

February 28, 2025

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)



Table of Contents

	Page
Schedule of Investments	
Xtrackers High Beta High Yield Bond ETF	2
Xtrackers Low Beta High Yield Bond ETF	15
Xtrackers Risk Managed USD High Yield Strategy ETF	26
Xtrackers Short Duration High Yield Bond ETF	28
Xtrackers USD High Yield BB-B ex Financials ETF	43
Xtrackers USD High Yield Corporate Bond ETF	68
Statements of Assets and Liabilities	88
Statements of Operations	90
Statements of Changes in Net Assets	92
Financial Highlights	95
Notes to Financial Statements	101

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

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.6%					
Basic Materials – 6.3%					
Chemicals – 2.3%					
Celanese US Holdings LLC, 6.95%, 11/15/33	20,000	21,396	Metinvest BV 144A, 8.50%, 4/23/26	9,000	8,171
Chemours Co. 5.375%, 5/15/27	10,000	9,863	144A, 7.75%, 10/17/29	10,000	8,078
144A, 5.75%, 11/15/28	16,000	15,193	Mineral Resources Ltd. 144A, 8.125%, 5/1/27	14,000	14,015
144A, 4.625%, 11/15/29	11,000	9,784	144A, 8.00%, 11/1/27	12,000	12,138
Chemours (The) Co., 144A, 8.00%, 1/15/33	12,000	11,838	144A, 9.25%, 10/1/28	21,000	21,755
Consolidated Energy Finance SA 144A, 5.625%, 10/15/28	10,000	8,698	144A, 8.50%, 5/1/30	12,000	12,138
144A, 12.00%, 2/15/31	11,000	11,208	(Cost \$168,441)		168,841
INEOS Finance PLC 144A, 6.75%, 5/15/28	6,000	6,067	Mining – 1.8%		
144A, 7.50%, 4/15/29	15,000	15,416	Arsenal AIC Parent LLC 144A, 8.00%, 10/1/30	14,000	14,607
Methanex US Operations, Inc., 144A, 6.25%, 3/15/32	12,000	12,033	144A, 11.50%, 10/1/31	11,000	12,311
NOVA Chemicals Corp. 144A, 5.25%, 6/1/27	17,000	16,923	First Quantum Minerals Ltd. 144A, 6.875%, 10/15/27	28,000	28,230
144A, 4.25%, 5/15/29	12,000	11,402	144A, 9.375%, 3/1/29	30,000	32,046
144A, 9.00%, 2/15/30	13,000	14,057	144A, 8.625%, 6/1/31	28,000	29,214
144A, 7.00%, 12/1/31	8,000	8,285	Kaiser Aluminum Corp. 144A, 4.625%, 3/1/28	10,000	9,659
OCI NV, 144A, 6.70%, 3/16/33	13,000	13,731	144A, 4.50%, 6/1/31	10,000	9,107
SCIH Salt Holdings, Inc., 144A, 6.625%, 5/1/29	14,000	13,882	Vedanta Resources Finance II PLC 144A, 10.875%, 9/17/29	23,000	24,233
Tronox, Inc., 144A, 4.625%, 3/15/29	22,000	19,706	144A, 9.475%, 7/24/30	11,000	11,149
WR Grace Holdings LLC, 144A, 5.625%, 8/15/29	23,000	21,088	144A, 11.25%, 12/3/31	10,000	10,854
(Cost \$243,854)		240,570	144A, 9.85%, 4/24/33	11,000	11,322
Forest Products & Paper – 0.6%			(Cost \$189,541)		192,732
Domtar Corp., 144A, 6.75%, 10/1/28	13,000	12,070	Communications – 27.2%		
Glatfelter Corp., 144A, 4.75%, 11/15/29	10,000	9,106	Advertising – 1.7%		
Magnera Corp., 144A, 7.25%, 11/15/31	16,000	16,085	Clear Channel Outdoor Holdings, Inc. 144A, 5.125%, 8/15/27	24,000	23,486
Mercer International, Inc. 144A, 12.875%, 10/1/28	8,000	8,744	144A, 7.75%, 4/15/28 (a)	21,000	19,521
5.125%, 2/1/29	17,000	15,438	144A, 9.00%, 9/15/28	15,000	15,812
(Cost \$62,261)		61,443	144A, 7.50%, 6/1/29	20,000	17,749
Iron/Steel – 1.6%			144A, 7.875%, 4/1/30	16,000	16,352
Cleveland-Cliffs, Inc. 144A, 6.875%, 11/1/29	18,000	18,107	Neptune Bidco US, Inc., 144A, 9.29%, 4/15/29	50,000	44,826
144A, 6.75%, 4/15/30	14,000	14,032	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A, 4.25%, 1/15/29	10,000	9,407
144A, 7.50%, 9/15/31	9,000	9,143	144A, 4.625%, 3/15/30	10,000	9,361
144A, 7.00%, 3/15/32 (a)	30,000	30,165	Stagwell Global LLC, 144A, 5.625%, 8/15/29	23,000	22,301
144A, 7.375%, 5/1/33	21,000	21,099	(Cost \$182,245)		178,815
			Internet – 1.3%		
			Arches Buyer, Inc., 144A, 6.125%, 12/1/28	10,000	9,117
			ION Trading Technologies SARL 144A, 5.75%, 5/15/28	9,000	8,517
			144A, 9.50%, 5/30/29	15,000	15,488

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	10,000	7,969	DISH Network Corp.,144A,11.75%, 11/15/27	72,000	76,028
Rakuten Group, Inc. 144A,11.25%, 2/15/27	35,000	38,430	Gray Media, Inc. 144A,7.00%, 5/15/27	6,000	5,890
144A,9.75%, 4/15/29	39,000	42,914	144A,10.50%, 7/15/29	26,000	26,835
Wayfair LLC,144A,7.25%, 10/31/29	15,000	15,272	144A,4.75%, 10/15/30	14,000	8,260
(Cost \$133,864)		137,707	144A,5.375%, 11/15/31	25,000	14,542
Media – 14.7%			iHeartCommunications, Inc. 144A,5.25%, 8/15/27	2,000	1,540
AMC Networks, Inc. 144A,10.25%, 1/15/29	18,000	19,095	144A,9.125%, 5/1/29	14,000	11,917
4.25%, 2/15/29 (a)	19,000	14,807	144A,10.875%, 5/1/30	14,000	8,286
Cable One, Inc.,144A,4.00%, 11/15/30 (a)	13,000	10,582	144A,7.75%, 8/15/30	11,000	8,462
CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	46,000	45,399	LCPR Senior Secured Financing DAC 144A,6.75%, 10/15/27	22,000	18,769
144A,5.00%, 2/1/28	44,000	42,950	144A,5.125%, 7/15/29 (a)	17,000	12,848
144A,5.375%, 6/1/29	21,000	20,439	McGraw-Hill Education, Inc. 144A,5.75%, 8/1/28	15,000	14,724
144A,6.375%, 9/1/29	20,000	20,093	144A,8.00%, 8/1/29	13,000	13,073
144A,4.75%, 3/1/30	43,000	40,096	144A,7.375%, 9/1/31	13,000	13,307
144A,4.50%, 8/15/30	39,000	35,716	Nexstar Media, Inc. 144A,5.625%, 7/15/27	33,000	32,664
144A,4.25%, 2/1/31	43,000	38,610	144A,4.75%, 11/1/28	21,000	19,912
144A,7.375%, 3/1/31 (a)	16,000	16,476	Radiate Holdco LLC / Radiate Finance, Inc. 144A,4.50%, 9/15/26	18,000	15,654
144A,4.75%, 2/1/32	17,000	15,290	144A,6.50%, 9/15/28	19,000	13,283
4.50%, 5/1/32	41,000	36,152	Sinclair Television Group, Inc. 144A,5.50%, 3/1/30	10,000	7,050
144A,4.50%, 6/1/33	26,000	22,496	144A,8.125%, 2/15/33	28,000	27,754
144A,4.25%, 1/15/34	28,000	23,491	144A,9.75%, 2/15/33	8,000	8,069
CSC Holdings LLC 144A,5.50%, 4/15/27	27,000	25,077	Sirius XM Radio, Inc. 144A,5.50%, 7/1/29	24,000	23,522
144A,5.375%, 2/1/28	17,000	14,609	144A,4.125%, 7/1/30	31,000	27,871
144A,7.50%, 4/1/28	19,000	14,139	144A,3.875%, 9/1/31 (a)	29,000	25,176
144A,11.25%, 5/15/28	20,000	19,484	TEGNA, Inc. 4.625%, 3/15/28	18,000	17,266
144A,11.75%, 1/31/29	40,000	39,081	5.00%, 9/15/29	23,000	21,767
144A,6.50%, 2/1/29	36,000	30,100	Univision Communications, Inc. 144A,6.625%, 6/1/27	27,000	27,075
144A,5.75%, 1/15/30	43,000	24,767	144A,8.00%, 8/15/28	30,000	30,501
144A,4.125%, 12/1/30	23,000	16,926	144A,4.50%, 5/1/29	22,000	19,875
144A,4.625%, 12/1/30	44,000	23,396	144A,7.375%, 6/30/30	19,000	18,578
144A,3.375%, 2/15/31	21,000	14,949	144A,8.50%, 7/31/31	23,000	22,948
144A,4.50%, 11/15/31	31,000	22,747	Virgin Media Finance PLC,144A,5.00%, 7/15/30	17,000	14,773
144A,5.00%, 11/15/31	10,000	5,143	Virgin Media Secured Finance PLC 144A,5.50%, 5/15/29	29,000	27,781
Directv Financing LLC,144A,8.875%, 2/1/30	15,000	14,649	144A,4.50%, 8/15/30	19,000	16,917
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,10.00%, 2/15/31	39,000	38,306	VTR Finance NV,144A,6.375%, 7/15/28	10,000	9,549
DISH DBS Corp. 7.75%, 7/1/26	38,000	33,934			
144A,5.25%, 12/1/26	57,000	53,690			
7.375%, 7/1/28	21,000	15,586			
144A,5.75%, 12/1/28	47,000	41,779			
5.125%, 6/1/29	30,000	20,271			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	10,000	8,872	144A,10.75%, 12/15/30	14,000	15,751
Ziggo BV,144A,4.875%, 1/15/30	20,000	18,433	144A,4.00%, 4/15/31	10,000	7,825
(Cost \$1,630,392)		1,560,096	Lumen Technologies, Inc. 144A,4.125%, 4/15/30	10,000	9,010
Telecommunications – 9.5%			144A,10.00%, 10/15/32	8,400	8,397
Altice Financing SA			Millicom International Cellular SA		
144A,5.00%, 1/15/28	21,000	17,029	144A,6.25%, 3/25/29	9,000	8,944
144A,5.75%, 8/15/29	42,000	32,988	144A,4.50%, 4/27/31	17,000	15,188
Altice France Holding SA			144A,7.375%, 4/2/32	9,000	9,197
144A,10.50%, 5/15/27	30,000	9,399	Sable International Finance Ltd.,144A,7.125%, 10/15/32	18,000	17,663
144A,6.00%, 2/15/28	21,000	6,477	Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	8,000	6,109
Altice France SA			VEON Holdings BV,144A,3.375%, 11/25/27	30,000	27,116
144A,8.125%, 2/1/27	35,000	31,422	Viasat, Inc. 144A,5.625%, 4/15/27	10,000	9,670
144A,5.50%, 1/15/28	23,000	18,534	144A,6.50%, 7/15/28	8,000	6,928
144A,5.125%, 1/15/29	10,000	7,770	144A,7.50%, 5/30/31 (a)	13,000	9,758
144A,5.125%, 7/15/29	46,000	35,736	Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	27,000	23,475
144A,5.50%, 10/15/29	39,000	30,504	144A,4.75%, 7/15/31	28,000	24,574
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	14,000	14,158	144A,7.75%, 4/15/32	11,000	11,174
CommScope LLC			Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	44,000	45,524
144A,8.25%, 3/1/27 (a)	18,000	17,744	Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27	27,000	25,498
144A,7.125%, 7/1/28	11,000	10,444	144A,6.125%, 3/1/28	22,000	19,585
144A,4.75%, 9/1/29	19,000	17,115	Zegona Finance PLC,144A,8.625%, 7/15/29	16,000	17,029
CommScope Technologies LLC,144A,5.00%, 3/15/27	15,000	14,170	(Cost \$1,059,126)		1,002,267
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	40,000	36,709	Consumer, Cyclical – 14.0%		
Consolidated Communications, Inc.			Airlines – 0.7%		
144A,5.00%, 10/1/28	8,000	7,643	American Airlines, Inc. 144A,7.25%, 2/15/28	13,000	13,301
144A,6.50%, 10/1/28	15,000	14,642	144A,8.50%, 5/15/29	20,000	21,087
CT Trust,144A,5.125%, 2/3/32	15,000	13,768	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	39,000	41,317
EchoStar Corp.,10.75%, 11/30/29	98,000	105,079	(Cost \$74,864)		75,705
Fibercop SpA			Apparel – 0.3%		
144A,7.20%, 7/18/36	10,000	10,044	Hanesbrands, Inc.,144A,9.00%, 2/15/31	12,000	12,791
144A,7.721%, 6/4/38	10,000	10,327	VF Corp.,2.95%, 4/23/30	16,000	13,978
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	15,000	13,973	(Cost \$26,305)		26,769
6.625%, 8/1/26 (a)	15,000	12,152	Auto Manufacturers – 0.2%		
Iliad Holding Sasu,144A,7.00%, 4/15/32	19,000	19,210	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	21,000	20,387
Iliad Holding SASU,144A,8.50%, 4/15/31	17,000	18,120	(Cost \$21,197)		
Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30	58,000	54,176			
Level 3 Financing, Inc.					
144A,10.50%, 4/15/29	14,000	15,750			
144A,4.875%, 6/15/29	13,000	11,310			
144A,11.00%, 11/15/29	32,000	36,351			
144A,4.50%, 4/1/30	15,000	12,450			
144A,10.50%, 5/15/30	19,000	20,781			
144A,3.875%, 10/15/30	10,000	7,877			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Auto Parts & Equipment – 2.0%					
Adient Global Holdings Ltd. 144A,8.25%, 4/15/31	12,000	12,357			
144A,7.50%, 2/15/33	14,000	14,018			
American Axle & Manufacturing, Inc. 6.50%, 4/1/27	10,000	9,973			
6.875%, 7/1/28	6,000	5,963			
5.00%, 10/1/29 (a)	12,000	10,998			
Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 2/15/30	14,000	14,337			
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29	13,000	10,369			
Goodyear Tire & Rubber Co. 5.00%, 7/15/29	17,000	16,175			
5.25%, 4/30/31	10,000	9,270			
5.25%, 7/15/31 (a)	12,000	11,148			
5.625%, 4/30/33 (a)	9,000	8,294			
Tenneco, Inc.,144A,8.00%, 11/17/28	37,000	36,790			
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	12,000	12,131			
144A,7.125%, 4/14/30	12,000	12,021			
144A,6.75%, 4/23/30	15,000	14,761			
144A,6.875%, 4/23/32	14,000	13,538			
(Cost \$212,347)		212,143			
Entertainment – 2.3%					
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	14,000	14,656			
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29 (a)	19,000	16,074			
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29	23,000	21,750			
144A,6.00%, 10/15/32 (a)	22,000	21,466			
Cinemark USA, Inc. 144A,5.25%, 7/15/28	16,000	15,677			
144A,7.00%, 8/1/32	10,000	10,235			
Light & Wonder International, Inc. 144A,7.25%, 11/15/29	10,000	10,305			
144A,7.50%, 9/1/31	11,000	11,490			
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	9,000	8,866			
Motion Bondco DAC,144A,6.625%, 11/15/27	10,000	9,845			
Motion Finco Sarl,144A,8.375%, 2/15/32	6,000	6,161			
Penn Entertainment, Inc. 144A,5.625%, 1/15/27	8,000	7,931			
144A,4.125%, 7/1/29	8,000	7,279			
			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A,5.625%, 9/1/29	15,000	11,044
			144A,5.875%, 9/1/31	14,000	9,110
			Six Flags Entertainment Corp.,144A,7.25%, 5/15/31	16,000	16,509
			Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	10,000	9,706
			Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	15,000	15,377
			Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.,144A,7.125%, 2/15/31	20,000	21,064
			(Cost \$255,143)		244,545
			Food Service – 0.2%		
			TKC Holdings, Inc. 144A,6.875%, 5/15/28	4,000	4,027
			144A,10.50%, 5/15/29	16,000	16,413
			(Cost \$19,548)		20,440
			Home Builders – 0.3%		
			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	12,000	11,985
			144A,4.875%, 2/15/30	10,000	9,095
			LGI Homes, Inc. 144A,8.75%, 12/15/28	4,000	4,229
			144A,7.00%, 11/15/32	10,000	9,930
			(Cost \$36,128)		35,239
			Housewares – 0.6%		
			Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	15,000	14,756
			Newell Brands, Inc. 6.625%, 9/15/29	10,000	10,207
			6.375%, 5/15/30	15,000	14,990
			6.625%, 5/15/32	10,000	9,971
			Scotts Miracle-Gro Co. 4.00%, 4/1/31	10,000	8,923
			4.375%, 2/1/32	8,000	7,166
			(Cost \$66,512)		66,013
			Leisure Time – 0.7%		
			NCL Corp. Ltd. 144A,7.75%, 2/15/29	12,000	12,774
			144A,6.75%, 2/1/32	35,000	35,799
			Sabre GLBL, Inc. 144A,8.625%, 6/1/27 (a)	16,000	16,462

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,10.75%, 11/15/29	13,000	13,903	Global Auto Holdings Ltd. / AAG FH UK Ltd.		
(Cost \$76,112)		78,938	144A,8.375%, 1/15/29	10,000	9,585
Lodging – 1.9%			144A,8.75%, 1/15/32	10,000	9,273
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			Kohl's Corp.,4.625%, 5/1/31	10,000	7,808
144A,4.875%, 7/1/31	9,000	8,221	LCM Investments Holdings II LLC,144A,8.25%, 8/1/31	14,000	14,788
144A,6.625%, 1/15/32	18,000	18,216	Macy's Retail Holdings LLC		
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	18,000	17,182	144A,5.875%, 3/15/30	7,000	6,794
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	10,000	9,426	144A,6.125%, 3/15/32	9,000	8,597
Melco Resorts Finance Ltd.			Michaels Cos., Inc.		
144A,5.25%, 4/26/26	10,000	9,964	144A,5.25%, 5/1/28	18,000	13,523
144A,5.625%, 7/17/27	12,000	11,861	144A,7.875%, 5/1/29	20,000	12,308
144A,5.75%, 7/21/28	16,000	15,520	Nordstrom, Inc.		
144A,5.375%, 12/4/29	23,000	21,407	4.375%, 4/1/30	8,000	7,348
144A,7.625%, 4/17/32	15,000	15,079	4.25%, 8/1/31	10,000	8,921
MGM Resorts			Patrick Industries, Inc.,144A,6.375%, 11/1/32	11,000	10,954
International,6.50%, 4/15/32	15,000	15,122	PetSmart, Inc. / PetSmart Finance Corp.		
Station Casinos LLC			144A,4.75%, 2/15/28	22,000	20,911
144A,4.625%, 12/1/31	9,000	8,294	144A,7.75%, 2/15/29	23,000	22,276
144A,6.625%, 3/15/32	10,000	10,098	QVC, Inc.,144A,6.875%, 4/15/29 (a)	11,000	8,963
Studio City Finance Ltd.			Saks Global Enterprises LLC,144A,11.00%, 12/15/29	43,000	39,740
144A,6.50%, 1/15/28	10,000	9,882	Sonic Automotive, Inc.		
144A,5.00%, 1/15/29	21,000	19,238	144A,4.625%, 11/15/29	13,000	12,251
Travel + Leisure Co.,144A,4.50%, 12/1/29	13,000	12,394	144A,4.875%, 11/15/31	10,000	9,282
(Cost \$201,118)		201,904	Staples, Inc.		
Retail – 4.8%			144A,10.75%, 9/1/29	48,000	45,901
Advance Auto Parts, Inc.,3.90%, 4/15/30	11,000	9,775	144A,12.75%, 1/15/30	16,146	11,703
Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	12,000	11,204	Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	13,000	11,937
Bath & Body Works, Inc.			Victoria Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	10,000	10,637
7.50%, 6/15/29 (a)	9,000	9,272	Walgreens Boots Alliance, Inc.		
144A,6.625%, 10/1/30	18,000	18,398	8.125%, 8/15/29 (a)	5,000	5,043
eG Global Finance			3.20%, 4/15/30	18,000	15,273
PLC,144A,12.00%, 11/30/28	21,000	23,574	White Cap Buyer LLC,144A,6.875%, 10/15/28	13,000	12,999
Ferrellgas LP / Ferrellgas Finance Corp.,144A,5.875%, 4/1/29	17,000	15,894	(Cost \$518,397)		503,435
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			Consumer, Non-cyclical – 12.7%		
144A,4.625%, 1/15/29	21,000	19,872	Beverages – 0.1%		
144A,6.75%, 1/15/30	24,000	22,334	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.,144A,6.25%, 4/1/29		
FirstCash, Inc.,144A,6.875%, 3/1/32	10,000	10,232	(Cost \$13,971)	14,000	13,960
Gap, Inc.					
144A,3.625%, 10/1/29	15,000	13,721			
144A,3.875%, 10/1/31	14,000	12,344			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Commercial Services – 4.1%			Food – 1.6%		
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	45,000	46,444	B&G Foods, Inc. 5.25%, 9/15/27	11,000	10,350
Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.00%, 6/1/29 (a)	18,000	17,064	144A,8.00%, 9/15/28	16,000	16,369
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	25,000	23,849	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	10,000	10,334
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	10,000	9,834	144A,9.625%, 9/15/32	8,000	8,459
144A,4.75%, 4/1/28	10,000	9,422	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	21,000	21,865
144A,5.375%, 3/1/29	10,000	9,327	Post Holdings, Inc. 144A,5.50%, 12/15/29	26,000	25,497
144A,8.25%, 1/15/30	15,000	15,288	144A,4.625%, 4/15/30	29,000	27,225
144A,8.00%, 2/15/31 (a)	9,000	9,167	144A,4.50%, 9/15/31	20,000	18,278
Brink's Co.,144A,6.75%, 6/15/32	8,000	8,203	144A,6.375%, 3/1/33	25,000	24,989
EquipmentShare.com, Inc. 144A,8.625%, 5/15/32	13,000	13,778	144A,6.25%, 10/15/34	6,000	5,981
144A,8.00%, 3/15/33	8,000	8,316	(Cost \$174,190)		169,347
Garda World Security Corp. 144A,6.00%, 6/1/29	10,000	9,662	Healthcare-Products – 0.3%		
144A,8.25%, 8/1/32	11,000	11,302	Bausch + Lomb Corp.,144A,8.375%, 10/1/28		
144A,8.375%, 11/15/32	20,000	20,574	(Cost \$26,159)	26,000	27,138
GEO Group, Inc. 8.625%, 4/15/29	13,000	13,772	Healthcare-Services – 3.4%		
10.25%, 4/15/31	12,000	13,158	CHS/Community Health Systems, Inc. 144A,5.625%, 3/15/27	38,000	36,671
Hertz Corp. 144A,4.625%, 12/1/26	10,000	8,686	144A,8.00%, 12/15/27	11,000	10,937
144A,12.625%, 7/15/29	23,000	24,269	144A,6.875%, 4/1/28	12,000	8,510
144A,5.00%, 12/1/29 (a)	20,000	13,797	144A,6.00%, 1/15/29	13,000	11,762
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,6.25%, 1/15/28	25,000	25,060	144A,6.875%, 4/15/29	22,000	15,364
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	26,000	25,772	144A,6.125%, 4/1/30	25,000	16,329
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	20,000	20,525	144A,5.25%, 5/15/30	30,000	25,455
144A,10.875%, 8/1/29	10,000	10,278	144A,4.75%, 2/15/31	20,000	16,262
Sotheby's,144A,7.375%, 10/15/27	16,000	15,938	144A,10.875%, 1/15/32	44,000	45,066
Veritiv Operating Co.,144A,10.50%, 11/30/30	21,000	22,864	DaVita, Inc.,144A,6.875%, 9/1/32	20,000	20,331
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	25,000	25,885	LifePoint Health, Inc. 144A,5.375%, 1/15/29 (a)	10,000	8,935
(Cost \$435,381)		432,234	144A,9.875%, 8/15/30	16,000	17,101
Cosmetics/Personal Care – 0.1%			144A,11.00%, 10/15/30	22,000	24,237
Edgewell Personal Care Co.,144A,4.125%, 4/1/29			144A,8.375%, 2/15/32	10,000	10,135
(Cost \$9,979)	10,000	9,323	144A,10.00%, 6/1/32	16,000	15,654
			MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	15,000	11,071
			Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	30,000	28,433
			Star Parent, Inc.,144A,9.00%, 10/1/30	21,000	22,007
			US Acute Care Solutions LLC,144A,9.75%, 5/15/29	20,000	20,470
			(Cost \$387,635)		364,730

