	423,132	Teleflex, Inc.		
Williams Scotsman, Inc.			4.625%, 11/15/27	188,000	187,076
144A,4.625%, 8/15/28	194,000	193,391	144A,4.25%, 6/1/28	188,000	185,288
144A,6.625%, 6/15/29	176,000	181,933	(Cost \$2,924,844)		<b>2,985,265</b>
144A,6.625%, 4/15/30	182,000	189,057	<b>Healthcare-Services – 5.1%</b>		
(Cost \$14,145,439)		<b>14,118,141</b>	Acadia Healthcare Co., Inc.		
<b>Cosmetics/Personal Care – 0.3%</b>			144A,5.50%, 7/1/28	180,000	179,292
Edgewell Personal Care Co.			144A,5.00%, 4/15/29 (a)	177,000	173,511
144A,5.50%, 6/1/28	278,000	278,141	Charles River Laboratories International, Inc.		
144A,4.125%, 4/1/29	188,000	181,554	144A,4.25%, 5/1/28	183,000	181,215
Perrigo Finance Unlimited Co.,5.15%, 6/15/30	279,000	270,184	144A,3.75%, 3/15/29	183,000	176,265
Prestige Brands, Inc.,144A,5.125%, 1/15/28	178,000	178,006	CHS/Community Health Systems, Inc.		
(Cost \$901,866)		<b>907,885</b>	144A,6.00%, 1/15/29	228,000	227,315
<b>Food – 1.6%</b>			144A,6.875%, 4/15/29	477,000	461,253
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,6.125%, 4/1/30	466,000	412,476
144A,6.50%, 2/15/28	312,000	317,783	144A,5.25%, 5/15/30	588,000	565,404
144A,3.50%, 3/15/29	513,000	494,987	144A,4.75%, 2/15/31	360,000	330,583
144A,4.875%, 2/15/30	370,000	367,207	DaVita, Inc.		
B&G Foods, Inc.			144A,4.625%, 6/1/30	1,060,000	1,038,356
5.25%, 9/15/27 (a)	168,000	163,888	144A,3.75%, 2/15/31	520,000	486,254
144A,8.00%, 9/15/28	305,000	296,256	Encompass Health Corp.		
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	317,000	333,021	4.50%, 2/1/28	350,000	348,653
			4.75%, 2/1/30	272,000	270,754
			IQVIA, Inc.		
			144A,5.00%, 10/15/26	415,000	415,368
			144A,5.00%, 5/15/27	406,000	405,354
			144A,6.50%, 5/15/30	186,000	191,393
			LifePoint Health, Inc.		
			144A,5.375%, 1/15/29	189,000	184,860

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## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,9.875%, 8/15/30	300,000	320,465	Teva Pharmaceutical Finance		
144A,11.00%, 10/15/30	401,000	436,036	Netherlands III BV		
Molina Healthcare, Inc.			3.15%, 10/1/26	675,000	670,453
144A,4.375%, 6/15/28	285,000	280,269	6.75%, 3/1/28	444,000	461,097
144A,3.875%, 11/15/30	261,000	237,935	Teva Pharmaceutical Finance		
144A,6.50%, 2/15/31	315,000	316,400	Netherlands IV BV,5.75%, 12/1/30	263,000	273,077
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30 (a)	283,000	207,738	(Cost \$5,653,787)		<b>5,870,367</b>
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	475,000	473,669	<b>Diversified – 0.2%</b>		
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	555,000	580,148	<b>Holding Companies-Diversified – 0.2%</b>		
Star Parent, Inc.,144A,9.00%, 10/1/30	373,000	379,048	Stena International SA		
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	171,000	172,260	144A,7.25%, 1/15/31	330,000	340,403
Tenet Healthcare Corp.			144A,7.625%, 2/15/31	149,000	155,350
5.125%, 11/1/27	522,000	522,596	(Cost \$494,926)		<b>495,753</b>
4.625%, 6/15/28	186,000	185,848	<b>Energy – 9.4%</b>		
6.125%, 10/1/28	671,000	672,941	<b>Oil &amp; Gas – 4.6%</b>		
4.25%, 6/1/29	526,000	519,047	Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	382,000	402,040
4.375%, 1/15/30	540,000	530,487	Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,5.875%, 6/30/29	165,000	165,587
6.125%, 6/15/30	769,000	785,298	California Resources Corp.,144A,8.25%, 6/15/29	358,000	376,050
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	383,000	383,598	Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	151,000	160,972
(Cost \$12,831,953)		<b>13,052,089</b>	Chord Energy Corp.,144A,6.00%, 10/1/30	277,000	283,086
<b>Pharmaceuticals – 2.3%</b>			CNX Resources Corp.,144A,7.375%, 1/15/31	192,000	199,245
Accendra Health, Inc.			Comstock Resources, Inc.		
144A,4.50%, 3/31/29 (a)	182,000	115,547	144A,6.75%, 3/1/29	429,000	427,663
144A,6.625%, 4/1/30	202,000	97,370	144A,6.75%, 3/1/29	192,000	191,775
AdaptHealth LLC			144A,5.875%, 1/15/30	334,000	322,126
144A,4.625%, 8/1/29	192,000	184,379	Crescent Energy Finance LLC,144A,9.25%, 2/15/28	154,000	158,569
144A,5.125%, 3/1/30	233,000	224,699	CVR Energy, Inc.,144A,7.50%, 2/15/31	215,000	214,397
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	246,000	244,008	Hilcorp Energy I LP / Hilcorp Finance Co.		
Bausch Health Cos., Inc.			144A,6.25%, 11/1/28	212,000	213,634
144A,5.00%, 1/30/28	152,000	132,365	144A,5.75%, 2/1/29	219,000	220,074
144A,4.875%, 6/1/28	308,000	286,922	144A,6.00%, 4/15/30	205,000	202,546
144A,11.00%, 9/30/28	340,000	355,829	144A,6.00%, 2/1/31	200,000	194,946
144A,5.00%, 2/15/29	180,000	136,048	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	263,000	277,028
144A,6.25%, 2/15/29	315,000	249,244	Kosmos Energy Ltd.,144A,7.50%, 3/1/28	154,000	134,279
144A,5.25%, 1/30/30	297,000	208,201	Leviathan Bond Ltd.		
144A,5.25%, 2/15/31	145,000	94,734	144A,REGS, 6.50%, 6/30/27	235,000	236,511
Grifols SA,144A,4.75%, 10/15/28	269,000	265,819	144A,REGS, 6.75%, 6/30/30	205,708	212,187
HLF Financing Sarl LLC / Herbalife International, Inc.					
144A,12.25%, 4/15/29	296,000	316,408			
144A,4.875%, 6/1/29	218,000	209,027			
Jazz Securities					
DAC,144A,4.375%, 1/15/29	562,000	554,408			
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	805,000	790,732			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Matador Resources Co.,144A,6.875%, 4/15/28	173,000	176,630	WBI Operating LLC,144A,6.25%, 10/15/30	288,000	293,684
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	140,000	147,586	(Cost \$1,250,120)		<b>1,265,613</b>
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	218,000	226,633	<b>Pipelines – 4.3%</b>		
Noble Finance II LLC,144A,8.00%, 4/15/30	545,000	567,549	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
PBF Holding Co. LLC / PBF Finance Corp.			144A,5.75%, 1/15/28	231,000	231,054
6.00%, 2/15/28	302,000	300,945	144A,5.375%, 6/15/29	274,000	274,204
144A,9.875%, 3/15/30	297,000	315,405	Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	176,000	183,829
144A,7.875%, 9/15/30 (a)	192,000	192,794	Buckeye Partners LP		
Permian Resources Operating LLC,144A,5.875%, 7/1/29	247,000	247,967	3.95%, 12/1/26	217,000	215,534
Puma International Financing SA,144A,7.75%, 4/25/29	235,000	244,006	4.125%, 12/1/27	146,000	145,523
SM Energy Co.			144A,4.50%, 3/1/28	194,000	194,284
6.75%, 9/15/26	165,000	165,254	144A,6.875%, 7/1/29	232,000	240,857
144A,5.00%, 10/15/26	141,000	141,028	144A,6.75%, 2/1/30	185,000	193,242
6.625%, 1/15/27	174,000	174,476	Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	376,000	392,779
144A,8.375%, 7/1/28	509,000	526,323	Genesis Energy LP / Genesis Energy Finance Corp.		
6.50%, 7/15/28	113,000	113,712	7.75%, 2/1/28	237,000	237,500
144A,6.75%, 8/1/29	296,000	302,846	8.25%, 1/15/29	290,000	302,880
144A,8.625%, 11/1/30	383,000	405,600	8.875%, 4/15/30	180,000	188,937
Sunoco LP			Golar LNG Ltd.,144A,7.50%, 10/2/30	188,000	189,284
144A,5.875%, 7/15/27	192,000	192,527	Harvest Midstream I LP,144A,7.50%, 9/1/28	307,000	310,622
144A,7.00%, 5/1/29	238,000	246,948	Hess Midstream Operations LP		
144A,4.50%, 10/1/29	295,000	289,977	144A,5.875%, 3/1/28	330,000	335,630
144A,4.625%, 5/1/30	315,000	308,360	144A,5.125%, 6/15/28	207,000	207,301
Sunoco LP / Sunoco Finance Corp.			144A,6.50%, 6/1/29	224,000	231,892
6.00%, 4/15/27	222,000	222,222	144A,4.25%, 2/15/30	276,000	270,736
144A,7.00%, 9/15/28	136,000	139,806	144A,5.50%, 10/15/30	142,000	143,158
4.50%, 5/15/29	298,000	293,772	ITT Holdings LLC,144A,6.50%, 8/1/29	467,000	454,037
4.50%, 4/30/30	292,000	285,963	NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	324,000	336,235
Talos Production, Inc.			NuStar Logistics LP		
144A,9.00%, 2/1/29	245,000	255,314	6.00%, 6/1/26	247,000	247,297
144A,9.375%, 2/1/31	233,000	248,068	5.625%, 4/28/27	206,000	208,105
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	277,000	274,226	6.375%, 10/1/30	223,000	234,933
Transocean International Ltd.,144A,8.25%, 5/15/29	340,000	354,252	Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	204,000	204,149
(Cost \$11,721,844)		<b>11,952,904</b>	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
<b>Oil &amp; Gas Services – 0.5%</b>			144A,5.50%, 1/15/28	263,000	263,528
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	282,000	282,364	144A,7.375%, 2/15/29	308,000	319,458
Kodiak Gas Services LLC,144A,7.25%, 2/15/29	280,000	290,518	144A,6.00%, 12/31/30	260,000	263,661
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29	386,000	399,047			

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# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Venture Global Calcasieu Pass LLC			144A,7.375%, 10/1/30	142,000	125,993
144A,3.875%, 8/15/29	460,000	441,002	144A,6.875%, 2/15/31	168,000	145,027
144A,6.25%, 1/15/30	365,000	377,153	Jane Street Group / JSG Finance, Inc.,144A,4.50%, 11/15/29	224,000	218,748
Venture Global LNG, Inc.			Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	381,000	362,551
144A,8.125%, 6/1/28	812,000	833,611	Jefferson Capital Holdings LLC,144A,8.25%, 5/15/30	192,000	201,305
144A,9.50%, 2/1/29	1,118,000	1,199,752	LD Holdings Group LLC,144A,6.125%, 4/1/28	191,000	170,167
144A,7.00%, 1/15/30 (a)	559,000	567,376	Navient Corp. 6.75%, 6/15/26	194,000	194,885
Venture Global Plaquemines LNG LLC,144A,6.125%, 12/15/30	675,000	701,523	5.00%, 3/15/27	244,000	240,504
(Cost \$10,994,032)		<b>11,141,066</b>	4.875%, 3/15/28	201,000	192,169
<b>Financial – 13.9%</b>			5.50%, 3/15/29	274,000	256,131
<b>Banks – 0.2%</b>			9.375%, 7/25/30	192,000	194,626
Banco Votorantim SA,144A,5.875%, 4/8/28	227,000	231,256	OneMain Finance Corp. 3.50%, 1/15/27	279,000	275,916
Freedom Mortgage Corp. 144A,6.625%, 1/15/27	184,000	183,934	6.625%, 1/15/28	299,000	305,366
144A,12.25%, 10/1/30	178,000	193,721	3.875%, 9/15/28	209,000	202,358
(Cost \$608,268)		<b>608,911</b>	6.625%, 5/15/29	369,000	377,164
<b>Diversified Financial Services – 5.2%</b>			5.375%, 11/15/29	285,000	281,959
Aretec Group, Inc. 144A,7.50%, 4/1/29 (a)	149,000	147,900	7.875%, 3/15/30	262,000	274,210
144A,10.00%, 8/15/30	226,000	240,729	6.125%, 5/15/30	279,000	280,015
Azorra Finance Ltd. 144A,7.75%, 4/15/30	169,000	177,630	4.00%, 9/15/30	296,000	273,497
144A,7.25%, 1/15/31	211,000	220,383	PennyMac Financial Services, Inc. 144A,4.25%, 2/15/29	245,000	235,716
Coinbase Global, Inc.,144A,3.375%, 10/1/28	359,000	342,696	144A,7.875%, 12/15/29	248,000	260,586
Credit Acceptance Corp. 144A,9.25%, 12/15/28	227,000	237,465	144A,7.125%, 11/15/30	275,000	282,903
144A,6.625%, 3/15/30	194,000	193,352	PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	261,000	262,277
CrossCountry Intermediate HoldCo LLC,144A,6.50%, 10/1/30	330,000	329,103	PRA Group, Inc.,144A,8.875%, 1/31/30	200,000	203,750
Encore Capital Group, Inc. 144A,9.25%, 4/1/29	178,000	186,525	Rocket Cos., Inc. 144A,6.50%, 8/1/29	265,000	272,584
144A,8.50%, 5/15/30	173,000	185,174	144A,6.125%, 8/1/30	766,000	786,314
Enova International, Inc. 144A,11.25%, 12/15/28	171,000	180,739	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 144A,2.875%, 10/15/26	437,000	431,978
144A,9.125%, 8/1/29	174,000	182,913	144A,3.625%, 3/1/29	244,000	235,271
Freedom Mortgage Holdings LLC,144A,9.25%, 2/1/29	442,000	461,981	SLM Corp. 3.125%, 11/2/26	159,000	156,901
GGAM Finance Ltd. 144A,8.00%, 2/15/27	280,000	283,360	6.50%, 1/31/30	181,000	183,944
144A,8.00%, 6/15/28	209,000	219,889	United Wholesale Mortgage LLC 144A,5.75%, 6/15/27	202,000	201,267
144A,6.875%, 4/15/29	180,000	185,863	144A,5.50%, 4/15/29	255,000	250,287
144A,5.875%, 3/15/30	144,000	146,638	UWM Holdings LLC,144A,6.625%, 2/1/30	280,000	278,115
goeasy Ltd. 144A,9.25%, 12/1/28	205,000	202,993	Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	186,000	188,709
144A,7.625%, 7/1/29	225,000	211,113	(Cost \$13,311,150)		<b>13,276,876</b>
144A,6.875%, 5/15/30	156,000	137,237			

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# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Insurance – 2.5%</b>			<b>Real Estate Investment Trusts – 4.6%</b>		
Acrisure LLC / Acrisure Finance, Inc.			Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	186,000	185,213
144A,8.25%, 2/1/29	350,000	350,366	Arbor Realty SR, Inc. 144A,8.50%, 12/15/28 (a)	150,000	146,059
144A,4.25%, 2/15/29	267,000	254,242	144A,7.875%, 7/15/30	186,000	171,564
144A,8.50%, 6/15/29	244,000	243,632	Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	190,000	202,673
144A,6.00%, 8/1/29 (a)	140,000	130,782	Brandywine Operating Partnership LP 3.95%, 11/15/27	162,000	158,922
144A,7.50%, 11/6/30	370,000	376,755	8.875%, 4/12/29	211,000	224,325
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer			Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A,5.75%, 5/15/26	253,000	252,923
144A,4.25%, 10/15/27	281,000	277,715	144A,4.50%, 4/1/27	195,000	192,559
144A,6.75%, 10/15/27	493,000	493,279	Diversified Healthcare Trust,4.75%, 2/15/28	162,000	158,528
144A,6.75%, 4/15/28	475,000	480,742	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	152,000	153,702
144A,5.875%, 11/1/29	168,000	164,053	Hudson Pacific Properties LP 3.95%, 11/1/27	123,000	117,083
144A,7.00%, 1/15/31	526,000	535,912	4.65%, 4/1/29 (a)	192,000	171,042
AmWINS Group, Inc.,144A,6.375%, 2/15/29	289,000	294,271	3.25%, 1/15/30	153,000	127,298
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	545,000	558,396	Iron Mountain, Inc. 144A,4.875%, 9/15/27	376,000	376,084
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC,144A,7.25%, 2/15/31	365,000	370,228	144A,5.25%, 3/15/28	295,000	295,363
HUB International Ltd. 144A,5.625%, 12/1/29	200,000	197,052	144A,5.00%, 7/15/28	196,000	195,964
144A,7.25%, 6/15/30	1,269,000	1,309,645	144A,7.00%, 2/15/29	352,000	361,463
Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	265,000	275,151	144A,4.875%, 9/15/29	362,000	359,014
Ryan Specialty LLC,144A,4.375%, 2/1/30	158,000	153,889	144A,5.25%, 7/15/30	510,000	507,827
(Cost \$6,502,294)		<b>6,466,110</b>	144A,4.50%, 2/15/31	400,000	386,106
<b>Real Estate – 0.8%</b>			Millrose Properties, Inc.,144A,6.375%, 8/1/30	450,000	461,925
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	245,000	247,844	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	515,000	504,944
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29	208,000	205,200	4.625%, 8/1/29	344,000	297,521
144A,5.25%, 4/15/30	174,000	164,718	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	278,000	278,160
144A,9.75%, 4/15/30	165,000	177,915	144A,4.875%, 5/15/29	287,000	282,129
Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	240,000	240,848	144A,7.00%, 2/1/30	198,000	205,151
Howard Hughes Corp. 144A,4.125%, 2/1/29	250,000	242,244	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	132,000	134,687
144A,4.375%, 2/1/31	242,000	230,345	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	242,000	242,118
Hunt Cos., Inc.,144A,5.25%, 4/15/29	228,000	218,486			
Kennedy-Wilson, Inc. 4.75%, 3/1/29	250,000	246,515			
4.75%, 2/1/30	216,000	209,671			
(Cost \$2,081,619)		<b>2,183,786</b>			

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# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.25%, 7/15/28	191,000	196,269			
144A,4.50%, 2/15/29	210,000	207,239			
Rithm Capital Corp.					
144A,8.00%, 4/1/29	290,000	292,060			
144A,8.00%, 7/15/30	174,000	174,944			
RLJ Lodging Trust LP					
144A,3.75%, 7/1/26	169,000	168,270			
144A,4.00%, 9/15/29	191,000	182,869			
SBA Communications Corp.					
3.875%, 2/15/27	539,000	536,035			
3.125%, 2/1/29	542,000	521,429			
Service Properties Trust					
5.50%, 12/15/27	160,000	160,468			
3.95%, 1/15/28	172,000	164,148			
4.95%, 10/1/29 (a)	159,000	144,552			
4.375%, 2/15/30	146,000	129,436			
Starwood Property Trust, Inc.					
144A,3.625%, 7/15/26	126,000	125,497			
144A,4.375%, 1/15/27	222,000	220,461			
144A,5.25%, 10/15/28	178,000	178,940			
144A,7.25%, 4/1/29	230,000	241,294			
144A,6.00%, 4/15/30	142,000	145,820			
144A,6.50%, 7/1/30	185,000	192,514			
144A,6.50%, 10/15/30	178,000	185,604			
144A,5.75%, 1/15/31	220,000	222,574			
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	258,000	244,063			
(Cost \$11,588,622)		<b>11,784,833</b>			
<b>Venture Capital – 0.6%</b>					
Icahn Enterprises LP / Icahn Enterprises Finance Corp.					
5.25%, 5/15/27	480,000	473,153			
9.75%, 1/15/29	246,000	243,335			
4.375%, 2/1/29	243,000	207,304			
144A,10.00%, 11/15/29	375,000	370,759			
9.00%, 6/15/30	269,000	256,098			
(Cost \$1,567,029)		<b>1,550,649</b>			
<b>Industrial – 9.9%</b>					
<b>Aerospace/Defense – 1.5%</b>					
ATI, Inc.,7.25%, 8/15/30	150,000	157,227			
Bombardier, Inc.					
144A,7.50%, 2/1/29	312,000	324,621			
144A,8.75%, 11/15/30	276,000	296,035			
TransDigm, Inc.					
144A,6.75%, 8/15/28	746,000	760,215			
4.625%, 1/15/29	434,000	432,976			
144A,6.375%, 3/1/29	1,053,000	1,082,938			
4.875%, 5/1/29	283,000	282,683			
144A,6.875%, 12/15/30	535,000	557,121			
(Cost \$3,846,089)		<b>3,893,816</b>			
			<b>Building Materials – 1.4%</b>		
			Builders FirstSource, Inc.,144A,5.00%, 3/1/30	196,000	194,711
			Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28 (a)	268,000	202,616
			Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29 (a)	186,000	135,383
			Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	1,035,000	1,072,514
			James Hardie International Finance DAC,144A,5.00%, 1/15/28	161,000	161,202
			MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	185,000	173,520
			Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	434,000	434,915
			Standard Industries, Inc. 144A,4.75%, 1/15/28	380,000	379,070
			144A,4.375%, 7/15/30	592,000	571,543
			144A,3.375%, 1/15/31	422,000	389,895
			(Cost \$3,801,082)		<b>3,715,369</b>
			<b>Electrical Components &amp; Equipment – 0.5%</b>		
			Energizer Holdings, Inc. 144A,4.75%, 6/15/28	231,000	228,970
			144A,4.375%, 3/31/29	289,000	280,974
			WESCO Distribution, Inc. 144A,7.25%, 6/15/28	455,000	458,613
			144A,6.375%, 3/15/29	329,000	338,633
			(Cost \$1,290,918)		<b>1,307,190</b>
			<b>Electronics – 0.6%</b>		
			Imola Merger Corp.,144A,4.75%, 5/15/29	774,000	761,446
			Sensata Technologies BV 144A,4.00%, 4/15/29	239,000	234,110
			144A,5.875%, 9/1/30	228,000	231,056
			Sensata Technologies, Inc. 144A,4.375%, 2/15/30	160,000	157,100
			144A,3.75%, 2/15/31	279,000	263,223
			(Cost \$1,624,535)		<b>1,646,935</b>
			<b>Engineering &amp; Construction – 0.7%</b>		
			Arcosa, Inc.,144A,4.375%, 4/15/29	160,000	157,721
			Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	532,000	497,484
			Fluor Corp.,4.25%, 9/15/28	179,000	177,802
			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	341,000	352,974
			IHS Holding Ltd. 144A,6.25%, 11/29/28	175,000	175,720
			144A,7.875%, 5/29/30	211,000	221,234

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## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
TopBuild Corp.,144A,3.625%, 3/15/29	160,000	154,967			
(Cost \$1,731,037)		<b>1,737,902</b>			
<b>Environmental Control – 0.8%</b>			<b>Packaging &amp; Containers – 2.4%</b>		
Clean Harbors, Inc.,144A,6.375%, 2/1/31	186,000	191,120	Ardagh Group SA,144A,9.50%, 12/1/30	578,000	626,394
GFL Environmental, Inc. 144A,4.00%, 8/1/28	276,000	271,903	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,3.25%, 9/1/28	241,000	233,314
144A,4.75%, 6/15/29	275,000	273,450	144A,4.00%, 9/1/29	376,000	359,189
144A,4.375%, 8/15/29	216,000	212,340	144A,6.25%, 1/30/31	238,000	243,715
144A,6.75%, 1/15/31	383,000	402,188	Ball Corp. 6.00%, 6/15/29	356,000	367,495
Madison IAQ LLC 144A,4.125%, 6/30/28	244,000	240,998	2.875%, 8/15/30	477,000	443,940
144A,5.875%, 6/30/29	405,000	404,354	Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	175,000	177,902
(Cost \$1,962,324)		<b>1,996,353</b>	Crown Americas LLC,5.25%, 4/1/30	182,000	186,383
<b>Machinery-Construction &amp; Mining – 0.2%</b>			Graphic Packaging International LLC 144A,3.50%, 3/15/28	191,000	185,827
BWX Technologies, Inc. 144A,4.125%, 6/30/28	142,000	140,750	144A,3.75%, 2/1/30	138,000	130,657
144A,4.125%, 4/15/29	162,000	158,719	Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/30	983,000	1,006,862
Terex Corp.,144A,5.00%, 5/15/29	259,000	259,402	144A,9.25%, 4/15/30	484,000	477,354
(Cost \$552,669)		<b>558,871</b>	OI European Group BV,144A,4.75%, 2/15/30	163,000	157,142
<b>Machinery-Diversified – 0.4%</b>			Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	232,000	232,354
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	169,000	178,544	Sealed Air Corp. 144A,4.00%, 12/1/27	200,000	199,549
SPX FLOW, Inc.,144A,8.75%, 4/1/30	190,000	194,707	144A,6.125%, 2/1/28	310,000	314,477
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	576,000	576,708	144A,5.00%, 4/15/29	155,000	156,347
(Cost \$937,244)		<b>949,959</b>	144A,7.25%, 2/15/31	155,000	161,111
<b>Metal Fabricate/Hardware – 0.1%</b>			Silgan Holdings, Inc.,4.125%, 2/1/28	219,000	217,817
Advanced Drainage Systems, Inc.,144A,6.375%, 6/15/30	170,000	173,602	Trivium Packaging Finance BV 144A,8.25%, 7/15/30	158,000	169,358
(Cost \$173,745)			144A,12.25%, 1/15/31	230,000	253,435
<b>Miscellaneous Manufacturing – 0.9%</b>			(Cost \$6,182,053)		<b>6,300,622</b>
Avient Corp.,144A,7.125%, 8/1/30	288,000	296,993	<b>Transportation – 0.2%</b>		
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	383,000	395,687	Brightline East LLC,144A,11.00%, 1/31/30	417,000	112,938
Entegris, Inc. 144A,4.375%, 4/15/28	154,000	153,262	Seaspan Corp.,144A,5.50%, 8/1/29	287,000	275,205
144A,4.75%, 4/15/29	625,000	625,941	(Cost \$608,171)		<b>388,143</b>
144A,3.625%, 5/1/29	142,000	136,434	<b>Trucking &amp; Leasing – 0.2%</b>		
144A,5.95%, 6/15/30	322,000	328,662	FTAI Aviation Investors LLC 144A,5.50%, 5/1/28	417,000	417,726
Trinity Industries, Inc.,144A,7.75%, 7/15/28	245,000	252,217	144A,7.875%, 12/1/30	180,000	190,581
(Cost \$2,156,482)		<b>2,189,196</b>	(Cost \$601,143)		<b>608,307</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Technology – 4.9%</b>					
<b>Computers – 0.8%</b>					
McAfee Corp.,144A,7.375%, 2/15/30 (a)	679,000	556,369	ROBLOX Corp.,144A,3.875%, 5/1/30	366,000	349,721
NCR Atleos Corp.,144A,9.50%, 4/1/29	483,000	518,960	Rocket Software, Inc. 144A,9.00%, 11/28/28	280,000	273,273
NCR Voyix Corp. 144A,5.00%, 10/1/28	225,000	221,295	144A,6.50%, 2/15/29	224,000	187,762
144A,5.125%, 4/15/29	167,000	164,005	SS&C Technologies, Inc.,144A,5.50%, 9/30/27	784,000	783,421
Seagate Data Storage Technology Pte Ltd. 144A,4.091%, 6/1/29	162,000	159,020	Twilio, Inc.,3.625%, 3/15/29	179,000	172,376
144A,8.25%, 12/15/29	188,000	198,502	UKG, Inc.,144A,6.875%, 2/1/31	931,000	903,860
144A,5.875%, 7/15/30	150,000	154,510	(Cost \$9,770,707)		<b>9,435,656</b>
(Cost \$2,044,204)		<b>1,972,661</b>	<b>Utilities – 3.0%</b>		
<b>Office/Business Equipment – 0.1%</b>			<b>Electric – 2.7%</b>		
Xerox Corp.,144A,10.25%, 10/15/30 (a)	152,000	110,200	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	386,000	384,925
Xerox Holdings Corp. 144A,5.50%, 8/15/28	260,000	100,074	144A,3.75%, 2/15/31	320,000	303,350
144A,8.875%, 11/30/29	181,000	52,544	Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	166,000	168,560
(Cost \$495,742)		<b>262,818</b>	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	189,000	194,906
<b>Semiconductors – 0.4%</b>			EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	265,000	250,284
ams-OSRAM AG,144A,12.25%, 3/30/29	241,000	257,345	NRG Energy, Inc. 5.75%, 1/15/28	330,000	330,150
Kioxia Holdings Corp.,144A,6.25%, 7/24/30	403,000	418,799	144A,3.375%, 2/15/29	195,000	188,050
ON Semiconductor Corp.,144A,3.875%, 9/1/28	257,000	251,821	144A,5.25%, 6/15/29	280,000	281,165
(Cost \$899,655)		<b>927,965</b>	144A,5.75%, 7/15/29	295,000	295,688
<b>Software – 3.6%</b>			144A,3.625%, 2/15/31	384,000	362,648
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	875,000	823,559	PG&E Corp. 5.00%, 7/1/28	362,000	361,259
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29 (a)	283,000	180,976	5.25%, 7/1/30	383,000	383,541
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	279,000	176,549	Talen Energy Supply LLC,144A,8.625%, 6/1/30	422,000	445,359
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	1,438,000	1,411,464	Vistra Operations Co. LLC 144A,5.625%, 2/15/27	443,000	443,061
144A,9.00%, 9/30/29	1,456,000	1,427,381	144A,5.00%, 7/31/27	491,000	491,269
CoreWeave, Inc. 144A,9.25%, 6/1/30	745,000	730,465	144A,4.375%, 5/1/29	464,000	459,274
144A,9.00%, 2/1/31	652,000	629,908	VoltaGrid LLC,144A,7.375%, 11/1/30	746,000	779,317
Fair Isaac Corp. 144A,5.25%, 5/15/26	160,000	160,172	XPLR Infrastructure Operating Partners LP 144A,4.50%, 9/15/27	167,000	166,382
144A,4.00%, 6/15/28	333,000	326,318	144A,7.25%, 1/15/29 (a)	286,000	296,993
Open Text Corp. 144A,3.875%, 2/15/28	301,000	287,188	144A,8.375%, 1/15/31 (a)	310,000	328,405
144A,3.875%, 12/1/29	333,000	300,023	(Cost \$6,812,069)		<b>6,914,586</b>
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	345,000	311,240	<b>Gas – 0.2%</b>		
			AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	163,000	164,441
			144A,9.375%, 6/1/28	218,000	225,446
			144A,9.50%, 6/1/30	195,000	208,841
			(Cost \$585,195)		<b>598,728</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$
<b>Water – 0.1%</b>		
Nova Securitisation Sar1,144A,5.75%, 2/3/31 (Cost \$313,728)	317,000	<b>313,462</b>
<b>TOTAL CORPORATE BONDS</b> (Cost \$251,903,845)		<b>252,642,250</b>
	Number of Shares	
<b>SECURITIES LENDING COLLATERAL – 4.5%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d) (Cost \$11,666,468)	11,666,468	<b>11,666,468</b>
<b>CASH EQUIVALENTS – 2.6%</b>		
DWS Government Money Market Series "Institutional Shares", 3.62% (c) (Cost \$6,750,637)	6,750,637	<b>6,750,637</b>
<b>TOTAL INVESTMENTS – 105.1%</b> (Cost \$270,320,950)		<b>271,059,355</b>
<b>Other assets and liabilities, net – (5.1%)</b>		<b>(13,201,144)</b>
<b>NET ASSETS – 100.0%</b>		<b>257,858,211</b>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 4.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
8,751,783	2,914,685 (e)	—	—	—	36,642	—	11,666,468	11,666,468
CASH EQUIVALENTS – 2.6%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
5,758,661	30,038,593	(29,046,617)	—	—	66,603	—	6,750,637	6,750,637
<b>14,510,444</b>	<b>32,953,278</b>	<b>(29,046,617)</b>	<b>—</b>	<b>—</b>	<b>103,245</b>	<b>—</b>	<b>18,417,105</b>	<b>18,417,105</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$11,404,270, which is 4.4% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2026 (Unaudited)

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a)	\$ —	\$ 252,609,019	\$ 33,231	\$ 252,642,250
Short-Term Investments (a)	18,417,105	—	—	18,417,105
<b>TOTAL</b>	<b>\$ 18,417,105</b>	<b>\$ 252,609,019</b>	<b>\$ 33,231</b>	<b>\$ 271,059,355</b>

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

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 97.8%</b>					
<b>Basic Materials – 6.5%</b>					
<b>Chemicals – 3.5%</b>					
Ashland, Inc. 144A,3.375%, 9/1/31 (a) 6.875%, 5/15/43	1,234,000 378,000	1,136,819 398,289	5.70%, 10/15/34 INEOS Finance PLC 144A,6.75%, 5/15/28 (a) 144A,7.50%, 4/15/29 (a) Ingevity Corp.,144A,3.875%, 11/1/28 (a) Methanex Corp. 5.125%, 10/15/27 5.25%, 12/15/29 (a) 5.65%, 12/1/44 Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a) Minerals Technologies, Inc.,144A,5.00%, 7/1/28 NOVA Chemicals Corp. 144A,5.25%, 6/1/27 144A,8.50%, 11/15/28 144A,4.25%, 5/15/29 (a) 144A,9.00%, 2/15/30 144A,7.00%, 12/1/31 Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30 Olin Corp. 5.625%, 8/1/29 5.00%, 2/1/30 (a) 144A,6.625%, 4/1/33 Olympus Water US Holding Corp. 144A,4.25%, 10/1/28 144A,7.25%, 6/15/31 144A,6.75%, 8/1/32 144A,7.25%, 2/15/33 Perimeter Holdings LLC,144A,6.25%, 1/15/34 Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a) SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28 SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29 SNF Group SACA 144A,3.125%, 3/15/27 144A,3.375%, 3/15/30 Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33 Tronox, Inc.,144A,9.125%, 9/30/30 (a) WR Grace Holdings LLC 144A,7.375%, 3/1/31 144A,6.625%, 8/15/32 144A,7.00%, 8/1/33 (Cost \$71,841,868)	695,000 721,000 1,280,000 1,079,000 1,490,000 1,250,000 613,000 806,000 557,000 1,480,000 587,000 1,352,000 1,463,000 537,000 590,000 1,199,000 932,000 1,066,000 1,355,000 1,674,000 1,983,000 2,662,000 990,000 704,000 1,887,000 1,007,000 470,000 820,000 1,770,000 757,000 266,000 1,211,000 900,000	664,821 667,672 1,142,847 1,052,091 1,495,848 1,260,473 557,990 834,212 554,911 1,487,875 614,519 1,326,640 1,554,228 572,755 541,026 1,198,097 906,342 1,040,919 1,317,453 1,712,745 1,952,086 2,649,935 994,514 749,680 1,879,776 990,959 462,464 774,867 1,789,153 743,304 273,069 1,225,080 916,335
Celanese US Holdings LLC 7.165%, 7/15/27 (a) 6.85%, 11/15/28 7.33%, 7/15/29 6.50%, 4/15/30 (a) 7.05%, 11/15/30 7.00%, 2/15/31 7.379%, 7/15/32 6.75%, 4/15/33 (a) 7.20%, 11/15/33 7.375%, 2/15/34 (a)	1,020,000 1,451,000 1,067,000 1,200,000 1,843,000 1,060,000 1,643,000 2,407,000 1,633,000 1,424,000	1,055,924 1,527,064 1,127,936 1,229,717 1,964,996 1,091,790 1,732,079 2,467,656 1,754,407 1,462,897			
Cerdia Finanz GMBH,144A,9.375%, 10/3/31	1,659,000	1,692,180			
Chemours Co. 5.375%, 5/15/27 (a) 144A,5.75%, 11/15/28 (a) 144A,4.625%, 11/15/29 (a)	859,000 1,401,000 1,103,000	868,045 1,409,145 1,044,773			
Chemours (The) Co.,144A,8.00%, 1/15/33 (a)	1,065,000	1,083,154			
Consolidated Energy Finance SA,144A,5.625%, 10/15/28 (a)	980,000	823,200			
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	1,229,000	1,225,729			
Element Solutions, Inc.,144A,3.875%, 9/1/28	1,424,000	1,399,783			
FMC Corp. 3.45%, 10/1/29 (a) 5.65%, 5/18/33 (a) 4.50%, 10/1/49 (a) 6.375%, 5/18/53 (a) 8.45%, 11/1/55	852,000 822,000 1,042,000 752,000 1,427,000	752,177 721,493 639,642 562,937 938,645			
HB Fuller Co.,4.25%, 10/15/28	733,000	720,595			
Herens Holdco SARL,144A,4.75%, 5/15/28	580,000	510,250			
Huntsman International LLC 4.50%, 5/1/29 2.95%, 6/15/31 (a)	1,097,000 837,000	1,050,883 722,336			
					<b>72,303,581</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Forest Products &amp; Paper</b>					
<b>– 0.2%</b>					
Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	610,000	606,554	Century Aluminum Co.,144A,6.875%, 8/1/32	687,000	710,604
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	896,000	832,549	Coeur Mining, Inc.,144A,5.125%, 2/15/29	734,000	731,700
Magnera Corp.,144A,7.25%, 11/15/31 (a)	1,424,000	1,393,778	Compass Minerals International, Inc.,144A,8.00%, 7/1/30	1,293,000	1,364,180
(Cost \$2,797,368)		<b>2,832,881</b>	Constellium SE 144A,5.625%, 6/15/28	560,000	558,936
<b>Iron/Steel – 1.3%</b>					
Algoma Steel, Inc.,144A,9.125%, 4/15/29	630,000	577,528	144A,3.75%, 4/15/29	822,000	796,480
Big River Steel LLC / BRS Finance Corp.,144A,6.625%, 1/31/29	759,000	763,066	144A,6.375%, 8/15/32	520,000	541,286
Carpenter Technology Corp.,144A,5.625%, 3/1/34	1,300,000	1,325,583	Eldorado Gold Corp.,144A,6.25%, 9/1/29	1,252,000	1,256,044
Champion Iron Canada, Inc.,144A,7.875%, 7/15/32	832,000	884,903	Fortescue Treasury Pty Ltd. 144A,4.50%, 9/15/27	1,026,000	1,025,143
Cleveland-Cliffs, Inc. 144A,4.625%, 3/1/29	705,000	689,979	144A,5.875%, 4/15/30	894,000	920,737
144A,6.875%, 11/1/29	1,429,000	1,471,891	144A,4.375%, 4/1/31	1,933,000	1,873,646
144A,6.75%, 4/15/30 (a)	1,465,000	1,486,733	144A,6.125%, 4/15/32 (a)	1,273,000	1,333,096
144A,4.875%, 3/1/31	747,000	708,708	Hecla Mining Co.,7.25%, 2/15/28	499,000	499,492
144A,7.50%, 9/15/31 (a)	1,522,000	1,588,583	Hudbay Minerals, Inc.,144A,6.125%, 4/1/29 (a)	998,000	1,005,899
144A,7.00%, 3/15/32	2,484,000	2,522,815	IAMGOLD Corp.,144A,5.75%, 10/15/28	1,114,000	1,116,635
144A,7.375%, 5/1/33 (a)	1,599,000	1,640,945	Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	580,000	599,865
144A,7.625%, 1/15/34	1,851,000	1,899,628	Kaiser Aluminum Corp. 144A,4.50%, 6/1/31 (a)	939,000	907,474
Commercial Metals Co. 4.125%, 1/15/30	663,000	648,076	144A,5.875%, 3/1/34	891,000	900,924
3.875%, 2/15/31	483,000	459,261	New Gold, Inc.,144A,6.875%, 4/1/32	737,000	783,233
4.375%, 3/15/32	553,000	529,720	Novelis Corp. 144A,4.75%, 1/30/30	2,799,000	2,712,524
144A,5.75%, 11/15/33	1,693,000	1,727,342	144A,6.875%, 1/30/30	1,517,000	1,565,966
144A,6.00%, 12/15/35	1,693,000	1,734,052	144A,3.875%, 8/15/31	1,257,000	1,148,771
Mineral Resources Ltd. 144A,8.00%, 11/1/27	1,325,000	1,354,104	144A,6.375%, 8/15/33	1,307,000	1,321,225
144A,9.25%, 10/1/28	1,348,000	1,411,831	Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	670,000	695,852
144A,8.50%, 5/1/30 (a)	1,178,000	1,217,989	Taseko Mines Ltd.,144A,8.25%, 5/1/30	1,052,000	1,113,683
144A,7.00%, 4/1/31 (a)	1,345,000	1,414,596	(Cost \$31,309,048)		<b>31,794,012</b>
United States Steel Corp. 6.875%, 3/1/29	728,000	726,715	<b>Communications – 15.3%</b>		
6.65%, 6/1/37	538,000	565,841	<b>Advertising – 1.2%</b>		
(Cost \$27,112,976)		<b>27,349,889</b>	Clear Channel Outdoor Holdings, Inc. 144A,7.875%, 4/1/30	1,312,000	1,382,591
<b>Mining – 1.5%</b>					
Alcoa Nederland Holding BV 144A,4.125%, 3/31/29 (a)	802,000	788,693	144A,7.125%, 2/15/31	1,963,000	2,074,913
144A,7.125%, 3/15/31	1,297,000	1,371,223	144A,7.50%, 3/15/33	1,739,000	1,877,287
Alumina Pty Ltd. 144A,6.125%, 3/15/30	922,000	955,647	Dotdash Meredith, Inc.,144A,7.625%, 6/15/32	708,000	654,964
144A,6.375%, 9/15/32	902,000	936,492	Lamar Media Corp. 3.75%, 2/15/28	1,059,000	1,041,332
Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	1,280,000	1,352,039	4.875%, 1/15/29	627,000	626,503
144A,11.50%, 10/1/31	822,000	906,523	4.00%, 2/15/30 (a)	889,000	861,027
			3.625%, 1/15/31	1,123,000	1,060,868
			144A,5.375%, 11/1/33	687,000	688,794

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Neptune Bidco US, Inc.			144A,8.125%, Perpetual6/15/74	969,000	1,002,869
144A,9.29%, 4/15/29	4,665,000	4,674,143			
144A,10.375%, 5/15/31	2,162,000	2,182,115	Snap, Inc.		
144A,9.50%, 2/15/33	2,630,000	2,574,220	144A,6.875%, 3/1/33	2,680,000	2,669,333
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A,6.875%, 3/15/34	983,000	980,000
144A,5.00%, 8/15/27	1,215,000	1,215,382	Wayfair LLC		
144A,4.25%, 1/15/29	982,000	963,529	144A,7.25%, 10/31/29	1,434,000	1,481,956
144A,4.625%, 3/15/30 (a)	760,000	745,597	144A,7.75%, 9/15/30	1,210,000	1,272,448
144A,7.375%, 2/15/31	1,054,000	1,108,062	144A,6.75%, 11/15/32	1,214,000	1,237,303
Stagwell Global LLC,144A,5.625%, 8/15/29	1,970,000	1,815,829	Ziff Davis, Inc.,144A,4.625%, 10/15/30	821,000	737,874
(Cost \$25,334,777)		<b>25,547,156</b>	(Cost \$39,128,227)		<b>38,998,544</b>
<b>Internet – 1.9%</b>			<b>Media – 6.1%</b>		
ANGI Group LLC,144A,3.875%, 8/15/28 (a)	832,000	746,728	AMC Networks, Inc.		
Arches Buyer, Inc.,144A,4.25%, 6/1/28	1,698,000	1,644,557	144A,10.25%, 1/15/29	1,565,000	1,678,467
Cablevision Lightpath LLC,144A,3.875%, 9/15/27	1,004,000	1,003,208	144A,10.50%, 7/15/32	727,000	744,731
Cars.com, Inc.,144A,6.375%, 11/1/28 (a)	877,000	858,629	Block Communications, Inc.,144A,10.25%, 3/1/31	800,000	735,605
Cogent Communications Group LLC / Cogent Finance, Inc.			Cable One, Inc.,144A,4.00%, 11/15/30 (a)	1,036,000	717,200
144A,7.00%, 6/15/27 (a)	684,000	671,440	CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,7.00%, 6/15/27	683,000	671,305	144A,5.125%, 5/1/27	994,000	993,778
144A,6.50%, 7/1/32 (a)	1,072,000	949,706	144A,5.00%, 2/1/28	3,934,000	3,925,518
Gen Digital, Inc.			144A,5.375%, 6/1/29 (a)	2,367,000	2,361,369
144A,6.75%, 9/30/27	1,459,000	1,470,104	144A,6.375%, 9/1/29	2,355,000	2,386,364
144A,7.125%, 9/30/30	1,206,000	1,224,843	144A,4.75%, 3/1/30	4,794,000	4,634,663
144A,6.25%, 4/1/33	1,696,000	1,687,845	144A,4.50%, 8/15/30	4,375,000	4,172,995
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			144A,4.25%, 2/1/31	4,700,000	4,380,871
144A,5.25%, 12/1/27	861,000	856,456	144A,7.375%, 3/1/31 (a)	1,875,000	1,934,574
144A,3.50%, 3/1/29	1,654,000	1,547,358	144A,4.75%, 2/1/32 (a)	1,908,000	1,774,299
ION Platform Finance US, Inc. / ION Platform Finance SARL			4.50%, 5/1/32	4,550,000	4,163,953
144A,4.625%, 5/1/28	645,000	596,907	144A,7.00%, 2/1/33 (a)	2,750,000	2,811,726
144A,5.00%, 5/1/28	666,000	616,925	144A,4.50%, 6/1/33 (a)	2,750,000	2,456,073
144A,5.75%, 5/15/28	864,000	809,532	144A,4.25%, 1/15/34 (a)	3,183,000	2,772,714
144A,8.75%, 5/1/29	1,279,000	1,185,470	144A,7.375%, 2/1/36 (a)	1,900,000	1,928,578
144A,9.50%, 5/30/29	1,378,000	1,294,398	Directv Financing LLC		
144A,9.00%, 8/1/29	851,000	790,683	144A,8.875%, 2/1/30	2,859,000	2,859,981
Match Group Holdings II LLC			144A,8.875%, 2/1/30	1,337,000	1,338,542
144A,5.00%, 12/15/27 (a)	924,000	923,804	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,4.625%, 6/1/28	712,000	703,371	144A,5.875%, 8/15/27	2,965,000	2,968,445
144A,5.625%, 2/15/29	780,000	778,663	144A,10.00%, 2/15/31	3,694,000	3,778,121
144A,4.125%, 8/1/30	952,000	904,705	Discovery Communications LLC		
144A,3.625%, 10/1/31	812,000	736,802	3.95%, 3/20/28	2,293,000	2,278,898
144A,6.125%, 9/15/33	1,270,000	1,266,522	4.125%, 5/15/29	1,179,000	1,162,671
Rakuten Group, Inc.			3.625%, 5/15/30	1,640,000	1,590,800
144A,6.25%, Perpetual (a)	1,773,000	1,694,910	5.00%, 9/20/37	801,000	636,579
144A,9.75%, 4/15/29	3,590,000	3,981,890	6.35%, 6/1/40	784,000	638,254
			DISH Network Corp.,144A,11.75%, 11/15/27	3,445,000	3,566,526
			Gray Media, Inc.		
			144A,10.50%, 7/15/29 (a)	1,780,000	1,908,286

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# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.25%, 8/15/33	1,385,000	1,430,154			
McGraw-Hill Education, Inc.			<b>Telecommunications – 6.1%</b>		
144A,5.75%, 8/1/28	1,463,000	1,460,695	Africell Holding		
144A,7.375%, 9/1/31 (a)	1,175,000	1,200,665	Ltd.,144A,10.50%, 10/23/29	609,000	613,267
Midcontinent			APLD ComputeCo.		
Communications,144A,8.00%, 8/15/32 (a)	1,160,000	1,092,654	LLC,144A,9.25%, 12/15/30	4,119,000	4,323,269
Nexstar Media, Inc.			Bell Telephone Co. of Canada Or		
144A,5.625%, 7/15/27	3,032,000	3,032,285	Bell Canada		
144A,4.75%, 11/1/28 (a)	1,770,000	1,761,329	6.875%, 9/15/55	1,703,000	1,778,048
Paramount Global			7.00%, 9/15/55	2,291,000	2,424,895
6.25%, 2/28/57	1,160,000	899,348	Black Pearl Compute		
6.375%, 3/30/62	1,793,000	1,407,505	LLC,144A,6.125%, 2/15/31	3,550,000	3,633,254
Scripps Escrow II, Inc.,144A,3.875%, 1/15/29 (a)	914,000	862,165	British Telecommunications		
Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	2,556,000	2,661,435	PLC,144A,4.875%, 11/23/81	860,000	844,626
Sirius XM Radio, Inc.			Ciena Corp.,144A,4.00%, 1/31/30 (a)	637,000	615,267
144A,5.00%, 8/1/27	2,671,000	2,669,425	Cipher Compute		
144A,4.00%, 7/15/28	3,390,000	3,309,466	LLC,144A,7.125%, 11/15/30 (a)	3,059,000	3,188,530
144A,5.50%, 7/1/29 (a)	2,466,000	2,468,491	Connect Finco SARL / Connect		
144A,4.125%, 7/1/30 (a)	2,578,000	2,429,972	US Finco LLC,144A,9.00%, 9/15/29	3,002,000	3,185,641
144A,3.875%, 9/1/31 (a)	2,772,000	2,542,424	Connect Holding II		
Sunrise FinCo I BV,144A,4.875%, 7/15/31 (a)	2,091,000	1,993,358	LLC,144A,10.50%, 4/3/31 (a)	3,971,000	3,840,104
TEGNA, Inc.			EchoStar Corp.		
4.625%, 3/15/28	1,523,000	1,518,687	10.75%, 11/30/29	9,889,000	10,798,234
5.00%, 9/15/29	2,012,000	2,010,095	6.75% Cash or PIK, 11/30/30	4,244,968	4,299,108
Univision Communications, Inc.			Fibercop SpA		
144A,8.00%, 8/15/28	2,693,000	2,766,258	144A,6.375%, 11/15/33	760,000	771,142
144A,4.50%, 5/1/29 (a)	1,720,000	1,631,677	144A,6.00%, 9/30/34	877,000	859,674
144A,7.375%, 6/30/30	1,634,000	1,634,031	144A,7.20%, 7/18/36	892,000	904,375
144A,8.50%, 7/31/31	2,087,000	2,135,848	144A,7.721%, 6/4/38	952,000	982,471
144A,9.375%, 8/1/32	2,839,000	3,004,134	Flash Compute LLC,144A,7.25%, 12/31/30	2,250,000	2,303,142
Versant Media Group, Inc.,144A,7.25%, 1/30/31	1,690,000	1,729,519	GCI LLC,144A,4.75%, 10/15/28	1,156,000	1,135,845
Virgin Media Finance			Iliad Holding SAS		
PLC,144A,5.00%, 7/15/30	1,656,000	1,387,459	144A,7.00%, 10/15/28	1,368,000	1,385,240
Virgin Media O2 Vendor			144A,8.50%, 4/15/31	1,696,000	1,817,118
Financing Notes VI			144A,7.00%, 4/15/32	1,522,000	1,562,427
DAC,144A,8.50%, 3/15/33	892,000	818,705	Level 3 Financing, Inc.		
Virgin Media Secured Finance			144A,3.625%, 1/15/29	540,000	507,600
PLC			144A,3.75%, 7/15/29	650,000	602,511
144A,5.50%, 5/15/29	2,320,000	2,252,325	144A,6.875%, 6/30/33	3,578,000	3,705,645
144A,4.50%, 8/15/30	1,752,000	1,597,049	144A,7.00%, 3/31/34	4,305,000	4,475,239
VZ Secured Financing BV			144A,8.50%, 1/15/36	3,350,000	3,488,018
144A,5.00%, 1/15/32	2,699,000	2,398,560	Lumen Technologies, Inc.		
144A,7.50%, 1/15/33	2,006,000	1,970,951	144A,4.50%, 1/15/29	540,000	514,034
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	944,000	819,086	Series P, 7.60%, 9/15/39	620,000	591,334
Ziggo BV,144A,4.875%, 1/15/30	1,757,000	1,655,574	Series U, 7.65%, 3/15/42	500,000	466,615
(Cost \$126,637,909)		<b>127,851,910</b>	Millicom International Cellular SA		
			144A,5.125%, 1/15/28	637,200	635,635
			144A,6.25%, 3/25/29	1,215,000	1,222,380
			144A,4.50%, 4/27/31 (a)	1,552,000	1,449,013
			144A,7.375%, 4/2/32	714,000	738,667

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Rogers Communications, Inc. 7.00%, 4/15/55	1,972,000	2,062,473	American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,144A,5.75%, 4/20/29	5,494,000	5,556,119
7.125%, 4/15/55	1,765,000	1,869,260	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31 (a)	3,509,000	3,566,006
144A,5.25%, 3/15/82	1,477,000	1,478,892	OneSky Flight LLC,144A,8.875%, 12/15/29	979,000	1,041,924
SES Americom, Inc.,144A,5.30%, 3/25/44	930,000	760,489	United Airlines Holdings, Inc. 4.875%, 3/1/29	1,800,000	1,812,984
SES SA,144A,5.30%, 4/4/43	420,000	339,121	5.375%, 3/1/31	1,780,000	1,814,816
SV RNO Property Owner 1 LLC,144A,5.875%, 3/1/31	6,750,000	6,780,238	VistaJet Malta Finance PLC / Vista Management Holding, Inc. 144A,7.875%, 5/1/27 (a)	1,002,000	1,004,460
Telecom Italia Capital SA 6.375%, 11/15/33	870,000	923,892	144A,9.50%, 6/1/28	912,000	940,644
6.00%, 9/30/34 (a)	802,000	834,868	144A,6.375%, 2/1/30 (a)	1,773,000	1,649,397
7.20%, 7/18/36	1,029,000	1,140,102	(Cost \$19,257,879)		<b>19,541,273</b>
7.721%, 6/4/38	841,000	961,003	<b>Apparel – 0.7%</b>		
TELUS Corp. 6.625%, 10/15/55	1,064,000	1,098,706	Beach Acquisition Bidco LLC,144A,10.00% Cash or 10.75% PIK, 7/15/33	4,143,738	4,578,842
7.00%, 10/15/55	1,516,000	1,599,767	Champ Acquisition Corp.,144A,8.375%, 12/1/31	872,000	927,307
6.375%, 6/9/56	1,482,000	1,503,883	Crocs, Inc. 144A,4.25%, 3/15/29	620,000	604,095
6.625%, 6/9/56	1,230,000	1,239,944	144A,4.125%, 8/15/31	620,000	578,149
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	1,016,000	1,013,544	Kontoor Brands, Inc.,144A,4.125%, 11/15/29	757,000	721,313
Uniti Services LLC,144A,7.50%, 10/15/33	2,453,000	2,552,180	Levi Strauss & Co.,144A,3.50%, 3/1/31	812,000	761,929
Viasat, Inc.,144A,5.625%, 4/15/27	1,557,000	1,554,129	Under Armour, Inc.,144A,7.25%, 7/15/30 (a)	707,000	730,219
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	797,000	757,208	VF Corp. 2.80%, 4/23/27	1,005,000	979,967
Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	2,331,000	2,055,174	2.95%, 4/23/30	1,340,000	1,229,896
144A,4.75%, 7/15/31 (a)	2,359,000	2,100,149	6.00%, 10/15/33	502,000	513,033
144A,7.75%, 4/15/32	1,784,000	1,783,953	6.45%, 11/1/37	513,000	506,253
144A,6.75%, 1/15/33	1,595,000	1,511,844	William Carter (The) Co.,144A,7.375%, 2/15/31	1,022,000	1,052,591
Vodafone Group PLC 7.00%, 4/4/79	2,966,000	3,140,341	Wolverine World Wide, Inc.,144A,4.00%, 8/15/29 (a)	889,000	840,056
4.125%, 6/4/81	2,393,000	2,261,889	(Cost \$13,700,805)		<b>14,023,650</b>
5.125%, 6/4/81	1,560,000	1,261,289	<b>Auto Manufacturers – 1.5%</b>		
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	3,837,000	4,039,728	Allison Transmission, Inc. 144A,4.75%, 10/1/27	757,000	756,121
WULF Compute LLC,144A,7.75%, 10/15/30 (a)	5,731,000	6,069,209	144A,5.875%, 6/1/29	820,000	828,530
Zayo Group Holdings, Inc.,144A,5.75% - 9.25% Cash and 0.50% - 1.0% PIK, 3/9/30 (a)(b)	2,036,000	1,985,064	144A,3.75%, 1/30/31 (a)	1,721,000	1,637,113
Zegona Finance PLC,144A,8.625%, 7/15/29	1,438,000	1,518,463	144A,5.875%, 12/1/33	927,000	946,670
(Cost \$123,573,472)		<b>125,859,170</b>	Jaguar Land Rover Automotive PLC 144A,4.50%, 10/1/27 (a)	1,002,000	995,425
<b>Consumer, Cyclical – 21.9%</b>			144A,5.875%, 1/15/28	993,000	993,500
<b>Airlines – 0.9%</b>			144A,5.50%, 7/15/29 (a)	649,000	649,367
Alliant Travel Co.,144A,7.25%, 8/15/27	784,000	791,274			
American Airlines, Inc.,144A,7.25%, 2/15/28 (a)	1,338,000	1,363,649			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31	1,519,000	1,572,712	5.25%, 4/30/31 (a)	919,000	881,207
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	980,000	1,057,833	5.25%, 7/15/31	1,071,000	1,021,845
Nissan Motor Acceptance Co. LLC			5.625%, 4/30/33 (a)	864,000	822,353
144A,5.30%, 9/13/27	707,000	711,850	IHO Verwaltungs GmbH		
144A,2.75%, 3/9/28 (a)	1,189,000	1,133,711	144A,6.3750% Cash or 7.125%		
144A,2.45%, 9/15/28	620,000	580,053	PIK, 5/15/29	543,000	549,983
144A,7.05%, 9/15/28	1,210,000	1,257,324	144A,7.750% Cash or 8.5%	752,000	790,370
144A,5.625%, 9/29/28	1,327,000	1,335,548	PIK, 11/15/30		
144A,5.55%, 9/13/29	613,000	611,659	144A,8.000% Cash or 8.750%		
144A,6.125%, 9/30/30	2,199,000	2,204,091	PIK, 11/15/32	1,027,000	1,095,518
Nissan Motor Co. Ltd.			Phinia, Inc.		
144A,4.345%, 9/17/27	4,478,000	4,444,716	144A,6.75%, 4/15/29	1,160,000	1,198,905
144A,7.50%, 7/17/30	1,773,000	1,870,114	144A,6.625%, 10/15/32	804,000	834,685
144A,4.81%, 9/17/30 (a)	4,437,000	4,216,558	Qnity Electronics, Inc.		
144A,7.75%, 7/17/32	1,348,000	1,441,503	144A,5.75%, 8/15/32	1,653,000	1,691,294
144A,8.125%, 7/17/35 (a)	2,204,000	2,406,760	144A,6.25%, 8/15/33	1,307,000	1,357,057
Wabash National Corp.,144A,4.50%, 10/15/28 (a)	687,000	632,843	Tenneco, Inc.,144A,8.00%, 11/17/28	3,393,000	3,393,017
(Cost \$31,985,197)		<b>32,284,001</b>	Titan International, Inc.,7.00%, 4/30/28	1,276,000	1,280,047
<b>Auto Parts &amp; Equipment – 2.2%</b>			ZF North America Capital, Inc.		
Adient Global Holdings Ltd.			144A,6.875%, 4/14/28	967,000	999,500
144A,7.00%, 4/15/28	976,000	995,172	144A,7.125%, 4/14/30	1,179,000	1,206,435
144A,8.25%, 4/15/31	852,000	891,315	144A,6.75%, 4/23/30	1,294,000	1,307,058
144A,7.50%, 2/15/33 (a)	1,408,000	1,477,713	144A,7.50%, 3/24/31	2,815,000	2,901,178
American Axle & Manufacturing, Inc.			144A,6.875%, 4/23/32	1,160,000	1,163,685
6.875%, 7/1/28 (a)	385,000	385,352	(Cost \$44,523,295)		<b>45,293,148</b>
5.00%, 10/1/29 (a)	1,006,000	982,814	<b>Distribution/Wholesale – 0.5%</b>		
144A,6.375%, 10/15/32	1,437,000	1,462,473	American Builders & Contractors Supply Co., Inc.		
144A,7.75%, 10/15/33	2,309,000	2,346,731	144A,4.00%, 1/15/28	1,440,000	1,419,024
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54	920,000	959,161	144A,3.875%, 11/15/29 (a)	717,000	692,133
Clarios Global LP / Clarios US Finance Co.			Gates Corp.,144A,6.875%, 7/1/29	1,199,000	1,244,007
144A,6.75%, 5/15/28	1,488,000	1,522,013	RB Global Holdings, Inc.		
144A,6.75%, 2/15/30	1,503,000	1,574,332	144A,6.75%, 3/15/28	814,000	827,140
144A,6.75%, 9/15/32	2,155,000	2,236,944	144A,7.75%, 3/15/31	1,454,000	1,511,673
Cooper-Standard Automotive, Inc.,144A,13.50%, 3/31/27	850,000	868,952	Resideo Funding, Inc.		
Forvia SE			144A,4.00%, 9/1/29	403,000	392,865
144A,8.00%, 6/15/30 (a)	952,000	1,014,524	144A,6.50%, 7/15/32	1,226,000	1,251,649
144A,6.75%, 9/15/33 (a)	950,000	978,444	S&s Holdings LLC,144A,8.375%, 10/1/31	1,072,000	1,004,694
Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32	1,430,000	1,511,253	Windsor Holdings III LLC,144A,8.50%, 6/15/30 (a)	1,187,000	1,244,738
Goodyear Tire & Rubber Co.			(Cost \$9,570,531)		<b>9,587,923</b>
4.875%, 3/15/27	1,424,000	1,420,153	<b>Entertainment – 3.9%</b>		
5.00%, 7/15/29 (a)	1,244,000	1,219,413	Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29 (a)	1,000,000	1,038,755
6.625%, 7/15/30 (a)	932,000	952,252	Banjay Entertainment SAS,144A,8.125%, 5/1/29 (a)	1,067,000	1,104,521
			Boyne USA, Inc.,144A,4.75%, 5/15/29	1,277,000	1,267,901
			Brightstar Lottery PLC,144A,5.25%, 1/15/29 (a)	1,277,000	1,271,637

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	1,393,000	1,384,132	Penn Entertainment, Inc.,144A,4.125%, 7/1/29 (a)	788,000	743,692
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29 (a)	2,214,000	2,165,972	Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A,4.625%, 4/16/29 (a)	1,960,000	1,786,491
144A,7.00%, 2/15/30	3,436,000	3,522,721	144A,8.45%, 7/27/30	690,000	703,249
144A,6.50%, 2/15/32 (a)	2,845,000	2,891,081	144A,4.625%, 4/6/31	590,000	509,727
144A,6.00%, 10/15/32 (a)	1,812,000	1,771,260	Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	1,082,000	1,105,561
Churchill Downs, Inc. 144A,5.50%, 4/1/27	1,479,000	1,479,728	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	1,092,000	1,120,674
144A,4.75%, 1/15/28 (a)	1,060,000	1,056,560	SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29 (a)	1,299,000	1,260,043
144A,5.75%, 4/1/30	2,142,000	2,159,142	Six Flags Entertainment Corp.,144A,7.25%, 5/15/31	1,428,000	1,401,561
144A,6.75%, 5/1/31	1,076,000	1,108,394	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 6.50%, 10/1/28	463,000	463,386
Cinemark USA, Inc. 144A,5.25%, 7/15/28	1,567,000	1,567,282	5.25%, 7/15/29	870,000	836,789
144A,7.00%, 8/1/32 (a)	946,000	985,281	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	1,520,000	1,545,367
Discovery Global Holdings, Inc. 3.755%, 3/15/27	2,105,000	2,098,453	Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32	1,800,000	1,822,489
4.054%, 3/15/29	2,430,000	2,404,169	Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	450,000	448,232
4.279%, 3/15/32	4,716,000	4,332,825	Universal Entertainment Corp.,144A,9.875%, 8/1/29 (a)	509,000	499,443
4.279%, 3/15/32	493,000	408,717	Vail Resorts, Inc. 144A,5.625%, 7/15/30	1,002,000	1,019,685
5.05%, 3/15/42	7,332,000	5,150,730	144A,6.50%, 5/15/32	1,076,000	1,114,402
5.141%, 3/15/52	1,700,000	1,113,500	Voyager Parent LLC,144A,9.25%, 7/1/32	3,306,000	3,530,216
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	945,000	960,492	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	1,357,000	1,364,743
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	920,000	904,378	144A,7.125%, 2/15/31 (a)	1,807,000	1,951,452
Light & Wonder International, Inc. 144A,7.25%, 11/15/29	712,000	729,810	144A,6.25%, 3/15/33 (a)	1,374,000	1,403,181
144A,7.50%, 9/1/31	1,399,000	1,458,458	(Cost \$80,988,685)		<b>81,712,267</b>
144A,6.25%, 10/1/33	1,593,000	1,599,882	<b>Food Service – 0.2%</b> Aramark Services, Inc.,144A,5.00%, 2/1/28	1,982,000	1,982,533
Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	2,062,000	2,071,774	TKC Holdings, Inc.,144A,8.50%, 8/15/30	1,900,000	1,944,251
144A,4.75%, 10/15/27 (a)	1,726,000	1,724,895	(Cost \$3,908,161)		<b>3,926,784</b>
144A,3.75%, 1/15/28	762,000	749,959	<b>Home Builders – 1.4%</b> Adams Homes, Inc.,144A,9.25%, 10/15/28	922,000	956,532
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	908,000	749,143			
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	1,157,000	1,136,715			
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A,8.25%, 4/15/30	1,407,000	1,466,176			
144A,11.875%, 4/15/31	1,212,000	1,284,856			
Motion Finco Sarl,144A,8.375%, 2/15/32 (a)	721,000	574,899			
Odeon Finco PLC,144A,12.75%, 11/1/27 (a)	638,000	646,299			
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	767,000	741,387			

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# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ashton Woods USA LLC / Ashton Woods Finance Co. 144A,4.625%, 8/1/29	610,000	594,370	4.75%, 4/1/29	602,000	594,407
144A,4.625%, 4/1/30	707,000	675,333	STL Holding Co. LLC,144A,8.75%, 2/15/29	281,000	294,602
144A,6.875%, 8/1/33	816,000	823,629	Taylor Morrison Communities, Inc. 144A,5.75%, 1/15/28	808,000	824,153
Beazer Homes USA, Inc. 5.875%, 10/15/27	480,000	479,237	144A,5.125%, 8/1/30	894,000	901,791
7.25%, 10/15/29	600,000	612,152	144A,5.75%, 11/15/32	935,000	966,128
144A,7.50%, 3/15/31	500,000	514,437	Thor Industries, Inc.,144A,4.00%, 10/15/29	872,000	837,033
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	1,106,000	1,104,779	Tri Pointe Homes, Inc. 5.25%, 6/1/27	475,000	477,742
144A,5.00%, 6/15/29	660,000	639,347	5.70%, 6/15/28	750,000	761,579
144A,4.875%, 2/15/30	879,000	826,182	(Cost \$29,561,952)		<b>29,924,709</b>
Century Communities, Inc. 144A,3.875%, 8/15/29	890,000	848,497	<b>Home Furnishings – 0.5%</b> Somnigroup International, Inc. 144A,4.00%, 4/15/29 (a)	1,565,000	1,520,919
144A,6.625%, 9/15/33	832,000	845,408	144A,3.875%, 10/15/31	1,374,000	1,289,776
Dream Finders Homes, Inc. 144A,8.25%, 8/15/28	590,000	609,458	Whirlpool Corp. 4.75%, 2/26/29	1,100,000	1,084,056
144A,6.875%, 9/15/30	556,000	568,501	6.125%, 6/15/30 (a)	1,076,000	1,080,829
Empire Communities Corp.,144A,9.75%, 5/1/29	822,000	848,895	2.40%, 5/15/31	603,000	504,119
Forestar Group, Inc. 144A,5.00%, 3/1/28	551,000	551,520	4.70%, 5/14/32	603,000	548,885
144A,6.50%, 3/15/33	922,000	943,944	5.50%, 3/1/33	573,000	547,311
Installed Building Products, Inc.,144A,5.625%, 2/1/34	850,000	861,280	6.50%, 6/15/33 (a)	1,076,000	1,073,789
K Hovnanian Enterprises, Inc. 144A,8.00%, 4/1/31	824,000	847,469	5.75%, 3/1/34	493,000	468,428
144A,8.375%, 10/1/33 (a)	803,000	823,456	5.15%, 3/1/43	386,000	314,166
KB Home 6.875%, 6/15/27	503,000	511,898	4.50%, 6/1/46	912,000	669,245
4.80%, 11/15/29	527,000	526,238	4.60%, 5/15/50 (a)	912,000	667,837
7.25%, 7/15/30	570,000	583,329	(Cost \$9,747,598)		<b>9,769,360</b>
4.00%, 6/15/31	744,000	710,749	<b>Housewares – 0.6%</b> Central Garden & Pet Co. 5.125%, 2/1/28	795,000	794,181
LGI Homes, Inc. 144A,8.75%, 12/15/28	714,000	744,960	4.125%, 10/15/30 (a)	872,000	841,503
144A,4.00%, 7/15/29	493,000	458,013	144A,4.125%, 4/30/31	637,000	608,051
144A,7.00%, 11/15/32 (a)	711,000	697,022	Newell Brands, Inc. 6.375%, 9/15/27	872,000	884,688
M/I Homes, Inc. 4.95%, 2/1/28	626,000	623,852	144A,8.50%, 6/1/28	2,249,000	2,367,301
3.95%, 2/15/30	593,000	571,133	6.625%, 9/15/29 (a)	902,000	916,056
Mattamy Group Corp. 144A,4.625%, 3/1/30 (a)	1,005,000	981,154	6.375%, 5/15/30 (a)	1,332,000	1,336,085
144A,6.00%, 12/15/33	856,000	842,550	6.625%, 5/15/32 (a)	892,000	891,958
New Home Co., Inc.,144A,9.25%, 10/1/29	515,000	542,379	7.375%, 4/1/36 (a)	764,000	771,062
New Home Co., (The), Inc.,144A,8.50%, 11/1/30	778,000	810,145	7.50%, 4/1/46	1,150,000	1,023,740
Shea Homes LP / Shea Homes Funding Corp. 4.75%, 2/15/28	693,000	689,426	Scotts Miracle-Gro Co. 4.50%, 10/15/29 (a)	743,000	734,906
			4.00%, 4/1/31	948,000	896,295
			4.375%, 2/1/32	607,000	576,853
			(Cost \$12,293,613)		<b>12,642,679</b>
			<b>Leisure Time – 1.9%</b> Acushnet Co.,144A,5.625%, 12/1/33	922,000	938,380