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Household Products/Wares					
– 0.2%					
Central Garden & Pet Co.,144A,4.125%, 4/30/31	8,000	7,212	144A,7.625%, 2/15/31 (Cost \$32,155)	8,000	8,286
Kronos Acquisition Holdings, Inc. 144A,8.25%, 6/30/31	8,000	7,517	Energy – 11.6%		
144A,10.75%, 6/30/32	10,000	8,592	Energy-Alternate Sources		
(Cost \$24,102)		23,321	– 0.0%		
Pharmaceuticals – 2.9%			Sunnova Energy Corp.,144A,11.75%, 10/1/28 (Cost \$7,070)	8,000	4,568
AdaptHealth LLC			Oil & Gas – 5.8%		
144A,4.625%, 8/1/29	10,000	9,293	Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	21,000	21,662
144A,5.125%, 3/1/30	13,000	12,099	Azule Energy Finance PLC,144A,8.125%, 1/23/30	23,000	23,357
Bausch Health Americas, Inc.			Baytex Energy Corp. 144A,8.50%, 4/30/30	14,000	14,344
144A,9.25%, 4/1/26	13,000	12,946	144A,7.375%, 3/15/32	12,000	11,740
144A,8.50%, 1/31/27	13,000	12,614	California Resources Corp.,144A,8.25%, 6/15/29	19,000	19,561
Bausch Health Cos., Inc.			Civitas Resources, Inc. 144A,8.625%, 11/1/30	19,000	20,008
144A,6.125%, 2/1/27	16,000	15,432	144A,8.75%, 7/1/31	28,000	29,262
144A,5.75%, 8/15/27	10,000	9,522	Comstock Resources, Inc. 144A,6.75%, 3/1/29	24,000	23,613
144A,5.00%, 1/30/28	9,000	7,096	144A,6.75%, 3/1/29	8,000	7,866
144A,4.875%, 6/1/28	31,000	26,921	144A,5.875%, 1/15/30	20,000	19,066
144A,11.00%, 9/30/28	35,000	35,469	Crescent Energy Finance LLC 144A,7.625%, 4/1/32	24,000	24,025
144A,5.00%, 2/15/29	9,000	6,309	144A,7.375%, 1/15/33	18,000	17,664
144A,6.25%, 2/15/29	16,000	11,540	CVR Energy, Inc. 144A,5.75%, 2/15/28	9,000	8,546
144A,5.25%, 1/30/30	16,000	10,345	144A,8.50%, 1/15/29	12,000	11,846
144A,5.25%, 2/15/31	9,000	5,572	Encino Acquisition Partners Holdings LLC,144A,8.75%, 5/1/31	8,000	8,603
Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	10,000	9,117	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.00%, 4/15/30	7,000	6,753
Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	17,000	18,241	144A,6.00%, 2/1/31	12,000	11,445
Grifols SA,144A,4.75%, 10/15/28	15,000	14,193	144A,6.25%, 4/15/32	10,000	9,569
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,12.25%, 4/15/29	15,000	16,221	144A,8.375%, 11/1/33	12,000	12,548
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	12,000	9,290	144A,6.875%, 5/15/34	10,000	9,691
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,5.125%, 4/30/31	39,000	35,565	144A,7.25%, 2/15/35	19,000	18,694
144A,7.875%, 5/15/34	10,000	10,273	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	14,000	14,480
Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	10,000	8,787	Kosmos Energy Ltd. 144A,7.50%, 3/1/28	8,000	7,704
144A,6.625%, 4/1/30 (a)	11,000	10,146	144A,8.75%, 10/1/31	10,000	9,632
(Cost \$319,612)		306,991	Leviathan Bond Ltd. 144A,REGS, 6.50%, 6/30/27	13,000	12,876
Diversified – 0.3%			144A,REGS, 6.75%, 6/30/30	9,000	8,810
Holding Companies-Diversified					
– 0.3%					
Benteler International AG,144A,10.50%, 5/15/28	10,000	10,609			
Stena International SA 144A,7.25%, 1/15/31	13,000	13,224			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	10,000	10,569	CQP Holdco LP / BIP-V Chinook Holdco LLC		
Noble Finance II LLC,144A,8.00%, 4/15/30	27,000	27,304	144A,5.50%, 6/15/31	27,000	26,182
Northern Oil & Gas, Inc.,144A,8.75%, 6/15/31	10,000	10,426	144A,7.50%, 12/15/33	10,000	10,659
Parkland Corp. 144A,4.625%, 5/1/30	17,000	15,969	Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	22,000	23,079
144A,6.625%, 8/15/32	11,000	11,103	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, 1/15/27	6,000	6,118
PBF Holding Co. LLC / PBF Finance Corp.,144A,7.875%, 9/15/30	10,000	9,590	7.75%, 2/1/28	14,000	14,170
Puma International Financing SA,144A,7.75%, 4/25/29	8,000	8,208	8.25%, 1/15/29	12,000	12,384
SM Energy Co.,144A,7.00%, 8/1/32	13,000	13,015	8.875%, 4/15/30	8,000	8,314
Sunoco LP,144A,7.25%, 5/1/32	15,000	15,663	7.875%, 5/15/32	14,000	14,096
Talos Production, Inc. 144A,9.00%, 2/1/29	11,000	11,385	8.00%, 5/15/33	12,000	12,129
144A,9.375%, 2/1/31	13,000	13,387	Global Partners LP / GLP Finance Corp. 7.00%, 8/1/27	8,000	8,034
Transocean, Inc. 144A,8.00%, 2/1/27	11,000	11,003	144A,8.25%, 1/15/32	10,000	10,425
144A,8.25%, 5/15/29	19,000	18,753	Harvest Midstream I LP 144A,7.50%, 9/1/28	14,000	14,306
144A,8.50%, 5/15/31	17,000	16,798	144A,7.50%, 5/15/32	10,000	10,489
Vermilion Energy, Inc. 144A,6.875%, 5/1/30	8,000	7,951	Howard Midstream Energy Partners LLC,144A,7.375%, 7/15/32	12,000	12,512
144A,7.25%, 2/15/33	8,000	7,786	ITT Holdings LLC,144A,6.50%, 8/1/29	25,000	23,838
Vital Energy, Inc.,144A,7.875%, 4/15/32	19,000	18,330	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	10,000	9,429
(Cost \$613,591)		610,605	NFE Financing LLC,144A,12.00%, 11/15/29	53,000	52,416
Oil & Gas Services – 0.8%			NGL Energy Operating LLC / NGL Energy Finance Corp. 144A,8.125%, 2/15/29	15,000	15,286
Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.25%, 4/1/28	17,000	17,065	144A,8.375%, 2/15/32	28,000	28,466
144A,6.625%, 9/1/32	14,000	14,181	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,6.00%, 3/1/27	9,000	9,003
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29	18,000	18,511	144A,5.50%, 1/15/28	15,000	14,733
Viridien,144A,8.75%, 4/1/27	8,000	8,170	144A,7.375%, 2/15/29	17,000	17,386
Weatherford International Ltd.,144A,8.625%, 4/30/30	31,000	32,027	144A,6.00%, 12/31/30	15,000	14,567
(Cost \$88,715)		89,954	144A,6.00%, 9/1/31	7,000	6,763
Pipelines – 5.0%			Venture Global LNG, Inc. 144A,8.375%, 6/1/31	40,000	41,709
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,6.625%, 2/1/32	12,000	12,267	144A,9.875%, 2/1/32	41,000	44,867
Blue Racer Midstream LLC / Blue Racer Finance Corp. 144A,7.00%, 7/15/29	10,000	10,344	(Cost \$523,084)		526,738
144A,7.25%, 7/15/32	10,000	10,459	Financial – 12.9%		
Buckeye Partners LP 144A,4.50%, 3/1/28	10,000	9,714	Banks – 0.4%		
144A,6.875%, 7/1/29	12,000	12,316	Freedom Mortgage Corp. 144A,7.625%, 5/1/26	6,000	6,015
144A,6.75%, 2/1/30	10,000	10,278	144A,6.625%, 1/15/27	11,000	10,993
			144A,12.00%, 10/1/28	17,000	18,476

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,12.25%, 10/1/30	10,000	11,207	7.125%, 11/15/31	14,000	14,412
(Cost \$43,036)		46,691	PennyMac Financial Services, Inc.		
Diversified Financial Services			144A,7.125%, 11/15/30	13,000	13,279
– 4.9%			144A,5.75%, 9/15/31	11,000	10,566
AG Issuer LLC,144A,6.25%, 3/1/28	10,000	9,940	144A,6.875%, 2/15/33	15,000	15,022
Aretec Group, Inc.			PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	10,000	9,715
144A,7.50%, 4/1/29	8,000	8,016	PRA Group, Inc.,144A,8.875%, 1/31/30	10,000	10,539
144A,10.00%, 8/15/30	11,000	12,037	Synchrony Financial,7.25%, 2/2/33	16,000	16,990
Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	19,000	20,447	UWM Holdings LLC,144A,6.625%, 2/1/30	16,000	16,146
Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	13,000	14,005	(Cost \$509,301)		517,952
Coinbase Global, Inc.			Insurance – 2.6%		
144A,3.375%, 10/1/28	21,000	19,272	Acrisure LLC / Acrisure Finance, Inc.		
144A,3.625%, 10/1/31	13,000	11,281	144A,8.50%, 6/15/29	10,000	10,522
Credit Acceptance Corp.,144A,9.25%, 12/15/28	12,000	12,822	144A,6.00%, 8/1/29	10,000	9,755
Encore Capital Group, Inc.			144A,7.50%, 11/6/30	22,000	22,726
144A,9.25%, 4/1/29	10,000	10,657	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,8.50%, 5/15/30	10,000	10,531	144A,6.75%, 10/15/27	26,000	25,948
Enova International, Inc.			144A,5.875%, 11/1/29	9,000	8,766
144A,11.25%, 12/15/28	8,000	8,698	144A,7.375%, 10/1/32	14,000	14,307
144A,9.125%, 8/1/29	10,000	10,547	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	21,000	21,649
Focus Financial Partners LLC,144A,6.75%, 9/15/31	21,000	21,188	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	30,000	31,188
Freedom Mortgage Holdings LLC			FWD Group Holdings Ltd.,144A,8.40%, 4/5/29	17,000	18,130
144A,9.25%, 2/1/29	23,000	24,027	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,9.125%, 5/15/31	15,000	15,604	144A,7.25%, 2/15/31	18,000	18,343
144A,8.375%, 4/1/32	10,000	10,007	144A,8.125%, 2/15/32	10,000	10,257
goeasy Ltd.			Jones Deslauriers Insurance Management, Inc.,144A,10.50%, 12/15/30	10,000	10,830
144A,9.25%, 12/1/28	10,000	10,667	Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	59,000	60,758
144A,7.625%, 7/1/29	14,000	14,536	USI, Inc.,144A,7.50%, 1/15/32	11,000	11,517
Jefferies Finance LLC / JFIN Co.- Issuer Corp.			(Cost \$269,884)		274,696
144A,5.00%, 8/15/28	20,000	19,121	Investment Companies – 0.4%		
144A,6.625%, 10/15/31	10,000	9,993	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
LD Holdings Group LLC,144A,6.125%, 4/1/28 (a)	8,000	6,974	9.75%, 1/15/29	15,000	15,310
Midcap Financial Issuer Trust			144A,10.00%, 11/15/29	9,000	9,158
144A,6.50%, 5/1/28	20,000	19,754	9.00%, 6/15/30	15,000	14,749
144A,5.625%, 1/15/30	8,000	7,535	(Cost \$39,466)		39,217
Nationstar Mortgage Holdings, Inc.,144A,5.75%, 11/15/31	11,000	10,720			
Navient Corp.					
4.875%, 3/15/28	11,000	10,667			
5.50%, 3/15/29	16,000	15,411			
9.375%, 7/25/30	10,000	10,918			
11.50%, 3/15/31	9,000	10,223			
OneMain Finance Corp.					
7.875%, 3/15/30	14,000	14,732			
4.00%, 9/15/30	17,000	15,310			
7.50%, 5/15/31	15,000	15,643			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Real Estate – 0.7%					
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	12,200	11,277	Service Properties Trust 4.75%, 10/1/26	9,000	8,791
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29	10,000	8,236	4.95%, 2/15/27	8,000	7,817
144A,5.25%, 4/15/30	9,000	7,141	5.50%, 12/15/27	9,000	8,773
Cushman & Wakefield US Borrower LLC,144A,8.875%, 9/1/31	7,000	7,533	3.95%, 1/15/28	5,000	4,480
Hunt Cos., Inc.,144A,5.25%, 4/15/29	13,000	12,560	8.375%, 6/15/29	13,000	13,156
Kennedy-Wilson, Inc. 4.75%, 3/1/29	12,000	11,250	4.95%, 10/1/29	9,000	7,552
4.75%, 2/1/30	12,000	10,987	4.375%, 2/15/30	8,000	6,474
5.00%, 3/1/31	12,000	10,878	144A,8.625%, 11/15/31	21,000	22,510
(Cost \$82,863)		79,862	8.875%, 6/15/32	10,000	9,932
Real Estate Investment Trusts – 2.9%			Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	14,000	12,604
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	10,000	9,319	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 144A,4.75%, 4/15/28	10,000	9,607
Brandywine Operating Partnership LP,8.875%, 4/12/29	8,000	8,582	144A,6.50%, 2/15/29	23,000	21,395
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	10,000	9,643	(Cost \$311,308)		308,362
Diversified Healthcare Trust 4.75%, 2/15/28	10,000	8,924	REITS – 0.5%		
4.375%, 3/1/31	10,000	7,961	Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	9,000	9,370
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	10,000	9,464	MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	29,000	29,780
Hudson Pacific Properties LP 3.95%, 11/1/27	8,000	7,214	Office Properties Income Trust,144A,9.00%, 9/30/29	12,000	10,170
4.65%, 4/1/29 (a)	10,000	7,823	(Cost \$48,775)		49,320
3.25%, 1/15/30	8,000	5,651	Venture Capital – 0.5%		
MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	29,000	26,120	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 5/15/26	16,000	15,974
4.625%, 8/1/29 (a)	16,000	12,430	5.25%, 5/15/27	27,000	26,269
3.50%, 3/15/31	25,000	17,163	4.375%, 2/1/29	12,000	10,331
Necessity Retail REIT Inc./The / American Finance Operating Partner LP,144A,4.50%, 9/30/28	11,000	10,477	(Cost \$49,466)		52,574
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.50%, 4/1/32	18,000	18,245	Industrial – 6.1%		
Rithm Capital Corp.,144A,8.00%, 4/1/29	16,000	16,255	Building Materials – 1.6%		
			Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	15,000	14,235
			Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	9,000	8,582
			Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	53,000	53,685
			EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	9,000	9,203
			MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	8,000	7,687
			Quikrete Holdings, Inc.,144A,6.75%, 3/1/33	28,000	28,444
			Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	19,000	18,855

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,8.875%, 11/15/31	23,000	24,717			
(Cost \$165,588)		165,408			
Electrical Components & Equipment – 0.3%			Miscellaneous Manufacturing – 0.1%		
Energizer Holdings, Inc.			Trinity Industries, Inc.,144A,7.75%, 7/15/28	12,000	12,539
144A,4.75%, 6/15/28	12,000	11,579	(Cost \$12,225)		
144A,4.375%, 3/31/29	16,000	14,997	Packaging & Containers – 1.5%		
(Cost \$26,943)		26,576	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
Engineering & Construction – 0.8%			144A,6.00%, 6/15/27	12,000	11,951
Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	10,000	10,173	144A,3.25%, 9/1/28	12,000	10,983
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	27,000	27,532	144A,4.00%, 9/1/29 (a)	20,000	17,482
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	14,000	14,232	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
IHS Holding Ltd.			144A,4.125%, 8/15/26 (a)	22,000	19,999
144A,6.25%, 11/29/28	9,000	8,729	144A,5.25%, 8/15/27 (a)	19,000	9,720
144A,7.875%, 5/29/30	11,000	10,989	144A,5.25%, 8/15/27 (a)	16,000	8,186
144A,8.25%, 11/29/31	13,000	13,014	Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	10,000	10,200
(Cost \$83,738)		84,669	LABL, Inc.		
Environmental Control – 0.4%			144A,5.875%, 11/1/28	10,000	8,860
Madison IAQ LLC,144A,5.875%, 6/30/29	21,000	20,269	144A,8.25%, 11/1/29 (a)	9,000	7,678
Reworld Holding Corp.,5.00%, 9/1/30	8,000	7,485	144A,8.625%, 10/1/31	19,000	17,188
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	10,000	10,247	OI European Group BV,144A,4.75%, 2/15/30	5,000	4,604
(Cost \$37,413)		38,001	Owens-Brockway Glass Container, Inc.		
Machinery-Construction & Mining – 0.1%			144A,6.625%, 5/13/27	13,000	12,998
Terex Corp.,144A,6.25%, 10/15/32			144A,7.25%, 5/15/31 (a)	14,000	13,782
(Cost \$15,945)	16,000	15,911	Sealed Air Corp.,144A,6.50%, 7/15/32	8,000	8,205
Machinery-Diversified – 0.8%			(Cost \$184,936)		161,836
Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	21,000	22,132	Transportation – 0.5%		
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	10,000	10,539	Brightline East LLC,144A,11.00%, 1/31/30	22,000	20,142
SPX FLOW, Inc.,144A,8.75%, 4/1/30	10,000	10,426	Seaspan Corp.,144A,5.50%, 8/1/29	15,000	13,823
TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	8,000	8,062	XPO, Inc.		
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	32,000	31,704	144A,7.125%, 6/1/31	6,000	6,219
(Cost \$81,159)		82,863	144A,7.125%, 2/1/32	12,000	12,473
			(Cost \$51,616)		52,657
			Technology – 4.1%		
			Computers – 1.0%		
			Amentum Holdings, Inc.,144A,7.25%, 8/1/32	20,000	20,429
			CA Magnum Holdings,144A,5.375%, 10/31/26	20,000	19,804
			McAfee Corp.,144A,7.375%, 2/15/30	40,000	39,011
			NCR Atleos Corp.,144A,9.50%, 4/1/29	27,000	29,494
			(Cost \$106,105)		108,738

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$	
Office/Business Equipment						
– 0.2%						
Xerox Holdings Corp.			144A,8.625%, 1/31/31	8,000	8,607	
144A,5.50%, 8/15/28	14,000	11,353	Saavi Energia Sarl,144A,8.875%, 2/10/35	22,000	22,169	
144A,8.875%, 11/30/29	10,000	8,262	Talen Energy Supply LLC,144A,8.625%, 6/1/30	21,000	22,469	
(Cost \$23,329)		19,615	XPLR Infrastructure Operating Partners LP			
Semiconductors – 0.1%			144A,3.875%, 10/15/26	9,000	8,647	
ams-OSRAM AG,144A,12.25%, 3/30/29			144A,4.50%, 9/15/27	12,000	11,474	
(Cost \$8,750)	8,000	8,460	144A,7.25%, 1/15/29 (a)	15,000	14,912	
			(Cost \$224,935)		223,635	
Software – 2.8%			Gas – 0.3%			
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	46,000	44,670	AmeriGas Partners LP / AmeriGas Finance Corp.			
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	15,000	14,189	5.875%, 8/20/26	14,000	13,987	
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	15,000	13,929	5.75%, 5/20/27	8,000	7,726	
Clarivate Science Holdings Corp.,144A,4.875%, 7/1/29	19,000	17,455	144A,9.375%, 6/1/28	10,000	10,119	
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	76,000	74,816	(Cost \$31,761)		31,832	
144A,9.00%, 9/30/29	76,000	77,735	TOTAL CORPORATE BONDS			
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	14,000	14,132	(Cost \$10,527,081)		10,341,136	
RingCentral, Inc.,144A,8.50%, 8/15/30	8,000	8,447				
Rocket Software, Inc. 144A,9.00%, 11/28/28	16,000	16,585	SECURITIES LENDING			
144A,6.50%, 2/15/29	12,000	11,560	COLLATERAL – 5.0%			
West Technology Group LLC,144A,8.50%, 4/10/27	9,000	7,187	DWS Government & Agency Securities Portfolio			
(Cost \$285,500)		300,705	“DWS Government Cash Institutional Shares”, 4.27% (b)(c)			
Utilities – 2.4%			(Cost \$529,153)	529,153	529,153	
Electric – 2.1%			CASH EQUIVALENTS – 1.0%			
Alpha Generation LLC,144A,6.75%, 10/15/32	20,000	20,297	DWS Government Money Market Series "Institutional Shares", 4.30% (b)			
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	9,000	9,396	(Cost \$107,923)	107,923	107,923	
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	7,000	7,045	TOTAL INVESTMENTS			
Lightning Power LLC,144A,7.25%, 8/15/32	29,000	30,159	– 103.6%			
NRG Energy, Inc. 144A,3.625%, 2/15/31	20,000	17,865	(Cost \$11,164,157)		10,978,212	
144A,6.00%, 2/1/33	18,000	17,808	Other assets and liabilities,			
144A,6.25%, 11/1/34	19,000	19,078	net – (3.6%)		(377,169)	
Pike Corp. 144A,5.50%, 9/1/28	14,000	13,709	NET ASSETS – 100.0%		10,601,043	

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 5.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
1,027,697	—	(498,544) (d)	—	—	6,173	—	529,153	529,153
CASH EQUIVALENTS – 1.0%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
127,410	753,554	(773,041)	—	—	2,224	—	107,923	107,923
1,155,107	753,554	(1,271,585)	—	—	8,397	—	637,076	637,076

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$516,983, which is 4.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

REIT: Real Estate Investment Trust

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 of 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, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 10,341,136	\$ —	\$ 10,341,136
Short-Term Investments (a)	637,076	—	—	637,076
TOTAL	\$ 637,076	\$ 10,341,136	\$ —	\$ 10,978,212

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

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.1%					
Basic Materials – 4.7%					
Chemicals – 2.9%					
Ashland, Inc.,144A,3.375%, 9/1/31	186,000	162,040	Hudbay Minerals, Inc. 144A,4.50%, 4/1/26	238,000	235,586
Avient Corp. 144A,7.125%, 8/1/30	300,000	309,368	144A,6.125%, 4/1/29	212,000	211,907
144A,6.25%, 11/1/31	239,000	239,825	Nexa Resources SA,144A,6.50%, 1/18/28	166,000	170,660
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	207,000	215,844	(Cost \$3,009,673)		2,975,556
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	249,000	230,112	Communications – 6.0%		
Celanese US Holdings LLC 6.415%, 7/15/27	760,000	779,150	Advertising – 0.5%		
6.60%, 11/15/28	390,000	404,945	Lamar Media Corp. 3.75%, 2/15/28	216,000	206,903
6.58%, 7/15/29	293,000	304,720	4.00%, 2/15/30	227,000	211,234
6.80%, 11/15/30	390,000	411,613	3.625%, 1/15/31	207,000	186,335
6.629%, 7/15/32	390,000	407,018	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A,5.00%, 8/15/27	268,000	262,830
Methanex Corp. 5.125%, 10/15/27	259,000	255,167	144A,7.375%, 2/15/31	186,000	195,528
5.25%, 12/15/29	269,000	262,803	(Cost \$1,112,725)		1,062,830
NOVA Chemicals Corp.,144A,8.50%, 11/15/28	156,000	165,663	Internet – 1.7%		
Olin Corp. 5.125%, 9/15/27	137,000	136,939	Arches Buyer, Inc.,144A,4.25%, 6/1/28	371,000	348,277
5.625%, 8/1/29	277,000	272,431	Cogent Communications Group LLC 144A,3.50%, 5/1/26	207,000	202,358
5.00%, 2/1/30	213,000	202,916	144A,7.00%, 6/15/27	186,000	187,701
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	455,000	438,905	Gen Digital, Inc. 144A,6.75%, 9/30/27	312,000	317,877
WR Grace Holdings LLC,144A,4.875%, 6/15/27	307,000	299,644	144A,7.125%, 9/30/30 (a)	248,000	255,947
(Cost \$5,561,937)		5,499,103	Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	248,000	246,221
Iron/Steel – 0.3%			144A,3.50%, 3/1/29	321,000	297,794
ATI, Inc.,7.25%, 8/15/30	160,000	166,497	Match Group Holdings II LLC 144A,5.00%, 12/15/27	186,000	183,174
Cleveland-Cliffs, Inc.,5.875%, 6/1/27	194,000	193,845	144A,4.625%, 6/1/28	187,000	181,281
United States Steel Corp.,6.875%, 3/1/29	196,000	198,667	144A,4.125%, 8/1/30	195,000	176,561
(Cost \$560,817)		559,009	144A,3.625%, 10/1/31	195,000	168,737
Mining – 1.5%			MercadoLibre, Inc.,3.125%, 1/14/31	202,000	177,724
Alcoa Nederland Holding BV 144A,5.50%, 12/15/27	310,000	308,027	Snap, Inc.,144A,6.875%, 3/1/33	590,000	597,754
144A,6.125%, 5/15/28	207,000	207,928	(Cost \$3,416,296)		3,341,406
144A,4.125%, 3/31/29	207,000	194,909	Media – 1.8%		
144A,7.125%, 3/15/31	270,000	281,375	CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.50%, 5/1/26	310,000	309,803
FMG Resources August 2006 Pty Ltd. 144A,4.50%, 9/15/27	248,000	242,169	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,5.875%, 8/15/27	1,293,000	1,273,525
144A,5.875%, 4/15/30	290,000	288,986	Sirius XM Radio, Inc. 144A,3.125%, 9/1/26	413,000	399,878
144A,4.375%, 4/1/31	580,000	532,520	144A,5.00%, 8/1/27	570,000	562,599
144A,6.125%, 4/15/32	301,000	301,489	144A,4.00%, 7/15/28	777,000	730,426