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Amer Sports Co.,144A,6.75%, 2/16/31	1,184,000	1,235,381	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
Carnival Corp. 144A,5.125%, 5/1/29	2,440,000	2,475,016	144A,4.875%, 7/1/31	894,000	841,205
144A,5.75%, 3/15/30	1,787,000	1,848,148	144A,6.625%, 1/15/32	1,640,000	1,673,175
144A,5.875%, 6/15/31	1,623,000	1,696,071	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29 (a)	1,472,000	1,436,618
144A,5.75%, 8/1/32	5,379,000	5,582,321	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.,4.875%, 4/1/27	1,046,000	1,046,190
144A,6.125%, 2/15/33 (a)	3,529,000	3,653,418	Marriott Ownership Resorts, Inc. 4.75%, 1/15/28	680,000	673,196
Kingpin Intermediate Holdings LLC,144A,7.25%, 10/15/32 (a)	894,000	829,799	144A,4.50%, 6/15/29 (a)	742,000	716,113
Life Time, Inc.,144A,6.00%, 11/15/31	752,000	774,567	144A,6.50%, 10/1/33	1,079,000	1,046,234
Lindblad Expeditions LLC,144A,7.00%, 9/15/30	1,057,000	1,108,831	MGM Resorts International 5.50%, 4/15/27	1,137,000	1,147,357
NCL Corp. Ltd. 144A,7.75%, 2/15/29	1,236,000	1,320,645	4.75%, 10/15/28	1,333,000	1,333,776
144A,6.25%, 3/1/30	653,000	668,516	6.125%, 9/15/29	1,583,000	1,626,981
144A,5.875%, 1/15/31	1,972,000	1,992,765	6.50%, 4/15/32 (a)	1,237,000	1,269,704
144A,6.75%, 2/1/32	3,116,000	3,208,966	Station Casinos LLC 144A,4.50%, 2/15/28	1,078,000	1,073,643
144A,6.25%, 9/15/33	1,505,000	1,519,063	144A,4.625%, 12/1/31 (a)	949,000	915,652
NCL Finance Ltd.,144A,6.125%, 3/15/28	1,055,000	1,082,992	144A,6.625%, 3/15/32	897,000	918,278
Patrick Industries, Inc. 144A,4.75%, 5/1/29	570,000	568,484	Travel + Leisure Co. 6.00%, 4/1/27	647,000	654,972
144A,6.375%, 11/1/32	893,000	917,220	144A,4.50%, 12/1/29	1,053,000	1,031,539
Viking Cruises Ltd. 144A,7.00%, 2/15/29	771,000	772,159	144A,4.625%, 3/1/30	750,000	732,506
144A,9.125%, 7/15/31	1,157,000	1,230,984	144A,6.125%, 9/1/33	902,000	916,852
144A,5.875%, 10/15/33	2,976,000	3,035,996	Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	792,000	786,403
Viking Ocean Cruises Ship VII Ltd.,144A,5.625%, 2/15/29	920,000	919,245	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	1,579,000	1,583,440
VOC Escrow Ltd.,144A,5.00%, 2/15/28	1,177,000	1,175,998	(Cost \$40,097,837)		<b>40,681,574</b>
(Cost \$38,073,507)		<b>38,554,965</b>	<b>Office Furnishings – 0.0%</b> HNI Corp.,144A,5.125%, 1/18/29 (Cost \$585,897)	603,000	<b>594,058</b>
<b>Lodging – 2.0%</b>			<b>Retail – 5.6%</b> 1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	2,572,000	2,539,514
Boyd Gaming Corp. 4.75%, 12/1/27	1,633,000	1,630,817	144A,4.375%, 1/15/28	1,569,000	1,562,186
144A,4.75%, 6/15/31	1,737,000	1,699,198	144A,3.50%, 2/15/29	1,337,000	1,290,993
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	1,020,000	1,057,564	144A,6.125%, 6/15/29	1,882,000	1,935,567
Hilton Domestic Operating Co., Inc. 144A,5.875%, 4/1/29	1,216,000	1,244,837	144A,5.625%, 9/15/29	1,157,000	1,177,449
144A,3.75%, 5/1/29	1,344,000	1,308,565	144A,4.00%, 10/15/30	5,031,000	4,831,304
4.875%, 1/15/30	1,803,000	1,804,394	Academy Ltd.,144A,6.00%, 11/15/27	535,000	537,032
144A,4.00%, 5/1/31 (a)	1,907,000	1,831,104	Advance Auto Parts, Inc. 1.75%, 10/1/27	700,000	668,497
144A,3.625%, 2/15/32	2,666,000	2,484,011			
144A,6.125%, 4/1/32	764,000	789,861			
144A,5.875%, 3/15/33	1,765,000	1,816,596			
144A,5.75%, 9/15/33	1,780,000	1,822,115			
144A,5.50%, 3/31/34	1,750,000	1,768,678			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.95%, 3/9/28	403,000	414,305	Group 1 Automotive, Inc.		
3.90%, 4/15/30 (a)	991,000	925,772	144A,4.00%, 8/15/28	1,337,000	1,312,234
144A,7.00%, 8/1/30 (a)	1,659,000	1,701,927	144A,6.375%, 1/15/30	883,000	905,152
3.50%, 3/15/32	530,000	470,553	Ken Garff Automotive		
144A,7.375%, 8/1/33 (a)	1,862,000	1,908,187	LLC,144A,4.875%, 9/15/28	767,000	763,135
Asbury Automotive Group, Inc.			KFC Holding Co./Pizza Hut		
4.50%, 3/1/28 (a)	644,000	640,189	Holdings LLC/Taco Bell of		
144A,4.625%, 11/15/29	1,164,000	1,145,868	America LLC,144A,4.75%,	1,498,000	1,495,785
4.75%, 3/1/30 (a)	1,158,000	1,139,758	6/1/27		
144A,5.00%, 2/15/32	1,001,000	973,488	Kohl's Corp.		
Bath & Body Works, Inc.			144A,10.00%, 6/1/30	724,000	788,162
5.25%, 2/1/28	797,000	801,038	5.125%, 5/1/31	782,000	661,814
7.50%, 6/15/29	738,000	751,868	5.55%, 7/17/45	759,000	497,200
144A,6.625%, 10/1/30	1,464,000	1,499,476	LBM Acquisition		
6.95%, 3/1/33	582,000	581,753	LLC,144A,9.50%, 6/15/31	1,736,000	1,619,167
6.875%, 11/1/35	1,396,000	1,422,412	LCM Investments Holdings II LLC		
6.75%, 7/1/36	972,000	975,380	144A,4.875%, 5/1/29	1,680,000	1,655,503
BCPE Flavor Debt Merger Sub			144A,8.25%, 8/1/31	1,612,000	1,694,397
LLC and BCPE Flavor Issuer,			Lithia Motors, Inc.		
Inc.,144A,9.50%, 7/1/32 (a)	870,000	801,379	144A,4.625%, 12/15/27	647,000	645,494
Bloomin' Brands, Inc. /			144A,3.875%, 6/1/29	1,304,000	1,260,483
OSI Restaurant Partners			144A,5.50%, 10/1/30	1,146,000	1,153,197
LLC,144A,5.125%, 4/15/29	536,000	473,155	144A,4.375%, 1/15/31	1,115,000	1,072,455
BlueLinx Holdings,			Macy's Retail Holdings LLC		
Inc.,144A,6.00%, 11/15/29	403,000	397,435	144A,6.125%, 3/15/32 (a)	701,000	706,088
Brinker International,			144A,7.375%, 8/1/33 (a)	799,000	837,058
Inc.,144A,8.25%, 7/15/30	595,000	626,765	4.50%, 12/15/34 (a)	792,000	715,706
Carvana Co.			5.125%, 1/15/42	487,000	404,573
144A,9.00%, 6/1/30	2,968,000	3,089,866	4.30%, 2/15/43	366,000	264,304
144A,9.00%, 6/1/31	3,932,500	4,312,902	Men's Wearhouse LLC		
Cougar JV Subsidiary			(The),144A,9.00%, 2/1/31	803,000	826,692
LLC,144A,8.00%, 5/15/32	1,182,000	1,258,884	Michaels Cos., Inc.,144A,5.25%,		
EG Global Finance			5/1/28	1,758,000	1,757,215
PLC,144A,12.00%, 11/30/28	2,311,000	2,484,727	Michaels (The) Cos.,		
Ferrellgas LP / Ferrellgas			Inc.,144A,8.50%, 3/15/33	3,550,000	3,453,102
Finance Corp.			Murphy Oil USA, Inc.		
144A,5.875%, 4/1/29	1,472,000	1,422,992	5.625%, 5/1/27	403,000	402,633
144A,9.25%, 1/15/31	1,183,000	1,227,409	4.75%, 9/15/29	672,000	665,697
Fertitta Entertainment LLC			144A,3.75%, 2/15/31	1,022,000	961,571
/ Fertitta Entertainment			Nordstrom, Inc.		
Finance Co.,			4.00%, 3/15/27	610,000	605,123
Inc.,144A,4.625%, 1/15/29	1,793,000	1,743,460	6.95%, 3/15/28	612,000	634,994
Gap, Inc.			4.375%, 4/1/30 (a)	762,000	733,683
144A,3.625%, 10/1/29	1,497,000	1,424,015	4.25%, 8/1/31	791,000	737,088
144A,3.875%, 10/1/31	1,291,000	1,201,475	5.00%, 1/15/44	1,736,000	1,322,272
Gee Automotive Holdings			Papa John's International,		
LLC,144A,7.25%, 3/1/31	530,000	538,721	Inc.,144A,3.875%, 9/15/29	715,000	676,499
Global Auto Holdings Ltd. / AAG			Park River Holdings,		
FH UK Ltd.			Inc.,144A,8.00%, 3/15/31	1,454,000	1,463,325
144A,8.375%, 1/15/29	960,000	919,018	Penske Automotive Group,		
144A,8.75%, 1/15/32	865,000	801,059	Inc.,3.75%, 6/15/29	902,000	872,347
Global Auto Holdings Ltd./			Petco Health & Wellness Co.,		
Aag Fh UK Ltd.,144A,11.50%,			Inc.,144A,8.25%, 2/1/31	1,072,000	1,046,952
8/15/29	986,000	1,007,401			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
PetSmart LLC / PetSmart Finance Corp.,144A,7.50%, 9/15/32 (a)	3,494,000	3,535,509			
QXO Building Products, Inc.,144A,6.75%, 4/30/32	3,882,000	4,020,650			
Sally Holdings LLC / Sally Capital, Inc.,6.75%, 3/1/32 (a)	906,000	940,576			
Sonic Automotive, Inc. 144A,4.625%, 11/15/29	1,043,000	1,025,570			
144A,4.875%, 11/15/31	902,000	871,514			
Specialty Building Products Holdings LLC / Sbp Finance Corp.,144A,7.75%, 10/15/29	825,000	795,637			
Staples, Inc.,144A,10.75%, 9/1/29 (a)	4,404,000	4,040,952			
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 144A,5.00%, 6/1/31	1,163,000	1,120,041			
144A,6.50%, 12/15/35	652,000	645,372			
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	1,106,000	1,074,601			
Victoria's Secret & Co.,144A,4.625%, 7/15/29	1,016,000	992,351			
Victoria Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,044,000	1,097,133			
Vivo Energy Investments BV,144A,5.125%, 9/24/27	557,000	554,379			
Yum! Brands, Inc. 144A,4.75%, 1/15/30	1,430,000	1,431,098			
3.625%, 3/15/31	1,770,000	1,680,121			
4.625%, 1/31/32	1,948,000	1,915,404			
5.375%, 4/1/32	1,753,000	1,781,995			
6.875%, 11/15/37	666,000	743,594			
5.35%, 11/1/43	491,000	479,327			
(Cost \$115,497,949)		<b>116,982,103</b>			
<b>Consumer, Non-cyclical – 16.5%</b>					
<b>Agriculture – 0.2%</b>					
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	672,000	671,808			
144A,6.00%, 6/15/30 (a)	1,783,000	1,805,751			
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	535,000	573,712			
(Cost \$3,024,594)		<b>3,051,271</b>			
<b>Beverages – 0.1%</b>					
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	1,287,000	1,286,769			
144A,4.375%, 4/30/29 (a)	1,373,000	1,346,042			
(Cost \$2,610,064)		<b>2,632,811</b>			
			<b>Biotechnology – 0.3%</b>		
			BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	1,500,000	1,513,188
			Genmab A/S/Genmab Finance LLC 144A,6.25%, 12/15/32	2,585,000	2,682,773
			144A,7.25%, 12/15/33	1,793,000	1,902,617
			(Cost \$6,056,991)		<b>6,098,578</b>
			<b>Commercial Services – 5.2%</b>		
			ADT Security Corp.,144A,4.875%, 7/15/32	1,408,000	1,365,869
			ADT Security (The) Corp. 144A,4.125%, 8/1/29	1,781,000	1,737,598
			144A,5.875%, 10/15/33	1,753,000	1,781,688
			Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30 (a)	2,230,000	2,335,374
			Allied Universal Holdco LLC,144A,7.875%, 2/15/31	3,972,000	4,196,452
			Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.875%, 6/15/30	2,132,000	2,219,097
			Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL 144A,4.625%, 6/1/28	2,031,000	2,015,834
			144A,4.625%, 6/1/28	1,498,000	1,483,776
			Alta Equipment Group, Inc.,144A,9.00%, 6/1/29 (a)	890,000	840,345
			AMN Healthcare, Inc. 144A,4.00%, 4/15/29	590,000	561,920
			144A,6.50%, 1/15/31	707,000	709,880
			APi Group DE, Inc. 144A,4.125%, 7/15/29	552,000	534,745
			144A,4.75%, 10/15/29	573,000	564,384
			Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	591,000	590,211
			144A,5.75%, 7/15/27	577,000	576,640
			144A,4.75%, 4/1/28	697,000	681,055
			144A,5.375%, 3/1/29 (a)	1,076,000	1,030,090
			144A,8.25%, 1/15/30 (a)	1,140,000	1,149,975
			144A,8.00%, 2/15/31 (a)	832,000	824,720
			144A,8.375%, 6/15/32 (a)	1,206,000	1,185,935
			Belron UK Finance PLC,144A,5.75%, 10/15/29 (a)	1,968,000	2,011,605
			Brink's Co. 144A,4.625%, 10/15/27	1,131,000	1,129,665
			144A,6.50%, 6/15/29	667,000	686,876
			144A,6.75%, 6/15/32 (a)	697,000	721,325
			Carriage Services, Inc.,144A,4.25%, 5/15/29	753,000	725,051
			Cimpress PLC,144A,7.375%, 9/15/32 (a)	938,000	943,657

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	1,487,000	1,390,811	Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	523,000	503,194
144A,4.875%, 7/1/29 (a)	1,647,000	1,351,147	StoneMor, Inc.,144A,8.50%, 5/15/29	708,000	686,777
CompoSecure Holdings LLC,144A,5.625%, 2/1/33	1,600,000	1,592,000	Synergy Infrastructure Holdings LLC,144A,7.875%, 12/1/30	1,009,000	1,051,052
CoreCivic, Inc.,8.25%, 4/15/29	894,000	929,622	TriNet Group, Inc. 144A,3.50%, 3/1/29	952,000	854,398
Covista, Inc.,144A,5.50%, 3/1/28	914,000	914,000	144A,7.125%, 8/15/31	687,000	666,495
Deluxe Corp. 144A,8.00%, 6/1/29	858,000	865,937	United Rentals North America, Inc. 3.875%, 11/15/27	1,337,000	1,329,207
144A,8.125%, 9/15/29	803,000	842,285	4.875%, 1/15/28	2,342,000	2,340,638
EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	1,754,000	1,837,180	5.25%, 1/15/30	1,241,000	1,254,748
144A,8.625%, 5/15/32	1,076,000	1,150,936	4.00%, 7/15/30	1,229,000	1,195,788
144A,8.00%, 3/15/33 (a)	891,000	946,786	3.875%, 2/15/31	2,137,000	2,058,879
Garda World Security Corp. 144A,7.75%, 2/15/28	607,000	620,117	3.75%, 1/15/32	1,213,000	1,144,825
144A,6.50%, 1/15/31	1,162,000	1,193,797	144A,5.375%, 11/15/33	2,765,000	2,787,545
GEO Group, Inc. 8.625%, 4/15/29	1,163,000	1,210,120	144A,6.125%, 3/15/34	1,967,000	2,060,594
10.25%, 4/15/31	1,119,000	1,201,500	Upbound Group, Inc.,144A,6.375%, 2/15/29	804,000	795,910
Graham Holdings Co.,144A,5.625%, 12/1/33 (a)	852,000	851,991	Valvoline, Inc.,144A,3.625%, 6/15/31	1,009,000	937,091
Grand Canyon University,5.125%, 10/1/28	819,000	821,524	Veritiv Operating Co.,144A,10.50%, 11/30/30	1,810,000	1,936,646
Herc Holdings, Inc. 144A,6.625%, 6/15/29 (a)	1,364,000	1,408,327	VM Consolidated, Inc.,144A,5.50%, 4/15/29	670,000	657,654
144A,7.00%, 6/15/30	2,936,000	3,076,684	VT Topco, Inc.,144A,8.50%, 8/15/30 (a)	810,000	804,672
144A,5.75%, 3/15/31	1,060,000	1,074,544	Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	2,129,000	2,221,528
144A,7.25%, 6/15/33 (a)	1,967,000	2,079,251	Williams Scotsman, Inc. 144A,4.625%, 8/15/28	907,000	901,879
144A,6.00%, 3/15/34	1,110,000	1,115,920	144A,6.625%, 6/15/29	902,000	931,718
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32 (a)	2,655,000	2,128,829	144A,6.625%, 4/15/30 (a)	982,000	1,017,398
Korn Ferry,144A,4.625%, 12/15/27	595,000	592,357	144A,7.375%, 10/1/31	652,000	682,613
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29	1,636,000	1,627,570	(Cost \$108,190,201)		<b>108,390,657</b>
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	1,613,000	1,587,409	<b>Cosmetics/Personal Care – 0.4%</b>		
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	2,323,000	2,235,991	Edgewell Personal Care Co. 144A,5.50%, 6/1/28	1,243,000	1,241,845
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	1,880,000	1,937,207	144A,4.125%, 4/1/29 (a)	892,000	860,740
144A,10.875%, 8/1/29	853,000	873,076	Opal Bidco SAS,144A,6.50%, 3/31/32	1,967,000	2,025,994
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29 (a)	1,743,000	1,679,434	Perrigo Finance Unlimited Co. 5.15%, 6/15/30 (a)	1,337,000	1,293,723
Service Corp. International 4.625%, 12/15/27 (a)	1,050,000	1,049,138	6.125%, 9/30/32 (a)	1,280,000	1,252,449
5.125%, 6/1/29	1,287,000	1,290,896	4.90%, 12/15/44	528,000	428,220
3.375%, 8/15/30	1,457,000	1,369,388	Prestige Brands, Inc. 144A,5.125%, 1/15/28	667,000	666,516
4.00%, 5/15/31	1,527,000	1,459,522	144A,3.75%, 4/1/31	1,106,000	1,034,259
5.75%, 10/15/32	1,423,000	1,450,761	(Cost \$8,708,732)		<b>8,803,746</b>
Sotheby's,144A,7.375%, 10/15/27	1,217,000	1,209,584			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Food – 2.6%</b>					
Albertsons Cos., Inc.,144A,5.625%, 3/31/32	2,260,000	2,268,897	144A,4.625%, 6/1/30	897,000	888,085
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,7.25%, 1/15/32	782,000	818,990
144A,6.50%, 2/15/28	1,357,000	1,381,046	144A,5.75%, 4/15/33	922,000	940,465
144A,3.50%, 3/15/29 (a)	2,412,000	2,325,704	Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	1,569,000	1,588,296
144A,4.875%, 2/15/30	1,873,000	1,857,543	(Cost \$53,993,825)		<b>54,726,516</b>
144A,5.50%, 3/31/31	1,310,000	1,318,816	<b>Healthcare-Products – 0.9%</b>		
144A,6.25%, 3/15/33	1,066,000	1,099,237	Avantor Funding, Inc.		
144A,5.75%, 3/31/34	2,834,000	2,819,909	144A,4.625%, 7/15/28	2,762,000	2,736,822
B&G Foods, Inc.,144A,8.00%, 9/15/28 (a)	1,424,000	1,381,395	144A,3.875%, 11/1/29	1,524,000	1,454,886
Chobani LLC / Chobani Finance Corp., Inc.,144A,4.625%, 11/15/28	761,000	756,838	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	2,600,000	2,694,250
Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	892,000	918,797	DENTSPLY SIRONA, Inc.,8.375%, 9/12/55	929,000	928,151
Froneri Lux FinCo SARL,144A,6.00%, 8/1/32	979,000	984,441	Embecka Corp.,144A,5.00%, 2/15/30 (a)	972,000	913,576
Ingles Markets, Inc.,144A,4.00%, 6/15/31	624,000	591,369	Garden Spinco Corp.,144A,8.625%, 7/20/30	735,000	785,506
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	1,543,000	1,619,053	Hologic, Inc.		
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,042,000	1,042,165	144A,4.625%, 2/1/28	1,034,000	1,033,035
144A,4.125%, 1/31/30	1,693,000	1,641,070	144A,3.25%, 2/15/29	975,000	969,942
144A,4.375%, 1/31/32	1,260,000	1,202,820	Insulet Corp.,144A,6.50%, 4/1/33	824,000	857,021
Performance Food Group, Inc. 144A,4.25%, 8/1/29	1,893,000	1,857,280	Medline Borrower LP,144A,5.25%, 10/1/29	4,368,000	4,367,653
144A,6.125%, 9/15/32	1,788,000	1,835,377	Teleflex, Inc.		
144A,5.625%, 3/1/34	1,880,000	1,886,290	4.625%, 11/15/27	842,000	837,367
Pilgrim's Pride Corp. 4.25%, 4/15/31	1,396,000	1,368,267	144A,4.25%, 6/1/28	1,092,000	1,075,445
3.50%, 3/1/32	1,565,000	1,465,984	Varex Imaging Corp.,144A,7.875%, 10/15/27	532,000	542,095
6.25%, 7/1/33	1,709,000	1,841,853	(Cost \$18,950,079)		<b>19,195,749</b>
6.875%, 5/15/34	792,000	886,208	<b>Healthcare-Services – 4.8%</b>		
Post Holdings, Inc. 144A,4.625%, 4/15/30	2,470,000	2,417,757	Acadia Healthcare Co., Inc.		
144A,4.50%, 9/15/31	1,837,000	1,757,493	144A,5.50%, 7/1/28 (a)	814,000	810,130
144A,6.25%, 2/15/32	1,603,000	1,649,001	144A,5.00%, 4/15/29 (a)	848,000	830,576
144A,6.375%, 3/1/33	2,152,000	2,190,482	144A,7.375%, 3/15/33 (a)	986,000	1,017,895
144A,6.25%, 10/15/34 (a)	1,076,000	1,098,951	AHP Health Partners, Inc.,144A,5.75%, 7/15/29	403,000	394,041
144A,6.50%, 3/15/36	2,300,000	2,339,758	Charles River Laboratories International, Inc.		
Safeway, Inc.,7.25%, 2/1/31	501,000	545,493	144A,4.25%, 5/1/28	1,062,000	1,047,873
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	1,592,000	1,536,982	144A,3.75%, 3/15/29	792,000	762,266
US Foods, Inc. 144A,6.875%, 9/15/28	972,000	1,002,173	144A,4.00%, 3/15/31	902,000	851,625
144A,4.75%, 2/15/29	1,609,000	1,602,231	CHS/Community Health Systems, Inc.		
			144A,6.00%, 1/15/29	1,155,000	1,150,588
			144A,5.25%, 5/15/30	2,591,000	2,489,516
			144A,4.75%, 2/15/31	1,891,000	1,734,976
			144A,10.875%, 1/15/32	3,398,000	3,682,501
			144A,9.75%, 1/15/34	3,170,000	3,340,606
			Concentra Health Services, Inc.,144A,6.875%, 7/15/32 (a)	1,243,000	1,297,870
			DaVita, Inc.		
			144A,4.625%, 6/1/30	4,703,000	4,603,891

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 2/15/31	2,675,000	2,499,768	6.125%, 10/1/28 (a)	2,974,000	2,980,864
144A,6.875%, 9/1/32	1,903,000	1,977,381	4.25%, 6/1/29	2,510,000	2,471,049
144A,6.75%, 7/15/33	1,783,000	1,851,259	4.375%, 1/15/30	2,657,000	2,608,585
Encompass Health Corp.			6.125%, 6/15/30	3,486,000	3,555,525
4.50%, 2/1/28	1,274,000	1,268,082	6.75%, 5/15/31	2,413,000	2,505,357
4.75%, 2/1/30	1,544,000	1,535,884	6.875%, 11/15/31	686,000	750,107
4.625%, 4/1/31	712,000	699,005	144A,5.50%, 11/15/32	2,645,000	2,677,883
Fortrea Holdings, Inc.,144A,7.50%, 7/1/30	854,000	814,857	144A,6.00%, 11/15/33 (a)	1,337,000	1,381,696
Global Medical Response, Inc.,144A,7.375%, 10/1/32	1,733,000	1,814,243	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	1,783,000	1,783,556
Hah Group Holding Co. LLC,144A,9.75%, 10/1/31 (a)	1,197,000	1,072,239	(Cost \$97,910,423)		<b>99,006,456</b>
HealthEquity, Inc.,144A,4.50%, 10/1/29 (a)	1,056,000	1,028,563	<b>Household Products/Wares</b> <b>– 0.0%</b>		
IQVIA, Inc.			ACCO Brands Corp.,144A,4.25%, 3/15/29 (a)		
144A,5.00%, 5/15/27	2,127,000	2,122,348	(Cost \$932,019)	1,012,000	<b>931,004</b>
144A,6.50%, 5/15/30	1,012,000	1,040,552	<b>Pharmaceuticals – 2.0%</b>		
144A,6.25%, 6/1/32	3,516,000	3,616,825	1261229 BC Ltd.,144A,10.00%, 4/15/32	10,633,000	10,995,932
Kedrion SpA,144A,6.50%, 9/1/29	1,351,000	1,309,071	AdaptHealth LLC		
LifePoint Health, Inc.			144A,6.125%, 8/1/28	835,000	837,598
144A,9.875%, 8/15/30	1,427,000	1,522,562	144A,4.625%, 8/1/29	912,000	875,051
144A,11.00%, 10/15/30	1,967,000	2,136,402	144A,5.125%, 3/1/30	896,000	863,357
144A,8.375%, 2/15/32	1,250,000	1,353,296	Amneal Pharmaceuticals LLC,144A,6.875%, 8/1/32	1,036,000	1,089,177
Molina Healthcare, Inc.			BellRing Brands, Inc.,144A,7.00%, 3/15/30	1,488,000	1,517,861
144A,4.375%, 6/15/28	1,364,000	1,340,247	CVS Health Corp.		
144A,3.875%, 11/15/30	1,203,000	1,095,846	6.75%, 12/10/54	1,407,000	1,463,744
144A,6.50%, 2/15/31	1,532,000	1,536,895	7.00%, 3/10/55	3,762,000	3,956,981
144A,3.875%, 5/15/32	1,357,000	1,198,489	Elanco Animal Health, Inc.,6.65%, 8/28/28 (a)	1,433,000	1,489,750
144A,6.25%, 1/15/33	1,307,000	1,285,717	Endo Finance Holdings LP,144A,8.50%, 4/15/31	1,653,000	1,756,797
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	2,300,000	2,291,520	Grifols SA,144A,4.75%, 10/15/28	1,377,000	1,359,601
Option Care Health, Inc.,144A,4.375%, 10/31/29	812,000	792,800	Harrow, Inc.,144A,8.625%, 9/15/30	536,000	563,491
Pediatrics Medical Group, Inc.,144A,5.375%, 2/15/30	927,000	921,004	HLF Financing Sarl LLC / Herbalife International, Inc.		
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29 (a)	2,735,000	2,856,796	144A,12.25%, 4/15/29	1,794,000	1,916,327
Radiology Partners, Inc.,144A,8.50%, 7/15/32	1,658,000	1,707,209	144A,4.875%, 6/1/29 (a)	966,000	925,454
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,009,000	984,293	Jazz Securities DAC,144A,4.375%, 1/15/29 (a)	2,865,000	2,824,564
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	1,257,000	1,322,638	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
Star Parent, Inc.,144A,9.00%, 10/1/30	1,785,000	1,811,713	144A,4.125%, 4/30/28	3,490,000	3,426,013
Team Health Holdings, Inc.			144A,5.125%, 4/30/31	2,844,000	2,527,194
144A,8.375%, 6/30/28	713,000	717,732	144A,6.75%, 5/15/34	892,000	865,240
144A,9.00% Cash or 4.50% PIK, 6/30/28	1,874,000	1,972,385	144A,7.875%, 5/15/34 (a)	890,000	829,446
Team Services Holding, Inc.,144A,9.00%, 2/15/33	1,200,000	1,173,792	Paradigm Parent LLC And Paradigm Parent Co.-Issuer, Inc.,144A,8.75%, 4/17/32 (a)	892,000	771,580
Tenet Healthcare Corp.			(Cost \$40,165,551)		<b>40,855,158</b>
5.125%, 11/1/27	2,565,000	2,566,493			
4.625%, 6/15/28 (a)	1,041,000	1,039,574			

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Diversified – 0.2%</b>					
<b>Holding Companies-Diversified – 0.2%</b>					
Clue Opco LLC,144A,9.50%, 10/15/31 (a)	1,384,000	1,433,201	Comstock Resources, Inc. 144A,6.75%, 3/1/29	2,114,000	2,105,827
Stena International SA 144A,7.25%, 1/15/31 (a)	1,535,000	1,582,172	144A,6.75%, 3/1/29	786,000	781,866
144A,7.625%, 2/15/31	737,000	767,838	144A,5.875%, 1/15/30	1,697,000	1,635,473
(Cost \$3,735,258)		<b>3,783,211</b>	Crescent Energy Finance LLC 144A,9.25%, 2/15/28	669,000	688,449
<b>Energy – 13.3%</b>			144A,7.75%, 7/31/29	1,089,000	1,094,445
<b>Coal – 0.1%</b>			144A,7.625%, 4/1/32	1,821,000	1,841,781
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.,144A,8.625%, 6/15/29	707,000	744,320	144A,7.875%, 4/15/32	1,867,000	1,901,978
SunCoke Energy, Inc.,144A,4.875%, 6/30/29 (a)	922,000	842,206	144A,7.375%, 1/15/33	1,868,000	1,855,792
(Cost \$1,590,466)		<b>1,586,526</b>	144A,8.375%, 1/15/34	956,000	988,169
<b>Energy-Alternate Sources – 0.1%</b>			CVR Energy, Inc. 144A,7.50%, 2/15/31	1,060,000	1,056,407
TerraForm Power Operating LLC 144A,5.00%, 1/31/28	1,260,000	1,261,601	144A,7.875%, 2/15/34	700,000	686,006
144A,4.75%, 1/15/30	1,210,000	1,182,934	DBR Land Holdings LLC,144A,6.25%, 12/1/30	822,000	847,811
(Cost \$2,406,047)		<b>2,444,535</b>	Diamond Foreign Asset Co. / Diamond Finance LLC,144A,8.50%, 10/1/30	979,000	1,040,655
<b>Oil &amp; Gas – 6.0%</b>			EnQuest PLC,144A,11.625%, 11/1/27	985,000	999,344
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	1,973,000	2,075,580	Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	1,088,000	1,126,693
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,9.00%, 11/1/27	213,000	255,334	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	1,176,000	1,184,423
144A,5.875%, 6/30/29	1,171,000	1,174,417	144A,5.75%, 2/1/29	1,076,000	1,078,610
144A,6.625%, 10/15/32	1,094,000	1,136,553	144A,6.00%, 4/15/30	842,000	829,321
144A,6.625%, 7/15/33	842,000	873,732	144A,6.00%, 2/1/31 (a)	986,000	960,431
BKV Upstream Midstream LLC,144A,7.50%, 10/15/30	870,000	886,185	144A,6.25%, 4/15/32	832,000	809,620
Borr IHC Ltd / Borr Finance LLC 144A,10.00%, 11/15/28 (a)	2,126,463	2,214,855	144A,8.375%, 11/1/33	1,096,000	1,156,483
144A,10.375%, 11/15/30 (a)	1,360,689	1,416,875	144A,6.875%, 5/15/34	972,000	951,622
California Resources Corp. 144A,8.25%, 6/15/29	1,599,000	1,678,645	144A,7.25%, 2/15/35	1,740,000	1,723,352
144A,7.00%, 1/15/34	735,000	748,452	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29 (a)	1,227,000	1,291,649
Caturus Energy LLC,144A,8.50%, 2/15/30	996,000	1,040,737	Kraken Oil & Gas Partners LLC,144A,7.625%, 8/15/29	976,000	989,532
Chord Energy Corp. 144A,6.00%, 10/1/30	1,340,000	1,368,811	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32	687,000	718,092
144A,6.75%, 3/15/33 (a)	1,297,000	1,347,058	Matador Resources Co. 144A,6.875%, 4/15/28	792,000	808,145
CITGO Petroleum Corp.,144A,8.375%, 1/15/29	2,087,000	2,164,154	144A,6.50%, 4/15/32	1,606,000	1,640,145
CNX Resources Corp. 144A,7.375%, 1/15/31	882,000	914,758	144A,6.25%, 4/15/33 (a)	1,495,000	1,521,523
144A,7.25%, 3/1/32	1,015,000	1,064,324	Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	1,340,000	1,320,496
144A,5.875%, 3/1/34	880,000	881,609	Murphy Oil Corp. 6.00%, 10/1/32 (a)	996,000	997,648
			6.50%, 2/15/34	1,044,000	1,043,994
			5.875%, 12/1/42	546,000	479,321
			Nabors Industries, Inc. 144A,9.125%, 1/31/30	1,213,000	1,275,506
			144A,8.875%, 8/15/31 (a)	876,000	907,519

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.625%, 11/15/32	1,282,000	1,320,697	144A,9.375%, 2/1/31	1,039,000	1,105,510
Noble Finance II LLC,144A,8.00%, 4/15/30	2,500,000	2,602,050	Teine Energy Ltd.,144A,6.875%, 4/15/29	707,000	708,299
Northern Oil & Gas, Inc. 144A,8.75%, 6/15/31	762,000	795,066	TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	1,214,000	1,200,955
144A,7.875%, 10/15/33	1,296,000	1,324,928	Transocean International Ltd. 144A,8.75%, 2/15/30	1,538,600	1,609,761
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28 (a)	1,507,000	1,500,709	144A,7.875%, 10/15/32	892,000	957,753
144A,9.875%, 3/15/30 (a)	1,363,000	1,446,660	Transocean Titan Financing Ltd.,144A,8.375%, 2/1/28	684,357	699,592
144A,7.875%, 9/15/30	892,000	895,092	Valaris Ltd.,144A,8.375%, 4/30/30	1,967,000	2,062,818
Permian Resources Operating LLC 144A,8.00%, 4/15/27	869,000	874,350	Vermilion Energy, Inc. 144A,6.875%, 5/1/30	653,000	660,223
144A,5.875%, 7/1/29	1,242,000	1,246,213	144A,7.25%, 2/15/33 (a)	684,000	669,022
144A,9.875%, 7/15/31	586,000	626,985	W&T Offshore, Inc.,144A,10.75%, 2/1/29	600,000	599,411
144A,7.00%, 1/15/32	1,736,000	1,822,014	Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	912,000	936,043
144A,6.25%, 2/1/33	1,782,000	1,845,228	(Cost \$121,213,201)		<b>123,548,703</b>
Precision Drilling Corp.,144A,6.875%, 1/15/29	736,000	745,542	<b>Oil &amp; Gas Services – 1.2%</b>		
Range Resources Corp.,144A,4.75%, 2/15/30 (a)	902,000	892,987	Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.25%, 4/1/28	1,274,000	1,274,994
Saturn Oil & Gas, Inc.,144A,9.625%, 6/15/29 (a)	916,000	941,853	144A,6.625%, 9/1/32	1,060,000	1,103,081
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	944,000	992,006	Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	1,500,000	1,518,726
SM Energy Co. 144A,8.375%, 7/1/28	2,553,000	2,638,689	Bristow Group, Inc. 144A,6.875%, 3/1/28	637,000	637,000
6.50%, 7/15/28 (a)	637,000	640,603	144A,6.75%, 2/1/33	950,000	963,942
144A,6.75%, 8/1/29	1,338,000	1,368,047	CHC Group LLC,144A,11.75%, 9/1/30	1,000,000	982,266
144A,8.625%, 11/1/30	1,543,000	1,633,031	Enerflex, Inc.,144A,6.875%, 1/15/31	808,000	837,394
144A,8.75%, 7/1/31 (a)	2,555,000	2,682,441	Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	616,000	646,685
144A,7.00%, 8/1/32 (a)	1,313,000	1,337,053	Kodiak Gas Services LLC 144A,7.25%, 2/15/29	1,487,000	1,541,916
144A,9.625%, 6/15/33	1,387,000	1,533,656	144A,6.50%, 10/1/33	1,364,000	1,406,586
Sunoco LP 144A,5.875%, 7/15/27	922,000	924,099	144A,6.75%, 10/1/35	1,126,000	1,176,549
144A,7.00%, 5/1/29	1,197,000	1,241,434	Oceaneering International, Inc.,6.00%, 2/1/28	553,000	562,653
144A,4.50%, 10/1/29	1,642,000	1,613,271	SESI LLC,144A,7.875%, 9/30/30	1,402,000	1,431,493
144A,4.625%, 5/1/30	1,152,000	1,127,173	Star Holding LLC,144A,8.75%, 8/1/31	625,000	629,602
144A,5.625%, 3/15/31	1,783,000	1,798,328	Tgs ASA,144A,8.50%, 1/15/30 (a)	936,000	988,816
144A,7.25%, 5/1/32	1,167,000	1,233,034	Tidewater, Inc.,144A,9.125%, 7/15/30	1,054,000	1,140,219
144A,6.625%, 8/15/32	1,042,000	1,078,570	USA Compression Partners LP / USA Compression Finance Corp. 144A,7.125%, 3/15/29	1,783,000	1,842,429
144A,6.25%, 7/1/33	1,783,000	1,836,358	144A,6.25%, 10/1/33	1,337,000	1,359,666
144A,5.875%, 3/15/34	1,652,000	1,658,598			
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	806,000	806,362			
5.875%, 3/15/28	1,176,000	1,176,446			
144A,7.00%, 9/15/28	772,000	793,141			
4.50%, 5/15/29 (a)	1,424,000	1,403,049			
4.50%, 4/30/30	1,224,000	1,197,961			
Talos Production, Inc. 144A,9.00%, 2/1/29	1,119,000	1,165,385			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Viridien,144A,10.00%, 10/15/30 (a)	618,000	662,692	6.75%, 3/15/34	1,300,000	1,314,995
WBI Operating LLC			Global Partners LP / GLP Finance Corp.		
144A,6.25%, 10/15/30	1,485,000	1,513,571	6.875%, 1/15/29	880,000	888,654
144A,6.50%, 10/15/33	1,052,000	1,069,095	144A,8.25%, 1/15/32	784,000	828,280
Weatherford International Ltd.,144A,6.75%, 10/15/33	2,143,000	2,240,472	144A,7.125%, 7/1/33	809,000	837,042
(Cost \$25,143,298)		<b>25,529,847</b>	Golar LNG Ltd.,144A,7.50%, 10/2/30	894,000	899,551
<b>Pipelines – 5.9%</b>			Harvest Midstream I LP		
Antero Midstream Partners LP / Antero Midstream Finance Corp.			144A,7.50%, 9/1/28	1,324,000	1,338,755
144A,5.75%, 1/15/28	1,163,000	1,162,580	144A,7.50%, 5/15/32	912,000	946,641
144A,5.375%, 6/15/29	1,187,000	1,187,236	Hess Midstream Operations LP		
144A,6.625%, 2/1/32	1,081,000	1,123,591	144A,5.875%, 3/1/28	1,674,000	1,701,770
144A,5.75%, 10/15/33	1,154,000	1,171,484	144A,5.125%, 6/15/28	1,189,000	1,189,958
144A,5.75%, 7/1/34	1,090,000	1,107,039	144A,6.50%, 6/1/29	966,000	999,576
Blue Racer Midstream LLC / Blue Racer Finance Corp.			144A,4.25%, 2/15/30	1,187,000	1,163,561
144A,7.00%, 7/15/29	832,000	866,862	144A,5.50%, 10/15/30	622,000	626,691
144A,7.25%, 7/15/32	752,000	795,399	Howard Midstream Energy Partners LLC		
Buckeye Partners LP			144A,7.375%, 7/15/32	1,032,000	1,089,085
4.125%, 12/1/27	702,000	697,736	144A,6.625%, 1/15/34	1,340,000	1,384,864
144A,4.50%, 3/1/28 (a)	832,000	830,185	ITT Holdings LLC,144A,6.50%, 8/1/29	2,184,000	2,121,760
144A,6.875%, 7/1/29	1,016,000	1,054,127	Kinetik Holdings LP		
144A,6.75%, 2/1/30	692,000	722,388	144A,6.625%, 12/15/28	1,846,000	1,903,078
5.85%, 11/15/43	738,000	695,333	144A,5.875%, 6/15/30 (a)	1,513,000	1,530,036
5.60%, 10/15/44	535,000	488,928	Martin Midstream Partners LP / Martin Midstream Finance Corp.,144A,11.50%, 2/15/28	707,000	735,018
CNX Midstream Partners LP,144A,4.75%, 4/15/30	786,000	766,558	NGL Energy Operating LLC / NGL Energy Finance Corp.		
CQP Holdco LP / BIP-V Chinook Holdco LLC			144A,8.125%, 2/15/29	1,942,000	2,012,627
144A,5.50%, 6/15/31	2,500,000	2,493,186	144A,8.375%, 2/15/32	2,038,000	2,137,662
144A,7.50%, 12/15/33	892,000	962,249	Northriver Midstream Finance LP,144A,6.75%, 7/15/32	1,079,000	1,109,526
Delek Logistics Partners LP / Delek Logistics Finance Corp.			NuStar Logistics LP		
144A,7.125%, 6/1/28	877,000	881,297	5.625%, 4/28/27	849,000	857,128
144A,8.625%, 3/15/29	1,810,000	1,889,922	6.375%, 10/1/30	1,156,000	1,217,085
144A,7.375%, 6/30/33 (a)	1,251,000	1,293,912	Prairie Acquiror LP,144A,9.00%, 8/1/29	827,000	862,962
Energy Transfer LP			Rockies Express Pipeline LLC		
8.00%, 5/15/54	1,725,000	1,850,604	144A,4.95%, 7/15/29	869,000	869,069
7.125%, 10/1/54	577,000	597,445	144A,4.80%, 5/15/30	630,000	620,068
6.50%, 2/15/56	2,008,000	2,028,955	144A,6.75%, 3/15/33	782,000	823,778
6.75%, 2/15/56	1,453,000	1,485,171	144A,7.50%, 7/15/38	416,000	453,202
Excelerate Energy LP,144A,8.00%, 5/15/30	1,259,000	1,334,579	144A,6.875%, 4/15/40	882,000	908,408
Genesis Energy LP / Genesis Energy Finance Corp.			South Bow Canadian Infrastructure Holdings Ltd.		
7.75%, 2/1/28	1,202,000	1,203,891	7.50%, 3/1/55	1,102,000	1,169,705
8.25%, 1/15/29	1,048,000	1,094,054	7.625%, 3/1/55	832,000	866,991
8.875%, 4/15/30	912,000	956,827	Summit Midstream Holdings LLC,144A,8.625%, 10/31/29	1,604,000	1,678,778
7.875%, 5/15/32	1,250,000	1,308,483			
8.00%, 5/15/33	1,073,000	1,134,456			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			Hunt Cos., Inc.,144A,5.25%, 4/15/29	1,133,000	1,080,669
144A,5.50%, 1/15/28	1,337,000	1,335,697	Kennedy-Wilson, Inc. 4.75%, 3/1/29	966,000	951,826
144A,7.375%, 2/15/29 (a)	1,424,000	1,476,282	4.75%, 2/1/30	1,216,000	1,179,417
144A,6.00%, 12/31/30	1,594,000	1,615,361	5.00%, 3/1/31 (a)	1,006,000	975,186
144A,6.00%, 9/1/31	957,000	967,174	Newmark Group, Inc.,7.50%, 1/12/29	742,000	784,665
144A,6.75%, 3/15/34	1,200,000	1,233,245	(Cost \$15,675,568)		<b>15,982,695</b>
Venture Global Calcasieu Pass LLC			<b>Real Estate Investment Trusts – 3.1%</b>		
144A,3.875%, 8/15/29	2,249,000	2,154,610	Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	882,000	877,571
144A,6.25%, 1/15/30	1,633,000	1,686,278	Arbor Realty SR, Inc. 144A,8.50%, 12/15/28 (a)	714,000	694,902
144A,4.125%, 8/15/31	2,469,000	2,315,726	144A,7.875%, 7/15/30 (a)	902,000	831,492
144A,3.875%, 11/1/33	2,184,000	1,943,800	Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	744,000	793,054
Venture Global LNG, Inc.			Brandywine Operating Partnership LP		
144A,8.125%, 6/1/28	4,002,000	4,106,392	3.95%, 11/15/27	844,000	827,299
144A,9.50%, 2/1/29 (a)	5,206,000	5,583,711	8.30%, 3/15/28	470,000	495,991
144A,7.00%, 1/15/30 (a)	2,603,000	2,640,363	8.875%, 4/12/29	1,039,000	1,103,754
144A,8.375%, 6/1/31 (a)	3,990,000	4,085,909	4.55%, 10/1/29	580,000	547,147
144A,9.875%, 2/1/32 (a)	3,432,000	3,635,995	6.125%, 1/15/31	623,000	591,179
Venture Global Plaquemines LNG LLC			Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL,144A,4.50%, 4/1/27	929,000	916,694
144A,6.125%, 12/15/30	3,169,000	3,291,983	Diversified Healthcare Trust		
144A,7.50%, 5/1/33	2,289,000	2,539,254	144A,7.25%, 10/15/30	884,000	919,259
144A,6.50%, 1/15/34	3,701,000	3,895,003	4.375%, 3/1/31	832,000	752,565
144A,6.50%, 6/15/34	2,200,000	2,309,914	EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	733,000	740,290
144A,7.75%, 5/1/35	2,100,000	2,381,877	Hudson Pacific Properties LP		
144A,6.75%, 1/15/36	3,553,000	3,784,695	3.95%, 11/1/27	737,000	700,860
(Cost \$120,704,413)		<b>123,254,050</b>	5.95%, 2/15/28	700,000	672,526
<b>Financial – 3.9%</b>			4.65%, 4/1/29	882,000	784,980
<b>Real Estate – 0.8%</b>			3.25%, 1/15/30 (a)	647,000	537,702
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	959,000	969,399	Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	1,317,000	1,274,264
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.,144A,9.75%, 4/15/30	1,032,000	1,111,991	Iron Mountain, Inc. 144A,4.875%, 9/15/27	1,583,000	1,582,444
CoreLogic, Inc.,144A,4.50%, 5/1/28	1,282,000	1,198,923	144A,5.25%, 3/15/28	1,738,000	1,736,148
Cushman & Wakefield US Borrower LLC			144A,5.00%, 7/15/28	1,092,000	1,089,886
144A,6.75%, 5/15/28 (a)	1,123,000	1,126,040	144A,7.00%, 2/15/29	1,423,000	1,460,458
144A,8.875%, 9/1/31	827,000	875,143	144A,4.875%, 9/15/29	1,863,000	1,846,066
Five Point Operating Co. LP,144A,8.00%, 10/1/30	834,000	863,657	144A,5.25%, 7/15/30	2,336,000	2,324,306
Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	817,000	853,704	144A,4.50%, 2/15/31	1,968,000	1,898,165
Howard Hughes Corp. 144A,4.125%, 2/1/29 (a)	1,233,000	1,193,847	144A,5.625%, 7/15/32	1,076,000	1,073,409
144A,4.375%, 2/1/31	1,073,000	1,020,543			
Howard Hughes (The) Corp. 144A,5.875%, 3/1/32	900,000	899,549			
144A,6.125%, 3/1/34	900,000	898,136			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.25%, 1/15/33	2,062,000	2,106,968			
Millrose Properties, Inc.					
144A,6.375%, 8/1/30	2,169,000	2,225,177			
144A,6.25%, 9/15/32	1,264,000	1,279,854			
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	2,479,000	2,653,219			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer					
144A,5.875%, 10/1/28 (a)	924,000	923,913			
144A,4.875%, 5/15/29	1,337,000	1,313,271			
144A,7.00%, 2/1/30	889,000	920,446			
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	712,000	725,956			
RHP Hotel Properties LP / RHP Finance Corp.					
4.75%, 10/15/27	769,000	768,825			
144A,7.25%, 7/15/28	887,000	910,806			
144A,4.50%, 2/15/29	1,336,000	1,317,642			
144A,6.50%, 4/1/32	1,783,000	1,845,007			
144A,6.50%, 6/15/33	1,089,000	1,131,242			
Rithm Capital Corp.					
144A,8.00%, 4/1/29	1,391,000	1,399,824			
144A,8.00%, 7/15/30	932,000	936,297			
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	822,000	786,358			
SBA Communications Corp.,3.125%, 2/1/29	2,775,000	2,668,084			
Service Properties Trust					
144A,9/30/27, Zero Coupon	1,000,000	912,083			
5.50%, 12/15/27	754,000	755,609			
8.375%, 6/15/29	1,250,000	1,311,911			
144A,8.625%, 11/15/31	1,803,000	1,896,520			
8.875%, 6/15/32	912,000	915,418			
Starwood Property Trust, Inc.					
144A,5.25%, 10/15/28	942,000	946,529			
144A,7.25%, 4/1/29	936,000	980,793			
144A,6.00%, 4/15/30	767,000	784,770			
144A,6.50%, 7/1/30	932,000	969,303			
144A,6.50%, 10/15/30	892,000	929,605			
144A,5.75%, 1/15/31	1,049,000	1,059,963			
Vornado Realty LP					
3.40%, 6/1/31	650,000	594,246			
5.75%, 2/1/33	900,000	913,152			
XHR LP					
144A,4.875%, 6/1/29	922,000	909,474			
144A,6.625%, 5/15/30	537,000	556,837			
(Cost \$64,680,133)		<b>65,421,513</b>			
			<b>Industrial – 12.0%</b>		
			<b>Aerospace/Defense – 2.4%</b>		
			AAR Escrow Issuer LLC,144A,6.75%, 3/15/29 (a)	1,223,000	1,260,868
			ATI, Inc.		
			5.875%, 12/1/27	264,000	264,101
			4.875%, 10/1/29	776,000	774,989
			7.25%, 8/15/30	1,183,000	1,239,159
			5.125%, 10/1/31	554,000	556,632
			Bombardier, Inc.		
			144A,7.50%, 2/1/29	1,038,000	1,079,096
			144A,8.75%, 11/15/30	1,273,000	1,363,818
			144A,7.25%, 7/1/31	1,257,000	1,337,339
			144A,7.00%, 6/1/32	1,307,000	1,376,783
			144A,6.75%, 6/15/33	1,337,000	1,408,854
			144A,7.45%, 5/1/34	980,000	1,104,043
			Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	1,468,000	1,503,184
			Goat Holdco LLC,144A,6.75%, 2/1/32	1,357,000	1,402,314
			Moog, Inc.,144A,4.25%, 12/15/27	839,000	836,670
			TransDigm, Inc.		
			144A,6.75%, 8/15/28	3,670,000	3,735,344
			4.625%, 1/15/29	2,022,000	2,015,976
			144A,6.375%, 3/1/29	4,992,000	5,127,688
			4.875%, 5/1/29 (a)	1,337,000	1,334,652
			144A,6.875%, 12/15/30	2,417,000	2,515,500
			144A,7.125%, 12/1/31	1,983,000	2,078,365
			144A,6.625%, 3/1/32	3,745,000	3,879,790
			144A,6.00%, 1/15/33	2,575,000	2,620,549
			144A,6.375%, 5/31/33	4,789,000	4,887,811
			144A,6.25%, 1/31/34	952,000	984,842
			144A,6.75%, 1/31/34	3,556,000	3,690,351
			144A,6.125%, 7/31/34	2,150,000	2,183,832
			(Cost \$49,971,891)		<b>50,562,550</b>
			<b>Building Materials – 2.4%</b>		
			AmeriTex HoldCo Intermediate LLC,144A,7.625%, 8/15/33	1,277,000	1,337,048
			Boise Cascade Co.,144A,4.875%, 7/1/30 (a)	947,000	944,207
			Builders FirstSource, Inc.		
			144A,5.00%, 3/1/30	979,000	971,754
			144A,4.25%, 2/1/32	2,296,000	2,189,740
			144A,6.375%, 6/15/32	1,240,000	1,274,088
			144A,6.375%, 3/1/34	1,783,000	1,836,519
			144A,6.75%, 5/15/35	1,337,000	1,395,246
			CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30	902,000	902,856
			Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	4,682,000	4,845,847

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	1,042,000	1,086,506	Imola Merger Corp.,144A,4.75%, 5/15/29	3,466,000	3,407,270
Griffon Corp.,5.75%, 3/1/28	1,539,000	1,538,198	Sensata Technologies BV 144A,4.00%, 4/15/29 (a)	1,128,000	1,104,098
James Hardie International Finance DAC,144A,5.00%, 1/15/28	714,000	713,302	144A,5.875%, 9/1/30	922,000	932,654
Knife River Corp.,144A,7.75%, 5/1/31	768,000	800,659	Sensata Technologies, Inc. 144A,4.375%, 2/15/30	904,000	886,792
Masterbrand, Inc.,144A,7.00%, 7/15/32 (a)	1,240,000	1,247,977	144A,3.75%, 2/15/31	1,317,000	1,241,610
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	1,250,000	1,260,376	144A,6.625%, 7/15/32 (a)	892,000	933,735
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	892,000	835,894	TTM Technologies, Inc.,144A,4.00%, 3/1/29	822,000	797,712
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	1,186,000	1,186,174	(Cost \$11,511,962)		<b>11,723,741</b>
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	7,025,000	7,301,069	<b>Engineering &amp; Construction – 0.8%</b>		
144A,6.75%, 3/1/33	2,608,000	2,710,901	AECOM,144A,6.00%, 8/1/33	2,252,000	2,301,008
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	2,187,000	2,189,950	Arcosa, Inc. 144A,4.375%, 4/15/29	787,000	775,153
144A,8.875%, 11/15/31	1,777,000	1,887,856	144A,6.875%, 8/15/32	986,000	1,034,444
Standard Building Solutions, Inc. 144A,6.50%, 8/15/32	1,663,000	1,711,786	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30 (a)	883,000	910,210
144A,6.25%, 8/1/33	1,957,000	1,993,502	Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	801,000	815,953
144A,5.875%, 3/15/34	1,310,000	1,306,807	Dycom Industries, Inc.,144A,4.50%, 4/15/29	1,122,000	1,104,780
Standard Industries, Inc. 144A,4.75%, 1/15/28	1,672,000	1,666,777	Fluor Corp.,4.25%, 9/15/28	790,000	784,092
144A,4.375%, 7/15/30	2,939,000	2,835,371	Global Infrastructure Solutions, Inc. 144A,5.625%, 6/1/29 (a)	810,000	809,807
144A,3.375%, 1/15/31	1,877,000	1,732,897	144A,7.50%, 4/15/32	463,000	488,867
(Cost \$49,236,976)		<b>49,703,307</b>	Great Lakes Dredge & Dock Corp.,144A,5.25%, 6/1/29	536,000	534,496
<b>Electrical Components &amp; Equipment – 0.5%</b>			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	1,392,000	1,437,122
Energizer Holdings, Inc. 144A,4.75%, 6/15/28	1,034,000	1,024,110	Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	706,000	713,004
144A,4.375%, 3/31/29 (a)	1,263,000	1,226,871	TopBuild Corp. 144A,3.625%, 3/15/29	687,000	664,843
144A,6.00%, 9/15/33 (a)	798,000	779,075	144A,4.125%, 2/15/32	872,000	828,751
EnerSys 144A,4.375%, 12/15/27	523,000	520,830	144A,5.625%, 1/31/34	1,257,000	1,267,750
144A,6.625%, 1/15/32	553,000	570,409	Tutor Perini Corp.,144A,11.875%, 4/30/29	714,000	783,020
WESCO Distribution, Inc. 144A,7.25%, 6/15/28	2,310,000	2,326,852	Weekley Homes LLC / Weekley Finance Corp. 144A,4.875%, 9/15/28	728,000	718,562
144A,6.375%, 3/15/29	2,069,000	2,126,992	144A,6.75%, 1/15/34	886,000	891,140
144A,6.625%, 3/15/32	1,242,000	1,292,014	(Cost \$16,655,932)		<b>16,863,002</b>
144A,6.375%, 3/15/33	1,424,000	1,484,692	<b>Environmental Control – 0.8%</b>		
(Cost \$11,250,452)		<b>11,351,845</b>	Clean Harbors, Inc. 144A,5.125%, 7/15/29	573,000	572,781
<b>Electronics – 0.6%</b>			144A,6.375%, 2/1/31	902,000	926,105
Atkore, Inc.,144A,4.25%, 6/1/31 (a)	687,000	658,921			
Coherent Corp.,144A,5.00%, 12/15/29	1,760,000	1,760,949			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.75%, 10/15/33 (a)	1,381,000	1,413,641	Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	972,000	957,917
Enviri Corp.,144A,5.75%, 7/31/27	848,000	848,712	TMS International Corp.,144A,6.25%, 4/15/29	545,000	534,781
GFL Environmental Holdings US, Inc.,144A,5.50%, 2/1/34	1,800,000	1,806,475	(Cost \$3,970,064)		<b>4,038,074</b>
GFL Environmental, Inc. 144A,4.00%, 8/1/28	1,287,000	1,267,083	<b>Miscellaneous Manufacturing – 0.9%</b>		
144A,4.75%, 6/15/29	1,277,000	1,268,723	Amsted Industries, Inc. 144A,4.625%, 5/15/30	647,000	640,173
144A,4.375%, 8/15/29	1,159,000	1,138,398	144A,6.375%, 3/15/33	842,000	875,039
144A,6.75%, 1/15/31	1,733,000	1,817,657	Avient Corp. 144A,7.125%, 8/1/30	1,314,000	1,354,038
Luna 1.5 Sarl,144A,12.00% or 12.75% PIK, 7/1/32 (a)	754,000	809,688	144A,6.25%, 11/1/31	1,123,000	1,159,710
Madison IAQ LLC,144A,4.125%, 6/30/28	1,235,000	1,218,804	Axon Enterprise, Inc. 144A,6.125%, 3/15/30	1,843,000	1,899,444
Reworld Holding Corp.,144A,4.875%, 12/1/29	1,365,000	1,315,482	144A,6.25%, 3/15/33	1,163,000	1,205,472
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	1,512,000	1,573,608	Calderys Financing LLC,144A,11.25%, 6/1/28	941,000	977,384
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	812,000	845,869	Enpro, Inc.,144A,6.125%, 6/1/33 (a)	754,000	778,164
(Cost \$16,606,565)		<b>16,823,026</b>	Entegris, Inc. 144A,4.375%, 4/15/28	917,000	909,160
<b>Machinery-Construction &amp; Mining – 0.2%</b>			144A,4.75%, 4/15/29	2,938,000	2,940,441
BWX Technologies, Inc. 144A,4.125%, 6/30/28	707,000	700,217	144A,3.625%, 5/1/29	618,000	593,166
144A,4.125%, 4/15/29	687,000	672,531	144A,5.95%, 6/15/30	1,384,000	1,411,313
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	535,000	581,555	LSB Industries, Inc.,144A,6.25%, 10/15/28	959,000	964,019
Terex Corp. 144A,5.00%, 5/15/29	1,226,000	1,223,973	Maxam Prill Sarl,144A,7.75%, 7/15/30	832,000	869,507
144A,6.25%, 10/15/32	1,307,000	1,346,038	Trinity Industries, Inc.,144A,7.75%, 7/15/28	1,068,000	1,098,793
(Cost \$4,432,307)		<b>4,524,314</b>	(Cost \$17,427,358)		<b>17,675,823</b>
<b>Machinery-Diversified – 0.5%</b>			<b>Packaging &amp; Containers – 2.1%</b>		
ATS Corp.,144A,4.125%, 12/15/28	642,000	627,305	Ardagh Group SA,144A,9.50%, 12/1/30	2,825,000	3,059,241
Chart Industries, Inc. 144A,7.50%, 1/1/30	2,214,000	2,299,930	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,3.25%, 9/1/28 (a)	1,086,000	1,050,564
144A,9.50%, 1/1/31	800,000	841,530	144A,6.25%, 1/30/31	1,073,000	1,098,230
Columbus McKinnon Corp./ NY,144A,7.125%, 2/1/33	1,500,000	1,542,090	Ball Corp. 6.00%, 6/15/29	1,743,000	1,797,099
Esab Corp.,144A,6.25%, 4/15/29	1,360,000	1,394,079	2.875%, 8/15/30	2,246,000	2,088,985
Lsf12 Helix Parent LLC,144A,7.125%, 2/1/33	850,000	853,300	3.125%, 9/15/31	1,515,000	1,406,452
Mueller Water Products, Inc.,144A,4.00%, 6/15/29	779,000	756,748	5.50%, 9/15/33	1,357,000	1,396,457
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	2,902,000	2,900,822	Cascades, Inc./Cascades USA, Inc. 144A,5.375%, 1/15/28	638,000	636,601
(Cost \$11,119,205)		<b>11,215,804</b>	144A,6.75%, 7/15/30 (a)	637,000	652,925
<b>Metal Fabricate/Hardware – 0.2%</b>			Clearwater Paper Corp.,144A,4.75%, 8/15/28	405,000	362,341
Advanced Drainage Systems, Inc. 144A,6.375%, 6/15/30	906,000	921,835	Clydesdale Acquisition Holdings, Inc. 144A,6.625%, 4/15/29	1,002,000	1,012,346
144A,5.375%, 3/1/34	890,000	896,782			
Park-Ohio Industries, Inc.,144A,8.50%, 8/1/30	700,000	726,759			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.875%, 1/15/30	902,000	915,828	Stonepeak Nile Parent		
144A,8.75%, 4/15/30	2,001,000	1,992,180	LLC,144A,7.25%, 3/15/32	872,000	925,386
144A,6.75%, 4/15/32	2,500,000	2,518,876	Watco Cos. LLC / Watco Finance		
Crown Americas LLC			Corp.,144A,7.125%, 8/1/32	1,726,000	1,816,102
5.25%, 4/1/30	1,022,000	1,045,861	XPO CNW, Inc.,6.70%, 5/1/34	572,000	613,658
144A,5.875%, 6/1/33	1,130,000	1,160,994	XPO, Inc.		
Graphic Packaging International			144A,7.125%, 6/1/31	814,000	845,839
LLC			144A,7.125%, 2/1/32	936,000	980,912
144A,4.75%, 7/15/27	583,000	582,250	(Cost \$11,722,639)		<b>11,930,618</b>
144A,3.50%, 3/15/28 (a)	944,000	917,750	<b>Technology – 3.8%</b>		
144A,3.50%, 3/1/29	620,000	592,943	<b>Computers – 0.9%</b>		
144A,3.75%, 2/1/30 (a)	847,000	801,341	Amentum Holdings,		
144A,6.375%, 7/15/32 (a)	822,000	832,673	Inc.,144A,7.25%, 8/1/32	1,693,000	1,773,983
Mauser Packaging Solutions			ASGN, Inc.,144A,4.625%,		
Holding Co.,144A,7.875%,			5/15/28	981,000	951,270
4/15/30	4,690,000	4,801,387	CACI International,		
OI European Group			Inc.,144A,6.375%, 6/15/33	1,753,000	1,804,700
BV,144A,4.75%, 2/15/30	687,000	661,816	Crane NXT Co.,4.20%, 3/15/48	660,000	437,808
Owens-Brockway Glass			Crowdstrike Holdings,		
Container, Inc.			Inc.,3.00%, 2/15/29	1,517,000	1,440,564
144A,6.625%, 5/13/27	602,000	602,430	Fortress Intermediate 3,		
144A,7.25%, 5/15/31 (a)	1,267,000	1,281,005	Inc.,144A,7.50%, 6/1/31	1,247,000	1,219,147
144A,7.375%, 6/1/32	503,000	508,387	Insight Enterprises,		
Sealed Air Corp.			Inc.,144A,6.625%, 5/15/32	822,000	824,058
144A,4.00%, 12/1/27	611,000	609,292	KBR, Inc.,144A,4.75%, 9/30/28	526,000	519,134
144A,6.125%, 2/1/28	1,311,000	1,329,214	NCR Voyix Corp.		
144A,5.00%, 4/15/29	691,000	696,648	144A,5.00%, 10/1/28	1,313,000	1,290,160
144A,7.25%, 2/15/31	1,101,000	1,143,033	144A,5.125%, 4/15/29	711,000	697,607
144A,6.50%, 7/15/32	677,000	697,262	Pitney Bowes, Inc.		
144A,6.875%, 7/15/33	724,000	748,390	144A,6.875%, 3/15/27	616,000	616,120
Silgan Holdings, Inc.,4.125%,			144A,7.25%, 3/15/29	538,000	536,534
2/1/28	946,000	937,384	Science Applications		
Toucan FinCo Ltd./Toucan FinCo			International Corp.		
Can, Inc./Toucan FinCo US			144A,4.875%, 4/1/28	852,000	848,338
LLC,144A,9.50%, 5/15/30	1,759,000	1,668,986	144A,5.875%, 11/1/33	942,000	936,192
TriMas Corp.,144A,4.125%,			Seagate Data Storage		
4/15/29	787,000	759,659	Technology Pte Ltd.		
Trivium Packaging Finance			144A,4.091%, 6/1/29	769,000	754,228
BV,144A,8.25%, 7/15/30	870,000	932,035	144A,8.25%, 12/15/29	861,000	908,492
(Cost \$42,962,600)		<b>43,298,865</b>	144A,5.875%, 7/15/30	847,000	871,693
<b>Transportation – 0.6%</b>			144A,8.50%, 7/15/31	832,000	875,204
Beacon Mobility			144A,9.625%, 12/1/32	1,281,000	1,436,784
Corp.,144A,7.25%, 8/1/30	1,089,000	1,140,651	144A,5.75%, 12/1/34	530,000	542,203
Danaos Corp.			(Cost \$19,301,125)		<b>19,284,219</b>
144A,8.50%, 3/1/28	493,000	493,000	<b>Office/Business Equipment</b>		
144A,6.875%, 10/15/32	852,000	878,685	<b>– 0.1%</b>		
First Student Bidco, Inc.			Zebra Technologies		
/ First Transit Parent,			Corp.,144A,6.50%, 6/1/32		
Inc.,144A,4.00%, 7/31/29	942,000	912,764	(Cost \$942,717)	922,000	<b>945,024</b>
Genesee & Wyoming,			<b>Semiconductors – 0.4%</b>		
Inc.,144A,6.25%, 4/15/32	1,180,000	1,216,269	Amkor Technology,		
Rand Parent LLC,144A,8.50%,			Inc.,144A,5.875%, 10/1/33	822,000	838,801
2/15/30 (a)	1,367,000	1,425,946			
RXO, Inc.,144A,6.375%, 5/15/31	700,000	681,406			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
ams-OSRAM AG,144A,12.25%, 3/30/29	1,237,000	1,317,801	<b>Utilities – 4.4%</b>		
Kioxia Holdings Corp. 144A,6.25%, 7/24/30 (a)	2,077,000	2,156,557	<b>Electric – 4.2%</b>		
144A,6.625%, 7/24/33	1,817,000	1,914,864	AES Corp.	1,706,000	1,714,774
ON Semiconductor Corp.,144A,3.875%, 9/1/28	1,190,000	1,164,901	7.60%, 1/15/55	922,000	891,120
Synaptics, Inc.,144A,4.00%, 6/15/29	612,000	590,424	6.95%, 7/15/55		
(Cost \$7,813,483)		<b>7,983,348</b>	Algonquin Power & Utilities Corp.,4.75%, 1/18/82	1,413,000	1,401,371
<b>Software – 2.4%</b>			Alpha Generation LLC 144A,6.75%, 10/15/32	1,773,000	1,842,179
Capstone Borrower, Inc.,144A,8.00%, 6/15/30	1,508,000	1,311,271	144A,6.25%, 1/15/34	1,367,000	1,388,198
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	7,107,000	6,969,671	Atlantica Sustainable Infrastructure Ltd.,144A,4.125%, 6/15/28	563,000	549,728
144A,9.00%, 9/30/29	6,772,000	6,631,475	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	1,823,000	1,817,635
144A,8.25%, 6/30/32	3,217,000	3,219,695	Clearway Energy Operating LLC 144A,4.75%, 3/15/28	1,667,000	1,661,558
144A,6.625%, 8/15/33 (a)	1,823,000	1,720,541	144A,3.75%, 2/15/31	1,650,000	1,563,117
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	718,000	712,680	144A,3.75%, 1/15/32	495,000	460,367
CoreWeave, Inc. 144A,9.25%, 6/1/30	3,432,000	3,361,472	144A,5.75%, 1/15/34	1,100,000	1,114,495
144A,9.00%, 2/1/31	3,244,000	3,130,026	ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	885,000	911,550
Elastic NV,144A,4.125%, 7/15/29	1,132,000	1,069,489	DPL LLC,4.35%, 4/15/29	697,000	686,503
Ellucian Holdings, Inc.,144A,6.50%, 12/1/29 (a)	1,140,000	1,117,906	Edison International 8.125%, 6/15/53	872,000	906,431
Fair Isaac Corp. 144A,4.00%, 6/15/28	1,609,000	1,575,220	7.875%, 6/15/54	724,000	753,712
144A,6.00%, 5/15/33	2,675,000	2,703,826	Electricite de France SA,144A,9.125%, Perpetual (a)	2,684,000	3,192,307
Open Text Corp. 144A,3.875%, 2/15/28	1,609,000	1,533,767	EUSHI Finance Inc,6.25%, 4/1/56	1,457,000	1,467,802
144A,3.875%, 12/1/29	1,473,000	1,325,769	EUSHI Finance, Inc.,7.625%, 12/15/54 (a)	821,000	866,717
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	1,489,000	1,341,908	Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	852,000	868,415
144A,4.125%, 12/1/31 (a)	1,163,000	1,015,876	Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	704,000	663,693
PTC, Inc.,144A,4.00%, 2/15/28	842,000	825,900	Lightning Power LLC,144A,7.25%, 8/15/32	2,675,000	2,839,946
RingCentral, Inc.,144A,8.50%, 8/15/30	780,000	819,028	Long Ridge Energy LLC,144A,8.75%, 2/15/32	1,156,000	1,240,654
ROBLOX Corp.,144A,3.875%, 5/1/30	1,809,000	1,727,444	NRG Energy, Inc. 5.75%, 1/15/28	798,000	797,944
Rocket Software, Inc.,144A,9.00%, 11/28/28	1,454,000	1,417,664	144A,3.375%, 2/15/29 (a)	942,000	907,892
Twilio, Inc. 3.625%, 3/15/29 (a)	922,000	887,204	144A,5.25%, 6/15/29	1,582,000	1,587,520
3.875%, 3/15/31	872,000	821,856	144A,5.75%, 7/15/29	1,506,000	1,508,602
UKG, Inc.,144A,6.875%, 2/1/31	4,378,000	4,247,311	144A,3.625%, 2/15/31	1,843,000	1,739,657
ZoomInfo Technologies LLC / ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	1,233,000	1,063,486	144A,3.875%, 2/15/32 (a)	875,000	819,285
(Cost \$51,958,717)		<b>50,550,485</b>	144A,6.00%, 2/1/33	1,992,000	2,040,233
			144A,5.75%, 1/15/34	2,369,000	2,401,470
			144A,6.25%, 11/1/34	1,606,000	1,660,875
			144A,6.00%, 1/15/36 (a)	3,953,000	4,023,213
			Pacificorp,7.375%, 9/15/55	1,502,000	1,521,183
			PacifiCorp.,7.125%, 8/15/56	1,950,000	1,916,529