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
TEGNA, Inc.,144A,4.75%, 3/15/26	227,000	225,616	144A,7.00%, 4/15/28	207,000	211,373
(Cost \$3,595,716)		3,501,847	Clarios Global LP / Clarios US Finance Co.		
Telecommunications – 2.0%			144A,8.50%, 5/15/27	607,000	610,460
Fibercop SpA			144A,6.75%, 5/15/28	290,000	296,266
144A,6.375%, 11/15/33	195,000	192,075	Dana, Inc.		
144A,6.00%, 9/30/34	195,000	184,700	5.375%, 11/15/27	165,000	165,281
Frontier Communications Holdings LLC			5.625%, 6/15/28	148,000	147,585
144A,5.875%, 10/15/27	425,000	425,097	4.25%, 9/1/30	165,000	156,032
144A,5.00%, 5/1/28	591,000	585,868	Goodyear Tire & Rubber Co.		
144A,6.75%, 5/1/29	413,000	418,631	5.00%, 5/31/26	372,000	370,705
5.875%, 11/1/29	291,000	291,332	4.875%, 3/15/27	259,000	254,531
144A,6.00%, 1/15/30	390,000	391,748	(Cost \$2,534,160)		2,540,233
144A,8.75%, 5/15/30	436,000	461,273	Distribution/Wholesale – 0.8%		
144A,8.625%, 3/15/31	310,000	331,490	American Builders & Contractors Supply Co., Inc.		
Iliad Holding SASU,144A,7.00%, 10/15/28	353,000	359,526	144A,4.00%, 1/15/28	269,000	257,019
Millicom International Cellular SA,144A,5.125%, 1/15/28	149,400	144,831	144A,3.875%, 11/15/29	165,000	152,213
(Cost \$3,804,636)		3,786,571	H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	517,000	517,381
Consumer, Cyclical – 21.1%			Ritchie Bros Holdings, Inc.		
Airlines – 1.0%			144A,6.75%, 3/15/28	227,000	233,090
Air Canada,144A,3.875%, 8/15/26	496,000	485,875	144A,7.75%, 3/15/31	291,000	306,597
United Airlines, Inc.			(Cost \$1,450,123)		1,466,300
144A,4.375%, 4/15/26	777,000	767,686	Entertainment – 3.2%		
144A,4.625%, 4/15/29	738,000	712,014	Caesars Entertainment, Inc.		
(Cost \$1,990,558)		1,965,575	144A,7.00%, 2/15/30	781,000	804,993
Apparel – 0.2%			144A,6.50%, 2/15/32	586,000	594,749
Levi Strauss & Co.,144A,3.50%, 3/1/31	207,000	184,774	Churchill Downs, Inc.		
VF Corp.,2.80%, 4/23/27	207,000	195,414	144A,5.50%, 4/1/27	248,000	247,038
(Cost \$382,847)		380,188	144A,4.75%, 1/15/28	289,000	282,536
Auto Manufacturers – 1.7%			144A,5.75%, 4/1/30	461,000	455,892
Allison Transmission, Inc.			144A,6.75%, 5/1/31	223,000	227,648
144A,4.75%, 10/1/27	165,000	162,041	International Game Technology PLC		
144A,5.875%, 6/1/29	207,000	206,929	144A,4.125%, 4/15/26	250,000	248,041
144A,3.75%, 1/30/31	373,000	335,548	144A,6.25%, 1/15/27	310,000	313,998
Nissan Motor Acceptance Co. LLC			144A,5.25%, 1/15/29	280,000	275,865
144A,5.30%, 9/13/27	156,000	156,499	Light & Wonder International, Inc.,144A,7.00%, 5/15/28	289,000	289,909
144A,2.75%, 3/9/28	234,000	217,582	Live Nation Entertainment, Inc.		
144A,7.05%, 9/15/28	273,000	287,364	144A,6.50%, 5/15/27	496,000	504,355
Nissan Motor Co. Ltd.			144A,4.75%, 10/15/27	343,000	335,345
144A,4.345%, 9/17/27	970,000	954,327	144A,3.75%, 1/15/28	207,000	198,483
144A,4.81%, 9/17/30	976,000	939,767	Mohegan Tribal Gaming Authority,144A,13.25%, 12/15/27	158,000	179,044
(Cost \$3,289,045)		3,260,057	Six Flags Entertainment Corp.,144A,5.50%, 4/15/27	207,000	206,409
Auto Parts & Equipment – 1.3%			Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.375%, 4/15/27	207,000	205,375
Adient Global Holdings Ltd.					
144A,4.875%, 8/15/26	328,000	328,000			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Vail Resorts, Inc.,144A,6.50%, 5/15/32	218,000	222,785	Royal Caribbean Cruises Ltd. 144A,4.25%, 7/1/26	269,000	265,783
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. 144A,5.125%, 10/1/29	290,000	282,551	144A,5.50%, 8/31/26	413,000	416,386
144A,6.25%, 3/15/33	306,000	305,508	144A,5.375%, 7/15/27	343,000	343,819
(Cost \$6,222,542)		6,180,524	3.70%, 3/15/28	207,000	198,305
Food Service – 0.2%			144A,5.50%, 4/1/28	620,000	623,313
Aramark Services, Inc.,144A,5.00%, 2/1/28			144A,5.625%, 9/30/31	590,000	587,112
(Cost \$469,434)	475,000	467,353	144A,6.25%, 3/15/32	467,000	476,721
			144A,6.00%, 2/1/33	777,000	786,239
			(Cost \$7,767,993)		7,767,610
Home Builders – 0.8%			Lodging – 2.8%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	165,000	153,219	Boyd Gaming Corp. 4.75%, 12/1/27	373,000	368,061
Century Communities, Inc. 6.75%, 6/1/27	205,000	205,046	144A,4.75%, 6/15/31	352,000	331,871
144A,3.875%, 8/15/29	207,000	188,963	Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	157,000	157,150
Mattamy Group Corp. 144A,5.25%, 12/15/27	177,000	174,490	144A,5.875%, 4/1/29	227,000	229,003
144A,4.625%, 3/1/30	228,000	212,976	144A,3.75%, 5/1/29	331,000	310,595
Taylor Morrison Communities, Inc. 144A,5.875%, 6/15/27	207,000	209,438	4.875%, 1/15/30	413,000	403,103
144A,5.75%, 1/15/28	186,000	186,201	144A,4.00%, 5/1/31	415,000	380,981
144A,5.125%, 8/1/30	182,000	176,978	144A,3.625%, 2/15/32	585,000	518,642
(Cost \$1,517,753)		1,507,311	144A,6.125%, 4/1/32	186,000	188,960
Home Furnishings – 0.3%			144A,5.875%, 3/15/33	373,000	374,093
Somnigroup International, Inc. 144A,4.00%, 4/15/29	312,000	291,159	MGM Resorts International 4.625%, 9/1/26	165,000	163,915
144A,3.875%, 10/15/31	306,000	271,034	5.50%, 4/15/27	239,000	238,907
(Cost \$560,172)		562,193	4.75%, 10/15/28	310,000	301,341
Housewares – 0.4%			6.125%, 9/15/29	331,000	333,139
Newell Brands, Inc. 5.70%, 4/1/26	510,000	509,937	Station Casinos LLC,144A,4.50%, 2/15/28	286,000	276,498
6.375%, 9/15/27 (a)	177,000	179,519	Travel + Leisure Co. 144A,6.625%, 7/31/26	269,000	272,859
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (a)	170,000	160,714	6.00%, 4/1/27	165,000	166,637
(Cost \$852,834)		850,170	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	372,000	369,254
Leisure Time – 4.0%			(Cost \$5,503,784)		5,385,009
Carnival Corp. 144A,7.625%, 3/1/26	488,000	489,132	Retail – 4.4%		
144A,5.75%, 3/1/27	1,045,000	1,048,324	1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	591,000	567,115
144A,6.00%, 5/1/29	827,000	829,721	144A,4.375%, 1/15/28	310,000	300,032
144A,6.125%, 2/15/33	750,000	755,777	144A,3.50%, 2/15/29	310,000	289,408
Life Time, Inc.,144A,6.00%, 11/15/31	207,000	207,894	144A,6.125%, 6/15/29	456,000	464,035
NCL Corp. Ltd. 144A,5.875%, 2/15/27	413,000	414,292	144A,5.625%, 9/15/29	207,000	207,355
144A,8.125%, 1/15/29	306,000	324,792	144A,4.00%, 10/15/30	1,119,000	1,021,298
			Asbury Automotive Group, Inc. 4.50%, 3/1/28	167,000	162,220
			144A,4.625%, 11/15/29	291,000	277,572
			4.75%, 3/1/30	184,000	175,032

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Bath & Body Works, Inc., 5.25%, 2/1/28	184,000	183,331	Allied Universal Holdco LLC / Allied Universal Finance Corp., 144A, 9.75%, 7/15/27	350,000	352,538
Beacon Roofing Supply, Inc., 144A, 6.50%, 8/1/30	248,000	255,277	Belron UK Finance PLC, 144A, 5.75%, 10/15/29	431,000	430,703
Ferrellgas LP / Ferrellgas Finance Corp., 144A, 5.375%, 4/1/26	269,000	268,210	Block, Inc. 2.75%, 6/1/26	413,000	400,852
FirstCash, Inc. 144A, 4.625%, 9/1/28	207,000	200,232	3.50%, 6/1/31	383,000	340,321
144A, 5.625%, 1/1/30	227,000	222,922	144A, 6.50%, 5/15/32	777,000	793,787
Group 1 Automotive, Inc. 144A, 4.00%, 8/15/28	280,000	266,913	Boost Newco Borrower LLC, 144A, 7.50%, 1/15/31	839,000	878,193
144A, 6.375%, 1/15/30	207,000	211,225	Brink's Co. 144A, 4.625%, 10/15/27	248,000	243,715
LCM Investments Holdings II LLC, 144A, 4.875%, 5/1/29	383,000	365,306	144A, 6.50%, 6/15/29	165,000	169,120
Lithia Motors, Inc. 144A, 4.625%, 12/15/27	145,000	141,476	EquipmentShare.com, Inc., 144A, 9.00%, 5/15/28	406,000	427,831
144A, 3.875%, 6/1/29	301,000	279,115	Garda World Security Corp. 144A, 4.625%, 2/15/27	236,000	231,053
144A, 4.375%, 1/15/31	227,000	209,646	144A, 7.75%, 2/15/28	165,000	170,262
Murphy Oil USA, Inc. 4.75%, 9/15/29	207,000	199,544	Herc Holdings, Inc. 144A, 5.50%, 7/15/27	496,000	493,207
144A, 3.75%, 2/15/31	187,000	167,425	144A, 6.625%, 6/15/29	306,000	310,573
Penske Automotive Group, Inc., 3.75%, 6/15/29	207,000	192,879	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.75%, 4/15/26	558,000	560,894
Walgreens Boots Alliance, Inc., 3.45%, 6/1/26	548,000	536,068	144A, 3.375%, 8/31/27	390,000	370,953
Yum! Brands, Inc. 144A, 4.75%, 1/15/30	331,000	320,864	Service Corp. International 4.625%, 12/15/27	197,000	193,420
3.625%, 3/15/31	404,000	366,451	5.125%, 6/1/29	310,000	305,480
4.625%, 1/31/32	425,000	400,095	3.375%, 8/15/30	316,000	284,733
5.375%, 4/1/32	383,000	377,470	4.00%, 5/15/31	301,000	273,930
(Cost \$8,834,930)		8,628,516	5.75%, 10/15/32	331,000	328,793
Consumer, Non-cyclical – 20.4%			Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 144A, 6.75%, 8/15/32	425,000	433,377
Agriculture – 0.3%			United Rentals North America, Inc. 5.50%, 5/15/27	107,000	107,180
Darling Ingredients, Inc. 144A, 5.25%, 4/15/27	177,000	176,327	3.875%, 11/15/27	310,000	300,890
144A, 6.00%, 6/15/30	390,000	391,345	4.875%, 1/15/28	690,000	681,107
(Cost \$571,913)		567,672	5.25%, 1/15/30	310,000	306,827
Beverages – 0.1%			4.00%, 7/15/30	310,000	288,813
Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 144A, 4.375%, 4/30/29	291,000	278,777	3.875%, 2/15/31	415,000	379,711
(Cost \$279,357)			3.75%, 1/15/32	290,000	259,612
Commercial Services – 6.2%			144A, 6.125%, 3/15/34	415,000	420,205
ADT Security Corp., 144A, 4.125%, 8/1/29	373,000	352,604	Williams Scotsman, Inc. 144A, 4.625%, 8/15/28	207,000	201,358
Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	234,000	234,645	144A, 6.625%, 6/15/29	177,000	180,441
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	134,000	136,878	144A, 7.375%, 10/1/31	207,000	215,769
			(Cost \$12,357,535)		12,059,775

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Cosmetics/Personal Care					
– 0.6%					
Edgewell Personal Care Co.,144A,5.50%, 6/1/28	310,000	306,424	144A,5.25%, 10/1/29	976,000	946,900
Perrigo Finance Unlimited Co. 4.90%, 6/15/30	290,000	276,996	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	570,000	579,236
6.125%, 9/30/32	276,000	276,197	Teleflex, Inc. 4.625%, 11/15/27	207,000	203,193
Prestige Brands, Inc. 144A,5.125%, 1/15/28	135,000	133,535	144A,4.25%, 6/1/28	207,000	198,614
144A,3.75%, 4/1/31	234,000	211,032	(Cost \$4,592,988)		4,974,604
(Cost \$1,244,869)		1,204,184	Healthcare-Services – 5.2%		
Food – 3.6%			Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	207,000	199,093
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			144A,3.75%, 3/15/29	207,000	193,579
144A,3.25%, 3/15/26	310,000	304,386	144A,4.00%, 3/15/31	177,000	160,354
144A,7.50%, 3/15/26	248,000	248,601	Concentra Escrow Issuer Corp.,144A,6.875%, 7/15/32	269,000	279,342
144A,4.625%, 1/15/27	558,000	550,122	DaVita, Inc. 144A,4.625%, 6/1/30	1,074,000	996,833
144A,5.875%, 2/15/28	246,000	246,174	144A,3.75%, 2/15/31	580,000	509,232
144A,6.50%, 2/15/28	310,000	316,114	Encompass Health Corp. 4.50%, 2/1/28	291,000	284,432
144A,3.50%, 3/15/29	528,000	488,683	4.75%, 2/1/30	301,000	291,879
144A,4.875%, 2/15/30	383,000	370,047	4.625%, 4/1/31	165,000	155,442
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	207,000	202,999	IQVIA, Inc. 144A,5.00%, 10/15/26	334,000	332,299
144A,4.125%, 1/31/30	351,000	327,672	144A,5.00%, 5/15/27	455,000	450,972
144A,4.375%, 1/31/32	289,000	265,629	144A,6.50%, 5/15/30	207,000	212,327
Performance Food Group, Inc. 144A,5.50%, 10/15/27	414,000	412,495	Molina Healthcare, Inc. 144A,4.375%, 6/15/28	331,000	317,253
144A,4.25%, 8/1/29	390,000	368,072	144A,3.875%, 11/15/30	269,000	242,424
144A,6.125%, 9/15/32	390,000	392,457	144A,3.875%, 5/15/32	280,000	246,258
Pilgrim's Pride Corp. 3.50%, 3/1/32	338,000	299,353	144A,6.25%, 1/15/33	280,000	276,895
6.25%, 7/1/33	374,000	390,620	Select Medical Corp.,144A,6.25%, 12/1/32	227,000	226,032
6.875%, 5/15/34	207,000	225,132	Tenet Healthcare Corp. 6.25%, 2/1/27	520,000	519,787
Post Holdings, Inc.,144A,6.25%, 2/15/32	393,000	396,495	5.125%, 11/1/27	620,000	613,215
US Foods, Inc. 144A,6.875%, 9/15/28	207,000	214,805	4.625%, 6/15/28	248,000	239,840
144A,4.75%, 2/15/29	332,000	321,558	6.125%, 10/1/28	1,033,000	1,033,025
144A,4.625%, 6/1/30	207,000	197,715	4.25%, 6/1/29	529,000	499,676
144A,7.25%, 1/15/32	207,000	216,582	4.375%, 1/15/30	559,000	526,223
144A,5.75%, 4/15/33	187,000	184,356	6.125%, 6/15/30	777,000	779,546
(Cost \$7,030,886)		6,940,067	6.75%, 5/15/31	508,000	518,666
Healthcare-Products – 2.6%			(Cost \$10,337,010)		10,104,624
Avantor Funding, Inc. 144A,4.625%, 7/15/28	591,000	572,473	Household Products/Wares – 0.1%		
144A,3.875%, 11/1/29	311,000	288,488	Central Garden & Pet Co.,4.125%, 10/15/30		
Hologic, Inc. 144A,4.625%, 2/1/28	165,000	161,783	(Cost \$191,821)	207,000	189,233
144A,3.25%, 2/15/29	393,000	363,423			
Medline Borrower LP 144A,3.875%, 4/1/29	1,770,000	1,660,494			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Pharmaceuticals – 1.7%					
Jazz Securities			Range Resources Corp.		
DAC,144A,4.375%, 1/15/29	600,000	575,840	8.25%, 1/15/29	248,000	255,538
Organon & Co. / Organon			144A,4.75%, 2/15/30	207,000	197,742
Foreign Debt Co.-Issuer BV			SM Energy Co.		
144A,4.125%, 4/30/28	818,000	778,627	6.75%, 9/15/26	123,000	123,146
144A,6.75%, 5/15/34	192,000	194,931	6.625%, 1/15/27	172,000	172,028
Teva Pharmaceutical Finance			6.50%, 7/15/28	165,000	165,496
Netherlands III BV			144A,6.75%, 8/1/29	293,000	293,682
3.15%, 10/1/26	1,306,000	1,264,355	Sunoco LP,144A,7.00%, 5/1/29	310,000	321,439
6.75%, 3/1/28	488,000	504,115	Sunoco LP / Sunoco Finance		
(Cost \$3,348,215)		3,317,868	Corp.		
Energy – 10.4%					
Oil & Gas – 4.7%					
Ascent Resources Utica			6.00%, 4/15/27	248,000	248,842
Holdings LLC / ARU Finance			144A,7.00%, 9/15/28	207,000	213,799
Corp.			4.50%, 5/15/29	291,000	278,680
144A,8.25%, 12/31/28	172,000	176,243	4.50%, 4/30/30	305,000	288,636
144A,5.875%, 6/30/29	165,000	163,108	TGMR Intermediate Holdings		
Civitas Resources, Inc.			LLC,144A,5.50%, 10/15/29	264,000	251,694
144A,5.00%, 10/15/26	165,000	163,864	(Cost \$9,072,002)		9,086,520
144A,8.375%, 7/1/28	508,000	529,310	Oil & Gas Services – 0.2%		
CNX Resources Corp.			USA Compression Partners LP		
144A,6.00%, 1/15/29	187,000	185,709	/ USA Compression Finance		
144A,7.375%, 1/15/31	207,000	212,838	Corp.,6.875%, 9/1/27		
144A,7.25%, 3/1/32	228,000	233,684	(Cost \$294,952)	293,000	294,743
Crescent Energy Finance			Pipelines – 5.5%		
LLC,144A,9.25%, 2/15/28	413,000	433,144	Antero Midstream Partners LP		
Encino Acquisition Partners			/ Antero Midstream Finance		
Holdings LLC,144A,8.50%,			Corp.		
5/1/28	273,000	279,920	144A,5.75%, 3/1/27	219,000	218,974
Energiean PLC,144A,6.50%,			144A,5.75%, 1/15/28	269,000	269,327
4/30/27	186,000	185,847	144A,5.375%, 6/15/29	280,000	275,817
Hilcorp Energy I LP / Hilcorp			Buckeye Partners LP		
Finance Co.			3.95%, 12/1/26	248,000	241,354
144A,6.25%, 11/1/28	248,000	247,831	4.125%, 12/1/27	165,000	159,590
144A,5.75%, 2/1/29	228,000	223,251	DT Midstream, Inc.		
Matador Resources Co.			144A,4.125%, 6/15/29	455,000	431,710
144A,6.875%, 4/15/28	207,000	211,594	144A,4.375%, 6/15/31	373,000	346,703
144A,6.50%, 4/15/32	357,000	357,232	EQM Midstream Partners LP		
144A,6.25%, 4/15/33	280,000	275,815	144A,7.50%, 6/1/27	157,000	161,022
Murphy Oil Corp.,6.00%, 10/1/32	223,000	216,435	144A,6.50%, 7/1/27	372,000	381,813
Northern Oil & Gas,			144A,4.50%, 1/15/29	307,000	299,258
Inc.,144A,8.125%, 3/1/28	291,000	295,510	144A,6.375%, 4/1/29	248,000	254,518
Parkland Corp.			144A,7.50%, 6/1/30	187,000	203,530
144A,5.875%, 7/15/27	195,000	195,163	144A,4.75%, 1/15/31	415,000	400,917
144A,4.50%, 10/1/29	312,000	295,739	Hess Midstream Operations LP		
PBF Holding Co. LLC / PBF			144A,5.625%, 2/15/26	329,000	329,159
Finance Corp.,6.00%, 2/15/28	323,000	312,355	144A,5.875%, 3/1/28	250,000	251,970
Permian Resources Operating			144A,5.125%, 6/15/28	227,000	224,333
LLC			144A,6.50%, 6/1/29	248,000	253,445
144A,5.875%, 7/1/29	289,000	288,075	144A,4.25%, 2/15/30	310,000	292,681
144A,7.00%, 1/15/32	390,000	400,928	144A,5.50%, 10/15/30	165,000	163,060
144A,6.25%, 2/1/33	390,000	392,203			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Howard Midstream Energy Partners LLC,144A,8.875%, 7/15/28	171,000	180,566	PennyMac Financial Services, Inc. 144A,4.25%, 2/15/29	269,000	253,009
NuStar Logistics LP 6.00%, 6/1/26	207,000	208,306	144A,7.875%, 12/15/29	275,000	288,148
5.625%, 4/28/27	227,000	228,225	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. 144A,2.875%, 10/15/26	475,000	455,974
6.375%, 10/1/30	228,000	233,030	144A,3.625%, 3/1/29	290,000	269,735
Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	227,000	218,826	144A,3.875%, 3/1/31	477,000	428,096
Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	517,000	482,371	144A,4.00%, 10/15/33	332,000	287,317
144A,6.25%, 1/15/30	413,000	422,849	SLM Corp. 3.125%, 11/2/26	207,000	199,550
144A,4.125%, 8/15/31	477,000	434,988	6.50%, 1/31/30	190,000	195,628
144A,3.875%, 11/1/33	487,000	423,694	United Wholesale Mortgage LLC 144A,5.75%, 6/15/27	167,000	165,542
Venture Global LNG, Inc. 144A,8.125%, 6/1/28	840,000	875,538	144A,5.50%, 4/15/29	289,000	280,632
144A,9.50%, 2/1/29	1,160,000	1,281,715	(Cost \$9,285,995)		9,175,314
144A,7.00%, 1/15/30	580,000	588,356	Insurance – 3.0%		
(Cost \$10,977,812)		10,737,645	Acrisure LLC / Acrisure Finance, Inc.,144A,4.25%, 2/15/29	279,000	264,356
Financial – 13.2%			Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer 144A,4.25%, 10/15/27	290,000	280,412
Diversified Financial Services – 4.7%			144A,6.75%, 4/15/28	517,000	523,352
AG TTMT Escrow Issuer LLC,144A,8.625%, 9/30/27	195,000	201,825	144A,7.00%, 1/15/31	559,000	570,258
Ally Financial, Inc.,6.70%, 2/14/33	197,000	203,645	144A,6.50%, 10/1/31	383,000	384,377
goeasy Ltd.,144A,6.875%, 5/15/30	165,000	167,778	AmWINS Group, Inc.,144A,6.375%, 2/15/29	310,000	313,707
Jane Street Group / JSG Finance, Inc. 144A,4.50%, 11/15/29	244,000	231,064	AssuredPartners, Inc.,144A,7.50%, 2/15/32	207,000	223,914
144A,7.125%, 4/30/31	573,000	594,868	HUB International Ltd. 144A,5.625%, 12/1/29	227,000	222,912
144A,6.125%, 11/1/32	615,000	617,823	144A,7.25%, 6/15/30	1,279,000	1,321,724
Nationstar Mortgage Holdings, Inc. 144A,6.00%, 1/15/27	188,000	187,795	144A,7.375%, 1/31/32	735,000	754,777
144A,5.50%, 8/15/28	351,000	344,260	Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	283,000	301,530
144A,6.50%, 8/1/29	310,000	312,274	Ryan Specialty LLC 144A,4.375%, 2/1/30	165,000	156,521
144A,5.125%, 12/15/30	249,000	235,306	144A,5.875%, 8/1/32	451,000	448,574
144A,7.125%, 2/1/32	373,000	384,557	(Cost \$5,753,590)		5,766,414
Navient Corp. 6.75%, 6/15/26	207,000	209,709	Real Estate – 0.5%		
5.00%, 3/15/27	289,000	284,679	Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	269,000	271,847
OneMain Finance Corp. 7.125%, 3/15/26	488,000	497,980	Howard Hughes Corp. 144A,5.375%, 8/1/28	280,000	272,482
3.50%, 1/15/27	310,000	299,303	144A,4.125%, 2/1/29	269,000	247,172
6.625%, 1/15/28	310,000	315,782	144A,4.375%, 2/1/31	249,000	222,197
3.875%, 9/15/28	248,000	232,682	(Cost \$1,059,500)		1,013,698
9.00%, 1/15/29	263,000	277,908			
6.625%, 5/15/29	342,000	349,026			
5.375%, 11/15/29	276,000	269,892			
Osaic Holdings, Inc.,144A,10.75%, 8/1/27	129,000	133,527			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Real Estate Investment Trusts					
– 4.6%					
Brandywine Operating Partnership LP, 3.95%, 11/15/27	186,000	178,092	Pebblebrook Hotel LP / PEB Finance Corp., 144A, 6.375%, 10/15/29	165,000	165,711
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL, 144A, 5.75%, 5/15/26	344,000	343,139	Starwood Property Trust, Inc., 144A, 6.50%, 7/1/30 (Cost \$799,746)	177,000	179,699
Iron Mountain, Inc. 144A, 4.875%, 9/15/27	383,000	377,123	Industrial – 14.1%		
144A, 5.25%, 3/15/28	341,000	336,777	Aerospace/Defense – 4.5%		
144A, 5.00%, 7/15/28	207,000	202,852	Bombardier, Inc. 144A, 7.875%, 4/15/27	246,000	247,264
144A, 7.00%, 2/15/29	413,000	425,682	144A, 6.00%, 2/15/28	310,000	309,301
144A, 4.875%, 9/15/29	378,000	364,448	144A, 7.50%, 2/1/29	293,000	303,342
144A, 5.25%, 7/15/30	508,000	490,742	144A, 8.75%, 11/15/30	310,000	332,321
144A, 4.50%, 2/15/31	415,000	385,223	144A, 7.25%, 7/1/31	285,000	291,994
144A, 5.625%, 7/15/32	248,000	240,920	144A, 7.00%, 6/1/32	280,000	284,221
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A, 4.25%, 2/1/27	213,000	207,460	Spirit AeroSystems, Inc. 4.60%, 6/15/28 (a)	279,000	269,883
144A, 4.75%, 6/15/29	262,000	253,034	144A, 9.375%, 11/30/29	372,000	400,023
144A, 7.00%, 7/15/31	187,000	194,234	144A, 9.75%, 11/15/30	466,000	516,498
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A, 5.875%, 10/1/28	270,000	268,175	TransDigm, Inc. 5.50%, 11/15/27	912,000	903,670
144A, 4.875%, 5/15/29	280,000	268,008	144A, 6.75%, 8/15/28	762,000	776,006
144A, 7.00%, 2/1/30	227,000	232,065	4.625%, 1/15/29	436,000	414,893
RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	259,000	253,791	144A, 6.375%, 3/1/29	1,013,000	1,027,616
144A, 7.25%, 7/15/28	165,000	171,119	4.875%, 5/1/29	272,000	260,167
144A, 4.50%, 2/15/29	223,000	213,771	144A, 6.875%, 12/15/30	526,000	540,243
RLJ Lodging Trust LP 144A, 3.75%, 7/1/26	207,000	203,361	144A, 7.125%, 12/1/31	363,000	374,759
144A, 4.00%, 9/15/29	207,000	190,238	144A, 6.625%, 3/1/32	799,000	815,167
SBA Communications Corp. 3.875%, 2/15/27	584,000	569,094	144A, 6.00%, 1/15/33	545,000	540,036
3.125%, 2/1/29	575,000	527,592	(Cost \$8,607,927)		8,607,404
Starwood Property Trust, Inc. 144A, 3.625%, 7/15/26	165,000	160,707	Building Materials – 2.7%		
144A, 4.375%, 1/15/27	207,000	202,278	Builders FirstSource, Inc. 144A, 5.00%, 3/1/30	227,000	218,736
144A, 7.25%, 4/1/29	234,000	243,651	144A, 4.25%, 2/1/32	497,000	450,127
144A, 6.00%, 4/15/30	165,000	163,906	144A, 6.375%, 6/15/32	289,000	294,383
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 144A, 10.50%, 2/15/28	1,057,000	1,129,282	144A, 6.375%, 3/1/34	383,000	388,134
(Cost \$8,862,651)		8,796,764	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC, 144A, 6.75%, 4/1/32	273,000	278,382
REITS – 0.4%			Quikrete Holdings, Inc., 144A, 6.375%, 3/1/32	1,542,000	1,565,338
Iron Mountain, Inc., 144A, 6.25%, 1/15/33	456,000	458,922	Standard Building Solutions, Inc., 144A, 6.50%, 8/15/32	373,000	378,020
			Standard Industries, Inc. 144A, 5.00%, 2/15/27	311,000	308,293
			144A, 4.75%, 1/15/28	413,000	404,050
			144A, 4.375%, 7/15/30	611,000	571,270
			144A, 3.375%, 1/15/31	455,000	399,818
			(Cost \$5,270,131)		5,256,551

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Electrical Components & Equipment – 0.6%			Packaging & Containers – 2.9%		
WESCO Distribution, Inc.			Ball Corp.		
144A,7.25%, 6/15/28	468,000	476,370	6.875%, 3/15/28	310,000	318,108
144A,6.375%, 3/15/29	372,000	378,904	6.00%, 6/15/29	413,000	420,444
144A,6.625%, 3/15/32	311,000	318,004	2.875%, 8/15/30	507,000	445,091
(Cost \$1,191,727)		1,173,278	3.125%, 9/15/31	316,000	274,750
Electronics – 1.0%			Berry Global, Inc.,144A,5.625%, 7/15/27	207,000	207,091
Imola Merger Corp.,144A,4.75%, 5/15/29	797,000	767,385	Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	312,000	283,294
Sensata Technologies BV			Crown Americas LLC,5.25%, 4/1/30	207,000	203,819
144A,4.00%, 4/15/29	373,000	347,112	Graphic Packaging International LLC		
144A,5.875%, 9/1/30	207,000	204,428	144A,3.50%, 3/15/28	186,000	176,700
Sensata Technologies, Inc.			144A,3.75%, 2/1/30	165,000	152,044
144A,4.375%, 2/15/30	186,000	173,524	144A,6.375%, 7/15/32	182,000	184,866
144A,3.75%, 2/15/31	280,000	248,162	Mauser Packaging Solutions Holding Co.		
144A,6.625%, 7/15/32	207,000	210,670	144A,7.875%, 4/15/27	1,049,000	1,066,219
(Cost \$2,031,737)		1,951,281	144A,9.25%, 4/15/27	515,000	523,142
Engineering & Construction – 0.3%			Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC,144A,4.00%, 10/15/27	413,000	414,197
Arcosa, Inc.			Sealed Air Corp.		
144A,4.375%, 4/15/29	165,000	156,272	144A,4.00%, 12/1/27	176,000	170,752
144A,6.875%, 8/15/32	228,000	233,573	144A,6.125%, 2/1/28	260,000	262,534
Fluor Corp.,4.25%, 9/15/28	208,000	199,263	144A,5.00%, 4/15/29	156,000	152,249
(Cost \$594,535)		589,108	144A,7.25%, 2/15/31	176,000	184,038
Environmental Control – 1.1%			Silgan Holdings, Inc.,4.125%, 2/1/28	236,000	227,821
Clean Harbors, Inc.,144A,6.375%, 2/1/31	207,000	210,089	(Cost \$5,795,493)		5,667,159
GFL Environmental, Inc.			Trucking & Leasing – 0.7%		
144A,5.125%, 12/15/26	207,000	207,033	Fortress Transportation and Infrastructure Investors LLC		
144A,4.00%, 8/1/28	310,000	294,362	144A,5.50%, 5/1/28	413,000	407,674
144A,3.50%, 9/1/28	280,000	263,627	144A,7.875%, 12/1/30	207,000	218,195
144A,4.75%, 6/15/29	285,000	274,271	144A,7.00%, 5/1/31	259,000	265,554
144A,4.375%, 8/15/29	227,000	214,509	144A,7.00%, 6/15/32	291,000	297,994
144A,6.75%, 1/15/31	373,000	387,282	144A,5.875%, 4/15/33	207,000	201,077
Madison IAQ LLC,144A,4.125%, 6/30/28	289,000	276,417	(Cost \$1,383,096)		1,390,494
(Cost \$2,139,736)		2,127,590	Technology – 4.4%		
Machinery-Construction & Mining – 0.1%			Computers – 0.8%		
Terex Corp.,144A,5.00%, 5/15/29			NCR Voyix Corp.		
(Cost \$239,265)	248,000	239,107	144A,5.00%, 10/1/28	269,000	261,106
Miscellaneous Manufacturing – 0.2%			144A,5.125%, 4/15/29	167,000	160,682
Amsted Industries, Inc.,144A,4.625%, 5/15/30	160,000	150,106	Seagate HDD Cayman		
Hillenbrand, Inc.,6.25%, 2/15/29	207,000	209,985	4.875%, 6/1/27	189,000	186,794
(Cost \$358,658)		360,091	4.091%, 6/1/29	184,000	174,449
			8.25%, 12/15/29	207,000	221,921
			8.50%, 7/15/31	207,000	222,784

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
9.625%, 12/1/32	290,094	329,314	PG&E Corp.		
(Cost \$1,562,348)		1,557,050	5.00%, 7/1/28	388,000	378,311
Semiconductors – 0.8%			5.25%, 7/1/30	388,000	372,753
Entegris, Inc.			TransAlta Corp.,7.75%, 11/15/29	165,000	172,560
144A,4.375%, 4/15/28	165,000	159,427	Vistra Operations Co. LLC		
144A,4.75%, 4/15/29	611,000	591,109	144A,5.50%, 9/1/26	361,000	361,152
144A,3.625%, 5/1/29	165,000	153,121	144A,5.625%, 2/15/27	537,000	537,427
144A,5.95%, 6/15/30	345,000	345,953	144A,5.00%, 7/31/27	497,000	491,591
ON Semiconductor			144A,4.375%, 5/1/29	477,000	455,679
Corp.,144A,3.875%, 9/1/28	289,000	273,638	144A,7.75%, 10/15/31	559,000	590,651
(Cost \$1,537,709)		1,523,248	144A,6.875%, 4/15/32	413,000	426,501
Software – 2.8%			(Cost \$7,474,154)		7,421,082
Clarivate Science Holdings			TOTAL CORPORATE BONDS		
Corp.,144A,3.875%, 7/1/28	381,000	357,906	(Cost \$192,274,468)		190,372,289
Cloud Software Group,					
Inc.,144A,8.25%, 6/30/32	699,000	725,505			
Fair Isaac Corp.					
144A,5.25%, 5/15/26	105,000	105,392			
144A,4.00%, 6/15/28	372,000	356,373			
Open Text Corp.					
144A,3.875%, 2/15/28	372,000	352,562			
144A,3.875%, 12/1/29	332,000	305,578			
Open Text Holdings, Inc.					
144A,4.125%, 2/15/30	342,000	316,221			
144A,4.125%, 12/1/31	244,000	218,825			
ROBLOX Corp.,144A,3.875%,					
5/1/30	383,000	352,709			
SS&C Technologies, Inc.					
144A,5.50%, 9/30/27	737,000	734,350			
144A,6.50%, 6/1/32	310,000	317,402			
Twilio, Inc.					
3.625%, 3/15/29	207,000	193,339			
3.875%, 3/15/31	187,000	170,717			
UKG, Inc.,144A,6.875%, 2/1/31	976,000	1,002,372			
(Cost \$5,589,135)		5,509,251			
Utilities – 3.8%					
Electric – 3.8%					
Calpine Corp.					
144A,4.50%, 2/15/28	517,000	506,008			
144A,5.125%, 3/15/28	525,000	517,564			
144A,4.625%, 2/1/29	254,000	243,610			
144A,5.00%, 2/1/31	318,000	306,553			
144A,3.75%, 3/1/31	372,000	340,227			
Clearway Energy Operating LLC					
144A,4.75%, 3/15/28	331,000	321,774			
144A,3.75%, 2/15/31	357,000	318,047			
NRG Energy, Inc.					
5.75%, 1/15/28	299,000	299,967			
144A,3.375%, 2/15/29	207,000	190,539			
144A,5.25%, 6/15/29	286,000	280,549			
144A,5.75%, 7/15/29	312,000	309,619			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
4,418,701	—	(3,735,177) (d)	—	—	3,813	—	683,524	683,524
CASH EQUIVALENTS – 2.7%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
3,352,412	20,291,685	(18,367,080)	—	—	85,352	—	5,277,017	5,277,017
7,771,113	20,291,685	(22,102,257)	—	—	89,165	—	5,960,541	5,960,541

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$669,116, which is 0.3% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

REIT: Real Estate Investment Trust

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

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 190,372,289	\$ —	\$ 190,372,289
Short-Term Investments (a)	5,960,541	—	—	5,960,541
TOTAL	\$ 5,960,541	\$ 190,372,289	\$ —	\$ 196,332,830

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

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 0.5%		
– 99.5%			DWS Government Money Market Series "Institutional Shares", 4.30% (c)		
Xtrackers High Beta High Yield Bond ETF(a)(b)	23,903	1,016,690			
Xtrackers USD High Yield Corporate Bond ETF(a)(b)	1,217,170	44,694,483		245,826	245,826
(Cost \$46,970,594)		45,711,173	TOTAL INVESTMENTS – 100.6%		
SECURITIES LENDING COLLATERAL – 0.6%			(Cost \$47,486,420) 46,226,999		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)			Other assets and liabilities, net – (0.6%)		
(Cost \$270,000)	270,000	270,000	NET ASSETS – 100.0%		
			45,949,327		

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
EXCHANGE-TRADED FUNDS – 99.5%								
Xtrackers High Beta High Yield Bond ETF (b)	935,948	65,430	—	15,312	37,988	—	23,903	1,016,690
Xtrackers USD High Yield Corporate Bond ETF (b)	41,533,720	2,871,001	—	289,762	1,369,469	—	1,217,170	44,694,483
SECURITIES LENDING COLLATERAL – 0.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)	—	270,000 (e)	—	—	458	—	270,000	270,000
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 4.30% (c)	260,490	81,956	—	—	5,871	—	245,826	245,826
42,730,158	3,288,387	(96,620)	—	305,074	1,413,786	—	1,756,899	46,226,999

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$264,078, which is 0.6% 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, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Risk Managed USD High Yield Strategy ETF (Continued)

February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 45,711,173	\$ —	\$ —	\$ 45,711,173
Short-Term Investments (a)	515,826	—	—	515,826
TOTAL	\$ 46,226,999	\$ —	\$ —	\$ 46,226,999

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

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 97.8%			Iron/Steel – 0.7%		
Basic Materials – 5.3%			Cleveland-Cliffs, Inc.		
Chemicals – 2.8%			5.875%, 6/1/27		
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	168,000	155,256	144A,6.875%, 11/1/29		
Celanese US Holdings LLC			Mineral Resources Ltd.		
1.40%, 8/5/26	90,000	85,319	144A,8.125%, 5/1/27		
6.415%, 7/15/27	467,000	478,767	144A,8.00%, 11/1/27		
6.60%, 11/15/28	230,000	238,814	144A,9.25%, 10/1/28		
6.58%, 7/15/29	170,000	176,800	United States Steel Corp.,6.875%, 3/1/29		
Chemours Co.			152,000		
5.375%, 5/15/27	106,000	104,547	<u>154,068</u>		
144A,5.75%, 11/15/28	200,000	189,907	1,089,366		
144A,4.625%, 11/15/29	148,000	131,643	Mining – 1.4%		
Consolidated Energy Finance SA,144A,5.625%, 10/15/28	127,000	110,471	Alcoa Nederland Holding BV		
INEOS Finance PLC			144A,5.50%, 12/15/27		
144A,6.75%, 5/15/28	106,000	107,179	144A,6.125%, 5/15/28		
144A,7.50%, 4/15/29	149,000	153,131	144A,4.125%, 3/31/29		
Methanex Corp.			First Quantum Minerals Ltd.		
5.125%, 10/15/27	131,000	129,061	144A,6.875%, 10/15/27		
5.25%, 12/15/29	173,000	169,014	144A,9.375%, 3/1/29		
NOVA Chemicals Corp.			FMG Resources August 2006 Pty Ltd.,144A,4.50%, 9/15/27		
144A,5.00%, 5/1/25	117,000	116,738	143,000		
144A,5.25%, 6/1/27	242,000	240,904	Hudbay Minerals, Inc.		
144A,8.50%, 11/15/28	104,000	110,442	144A,4.50%, 4/1/26		
144A,4.25%, 5/15/29	140,000	133,023	144A,6.125%, 4/1/29		
144A,9.00%, 2/15/30	150,000	162,194	Kaiser Aluminum Corp.,144A,4.625%, 3/1/28		
Olin Corp.			138,000		
5.125%, 9/15/27	138,000	137,938	Nexa Resources SA,144A,6.50%, 1/18/28		
5.625%, 8/1/29	170,000	167,196	125,000		
5.00%, 2/1/30	95,000	90,502	Vedanta Resources Finance II PLC,144A,10.875%, 9/17/29		
SCIH Salt Holdings, Inc.			343,000		
144A,4.875%, 5/1/28	255,000	245,980	<u>361,392</u>		
144A,6.625%, 5/1/29	169,000	167,581	2,203,047		
Tronox, Inc.,144A,4.625%, 3/15/29	255,000	228,405	Communications – 18.1%		
WR Grace Holdings LLC			Advertising – 1.4%		
144A,4.875%, 6/15/27	173,000	168,855	Clear Channel Outdoor Holdings, Inc.		
144A,5.625%, 8/15/29	270,000	247,555	144A,5.125%, 8/15/27		
(Cost \$4,404,429)		4,447,222	144A,7.75%, 4/15/28 (a)		
Forest Products & Paper – 0.4%			144A,9.00%, 9/15/28		
Domtar Corp.,144A,6.75%, 10/1/28	150,000	139,272	144A,7.50%, 6/1/29		
Glatfelter Corp.,144A,4.75%, 11/15/29	110,000	100,159	Lamar Media Corp.		
Mercer International, Inc.			3.75%, 2/15/28		
144A,12.875%, 10/1/28	115,000	125,699	4.00%, 2/15/30		
5.125%, 2/1/29	206,000	187,072	Neptune Bidco US, Inc.,144A,9.29%, 4/15/29		
(Cost \$544,884)		552,202	609,000		
			Outfront Media Capital LLC / Outfront Media Capital Corp.		
			144A,5.00%, 8/15/27		
			144A,4.25%, 1/15/29		
			Stagwell Global LLC,144A,5.625%, 8/15/29		
			257,000		
			<u>249,189</u>		
			2,221,875		

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Internet – 1.9%					
Arches Buyer, Inc.			DISH DBS Corp.		
144A,4.25%, 6/1/28	222,000	208,403	7.75%, 7/1/26	466,000	416,140
144A,6.125%, 12/1/28	117,000	106,665	144A,5.25%, 12/1/26	643,000	605,661
Cogent Communications Group LLC			7.375%, 7/1/28	219,000	162,543
144A,3.50%, 5/1/26	119,000	116,331	144A,5.75%, 12/1/28	598,000	531,575
144A,7.00%, 6/15/27	110,000	111,006	5.125%, 6/1/29	350,000	236,500
Gen Digital, Inc.,144A,6.75%, 9/30/27	230,000	234,333	DISH Network Corp.,144A,11.75%, 11/15/27	817,000	862,708
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			Gray Media, Inc.		
144A,5.25%, 12/1/27	177,000	175,730	144A,7.00%, 5/15/27 (a)	114,000	111,906
144A,3.50%, 3/1/29	177,000	164,204	144A,10.50%, 7/15/29	299,000	308,601
ION Trading Technologies SARL			iHeartCommunications, Inc.,144A,9.125%, 5/1/29	170,000	144,712
144A,5.75%, 5/15/28	105,000	99,360	LCPR Senior Secured Financing DAC		
144A,9.50%, 5/30/29	181,000	186,891	144A,6.75%, 10/15/27	281,000	239,732
Match Group Holdings II LLC			144A,5.125%, 7/15/29 (a)	182,000	137,545
144A,5.00%, 12/15/27	103,000	101,435	McGraw-Hill Education, Inc.		
144A,4.625%, 6/1/28	119,000	115,360	144A,5.75%, 8/1/28	147,000	144,298
Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	126,000	100,416	144A,8.00%, 8/1/29	187,000	188,055
Rakuten Group, Inc.			Nexstar Media, Inc.		
144A,11.25%, 2/15/27	421,000	462,262	144A,5.625%, 7/15/27	387,000	383,060
144A,9.75%, 4/15/29	469,000	516,074	144A,4.75%, 11/1/28	243,000	230,410
Wayfair LLC,144A,7.25%, 10/31/29	187,000	190,388	Radiate Holdco LLC / Radiate Finance, Inc.		
(Cost \$2,838,997)		2,888,858	144A,4.50%, 9/15/26	221,000	192,202
Media – 9.0%			144A,6.50%, 9/15/28	230,000	160,791
AMC Networks, Inc.			Sirius XM Radio, Inc.		
144A,10.25%, 1/15/29	199,000	211,101	144A,3.125%, 9/1/26	233,000	225,597
4.25%, 2/15/29 (a)	227,000	176,910	144A,5.00%, 8/1/27	360,000	355,325
CCO Holdings LLC / CCO Holdings Capital Corp.			144A,4.00%, 7/15/28	467,000	439,008
144A,5.50%, 5/1/26	151,000	150,904	144A,5.50%, 7/1/29	290,000	284,222
144A,5.125%, 5/1/27	759,000	749,085	TEGNA, Inc.		
144A,5.00%, 2/1/28	589,000	574,943	144A,4.75%, 3/15/26	155,000	154,055
144A,5.375%, 6/1/29	362,000	352,337	4.625%, 3/15/28	248,000	237,890
144A,6.375%, 9/1/29	344,000	345,602	5.00%, 9/15/29	245,000	231,870
CSC Holdings LLC			Univision Communications, Inc.		
144A,5.50%, 4/15/27	312,000	289,777	144A,6.625%, 6/1/27	332,000	332,919
144A,5.375%, 2/1/28	228,000	195,926	144A,8.00%, 8/15/28	345,000	350,756
144A,7.50%, 4/1/28 (a)	250,000	186,034	144A,4.50%, 5/1/29	240,000	216,815
144A,11.25%, 5/15/28	230,000	224,063	Virgin Media Secured Finance PLC,144A,5.50%, 5/15/29	343,000	328,582
144A,11.75%, 1/31/29	478,000	467,021	VTR Finance NV,144A,6.375%, 7/15/28	113,000	107,901
144A,6.50%, 2/1/29	409,000	341,965	Ziggo Bond Co. BV,144A,5.125%, 2/28/30	115,000	102,028
144A,5.75%, 1/15/30	525,000	302,384	Ziggo BV,144A,4.875%, 1/15/30	225,000	207,372
Directv Financing LLC,144A,8.875%, 2/1/30	175,000	170,904	(Cost \$13,910,359)		14,131,092
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,5.875%, 8/15/27	773,000	761,357	Telecommunications – 5.8%		
			Altice Financing SA		
			144A,5.00%, 1/15/28	270,000	218,947
			144A,5.75%, 8/15/29	492,000	386,428

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Altice France Holding SA			Zegona Finance		
144A,10.50%, 5/15/27	366,000	114,668	PLC,144A,8.625%, 7/15/29	231,000	245,862
144A,6.00%, 2/15/28	260,000	80,194	(Cost \$9,021,569)		9,057,997
Altice France SA			Consumer, Cyclical – 18.9%		
144A,8.125%, 2/1/27	426,000	382,448	Airlines – 1.0%		
144A,5.50%, 1/15/28	254,000	204,677	Air Canada,144A,3.875%,		
144A,5.125%, 1/15/29	105,000	81,581	8/15/26	258,000	252,733
144A,5.125%, 7/15/29	567,000	440,481	American Airlines, Inc.		
144A,5.50%, 10/15/29	467,000	365,266	144A,7.25%, 2/15/28	173,000	177,006
CommScope LLC			144A,8.50%, 5/15/29	235,000	247,776
144A,8.25%, 3/1/27 (a)	197,000	194,197	United Airlines, Inc.		
144A,7.125%, 7/1/28	149,000	141,472	144A,4.375%, 4/15/26	485,000	479,187
144A,4.75%, 9/1/29	240,000	216,187	144A,4.625%, 4/15/29	448,000	432,225
CommScope Technologies			(Cost \$1,576,854)		1,588,927
LLC,144A,5.00%, 3/15/27	163,000	153,978	Apparel – 0.2%		
Connect Finco SARL / Connect			VF Corp.		
US Finco LLC,144A,9.00%,			2.40%, 4/23/25	196,000	196,029
9/15/29	452,000	414,806	2.80%, 4/23/27	102,000	96,291
Consolidated Communications,			(Cost \$292,454)		292,320
Inc.			Auto Manufacturers – 1.4%		
144A,5.00%, 10/1/28	115,000	109,870	Allison Transmission, Inc.		
144A,6.50%, 10/1/28	161,000	157,163	144A,4.75%, 10/1/27	93,000	91,332
EchoStar Corp.,10.75%, 11/30/29	1,250,000	1,340,288	144A,5.875%, 6/1/29	123,000	122,958
Frontier Communications			Aston Martin Capital Holdings		
Holdings LLC			Ltd.,144A,10.00%, 3/31/29	244,000	236,872
144A,5.875%, 10/15/27	269,000	269,062	Nissan Motor Acceptance Co.		
144A,5.00%, 5/1/28	316,000	313,256	LLC		
144A,6.75%, 5/1/29	243,000	246,313	144A,2.00%, 3/9/26	187,000	180,985
5.875%, 11/1/29	215,000	215,245	144A,1.85%, 9/16/26	234,000	222,843
144A,6.00%, 1/15/30	248,000	249,111	144A,5.30%, 9/13/27	93,000	93,298
Hughes Satellite Systems Corp.			144A,2.75%, 3/9/28	140,000	130,177
5.25%, 8/1/26 (a)	180,000	167,672	144A,7.05%, 9/15/28	163,000	171,576
6.625%, 8/1/26 (a)	173,000	140,150	Nissan Motor Co. Ltd.		
Iliad Holding SASU,144A,7.00%,			144A,3.522%, 9/17/25	350,000	345,865
10/15/28	184,000	187,402	144A,4.345%, 9/17/27	560,000	550,952
Level 3 Financing, Inc.			(Cost \$2,149,371)		2,146,858
144A,10.50%, 4/15/29	158,000	177,750	Auto Parts & Equipment		
144A,4.875%, 6/15/29	141,000	122,670	– 2.0%		
144A,11.00%, 11/15/29	370,000	420,313	Adient Global Holdings Ltd.		
Millicom International Cellular			144A,4.875%, 8/15/26	172,000	172,000
SA			144A,7.00%, 4/15/28	108,000	110,282
144A,5.125%, 1/15/28	82,800	80,268	American Axle & Manufacturing,		
144A,6.25%, 3/25/29	159,300	158,314	Inc.		
VEON Holdings BV,144A,3.375%,			6.50%, 4/1/27 (a)	129,000	128,656
11/25/27	212,000	191,616	6.875%, 7/1/28 (a)	106,000	105,343
Viasat, Inc.			5.00%, 10/1/29 (a)	131,000	120,066
144A,5.625%, 9/15/25	103,000	102,666	Clarios Global LP / Clarios US		
144A,5.625%, 4/15/27 (a)	147,000	142,148	Finance Co.		
144A,6.50%, 7/15/28 (a)	100,000	86,602	144A,8.50%, 5/15/27	371,000	373,115
Zayo Group Holdings, Inc.			144A,6.75%, 5/15/28	175,000	178,781
144A,4.00%, 3/1/27 (a)	335,000	316,364	144A,6.75%, 2/15/30	150,000	153,606
144A,6.125%, 3/1/28	250,000	222,562			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Dana, Inc.			144A,13.25%, 12/15/27	93,000	105,387
5.375%, 11/15/27	96,000	96,163	Motion Bondco		
5.625%, 6/15/28	103,000	102,711	DAC,144A,6.625%, 11/15/27	99,000	97,470
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	148,000	118,052	Penn Entertainment, Inc.		
Goodyear Tire & Rubber Co.			144A,5.625%, 1/15/27	93,000	92,202
5.00%, 5/31/26	220,000	219,234	144A,4.125%, 7/1/29	93,000	84,620
4.875%, 3/15/27	154,000	151,342	Premier Entertainment Sub		
5.00%, 7/15/29 (a)	207,000	196,960	LLC / Premier Entertainment		
Tenneco, Inc.,144A,8.00%, 11/17/28	451,000	448,446	Finance Corp.,144A,5.625%, 9/1/29 (a)	176,000	129,588
ZF North America Capital, Inc.			Six Flags Entertainment		
144A,4.75%, 4/29/25	245,000	244,977	Corp.,144A,5.50%, 4/15/27	80,000	79,772
144A,6.875%, 4/14/28	140,000	141,524	Six Flags Entertainment Corp. /		
(Cost \$2,998,818)		3,061,258	Canada's Wonderland Co. /		
Distribution/Wholesale – 0.4%			Magnum Management Corp.		
American Builders & Contractors			5.375%, 4/15/27	160,000	158,744
Supply Co., Inc.			5.25%, 7/15/29	100,000	97,061
144A,4.00%, 1/15/28	179,000	171,028	Wynn Resorts Finance LLC		
144A,3.875%, 11/15/29	86,000	79,335	/ Wynn Resorts Capital		
H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	283,000	283,208	Corp.,144A,5.125%, 10/1/29	165,000	160,762
Ritchie Bros Holdings, Inc.,144A,6.75%, 3/15/28	159,000	163,266	(Cost \$4,289,539)		4,341,611
(Cost \$674,217)		696,837	Food Service – 0.4%		
Entertainment – 2.8%			Aramark Services, Inc.,144A,5.00%, 2/1/28	285,000	280,411
Allwyn Entertainment Financing			TKC Holdings, Inc.		
UK PLC,144A,7.875%, 4/30/29	150,000	157,031	144A,6.875%, 5/15/28	126,000	126,850
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29 (a)	216,000	182,732	144A,10.50%, 5/15/29	147,000	150,792
Caesars Entertainment, Inc.			(Cost \$542,169)		558,053
144A,4.625%, 10/15/29	280,000	264,777	Home Builders – 0.6%		
144A,7.00%, 2/15/30	467,000	481,347	Brookfield Residential		
Churchill Downs, Inc.			Properties, Inc. / Brookfield		
144A,5.50%, 4/1/27	151,000	150,414	Residential US LLC		
144A,4.75%, 1/15/28	170,000	166,198	144A,6.25%, 9/15/27	160,000	159,792
Cinemark USA, Inc.,144A,5.25%, 7/15/28 (a)	200,000	195,966	144A,4.875%, 2/15/30	117,000	106,412
International Game Technology PLC			Century Communities, Inc.		
144A,4.125%, 4/15/26	202,000	200,417	6.75%, 6/1/27	123,000	123,027
144A,6.25%, 1/15/27	182,000	184,347	144A,3.875%, 8/15/29	115,000	104,979
144A,5.25%, 1/15/29	181,000	178,327	LGI Homes, Inc.,144A,8.75%, 12/15/28	70,000	74,011
Light & Wonder International, Inc.			Mattamy Group		
144A,7.00%, 5/15/28	176,000	176,554	Corp.,144A,5.25%, 12/15/27	129,000	127,171
144A,7.25%, 11/15/29	110,000	113,350	Taylor Morrison Communities, Inc.		
Live Nation Entertainment, Inc.			144A,5.875%, 6/15/27	127,000	128,496
144A,6.50%, 5/15/27	295,000	299,969	144A,5.75%, 1/15/28	95,000	95,102
144A,4.75%, 10/15/27	211,000	206,291	(Cost \$904,365)		918,990
144A,3.75%, 1/15/28	132,000	126,569	Home Furnishings – 0.1%		
Mohegan Tribal Gaming Authority			Somnigroup International, Inc.,144A,4.00%, 4/15/29		
144A,8.00%, 2/1/26	254,000	251,716	(Cost \$182,699)	200,000	186,641