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Number of Shares	Value \$
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	1,108,000	1,095,163			
PG&E Corp. 5.00%, 7/1/28	1,843,000	1,838,128			
5.25%, 7/1/30 (a)	1,813,000	1,814,501			
7.375%, 3/15/55	2,615,000	2,705,225			
6.85%, 9/15/56	1,770,000	1,767,135			
Talen Energy Supply LLC 144A,8.625%, 6/1/30	2,157,000	2,269,600			
144A,6.25%, 2/1/34	2,540,000	2,584,690			
144A,6.50%, 2/1/36	2,203,000	2,265,054			
TransAlta Corp. 5.875%, 2/1/34	715,000	719,469			
6.50%, 3/15/40	555,000	560,397			
TXNM Energy, Inc.,144A,7.00%, 7/31/56	570,000	579,015			
Vistra Operations Co. LLC 144A,5.00%, 7/31/27	1,570,000	1,567,736			
144A,4.375%, 5/1/29	2,290,000	2,265,598			
144A,7.75%, 10/15/31	3,197,000	3,378,462			
144A,6.875%, 4/15/32	1,693,000	1,781,070			
VoltaGrid LLC,144A,7.375%, 11/1/30	3,466,000	3,619,167			
XPLR Infrastructure Operating Partners LP 144A,4.50%, 9/15/27 (a)	989,000	984,769			
144A,7.25%, 1/15/29 (a)	1,337,000	1,387,741			
144A,8.375%, 1/15/31 (a)	1,458,000	1,543,804			
144A,8.625%, 3/15/33 (a)	1,612,000	1,706,292			
144A,7.75%, 4/15/34 (a)	1,370,000	1,420,486			
(Cost \$86,406,811)		<b>87,580,177</b>			
<b>Gas – 0.2%</b>					
Altagas Ltd.,144A,7.20%, 10/15/54	1,622,000	1,694,685			
AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	1,108,000	1,117,132			
144A,9.375%, 6/1/28	969,000	1,001,544			
144A,9.50%, 6/1/30 (a)	906,000	969,756			
(Cost \$4,704,596)		<b>4,783,117</b>			
<b>TOTAL CORPORATE BONDS</b>		<b>2,034,136,002</b>			
(Cost \$2,011,214,814)					
			<b>SECURITIES LENDING COLLATERAL – 7.4%</b>		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)	153,058,280	<b>153,058,280</b>
			(Cost \$153,058,280)		
			<b>CASH EQUIVALENTS – 1.3%</b>		
			DWS Government Money Market Series "Institutional Shares", 3.62% (c)	27,590,322	<b>27,590,322</b>
			(Cost \$27,590,322)		
			<b>TOTAL INVESTMENTS – 106.5%</b>		
			(Cost \$2,191,863,416)		<b>2,214,784,604</b>
			<b>Other assets and liabilities, net – (6.5%)</b>		<b>(134,484,137)</b>
			<b>NET ASSETS – 100.0%</b>		<b>2,080,300,467</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers USD High Yield BB-B ex Financials ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 7.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
29,466,868	123,591,412 (e)	—	—	—	164,785	—	153,058,280	153,058,280
CASH EQUIVALENTS – 1.3%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
21,105,991	117,099,859	(110,615,528)	—	—	249,906	—	27,590,322	27,590,322
<b>50,572,859</b>	<b>240,691,271</b>	<b>(110,615,528)</b>	<b>—</b>	<b>—</b>	<b>414,691</b>	<b>—</b>	<b>180,648,602</b>	<b>180,648,602</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$147,086,763, which is 71% of net assets.
- (b) Security is a bond where the coupon increases at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

Perpetual: Callable security with no stated maturity date.

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

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.

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 2,034,136,002	\$ —	\$ 2,034,136,002
Short-Term Investments (a)	180,648,602	—	—	180,648,602
<b>TOTAL</b>	<b>\$ 180,648,602</b>	<b>\$ 2,034,136,002</b>	<b>\$ —</b>	<b>\$ 2,214,784,604</b>

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

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>CORPORATE BONDS – 98.0%</b>					
<b>Basic Materials – 5.9%</b>					
<b>Chemicals – 3.2%</b>					
Ashland, Inc.,144A,3.375%, 9/1/31	1,464,000	1,349,994	5.00%, 2/1/30	1,743,000	1,696,392
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,527,000	1,607,199	144A,6.625%, 4/1/33	1,907,000	1,864,515
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,327,000	2,246,296	Olympus Water US Holding Corp.		
Celanese US Holdings LLC			144A,4.25%, 10/1/28	2,568,000	2,498,779
7.165%, 7/15/27 (a)	1,791,000	1,855,342	144A,6.25%, 10/1/29 (a)	1,611,000	1,576,229
6.85%, 11/15/28	2,478,000	2,609,822	144A,7.25%, 6/15/31	2,572,000	2,633,561
7.33%, 7/15/29	2,525,000	2,670,905	144A,6.75%, 8/1/32	3,708,000	3,653,401
6.50%, 4/15/30 (a)	2,252,000	2,309,097	144A,7.25%, 2/15/33	5,174,000	5,155,052
7.05%, 11/15/30	3,258,000	3,476,250	Perimeter Holdings LLC,144A,6.25%, 1/15/34	1,748,000	1,757,299
7.00%, 2/15/31	2,060,000	2,122,987	SCIH Salt Holdings, Inc.		
7.379%, 7/15/32	3,253,000	3,432,279	144A,4.875%, 5/1/28	3,570,000	3,558,992
6.75%, 4/15/33 (a)	3,647,000	3,741,713	144A,6.625%, 5/1/29	2,442,000	2,437,873
7.20%, 11/15/33 (a)	3,353,000	3,604,747	SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	2,421,000	2,384,407
7.375%, 2/15/34	2,722,000	2,798,148	Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	3,253,000	3,290,169
Chemours Co.			Tronox, Inc.		
5.375%, 5/15/27	1,630,000	1,648,183	144A,4.625%, 3/15/29 (a)	3,557,000	2,753,341
144A,5.75%, 11/15/28	2,529,000	2,545,803	144A,9.125%, 9/30/30 (a)	1,316,000	1,293,276
144A,4.625%, 11/15/29	2,164,000	2,051,657	WR Grace Holdings LLC		
Chemours (The) Co.,144A,8.00%, 1/15/33 (a)	2,007,000	2,042,967	144A,5.625%, 8/15/29	3,876,000	3,716,334
Consolidated Energy Finance SA			144A,6.625%, 8/15/32	2,415,000	2,445,047
144A,5.625%, 10/15/28 (a)	1,923,000	1,617,724	144A,7.00%, 8/1/33	1,700,000	1,731,969
144A,12.00%, 2/15/31	1,897,000	1,643,276	(Cost \$120,298,049)		<b>118,960,109</b>
FMC Corp.			<b>Forest Products &amp; Paper – 0.3%</b>		
3.45%, 10/1/29	1,727,000	1,525,733	Domtar Corp.,144A,6.75%, 10/1/28	2,141,000	1,628,883
5.65%, 5/18/33 (a)	1,635,000	1,435,991	Eldorado Intl. Finance GmbH,144A,8.50%, 12/1/32	1,727,000	1,797,807
Huntsman International LLC			Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	1,602,000	1,489,731
4.50%, 5/1/29	2,340,000	2,242,654	Magnera Corp.,144A,7.25%, 11/15/31	2,561,000	2,509,349
2.95%, 6/15/31	1,421,000	1,227,136	Mercer International, Inc.		
INEOS Finance PLC			144A,12.875%, 10/1/28	1,321,000	923,524
144A,6.75%, 5/15/28	1,478,000	1,369,842	5.125%, 2/1/29	2,829,000	1,753,219
144A,7.50%, 4/15/29 (a)	2,310,000	2,064,398	(Cost \$11,941,202)		<b>10,102,513</b>
Methanex Corp.			<b>Iron/Steel – 1.1%</b>		
5.125%, 10/15/27	2,337,000	2,347,797	Cleveland-Cliffs, Inc.		
5.25%, 12/15/29	2,182,000	2,201,808	144A,6.875%, 11/1/29	2,773,000	2,858,422
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	2,032,000	2,104,406	144A,6.75%, 4/15/30	2,285,000	2,321,754
NOVA Chemicals Corp.			144A,7.50%, 9/15/31	2,950,000	3,081,355
144A,5.25%, 6/1/27	3,496,000	3,517,591	144A,7.00%, 3/15/32	4,601,000	4,678,646
144A,8.50%, 11/15/28	1,452,000	1,521,885	144A,7.375%, 5/1/33	3,048,000	3,130,501
144A,4.25%, 5/15/29	1,826,000	1,793,128	144A,7.625%, 1/15/34	3,773,000	3,874,649
144A,9.00%, 2/15/30	1,984,000	2,110,196	Commercial Metals Co.		
144A,7.00%, 12/1/31	1,331,000	1,423,256	144A,5.75%, 11/15/33	3,383,000	3,453,671
Olin Corp.			144A,6.00%, 12/15/35	3,178,000	3,256,919
5.625%, 8/1/29 (a)	2,253,000	2,253,263	Metinvest BV,144A,7.75%, 10/17/29	1,635,000	1,468,514

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mineral Resources Ltd.			3.625%, 1/15/31	1,973,000	1,869,582
144A,8.00%, 11/1/27	2,308,000	2,361,094	144A,5.375%, 11/1/33	1,391,000	1,395,398
144A,9.25%, 10/1/28	3,105,000	3,254,823	Neptune Bidco US, Inc.		
144A,8.50%, 5/1/30 (a)	2,075,000	2,148,689	144A,9.29%, 4/15/29	8,518,000	8,542,106
144A,7.00%, 4/1/31 (a)	2,287,000	2,407,397	144A,10.375%, 5/15/31	3,974,000	4,014,312
United States Steel Corp.,6.875%, 3/1/29	1,317,000	1,315,682	144A,9.50%, 2/15/33	5,000,000	4,900,204
(Cost \$39,182,105)		<b>39,612,116</b>	Outfront Media Capital LLC / Outfront Media Capital Corp.		
<b>Mining – 1.3%</b>			144A,5.00%, 8/15/27	1,983,000	1,987,252
Alcoa Nederland Holding BV			144A,4.25%, 1/15/29	1,535,000	1,507,278
144A,4.125%, 3/31/29	1,807,000	1,778,311	144A,4.625%, 3/15/30 (a)	1,727,000	1,695,549
144A,7.125%, 3/15/31	2,394,000	2,532,689	144A,7.375%, 2/15/31	1,910,000	2,009,287
Alumina Pty Ltd.			Stagwell Global LLC,144A,5.625%, 8/15/29	3,608,000	3,329,122
144A,6.125%, 3/15/30	1,647,000	1,708,298	(Cost \$51,803,561)		<b>51,964,398</b>
144A,6.375%, 9/15/32	1,627,000	1,690,451	<b>Internet – 1.6%</b>		
Arsenal AIC Parent LLC			Arches Buyer, Inc.		
144A,8.00%, 10/1/30	2,297,000	2,429,148	144A,4.25%, 6/1/28	3,020,000	2,927,380
144A,11.50%, 10/1/31	1,697,000	1,873,617	144A,6.125%, 12/1/28	1,567,000	1,480,227
First Quantum Minerals Ltd.			Cogent Communications Group LLC / Cogent Finance, Inc.		
144A,8.625%, 6/1/31 (a)	4,267,000	4,477,468	144A,7.00%, 6/15/27 (a)	1,474,000	1,448,134
144A,8.00%, 3/1/33	3,452,000	3,689,726	144A,6.50%, 7/1/32 (a)	1,942,000	1,722,884
144A,7.25%, 2/15/34	3,183,000	3,335,230	Gen Digital, Inc.		
Fortescue Treasury Pty Ltd.			144A,6.75%, 9/30/27	3,248,000	3,275,790
144A,4.50%, 9/15/27	1,932,000	1,932,126	144A,6.25%, 4/1/33	3,125,000	3,111,803
144A,5.875%, 4/15/30	1,434,000	1,478,178	Getty Images, Inc.		
144A,4.375%, 4/1/31	3,473,000	3,369,485	144A,11.25%, 2/21/30 (a)	1,740,000	1,541,245
144A,6.125%, 4/15/32 (a)	2,592,000	2,717,044	144A,10.50%, 11/15/30	2,107,000	1,866,767
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,856,000	1,872,082	Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
Kaiser Aluminum Corp.			144A,5.25%, 12/1/27	1,768,000	1,759,977
144A,4.50%, 6/1/31	1,821,000	1,761,464	144A,3.50%, 3/1/29	2,762,000	2,586,447
144A,5.875%, 3/1/34	1,650,000	1,670,440	ION Platform Finance US, Inc. / ION Platform Finance SARL		
Vedanta Resources Finance II PLC			144A,5.75%, 5/15/28	1,433,000	1,344,087
144A,10.875%, 9/17/29	3,864,000	4,133,109	144A,8.75%, 5/1/29	2,195,000	2,036,669
144A,9.475%, 7/24/30	1,921,000	2,026,339	144A,9.50%, 5/30/29	2,610,000	2,454,368
144A,11.25%, 12/3/31	1,627,000	1,801,000	144A,9.00%, 8/1/29	1,586,000	1,475,173
144A,9.125%, 10/15/32	1,665,000	1,726,046	Match Group Holdings II LLC		
144A,9.85%, 4/24/33	1,821,000	1,946,283	144A,5.00%, 12/15/27	1,899,000	1,899,688
(Cost \$48,893,943)		<b>49,948,534</b>	144A,4.625%, 6/1/28	1,557,000	1,539,290
<b>Communications – 15.7%</b>			144A,4.125%, 8/1/30	1,627,000	1,547,384
<b>Advertising – 1.4%</b>			144A,3.625%, 10/1/31	1,585,000	1,439,341
Clear Channel Outdoor Holdings, Inc.			144A,6.125%, 9/15/33	2,287,000	2,282,097
144A,7.75%, 4/15/28	3,053,000	3,079,030	Newfold Digital Holdings Group, Inc.		
144A,7.50%, 6/1/29	3,736,000	3,764,805	144A,11.75%, 4/30/29	1,451,000	740,010
144A,7.875%, 4/1/30	2,666,000	2,811,028	144A,11.75%, 4/30/29 (b)	29,400	14,994
144A,7.125%, 2/15/31	3,911,000	4,135,984	144A,11.75%, 4/30/29 (b)	7,350	6,431
144A,7.50%, 3/15/33	3,048,000	3,292,087	Rakuten Group, Inc.,144A,9.75%, 4/15/29	6,602,000	7,328,627
Lamar Media Corp.					
3.75%, 2/15/28	2,012,000	1,979,680			
4.00%, 2/15/30	1,704,000	1,651,694			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Snap, Inc.			4.125%, 5/15/29	2,442,000	2,410,022
144A,6.875%, 3/1/33	4,660,000	4,644,341	3.625%, 5/15/30	2,951,000	2,866,159
144A,6.875%, 3/15/34	2,011,000	2,006,180	5.00%, 9/20/37	1,535,000	1,220,893
Wayfair LLC			6.35%, 6/1/40	1,556,000	1,274,520
144A,7.25%, 10/31/29	2,542,000	2,628,662	DISH DBS Corp.		
144A,7.75%, 9/15/30	2,537,000	2,669,698	7.375%, 7/1/28	3,519,000	3,398,646
144A,6.75%, 11/15/32	2,258,000	2,303,081	144A,5.75%, 12/1/28	8,053,000	7,816,810
(Cost \$61,353,394)		<b>60,080,775</b>	5.125%, 6/1/29	5,025,000	4,492,215
<b>Media – 8.3%</b>			DISH Network		
AMC Networks, Inc.			Corp.,144A,11.75%, 11/15/27	10,652,000	11,033,672
144A,10.25%, 1/15/29	2,671,000	2,866,017	EW Scripps (The)		
144A,10.50%, 7/15/32	1,272,000	1,304,086	Co.,144A,9.875%, 8/15/30	2,450,000	2,462,402
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	1,967,000	1,363,363	Gray Media, Inc.		
CCO Holdings LLC / CCO Holdings Capital Corp.			144A,10.50%, 7/15/29 (a)	3,520,000	3,775,608
144A,5.125%, 5/1/27	3,512,000	3,516,816	144A,4.75%, 10/15/30 (a)	2,601,000	2,113,706
144A,5.00%, 2/1/28	8,133,000	8,120,426	144A,5.375%, 11/15/31 (a)	3,973,000	3,131,593
144A,5.375%, 6/1/29	5,070,000	5,061,361	144A,9.625%, 7/15/32 (a)	4,008,000	4,167,422
144A,6.375%, 9/1/29	4,980,000	5,049,485	144A,7.25%, 8/15/33	2,366,000	2,444,816
144A,4.75%, 3/1/30	9,694,000	9,378,394	iHeartCommunications, Inc.		
144A,4.50%, 8/15/30	8,744,000	8,345,819	144A,9.125%, 5/1/29	2,351,439	2,091,440
144A,4.25%, 2/1/31	9,830,000	9,169,575	144A,10.875%, 5/1/30 (a)	2,246,399	1,668,591
144A,7.375%, 3/1/31 (a)	3,858,000	3,982,991	144A,7.75%, 8/15/30	2,159,000	1,718,967
144A,4.75%, 2/1/32 (a)	3,924,000	3,651,895	LCPR Senior Secured Financing DAC		
4.50%, 5/1/32	9,586,000	8,779,285	144A,6.75%, 10/15/27	3,725,000	2,612,752
144A,7.00%, 2/1/33	5,910,000	6,047,118	144A,5.125%, 7/15/29 (a)	2,676,000	1,818,282
144A,4.50%, 6/1/33 (a)	5,882,000	5,257,759	McGraw-Hill Education, Inc.		
144A,4.25%, 1/15/34 (a)	6,766,000	5,898,368	144A,5.75%, 8/1/28	2,529,000	2,527,253
144A,7.375%, 2/1/36	4,193,000	4,258,583	144A,8.00%, 8/1/29	2,431,000	2,415,547
CSC Holdings LLC			144A,7.375%, 9/1/31	1,985,000	2,029,996
144A,5.50%, 4/15/27 (a)	4,200,000	3,565,011	Nexstar Media, Inc.		
144A,5.375%, 2/1/28 (a)	3,334,000	2,401,323	144A,5.625%, 7/15/27	5,758,000	5,762,313
144A,7.50%, 4/1/28	3,344,000	1,884,194	144A,4.75%, 11/1/28 (a)	3,263,000	3,248,956
144A,11.25%, 5/15/28 (a)	3,222,000	2,555,804	Sinclair Television Group, Inc.		
144A,11.75%, 1/31/29	6,885,000	4,910,301	144A,5.50%, 3/1/30	1,689,000	1,506,926
144A,6.50%, 2/1/29	5,931,000	3,752,872	144A,8.125%, 2/15/33	4,716,000	4,914,072
144A,5.75%, 1/15/30	7,449,000	2,885,472	144A,9.75%, 2/15/33	1,409,000	1,567,512
144A,4.125%, 12/1/30	3,508,000	2,143,442	Sirius XM Radio LLC		
144A,4.625%, 12/1/30	7,748,000	2,874,936	144A,5.00%, 8/1/27	5,170,000	5,170,131
144A,3.375%, 2/15/31	3,273,000	1,954,030	144A,4.00%, 7/15/28	6,291,000	6,145,543
144A,4.50%, 11/15/31	5,090,000	3,059,198	144A,5.50%, 7/1/29	4,076,000	4,082,971
144A,5.00%, 11/15/31	1,536,000	575,287	144A,4.125%, 7/1/30	4,960,000	4,678,596
Directv Financing LLC			144A,3.875%, 9/1/31 (a)	5,094,000	4,675,249
144A,8.875%, 2/1/30	5,014,000	5,021,989	TEGNA, Inc.		
144A,8.875%, 2/1/30	2,830,000	2,835,937	4.625%, 3/15/28	3,393,000	3,386,105
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			5.00%, 9/15/29	3,658,000	3,657,006
144A,5.875%, 8/15/27	5,524,000	5,533,899	Univision Communications, Inc.		
144A,10.00%, 2/15/31	6,782,000	6,941,563	144A,8.00%, 8/15/28	4,698,000	4,828,877
Discovery Communications LLC			144A,4.50%, 5/1/29	3,206,000	3,043,919
3.95%, 3/20/28	4,169,000	4,146,529	144A,7.375%, 6/30/30	2,978,000	2,980,514
			144A,8.50%, 7/31/31	4,116,000	4,216,044
			144A,9.375%, 8/1/32	5,030,000	5,326,777

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Versant Media Group, Inc.,144A,7.25%, 1/30/31	3,243,000	3,320,926	144A,7.375%, 4/2/32	1,374,000	1,422,587
Virgin Media Finance PLC,144A,5.00%, 7/15/30	3,064,000	2,569,983	Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,053,000	3,093,825
Virgin Media Secured Finance PLC 144A,5.50%, 5/15/29	4,661,000	4,528,580	Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC 144A,4.75%, 4/15/28	1,990,000	1,986,721
144A,4.50%, 8/15/30	3,094,000	2,822,896	144A,6.50%, 2/15/29	3,514,000	3,420,747
VZ Secured Financing BV,144A,7.50%, 1/15/33	3,691,000	3,630,385	144A,Series Feb, 8.625%, 6/15/32	3,500,000	3,552,700
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	1,787,000	1,552,091	144A,8.625%, 6/15/32 (a)	1,832,000	1,859,585
Ziggo BV,144A,4.875%, 1/15/30	3,326,000	3,137,160	Uniti Services LLC,144A,7.50%, 10/15/33	4,779,000	4,975,713
(Cost \$336,060,004)		<b>309,337,972</b>	Viasat, Inc. 144A,5.625%, 4/15/27	2,128,000	2,125,588
<b>Telecommunications – 4.4%</b>			144A,6.50%, 7/15/28	1,607,000	1,587,798
Altice Financing SA 144A,5.00%, 1/15/28 (a)	3,839,000	2,708,860	144A,7.50%, 5/30/31 (a)	2,340,000	2,311,423
144A,5.75%, 8/15/29	6,823,000	4,733,368	Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	4,534,000	4,001,348
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33 (a)	3,321,000	3,124,756	144A,4.75%, 7/15/31	4,504,000	4,014,554
Altice France SA 144A,9.50%, 11/1/29	4,265,528	4,334,817	144A,7.75%, 4/15/32	2,920,000	2,923,573
144A,6.875%, 10/15/30	2,656,695	2,578,503	144A,6.75%, 1/15/33	2,850,000	2,703,793
144A,6.50%, 4/15/32	6,248,565	5,990,256	Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	6,992,000	7,366,736
144A,6.875%, 7/15/32	5,092,544	4,894,789	Zegona Finance PLC,144A,8.625%, 7/15/29	3,013,000	3,190,752
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	2,612,000	2,705,976	(Cost \$162,227,349)		<b>161,410,990</b>
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	6,030,000	6,406,411	<b>Consumer, Cyclical – 17.4%</b>		
Connect Holding II LLC,144A,10.50%, 4/3/31	7,363,000	7,128,651	<b>Airlines – 0.6%</b>		
CT Trust,144A,5.125%, 2/3/32	2,523,000	2,431,541	American Airlines, Inc.,144A,7.25%, 2/15/28	2,412,000	2,459,635
EchoStar Corp.,10.75%, 11/30/29	17,651,000	19,284,141	Gol Finance, Inc.,144A,14.375%, 6/6/30	6,948,000	7,191,180
Fibercop SpA 144A,6.375%, 11/15/33	1,527,000	1,553,203	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	6,602,000	6,715,230
144A,6.00%, 9/30/34	1,552,000	1,525,218	United Airlines Holdings, Inc. 4.875%, 3/1/29	3,300,000	3,332,053
144A,7.20%, 7/18/36	1,589,000	1,615,018	5.375%, 3/1/31	3,300,000	3,368,672
144A,7.721%, 6/4/38	1,837,000	1,901,859	(Cost \$23,187,211)		<b>23,066,770</b>
Iliad Holding SAS 144A,7.00%, 10/15/28	2,803,000	2,841,953	<b>Apparel – 0.2%</b>		
144A,8.50%, 4/15/31	3,228,000	3,460,187	Levi Strauss & Co.,144A,3.50%, 3/1/31	1,567,000	1,471,235
144A,7.00%, 4/15/32	2,835,000	2,913,847	Under Armour, Inc.,144A,7.25%, 7/15/30	1,261,000	1,305,566
Level 3 Financing, Inc. 144A,4.875%, 6/15/29	1,095,000	1,055,306	VF Corp. 2.80%, 4/23/27	1,677,000	1,636,755
144A,6.875%, 6/30/33	6,642,000	6,884,201	2.95%, 4/23/30	2,490,000	2,287,994
144A,7.00%, 3/31/34	7,914,000	8,232,970	(Cost \$6,623,817)		<b>6,701,550</b>
144A,8.50%, 1/15/36	6,360,000	6,628,770	<b>Auto Manufacturers – 1.3%</b>		
Millicom International Cellular SA 144A,5.125%, 1/15/28	1,100,700	1,098,849	Allison Transmission, Inc. 144A,4.75%, 10/1/27	1,177,000	1,178,806
144A,6.25%, 3/25/29	2,266,200	2,284,123	144A,5.875%, 6/1/29	1,965,000	1,988,830
144A,4.50%, 4/27/31	2,735,000	2,555,974			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,3.75%, 1/30/31	3,103,000	2,953,549	144A,7.125%, 4/14/30	1,892,000	1,937,436
144A,5.875%, 12/1/33	1,717,000	1,754,369	144A,6.75%, 4/23/30	2,612,000	2,640,290
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	3,426,000	2,786,503	144A,7.50%, 3/24/31	5,145,000	5,305,519
Nissan Motor Acceptance Co. LLC			144A,6.875%, 4/23/32	2,287,000	2,295,707
144A,5.30%, 9/13/27	1,301,000	1,310,751	(Cost \$68,256,156)		<b>68,859,375</b>
144A,2.75%, 3/9/28	2,282,000	2,177,438	<b>Distribution/Wholesale – 0.2%</b>		
144A,7.05%, 9/15/28	2,778,000	2,888,525	American Builders & Contractors Supply Co., Inc.		
144A,5.625%, 9/29/28	2,290,000	2,305,930	144A,4.00%, 1/15/28	2,437,000	2,403,549
144A,6.125%, 9/30/30	4,206,000	4,218,218	144A,3.875%, 11/15/29	1,321,000	1,280,019
Nissan Motor Co. Ltd.			RB Global Holdings, Inc.		
144A,4.345%, 9/17/27 (a)	7,848,000	7,797,825	144A,6.75%, 3/15/28	1,849,000	1,881,158
144A,7.50%, 7/17/30	3,353,000	3,539,674	144A,7.75%, 3/15/31	2,692,000	2,802,143
144A,4.81%, 9/17/30	8,269,000	7,865,616	(Cost \$8,414,990)		<b>8,366,869</b>
144A,7.75%, 7/17/32	2,440,000	2,611,445	<b>Entertainment – 3.1%</b>		
144A,8.125%, 7/17/35	4,080,000	4,459,017	Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	1,923,000	1,998,617
(Cost \$50,294,465)		<b>49,836,496</b>	Brightstar Lottery PLC,144A,5.25%, 1/15/29	2,450,000	2,441,083
<b>Auto Parts &amp; Equipment – 1.9%</b>			Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	2,430,000	2,416,341
Adient Global Holdings Ltd.			Caesars Entertainment, Inc.		
144A,7.00%, 4/15/28	1,420,000	1,448,816	144A,4.625%, 10/15/29 (a)	3,934,000	3,851,434
144A,8.25%, 4/15/31	1,635,000	1,711,287	144A,7.00%, 2/15/30	6,606,000	6,776,131
144A,7.50%, 2/15/33	2,617,000	2,748,549	144A,6.50%, 2/15/32	4,765,000	4,845,562
American Axle & Manufacturing, Inc.			144A,6.00%, 10/15/32 (a)	3,781,000	3,699,203
5.00%, 10/1/29	1,832,000	1,791,224	Churchill Downs, Inc.		
144A,6.375%, 10/15/32	2,863,000	2,915,627	144A,5.50%, 4/1/27	2,723,000	2,726,259
144A,7.75%, 10/15/33	4,151,000	4,221,591	144A,4.75%, 1/15/28	2,137,000	2,131,572
Clarios Global LP / Clarios US Finance Co.			144A,5.75%, 4/1/30	3,874,000	3,907,115
144A,6.75%, 5/15/28	2,697,000	2,760,576	144A,6.75%, 5/1/31	2,057,000	2,121,499
144A,6.75%, 2/15/30	3,453,000	3,618,606	Cinemark USA, Inc.		
144A,6.75%, 9/15/32	3,964,000	4,117,010	144A,5.25%, 7/15/28 (a)	2,686,000	2,688,673
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	2,141,000	1,935,923	144A,7.00%, 8/1/32	1,527,000	1,591,719
Forvia SE			Discovery Global Holdings, Inc.		
144A,8.00%, 6/15/30 (a)	1,552,000	1,654,730	4.054%, 3/15/29	4,356,000	4,312,963
144A,6.75%, 9/15/33	1,657,000	1,707,813	4.279%, 3/15/32 (a)	8,867,000	8,157,640
Goodyear Tire & Rubber Co.			Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,724,000	1,753,617
4.875%, 3/15/27	2,137,000	2,132,690	Light & Wonder International, Inc.		
5.00%, 7/15/29	2,879,000	2,824,185	144A,7.25%, 11/15/29	1,927,000	1,977,389
6.625%, 7/15/30 (a)	1,767,000	1,806,590	144A,7.50%, 9/1/31	1,799,000	1,882,366
5.25%, 4/30/31 (a)	1,704,000	1,634,930	144A,6.25%, 10/1/33	3,253,000	3,269,086
5.25%, 7/15/31	2,111,000	2,015,464	Live Nation Entertainment, Inc.		
5.625%, 4/30/33 (a)	1,443,000	1,374,432	144A,6.50%, 5/15/27	3,950,000	3,971,330
Qnity Electronics, Inc.			144A,4.75%, 10/15/27	3,120,000	3,119,968
144A,5.75%, 8/15/32	3,303,000	3,383,648	144A,3.75%, 1/15/28	1,627,000	1,602,526
144A,6.25%, 8/15/33	2,480,000	2,578,083			
Tenneco, Inc.,144A,8.00%, 11/17/28	6,396,000	6,400,765			
ZF North America Capital, Inc.					
144A,6.875%, 4/14/28	1,835,000	1,897,884			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC			<b>Home Builders – 0.6%</b>		
144A,8.25%, 4/15/30	2,415,000	2,518,321	Ashton Woods USA LLC / Ashton Woods Finance Co.		
144A,11.875%, 4/15/31	2,397,000	2,542,790	144A,4.625%, 4/1/30	1,311,000	1,253,348
Motion Bondco			144A,6.875%, 8/1/33	1,578,000	1,594,149
DAC,144A,6.625%, 11/15/27	1,422,000	1,347,901	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
Motion Finco Sarl,144A,8.375%, 2/15/32	1,358,000	1,083,995	144A,6.25%, 9/15/27	2,028,000	2,032,708
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	1,301,000	1,258,473	144A,4.875%, 2/15/30	1,657,000	1,558,826
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.			Century Communities, Inc.		
144A,5.625%, 9/1/29	2,442,000	1,755,188	144A,3.875%, 8/15/29	1,605,000	1,531,519
144A,5.875%, 9/1/31	2,447,000	1,563,021	144A,6.625%, 9/15/33	1,610,000	1,637,233
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	2,023,000	2,068,012	LGI Homes, Inc.		
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	1,958,000	2,010,735	144A,8.75%, 12/15/28	1,221,000	1,274,708
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	2,762,000	2,713,486	144A,7.00%, 11/15/32 (a)	1,322,000	1,297,557
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29 (a)	1,627,000	1,566,039	Mattamy Group Corp.		
Six Flags Entertainment Corp. / Six Flags Theme Parks, Inc. / Canada's Wonderland Co.,144A,6.625%, 5/1/32	2,805,000	2,853,482	144A,4.625%, 3/1/30	1,957,000	1,912,238
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Millennium Operations LLC,144A,8.625%, 1/15/32	3,289,000	3,332,476	144A,6.00%, 12/15/33	1,511,000	1,488,437
Vail Resorts, Inc.			Taylor Morrison Communities, Inc.		
144A,5.625%, 7/15/30	1,726,000	1,757,353	144A,5.75%, 1/15/28	1,804,000	1,841,597
144A,6.50%, 5/15/32	1,892,000	1,960,585	144A,5.125%, 8/1/30	1,527,000	1,541,551
Voyager Parent LLC,144A,9.25%, 7/1/32	6,038,000	6,451,247	144A,5.75%, 11/15/32	1,763,000	1,823,087
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			(Cost \$21,056,507)		<b>20,786,958</b>
144A,5.125%, 10/1/29	2,540,000	2,556,474	<b>Home Furnishings – 0.4%</b>		
144A,7.125%, 2/15/31	3,382,000	3,653,997	FXI Holdings, Inc.,144A,11.00%, 11/15/30	2,668,000	2,482,976
144A,6.25%, 3/15/33	2,612,000	2,668,936	Somnigroup International, Inc.		
(Cost \$117,563,436)		<b>116,904,604</b>	144A,4.00%, 4/15/29	2,468,000	2,400,458
<b>Food Service – 0.3%</b>			144A,3.875%, 10/15/31	2,724,000	2,558,698
Aramark Services, Inc.,144A,5.00%, 2/1/28	3,611,000	3,614,228	Whirlpool Corp.		
TKC Holdings, Inc.			4.75%, 2/26/29	2,237,000	2,206,400
144A,8.50%, 8/15/30	3,600,000	3,686,886	6.125%, 6/15/30	2,102,000	2,113,031
144A,12.00%, 2/15/31	2,270,000	2,387,815	6.50%, 6/15/33 (a)	2,032,000	2,029,319
(Cost \$9,735,232)		<b>9,688,929</b>	(Cost \$13,868,439)		<b>13,790,882</b>
			<b>Housewares – 0.6%</b>		
			Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,552,000	2,097,917
			Central Garden & Pet Co.		
			4.125%, 10/15/30	1,515,000	1,463,144
			144A,4.125%, 4/30/31	1,352,000	1,291,288
			Newell Brands, Inc.		
			6.375%, 9/15/27	1,515,000	1,541,779
			144A,8.50%, 6/1/28	4,076,000	4,292,604
			6.625%, 9/15/29	1,657,000	1,684,205
			6.375%, 5/15/30 (a)	2,583,000	2,593,001
			6.625%, 5/15/32 (a)	1,727,000	1,727,972
			Scotts Miracle-Gro Co.		
			4.50%, 10/15/29 (a)	1,338,000	1,324,515
			4.00%, 4/1/31	1,550,000	1,469,126