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Housewares – 0.5%					
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	181,000	178,059	MGM Resorts International 4.625%, 9/1/26	124,000	123,185
Newell Brands, Inc. 5.70%, 4/1/26	283,000	282,965	5.50%, 4/15/27	135,000	134,947
6.375%, 9/15/27 (a)	110,000	111,565	4.75%, 10/15/28	169,000	164,279
6.625%, 9/15/29	101,000	103,094	6.125%, 9/15/29	182,000	183,176
Scotts Miracle-Gro Co.,4.50%, 10/15/29 (a)	100,000	94,538	Station Casinos LLC,144A,4.50%, 2/15/28	143,000	138,249
(Cost \$768,668)		770,221	Studio City Finance Ltd. 144A,6.50%, 1/15/28	105,000	103,760
			144A,5.00%, 1/15/29	265,000	242,762
Leisure Time – 2.2%			Travel + Leisure Co. 144A,6.625%, 7/31/26	145,000	147,080
Carnival Corp. 144A,7.625%, 3/1/26	315,000	315,731	6.00%, 4/1/27	103,000	104,022
144A,5.75%, 3/1/27	636,000	638,023	144A,4.50%, 12/1/29	160,000	152,544
144A,6.00%, 5/1/29	467,000	468,536	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	210,000	208,450
NCL Corp. Ltd. 144A,5.875%, 2/15/27	278,000	278,869	(Cost \$3,872,240)		3,941,404
144A,8.125%, 1/15/29	170,000	180,440	Retail – 4.8%		
144A,7.75%, 2/15/29	136,000	144,767	1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	378,000	362,723
Royal Caribbean Cruises Ltd. 144A,4.25%, 7/1/26	165,000	163,027	144A,4.375%, 1/15/28	175,000	169,373
144A,5.50%, 8/31/26	255,000	257,090	144A,3.50%, 2/15/29	175,000	163,376
144A,5.375%, 7/15/27	249,000	249,595	144A,6.125%, 6/15/29	248,000	252,370
3.70%, 3/15/28	117,000	112,085	144A,5.625%, 9/15/29	127,000	127,218
144A,5.50%, 4/1/28	300,000	301,603	Asbury Automotive Group, Inc. 4.50%, 3/1/28	72,000	69,940
Sabre GLOB, Inc. 144A,8.625%, 6/1/27 (a)	157,000	161,532	144A,4.625%, 11/15/29	206,000	196,494
144A,10.75%, 11/15/29	188,000	201,060	Bath & Body Works, Inc. 5.25%, 2/1/28	99,000	98,640
(Cost \$3,374,689)		3,472,358	7.50%, 6/15/29 (a)	140,000	144,235
Lodging – 2.5%			eG Global Finance PLC,144A,12.00%, 11/30/28	273,000	306,464
Boyd Gaming Corp.,4.75%, 12/1/27	233,000	229,915	Ferrellgas LP / Ferrellgas Finance Corp. 144A,5.375%, 4/1/26	143,000	142,580
Hilton Domestic Operating Co., Inc. 144A,5.375%, 5/1/25	117,000	116,896	144A,5.875%, 4/1/29	192,000	179,512
144A,5.75%, 5/1/28	146,000	146,140	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	228,000	215,754
144A,5.875%, 4/1/29	132,000	133,165	144A,6.75%, 1/15/30	302,000	281,038
144A,3.75%, 5/1/29	187,000	175,472	FirstCash, Inc. 144A,4.625%, 9/1/28	122,000	118,011
4.875%, 1/15/30	197,000	192,279	144A,5.625%, 1/1/30	110,000	108,024
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	200,000	190,908	Gap, Inc.,144A,3.625%, 10/1/29	190,000	173,803
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	116,000	109,346	Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	123,000	117,896
Melco Resorts Finance Ltd. 144A,4.875%, 6/6/25	248,000	247,440	Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	150,000	142,989
144A,5.25%, 4/26/26	95,000	94,659	144A,6.375%, 1/15/30	113,000	115,307
144A,5.625%, 7/17/27	140,000	138,384			
144A,5.75%, 7/21/28	211,000	204,669			
144A,5.375%, 12/4/29	279,000	259,677			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	233,000	222,236	Albion Financing 1 SARL / Aggreko Holdings, Inc.,144A,6.125%, 10/15/26	113,000	113,311
Lithia Motors, Inc. 144A,4.625%, 12/15/27	91,000	88,788	Albion Financing 2 SARL,144A,8.75%, 4/15/27	132,000	134,835
144A,3.875%, 6/1/29	176,000	163,204	Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,9.75%, 7/15/27	167,000	168,211
Michaels Cos., Inc. 144A,5.25%, 5/1/28	209,000	157,017	144A,6.00%, 6/1/29 (a)	228,000	216,146
144A,7.875%, 5/1/29	246,000	151,390	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	295,000	281,417
Murphy Oil USA, Inc.,4.75%, 9/15/29	137,000	132,065	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	86,000	84,568
Penske Automotive Group, Inc. 3.50%, 9/1/25	110,000	109,364	144A,4.75%, 4/1/28 (a)	126,000	118,711
3.75%, 6/15/29	117,000	109,019	144A,5.375%, 3/1/29	145,000	135,248
PetSmart, Inc. / PetSmart Finance Corp. 144A,4.75%, 2/15/28	222,000	211,010	144A,8.25%, 1/15/30 (a)	150,000	152,882
144A,7.75%, 2/15/29	291,000	281,836	Belron UK Finance PLC,144A,5.75%, 10/15/29	256,000	255,823
QVC, Inc.,144A,6.875%, 4/15/29 (a)	139,000	113,261	Block, Inc.,2.75%, 6/1/26	263,000	255,264
Saks Global Enterprises LLC,144A,11.00%, 12/15/29	516,000	476,880	Brink's Co. 144A,4.625%, 10/15/27	147,000	144,460
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	152,000	143,237	144A,6.50%, 6/15/29	92,000	94,297
Staples, Inc. 144A,10.75%, 9/1/29	580,000	554,633	EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	235,000	247,636
144A,12.75%, 1/15/30	192,000	139,165	Garda World Security Corp. 144A,4.625%, 2/15/27	136,000	133,150
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	124,000	131,898	144A,7.75%, 2/15/28	66,000	68,105
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	338,000	330,640	144A,6.00%, 6/1/29	125,000	120,777
8.125%, 8/15/29 (a)	156,000	157,338	GEO Group, Inc.,8.625%, 4/15/29	153,000	162,086
White Cap Buyer LLC,144A,6.875%, 10/15/28	145,000	144,983	Herc Holdings, Inc. 144A,5.50%, 7/15/27	264,000	262,514
Yum! Brands, Inc.,144A,4.75%, 1/15/30	187,000	181,274	144A,6.625%, 6/15/29	190,000	192,839
(Cost \$7,473,793)		7,484,985	Hertz Corp. 144A,4.625%, 12/1/26	105,000	91,202
Consumer, Non-cyclical – 15.6%			144A,12.625%, 7/15/29	299,000	315,501
Agriculture – 0.1%			144A,5.00%, 12/1/29 (a)	235,000	162,111
Darling Ingredients, Inc.,144A,5.25%, 4/15/27	99,000	98,624	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26	290,000	291,504
(Cost \$97,445)			144A,3.375%, 8/31/27	233,000	221,621
Beverages – 0.2%			144A,6.25%, 1/15/28	304,000	304,732
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	163,000	162,540	RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	199,000	204,223
144A,4.375%, 4/30/29	175,000	167,649	144A,10.875%, 8/1/29	145,000	149,035
(Cost \$325,545)		330,189	Service Corp. International 4.625%, 12/15/27	148,000	145,311
Commercial Services – 4.5%			5.125%, 6/1/29	181,000	178,361
ADT Security Corp.,144A,4.125%, 8/1/29	248,000	234,439	Sotheby's,144A,7.375%, 10/15/27	179,000	178,303

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
United Rentals North America, Inc.			144A,3.875%, 11/1/29	210,000	194,799
5.50%, 5/15/27	109,000	109,183	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	356,000	371,575
3.875%, 11/15/27	175,000	169,857	Hologic, Inc.		
4.875%, 1/15/28	387,000	382,012	144A,4.625%, 2/1/28	147,000	144,134
5.25%, 1/15/30	150,000	148,465	144A,3.25%, 2/15/29	171,000	158,131
Williams Scotsman, Inc.			Medline Borrower LP		
144A,6.125%, 6/15/25	90,000	90,150	144A,3.875%, 4/1/29	1,051,000	985,977
144A,4.625%, 8/15/28	124,000	120,620	144A,5.25%, 10/1/29	600,000	582,111
144A,6.625%, 6/15/29	126,000	128,449	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	365,000	370,914
(Cost \$6,858,875)		6,967,359	Teleflex, Inc.		
Cosmetics/Personal Care – 0.2%			4.625%, 11/15/27	111,000	108,959
Edgewell Personal Care Co.			144A,4.25%, 6/1/28	105,000	100,746
144A,5.50%, 6/1/28	178,000	175,947	(Cost \$3,254,801)		3,298,255
144A,4.125%, 4/1/29	99,000	92,295	Healthcare-Services – 3.2%		
Prestige Brands, Inc.,144A,5.125%, 1/15/28	109,000	107,817	Charles River Laboratories International, Inc.		
(Cost \$370,540)		376,059	144A,4.25%, 5/1/28	113,000	108,683
Food – 2.2%			144A,3.75%, 3/15/29	123,000	115,025
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			CHS/Community Health Systems, Inc.		
144A,3.25%, 3/15/26	133,000	130,592	144A,5.625%, 3/15/27	436,000	420,754
144A,7.50%, 3/15/26	175,000	175,424	144A,8.00%, 12/15/27	151,000	150,142
144A,4.625%, 1/15/27	315,000	310,553	144A,6.875%, 4/1/28	129,000	91,482
144A,5.875%, 2/15/28	189,000	189,133	144A,6.00%, 1/15/29	158,000	142,960
144A,6.50%, 2/15/28	186,000	189,668	144A,6.875%, 4/15/29	300,000	209,505
144A,3.50%, 3/15/29	315,000	291,544	Encompass Health Corp.		
144A,4.875%, 2/15/30	200,000	193,236	4.50%, 2/1/28	197,000	192,554
B&G Foods, Inc.			4.75%, 2/1/30	187,000	181,333
5.25%, 9/15/27	138,000	129,845	IQVIA, Inc.		
144A,8.00%, 9/15/28	177,000	181,087	144A,5.00%, 10/15/26	215,000	213,905
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	245,000	255,095	144A,5.00%, 5/15/27	296,000	293,380
Lamb Weston Holdings, Inc.			LifePoint Health, Inc.,144A,5.375%, 1/15/29 (a)	119,000	106,323
144A,4.875%, 5/15/28	122,000	119,642	Molina Healthcare, Inc.,144A,4.375%, 6/15/28	209,000	200,320
144A,4.125%, 1/31/30	188,000	175,505	Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	349,000	330,769
Performance Food Group, Inc.			Tenet Healthcare Corp.		
144A,5.50%, 10/15/27	248,000	247,099	6.25%, 2/1/27	364,000	363,851
144A,4.25%, 8/1/29	233,000	219,900	5.125%, 11/1/27	369,000	364,962
Post Holdings, Inc.,144A,5.50%, 12/15/29	290,000	284,390	4.625%, 6/15/28	185,000	178,913
US Foods, Inc.			6.125%, 10/1/28	512,000	512,012
144A,6.875%, 9/15/28	113,000	117,261	4.25%, 6/1/29	411,000	388,217
144A,4.75%, 2/15/29	225,000	217,923	4.375%, 1/15/30	264,000	248,520
(Cost \$3,400,952)		3,427,897	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	224,000	229,263
Healthcare-Products – 2.1%			(Cost \$5,050,756)		5,042,873
Avantor Funding, Inc.			Pharmaceuticals – 3.1%		
144A,4.625%, 7/15/28	290,000	280,909	AdaptHealth LLC,144A,4.625%, 8/1/29	111,000	103,153

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Bausch Health Americas, Inc. 144A,9.25%, 4/1/26	114,000	113,527	Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,8.50%, 1/31/27	128,000	124,195	144A,8.25%, 12/31/28	100,000	102,467
Bausch Health Cos., Inc. 144A,5.50%, 11/1/25	375,000	374,308	144A,5.875%, 6/30/29	90,000	88,968
144A,9.00%, 12/15/25	171,000	170,296	Azule Energy Finance PLC,144A,8.125%, 1/23/30	292,000	296,526
144A,6.125%, 2/1/27	283,000	272,949	California Resources Corp.,144A,8.25%, 6/15/29	217,000	223,403
144A,5.75%, 8/15/27	89,000	84,741	Civitas Resources, Inc. 144A,5.00%, 10/15/26	121,000	120,167
144A,5.00%, 1/30/28	102,000	80,423	144A,8.375%, 7/1/28	295,000	307,375
144A,4.875%, 6/1/28	303,000	263,130	CNX Resources Corp.,144A,6.00%, 1/15/29	115,000	114,206
144A,11.00%, 9/30/28	414,000	419,548	Comstock Resources, Inc. 144A,6.75%, 3/1/29	285,000	280,410
144A,5.00%, 2/15/29	118,000	82,717	144A,6.75%, 3/1/29	101,000	99,310
144A,6.25%, 2/15/29	213,000	153,626	144A,5.875%, 1/15/30	229,000	218,307
144A,5.25%, 1/30/30	190,000	122,851	Crescent Energy Finance LLC,144A,9.25%, 2/15/28	219,000	229,682
Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	107,000	97,556	CVR Energy, Inc. 144A,5.75%, 2/15/28	101,000	95,910
Grifols SA,144A,4.75%, 10/15/28	165,000	156,128	144A,8.50%, 1/15/29	143,000	141,166
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,12.25%, 4/15/29	186,000	201,146	Encino Acquisition Partners Holdings LLC,144A,8.50%, 5/1/28	172,000	176,360
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	149,000	115,346	Energiean PLC,144A,6.50%, 4/30/27	102,000	101,916
Jazz Securities DAC,144A,4.375%, 1/15/29	358,000	343,584	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	136,000	135,907
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	490,000	466,415	144A,5.75%, 2/1/29	136,000	133,167
Owens & Minor, Inc.,144A,4.50%, 3/31/29 (a)	112,000	98,409	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	180,000	186,175
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/1/26	780,000	755,128	Kosmos Energy Ltd.,144A,7.50%, 3/1/28	87,000	83,782
6.75%, 3/1/28	304,000	314,039	Leviathan Bond Ltd. 144A,REGS, 6.125%, 6/30/25	136,000	135,916
(Cost \$4,544,448)		4,913,215	144A,REGS, 6.50%, 6/30/27	138,000	136,683
Diversified – 0.1%			Matador Resources Co.,144A,6.875%, 4/15/28	98,000	100,175
Holding Companies-Diversified – 0.1%			Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	148,000	156,422
Benteler International AG,144A,10.50%, 5/15/28			Northern Oil & Gas, Inc.,144A,8.125%, 3/1/28	154,000	156,387
(Cost \$123,158)	120,000	127,310	Parkland Corp. 144A,5.875%, 7/15/27	117,000	117,098
Energy – 10.5%			144A,4.50%, 10/1/29	175,000	165,879
Energy-Alternate Sources – 0.0%			PBF Holding Co. LLC / PBF Finance Corp.,6.00%, 2/15/28	185,000	178,903
Sunnova Energy Corp.,144A,11.75%, 10/1/28			Permian Resources Operating LLC,144A,5.875%, 7/1/29	188,000	187,398
(Cost \$82,203)	98,000	55,955	Puma International Financing SA,144A,7.75%, 4/25/29	123,000	126,197
Oil & Gas – 4.6%			Range Resources Corp. 4.875%, 5/15/25	190,000	189,672
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	242,000	249,633			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
8.25%, 1/15/29	100,000	103,039	DT Midstream, Inc.,144A,4.125%, 6/15/29	250,000	237,203
144A,4.75%, 2/15/30	117,000	111,767	EQM Midstream Partners LP 144A,7.50%, 6/1/27	113,000	115,895
SM Energy Co. 6.75%, 9/15/26	75,000	75,089	144A,6.50%, 7/1/27	194,000	199,117
6.625%, 1/15/27	84,000	84,014	144A,4.50%, 1/15/29	199,000	193,981
6.50%, 7/15/28	93,000	93,279	144A,6.375%, 4/1/29	136,000	139,574
144A,6.75%, 8/1/29	175,000	175,407	Genesis Energy LP / Genesis Energy Finance Corp. 8.00%, 1/15/27	74,000	75,454
Sunoco LP,144A,7.00%, 5/1/29	206,000	213,601	7.75%, 2/1/28	182,000	184,206
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	130,000	130,441	8.25%, 1/15/29	140,000	144,486
144A,7.00%, 9/15/28	109,000	112,580	Global Partners LP / GLP Finance Corp.,7.00%, 8/1/27	91,000	91,390
4.50%, 5/15/29	180,000	172,380	Harvest Midstream I LP,144A,7.50%, 9/1/28	202,000	206,418
Talos Production, Inc.,144A,9.00%, 2/1/29	143,000	148,005	Hess Midstream Operations LP 144A,5.625%, 2/15/26	201,000	201,097
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	174,000	165,889	144A,5.875%, 3/1/28	180,000	181,418
Transocean, Inc. 144A,8.00%, 2/1/27	151,000	151,048	144A,5.125%, 6/15/28	127,000	125,508
144A,8.25%, 5/15/29	214,000	211,217	144A,6.50%, 6/1/29	150,000	153,294
Tullow Oil PLC,144A,7.00%, 3/1/25	156,000	156,000	144A,4.25%, 2/15/30	175,000	165,223
(Cost \$7074,655)		7,139,323	Howard Midstream Energy Partners LLC,144A,8.875%, 7/15/28	130,000	137,273
Oil & Gas Services – 0.5%			ITT Holdings LLC,144A,6.50%, 8/1/29	291,000	277,476
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.25%, 4/1/28	182,000	182,697	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	114,000	107,494
USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 9/1/27	199,000	200,184	NFE Financing LLC,144A,12.00%, 11/15/29	632,000	625,040
144A,7.125%, 3/15/29	226,000	232,409	NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	219,000	223,176
Viridien,144A,8.75%, 4/1/27 (a)	119,000	121,530	NuStar Logistics LP 5.75%, 10/1/25	160,000	160,081
(Cost \$719,677)		736,820	6.00%, 6/1/26	97,000	97,612
Pipelines – 5.4%			5.625%, 4/28/27	98,000	98,529
Antero Midstream Partners LP / Antero Midstream Finance Corp. 144A,5.75%, 3/1/27	134,000	133,984	Rockies Express Pipeline LLC 144A,3.60%, 5/15/25	89,000	88,552
144A,5.75%, 1/15/28	136,000	136,165	144A,4.95%, 7/15/29	138,000	133,031
144A,5.375%, 6/15/29	200,000	197,012	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,6.00%, 3/1/27	86,000	86,031
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	123,000	127,232	144A,5.50%, 1/15/28	198,000	194,477
Buckeye Partners LP 3.95%, 12/1/26	137,000	133,329	144A,7.375%, 2/15/29	163,000	166,700
4.125%, 12/1/27	86,000	83,180	Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	303,000	282,705
144A,4.50%, 3/1/28	119,000	115,591	144A,6.25%, 1/15/30	227,000	232,413
144A,6.875%, 7/1/29	142,000	145,736	Venture Global LNG, Inc. 144A,8.125%, 6/1/28	561,000	584,734
144A,6.75%, 2/1/30	110,000	113,054	144A,9.50%, 2/1/29	700,000	773,449
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	226,000	237,080			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,7.00%, 1/15/30	340,000	344,898			
(Cost \$8,391,329)		8,450,298			
Financial – 12.6%					
Banks – 0.5%					
Freedom Mortgage Corp.			Navient Corp.		
144A,7.625%, 5/1/26	108,000	108,277	6.75%, 6/25/25	112,000	112,585
144A,6.625%, 1/15/27	194,000	193,872	6.75%, 6/15/26	154,000	156,015
144A,12.00%, 10/1/28	146,000	158,677	5.00%, 3/15/27	124,000	122,146
Intesa Sanpaolo			4.875%, 3/15/28	113,000	109,580
SpA,144A,5.71%, 1/15/26	355,000	356,222	5.50%, 3/15/29	207,000	199,383
(Cost \$801,205)		817,048	OneMain Finance Corp.		
Diversified Financial Services			7.125%, 3/15/26	343,000	350,015
– 4.8%			3.50%, 1/15/27	170,000	164,134
AG Issuer LLC,144A,6.25%,			6.625%, 1/15/28	173,000	176,226
3/1/28	117,000	116,294	3.875%, 9/15/28	134,000	125,723
AG TTMT Escrow Issuer			9.00%, 1/15/29	136,000	143,709
LLC,144A,8.625%, 9/30/27	117,000	121,095	6.625%, 5/15/29	201,000	205,130
Ally Financial, Inc.,5.75%,			5.375%, 11/15/29	168,000	164,282
11/20/25	233,000	233,878	Osaic Holdings,		
Aretec Group, Inc.,144A,7.50%,			Inc.,144A,10.75%, 8/1/27	83,000	85,913
4/1/29	93,000	93,189	PennyMac Financial Services,		
Bread Financial Holdings,			Inc.		
Inc.,144A,9.75%, 3/15/29	182,000	195,864	144A,5.375%, 10/15/25	194,000	194,161
Coinbase Global,			144A,4.25%, 2/15/29	155,000	145,786
Inc.,144A,3.375%, 10/1/28	223,000	204,651	144A,7.875%, 12/15/29	182,000	190,701
Credit Acceptance			PHH Escrow Issuer LLC/PHH		
Corp.,144A,9.25%, 12/15/28	147,000	157,075	Corp.,144A,9.875%, 11/1/29	113,000	109,784
Encore Capital Group,			PRA Group, Inc.,144A,8.875%,		
Inc.,144A,9.25%, 4/1/29	135,000	143,868	1/31/30	124,000	130,689
Enova International, Inc.			Rocket Mortgage LLC / Rocket		
144A,11.25%, 12/15/28	91,000	98,940	Mortgage Co.-Issuer, Inc.		
144A,9.125%, 8/1/29	110,000	116,017	144A,2.875%, 10/15/26	279,000	267,825
Freedom Mortgage Holdings			144A,3.625%, 3/1/29	185,000	172,072
LLC,144A,9.25%, 2/1/29	246,000	256,983	SLM Corp.		
goeasy Ltd.			3.125%, 11/2/26	109,000	105,077
144A,9.25%, 12/1/28	134,000	142,939	6.50%, 1/31/30	117,000	120,466
144A,7.625%, 7/1/29	140,000	145,356	United Wholesale Mortgage LLC		
Jane Street Group / JSG			144A,5.50%, 11/15/25	202,000	201,724
Finance, Inc.,144A,4.50%,			144A,5.75%, 6/15/27	117,000	115,978
11/15/29	140,000	132,578	144A,5.50%, 4/15/29	145,000	140,801
Jefferies Finance LLC / JFIN			UWM Holdings		
Co.-Issuer Corp.,144A,5.00%,			LLC,144A,6.625%, 2/1/30	180,000	181,638
8/15/28	241,000	230,403	(Cost \$7,447,174)		7,592,038
LD Holdings Group			Insurance – 1.3%		
LLC,144A,6.125%, 4/1/28 (a)	125,000	108,968	Acrisure LLC / Acrisure Finance,		
Midcap Financial Issuer Trust			Inc.		
144A,6.50%, 5/1/28	215,000	212,351	144A,4.25%, 2/15/29	174,000	164,867
144A,5.625%, 1/15/30	95,000	89,475	144A,8.50%, 6/15/29	118,000	124,155
Nationstar Mortgage Holdings,			144A,6.00%, 8/1/29	120,000	117,064
Inc.			Alliant Holdings Intermediate		
144A,5.00%, 2/1/26 (a)	129,000	128,291	LLC / Alliant Holdings		
144A,6.00%, 1/15/27	97,000	96,894	Co.-Issuer		
144A,5.50%, 8/15/28	203,000	199,102	144A,4.25%, 10/15/27	151,000	146,008
144A,6.50%, 8/1/29	175,000	176,284	144A,6.75%, 10/15/27	293,000	292,416
			144A,6.75%, 4/15/28	282,000	285,465
			144A,5.875%, 11/1/29	117,000	113,952

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
AmWINS Group, Inc.,144A,6.375%, 2/15/29	183,000	185,188	4.65%, 4/1/29 (a)	117,000	91,526
AssuredPartners, Inc.,144A,5.625%, 1/15/29	116,000	117,685	3.25%, 1/15/30	89,000	62,869
FWD Group Holdings Ltd.,144A,8.40%, 4/5/29	205,000	218,627	Iron Mountain, Inc. 144A,4.875%, 9/15/27	219,000	215,639
HUB International Ltd.,144A,5.625%, 12/1/29	118,000	115,875	144A,5.25%, 3/15/28	193,000	190,610
Ryan Specialty LLC,144A,4.375%, 2/1/30	93,000	88,221	144A,5.00%, 7/15/28	103,000	100,936
(Cost \$1,926,089)		1,969,523	144A,7.00%, 2/15/29	258,000	265,922
Investment Companies – 0.2%			144A,4.875%, 9/15/29	232,000	223,683
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 9.75%, 1/15/29	173,000	176,579	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
144A,10.00%, 11/15/29	115,000	117,021	144A,4.25%, 2/1/27	139,000	135,385
(Cost \$294,301)		293,600	144A,4.75%, 6/15/29	145,000	140,038
Real Estate – 0.6%			MPT Operating Partnership LP / MPT Finance Corp.		
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.,144A,5.75%, 1/15/29	128,000	105,417	5.00%, 10/15/27 (a)	328,000	295,427
Cushman & Wakefield US Borrower LLC,144A,6.75%, 5/15/28	160,000	161,694	4.625%, 8/1/29 (a)	210,000	163,144
Howard Hughes Corp. 144A,5.375%, 8/1/28	178,000	173,221	Necessity Retail REIT Inc/The / American Finance Operating Partner LP,144A,4.50%, 9/30/28	121,000	115,251
144A,4.125%, 2/1/29	160,000	147,017	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
Hunt Cos., Inc.,144A,5.25%, 4/15/29	148,000	142,996	144A,5.875%, 10/1/28	169,000	167,858
Kennedy-Wilson, Inc. 4.75%, 3/1/29	140,000	131,246	144A,4.875%, 5/15/29	173,000	165,590
4.75%, 2/1/30	140,000	128,184	144A,7.00%, 2/1/30	128,000	130,856
(Cost \$963,116)		989,775	RHP Hotel Properties LP / RHP Finance Corp.		
Real Estate Investment Trusts – 4.6%			4.75%, 10/15/27	134,000	131,305
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	126,000	117,418	144A,7.25%, 7/15/28	91,000	94,375
Brandywine Operating Partnership LP 3.95%, 11/15/27	110,000	105,323	144A,4.50%, 2/15/29	140,000	134,206
8.875%, 4/12/29	93,000	99,762	Rithm Capital Corp.,144A,8.00%, 4/1/29	180,000	182,871
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A,5.75%, 5/15/26	198,000	197,504	RLJ Lodging Trust LP 144A,3.75%, 7/1/26	89,000	87,435
144A,4.50%, 4/1/27	142,000	136,935	144A,4.00%, 9/15/29	130,000	119,473
Diversified Healthcare Trust,4.75%, 2/15/28 (a)	117,000	104,409	SBA Communications Corp. 3.875%, 2/15/27	381,000	371,276
Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	109,000	103,162	3.125%, 2/1/29	312,000	286,276
Hudson Pacific Properties LP 3.95%, 11/1/27	91,000	82,055	Service Properties Trust 4.75%, 10/1/26	125,000	122,104
			4.95%, 2/15/27	146,000	142,662
			5.50%, 12/15/27	100,000	97,483
			3.95%, 1/15/28	97,000	86,905
			8.375%, 6/15/29	147,000	148,760
			4.95%, 10/1/29 (a)	107,000	89,781
			4.375%, 2/15/30	76,000	61,500
			Starwood Property Trust, Inc. 144A,3.625%, 7/15/26	120,000	116,878
			144A,4.375%, 1/15/27	102,000	99,673
			144A,7.25%, 4/1/29	140,000	145,774

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	157,000	141,347	Standard Industries, Inc. 144A,5.00%, 2/15/27	220,000	218,085
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,4.75%, 1/15/28	228,000	223,060
144A,10.50%, 2/15/28	649,000	693,381	(Cost \$1,066,710)		1,066,901
144A,4.75%, 4/15/28	144,000	138,347	Electrical Components & Equipment – 0.5%		
144A,6.50%, 2/15/29	265,000	246,504	Energizer Holdings, Inc. 144A,4.75%, 6/15/28	121,000	116,748
(Cost \$6,966,136)		7,149,618	144A,4.375%, 3/31/29	231,000	216,522
REITS – 0.2%			WESCO Distribution, Inc. 144A,7.25%, 6/15/28	315,000	320,634
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	107,000	111,395	144A,6.375%, 3/15/29	198,000	201,675
Office Properties Income Trust,144A,9.00%, 9/30/29	136,000	115,260	(Cost \$844,908)		855,579
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	93,000	93,401	Electronics – 0.5%		
(Cost \$320,423)		320,056	Imola Merger Corp.,144A,4.75%, 5/15/29	454,000	437,130
Venture Capital – 0.4%			Sensata Technologies BV,144A,4.00%, 4/15/29	248,000	230,788
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 5/15/26	158,000	157,744	Sensata Technologies, Inc.,144A,4.375%, 2/15/30	100,000	93,293
5.25%, 5/15/27	315,000	306,474	(Cost \$759,809)		761,211
4.375%, 2/1/29	161,000	138,605	Engineering & Construction – 0.3%		
(Cost \$602,592)		602,823	Arcosa, Inc.,144A,4.375%, 4/15/29	85,000	80,504
Industrial – 8.7%			Fluor Corp.,4.25%, 9/15/28	124,000	118,792
Aerospace/Defense – 2.0%			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	206,000	209,414
Bombardier, Inc. 144A,7.875%, 4/15/27	121,000	121,622	IHS Holding Ltd.,144A,6.25%, 11/29/28	126,000	122,209
144A,6.00%, 2/15/28	171,000	170,614	(Cost \$517,372)		530,919
144A,7.50%, 2/1/29	175,000	181,177	Environmental Control – 0.8%		
Spirit AeroSystems, Inc. 4.60%, 6/15/28 (a)	150,000	145,099	GFL Environmental, Inc. 144A,3.75%, 8/1/25	162,000	161,441
144A,9.375%, 11/30/29	250,000	268,833	144A,5.125%, 12/15/26	98,000	98,015
TransDigm, Inc. 5.50%, 11/15/27	703,000	696,578	144A,4.00%, 8/1/28	133,000	126,291
144A,6.75%, 8/15/28	476,000	484,749	144A,3.50%, 9/1/28	145,000	136,521
4.625%, 1/15/29	280,000	266,445	144A,4.75%, 6/15/29	194,000	186,696
144A,6.375%, 3/1/29	591,000	599,527	144A,4.375%, 8/15/29	176,000	166,316
4.875%, 5/1/29	193,000	184,604	Madison IAQ LLC 144A,4.125%, 6/30/28	159,000	152,077
(Cost \$3,069,058)		3,119,248	144A,5.875%, 6/30/29	251,000	242,261
Building Materials – 0.7%			(Cost \$1,252,491)		1,269,618
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	166,000	157,535	Machinery-Construction & Mining – 0.1%		
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	120,000	114,424	Terex Corp.,144A,5.00%, 5/15/29		
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	110,000	105,705	(Cost \$145,669)	151,000	145,585
Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	250,000	248,092	Machinery-Diversified – 0.5%		
			Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	238,000	250,831

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	117,000	123,306	Sealed Air Corp. 144A,4.00%, 12/1/27	95,000	92,167
TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	100,000	100,776	144A,6.125%, 2/1/28	204,000	205,988
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	354,000	350,730	144A,5.00%, 4/15/29	100,000	97,596
(Cost \$811,659)		825,643	Silgan Holdings, Inc.,4.125%, 2/1/28	129,000	124,529
Miscellaneous Manufacturing – 0.2%			(Cost \$4,170,532)		4,105,027
Hillenbrand, Inc.,6.25%, 2/15/29	115,000	116,658	Transportation – 0.3%		
Trinity Industries, Inc.,144A,7.75%, 7/15/28	125,000	130,610	Brightline East LLC,144A,11.00%, 1/31/30 (a)	261,000	238,959
(Cost \$243,499)		247,268	Seaspan Corp.,144A,5.50%, 8/1/29	178,000	164,036
Packaging & Containers – 2.6%			(Cost \$422,414)		402,995
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	147,000	146,394	Trucking & Leasing – 0.2%		
144A,3.25%, 9/1/28	176,000	161,089	Fortress Transportation and Infrastructure Investors LLC,144A,5.50%, 5/1/28		
144A,4.00%, 9/1/29 (a)	245,000	214,158	(Cost \$242,686)	255,000	251,711
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,4.125%, 8/15/26 (a)	229,000	208,166	Technology – 5.3%		
144A,5.25%, 8/15/27 (a)	236,000	120,738	Computers – 1.3%		
144A,5.25%, 8/15/27 (a)	189,000	96,692	CA Magnum Holdings,144A,5.375%, 10/31/26	239,000	236,661
Ball Corp. 6.875%, 3/15/28	170,000	174,447	McAfee Corp.,144A,7.375%, 2/15/30	472,000	460,328
6.00%, 6/15/29	218,000	221,929	NCR Atleos Corp.,144A,9.50%, 4/1/29	291,000	317,884
Berry Global, Inc.,144A,5.625%, 7/15/27	140,000	140,061	NCR Voyix Corp. 144A,5.00%, 10/1/28	145,000	140,745
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	187,000	169,795	144A,5.125%, 4/15/29	89,000	85,633
Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	113,000	115,256	Seagate HDD Cayman 4.875%, 6/1/27	114,000	112,669
Graphic Packaging International LLC 144A,3.50%, 3/15/28	118,000	112,100	4.091%, 6/1/29	112,000	106,187
144A,3.75%, 2/1/30	90,000	82,933	8.25%, 12/15/29	108,000	115,785
LABL, Inc. 144A,5.875%, 11/1/28	119,000	105,433	Western Digital Corp.,4.75%, 2/15/26	524,000	518,793
144A,8.25%, 11/1/29 (a)	104,000	88,725	(Cost \$2,069,021)		2,094,685
Mauser Packaging Solutions Holding Co. 144A,7.875%, 4/15/27	601,000	610,865	Office/Business Equipment – 0.2%		
144A,9.25%, 4/15/27	352,000	357,565	Xerox Holdings Corp. 144A,5.50%, 8/15/28	167,000	135,428
OI European Group BV,144A,4.75%, 2/15/30	90,000	82,877	144A,8.875%, 11/30/29	121,000	99,971
Owens-Brockway Glass Container, Inc.,144A,6.625%, 5/13/27	185,000	184,973	(Cost \$255,970)		235,399
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC,144A,4.00%, 10/15/27	190,000	190,551	Semiconductors – 0.5%		
			ams-OSRAM AG,144A,12.25%, 3/30/29	94,000	99,399
			Entegris, Inc. 144A,4.375%, 4/15/28	100,000	96,622
			144A,4.75%, 4/15/29	346,000	334,736
			144A,3.625%, 5/1/29	99,000	91,873

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
ON Semiconductor Corp.,144A,3.875%, 9/1/28 (Cost \$767,031)	170,000	160,963			
Software – 3.3%		783,593			
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	549,000	533,133	NRG Energy, Inc. 5.75%, 1/15/28	150,000	150,485
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	180,000	170,264	144A,3.375%, 2/15/29	135,000	124,264
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	175,000	162,504	144A,5.25%, 6/15/29	170,000	166,760
Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	204,000	191,635	144A,5.75%, 7/15/29	177,000	175,649
144A,4.875%, 7/1/29	214,000	196,597	PG&E Corp.,5.00%, 7/1/28	248,000	241,807
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	902,000	887,944	Pike Corp.,144A,5.50%, 9/1/28	169,000	165,490
144A,9.00%, 9/30/29	912,000	932,821	TransAlta Corp.,7.75%, 11/15/29	86,000	89,941
Fair Isaac Corp. 144A,5.25%, 5/15/26	80,000	80,299	Vistra Operations Co. LLC 144A,5.50%, 9/1/26	286,000	286,121
144A,4.00%, 6/15/28	240,000	229,918	144A,5.625%, 2/15/27	235,000	235,187
Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	162,000	163,524	144A,5.00%, 7/31/27	291,000	287,833
Open Text Corp. 144A,3.875%, 2/15/28	233,000	220,825	144A,4.375%, 5/1/29	304,000	290,412
144A,3.875%, 12/1/29	203,000	186,845	XPLR Infrastructure Operating Partners LP 144A,3.875%, 10/15/26	114,000	109,531
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	190,000	175,678	144A,4.50%, 9/15/27	152,000	145,333
Rocket Software, Inc. 144A,9.00%, 11/28/28	160,000	165,846	144A,7.25%, 1/15/29 (a)	156,000	155,087
144A,6.50%, 2/15/29	142,000	136,799	(Cost \$3,846,690)		3,886,956
SS&C Technologies, Inc.,144A,5.50%, 9/30/27	481,000	479,270	Gas – 0.2%		
Twilio, Inc.,3.625%, 3/15/29	104,000	97,136	AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	142,000	141,867
West Technology Group LLC,144A,8.50%, 4/10/27 (Cost \$5,063,888)	104,000	83,050	5.75%, 5/20/27	133,000	128,450
Utilities – 2.7%		5,094,088	144A,9.375%, 6/1/28	118,000	119,407
Electric – 2.5%			(Cost \$389,127)		389,724
Calpine Corp. 144A,4.50%, 2/15/28	294,000	287,749	TOTAL CORPORATE BONDS		
144A,5.125%, 3/15/28	280,000	276,034	(Cost \$150,812,704)		152,816,930
144A,4.625%, 2/1/29	167,000	160,168			
Clearway Energy Operating LLC,144A,4.75%, 3/15/28	181,000	175,955	Number of Shares		
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	91,000	95,007			
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	119,000	119,762	SECURITIES LENDING		
DPL, Inc.,4.125%, 7/1/25	149,000	148,381	COLLATERAL – 4.0%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)		
			(Cost \$6,204,170)	6,204,170	6,204,170
			CASH EQUIVALENTS – 2.1%		
			DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
			(Cost \$3,271,072)	3,271,072	3,271,072
			TOTAL INVESTMENTS – 103.9%		
			(Cost \$160,287,946)		162,292,172
			Other assets and liabilities, net – (3.9%)		(6,065,465)
			NET ASSETS – 100.0%		156,226,707

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 4.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
4,160,683	2,043,487 (d)	—	—	—	57,879	—	6,204,170	6,204,170
CASH EQUIVALENTS – 2.1%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
1,306,482	13,121,962	(11,157,372)	—	—	37,194	—	3,271,072	3,271,072
5,467,165	15,165,449	(11,157,372)	—	—	95,073	—	9,475,242	9,475,242

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$6,061,796, which is 3.9% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

REIT: Real Estate Investment Trust

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 of 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, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 152,816,930	\$ —	\$ 152,816,930
Short-Term Investments (a)	9,475,242	—	—	9,475,242
TOTAL	\$ 9,475,242	\$ 152,816,930	\$ —	\$ 162,292,172

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

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.1%			Methanex Corp.		
Basic Materials – 6.7%			5.125%, 10/15/27	579,000	569,991
Chemicals – 3.4%			5.25%, 12/15/29 (a)	449,000	438,303
Ashland, Inc.			5.65%, 12/1/44	232,000	201,673
144A,3.375%, 9/1/31	338,000	294,218	Methanex US Operations, Inc.,144A,6.25%, 3/15/32	500,000	501,055
6.875%, 5/15/43	214,000	224,075	Minerals Technologies, Inc.,144A,5.00%, 7/1/28	275,000	266,160
Avient Corp.			NOVA Chemicals Corp.		
144A,7.125%, 8/1/30	484,000	498,733	144A,5.25%, 6/1/27	870,000	865,338
144A,6.25%, 11/1/31	510,000	511,439	144A,8.50%, 11/15/28	290,000	307,601
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	386,000	402,010	144A,4.25%, 5/15/29	462,000	438,550
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	568,000	524,411	144A,9.00%, 2/15/30	490,000	529,220
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV,144A,4.75%, 6/15/27	376,000	371,592	144A,7.00%, 12/1/31	280,000	289,810
Celanese US Holdings LLC			Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30	224,000	209,196
1.40%, 8/5/26	300,000	284,300	OCI NV,144A,6.70%, 3/16/33	432,000	455,940
6.415%, 7/15/27	1,500,000	1,537,411	Olin Corp.		
6.60%, 11/15/28	750,000	778,440	5.125%, 9/15/27	356,000	355,525
6.58%, 7/15/29	560,000	582,134	5.625%, 8/1/29	430,000	422,524
6.80%, 11/15/30	750,000	791,269	5.00%, 2/1/30	500,000	475,876
6.629%, 7/15/32	750,000	782,385	Olympus Water US Holding Corp.		
6.95%, 11/15/33	750,000	801,979	144A,7.125%, 10/1/27	247,000	250,029
Cerdia Finanz GMBH,144A,9.375%, 10/3/31	690,000	723,155	144A,4.25%, 10/1/28	522,000	491,714
Chemours Co.			144A,9.75%, 11/15/28	1,523,000	1,602,937
5.375%, 5/15/27	373,000	366,965	144A,7.25%, 6/15/31	588,000	598,172
144A,5.75%, 11/15/28	598,000	567,319	Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a)	325,000	344,703
144A,4.625%, 11/15/29	530,000	470,904	SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	848,000	817,270
Chemours (The) Co.,144A,8.00%, 1/15/33	430,000	423,871	SCIL IV LLC / SCIL USA Holdings LLC,144A,5.375%, 11/1/26	465,000	460,802
Consolidated Energy Finance SA			SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	532,000	499,775
144A,5.625%, 10/15/28	405,000	351,965	SNF Group SACA		
144A,12.00%, 2/15/31 (a)	442,000	449,798	144A,3.125%, 3/15/27	449,000	428,369
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	418,000	410,507	144A,3.375%, 3/15/30	227,000	200,041
Element Solutions, Inc.,144A,3.875%, 9/1/28	610,000	579,912	Tronox, Inc.,144A,4.625%, 3/15/29 (a)	837,000	749,020
HB Fuller Co.			WR Grace Holdings LLC		
4.00%, 2/15/27	204,000	197,131	144A,4.875%, 6/15/27	545,000	531,260
4.25%, 10/15/28	259,000	246,885	144A,7.375%, 3/1/31	214,000	218,095
Herens Holdco SARL,144A,4.75%, 5/15/28	238,000	217,470	(Cost \$28,006,117)		28,470,981
INEOS Finance PLC			Forest Products & Paper – 0.3%		
144A,6.75%, 5/15/28	330,000	333,405	Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	187,000	177,145
144A,7.50%, 4/15/29	544,000	558,402	Domtar Corp.,144A,6.75%, 10/1/28	464,000	430,416
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29	256,000	270,758	Glatfelter Corp.,144A,4.75%, 11/15/29	395,000	359,199
Ingevity Corp.,144A,3.875%, 11/1/28	425,000	399,189	Magnera Corp.,144A,7.25%, 11/15/31	600,000	602,694

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Mercer International, Inc. 144A,12.875%, 10/1/28	270,000	294,783	Century Aluminum Co.,144A,7.50%, 4/1/28	153,000	154,992
5.125%, 2/1/29	678,000	615,185	Coeur Mining, Inc.,144A,5.125%, 2/15/29	310,000	299,281
(Cost \$2,417,318)		2,479,422	Compass Minerals International, Inc.,144A,6.75%, 12/1/27 (a)	364,000	361,697
Iron/Steel – 1.3%			Constellium SE 144A,5.625%, 6/15/28	329,000	325,837
Algoma Steel, Inc.,144A,9.125%, 4/15/29	220,000	217,800	144A,3.75%, 4/15/29 (a)	386,000	355,426
ATI, Inc. 5.875%, 12/1/27	264,000	264,017	144A,6.375%, 8/15/32	229,000	229,507
4.875%, 10/1/29	219,000	210,476	Eldorado Gold Corp.,144A,6.25%, 9/1/29	360,000	357,962
7.25%, 8/15/30	452,000	469,962	FMG Resources August 2006 Pty Ltd. 144A,4.50%, 9/15/27	467,000	455,606
5.125%, 10/1/31	183,000	173,573	144A,5.875%, 4/15/30	619,000	616,449
Big River Steel LLC / BRS Finance Corp.,144A,6.625%, 1/31/29	501,000	503,268	144A,4.375%, 4/1/31	1,151,000	1,056,039
Carpenter Technology Corp. 6.375%, 7/15/28	315,000	316,024	144A,6.125%, 4/15/32	523,000	523,445
7.625%, 3/15/30	194,000	200,289	Hecla Mining Co.,7.25%, 2/15/28	291,000	294,367
Cleveland-Cliffs, Inc. 5.875%, 6/1/27	425,000	424,319	Hudbay Minerals, Inc. 144A,4.50%, 4/1/26	448,000	443,058
144A,4.625%, 3/1/29	256,000	238,712	144A,6.125%, 4/1/29	419,000	418,460
144A,6.875%, 11/1/29	660,000	663,425	IAMGOLD Corp.,144A,5.75%, 10/15/28	240,000	235,803
144A,6.75%, 4/15/30	564,000	564,572	JW Aluminum Continuous Cast Co.,144A,10.25%, 6/1/26	180,000	180,675
144A,4.875%, 3/1/31	279,000	251,449	Kaiser Aluminum Corp. 144A,4.625%, 3/1/28	440,000	424,589
144A,7.50%, 9/15/31	650,000	659,958	144A,4.50%, 6/1/31	367,000	333,957
144A,7.00%, 3/15/32 (a)	1,070,000	1,074,542	New Gold, Inc.,144A,7.50%, 7/15/27	416,000	419,639
144A,7.375%, 5/1/33 (a)	660,000	662,707	Novelis Corp. 144A,3.25%, 11/15/26	559,000	542,301
Commercial Metals Co. 4.125%, 1/15/30	264,000	247,685	144A,4.75%, 1/30/30	1,224,000	1,153,678
3.875%, 2/15/31	184,000	166,376	144A,3.875%, 8/15/31	542,000	476,829
4.375%, 3/15/32	275,000	250,668	Novelis, Inc.,144A,6.875%, 1/30/30	600,000	613,372
Mineral Resources Ltd. 144A,8.125%, 5/1/27	573,000	573,135	Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	220,000	228,851
144A,8.00%, 11/1/27	510,000	515,438	Taseko Mines Ltd.,144A,8.25%, 5/1/30	400,000	415,077
144A,9.25%, 10/1/28	750,000	776,031	(Cost \$13,703,838)		13,889,468
144A,8.50%, 5/1/30	493,000	498,272	Communications – 14.7%		
TMS International Corp.,144A,6.25%, 4/15/29	264,000	249,922	Advertising – 1.0%		
United States Steel Corp. 6.875%, 3/1/29 (a)	291,000	294,721	Advantage Sales & Marketing, Inc.,144A,6.50%, 11/15/28	477,000	451,749
6.65%, 6/1/37	198,000	197,885	Clear Channel Outdoor Holdings, Inc. 144A,5.125%, 8/15/27	923,000	902,384
(Cost \$10,582,946)		10,665,226	144A,9.00%, 9/15/28	530,000	558,173
Mining – 1.7%			144A,7.875%, 4/1/30	673,000	687,210
Alcoa Nederland Holding BV 144A,5.50%, 12/15/27	620,000	615,590	Lamar Media Corp. 3.75%, 2/15/28	654,000	625,811
144A,6.125%, 5/15/28	410,000	411,511	4.875%, 1/15/29	357,000	347,212
144A,4.125%, 3/31/29	390,000	366,862			
144A,7.125%, 3/15/31	599,000	623,766			
Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	529,000	551,270			
144A,11.50%, 10/1/31	361,000	403,572			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
4.00%, 2/15/30 (a)	337,000	313,257	144A,11.25%, 2/15/27	1,454,000	1,593,816
3.625%, 1/15/31	360,000	323,732	144A,9.75%, 4/15/29	1,396,000	1,532,897
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	1,962,000	1,757,434	144A,8.125%, 6/15/73	420,000	424,202
Outfront Media Capital LLC / Outfront Media Capital Corp.			Snap, Inc.,144A,6.875%, 3/1/33	1,130,000	1,144,100
144A,5.00%, 8/15/27	518,000	507,577	Wayfair LLC,144A,7.25%, 10/31/29	570,000	578,901
144A,4.25%, 1/15/29	466,000	437,929	Ziff Davis, Inc.,144A,4.625%, 10/15/30	395,000	364,533
144A,4.625%, 3/15/30 (a)	367,000	343,269	(Cost \$14,990,979)		15,625,329
144A,7.375%, 2/15/31	228,000	239,517	Media – 6.4%		
Stagwell Global LLC,144A,5.625%, 8/15/29	854,000	827,336	AMC Networks, Inc.		
(Cost \$8,261,623)		8,322,590	144A,10.25%, 1/15/29	663,000	702,780
Internet – 1.9%			4.25%, 2/15/29	762,000	593,164
ANGI Group LLC,144A,3.875%, 8/15/28 (a)	405,000	371,447	Block Communications, Inc.,144A,4.875%, 3/1/28	195,000	184,194
Arches Buyer, Inc.,144A,4.25%, 6/1/28	740,000	693,985	Cable One, Inc.,144A,4.00%, 11/15/30 (a)	490,000	398,391
Cablevision Lightpath LLC,144A,3.875%, 9/15/27	346,000	327,882	CCO Holdings LLC / CCO Holdings Capital Corp.		
Cars.com, Inc.,144A,6.375%, 11/1/28	295,000	293,360	144A,5.50%, 5/1/26	571,000	570,249
Cogent Communications Group LLC			144A,5.125%, 5/1/27	1,984,000	1,956,663
144A,3.50%, 5/1/26	326,000	318,370	144A,5.00%, 2/1/28	1,620,000	1,580,130
144A,7.00%, 6/15/27	428,000	431,524	144A,5.375%, 6/1/29	1,198,000	1,164,992
Cogent Communications Group, Inc. / Cogent Communications Finance, Inc.,144A,7.00%, 6/15/27	200,000	201,412	144A,6.375%, 9/1/29	883,000	886,431
Gen Digital, Inc.			144A,4.75%, 3/1/30	1,720,000	1,602,639
144A,6.75%, 9/30/27	669,000	681,170	144A,4.50%, 8/15/30	1,674,000	1,531,809
144A,7.125%, 9/30/30	466,000	480,567	144A,4.25%, 2/1/31	1,974,000	1,770,977
144A,6.25%, 4/1/33	700,000	700,860	144A,7.375%, 3/1/31 (a)	696,000	716,262
Getty Images, Inc.,144A,9.75%, 3/1/27	200,000	200,478	144A,4.75%, 2/1/32 (a)	822,000	738,555
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			4.50%, 5/1/32	1,894,000	1,668,851
144A,5.25%, 12/1/27	444,000	440,397	144A,4.50%, 6/1/33	1,163,000	1,005,393
144A,3.50%, 3/1/29	635,000	588,523	144A,4.25%, 1/15/34	1,313,000	1,100,648
GrubHub Holdings, Inc.,144A,5.50%, 7/1/27 (a)	385,000	358,205	Directv Financing LLC,144A,8.875%, 2/1/30	550,000	536,661
ION Trading Technologies SARL			Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,5.75%, 5/15/28	354,000	334,655	144A,5.875%, 8/15/27	2,511,000	2,471,509
144A,9.50%, 5/30/29	598,000	616,906	144A,10.00%, 2/15/31	1,560,000	1,531,129
Match Group Holdings II LLC			DISH Network Corp.,144A,11.75%, 11/15/27	2,637,000	2,782,487
144A,5.00%, 12/15/27	456,000	448,620	GCI LLC,144A,4.75%, 10/15/28	463,000	438,517
144A,4.625%, 6/1/28	306,000	296,341	Gray Media, Inc.,144A,10.50%, 7/15/29 (a)	972,000	1,002,413
144A,5.625%, 2/15/29	304,000	298,801	LCPR Senior Secured Financing DAC		
144A,4.125%, 8/1/30	366,000	331,066	144A,6.75%, 10/15/27	894,000	762,066
144A,3.625%, 10/1/31	327,000	282,660	144A,5.125%, 7/15/29 (a)	622,000	469,511
Rakuten Group, Inc.			McGraw-Hill Education, Inc.		
144A,5.125%, Perpetual (a)	601,000	587,832	144A,5.75%, 8/1/28	630,000	617,877
144A,6.25%, Perpetual (a)	763,000	701,819	144A,7.375%, 9/1/31	470,000	480,674
			Midcontinent Communications,144A,8.00%, 8/15/32 (a)	490,000	501,565