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
4.375%, 2/1/32	1,402,000	1,337,668	144A,5.375%, 12/4/29	3,761,000	3,676,938
(Cost \$21,383,365)		<b>20,823,219</b>	144A,7.625%, 4/17/32 (a)	2,590,000	2,716,273
<b>Leisure Time – 1.5%</b>			144A,6.50%, 9/24/33	1,677,000	1,674,149
Carnival Corp.			MGM Resorts International		
144A,5.125%, 5/1/29	3,956,000	4,014,632	5.50%, 4/15/27	2,106,000	2,126,310
144A,5.75%, 3/15/30	3,263,000	3,377,003	4.75%, 10/15/28	2,385,000	2,387,652
144A,5.875%, 6/15/31	3,295,000	3,445,588	6.125%, 9/15/29	2,805,000	2,884,432
144A,5.75%, 8/1/32	10,119,000	10,514,137	6.50%, 4/15/32 (a)	2,590,000	2,659,990
144A,6.125%, 2/15/33	6,656,000	6,894,724	Station Casinos LLC		
Life Time, Inc.,144A,6.00%, 11/15/31	1,545,000	1,593,110	144A,4.50%, 2/15/28	2,109,000	2,101,584
NCL Corp. Ltd.			144A,4.625%, 12/1/31	1,694,000	1,635,778
144A,7.75%, 2/15/29	1,957,000	2,092,391	144A,6.625%, 3/15/32	1,637,000	1,677,026
144A,5.875%, 1/15/31	3,839,000	3,881,267	Studio City Finance Ltd.		
144A,6.75%, 2/1/32	5,896,000	6,075,946	144A,6.50%, 1/15/28	1,456,000	1,457,190
144A,6.25%, 9/15/33	2,846,000	2,874,372	144A,5.00%, 1/15/29	3,758,000	3,636,785
Patrick Industries, Inc.,144A,6.375%, 11/1/32	1,652,000	1,697,978	Travel + Leisure Co.		
Sabre GLBL, Inc.			6.00%, 4/1/27	1,241,000	1,257,141
144A,10.75%, 11/15/29	1,761,000	1,285,804	144A,4.50%, 12/1/29	2,331,000	2,284,972
144A,10.75%, 3/15/30	1,450,000	1,052,309	144A,6.125%, 9/1/33	1,687,000	1,715,959
144A,11.125%, 7/15/30	4,245,000	3,082,931	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	2,939,000	2,949,439
Viking Cruises Ltd.,144A,5.875%, 10/15/33	5,548,000	5,663,093	(Cost \$86,195,611)		<b>85,515,835</b>
(Cost \$58,479,493)		<b>57,545,285</b>	<b>Retail – 4.4%</b>		
<b>Lodging – 2.3%</b>			1011778 BC ULC / New Red Finance, Inc.		
Boyd Gaming Corp.			144A,3.875%, 1/15/28	4,757,000	4,699,842
4.75%, 12/1/27	3,052,000	3,049,507	144A,4.375%, 1/15/28	2,610,000	2,600,335
144A,4.75%, 6/15/31	3,121,000	3,055,325	144A,3.50%, 2/15/29	2,490,000	2,406,422
Hilton Domestic Operating Co., Inc.			144A,6.125%, 6/15/29	3,914,000	4,027,576
144A,5.875%, 4/1/29	1,709,000	1,750,631	144A,5.625%, 9/15/29	2,127,000	2,167,251
144A,3.75%, 5/1/29	2,672,000	2,603,049	144A,4.00%, 10/15/30	9,504,000	9,132,791
4.875%, 1/15/30	3,233,000	3,237,229	Advance Auto Parts, Inc.		
144A,4.00%, 5/1/31	3,483,000	3,347,463	3.90%, 4/15/30 (a)	1,769,000	1,653,837
144A,3.625%, 2/15/32	4,980,000	4,643,661	144A,7.00%, 8/1/30	3,332,000	3,420,531
144A,6.125%, 4/1/32	1,374,000	1,421,437	144A,7.375%, 8/1/33	3,187,000	3,268,269
144A,5.875%, 3/15/33	3,263,000	3,360,949	Asbury Automotive Group, Inc.		
144A,5.75%, 9/15/33	3,209,000	3,286,658	4.50%, 3/1/28	1,327,000	1,323,175
144A,5.50%, 3/31/34	3,603,000	3,643,400	144A,4.625%, 11/15/29	2,617,000	2,577,714
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.			4.75%, 3/1/30	1,359,000	1,338,339
144A,5.00%, 6/1/29	2,660,000	2,598,004	144A,5.00%, 2/15/32	2,099,000	2,042,528
144A,4.875%, 7/1/31	1,664,000	1,567,147	Bath & Body Works, Inc.		
144A,6.625%, 1/15/32	3,065,000	3,129,223	5.25%, 2/1/28	1,462,000	1,470,585
Marriott Ownership Resorts, Inc.			7.50%, 6/15/29	1,763,000	1,802,035
144A,4.50%, 6/15/29	1,527,000	1,474,765	144A,6.625%, 10/1/30	2,627,000	2,692,917
144A,6.50%, 10/1/33	1,934,000	1,876,528	EG Global Finance PLC,144A,12.00%, 11/30/28	3,658,000	3,934,980
Melco Resorts Finance Ltd.			Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.625%, 7/17/27	2,032,000	2,034,071	144A,5.875%, 4/1/29	2,909,000	2,814,200
144A,5.75%, 7/21/28	2,595,000	2,595,170	144A,9.25%, 1/15/31	2,071,000	2,150,120

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	3,463,000	3,380,046	Sonic Automotive, Inc. 144A,4.625%, 11/15/29	2,140,000	2,112,713
144A,6.75%, 1/15/30 (a)	3,771,000	3,559,880	144A,4.875%, 11/15/31	1,590,000	1,537,025
FirstCash, Inc. 144A,4.625%, 9/1/28	1,797,000	1,776,423	Staples, Inc. 144A,10.75%, 9/1/29	8,176,000	7,508,954
144A,5.625%, 1/1/30	1,799,000	1,791,260	144A,12.75%, 1/15/30	2,700,624	1,901,121
144A,6.875%, 3/1/32	1,595,000	1,648,036	Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,205,000	2,124,952
Gap, Inc. 144A,3.625%, 10/1/29	2,395,000	2,280,306	Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,429,000	1,502,899
144A,3.875%, 10/1/31	2,556,000	2,380,402	Yum! Brands, Inc. 144A,4.75%, 1/15/30	2,592,000	2,595,818
Global Auto Holdings Ltd. / AAG FH UK Ltd. 144A,8.375%, 1/15/29	1,793,000	1,717,748	3.625%, 3/15/31	3,566,000	3,386,704
144A,8.75%, 1/15/32	1,733,000	1,606,013	4.625%, 1/31/32	3,658,000	3,598,784
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	2,374,000	2,331,283	5.375%, 4/1/32	3,078,000	3,130,972
144A,6.375%, 1/15/30	1,637,000	1,678,927	(Cost \$166,824,739)		<b>163,280,909</b>
Kohl's Corp.,5.125%, 5/1/31	1,448,000	1,226,310	<b>Consumer, Non-cyclical – 16.5%</b>		
LBM Acquisition LLC 144A,6.25%, 1/15/29 (a)	2,297,000	1,753,581	<b>Agriculture – 0.1%</b>		
144A,9.50%, 6/15/31	3,260,000	3,044,677	Darling Ingredients, Inc. 144A,5.25%, 4/15/27	1,972,000	1,973,271
LCM Investments Holdings II LLC 144A,4.875%, 5/1/29	3,303,000	3,263,062	144A,6.00%, 6/15/30	3,113,000	3,154,901
144A,8.25%, 8/1/31	2,870,000	3,018,322	(Cost \$5,105,037)		<b>5,128,172</b>
Lithia Motors, Inc. 144A,4.625%, 12/15/27	1,351,000	1,352,496	<b>Beverages – 0.1%</b>		
144A,3.875%, 6/1/29	2,642,000	2,555,338	Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	2,201,000	2,206,152
144A,5.50%, 10/1/30	1,832,000	1,844,705	144A,4.375%, 4/30/29	2,604,000	2,554,917
144A,4.375%, 1/15/31	1,979,000	1,904,486	(Cost \$4,800,379)		<b>4,761,069</b>
Macy's Retail Holdings LLC 144A,6.125%, 3/15/32	1,378,000	1,389,131	<b>Biotechnology – 0.3%</b>		
144A,7.375%, 8/1/33	1,826,000	1,915,258	BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	2,800,000	2,826,662
Michaels Cos., Inc.,144A,7.875%, 5/1/29	3,074,000	3,089,896	Genmab A/S/Genmab Finance LLC 144A,6.25%, 12/15/32	5,064,000	5,258,929
Murphy Oil USA, Inc. 4.75%, 9/15/29	1,552,000	1,538,467	144A,7.25%, 12/15/33	3,128,000	3,321,032
144A,3.75%, 2/15/31	1,753,000	1,650,619	(Cost \$11,331,870)		<b>11,406,623</b>
Nordstrom, Inc. 4.375%, 4/1/30 (a)	1,527,000	1,471,522	<b>Commercial Services – 5.3%</b>		
4.25%, 8/1/31 (a)	1,550,000	1,445,294	ADT Security (The) Corp. 144A,4.125%, 8/1/29	3,523,000	3,440,211
Park River Holdings, Inc. 144A,8.75%, 12/31/30 (a)	1,744,000	1,683,110	144A,5.875%, 10/15/33	3,277,000	3,332,332
144A,8.00%, 3/15/31	2,642,000	2,661,070	Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	4,524,000	4,740,510
PetSmart LLC / PetSmart Finance Corp. 144A,7.50%, 9/15/32	6,386,000	6,466,655	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	7,425,000	7,848,770
144A,10.00%, 9/15/33	2,450,000	2,459,437	Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.00%, 6/1/29 (a)	2,931,000	2,902,582
QVC, Inc.,144A,6.875%, 4/15/29	1,994,000	847,450	144A,6.875%, 6/15/30	3,956,000	4,120,004
QXO Building Products, Inc.,144A,6.75%, 4/30/32	7,357,000	7,626,310			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	4,002,000	3,974,658	Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,394,000	4,233,969
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	1,527,000	1,493,068	RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	3,538,000	3,649,090
144A,5.375%, 3/1/29 (a)	2,052,000	1,965,750	144A,10.875%, 8/1/29	1,506,000	1,543,328
144A,8.25%, 1/15/30 (a)	2,290,000	2,311,904	Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	3,253,000	3,137,716
144A,8.00%, 2/15/31	1,592,000	1,579,216	Service Corp. International 4.625%, 12/15/27	1,911,000	1,910,835
144A,8.375%, 6/15/32	2,027,000	1,994,543	5.125%, 6/1/29	2,451,000	2,460,368
Belron UK Finance PLC,144A,5.75%, 10/15/29	3,902,000	3,990,856	3.375%, 8/15/30	2,645,000	2,487,578
Block, Inc.			4.00%, 5/15/31	2,742,000	2,622,915
144A,5.625%, 8/15/30	3,834,000	3,886,319	5.75%, 10/15/32	2,587,000	2,640,704
3.50%, 6/1/31	3,268,000	3,071,226	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,338,000	5,229,251
6.50%, 5/15/32	6,746,000	6,944,157	Sotheby's,144A,7.375%, 10/15/27	2,436,000	2,422,677
144A,6.00%, 8/15/33	3,373,000	3,430,075	United Rentals North America, Inc.		
Brink's Co.			3.875%, 11/15/27	2,520,000	2,511,145
144A,4.625%, 10/15/27	1,987,000	1,990,288	4.875%, 1/15/28	5,366,000	5,366,341
144A,6.50%, 6/15/29	1,241,000	1,278,942	5.25%, 1/15/30	2,520,000	2,549,832
144A,6.75%, 6/15/32	1,421,000	1,471,851	4.00%, 7/15/30	2,415,000	2,351,403
Clarivate Science Holdings Corp.			3.875%, 2/15/31	3,683,000	3,550,720
144A,3.875%, 7/1/28	3,037,000	2,843,068	3.75%, 1/15/32	2,490,000	2,353,139
144A,4.875%, 7/1/29	3,053,000	2,507,761	144A,5.375%, 11/15/33	4,905,000	4,948,452
EquipmentShare.com, Inc.			144A,6.125%, 3/15/34	3,623,000	3,799,918
144A,9.00%, 5/15/28	3,696,000	3,875,895	Veritiv Operating Co.,144A,10.50%, 11/30/30	3,556,000	3,809,258
144A,8.625%, 5/15/32	1,967,000	2,106,447	Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	4,146,000	4,328,489
144A,8.00%, 3/15/33 (a)	1,527,000	1,623,942	Williams Scotsman, Inc.		
Garda World Security Corp.			144A,4.625%, 8/15/28	1,485,000	1,480,336
144A,7.75%, 2/15/28	1,327,000	1,359,837	144A,6.625%, 6/15/29	1,465,000	1,514,388
144A,6.00%, 6/1/29	1,612,000	1,576,796	144A,6.625%, 4/15/30	1,927,000	2,001,723
144A,6.50%, 1/15/31	2,120,000	2,179,188	144A,7.375%, 10/1/31	1,408,000	1,474,988
144A,8.25%, 8/1/32	1,791,000	1,832,394	(Cost \$200,680,827)		<b>196,494,193</b>
144A,8.375%, 11/15/32	3,383,000	3,468,170	<b>Cosmetics/Personal Care – 0.4%</b>		
GEO Group, Inc.			Edgewell Personal Care Co.		
8.625%, 4/15/29	2,119,000	2,209,717	144A,5.50%, 6/1/28	2,290,000	2,291,159
10.25%, 4/15/31	1,907,000	2,048,912	144A,4.125%, 4/1/29	1,527,000	1,474,648
Herc Holdings, Inc.			Opal Bidco SAS,144A,6.50%, 3/31/32	3,708,000	3,821,639
144A,6.625%, 6/15/29	2,442,000	2,522,532	Perrigo Finance Unlimited Co. 5.15%, 6/15/30	2,490,000	2,411,319
144A,7.00%, 6/15/30	5,488,000	5,754,399	6.125%, 9/30/32	2,383,000	2,334,067
144A,5.75%, 3/15/31	1,857,000	1,883,483	Prestige Brands, Inc.		
144A,7.25%, 6/15/33 (a)	3,703,000	3,916,726	144A,5.125%, 1/15/28	1,352,000	1,352,046
144A,6.00%, 3/15/34	2,072,000	2,085,018	144A,3.75%, 4/1/31	1,857,000	1,737,873
Hertz Corp.			(Cost \$15,704,449)		<b>15,422,751</b>
144A,12.625%, 7/15/29 (a)	4,106,000	3,789,096			
144A,5.00%, 12/1/29	3,313,000	1,723,049			
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	5,025,000	4,035,421			
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	3,053,000	3,006,517			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Food – 2.5%</b>					
Albertsons Cos., Inc.,144A,5.625%, 3/31/32	3,950,000	3,967,959	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	4,294,000	4,455,025
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			Hologic, Inc.,144A,3.25%, 2/15/29	2,973,000	2,959,330
144A,6.50%, 2/15/28	2,290,000	2,332,445	Medline Borrower LP,144A,5.25%, 10/1/29	8,293,000	8,297,732
144A,3.50%, 3/15/29	4,361,000	4,207,873	Teleflex, Inc. 4.625%, 11/15/27	1,632,000	1,623,975
144A,4.875%, 2/15/30	3,263,000	3,238,373	144A,4.25%, 6/1/28	1,582,000	1,559,180
144A,5.50%, 3/31/31	2,477,000	2,496,767	(Cost \$26,447,056)		<b>26,398,305</b>
144A,6.25%, 3/15/33	1,972,000	2,035,241	<b>Healthcare-Services – 4.9%</b>		
144A,5.75%, 3/31/34	5,602,000	5,581,148	Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	1,374,000	1,368,594
B&G Foods, Inc. 5.25%, 9/15/27 (a)	2,103,000	2,051,530	144A,5.00%, 4/15/29 (a)	1,919,000	1,881,172
144A,8.00%, 9/15/28	2,440,000	2,370,047	144A,7.375%, 3/15/33 (a)	1,671,000	1,727,142
Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	1,637,000	1,687,447	Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	1,644,000	1,627,968
144A,9.625%, 9/15/32 (a)	1,574,000	1,604,200	144A,3.75%, 3/15/29	1,927,000	1,856,080
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,129,000	3,287,137	144A,4.00%, 3/15/31	1,515,000	1,431,511
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,637,000	1,638,707	CHS/Community Health Systems, Inc. 144A,6.00%, 1/15/29	1,530,000	1,525,403
144A,4.125%, 1/31/30	3,062,000	2,970,941	144A,6.875%, 4/15/29	4,756,000	4,598,990
144A,4.375%, 1/31/32	2,337,000	2,239,195	144A,6.125%, 4/1/30	4,469,000	3,955,693
Performance Food Group, Inc. 144A,4.25%, 8/1/29	3,263,000	3,204,024	144A,5.25%, 5/15/30	5,574,000	5,359,803
144A,6.125%, 9/15/32	3,283,000	3,374,093	144A,4.75%, 2/15/31	5,019,000	4,608,879
144A,5.625%, 3/1/34	3,500,000	3,513,897	144A,10.875%, 1/15/32	6,169,000	6,693,217
Pilgrim's Pride Corp. 3.50%, 3/1/32	2,967,000	2,785,941	144A,9.75%, 1/15/34	6,354,000	6,703,908
6.25%, 7/1/33	2,967,000	3,201,355	Concentra Health Services, Inc.,144A,6.875%, 7/15/32 (a)	2,075,000	2,169,191
6.875%, 5/15/34	1,687,000	1,889,777	DaVita, Inc. 144A,4.625%, 6/1/30	8,637,000	8,460,645
Post Holdings, Inc. 144A,4.625%, 4/15/30	4,509,000	4,417,125	144A,3.75%, 2/15/31	4,930,000	4,610,057
144A,4.50%, 9/15/31	3,219,000	3,081,835	144A,6.875%, 9/1/32	3,553,000	3,694,093
144A,6.25%, 2/15/32	3,053,000	3,144,428	144A,6.75%, 7/15/33	3,403,000	3,535,693
144A,6.375%, 3/1/33	3,939,000	4,012,549	Encompass Health Corp. 4.50%, 2/1/28	2,434,000	2,424,629
144A,6.25%, 10/15/34 (a)	1,962,000	2,005,262	4.75%, 2/1/30	2,662,000	2,649,804
144A,6.50%, 3/15/36	4,514,000	4,595,979	4.625%, 4/1/31	1,421,000	1,396,231
US Foods, Inc. 144A,6.875%, 9/15/28	1,615,000	1,667,152	Global Medical Response, Inc.,144A,7.375%, 10/1/32	3,264,000	3,419,138
144A,4.75%, 2/15/29	3,008,000	2,998,233	IQVIA, Inc. 144A,5.00%, 5/15/27	3,628,000	3,622,225
144A,4.625%, 6/1/30	1,577,000	1,562,651	144A,6.50%, 5/15/30	1,635,000	1,682,404
144A,7.25%, 1/15/32	1,582,000	1,658,809	144A,6.25%, 6/1/32	6,526,000	6,721,297
144A,5.75%, 4/15/33	1,705,000	1,740,817	LifePoint Health, Inc. 144A,5.375%, 1/15/29	2,008,000	1,964,018
(Cost \$90,743,768)		<b>90,562,937</b>	144A,9.875%, 8/15/30	2,582,000	2,758,136
<b>Healthcare-Products – 0.7%</b>					
Avantor Funding, Inc. 144A,4.625%, 7/15/28	4,872,000	4,830,559	144A,11.00%, 10/15/30	3,608,000	3,923,238
144A,3.875%, 11/1/29	2,797,000	2,672,504	144A,8.375%, 2/15/32	2,252,000	2,439,742
			144A,10.00%, 6/1/32	2,562,000	2,675,379

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Molina Healthcare, Inc.			144A,11.00%, 9/30/28	2,850,000	2,982,682
144A,4.375%, 6/15/28	2,442,000	2,401,465	144A,5.00%, 2/15/29	1,474,000	1,114,079
144A,3.875%, 11/15/30	2,290,000	2,087,627	144A,6.25%, 2/15/29	2,569,000	2,032,721
144A,6.50%, 2/15/31	2,755,000	2,767,246	144A,5.25%, 1/30/30	2,516,000	1,763,754
144A,3.875%, 5/15/32	2,670,000	2,360,321	144A,5.25%, 2/15/31	1,468,000	959,103
144A,6.25%, 1/15/33	2,315,000	2,279,074	Endo Finance Holdings		
MPH Acquisition Holdings			LP144A,8.50%, 4/15/31 (a)	3,553,000	3,778,360
LLC,144A,5.75%, 12/31/30 (a)	2,538,000	1,863,032	Grifols SA,144A,4.75%, 10/15/28	2,302,000	2,274,778
National Mentor Holdings,			HLF Financing Sarl LLC /		
Inc.,144A,10.50%, 12/15/30	4,293,000	4,280,971	Herbalife International, Inc.		
Prime Healthcare Services,			144A,12.25%, 4/15/29	2,976,000	3,181,186
Inc.,144A,9.375%, 9/1/29	5,005,000	5,231,789	144A,4.875%, 6/1/29 (a)	1,942,000	1,862,071
Radiology Partners,			Jazz Securities		
Inc.,144A,8.50%, 7/15/32	2,939,000	3,029,903	DAC,144A,4.375%, 1/15/29	4,980,000	4,912,726
Select Medical			Organon & Co. / Organon		
Corp.,144A,6.25%, 12/1/32 (a)	1,873,000	1,828,625	Foreign Debt Co.-Issuer BV		
Star Parent, Inc.,144A,9.00%,			144A,4.125%, 4/30/28	6,686,000	6,567,494
10/1/30	3,473,000	3,529,315	144A,5.125%, 4/30/31	5,201,000	4,626,240
Surgery Center Holdings,			144A,6.75%, 5/15/34	1,657,000	1,609,361
Inc.,144A,7.25%, 4/15/32 (a)	4,152,000	4,152,153	144A,7.875%, 5/15/34 (a)	1,657,000	1,546,333
Team Health Holdings,			Teva Pharmaceutical Finance		
Inc.,144A,8.375%, 6/30/28	1,313,000	1,322,673	Netherlands III BV		
Tenet Healthcare Corp.			6.75%, 3/1/28	3,917,000	4,067,836
5.125%, 11/1/27	4,994,000	4,999,704	6.00%, 12/1/32	1,655,000	1,757,448
4.625%, 6/15/28	1,728,000	1,726,584	Teva Pharmaceutical Finance		
6.125%, 10/1/28	5,768,000	5,784,687	Netherlands IV BV,5.75%,		
4.25%, 6/1/29	4,924,000	4,858,913	12/1/30	2,312,000	2,400,582
4.375%, 1/15/30	4,652,000	4,570,047	(Cost \$73,421,305)		<b>78,192,881</b>
6.125%, 6/15/30	6,288,000	6,421,268	<b>Diversified – 0.1%</b>		
6.75%, 5/15/31	4,678,000	4,869,913	<b>Holding Companies-Diversified</b>		
144A,5.50%, 11/15/32	4,930,000	4,994,494	<b>– 0.1%</b>		
144A,6.00%, 11/15/33 (a)	2,490,000	2,574,772	Stena International SA		
US Acute Care Solutions			144A,7.25%, 1/15/31	2,646,000	2,729,418
LLC,144A,9.75%, 5/15/29 (a)	3,483,000	3,488,440	144A,7.625%, 2/15/31	1,551,000	1,617,099
(Cost \$184,196,465)		<b>182,907,296</b>	(Cost \$4,344,117)		<b>4,346,517</b>
<b>Household Products/Wares</b>			<b>Energy – 10.7%</b>		
<b>– 0.1%</b>			<b>Oil &amp; Gas – 4.9%</b>		
Kronos Acquisition Holdings,			Aethon United BR LP /		
Inc.			Aethon United Finance		
144A,8.25%, 6/30/31	1,789,000	1,223,229	Corp.,144A,7.50%, 10/1/29	3,365,000	3,541,535
144A,10.75%, 6/30/32	1,474,000	645,907	Ascent Resources Utica		
(Cost \$2,911,714)		<b>1,869,136</b>	Holdings LLC / ARU Finance		
<b>Pharmaceuticals – 2.1%</b>			Corp.		
1261229 BC Ltd.,144A,10.00%,			144A,5.875%, 6/30/29	1,965,000	1,971,991
4/15/32	19,666,000	20,354,460	144A,6.625%, 10/15/32	1,854,000	1,927,413
Accendra Health, Inc.			144A,6.625%, 7/15/33	1,805,000	1,874,225
144A,4.50%, 3/31/29 (a)	1,641,000	1,041,830	California Resources Corp.		
144A,6.625%, 4/1/30	1,838,000	885,968	144A,8.25%, 6/15/29	2,748,000	2,886,551
AdaptHealth LLC			144A,7.00%, 1/15/34	1,366,000	1,391,888
144A,4.625%, 8/1/29	1,877,000	1,802,493	Calumet Specialty Products		
144A,5.125%, 3/1/30	1,832,000	1,766,731	Partners LP / Calumet		
Bausch Health Cos., Inc.			Finance Corp.,144A,9.75%,		
144A,5.00%, 1/30/28	1,795,000	1,563,122	2/15/31	1,390,000	1,481,796
144A,4.875%, 6/1/28	3,587,000	3,341,523			