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Nexstar Media, Inc.			British Telecommunications PLC		
144A,5.625%, 7/15/27	1,324,000	1,309,693	144A,4.25%, 11/23/81	376,000	365,975
144A,4.75%, 11/1/28	740,000	701,115	144A,4.875%, 11/23/81 (a)	353,000	325,494
Paramount Global			Ciena Corp.,144A,4.00%,		
6.25%, 2/28/57	539,000	518,589	1/31/30	285,000	264,747
6.375%, 3/30/62	723,000	702,460	CommScope LLC,144A,4.75%,		
Scripps Escrow II,			9/1/29	700,000	629,670
Inc.,144A,3.875%, 1/15/29	385,000	272,443	Connect Finco SARL / Connect		
Sinclair Television Group, Inc.			US Finco LLC,144A,9.00%,		
144A,4.375%, 12/31/32	200,000	125,978	9/15/29	1,494,000	1,369,195
144A,8.125%, 2/15/33	1,050,000	1,040,066	Consolidated Communications,		
Sirius XM Radio, Inc.			Inc.		
144A,3.125%, 9/1/26	753,000	728,337	144A,5.00%, 10/1/28	271,000	258,646
144A,5.00%, 8/1/27	1,114,000	1,098,705	144A,6.50%, 10/1/28	583,000	567,647
144A,4.00%, 7/15/28	1,575,000	1,479,436	EchoStar Corp.		
144A,5.50%, 7/1/29	890,000	871,568	10.75%, 11/30/29	4,070,000	4,360,601
144A,4.125%, 7/1/30	1,109,000	996,042	6.75% PIK, 11/30/30	1,700,000	1,591,958
144A,3.875%, 9/1/31 (a)	1,150,000	997,499	Fibercop SpA		
Sunrise FinCo I BV,144A,4.875%,			144A,6.375%, 11/15/33	386,000	378,280
7/15/31 (a)	905,000	844,623	144A,6.00%, 9/30/34	361,000	340,127
TEGNA, Inc.			144A,7.20%, 7/18/36	381,000	380,759
144A,4.75%, 3/15/26	447,000	443,834	144A,7.721%, 6/4/38	381,000	392,969
4.625%, 3/15/28	773,000	738,588	Frontier Communications		
5.00%, 9/15/29	812,000	767,802	Holdings LLC		
Univision Communications, Inc.			144A,5.875%, 10/15/27	957,000	956,621
144A,6.625%, 6/1/27	1,119,000	1,121,303	144A,5.00%, 5/1/28	1,013,000	1,002,420
144A,8.00%, 8/15/28	1,081,000	1,098,080	144A,6.75%, 5/1/29	740,000	749,534
144A,4.50%, 5/1/29	759,000	684,869	5.875%, 11/1/29	630,000	630,253
144A,7.375%, 6/30/30	690,000	674,026	144A,6.00%, 1/15/30	800,000	802,961
144A,8.50%, 7/31/31	945,000	942,085	144A,8.75%, 5/15/30	978,000	1,033,927
Virgin Media Finance			144A,8.625%, 3/15/31	586,000	626,023
PLC,144A,5.00%, 7/15/30	713,000	618,722	Frontier Florida LLC, Series E,		
Virgin Media Secured Finance			6.86%, 2/1/28	224,000	229,961
PLC			GoTo Group, Inc.,144A,5.50%,		
144A,5.50%, 5/15/29	1,127,000	1,078,639	5/1/28	260,000	224,900
144A,4.50%, 8/15/30	654,000	581,727	Hughes Satellite Systems		
Virgin Media Vendor Financing			Corp.,5.25%, 8/1/26 (a)	580,000	539,707
Notes IV DAC,144A,5.00%,			Iliad Holding Sasu,144A,7.00%,		
7/15/28	385,000	369,032	4/15/32	690,000	696,756
VZ Secured Financing			Iliad Holding SASU		
BV,144A,5.00%, 1/15/32	1,107,000	975,813	144A,7.00%, 10/15/28	547,000	556,634
Ziggo Bond Co. BV,144A,5.125%,			144A,8.50%, 4/15/31	676,000	720,046
2/28/30	388,000	343,730	Intelsat Jackson Holdings		
Ziggo BV,144A,4.875%, 1/15/30	782,000	719,915	SA,144A,6.50%, 3/15/30 (a)	2,263,000	2,108,143
(Cost \$51,694,066)		52,611,256	Level 3 Financing, Inc.		
Telecommunications – 5.4%			144A,10.50%, 4/15/29	482,000	539,840
Africell Holding			144A,11.00%, 11/15/29	1,190,000	1,350,330
Ltd.,144A,10.50%, 10/23/29	210,000	207,013	144A,10.50%, 5/15/30	668,000	727,285
Bell Telephone Co. of Canada Or			144A,10.75%, 12/15/30	470,000	526,422
Bell Canada			Lumen Technologies, Inc.		
6.875%, 9/15/55	750,000	752,503	144A,4.125%, 4/15/29	239,000	217,507
7.00%, 9/15/55	940,000	943,629	144A,4.125%, 4/15/30	290,000	259,846
			144A,10.00%, 10/15/32	385,000	384,403

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Millicom International Cellular SA			144A,8.50%, 5/15/29	750,000	790,306
144A,5.125%, 1/15/28	354,600	343,463	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	1,508,000	1,596,373
144A,6.25%, 3/25/29	472,500	469,266	OneSky Flight LLC,144A,8.875%, 12/15/29	420,000	436,003
144A,4.50%, 4/27/31	561,000	500,752	United Airlines, Inc.		
144A,7.375%, 4/2/32	400,000	408,400	144A,4.375%, 4/15/26	1,553,000	1,533,360
Rogers Communications, Inc.			144A,4.625%, 4/15/29	1,447,000	1,394,934
7.00%, 4/15/55	820,000	823,635	VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
7.125%, 4/15/55	750,000	754,408	144A,7.875%, 5/1/27 (a)	343,000	339,308
144A,5.25%, 3/15/82 (a)	549,000	536,666	144A,9.50%, 6/1/28	359,000	358,957
Sunrise HoldCo IV			144A,6.375%, 2/1/30 (a)	773,000	697,483
BV,144A,5.50%, 1/15/28	257,000	253,479	(Cost \$11,985,824)		12,362,921
Telecom Italia Capital SA			Apparel – 0.6%		
6.375%, 11/15/33	385,000	382,090	Champ Acquisition Corp.,144A,8.375%, 12/1/31	360,000	378,164
6.00%, 9/30/34	341,000	327,099	Crocs, Inc.		
7.20%, 7/18/36	381,000	388,400	144A,4.25%, 3/15/29	254,000	238,097
7.721%, 6/4/38	381,000	394,381	144A,4.125%, 8/15/31	304,000	271,047
United States Cellular Corp.,6.70%, 12/15/33	443,000	478,602	Hanesbrands, Inc.		
VEON Holdings BV,144A,3.375%, 11/25/27	800,000	722,086	144A,4.875%, 5/15/26	694,000	693,443
Viasat, Inc.,144A,5.625%, 4/15/27	484,000	467,571	144A,9.00%, 2/15/31	463,000	493,089
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	245,000	224,562	Kontoor Brands, Inc.,144A,4.125%, 11/15/29	310,000	287,147
Vmed O2 UK Financing I PLC			Levi Strauss & Co.,144A,3.50%, 3/1/31	410,000	365,603
144A,4.25%, 1/31/31	1,046,000	906,829	S&s Holdings LLC,144A,8.375%, 10/1/31	440,000	438,599
144A,4.75%, 7/15/31	1,010,000	885,338	Under Armour, Inc.,3.25%, 6/15/26	467,000	453,684
144A,7.75%, 4/15/32	577,000	585,412	VF Corp.		
Vodafone Group PLC			2.80%, 4/23/27	415,000	391,242
7.00%, 4/4/79	1,504,000	1,546,611	2.95%, 4/23/30	520,000	453,721
3.25%, 6/4/81	366,000	353,935	6.00%, 10/15/33	212,000	208,354
4.125%, 6/4/81	713,000	640,904	6.45%, 11/1/37	220,000	217,878
5.125%, 6/4/81	732,000	565,289	William Carter Co.,144A,5.625%, 3/15/27	336,000	334,943
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	1,690,000	1,747,080	(Cost \$5,182,890)		5,225,011
Zayo Group Holdings, Inc.,144A,4.00%, 3/1/27	1,098,000	1,035,810	Auto Manufacturers – 1.3%		
Zegona Finance PLC,144A,8.625%, 7/15/29	699,000	742,687	Allison Transmission, Inc.		
(Cost \$43,462,686)		44,497,487	144A,4.75%, 10/1/27	241,000	236,447
Consumer, Cyclical – 22.0%			144A,5.875%, 6/1/29	326,000	325,590
Airlines – 1.5%			144A,3.75%, 1/30/31	770,000	692,205
Air Canada,144A,3.875%, 8/15/26	932,000	912,299	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	815,000	790,303
Allegiant Travel Co.,144A,7.25%, 8/15/27	398,000	402,090	Jaguar Land Rover Automotive PLC		
American Airlines Inc/ AAdvantage Loyalty IP Ltd.			144A,4.50%, 10/1/27	346,000	334,918
144A,5.50%, 4/20/26	1,075,833	1,074,712	144A,5.875%, 1/15/28 (a)	444,000	442,518
144A,5.75%, 4/20/29	2,302,000	2,289,246	144A,5.50%, 7/15/29 (a)	312,000	305,987
American Airlines, Inc.					
144A,7.25%, 2/15/28 (a)	526,000	537,850			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31	481,000	503,059	5.25%, 7/15/31 (a)	434,000	402,886
Nissan Motor Acceptance Co. LLC			5.625%, 4/30/33 (a)	364,000	335,204
144A,2.00%, 3/9/26	600,000	580,183	IHO Verwaltungs GmbH		
144A,6.95%, 9/15/26	220,000	224,494	144A,6.3750% Cash or 7.125%		
144A,1.85%, 9/16/26	750,000	713,543	PIK, 5/15/29	425,000	419,969
144A,5.30%, 9/13/27	301,000	301,689	144A,7.750% Cash or 8.5%		
144A,2.75%, 3/9/28	450,000	418,003	PIK, 11/15/30 (a)	350,000	352,486
144A,2.45%, 9/15/28	265,000	240,404	144A,8.000% Cash or 8.750%		
144A,7.05%, 9/15/28	550,000	578,549	PIK, 11/15/32	280,000	282,876
144A,5.55%, 9/13/29	220,000	221,250	Phinia, Inc.		
Nissan Motor Co. Ltd.			144A,6.75%, 4/15/29	330,000	338,063
144A,4.345%, 9/17/27	1,880,000	1,847,960	144A,6.625%, 10/15/32	380,000	382,165
144A,4.81%, 9/17/30	1,880,000	1,809,031	Tenneco, Inc.,144A,8.00%, 11/17/28	1,424,000	1,414,639
Wabash National Corp.,144A,4.50%, 10/15/28	311,000	280,597	Titan International, Inc.,7.00%, 4/30/28	320,000	317,229
(Cost \$10,842,131)		10,846,730	ZF North America Capital, Inc.		
Auto Parts & Equipment			144A,6.875%, 4/14/28	447,000	451,508
– 2.0%			144A,7.125%, 4/14/30	463,000	463,535
Adient Global Holdings Ltd.			144A,6.75%, 4/23/30	569,000	559,553
144A,4.875%, 8/15/26	609,000	609,000	144A,6.875%, 4/23/32	544,000	525,597
144A,7.00%, 4/15/28	366,000	373,409	(Cost \$16,099,653)		16,394,190
144A,8.25%, 4/15/31 (a)	365,000	375,511	Distribution/Wholesale – 0.6%		
144A,7.50%, 2/15/33	600,000	600,261	American Builders & Contractors Supply Co., Inc.		
American Axle & Manufacturing, Inc.			144A,4.00%, 1/15/28	532,000	507,824
6.50%, 4/1/27 (a)	376,000	374,643	144A,3.875%, 11/15/29	315,000	289,851
6.875%, 7/1/28 (a)	344,000	341,567	Gates Corp.,144A,6.875%, 7/1/29	355,000	364,275
5.00%, 10/1/29 (a)	451,000	412,913	H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	940,000	939,795
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54	400,000	396,264	Resideo Funding, Inc.		
Clarios Global LP / Clarios US Finance Co.			144A,4.00%, 9/1/29	184,000	168,665
144A,6.25%, 5/15/26	393,000	392,981	144A,6.50%, 7/15/32	514,000	518,427
144A,8.50%, 5/15/27	780,000	782,983	Ritchie Bros Holdings, Inc.		
144A,6.75%, 5/15/28	570,000	581,912	144A,6.75%, 3/15/28	387,000	396,898
144A,6.75%, 2/15/30 (a)	500,000	511,565	144A,7.75%, 3/15/31	662,000	696,654
Cooper-Standard Automotive, Inc.,144A,9.00% Cash or 4.50% PIK, 3/31/27	400,000	420,961	Velocity Vehicle Group LLC,144A,8.00%, 6/1/29	364,000	380,052
Dana, Inc.			Windsor Holdings III LLC,144A,8.50%, 6/15/30	562,000	594,354
5.375%, 11/15/27	376,000	375,309	(Cost \$4,728,009)		4,856,795
5.625%, 6/15/28	275,000	273,973	Entertainment – 3.3%		
4.25%, 9/1/30	265,000	250,421	Banjay Entertainment		
4.50%, 2/15/32	274,000	255,069	SAS,144A,8.125%, 5/1/29	239,000	249,044
Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32	628,000	640,109	Boyne USA, Inc.,144A,4.75%, 5/15/29	538,000	514,504
Goodyear Tire & Rubber Co.			Caesars Entertainment, Inc.		
5.00%, 5/31/26	658,000	655,136	144A,8.125%, 7/1/27	383,000	386,678
4.875%, 3/15/27	590,000	579,270	144A,4.625%, 10/15/29	957,000	904,315
5.00%, 7/15/29	627,000	596,015	144A,7.00%, 2/15/30	1,486,000	1,530,723
5.25%, 4/30/31 (a)	377,000	349,208	144A,6.50%, 2/15/32	1,145,000	1,161,379
			144A,6.00%, 10/15/32 (a)	809,000	788,875
			CCM Merger, Inc.,144A,6.375%, 5/1/26	206,000	205,945

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Churchill Downs, Inc.			144A,4.625%, 4/6/31	290,000	253,192
144A,5.50%, 4/1/27	484,000	481,803	Rivers Enterprise Borrower LLC		
144A,4.75%, 1/15/28	509,000	497,265	/ Rivers Enterprise Finance		
144A,5.75%, 4/1/30	903,000	892,398	Corp.,144A,6.625%, 2/1/33	450,000	449,450
144A,6.75%, 5/1/31	436,000	444,543	Scientific Games Holdings LP/ Scientific Games US FinCo,		
Cinemark USA, Inc.			Inc.,144A,6.625%, 3/1/30	624,000	613,696
144A,5.25%, 7/15/28 (a)	570,000	558,060	SeaWorld Parks &		
144A,7.00%, 8/1/32	380,000	388,626	Entertainment,		
Empire Resorts, Inc.,144A,7.75%, 11/1/26	232,000	222,820	Inc.,144A,5.25%, 8/15/29	559,000	541,785
Everi Holdings, Inc.,144A,5.00%, 7/15/29	340,000	341,408	Six Flags Entertainment Corp.		
Great Canadian Gaming Corp.,144A,8.75%, 11/15/29	435,000	458,170	144A,5.50%, 4/15/27	326,000	324,851
International Game Technology PLC			144A,7.25%, 5/15/31	612,000	630,990
144A,4.125%, 4/15/26	586,000	581,042	Six Flags Entertainment Corp. / Canada's Wonderland Co. /		
144A,6.25%, 1/15/27	480,000	485,204	Magnum Management Corp.		
144A,5.25%, 1/15/29	679,000	668,540	5.375%, 4/15/27	370,000	366,827
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	388,000	379,927	6.50%, 10/1/28	224,000	225,984
Light & Wonder International, Inc.			5.25%, 7/15/29	380,000	368,576
144A,7.00%, 5/15/28	544,000	545,371	Six Flags Entertainment Corp. /Six Flags Theme Parks,		
144A,7.25%, 11/15/29	396,000	407,763	Inc./ Canada's Wonderland		
144A,7.50%, 9/1/31	427,000	445,724	Co.,144A,6.625%, 5/1/32	663,000	679,234
Lions Gate Capital Holdings 1, Inc.,144A,5.50%, 4/15/29	270,000	247,284	Speedway Motorsports LLC		
Lions Gate Capital Holdings LLC,144A,5.50%, 4/15/29	250,000	210,131	/ Speedway Funding II,		
Live Nation Entertainment, Inc.			Inc.,144A,4.875%, 11/1/27	272,000	263,154
144A,5.625%, 3/15/26	204,000	203,835	Universal Entertainment		
144A,6.50%, 5/15/27	928,000	943,047	Corp.,144A,9.875%, 8/1/29	234,000	232,226
144A,4.75%, 10/15/27	714,000	697,512	Vail Resorts, Inc.,144A,6.50%, 5/15/32	458,000	467,750
144A,3.75%, 1/15/28 (a)	435,000	416,014	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	400,000	393,769	144A,5.125%, 10/1/29	569,000	553,969
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	582,000	555,938	144A,7.125%, 2/15/31	719,000	756,740
Motion Finco Sarl,144A,8.375%, 2/15/32	280,000	287,325	144A,6.25%, 3/15/33	610,000	608,638
Odeon Finco PLC,144A,12.75%, 11/1/27	256,000	270,179	(Cost \$26,602,914)		27,100,029
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	311,000	321,578	Food Service – 0.2%		
Penn Entertainment, Inc.			Aramark Services,		
144A,5.625%, 1/15/27	385,000	381,446	Inc.,144A,5.00%, 2/1/28	887,000	871,828
144A,4.125%, 7/1/29	286,000	260,012	TKC Holdings, Inc.,144A,6.875%, 5/15/28	340,000	340,901
Resorts World Las Vegas LLC / RWLV Capital, Inc.			(Cost \$1,178,295)		1,212,729
144A,4.625%, 4/16/29	750,000	679,052	Home Builders – 1.4%		
144A,8.45%, 7/27/30 (a)	340,000	355,718	Adams Homes, Inc.,144A,9.25%, 10/15/28	273,000	283,920
			Ashton Woods USA LLC / Ashton Woods Finance Co.		
			144A,6.625%, 1/15/28	143,000	143,306
			144A,4.625%, 8/1/29	297,000	277,895
			144A,4.625%, 4/1/30	295,000	273,665
			Beazer Homes USA, Inc.		
			5.875%, 10/15/27	279,000	278,470
			7.25%, 10/15/29	274,000	278,080
			144A,7.50%, 3/15/31	193,000	193,246

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC			5.70%, 6/15/28 (Cost \$11,261,102)	224,000	222,606
144A,6.25%, 9/15/27	467,000	465,988	Home Furnishings – 0.1%		11,481,582
144A,5.00%, 6/15/29	304,000	280,701	Somnigroup International, Inc.		
144A,4.875%, 2/15/30 (a)	370,000	336,130	144A,4.00%, 4/15/29	632,000	589,133
Century Communities, Inc.			144A,3.875%, 10/15/31	589,000	521,184
6.75%, 6/1/27	328,000	327,792	(Cost \$1,080,837)		1,110,317
144A,3.875%, 8/15/29	418,000	381,135	Housewares – 0.6%		
Dream Finders Homes, Inc.,144A,8.25%, 8/15/28	201,000	211,248	Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	605,000	594,412
Empire Communities Corp.,144A,9.75%, 5/1/29	380,000	396,338	Newell Brands, Inc.		
Forestar Group, Inc.			5.70%, 4/1/26	765,000	764,428
144A,3.85%, 5/15/26	285,000	280,892	6.375%, 9/15/27 (a)	361,000	365,008
144A,5.00%, 3/1/28	184,000	179,836	6.625%, 9/15/29 (a)	370,000	376,977
Installed Building Products, Inc.,144A,5.75%, 2/1/28	284,000	280,705	6.375%, 5/15/30	600,000	598,086
K Hovnanian Enterprises, Inc.,144A,11.75%, 9/30/29	271,000	295,390	6.625%, 5/15/32	360,000	358,063
KB Home			6.875%, 4/1/36 (a)	313,000	312,200
6.875%, 6/15/27	254,000	260,590	7.00%, 4/1/46	525,000	474,609
4.80%, 11/15/29	245,000	237,936	Scotts Miracle-Gro Co.		
7.25%, 7/15/30	254,000	263,782	5.25%, 12/15/26	213,000	211,983
4.00%, 6/15/31	250,000	228,033	4.50%, 10/15/29	304,000	286,147
Landsea Homes Corp.,144A,8.875%, 4/1/29	242,000	240,766	4.00%, 4/1/31	424,000	377,937
LGI Homes, Inc.			4.375%, 2/1/32	245,000	219,215
144A,8.75%, 12/15/28	377,000	398,368	(Cost \$4,832,168)		4,939,065
144A,4.00%, 7/15/29	234,000	212,003	Leisure Time – 2.8%		
144A,7.00%, 11/15/32	310,000	307,517	Acushnet Co.,144A,7.375%, 10/15/28	254,000	265,092
M/I Homes, Inc.			Amer Sports Co.,144A,6.75%, 2/16/31	621,000	637,676
4.95%, 2/1/28	264,000	258,634	Carnival Corp.		
3.95%, 2/15/30	209,000	192,267	144A,7.625%, 3/1/26	1,055,000	1,056,788
Mattamy Group Corp.			144A,5.75%, 3/1/27	2,058,000	2,063,260
144A,5.25%, 12/15/27	366,000	359,714	144A,6.00%, 5/1/29	1,520,000	1,524,051
144A,4.625%, 3/1/30	497,000	463,798	144A,5.75%, 3/15/30	750,000	752,195
New Home Co., Inc.,144A,9.25%, 10/1/29	276,000	287,156	144A,6.125%, 2/15/33	1,500,000	1,510,616
Shea Homes LP / Shea Homes Funding Corp.			Life Time, Inc.,144A,6.00%, 11/15/31	360,000	361,330
4.75%, 2/15/28	288,000	279,713	Lindblad Expeditions Holdings, Inc.,144A,9.00%, 5/15/28	212,000	221,369
4.75%, 4/1/29	278,000	263,284	Lindblad Expeditions LLC,144A,6.75%, 2/15/27	278,000	278,970
STL Holding Co. LLC,144A,8.75%, 2/15/29	212,000	223,610	NCL Corp. Ltd.		
Taylor Morrison Communities, Inc.			144A,5.875%, 2/15/27	703,000	704,759
144A,5.875%, 6/15/27	456,000	460,979	144A,8.125%, 1/15/29	562,000	596,163
144A,5.75%, 1/15/28	302,000	302,066	144A,7.75%, 2/15/29 (a)	434,000	461,670
144A,5.125%, 8/1/30	330,000	320,590	144A,6.25%, 3/1/30	340,000	341,578
Thor Industries, Inc.,144A,4.00%, 10/15/29	360,000	332,408	144A,6.75%, 2/1/32	1,300,000	1,328,881
Tri Pointe Homes, Inc.			NCL Finance Ltd.,144A,6.125%, 3/15/28	433,000	436,931
5.25%, 6/1/27	204,000	201,025	Royal Caribbean Cruises Ltd.		
			144A,4.25%, 7/1/26	483,000	476,880

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.50%, 8/31/26	692,000	697,241	5.50%, 4/15/27	483,000	482,498
144A,5.375%, 7/15/27	770,000	771,358	4.75%, 10/15/28	480,000	466,246
7.50%, 10/15/27	257,000	269,605	6.125%, 9/15/29	688,000	692,016
3.70%, 3/15/28	350,000	335,042	6.50%, 4/15/32 (a)	590,000	594,441
144A,5.50%, 4/1/28	1,111,000	1,116,242	Station Casinos LLC		
144A,5.625%, 9/30/31	1,120,000	1,113,818	144A,4.50%, 2/15/28	623,000	601,871
144A,6.25%, 3/15/32	950,000	969,182	144A,4.625%, 12/1/31	325,000	299,276
144A,6.00%, 2/1/33	1,510,000	1,527,012	144A,6.625%, 3/15/32	337,000	340,055
Sabre GLBL, Inc.			Travel + Leisure Co.		
144A,8.625%, 6/1/27	473,000	486,357	144A,6.625%, 7/31/26	468,000	474,412
144A,10.75%, 11/15/29	660,000	703,373	6.00%, 4/1/27	306,000	308,836
Viking Cruises Ltd.			144A,4.50%, 12/1/29	516,000	491,582
144A,5.875%, 9/15/27	657,000	656,233	144A,4.625%, 3/1/30	227,000	213,664
144A,7.00%, 2/15/29	413,000	417,418	Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	366,000	352,513
144A,9.125%, 7/15/31	547,000	593,641	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	667,000	661,625
Viking Ocean Cruises Ship VII Ltd.,144A,5.625%, 2/15/29	264,000	261,126	(Cost \$15,481,179)		15,753,308
VOC Escrow Ltd.,144A,5.00%, 2/15/28	511,000	501,332	Office Furnishings – 0.1%		
(Cost \$23,070,142)		23,437,189	Interface, Inc.,144A,5.50%, 12/1/28	245,000	240,452
Lodging – 1.9%			Steelcase, Inc.,5.125%, 1/18/29	288,000	279,132
Boyd Gaming Corp.			(Cost \$502,256)		519,584
4.75%, 12/1/27	723,000	712,070	Retail – 5.6%		
144A,4.75%, 6/15/31	671,000	632,211	1011778 BC ULC / New Red Finance, Inc.		
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	375,000	387,349	144A,3.875%, 1/15/28	1,200,000	1,150,572
Hilton Domestic Operating Co., Inc.			144A,4.375%, 1/15/28	539,000	521,138
144A,5.75%, 5/1/28	350,000	350,106	144A,3.50%, 2/15/29	564,000	525,955
144A,5.875%, 4/1/29	400,000	403,267	144A,6.125%, 6/15/29	940,000	955,840
144A,3.75%, 5/1/29	590,000	553,201	144A,5.625%, 9/15/29	310,000	310,144
4.875%, 1/15/30	810,000	790,039	144A,4.00%, 10/15/30	2,196,000	2,002,473
144A,4.00%, 5/1/31	834,000	765,113	Academy Ltd.,144A,6.00%, 11/15/27	295,000	294,695
144A,3.625%, 2/15/32	1,103,000	977,194	Advance Auto Parts, Inc.		
144A,6.125%, 4/1/32	331,000	336,048	5.90%, 3/9/26	342,000	343,337
144A,5.875%, 3/15/33	780,000	781,797	1.75%, 10/1/27	254,000	228,665
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc			5.95%, 3/9/28	248,000	249,761
144A,4.875%, 7/1/31	380,000	346,849	3.90%, 4/15/30 (a)	403,000	357,838
144A,6.625%, 1/15/32	699,000	706,920	3.50%, 3/15/32	199,000	165,775
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	692,000	660,053	Arko Corp.,144A,5.125%, 11/15/29 (a)	322,000	290,800
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp.,4.875%, 4/1/27	402,000	398,851	Asbury Automotive Group, Inc.		
Marriott Ownership Resorts, Inc.			4.50%, 3/1/28	313,000	303,737
4.75%, 1/15/28	315,000	304,837	144A,4.625%, 11/15/29 (a)	670,000	638,463
144A,4.50%, 6/15/29	346,000	325,890	4.75%, 3/1/30	255,000	242,401
MGM Resorts International			144A,5.00%, 2/15/32	424,000	395,588
4.625%, 9/1/26	345,000	342,478	Bath & Body Works, Inc.		
			6.694%, 1/15/27	182,000	185,927
			5.25%, 2/1/28 (a)	359,000	357,329
			7.50%, 6/15/29	406,000	416,759