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# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Chord Energy Corp.			144A,7.875%, 10/15/33	2,378,000	2,432,649
144A,6.00%, 10/1/30	2,440,000	2,493,608	PBF Holding Co. LLC / PBF Finance Corp.		
144A,6.75%, 3/15/33	2,480,000	2,577,464	6.00%, 2/15/28	2,617,000	2,607,856
CNX Resources Corp.			144A,9.875%, 3/15/30	2,537,000	2,694,215
144A,7.375%, 1/15/31	1,887,000	1,958,206	144A,7.875%, 9/15/30 (a)	1,837,000	1,844,598
144A,7.25%, 3/1/32	1,957,000	2,053,363	Permian Resources Operating LLC		
Comstock Resources, Inc.			144A,5.875%, 7/1/29	2,147,000	2,155,410
144A,6.75%, 3/1/29	3,737,000	3,725,355	144A,7.00%, 1/15/32	3,353,000	3,520,958
144A,6.75%, 3/1/29	1,621,000	1,619,096	144A,6.25%, 2/1/33	3,386,000	3,507,901
144A,5.875%, 1/15/30	3,246,000	3,130,601	Puma International Financing SA,144A,7.75%, 4/25/29	1,795,000	1,863,788
Crescent Energy Finance LLC			SM Energy Co.		
144A,9.25%, 2/15/28	1,544,000	1,589,814	144A,8.375%, 7/1/28	4,622,000	4,779,305
144A,7.625%, 4/1/32	3,718,000	3,762,958	6.50%, 7/15/28	1,551,000	1,560,773
144A,7.875%, 4/15/32	3,213,000	3,275,123	144A,6.75%, 8/1/29	2,490,000	2,547,586
144A,7.375%, 1/15/33	3,473,000	3,452,716	144A,8.625%, 11/1/30	3,078,000	3,259,627
144A,8.375%, 1/15/34	1,807,000	1,869,025	144A,8.75%, 7/1/31	4,472,000	4,697,832
CVR Energy, Inc.			144A,7.00%, 8/1/32 (a)	2,380,000	2,425,420
144A,7.50%, 2/15/31	2,000,000	1,994,392	144A,9.625%, 6/15/33	2,490,000	2,755,038
144A,7.875%, 2/15/34	1,300,000	1,274,733	Sunoco LP		
Hilcorp Energy I LP / Hilcorp Finance Co.			144A,7.00%, 5/1/29	2,370,000	2,459,103
144A,6.25%, 11/1/28	1,902,000	1,916,659	144A,4.50%, 10/1/29	2,767,000	2,719,888
144A,5.75%, 2/1/29	1,902,000	1,911,331	144A,4.625%, 5/1/30	2,437,000	2,385,626
144A,6.00%, 4/15/30	1,877,000	1,854,535	144A,5.625%, 3/15/31	3,283,000	3,312,766
144A,6.00%, 2/1/31	1,832,000	1,785,701	144A,7.25%, 5/1/32	2,315,000	2,447,115
144A,6.25%, 4/15/32	1,805,000	1,757,567	144A,6.625%, 8/15/32	1,714,000	1,775,020
144A,8.375%, 11/1/33	1,832,000	1,934,326	144A,6.25%, 7/1/33	3,253,000	3,352,106
144A,7.25%, 2/15/35	3,303,000	3,273,527	144A,5.875%, 3/15/34	3,108,000	3,121,967
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,290,000	2,412,146	Sunoco LP / Sunoco Finance Corp.		
Kosmos Energy Ltd.			6.00%, 4/15/27	1,737,000	1,738,735
144A,7.50%, 3/1/28	1,253,000	1,092,542	144A,7.00%, 9/15/28	1,847,000	1,898,688
144A,8.75%, 10/1/31	1,651,000	1,247,438	4.50%, 5/15/29	2,577,000	2,540,438
Leviathan Bond Ltd.			4.50%, 4/30/30	2,641,000	2,586,402
144A,REGS, 6.50%, 6/30/27	1,976,351	1,989,056	Talos Production, Inc.		
144A,REGS, 6.75%, 6/30/30	1,856,523	1,914,996	144A,9.00%, 2/1/29	2,108,000	2,196,740
Matador Resources Co.			144A,9.375%, 2/1/31	1,988,000	2,116,560
144A,6.875%, 4/15/28	1,867,000	1,906,170	TGMR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,312,000	2,288,843
144A,6.50%, 4/15/32	3,058,000	3,124,651	Transocean International Ltd.		
144A,6.25%, 4/15/33	2,427,000	2,471,781	144A,8.25%, 5/15/29	3,023,000	3,149,721
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	1,321,000	1,392,577	144A,8.50%, 5/15/31 (a)	3,103,000	3,283,348
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,472,000	1,530,291	144A,7.875%, 10/15/32	1,667,000	1,790,731
Murphy Oil Corp.			(Cost \$181,336,537)		<b>183,502,761</b>
6.00%, 10/1/32 (a)	1,932,000	1,936,492	<b>Oil &amp; Gas Services – 0.8%</b>		
6.50%, 2/15/34	1,755,000	1,755,964	Archrock Partners LP / Archrock Partners Finance Corp.		
Nabors Industries, Inc.,144A,7.625%, 11/15/32	2,307,000	2,378,148	144A,6.25%, 4/1/28	2,722,000	2,725,511
Noble Finance II LLC,144A,8.00%, 4/15/30	4,444,000	4,627,870	144A,6.625%, 9/1/32	2,162,000	2,251,414
Northern Oil & Gas, Inc.					
144A,8.75%, 6/15/31	1,552,000	1,620,387			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	2,830,000	2,866,759	144A,7.125%, 7/1/33	1,424,000	1,476,079
Kodiak Gas Services LLC 144A,7.25%, 2/15/29	2,350,000	2,438,280	Golar LNG Ltd.,144A,7.50%, 10/2/30	1,635,000	1,646,165
144A,6.50%, 10/1/33	2,451,000	2,528,785	Harvest Midstream I LP 144A,7.50%, 9/1/28	2,562,000	2,592,229
144A,6.75%, 10/1/35	2,073,000	2,167,119	144A,7.50%, 5/15/32	1,757,000	1,824,869
USA Compression Partners LP / USA Compression Finance Corp.			Hess Midstream Operations LP 144A,5.875%, 3/1/28	2,522,000	2,565,023
144A,7.125%, 3/15/29	3,298,000	3,409,476	144A,5.125%, 6/15/28	2,229,000	2,232,245
144A,6.25%, 10/1/33	2,420,000	2,462,418	144A,6.50%, 6/1/29	2,057,000	2,129,474
WBI Operating LLC 144A,6.25%, 10/15/30	2,719,000	2,772,659	144A,4.25%, 2/15/30	2,395,000	2,349,324
144A,6.50%, 10/15/33	2,027,000	2,061,104	144A,5.50%, 10/15/30	1,321,000	1,331,769
Weatherford International Ltd.,144A,6.75%, 10/15/33	3,909,000	4,088,869	Howard Midstream Energy Partners LLC 144A,7.375%, 7/15/32	1,912,000	2,019,072
(Cost \$29,392,606)		<b>29,772,394</b>	144A,6.625%, 1/15/34	2,470,000	2,554,117
<b>Pipelines – 5.0%</b>			ITT Holdings LLC,144A,6.50%, 8/1/29	4,100,000	3,986,191
Antero Midstream Partners LP / Antero Midstream Finance Corp.			NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	3,308,000	3,432,920
144A,5.75%, 1/15/28	2,238,000	2,238,524	144A,8.375%, 2/15/32	4,271,000	4,482,743
144A,5.375%, 6/15/29	2,580,000	2,581,920	NuStar Logistics LP 5.625%, 4/28/27	1,749,000	1,766,873
144A,6.625%, 2/1/32	1,912,000	1,988,662	6.375%, 10/1/30	1,957,000	2,061,723
144A,5.75%, 10/15/33	2,010,000	2,041,398	Rockies Express Pipeline LLC 144A,4.95%, 7/15/29	1,749,000	1,750,275
144A,5.75%, 7/1/34	2,032,000	2,064,719	144A,6.75%, 3/15/33	1,657,000	1,752,607
Blue Racer Midstream LLC / Blue Racer Finance Corp.			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,7.00%, 7/15/29	1,707,000	1,782,931	144A,5.50%, 1/15/28	2,480,000	2,484,973
144A,7.25%, 7/15/32	1,652,000	1,748,404	144A,7.375%, 2/15/29	2,502,000	2,595,074
Buckeye Partners LP 4.125%, 12/1/27	1,221,000	1,217,014	144A,6.00%, 12/31/30	2,414,000	2,447,992
144A,4.50%, 3/1/28	1,827,000	1,829,673	144A,6.00%, 9/1/31	1,612,000	1,634,352
144A,6.875%, 7/1/29	1,852,000	1,922,704	144A,6.75%, 3/15/34	2,262,000	2,326,035
144A,6.75%, 2/1/30	1,537,000	1,605,478	Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	3,921,000	3,759,063
CQP Holdco LP / BIP-V Chinook Holdco LLC 144A,5.50%, 6/15/31	4,635,000	4,625,866	144A,6.25%, 1/15/30	3,603,000	3,722,966
144A,7.50%, 12/15/33	1,637,000	1,767,035	144A,4.125%, 8/15/31	4,196,000	3,938,283
Delek Logistics Partners LP / Delek Logistics Finance Corp.			144A,3.875%, 11/1/33	4,016,000	3,576,925
144A,8.625%, 3/15/29	3,486,000	3,641,566	Venture Global LNG, Inc. 144A,8.125%, 6/1/28	6,870,000	7,052,845
144A,7.375%, 6/30/33	2,387,000	2,470,359	144A,9.50%, 2/1/29	10,001,000	10,732,303
Genesis Energy LP / Genesis Energy Finance Corp.			144A,7.00%, 1/15/30 (a)	5,080,000	5,156,119
7.75%, 2/1/28	1,802,000	1,805,799	144A,8.375%, 6/1/31 (a)	7,419,000	7,602,378
8.25%, 1/15/29	2,032,000	2,122,251	144A,9.875%, 2/1/32	6,539,000	6,932,478
8.875%, 4/15/30	2,227,000	2,337,575	Venture Global Plaquemines LNG LLC 144A,6.125%, 12/15/30	5,653,000	5,875,123
7.875%, 5/15/32	2,393,000	2,506,514	144A,7.50%, 5/1/33	3,991,000	4,429,248
8.00%, 5/15/33	1,937,000	2,049,181	144A,6.50%, 1/15/34	6,746,000	7,103,194
Global Partners LP / GLP Finance Corp. 144A,8.25%, 1/15/32	1,624,000	1,719,516			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.50%, 6/15/34	4,141,000	4,349,980	144A,8.375%, 4/1/32	1,985,000	2,001,555
144A,7.75%, 5/1/35	4,041,000	4,585,614	144A,7.875%, 4/1/33	1,675,000	1,652,585
144A,6.75%, 1/15/36	6,656,000	7,094,005	GGAM Finance Ltd.		
(Cost \$183,999,402)		<b>185,419,737</b>	144A,8.00%, 6/15/28	1,910,000	2,009,515
<b>Financial – 13.6%</b>			144A,6.875%, 4/15/29	1,491,000	1,539,569
<b>Banks – 0.1%</b>			144A,5.875%, 3/15/30	1,336,000	1,360,476
Banco Votorantim			goeasy Ltd.		
SA,144A,5.875%, 4/8/28	2,043,000	2,081,306	144A,9.25%, 12/1/28	1,779,000	1,761,586
Freedom Mortgage			144A,7.625%, 7/1/29	1,992,000	1,869,055
Corp.,144A,12.25%, 10/1/30	1,737,000	1,890,410	144A,6.875%, 5/15/30	1,327,000	1,167,393
(Cost \$3,948,254)		<b>3,971,716</b>	144A,7.375%, 10/1/30	1,321,000	1,172,093
<b>Diversified Financial Services</b>			144A,6.875%, 2/15/31	1,508,000	1,301,787
<b>– 5.8%</b>			Jane Street Group / JSG		
Ally Financial, Inc.,6.70%,			Finance, Inc.		
2/14/33	1,575,000	1,643,173	144A,4.50%, 11/15/29	1,900,000	1,855,451
Aretec Group, Inc.			144A,7.125%, 4/30/31	4,607,000	4,795,939
144A,7.50%, 4/1/29 (a)	1,486,000	1,475,029	144A,6.125%, 11/1/32	5,456,000	5,492,752
144A,10.00%, 8/15/30	2,013,000	2,144,195	144A,6.75%, 5/1/33	6,604,000	6,781,972
Azorra Finance Ltd.			Jefferies Finance LLC / JFIN Co.-		
144A,7.75%, 4/15/30	1,789,000	1,880,357	Issuer Corp.		
144A,7.25%, 1/15/31	1,879,000	1,962,555	144A,5.00%, 8/15/28	3,382,000	3,218,231
144A,6.25%, 2/15/34	1,300,000	1,281,609	144A,6.625%, 10/15/31	1,610,000	1,568,961
Bread Financial Holdings,			Jefferson Capital Holdings LLC		
Inc.,144A,6.75%, 5/15/31	1,727,000	1,761,689	144A,9.50%, 2/15/29	1,253,000	1,323,731
Burford Capital Global Finance			144A,8.25%, 5/15/30	1,567,000	1,642,942
LLC			LD Holdings Group		
144A,9.25%, 7/1/31	2,266,000	2,304,905	LLC,144A,6.125%, 4/1/28	1,720,000	1,532,393
144A,7.50%, 7/15/33	1,705,000	1,596,852	Navient Corp.		
144A,8.50%, 1/15/34	1,627,000	1,596,347	5.00%, 3/15/27	2,457,000	2,421,794
Coinbase Global, Inc.			4.875%, 3/15/28	1,677,000	1,603,320
144A,3.375%, 10/1/28	3,093,000	2,952,533	5.50%, 3/15/29	2,385,000	2,229,462
144A,3.625%, 10/1/31 (a)	2,452,000	2,145,461	9.375%, 7/25/30	1,717,000	1,740,482
Credit Acceptance Corp.			11.50%, 3/15/31	1,697,000	1,799,571
144A,9.25%, 12/15/28	1,952,000	2,041,993	7.875%, 6/15/32 (a)	1,625,000	1,513,615
144A,6.625%, 3/15/30	1,682,000	1,676,382	OneMain Finance Corp.		
CrossCountry Intermediate			6.625%, 1/15/28	2,591,000	2,646,162
HoldCo LLC			3.875%, 9/15/28	1,831,000	1,772,809
144A,6.50%, 10/1/30	2,748,000	2,740,531	6.625%, 5/15/29	2,958,000	3,023,449
144A,6.75%, 12/1/32	1,982,000	1,963,140	5.375%, 11/15/29	2,461,000	2,434,740
Encore Capital Group, Inc.			7.875%, 3/15/30	2,157,000	2,257,527
144A,9.25%, 4/1/29	2,197,000	2,302,222	6.125%, 5/15/30	2,565,000	2,574,332
144A,8.50%, 5/15/30	1,527,000	1,634,453	4.00%, 9/15/30	2,715,000	2,508,594
144A,6.625%, 4/15/31	1,645,000	1,671,501	7.50%, 5/15/31	2,340,000	2,417,723
Enova International, Inc.			7.125%, 11/15/31	2,510,000	2,567,888
144A,11.25%, 12/15/28	836,000	883,614	6.75%, 3/15/32	2,062,000	2,080,585
144A,9.125%, 8/1/29	1,965,000	2,065,655	7.125%, 9/15/32	2,687,000	2,751,240
Focus Financial Partners			6.50%, 3/15/33	2,682,000	2,660,155
LLC,144A,6.75%, 9/15/31	3,303,000	3,288,214	6.75%, 9/15/33	3,353,000	3,332,087
Freedom Mortgage Holdings			Osaic Holdings, Inc.		
LLC			144A,6.75%, 8/1/32	3,385,000	3,418,393
144A,9.25%, 2/1/29	3,745,000	3,914,293	144A,8.00%, 8/1/33	2,391,000	2,384,497
144A,6.875%, 5/1/31	2,703,000	2,609,063			
144A,9.125%, 5/15/31	2,403,000	2,490,402			

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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
PennyMac Financial Services, Inc.			144A,5.875%, 11/1/29	1,654,000	1,615,139
144A,4.25%, 2/15/29	2,185,000	2,102,201	144A,7.00%, 1/15/31	4,660,000	4,747,818
144A,7.875%, 12/15/29	2,310,000	2,427,230	144A,6.50%, 10/1/31	3,308,000	3,330,291
144A,7.125%, 11/15/30	2,145,000	2,206,645	144A,7.375%, 10/1/32	2,397,000	2,373,093
144A,5.75%, 9/15/31	1,647,000	1,600,447	AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,590,000	2,637,236
144A,6.875%, 5/15/32	2,820,000	2,839,898	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,938,000	5,059,377
144A,6.875%, 2/15/33	2,795,000	2,800,403	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,371,000	5,305,854
144A,6.75%, 2/15/34	2,200,000	2,177,129	Asurion LLC and Asurion Co.- Issuer, Inc.		
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	2,327,000	2,338,388	144A,8.00%, 12/31/32	10,875,000	11,431,452
PRA Group, Inc.,144A,8.875%, 1/31/30	1,836,000	1,870,425	144A,8.375%, 2/1/34	10,900,000	10,854,075
Rocket Cos., Inc.			Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,6.50%, 8/1/29	2,483,000	2,554,061	144A,7.25%, 2/15/31	3,203,000	3,248,880
144A,6.125%, 8/1/30	6,601,000	6,776,052	144A,8.125%, 2/15/32	3,977,000	3,811,111
144A,7.125%, 2/1/32	3,187,000	3,334,794	HUB International Ltd.		
144A,6.375%, 8/1/33	6,626,000	6,856,385	144A,5.625%, 12/1/29	1,879,000	1,851,306
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			144A,7.25%, 6/15/30	10,811,000	11,157,268
144A,3.625%, 3/1/29	2,410,000	2,323,784	144A,7.375%, 1/31/32	6,226,000	6,340,868
144A,3.875%, 3/1/31	4,056,000	3,815,200	Jones Deslauriers Insurance Management, Inc.		
144A,4.00%, 10/15/33	2,835,000	2,612,250	144A,8.50%, 3/15/30	2,343,000	2,432,746
SLM Corp.,6.50%, 1/31/30	1,572,000	1,597,565	144A,6.875%, 10/1/33	1,361,000	1,251,195
Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	2,128,000	2,209,941	Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	9,719,000	9,894,632
StoneX Group, Inc.,144A,7.875%, 3/1/31	1,969,000	2,091,651	Ryan Specialty LLC		
Synchrony Financial,7.25%, 2/2/33	2,560,000	2,701,010	144A,4.375%, 2/1/30	1,276,000	1,242,798
United Wholesale Mortgage LLC			144A,5.875%, 8/1/32	3,964,000	3,996,464
144A,5.75%, 6/15/27	1,637,000	1,631,064	(Cost \$117,765,691)		<b>116,964,224</b>
144A,5.50%, 4/15/29	2,412,000	2,367,421	<b>Investment Companies – 0.2%</b>		
UWM Holdings LLC			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
144A,6.625%, 2/1/30	2,602,000	2,584,483	5.25%, 5/15/27	4,592,000	4,526,496
144A,6.25%, 3/15/31	3,383,000	3,270,912	4.375%, 2/1/29	2,058,000	1,755,687
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	1,650,000	1,674,029	(Cost \$6,639,791)		<b>6,282,183</b>
(Cost \$217,967,334)		<b>214,975,947</b>	<b>Real Estate – 0.7%</b>		
<b>Insurance – 3.2%</b>			Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	2,147,197	2,172,124
Acrisure LLC / Acrisure Finance, Inc.			Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,8.25%, 2/1/29	2,904,000	2,907,038	144A,5.75%, 1/15/29	2,207,000	2,177,296
144A,4.25%, 2/15/29	2,337,000	2,225,327	144A,5.25%, 4/15/30	1,400,000	1,325,315
144A,8.50%, 6/15/29	1,827,000	1,824,248	144A,9.75%, 4/15/30	1,637,000	1,765,130
144A,6.00%, 8/1/29 (a)	1,587,000	1,482,504	Cushman & Wakefield US Borrower LLC		
144A,7.50%, 11/6/30	3,478,000	3,541,494	144A,6.75%, 5/15/28	2,065,000	2,072,294
144A,6.75%, 7/1/32	1,986,000	1,949,365	144A,8.875%, 9/1/31	1,551,000	1,642,616
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer			Howard Hughes Corp.		
144A,4.25%, 10/15/27	2,365,000	2,337,354	144A,4.125%, 2/1/29	2,420,000	2,344,921
144A,6.75%, 10/15/27	3,745,000	3,747,119			
144A,6.75%, 4/15/28	4,316,000	4,368,172			

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# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.375%, 2/1/31	2,010,000	1,913,193	MPT Operating Partnership LP / MPT Finance Corp.		
Howard Hughes (The) Corp. 144A,5.875%, 3/1/32	1,650,000	1,650,155	5.00%, 10/15/27 (a)	4,644,000	4,553,317
144A,6.125%, 3/1/34	1,650,000	1,647,977	4.625%, 8/1/29	3,088,000	2,670,768
Hunt Cos., Inc.,144A,5.25%, 4/15/29	2,039,000	1,953,916	3.50%, 3/15/31	4,304,000	3,295,358
Kennedy-Wilson, Inc. 4.75%, 3/1/29	1,968,000	1,940,570	144A,8.50%, 2/15/32	4,770,000	5,108,684
4.75%, 2/1/30	2,002,000	1,943,341	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
5.00%, 3/1/31 (a)	1,972,000	1,912,939	144A,5.875%, 10/1/28	2,095,000	2,096,206
(Cost \$26,668,165)		<b>26,461,787</b>	144A,4.875%, 5/15/29	2,490,000	2,447,737
<b>Real Estate Investment Trusts</b> <b>– 3.4%</b>			144A,7.00%, 2/1/30	1,829,000	1,895,058
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	1,707,000	1,699,777	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	1,271,000	1,296,872
Arbor Realty SR, Inc. 144A,8.50%, 12/15/28 (a)	1,442,000	1,404,110	RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.875%, 7/15/30	1,590,000	1,466,595	4.75%, 10/15/27	2,223,500	2,224,584
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	1,424,000	1,518,978	144A,7.25%, 7/15/28	1,178,000	1,210,494
Brandywine Operating Partnership LP			144A,4.50%, 2/15/29	1,977,000	1,951,010
3.95%, 11/15/27	1,374,000	1,347,896	144A,6.50%, 4/1/32	3,153,000	3,264,622
8.875%, 4/12/29	1,779,000	1,891,349	144A,6.50%, 6/15/33 (a)	2,134,000	2,218,037
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	1,790,000	1,767,595	Rithm Capital Corp. 144A,8.00%, 4/1/29	2,746,000	2,765,508
Diversified Healthcare Trust 4.75%, 2/15/28 (a)	1,897,000	1,856,349	144A,8.00%, 7/15/30	1,627,000	1,635,826
4.375%, 3/1/31	1,527,000	1,382,309	RLJ Lodging Trust LP,144A,4.00%, 9/15/29	1,577,000	1,509,867
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non- MTM,144A,7.375%, 9/30/30	1,221,000	1,234,669	SBA Communications Corp.,3.125%, 2/1/29	4,930,000	4,742,890
Hudson Pacific Properties LP 3.95%, 11/1/27	1,871,000	1,781,002	Service Properties Trust 5.50%, 12/15/27	1,384,000	1,388,047
4.65%, 4/1/29 (a)	1,535,000	1,367,447	3.95%, 1/15/28	1,431,000	1,365,675
3.25%, 1/15/30	1,277,000	1,062,477	8.375%, 6/15/29	2,437,000	2,559,457
Iron Mountain, Inc. 144A,4.875%, 9/15/27	3,303,000	3,303,740	4.95%, 10/1/29 (a)	1,360,000	1,236,424
144A,5.25%, 3/15/28	2,628,000	2,631,231	4.375%, 2/15/30 (a)	1,262,000	1,118,820
144A,5.00%, 7/15/28	1,707,000	1,706,683	144A,8.625%, 11/15/31	3,279,000	3,451,603
144A,7.00%, 2/15/29	3,193,000	3,278,837	8.875%, 6/15/32 (a)	1,715,000	1,722,826
144A,4.875%, 9/15/29	3,278,000	3,250,958	Starwood Property Trust, Inc. 144A,5.25%, 10/15/28	1,557,000	1,565,226
144A,5.25%, 7/15/30	4,469,000	4,449,959	144A,7.25%, 4/1/29	1,877,000	1,969,172
144A,4.50%, 2/15/31	3,608,000	3,482,676	144A,6.00%, 4/15/30	1,321,000	1,356,539
144A,5.625%, 7/15/32	2,062,000	2,058,778	144A,6.50%, 7/1/30	1,527,000	1,589,019
144A,6.25%, 1/15/33	3,954,000	4,042,858	144A,6.50%, 10/15/30	1,807,000	1,884,191
Millrose Properties, Inc. 144A,6.375%, 8/1/30	4,041,000	4,148,086	144A,5.75%, 1/15/31	2,021,000	2,044,648
144A,6.25%, 9/15/32	2,625,000	2,660,078	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,482,000	2,347,924
			Vornado Realty LP,5.75%, 2/1/33	1,617,000	1,641,253
			(Cost \$128,840,020)		<b>126,922,099</b>
			<b>Venture Capital – 0.2%</b>		
			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
			9.75%, 1/15/29	2,297,000	2,272,121
			144A,10.00%, 11/15/29	3,223,000	3,186,547

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Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
9.00%, 6/15/30	2,459,000	2,341,061	Smyrna Ready Mix Concrete LLC		
(Cost \$8,031,540)		<b>7,799,729</b>	144A,6.00%, 11/1/28	3,698,000	3,705,798
<b>Industrial – 10.4%</b>			144A,8.875%, 11/15/31	3,658,000	3,888,487
<b>Aerospace/Defense – 2.2%</b>			Standard Building Solutions, Inc.		
ATI, Inc., 7.25%, 8/15/30	1,548,000	1,622,578	144A,6.50%, 8/15/32	3,078,000	3,172,852
Bombardier, Inc.			144A,6.25%, 8/1/33	3,758,000	3,830,744
144A,6.00%, 2/15/28	892,000	891,833	144A,5.875%, 3/15/34	2,361,000	2,356,874
144A,7.50%, 2/1/29	1,890,000	1,966,452	Standard Industries, Inc.		
144A,8.75%, 11/15/30	2,730,000	2,928,176	144A,4.75%, 1/15/28	3,403,000	3,394,667
144A,7.25%, 7/1/31 (a)	2,315,000	2,465,852	144A,4.375%, 7/15/30	5,090,000	4,914,114
144A,7.00%, 6/1/32	2,371,000	2,500,556	144A,3.375%, 1/15/31	3,608,000	3,333,510
144A,6.75%, 6/15/33	2,601,000	2,744,037	(Cost \$81,640,523)		<b>80,962,564</b>
TransDigm, Inc.			<b>Electrical Components &amp; Equipment – 0.5%</b>		
144A,6.75%, 8/15/28	6,760,000	6,888,812	Energizer Holdings, Inc.		
4.625%, 1/15/29	3,874,000	3,864,861	144A,4.75%, 6/15/28	1,812,000	1,796,081
144A,6.375%, 3/1/29	9,063,000	9,320,670	144A,4.375%, 3/31/29	2,501,000	2,431,546
4.875%, 5/1/29	2,439,000	2,436,266	144A,6.00%, 9/15/33 (a)	1,321,000	1,291,323
144A,6.875%, 12/15/30	4,937,000	5,141,135	WESCO Distribution, Inc.		
144A,7.125%, 12/1/31	3,433,000	3,602,388	144A,7.25%, 6/15/28	4,856,000	4,894,557
144A,6.625%, 3/1/32	7,326,000	7,598,835	144A,6.375%, 3/15/29	3,008,000	3,096,071
144A,6.00%, 1/15/33	4,900,000	4,990,327	144A,6.625%, 3/15/32	2,795,000	2,911,046
144A,6.375%, 5/31/33	8,806,000	8,994,959	144A,6.375%, 3/15/33	2,642,000	2,756,375
144A,6.25%, 1/31/34	1,577,000	1,632,397	(Cost \$19,273,467)		<b>19,176,999</b>
144A,6.75%, 1/31/34	6,576,000	6,830,073	<b>Electronics – 0.4%</b>		
144A,6.125%, 7/31/34	3,950,000	4,017,094	Imola Merger Corp., 144A,4.75%, 5/15/29	6,631,000	6,523,447
(Cost \$79,414,356)		<b>80,437,301</b>	Sensata Technologies BV		
<b>Building Materials – 2.2%</b>			144A,4.00%, 4/15/29	2,137,000	2,093,278
Builders FirstSource, Inc.			144A,5.875%, 9/1/30	1,677,000	1,699,482
144A,5.00%, 3/1/30	1,754,000	1,742,465	Sensata Technologies, Inc.		
144A,4.25%, 2/1/32	4,269,000	4,075,591	144A,4.375%, 2/15/30	1,484,000	1,457,102
144A,6.375%, 6/15/32	2,567,000	2,639,943	144A,3.75%, 2/15/31	2,540,000	2,396,366
144A,6.375%, 3/1/34	3,248,000	3,349,552	144A,6.625%, 7/15/32	1,587,000	1,662,776
144A,6.75%, 5/15/35	2,420,000	2,528,451	(Cost \$15,857,076)		<b>15,832,451</b>
Camelot Return Merger Sub, Inc., 144A,8.75%, 8/1/28 (a)	2,272,000	1,717,703	<b>Engineering &amp; Construction – 0.8%</b>		
Cornerstone Building Brands, Inc., 144A,9.50%, 8/15/29 (a)	1,695,000	1,233,732	AECOM, 144A,6.00%, 8/1/33	3,964,000	4,053,000
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.			Arcosa, Inc.		
144A,6.625%, 12/15/30	8,812,000	9,131,391	144A,4.375%, 4/15/29	1,331,000	1,312,042
144A,6.75%, 7/15/31	1,852,000	1,932,908	144A,6.875%, 8/15/32	1,972,000	2,070,249
James Hardie International Finance DAC, 144A,5.00%, 1/15/28	1,221,000	1,222,530	Brand Industrial Services, Inc., 144A,10.375%, 8/1/30 (a)	4,741,000	4,433,406
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 144A,6.75%, 4/1/32	2,417,000	2,438,574	Fluor Corp., 4.25%, 9/15/28	1,690,000	1,678,689
MIWD Holdco II LLC / MIWD Finance Corp., 144A,5.50%, 2/1/30	1,602,000	1,502,589	HTA Group Ltd./ Mauritius, 144A,7.50%, 6/4/29	2,995,000	3,100,169
Quikrete Holdings, Inc.			IHS Holding Ltd.		
144A,6.375%, 3/1/32	13,045,000	13,566,122	144A,6.25%, 11/29/28	1,584,000	1,590,520
144A,6.75%, 3/1/33	5,080,000	5,283,967	144A,7.875%, 5/29/30	1,679,000	1,760,435
			144A,8.25%, 11/29/31	2,185,000	2,329,355
			TopBuild Corp.		
			144A,3.625%, 3/15/29	1,322,000	1,280,414

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Xtrackers USD High Yield Corporate Bond ETF (Continued)  
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	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.125%, 2/15/32	1,677,000	1,595,619	144A,6.25%, 3/15/33	2,535,000	2,629,490
144A,5.625%, 1/31/34	2,497,000	2,519,977	Entegris, Inc.		
(Cost \$27,683,239)		<b>27,723,875</b>	144A,4.375%, 4/15/28	1,351,000	1,344,523
<b>Environmental Control – 0.8%</b>			144A,4.75%, 4/15/29	5,259,000	5,266,920
Clean Harbors, Inc.			144A,3.625%, 5/1/29	1,241,000	1,192,354
144A,6.375%, 2/1/31	1,667,000	1,712,891	144A,5.95%, 6/15/30	2,983,000	3,044,718
144A,5.75%, 10/15/33	2,441,000	2,504,981	Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,032,000	2,091,857
GFL Environmental Holdings US, Inc.,144A,5.50%, 2/1/34	3,210,000	3,225,559	(Cost \$23,359,561)		<b>23,758,960</b>
GFL Environmental, Inc.			<b>Packaging &amp; Containers</b>		
144A,4.00%, 8/1/28	2,430,000	2,393,925	<b>– 2.0%</b>		
144A,4.75%, 6/15/29	2,690,000	2,674,838	Ardagh Group SA,144A,9.50%, 12/1/30	5,163,000	5,595,283
144A,4.375%, 8/15/29	1,829,000	1,798,007	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,6.75%, 1/15/31	3,123,000	3,279,462	144A,3.25%, 9/1/28	1,852,000	1,792,939
Madison IAQ LLC			144A,4.00%, 9/1/29	3,406,000	3,253,722
144A,4.125%, 6/30/28	2,191,000	2,164,041	144A,6.25%, 1/30/31	2,193,000	2,245,663
144A,5.875%, 6/30/29	3,407,000	3,401,566	Ball Corp.		
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	2,945,000	3,072,359	6.00%, 6/15/29	3,323,000	3,430,293
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,597,000	1,667,110	2.875%, 8/15/30	4,093,000	3,809,319
(Cost \$27,641,310)		<b>27,894,739</b>	3.125%, 9/15/31	2,785,000	2,587,602
<b>Machinery-Construction &amp; Mining – 0.2%</b>			5.50%, 9/15/33	2,510,000	2,584,966
BWX Technologies, Inc.			Clydesdale Acquisition Holdings, Inc.		
144A,4.125%, 6/30/28	1,359,000	1,347,035	144A,6.875%, 1/15/30	1,737,000	1,765,800
144A,4.125%, 4/15/29	1,331,000	1,304,046	144A,6.75%, 4/15/32	4,660,000	4,698,844
Terex Corp.			Crown Americas LLC		
144A,5.00%, 5/15/29	1,937,000	1,940,005	5.25%, 4/1/30 (a)	1,827,000	1,870,998
144A,6.25%, 10/15/32	2,590,000	2,669,236	144A,5.875%, 6/1/33 (a)	2,137,000	2,196,875
(Cost \$7,137,177)		<b>7,260,322</b>	Graphic Packaging International LLC		
<b>Machinery-Diversified – 0.2%</b>			144A,3.50%, 3/15/28	1,424,000	1,385,435
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,697,000	1,792,833	144A,3.75%, 2/1/30 (a)	1,281,000	1,212,836
SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,637,000	1,677,553	144A,6.375%, 7/15/32 (a)	1,715,000	1,739,411
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27 (a)	5,141,000	5,147,319	Mauser Packaging Solutions Holding Co.		
(Cost \$8,654,164)		<b>8,617,705</b>	144A,7.875%, 4/15/30	8,596,000	8,804,668
<b>Metal Fabricate/Hardware</b>			144A,9.25%, 4/15/30	4,376,000	4,315,911
<b>– 0.0%</b>			Ol European Group BV,144A,4.75%, 2/15/30	1,421,000	1,369,933
Advanced Drainage Systems, Inc.,144A,6.375%, 6/15/30	1,600,000	1,633,901	Owens-Brockway Glass Container, Inc.		
(Cost \$1,635,245)			144A,6.625%, 5/13/27	1,315,000	1,317,004
<b>Miscellaneous Manufacturing</b>			144A,7.25%, 5/15/31 (a)	2,172,000	2,198,724
<b>– 0.6%</b>			Sealed Air Corp.		
Avient Corp.			144A,4.00%, 12/1/27	1,398,000	1,394,847
144A,7.125%, 8/1/30	2,593,000	2,673,966	144A,6.125%, 2/1/28	2,555,000	2,591,902
144A,6.25%, 11/1/31	2,065,000	2,133,711	144A,5.00%, 4/15/29	1,440,000	1,452,511
Axon Enterprise, Inc.			144A,7.25%, 2/15/31	1,324,000	1,376,201
144A,6.125%, 3/15/30	3,273,000	3,381,421	144A,6.50%, 7/15/32	1,452,000	1,496,640
			Silgan Holdings, Inc.,4.125%, 2/1/28	1,880,000	1,869,844

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Trivium Packaging Finance BV			144A,8.875%, 11/30/29	1,724,000	500,472
144A,8.25%, 7/15/30	1,780,000	1,907,955	(Cost \$6,688,226)		<b>3,162,239</b>
144A,12.25%, 1/15/31	2,022,000	2,228,022	<b>Semiconductors – 0.3%</b>		
(Cost \$72,252,276)		<b>72,494,148</b>	ams-OSRAM AG,144A,12.25%, 3/30/29	2,351,000	2,510,445
<b>Transportation – 0.2%</b>			Kioxia Holdings Corp.		
Brightline East LLC,144A,11.00%, 1/31/30	3,686,000	998,295	144A,6.25%, 7/24/30	3,568,000	3,707,879
Seaspan Corp.,144A,5.50%, 8/1/29	2,460,000	2,358,901	144A,6.625%, 7/24/33	3,708,000	3,911,051
XPO, Inc.			ON Semiconductor		
144A,7.125%, 6/1/31	1,368,000	1,424,593	Corp.,144A,3.875%, 9/1/28	2,137,000	2,093,936
144A,7.125%, 2/1/32	2,146,000	2,250,957	(Cost \$11,984,374)		<b>12,223,311</b>
(Cost \$9,316,442)		<b>7,032,746</b>	<b>Software – 2.8%</b>		
<b>Trucking &amp; Leasing – 0.3%</b>			AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	7,725,000	7,270,847
FTAI Aviation Investors LLC			Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29 (a)	2,523,000	1,613,436
144A,5.50%, 5/1/28	3,053,000	3,058,314	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	2,480,000	1,569,321
144A,7.875%, 12/1/30	1,747,000	1,849,696	Cloud Software Group, Inc.		
144A,7.00%, 5/1/31	2,227,000	2,340,120	144A,6.50%, 3/31/29	13,017,000	12,776,797
144A,7.00%, 6/15/32	2,547,000	2,675,899	144A,9.00%, 9/30/29	12,727,000	12,476,840
144A,5.875%, 4/15/33	1,777,000	1,803,674	144A,8.25%, 6/30/32	5,981,000	5,991,125
(Cost \$11,534,142)		<b>11,727,703</b>	144A,6.625%, 8/15/33 (a)	3,348,000	3,161,420
<b>Technology – 4.0%</b>			CoreWeave, Inc.		
<b>Computers – 0.8%</b>			144A,9.25%, 6/1/30	6,587,000	6,458,486
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,448,000	3,615,138	144A,9.00%, 2/1/31	5,724,000	5,530,050
CACI International, Inc.,144A,6.375%, 6/15/33	3,253,000	3,351,508	Fair Isaac Corp.		
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	2,490,000	2,437,495	144A,4.00%, 6/15/28	2,748,000	2,692,863
McAfee Corp.,144A,7.375%, 2/15/30 (a)	6,017,000	4,930,297	144A,6.00%, 5/15/33	5,065,000	5,123,785
NCR Atleos Corp.,144A,9.50%, 4/1/29	4,153,000	4,462,199	Open Text Corp.		
NCR Voyix Corp.			144A,3.875%, 2/15/28	3,088,000	2,946,299
144A,5.00%, 10/1/28	2,485,000	2,444,084	144A,3.875%, 12/1/29	2,870,000	2,585,789
144A,5.125%, 4/15/29	1,255,000	1,232,495	Open Text Holdings, Inc.		
Seagate Data Storage Technology Pte Ltd.			144A,4.125%, 2/15/30	2,908,000	2,623,437
144A,4.091%, 6/1/29	1,386,000	1,360,506	144A,4.125%, 12/1/31 (a)	2,285,000	1,997,653
144A,8.25%, 12/15/29	1,602,000	1,691,486	ROBLOX Corp.,144A,3.875%, 5/1/30	3,303,000	3,156,088
144A,5.875%, 7/15/30	1,311,000	1,350,414	Rocket Software, Inc.		
144A,8.50%, 7/15/31	1,895,000	1,997,213	144A,9.00%, 11/28/28	2,393,000	2,335,507
144A,9.625%, 12/1/32	2,411,017	2,705,839	144A,6.50%, 2/15/29 (a)	1,998,000	1,674,771
(Cost \$32,686,138)		<b>31,578,674</b>	SS&C Technologies, Inc.		
<b>Office/Business Equipment – 0.1%</b>			144A,5.50%, 9/30/27	6,565,000	6,560,149
Xerox Corp.			144A,6.50%, 6/1/32	2,365,000	2,412,624
144A,10.25%, 10/15/30 (a)	1,224,000	887,400	Twilio, Inc.		
144A,13.50%, 4/15/31	1,585,000	839,060	3.625%, 3/15/29	1,737,000	1,672,723
Xerox Holdings Corp.			3.875%, 3/15/31	1,627,000	1,535,644
144A,5.50%, 8/15/28	2,430,000	935,307	UKG, Inc.,144A,6.875%, 2/1/31	8,269,000	8,027,948
			(Cost \$107,200,136)		<b>102,193,602</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>Utilities – 3.7%</b>					
<b>Electric – 3.4%</b>					
Alpha Generation LLC			144A,6.875%, 4/15/32	3,283,000	3,455,325
144A,6.75%, 10/15/32	3,308,000	3,443,687	VoltaGrid LLC,144A,7.375%, 11/1/30	6,601,000	6,895,809
144A,6.25%, 1/15/34	2,490,000	2,530,119	XPLR Infrastructure Operating Partners LP		
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	3,482,000	3,474,016	144A,4.50%, 9/15/27	1,749,000	1,742,532
Calpine LLC,144A,5.125%, 3/15/28	4,646,000	4,647,182	144A,7.25%, 1/15/29 (a)	2,445,000	2,538,976
Clearway Energy Operating LLC			144A,8.375%, 1/15/31 (a)	2,924,000	3,097,599
144A,4.75%, 3/15/28	2,995,000	2,986,660	144A,8.625%, 3/15/33	2,949,000	3,123,062
144A,3.75%, 2/15/31	3,064,000	2,904,576	144A,7.75%, 4/15/34	2,565,000	2,661,049
144A,5.75%, 1/15/34	1,980,000	2,007,021	(Cost \$125,190,398)		<b>125,930,788</b>
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,867,000	1,925,344	<b>Gas – 0.2%</b>		
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	2,263,000	2,137,330	AmeriGas Partners LP / AmeriGas Finance Corp. 5.75%, 5/20/27	1,733,000	1,748,323
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	1,627,000	1,659,112	144A,9.375%, 6/1/28	2,205,000	2,280,312
Lightning Power LLC,144A,7.25%, 8/15/32	4,849,000	5,151,151	144A,9.50%, 6/1/30	1,704,000	1,824,952
NRG Energy, Inc. 5.75%, 1/15/28	2,694,000	2,695,226	(Cost \$5,808,071)		<b>5,853,587</b>
144A,3.375%, 2/15/29	1,621,000	1,563,223	<b>Water – 0.1%</b>		
144A,5.25%, 6/15/29	2,388,000	2,397,932	Nova Securitisation Sarl 144A,5.75%, 2/3/31	2,800,000	2,768,747
144A,5.75%, 7/15/29	2,607,000	2,613,082	144A,6.50%, 2/3/36	1,650,000	1,616,335
144A,3.625%, 2/15/31	3,334,000	3,148,618	(Cost \$4,388,820)		<b>4,385,082</b>
144A,6.00%, 2/1/33	2,946,000	3,018,835	<b>TOTAL CORPORATE BONDS</b>		
144A,5.75%, 1/15/34	4,116,000	4,177,086	(Cost \$3,687,264,536)		<b>3,636,028,242</b>
144A,6.25%, 11/1/34	3,295,000	3,409,315			
144A,6.00%, 1/15/36	7,952,000	8,097,378			
PG&E Corp. 5.00%, 7/1/28	3,153,000	3,146,541	<b>SECURITIES LENDING</b>		
5.25%, 7/1/30	3,203,000	3,207,526	<b>COLLATERAL – 5.8%</b>		
Saavi Energia Sarl,144A,8.875%, 2/10/35	3,608,000	3,987,742	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)		
Talen Energy Supply LLC 144A,8.625%, 6/1/30	3,858,000	4,071,548	(Cost \$215,537,717)	215,537,717	<b>215,537,717</b>
144A,6.25%, 2/1/34	4,705,000	4,790,582	<b>CASH EQUIVALENTS – 1.8%</b>		
144A,6.50%, 2/1/36	4,163,000	4,282,657	DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
TransAlta Corp.,5.875%, 2/1/34	1,321,000	1,330,029	(Cost \$68,323,949)	68,323,949	<b>68,323,949</b>
Vistra Operations Co. LLC 144A,5.00%, 7/31/27	4,169,000	4,171,285	<b>TOTAL INVESTMENTS</b>		
144A,4.375%, 5/1/29	4,116,000	4,074,076	<b>– 105.6%</b>		
144A,7.75%, 10/15/31	5,077,000	5,367,557	(Cost \$3,971,126,202)		<b>3,919,889,908</b>
			<b>Other assets and liabilities, net – (5.6%)</b>		<b>(208,029,211)</b>
			<b>NET ASSETS – 100.0%</b>		<b>3,711,860,697</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 5.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
244,717,699	—	(29,179,982) (e)	—	—	802,110	—	215,537,717	215,537,717
CASH EQUIVALENTS – 1.8%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
68,804,966	331,341,674	(331,822,691)	—	—	780,140	—	68,323,949	68,323,949
<b>313,522,665</b>	<b>331,341,674</b>	<b>(361,002,673)</b>	<b>—</b>	<b>—</b>	<b>1,582,250</b>	<b>—</b>	<b>283,861,666</b>	<b>283,861,666</b>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$210,821,964, which is 5.7% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

### 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. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 3,636,006,817	\$ 21,425	\$ 3,636,028,242
Short-Term Investments (a)	283,861,666	—	—	283,861,666
<b>TOTAL</b>	<b>\$ 283,861,666</b>	<b>\$ 3,636,006,817</b>	<b>\$ 21,425</b>	<b>\$ 3,919,889,908</b>

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

See Notes to Financial Statements.

# Statements of Assets and Liabilities

February 28, 2026 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$ 39,125,314	\$ 64,834,300	\$ —	\$ 252,642,250
Investment in affiliated securities at value	—	—	48,860,783	—
Investment in DWS Government Money Market Series	421,398	1,638,445	289,705	6,750,637
Investment in DWS Government & Agency Securities Portfolio*	2,509,261	561,864	13,216,825	11,666,468
Cash	471	—	—	—
Foreign currency at value	—	3	—	16
Receivables:				
Investment securities sold	1,380,073	1,565,971	—	8,968,098
Interest	729,449	968,591	801	4,023,806
Affiliated securities lending income	1,284	71	137	5,995
<b>Total assets</b>	<b>\$ 44,167,250</b>	<b>\$ 69,569,245</b>	<b>\$ 62,368,251</b>	<b>\$ 284,057,270</b>
<b>Liabilities</b>				
Due to custodian	\$ 6	\$ —	\$ —	\$ 506
Payable upon return of securities loaned	2,509,261	561,864	13,216,825	11,666,468
Payables:				
Investment securities purchased	1,655,243	2,864,542	—	14,492,777
Investment advisory fees	4,971	10,494	9,244	39,308
<b>Total liabilities</b>	<b>4,169,481</b>	<b>3,436,900</b>	<b>13,226,069</b>	<b>26,199,059</b>
<b>Net Assets, at value</b>	<b>\$ 39,997,769</b>	<b>\$ 66,132,345</b>	<b>\$ 49,142,182</b>	<b>\$ 257,858,211</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 52,323,184	\$ 133,897,726	\$ 51,290,196	\$ 261,292,517
Distributable earnings (loss)	(12,325,415)	(67,765,381)	(2,148,014)	(3,434,306)
<b>Net Assets, at value</b>	<b>\$ 39,997,769</b>	<b>\$ 66,132,345</b>	<b>\$ 49,142,182</b>	<b>\$ 257,858,211</b>
Number of Common Shares outstanding	950,001	1,400,001	2,100,001	5,750,001
<b>Net Asset Value</b>	<b>\$ 42.10</b>	<b>\$ 47.24</b>	<b>\$ 23.40</b>	<b>\$ 44.84</b>
Investment in non-affiliated securities at cost	\$ 39,248,148	\$ 64,790,094	\$ —	\$ 251,903,845
Investment in affiliated securities at cost	\$ —	\$ —	\$ 47,849,927	\$ —
Value of securities loaned	\$ 2,453,421	\$ 550,514	\$ 12,926,221	\$ 11,404,270
Investment in DWS Government Money Market Series at cost	\$ 421,398	\$ 1,638,445	\$ 289,705	\$ 6,750,637
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 2,509,261	\$ 561,864	\$ 13,216,825	\$ 11,666,468
Foreign currency at cost	\$ —	\$ 3	\$ —	\$ 16

\* Represents collateral on securities loaned.

# Statements of Assets and Liabilities (Continued)

February 28, 2026 (Unaudited)

	<b>Xtrackers USD High Yield BB-B ex Financials ETF</b>	<b>Xtrackers USD High Yield Corporate Bond ETF</b>
<b>Assets</b>		
Investment in non-affiliated securities at value	\$ 2,034,136,002	\$ 3,636,028,242
Investment in DWS Government Money Market Series	27,590,322	68,323,949
Investment in DWS Government & Agency Securities Portfolio*	153,058,280	215,537,717
Cash	—	219,466
Foreign currency at value	65	37
Receivables:		
Investment securities sold	43,960,219	43,685,650
Capital shares	—	11,072,478
Interest	34,076,966	61,707,912
Affiliated securities lending income	35,623	108,764
<b>Total assets</b>	<b>\$ 2,292,857,477</b>	<b>\$ 4,036,684,215</b>
<b>Liabilities</b>		
Payable upon return of securities loaned	\$ 153,058,280	\$ 215,537,717
Payables:		
Investment securities purchased	59,188,529	109,151,646
Capital shares	—	9
Investment advisory fees	310,201	134,146
<b>Total liabilities</b>	<b>212,557,010</b>	<b>324,823,518</b>
<b>Net Assets, at value</b>	<b>\$ 2,080,300,467</b>	<b>\$ 3,711,860,697</b>
<b>Net Assets Consist of</b>		
Paid-in capital	\$ 2,052,526,434	\$ 4,098,332,876
Distributable earnings (loss)	27,774,033	(386,472,179)
<b>Net Assets, at value</b>	<b>\$ 2,080,300,467</b>	<b>\$ 3,711,860,697</b>
Number of Common Shares outstanding	38,050,001	100,587,501
<b>Net Asset Value</b>	<b>\$ 54.67</b>	<b>\$ 36.90</b>
Investment in non-affiliated securities at cost	\$ 2,011,214,814	\$ 3,687,264,536
Value of securities loaned	\$ 147,086,763	\$ 210,821,964
Investment in DWS Government Money Market Series at cost	\$ 27,590,322	\$ 68,323,949
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 153,058,280	\$ 215,537,717
Foreign currency at cost	\$ 57	\$ 37

\* Represents collateral on securities loaned.

See Notes to Financial Statements.

# Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Risk Managed USD High Yield Strategy ETF	Xtrackers Short Duration High Yield Bond ETF
<b>Investment Income</b>				
Unaffiliated interest income	\$ 1,040,794	\$ 2,941,047	\$ —	\$ 8,367,219
Affiliated dividend income	—	—	1,553,259	—
Income distributions from affiliated funds	5,543	34,981	5,922	66,603
Affiliated securities lending income	6,768	1,641	1,923	36,642
Total investment income	1,053,105	2,977,669	1,561,104	8,470,464
<b>Expenses</b>				
Investment advisory fees	26,820	113,466	71,762	242,311
Other expenses	58	2,325	58	1,150
Total expenses	26,878	115,791	71,820	243,461
Less fees waived (see note 3):				
Waiver	(151)	(1,000)	(13,031)	(1,832)
Net expenses	26,727	114,791	58,789	241,629
Net investment income (loss)	1,026,378	2,862,878	1,502,315	8,228,835
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(116,544)	102,501	—	(972,124)
Investments in affiliates	—	—	(810)	—
In-kind redemptions	—	332,761	—	—
Payments by Affiliates (see note 6)	232	1,420	—	1,441
Net realized gain (loss)	(116,312)	436,682	(810)	(970,683)
Net change in unrealized appreciation (depreciation) on:				
Investments	(213,831)	176,130	—	(1,652,020)
Investments in affiliates	—	—	(114,356)	—
Net change in unrealized appreciation (depreciation)	(213,831)	176,130	(114,356)	(1,652,020)
Net realized and unrealized gain (loss) on investments	(330,143)	612,812	(115,166)	(2,622,703)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 696,235</b>	<b>\$ 3,475,690</b>	<b>\$ 1,387,149</b>	<b>\$ 5,606,132</b>

See Notes to Financial Statements.

# Statements of Operations (Continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	<b>Xtrackers USD High Yield BB-B ex Financials ETF</b>	<b>Xtrackers USD High Yield Corporate Bond ETF</b>
<b>Investment Income</b>		
Unaffiliated interest income	\$ 47,572,003	\$ 120,355,292
Income distributions from affiliated funds	249,906	780,140
Affiliated securities lending income	164,785	802,110
Total investment income	47,986,694	121,937,542
<b>Expenses</b>		
Investment advisory fees	1,448,145	957,831
Other expenses	2,150	4,150
Total expenses	1,450,295	961,981
Less fees waived (see note 3):		
Waiver	(6,754)	(21,207)
Net expenses	1,443,541	940,774
Net investment income (loss)	46,543,153	120,996,768
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	(1,265,625)	(23,037,540)
In-kind redemptions	369,218	14,162,851
Payments by Affiliates (see note 6)	10,499	10,308
Net realized gain (loss)	(885,908)	(8,864,381)
Net change in unrealized appreciation (depreciation) on:		
Investments	968,303	392,596
Foreign currency translations	1	—
Net change in unrealized appreciation (depreciation)	968,304	392,596
Net realized and unrealized gain (loss) on investments and foreign currency transactions	82,396	(8,471,785)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 46,625,549</b>	<b>\$ 112,524,983</b>

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 1,026,378	\$ 935,649	\$ 2,862,878	\$ 14,213,904
Net realized gain (loss)	(116,312)	(161,112)	436,682	1,912,423
Net change in net unrealized appreciation (depreciation)	(213,831)	476,878	176,130	(575,176)
Net increase (decrease) in net assets resulting from operations	696,235	1,251,415	3,475,690	15,551,151
<b>Distributions to Shareholders</b>	(959,611)	(902,850)	(3,738,034)	(14,265,605)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	23,250,636	6,209,615	11,805,632	338,493,864
Value of shares redeemed	—	(2,129,415)	(92,085,388)	(414,228,636)
Net increase (decrease) in net assets resulting from fund share transactions	23,250,636	4,080,200	(80,279,756)	(75,734,772)
Total net increase (decrease) in Net Assets	22,987,260	4,428,765	(80,542,100)	(74,449,226)
<b>Net Assets</b>				
Beginning of period	17,010,509	12,581,744	146,674,445	221,123,671
End of period	\$ 39,997,769	\$ 17,010,509	\$ 66,132,345	\$ 146,674,445
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	400,001	300,001	3,100,001	4,700,001
Shares sold	550,000	150,000	250,000	7,250,000
Shares redeemed	—	(50,000)	(1,950,000)	(8,850,000)
Shares outstanding, end of period	950,001	400,001	1,400,001	3,100,001

See Notes to Financial Statements.

## Statements of Changes in Net Assets (Continued)

	Xtrackers Risk Managed USD High Yield Strategy ETF		Xtrackers Short Duration High Yield Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 1,502,315	\$ 2,823,088	\$ 8,228,835	\$ 10,869,510
Net realized gain (loss)	(810)	(3,148,557)	(970,683)	(260,648)
Net change in net unrealized appreciation (depreciation)	(114,356)	2,689,707	(1,652,020)	1,091,539
Net increase (decrease) in net assets resulting from operations	1,387,149	2,364,238	5,606,132	11,700,401
<b>Distributions to Shareholders</b>	(1,707,315)	(2,666,124)	(8,311,062)	(10,297,636)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	1,761,048	5,280,937	36,099,056	128,248,262
Value of shares redeemed	—	—	—	(8,760,300)
Net increase (decrease) in net assets resulting from fund share transactions	1,761,048	5,280,937	36,099,056	119,487,962
Total net increase (decrease) in Net Assets	1,440,882	4,979,051	33,394,126	120,890,727
<b>Net Assets</b>				
Beginning of period	47,701,300	42,722,249	224,464,085	103,573,358
End of period	\$ 49,142,182	\$ 47,701,300	\$ 257,858,211	\$ 224,464,085
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	2,025,001	1,800,001	4,950,001	2,300,001
Shares sold	75,000	225,000	800,000	2,850,000
Shares redeemed	—	—	—	(200,000)
Shares outstanding, end of period	2,100,001	2,025,001	5,750,001	4,950,001

See Notes to Financial Statements.

## Statements of Changes in Net Assets (Continued)

	Xtrackers USD High Yield BB-B ex Financials ETF		Xtrackers USD High Yield Corporate Bond ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 46,543,153	\$ 54,988,046	\$ 120,996,768	\$ 231,248,837
Net realized gain (loss)	(885,908)	(644,647)	(8,864,381)	(25,083,882)
Net change in net unrealized appreciation (depreciation)	968,304	3,182,834	392,596	72,986,837
Net increase (decrease) in net assets resulting from operations	46,625,549	57,526,233	112,524,983	279,151,792
<b>Distributions to Shareholders</b>	(42,886,543)	(54,379,903)	(126,290,961)	(230,660,536)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	946,424,449	485,467,515	576,795,794	2,256,072,540
Value of shares redeemed	(8,187,180)	(5,371,108)	(790,901,767)	(1,967,807,703)
Net increase (decrease) in net assets resulting from fund share transactions	938,237,269	480,096,407	(214,105,973)	288,264,837
Total net increase (decrease) in Net Assets	941,976,275	483,242,737	(227,871,951)	336,756,093
<b>Net Assets</b>				
Beginning of period	1,138,324,192	655,081,455	3,939,732,648	3,602,976,555
End of period	\$ 2,080,300,467	\$ 1,138,324,192	\$ 3,711,860,697	\$ 3,939,732,648
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	20,850,001	12,000,001	106,387,501	98,787,501
Shares sold	17,350,000	8,950,000	15,600,000	62,100,000
Shares redeemed	(150,000)	(100,000)	(21,400,000)	(54,500,000)
Shares outstanding, end of period	38,050,001	20,850,001	100,587,501	106,387,501

See Notes to Financial Statements.

# Financial Highlights

## Xtrackers High Beta High Yield Bond ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 42.53	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55	
Income (loss) from investment operations:							
Net investment income (loss)(a)	1.58	3.27	3.14	2.90	2.51	2.60	
Net realized and unrealized gain (loss)	(0.44)	0.53	2.01	0.15	(8.37)	2.65	
Total from investment operations	1.14	3.80	5.15	3.05	(5.86)	5.25	
Less distributions from:							
Net investment income	(1.57)	(3.21)	(3.14)	(2.96)	(2.65)	(3.45)	
Total from distributions	(1.57)	(3.21)	(3.14)	(2.96)	(2.65)	(3.45)	
Net Asset Value, end of period	\$ 42.10	\$ 42.53	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35	
<b>Total Return (%) (b)</b>	2.76**	9.45	13.58	8.11	(12.56)	11.67	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	40	17	13	12	12	19	
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.34	0.35	0.35	0.35	
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20	
Ratio of net investment income (loss) (%)	7.65*	7.82	7.77	7.40	5.61	5.45	
Portfolio turnover rate (%) (c)	33**	66	52	58	55	98	

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

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

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers Low Beta High Yield Bond ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>						
Net Asset Value, beginning of period	\$ 47.31	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50
Income (loss) from investment operations:						
Net investment income (loss)(a)	1.20	2.52	2.40	2.24	1.69	1.45
Net realized and unrealized gain (loss)	0.16	0.27	2.23	0.14	(5.87)	1.07
Total from investment operations	1.36	2.79	4.63	2.38	(4.18)	2.52
Less distributions from:						
Net investment income	(1.43)	(2.53)	(2.63)	(2.42)	(1.78)	(1.97)
Total from distributions	(1.43)	(2.53)	(2.63)	(2.42)	(1.78)	(1.97)
Net Asset Value, end of period	\$ 47.24	\$ 47.31	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05
<b>Total Return (%)<sup>(b)</sup></b>	<b>2.92<sup>**</sup></b>	<b>6.15</b>	<b>10.68</b>	<b>5.44</b>	<b>(8.36)</b>	<b>5.12</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions)	66	147	221	223	1,441	750
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.25	0.25	0.25	0.25
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	5.05*	5.39	5.27	4.97	3.53	2.89
Portfolio turnover rate (%) <sup>(c)</sup>	26 <sup>**</sup>	54	50	52	68	88

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

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

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

\* Annualized.

\*\* Not Annualized.

# Financial Highlights (Continued)

## Xtrackers Risk Managed USD High Yield Strategy ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	Years Ended August 31,			Period Ended 8/31/2022(a)
		2025	2024	2023	
<b>Selected Per Share Data</b>					
Net Asset Value, beginning of period	\$ 23.56	\$ 23.73	\$ 22.53	\$ 22.29	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.73	1.47	1.38	1.28	0.58
Net realized and unrealized gain (loss)	(0.06)	(0.24)	1.20	0.29	(2.84)
Total from investment operations	0.67	1.23	2.58	1.57	(2.26)
Less distributions from:					
Net investment income	(0.83)	(1.40)	(1.38)	(1.33)	(0.45)
Total from distributions	(0.83)	(1.40)	(1.38)	(1.33)	(0.45)
Net Asset Value, end of period	\$ 23.40	\$ 23.56	\$ 23.73	\$ 22.53	\$ 22.29
<b>Total Return %(c)</b>	2.93**	5.34	11.92	7.27	(9.12)**

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	49	48	43	44	50
Ratio of expenses before fee waiver %(d)	0.30*	0.30	0.30	0.30	0.30*
Ratio of expenses after fee waiver %(d)	0.25*	0.24	0.23	0.15	0.15*
Ratio of net investment income (loss) (%)	6.28*	6.28	6.04	5.74	4.54*
Portfolio turnover rate %(e)	0**(f)	100	0(f)	0(f)	0**(f)

(a) For the period February 10, 2022 (commencement of operations) through August 31, 2022.

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

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

(d) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

(f) Amount is less than 0.5%.

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers Short Duration High Yield Bond ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 45.35	\$ 45.03	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57	
Income (loss) from investment operations:							
Net investment income (loss)(a)	1.52	3.29	3.23	2.71	2.04	2.34	
Net realized and unrealized gain (loss)	(0.48)	0.28	1.44	0.45	(4.76)	1.67	
Total from investment operations	1.04	3.57	4.67	3.16	(2.72)	4.01	
Less distributions from:							
Net investment income	(1.55)	(3.25)	(3.17)	(2.67)	(2.13)	(2.69)	
Total from distributions	(1.55)	(3.25)	(3.17)	(2.67)	(2.13)	(2.69)	
Net Asset Value, end of period	\$ 44.84	\$ 45.35	\$ 45.03	\$ 43.53	\$ 43.04	\$ 47.89	
<b>Total Return (%) (b)</b>	2.35**	8.24	11.25	7.65	(5.84)	8.86	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	258	224	104	83	86	77	
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20	
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20	
Ratio of net investment income (loss) (%)	6.79*	7.35	7.36	6.30	4.48	4.95	
Portfolio turnover rate (%) (c)	24**	48	56	49	46	52	

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

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

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

\* Annualized.

\*\* Not Annualized.

# Financial Highlights (Continued)

## Xtrackers USD High Yield BB-B ex Financials ETF

	<b>For the Six Months Ended</b>		
	<b>2/28/2026 (Unaudited)</b>	<b>Year Ended 8/31/2025</b>	<b>Period Ended 8/31/2024(a)</b>
<b>Selected Per Share Data</b>			
Net Asset Value, beginning of period	\$ 54.60	\$ 54.59	\$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	1.73	3.67	3.14
Net realized and unrealized gain (loss)	0.07	0.06	4.03
Total from investment operations	1.80	3.73	7.17
Less distributions from:			
Net investment income	(1.73)	(3.72)	(2.58)
Total from distributions	(1.73)	(3.72)	(2.58)
Net Asset Value, end of period	\$ 54.67	\$ 54.60	\$ 54.59
<b>Total Return %(c)</b>	<b>3.37**</b>	<b>7.13</b>	<b>14.62**</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	2,080	1,138	655
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.21*(d)
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.21*(d)
Ratio of net investment income (loss) (%)	6.43*	6.82	6.93*
Portfolio turnover rate %(e)	20**	37	32**

(a) For the period October 27, 2023 (commencement of operations) through August 31, 2024.

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

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

(d) Includes excise tax expense. Excluding this expense, the ratio of expenses would have been 0.20%.

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers USD High Yield Corporate Bond ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 37.03	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31	\$ 39.06(a)	
Income (loss) from investment operations:							
Net investment income (loss)(b)	1.16	2.33	2.16	1.94	1.61	1.70	
Net realized and unrealized gain (loss)	(0.10)	0.54	1.91	0.25	(5.80)	1.79	
Total from investment operations	1.06	2.87	4.07	2.19	(4.19)	3.49	
Less distributions from:							
Net investment income	(1.19)	(2.31)	(2.18)	(1.98)	(1.75)	(2.24)	
Total from distributions	(1.19)	(2.31)	(2.18)	(1.98)	(1.75)	(2.24)	
Net Asset Value, end of period	\$ 36.90	\$ 37.03	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31	
<b>Total Return %(c)</b>	2.93**	8.17	12.26	6.63	(10.67)	8.31	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	3,712	3,940	3,603	3,859	3,615	6,666	
Ratio of expenses before fee waiver (%)	0.05*	0.05	0.19	0.20	0.20	0.20	
Ratio of expenses after fee waiver (%)	0.05*	0.05	0.07	0.15	0.15	0.15	
Ratio of net investment income (loss) (%)	6.32*	6.41	6.15	5.69	4.24	4.27	
Portfolio turnover rate %(d)	16**	29	31	26	24	37	

(a) On April 13, 2021, the Xtrackers USD High Yield Corporate Bond ETF implemented a 5 for 4 stock split. Net asset value and per share information through April 12, 2021 have been updated to reflect the effect of the split. Shareholders received 5 shares for every 4 shares owned and net asset value per share decreased correspondingly.

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

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

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

\* Annualized.

\*\* Not Annualized.

# Notes to Financial Statements (Unaudited)

## 1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of February 28, 2026, the Trust consists of forty-four investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers High Beta High Yield Bond ETF
- Xtrackers Low Beta High Yield Bond ETF
- Xtrackers Risk Managed USD High Yield Strategy ETF
- Xtrackers Short Duration High Yield Bond ETF
- Xtrackers USD High Yield BB-B ex Financials ETF
- Xtrackers USD High Yield Corporate Bond ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Xtrackers USD High Yield BB-B ex Financials ETF offers shares that are listed and traded on the Cboe Bats BZX Exchange, Inc. (“Cboe”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers Risk Managed USD High Yield Strategy ETF which lots consist of 25,000 shares and Xtrackers USD High Yield Corporate Bond ETF which lots consist of 100,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<b>Fund</b>	<b>Underlying Index</b>
Xtrackers High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Risk Managed USD High Yield Strategy ETF	Adaptive Wealth Strategies Risk Managed High Yield Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield BB-B ex Financials ETF	ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Adaptive Wealth Strategies Risk Managed High Yield Index is designed to track the performance of the US dollar-denominated high yield corporate bond market during normal market conditions, and the performance of a USD cash position accruing interest at the Effective Federal Funds Rate (the interest rate depository institutions such as banks charge each other for overnight loans to meet their reserve requirements) during periods of adverse market conditions. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued US dollar-denominated below investment grade corporate debt. The ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index is a subset of the ICE BofA US High Yield Index which is designed to track the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. Under normal circumstances, the Solactive Indexes are reconstituted monthly on the last day of each month. The Funds reconstitute and rebalance their portfolios in accordance with their respective underlying indexes, and therefore any changes to the underlying indexes reconstitution and rebalance schedules will result in corresponding changes to a Fund’s reconstitution and rebalance schedule.

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

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Risk Managed USD High Yield Strategy ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF are diversified series of the Trust. Xtrackers USD High Yield BB-B ex Financials ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

## 2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts financial statement disclosures only and does not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

**Security Valuation** The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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

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

ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. ETFs are generally categorized as Level 1.

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following each Fund's Schedule of Investments.

**Investment Transactions and Investment Income.** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date.

**Tax Information and Dividends and Distributions to Shareholders.** It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors monthly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2025 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2025), remains subject to examination

by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2026, the Funds did not incur any interest or penalties.

At August 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers High Beta High Yield Bond ETF	\$ 2,963,916	\$ 9,213,070	\$ 12,176,986
Xtrackers Low Beta High Yield Bond ETF	35,317,430	32,771,790	68,089,220
Xtrackers Risk Managed USD High Yield Strategy ETF	1,617	43,931	45,548
Xtrackers Short Duration High Yield Bond ETF	1,214,354	2,810,815	4,025,169
Xtrackers USD High Yield BB-B ex Financials ETF	2,754,179	—	2,754,179
Xtrackers USD High Yield Corporate Bond ETF	41,721,189	280,775,496	322,496,685

As of August 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers High Beta High Yield Bond ETF	\$ 17,861,892	\$ (5,059)	\$ 455,721	\$ (460,780)
Xtrackers Low Beta High Yield Bond ETF	146,278,901	(500,797)	1,098,707	(1,599,504)
Xtrackers Risk Managed USD High Yield Strategy ETF	49,761,835	(1,977,797)	1,125,212	(3,103,009)
Xtrackers Short Duration High Yield Bond ETF	231,702,778	1,951,112	4,338,563	(2,387,451)
Xtrackers USD High Yield BB-B ex Financials ETF	1,143,141,581	21,056,233	24,364,819	(3,308,586)
Xtrackers USD High Yield Corporate Bond ETF	4,237,989,756	(72,450,642)	49,558,909	(122,009,551)

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Foreign Taxes.** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of February 28, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

**Securities Lending.** National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers Risk Managed USD High Yield Strategy ETF and Xtrackers USD High Yield BB-B ex Financials ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers

Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended February 28, 2026, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of February 28, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 28, 2026, the Fund listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

**Remaining Contractual Maturity of the Agreements, as of February 28, 2026**

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
<b>Xtrackers High Beta High Yield Bond ETF</b>					
Corporate Bonds	\$ 2,509,261	\$ —	\$ —	\$ —	\$ 2,509,261
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 2,509,261
<b>Xtrackers Low Beta High Yield Bond ETF</b>					
Corporate Bonds	\$ 561,864	\$ —	\$ —	\$ —	\$ 561,864
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 561,864
<b>Xtrackers Risk Managed USD High Yield Strategy ETF</b>					
Exchange-Traded Funds	\$ 13,216,825	\$ —	\$ —	\$ —	\$ 13,216,825
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 13,216,825
<b>Xtrackers Short Duration High Yield Bond ETF</b>					
Corporate Bonds	\$ 11,666,468	\$ —	\$ —	\$ —	\$ 11,666,468
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 11,666,468
<b>Xtrackers USD High Yield BB-B ex Financials ETF</b>					
Corporate Bonds	\$153,058,280	\$ —	\$ —	\$ —	\$153,058,280
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$153,058,280
<b>Xtrackers USD High Yield Corporate Bond ETF</b>					
Corporate Bonds	\$215,537,717	\$ —	\$ —	\$ —	\$215,537,717
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$215,537,717

**Cash.** Cash consists of cash held at banks and is on deposit with major financial institutions.

**Affiliated Cash Management Vehicles.** The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund’s fees and expenses on the Funds’ assets invested in DWS Government Money Market Series.

### 3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<b>Unitary Advisory Fee</b>
Xtrackers High Beta High Yield Bond ETF	0.20%
Xtrackers Low Beta High Yield Bond ETF	0.20%
Xtrackers Risk Managed USD High Yield Strategy ETF	0.30%
Xtrackers Short Duration High Yield Bond ETF	0.20%
Xtrackers USD High Yield BB-B ex Financials ETF	0.20%
Xtrackers USD High Yield Corporate Bond ETF	0.05%

The Advisor for Xtrackers Risk Managed USD High Yield Strategy ETF has contractually agreed, until December 22, 2026, to waive a portion of its management fees in an amount equal to the acquired fund's fees and expenses attributable to the Fund's investments in affiliated funds. For the period ended February 28, 2026, the Advisor waived \$12,870 of the expenses of the Fund which were attributable to the Fund's investments in affiliated funds.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the period ended February 28, 2026, the Advisor waived expenses of the Funds as follows:

	<b>Expenses Waived</b>
Xtrackers High Beta High Yield Bond ETF	\$ 151
Xtrackers Low Beta High Yield Bond ETF	1,000
Xtrackers Risk Managed USD High Yield Strategy ETF	161
Xtrackers Short Duration High Yield Bond ETF	1,832
Xtrackers USD High Yield BB-B ex Financials ETF	6,754
Xtrackers USD High Yield Corporate Bond ETF	21,207

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

**Affiliated Securities Lending Agent Fees.** Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 28, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	<b>Securities Lending Agent Fees</b>
Xtrackers High Beta High Yield Bond ETF	\$ 504
Xtrackers Low Beta High Yield Bond ETF	123
Xtrackers Short Duration High Yield Bond ETF	2,706
Xtrackers USD High Yield Corporate Bond ETF	59,246

## 4. Investment Portfolio Transactions

For the period ended February 28, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ 9,071,689	\$ 9,063,587
Xtrackers Low Beta High Yield Bond ETF	30,120,505	29,742,931
Xtrackers Risk Managed USD High Yield Strategy ETF	—	166,275
Xtrackers Short Duration High Yield Bond ETF	55,899,227	56,470,544
Xtrackers USD High Yield BB-B ex Financials ETF	306,504,571	287,203,529
Xtrackers USD High Yield Corporate Bond ETF	623,035,902	617,814,204

For the period ended February 28, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ 22,791,836	\$ —
Xtrackers Low Beta High Yield Bond ETF	12,019,301	89,856,266
Xtrackers Risk Managed USD High Yield Strategy ETF	1,743,179	—
Xtrackers Short Duration High Yield Bond ETF	35,548,208	—
Xtrackers USD High Yield BB-B ex Financials ETF	907,318,454	7,897,815
Xtrackers USD High Yield Corporate Bond ETF	562,764,662	773,602,113

**Transactions with Affiliates.** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common trustees. During the period ended February 28, 2026, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	Securities Purchased	Securities Sold	Net Realized Gain (Loss) on Securities Sold
Xtrackers High Beta High Yield Bond ETF	\$ 1,212,322	\$ 4,575,786	\$ 92,823
Xtrackers Low Beta High Yield Bond ETF	4,575,786	1,212,322	40,850

## 5. Fund Share Transactions

As of February 28, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

## 6. Payments by Affiliates

During the period ended February 28, 2026, the Advisor agreed to reimburse the Funds and amounts below for losses due to trades executed incorrectly. The amounts compensated were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total return.

DBX Advisors LLC	Amount
Xtrackers High Beta High Yield Bond ETF	\$ 232
Xtrackers Low Beta High Yield Bond ETF	1,420
Xtrackers Short Duration High Yield Bond ETF	1,441
Xtrackers USD High Yield BB-B ex Financials ETF	10,499
Xtrackers USD High Yield Corporate Bond ETF	10,308

## **7. Investing in High-Yield Debt Securities**

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

## **8. Line of Credit**

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at February 28, 2026.

## **9. Fund Liquidation**

On April 17, 2026, the Board of Trustees of the Trust unanimously voted to close and liquidate Xtrackers Risk Managed USD High Yield Strategy ETF on or about May 20, 2026. The Fund's final day of trading on NYSE ARCA will be May 7, 2026. Proceeds of the liquidation are scheduled to be sent to shareholders on or about May 20, 2026.