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.625%, 10/1/30	601,000	613,661	5.55%, 7/17/45	331,000	202,482
6.95%, 3/1/33	231,000	234,497	LCM Investments Holdings II LLC		
6.875%, 11/1/35	567,000	587,830	144A,4.875%, 5/1/29	776,000	739,456
6.75%, 7/1/36	450,000	459,488	144A,8.25%, 8/1/31	666,000	702,885
Beacon Roofing Supply, Inc.			Lithia Motors, Inc.		
144A,4.50%, 11/15/26	284,000	281,119	144A,4.625%, 12/15/27	245,000	238,810
144A,4.125%, 5/15/29	224,000	218,088	144A,3.875%, 6/1/29	641,000	593,821
144A,6.50%, 8/1/30	454,000	466,968	144A,4.375%, 1/15/31	467,000	430,992
Bloomin' Brands, Inc. /			Macy's Retail Holdings LLC		
OSI Restaurant Partners			144A,5.875%, 4/1/29	253,000	247,365
LLC,144A,5.125%, 4/15/29	209,000	192,404	144A,5.875%, 3/15/30	312,000	302,536
BlueLinx Holdings,			144A,6.125%, 3/15/32	316,000	301,435
Inc.,144A,6.00%, 11/15/29	231,000	223,688	4.50%, 12/15/34	255,000	212,193
Brinker International,			5.125%, 1/15/42	183,000	133,481
Inc.,144A,8.25%, 7/15/30	270,000	288,494	4.30%, 2/15/43	213,000	144,624
CEC Entertainment			Murphy Oil USA, Inc.		
LLC,144A,6.75%, 5/1/26	422,000	421,283	5.625%, 5/1/27	192,000	191,722
Cougar JV Subsidiary			4.75%, 9/15/29	336,000	323,538
LLC,144A,8.00%, 5/15/32	528,000	558,957	144A,3.75%, 2/15/31	400,000	357,762
eG Global Finance			Nordstrom, Inc.		
PLC,144A,12.00%, 11/30/28	839,000	941,030	4.00%, 3/15/27	224,000	216,811
Evergreen Acqco 1 LP / TVI,			6.95%, 3/15/28	284,000	293,370
Inc.,144A,9.75%, 4/26/28	259,000	271,782	4.375%, 4/1/30	397,000	364,300
Ferrellgas LP / Ferrellgas			4.25%, 8/1/31	272,000	242,056
Finance Corp.			5.00%, 1/15/44	731,000	557,292
144A,5.375%, 4/1/26	528,000	526,043	Papa John's International,		
144A,5.875%, 4/1/29	642,000	599,752	Inc.,144A,3.875%, 9/15/29	308,000	290,938
Fertitta Entertainment LLC			Patrick Industries, Inc.		
/ Fertitta Entertainment			144A,4.75%, 5/1/29	351,000	334,774
Finance Co.,			144A,6.375%, 11/1/32	320,000	318,047
Inc.,144A,4.625%, 1/15/29	780,000	737,525	Penske Automotive Group,		
Foot Locker, Inc.,144A,4.00%,			Inc.,3.75%, 6/15/29	346,000	322,057
10/1/29	285,000	244,656	PetSmart, Inc. / PetSmart		
Gap, Inc.			Finance Corp.,144A,4.75%,		
144A,3.625%, 10/1/29	581,000	530,858	2/15/28	888,000	843,171
144A,3.875%, 10/1/31	577,000	508,190	QVC, Inc.		
Global Auto Holdings Ltd. / AAG			144A,6.875%, 4/15/29 (a)	450,000	366,210
FH UK Ltd.			5.45%, 8/15/34	293,000	170,819
144A,8.375%, 1/15/29	460,000	440,376	5.95%, 3/15/43	232,000	126,415
144A,8.75%, 1/15/32	380,000	352,062	Raising Cane's Restaurants		
Global Auto Holdings Ltd./			LLC,144A,9.375%, 5/1/29	399,000	426,016
Aag Fh UK Ltd.,144A,11.50%,			Saks Global Enterprises		
8/15/29	390,000	409,512	LLC,144A,11.00%, 12/15/29	1,650,000	1,523,413
Group 1 Automotive, Inc.			Sally Holdings LLC / Sally		
144A,4.00%, 8/15/28	556,000	529,507	Capital, Inc.,6.75%, 3/1/32 (a)	466,000	472,904
144A,6.375%, 1/15/30	431,000	438,720	Sonic Automotive, Inc.		
GYP Holdings III			144A,4.625%, 11/15/29	521,000	490,453
Corp.,144A,4.625%, 5/1/29	287,000	273,496	144A,4.875%, 11/15/31 (a)	326,000	302,375
Ken Garff Automotive			Specialty Building Products		
LLC,144A,4.875%, 9/15/28	308,000	296,609	Holdings LLC / Sbp Finance		
KFC Holding Co./Pizza Hut			Corp.,144A,7.75%, 10/15/29	396,000	404,724
Holdings LLC/Taco Bell of			Staples, Inc.,144A,10.75%, 9/1/29	1,848,000	1,764,865
America LLC,144A,4.75%,					
6/1/27	559,000	553,231			
Kohl's Corp.					
4.625%, 5/1/31	387,000	301,766			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 5.875%, 3/1/27 144A,5.00%, 6/1/31	264,000 450,000	263,800 412,882	Albion Financing 1 SARL / Aggreko Holdings, Inc.,144A,6.125%, 10/15/26	366,000	366,694
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	464,000	430,412	Albion Financing 2 SARL,144A,8.75%, 4/15/27	466,000	475,610
Victoria's Secret & Co.,144A,4.625%, 7/15/29 (a)	463,000	421,318	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	1,788,000	1,843,859
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	345,000	366,633	Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	951,000	906,522
Vivo Energy Investments BV,144A,5.125%, 9/24/27	221,000	213,787	Allied Universal Holdco LLC/ Allied Universal Finance Corp./Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	532,000	505,983
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26 8.125%, 8/15/29 (a) 3.20%, 4/15/30 4.50%, 11/18/34 4.80%, 11/18/44 4.65%, 6/1/46 4.10%, 4/15/50	1,050,000 599,000 463,000 270,000 472,000 195,000 445,000	1,026,387 603,698 392,421 223,147 371,282 135,743 315,317	Alta Equipment Group, Inc.,144A,9.00%, 6/1/29 (a)	370,000	343,438
Yum! Brands, Inc. 144A,4.75%, 1/15/30 3.625%, 3/15/31 4.625%, 1/31/32 5.375%, 4/1/32 6.875%, 11/15/37 5.35%, 11/1/43	590,000 790,000 854,000 789,000 251,000 174,000	571,429 715,817 803,144 776,590 270,397 164,880	AMN Healthcare, Inc. 144A,4.625%, 10/1/27 144A,4.00%, 4/15/29	388,000 274,000	374,777 250,182
(Cost \$45,253,472)		45,871,985	APi Group DE, Inc. 144A,4.125%, 7/15/29 144A,4.75%, 10/15/29	236,000 178,000	219,591 168,903
Consumer, Non-cyclical – 16.5%			Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27 144A,5.75%, 7/15/27 144A,4.75%, 4/1/28 (a) 144A,5.375%, 3/1/29 144A,8.25%, 1/15/30 144A,8.00%, 2/15/31 (a)	264,000 256,000 320,000 386,000 610,000 417,000	259,206 251,042 301,176 359,696 621,161 424,331
Agriculture – 0.2%			Belron UK Finance PLC,144A,5.75%, 10/15/29	850,000	848,827
Darling Ingredients, Inc. 144A,5.25%, 4/15/27 144A,6.00%, 6/15/30	386,000 824,000	384,045 826,050	Brink's Co. 144A,4.625%, 10/15/27 144A,6.50%, 6/15/29 144A,6.75%, 6/15/32	417,000 300,000 340,000	409,402 307,268 348,317
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	220,000	227,241	Carriage Services, Inc.,144A,4.25%, 5/15/29	311,000	287,547
(Cost \$1,422,976)		1,437,336	Champions Financing, Inc.,144A,8.75%, 2/15/29	463,000	428,071
Beverages – 0.1%			Cimpress PLC,144A,7.375%, 9/15/32 (a)	405,000	390,627
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29 144A,4.375%, 4/30/29	500,000 550,000	498,091 526,232	CoreCivic, Inc.,8.25%, 4/15/29	385,000	408,136
(Cost \$1,010,513)		1,024,323	Deluxe Corp.,144A,8.125%, 9/15/29	320,000	324,605
Commercial Services – 4.9%			EquipmentShare.com, Inc. 144A,9.00%, 5/15/28 144A,8.625%, 5/15/32 144A,8.00%, 3/15/33	746,000 420,000 410,000	785,180 444,624 425,004
ADT Security Corp. 144A,4.125%, 8/1/29 144A,4.875%, 7/15/32	776,000 526,000	732,721 496,128	Garda World Security Corp. 144A,4.625%, 2/15/27 144A,7.75%, 2/15/28	375,000 375,000	366,315 386,637
Adtalem Global Education, Inc.,144A,5.50%, 3/1/28	268,000	265,936	GEO Group, Inc. 8.625%, 4/15/29	520,000	550,471

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
10.25%, 4/15/31	485,000	531,395	Veritiv Operating Co.,144A,10.50%, 11/30/30	805,000	875,431
Graham Holdings Co.,144A,5.75%, 6/1/26	295,000	294,353	VM Consolidated, Inc.,144A,5.50%, 4/15/29	304,000	297,161
Grand Canyon University,5.125%, 10/1/28	319,000	301,997	VT Topco, Inc.,144A,8.50%, 8/15/30	389,000	413,847
Herc Holdings, Inc. 144A,5.50%, 7/15/27	888,000	882,259	Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	964,000	997,268
144A,6.625%, 6/15/29	615,000	623,692	WASH Multifamily Acquisition, Inc.,144A,5.75%, 4/15/26	594,000	592,414
Hertz Corp.,144A,12.625%, 7/15/29	950,000	1,001,327	Williams Scotsman, Inc. 144A,4.625%, 8/15/28	426,000	413,968
Korn Ferry,144A,4.625%, 12/15/27	289,000	281,858	144A,6.625%, 6/15/29	400,000	407,460
Matthews International Corp.,144A,8.625%, 10/1/27	180,000	188,712	144A,7.375%, 10/1/31 (a)	314,000	327,106
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29	709,000	667,711	ZipRecruiter, Inc.,144A,5.00%, 1/15/30	425,000	384,788
OT Midco Ltd.,144A,10.00%, 2/15/30	480,000	445,460	(Cost \$40,237,804)		40,812,419
Prime Security Services Borrower LLC / Prime Finance, Inc.			Cosmetics/Personal Care – 0.4%		
144A,5.75%, 4/15/26	953,000	957,262	Edgewell Personal Care Co. 144A,5.50%, 6/1/28	699,000	690,297
144A,3.375%, 8/31/27	753,000	715,469	144A,4.125%, 4/1/29	320,000	298,027
144A,6.25%, 1/15/28	1,072,000	1,073,819	Perrigo Finance Unlimited Co. 4.90%, 6/15/30	496,000	473,315
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	1,012,000	1,000,596	6.125%, 9/30/32	600,000	600,000
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	797,000	817,237	4.90%, 12/15/44	215,000	168,418
144A,10.875%, 8/1/29	341,000	350,158	Prestige Brands, Inc. 144A,5.125%, 1/15/28	289,000	285,095
Service Corp. International 4.625%, 12/15/27	387,000	379,627	144A,3.75%, 4/1/31	474,000	427,071
5.125%, 6/1/29	609,000	598,597	(Cost \$2,894,073)		2,942,223
3.375%, 8/15/30	651,000	586,082	Food – 2.8%		
4.00%, 5/15/31	663,000	602,860	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
5.75%, 10/15/32	500,000	496,041	144A,3.25%, 3/15/26	509,000	499,381
Sotheby's,144A,7.375%, 10/15/27	609,000	603,583	144A,7.50%, 3/15/26	427,000	427,619
Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	184,000	167,683	144A,4.625%, 1/15/27	1,046,000	1,030,422
TriNet Group, Inc. 144A,3.50%, 3/1/29	430,000	394,340	144A,5.875%, 2/15/28	536,000	535,915
144A,7.125%, 8/15/31	245,000	250,812	144A,6.50%, 2/15/28	450,000	458,461
United Rentals North America, Inc.			144A,3.50%, 3/15/29	1,034,000	955,809
5.50%, 5/15/27	326,000	326,324	144A,4.875%, 2/15/30	730,000	704,684
3.875%, 11/15/27	609,000	590,562	144A,6.25%, 3/15/33	450,000	455,612
4.875%, 1/15/28	1,259,000	1,241,879	Aragvi Finance International Dac,144A,11.125%, 11/20/29	420,000	437,437
5.25%, 1/15/30 (a)	596,000	589,339	B&G Foods, Inc.,144A,8.00%, 9/15/28	611,000	624,344
4.00%, 7/15/30	579,000	538,927	C&S Group Enterprises LLC,144A,5.00%, 12/15/28	301,000	252,548
3.875%, 2/15/31 (a)	786,000	718,397	Chobani LLC / Chobani Finance Corp., Inc.,144A,4.625%, 11/15/28	360,000	351,025
3.75%, 1/15/32	579,000	517,813	Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	395,000	407,764
144A,6.125%, 3/15/34	815,000	824,203	Ingles Markets, Inc.,144A,4.00%, 6/15/31	334,000	302,183
Upbound Group, Inc.,144A,6.375%, 2/15/29	325,000	317,828			
Valvoline, Inc.,144A,3.625%, 6/15/31	396,000	346,787			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	776,000	807,005	144A,5.25%, 10/1/29	1,842,000	1,785,652
Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	376,000	368,260	Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	1,160,000	1,177,345
144A,4.125%, 1/31/30	771,000	718,829	Sotera Health Holdings LLC,144A,7.375%, 6/1/31	600,000	617,179
144A,4.375%, 1/31/32	488,000	448,041	Teleflex, Inc. 4.625%, 11/15/27	354,000	347,172
Performance Food Group, Inc. 144A,5.50%, 10/15/27	944,000	939,775	144A,4.25%, 6/1/28	396,000	379,595
144A,4.25%, 8/1/29	768,000	723,840	Varex Imaging Corp.,144A,7.875%, 10/15/27	280,000	287,333
144A,6.125%, 9/15/32	650,000	653,282	(Cost \$11,901,076)		12,084,239
Pilgrim's Pride Corp. 4.25%, 4/15/31	674,000	634,552	Healthcare-Services – 4.4%		
3.50%, 3/1/32	614,000	542,797	Acadia Healthcare Co., Inc. 144A,5.50%, 7/1/28	296,000	284,962
6.25%, 7/1/33	738,000	769,874	144A,5.00%, 4/15/29	381,000	355,509
6.875%, 5/15/34	400,000	434,537	Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28	370,000	355,531
Post Holdings, Inc. 144A,5.50%, 12/15/29	976,000	956,139	144A,3.75%, 3/15/29	376,000	351,270
144A,4.625%, 4/15/30	1,052,000	986,546	144A,4.00%, 3/15/31	368,000	333,084
144A,4.50%, 9/15/31	748,000	682,848	CHS/Community Health Systems, Inc. 144A,5.625%, 3/15/27	1,321,000	1,273,856
144A,6.25%, 2/15/32	739,000	744,648	144A,8.00%, 12/15/27	529,000	525,614
144A,6.375%, 3/1/33	890,000	887,384	144A,6.00%, 1/15/29	511,000	461,914
144A,6.25%, 10/15/34	430,000	427,545	144A,5.25%, 5/15/30	1,206,000	1,022,220
Safeway, Inc.,7.25%, 2/1/31	204,000	212,837	144A,4.75%, 2/15/31	772,000	627,036
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	623,000	580,963	144A,10.875%, 1/15/32	1,627,000	1,664,372
US Foods, Inc. 144A,6.875%, 9/15/28	451,000	467,441	Concentra Escrow Issuer Corp.,144A,6.875%, 7/15/32	496,000	514,449
144A,4.75%, 2/15/29	584,000	564,934	DaVita, Inc. 144A,4.625%, 6/1/30	2,091,000	1,939,351
144A,4.625%, 6/1/30	390,000	372,096	144A,3.75%, 2/15/31	1,131,000	992,267
144A,7.25%, 1/15/32	436,000	455,638	144A,6.875%, 9/1/32	730,000	741,560
144A,5.75%, 4/15/33	340,000	334,342	Encompass Health Corp. 4.50%, 2/1/28	612,000	597,769
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	685,000	667,022	4.75%, 2/1/30	621,000	601,713
(Cost \$22,543,244)		22,824,379	4.625%, 4/1/31	311,000	292,718
Healthcare-Products – 1.5%			Fortrea Holdings, Inc.,144A,7.50%, 7/1/30 (a)	443,000	444,795
Avantor Funding, Inc. 144A,4.625%, 7/15/28	1,205,000	1,166,182	Global Medical Response, Inc.,144A,10.00% PIK, 10/31/28	377,083	377,083
144A,3.875%, 11/1/29	557,000	516,190	Hah Group Holding Co. LLC,144A,9.75%, 10/1/31	505,000	486,639
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	1,012,000	1,055,010	HealthEquity, Inc.,144A,4.50%, 10/1/29	447,000	424,287
Embecta Corp.,144A,5.00%, 2/15/30	390,000	359,514	Heartland Dental LLC / Heartland Dental Finance Corp.,144A,10.50%, 4/30/28	509,000	541,608
Garden Spinco Corp.,144A,8.625%, 7/20/30	234,000	248,553	IQVIA, Inc. 144A,5.00%, 10/15/26	813,000	808,157
Hologic, Inc. 144A,4.625%, 2/1/28	285,000	279,189	144A,5.00%, 5/15/27	824,000	816,150
144A,3.25%, 2/15/29	732,000	676,248			
Medline Borrower LP 144A,3.875%, 4/1/29	3,402,000	3,189,077			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.50%, 5/15/30	370,000	379,215	4.125%, 10/15/30 (a)	394,000	359,810
Kedrion SpA,144A,6.50%, 9/1/29	607,000	576,643	144A,4.125%, 4/30/31	305,000	274,691
LifePoint Health, Inc.			Kronos Acquisition Holdings, Inc.,144A,8.25%, 6/30/31	396,000	371,707
144A,9.875%, 8/15/30	552,000	589,312	(Cost \$1,567,800)		1,567,703
144A,11.00%, 10/15/30	815,000	896,855	Pharmaceuticals – 2.0%		
144A,8.375%, 2/15/32	550,000	556,981	180 Medical, Inc.,144A,3.875%, 10/15/29	366,000	340,405
Molina Healthcare, Inc.			AdaptHealth LLC		
144A,4.375%, 6/15/28	562,000	538,272	144A,6.125%, 8/1/28	344,000	342,265
144A,3.875%, 11/15/30	468,000	421,386	144A,4.625%, 8/1/29 (a)	385,000	357,362
144A,3.875%, 5/15/32	590,000	518,232	144A,5.125%, 3/1/30	407,000	378,448
144A,6.25%, 1/15/33	560,000	553,411	Bausch Health Cos., Inc.		
MPH Acquisition Holdings LLC,144A,6.50% Cash or 5.00% PIK, 12/31/30	450,000	408,375	144A,6.125%, 2/1/27	815,000	785,456
Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30 (a)	315,000	304,932	144A,5.75%, 8/15/27	373,000	354,816
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	1,130,000	1,069,987	144A,4.875%, 6/1/28	1,143,000	991,552
Radiology Partners, Inc.,144A,4.275% Cash 3.50% PIK,PIK, 1/31/29	557,354	554,567	144A,11.00%, 9/30/28	1,370,000	1,387,125
Select Medical Corp.,144A,6.25%, 12/1/32	400,000	397,989	BellRing Brands, Inc.,144A,7.00%, 3/15/30	619,000	641,812
Star Parent, Inc.,144A,9.00%, 10/1/30	785,000	821,668	Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	366,000	333,373
Tenet Healthcare Corp.			CVS Health Corp.		
6.25%, 2/1/27	1,209,000	1,207,525	6.75%, 12/10/54	550,000	549,968
5.125%, 11/1/27	1,011,000	999,238	7.00%, 3/10/55	1,700,000	1,715,358
4.625%, 6/15/28	448,000	432,847	Elanco Animal Health, Inc.,6.65%, 8/28/28	537,000	547,084
6.125%, 10/1/28	1,922,000	1,920,826	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	773,000	828,476
4.25%, 6/1/29	1,096,000	1,034,254	HLF Financing Sarl LLC / Herbalife International, Inc.,144A,12.25%, 4/15/29	625,000	672,768
4.375%, 1/15/30	1,158,000	1,088,960	HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	430,000	330,729
6.125%, 6/15/30	1,545,000	1,548,132	Jazz Securities		
6.75%, 5/15/31	934,000	952,938	DAC,144A,4.375%, 1/15/29	1,171,000	1,122,992
6.875%, 11/15/31	241,000	247,462	Mallinckrodt International Finance SA / Mallinckrodt CB LLC,144A,14.75%, 11/14/28	340,156	358,959
Toledo Hospital			Option Care Health, Inc.,144A,4.375%, 10/31/29	425,000	398,989
Series B, 5.325%, 11/15/28	200,000	195,256	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
4.982%, 11/15/45	211,000	163,525	144A,4.125%, 4/30/28	1,588,000	1,510,548
6.015%, 11/15/48	310,000	280,550	144A,5.125%, 4/30/31 (a)	1,482,000	1,350,436
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	774,000	791,219	144A,6.75%, 5/15/34	380,000	385,326
(Cost \$35,760,104)		36,284,471	144A,7.875%, 5/15/34 (a)	394,000	404,252
Holding Companies-Diversified – 0.0%			Owens & Minor, Inc.		
Algoma Steel Group, Inc.,9.125%, 4/15/29			144A,4.50%, 3/31/29 (a)	390,000	342,278
(Cost \$50,300)	50,000	49,332	144A,6.625%, 4/1/30 (a)	384,000	353,825
Household Products/Wares – 0.2%			(Cost \$16,133,789)		16,784,602
ACCO Brands Corp.,144A,4.25%, 3/15/29 (a)	402,000	370,427			
Central Garden & Pet Co. 5.125%, 2/1/28	194,000	191,068			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Diversified – 0.2%					
Holding Companies-Diversified – 0.2%					
Benteler International AG,144A,10.50%, 5/15/28	386,000	409,125	144A,8.375%, 1/15/29	763,000	787,064
Clue Opco LLC,144A,9.50%, 10/15/31 (a)	553,000	570,146	Civitas Resources, Inc. 144A,5.00%, 10/15/26	295,000	292,730
Stena International SA 144A,7.25%, 1/15/31	491,000	499,039	144A,8.375%, 7/1/28	1,044,000	1,086,490
144A,7.625%, 2/15/31	332,000	343,583	144A,8.625%, 11/1/30	780,000	820,884
(Cost \$1,774,733)		1,821,893	144A,8.75%, 7/1/31	944,000	985,361
Energy – 13.3%			CNX Resources Corp. 144A,6.00%, 1/15/29	386,000	383,044
Coal – 0.1%			144A,7.375%, 1/15/31	338,000	347,275
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.,144A,8.625%, 6/15/29	290,000	307,573	144A,7.25%, 3/1/32	468,000	479,362
Coronado Finance Pty Ltd.,144A,9.25%, 10/1/29	320,000	323,823	Comstock Resources, Inc. 144A,6.75%, 3/1/29	844,000	829,769
SunCoke Energy, Inc.,144A,4.875%, 6/30/29	361,000	335,592	144A,6.75%, 3/1/29	394,000	387,088
(Cost \$951,743)		966,988	144A,5.875%, 1/15/30	756,000	720,133
Energy-Alternate Sources – 0.2%			Crescent Energy Finance LLC 144A,9.25%, 2/15/28	802,000	839,433
TerraForm Power Operating LLC 144A,5.00%, 1/31/28	524,000	506,824	144A,7.625%, 4/1/32	813,000	813,288
144A,4.75%, 1/15/30	528,000	496,617	144A,7.375%, 1/15/33	732,000	717,844
Topaz Solar Farms LLC,144A,5.75%, 9/30/39	419,731	404,709	CVR Energy, Inc. 144A,5.75%, 2/15/28	343,000	325,448
(Cost \$1,402,676)		1,408,150	144A,8.50%, 1/15/29	445,000	438,928
Oil & Gas – 6.3%			Diamond Foreign Asset Co. / Diamond Finance LLC,144A,8.50%, 10/1/30 (a)	434,000	450,076
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	770,000	793,804	Encino Acquisition Partners Holdings LLC 144A,8.50%, 5/1/28	448,000	459,045
Ascent Resources Utica Holdings LLC / Aru Finance Corp.,144A,6.625%, 10/15/32	450,000	454,385	144A,8.75%, 5/1/31	389,000	418,003
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,9.00%, 11/1/27	213,000	268,646	Energy PLC,144A,6.50%, 4/30/27 (a)	346,000	344,834
144A,8.25%, 12/31/28	398,000	407,427	EnQuest PLC,144A,11.625%, 11/1/27	339,000	349,973
144A,5.875%, 6/30/29	289,000	285,464	Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	489,000	499,032
Baytex Energy Corp. 144A,8.50%, 4/30/30	697,000	713,580	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	467,000	466,350
144A,7.375%, 3/15/32	366,000	357,802	144A,5.75%, 2/1/29	477,000	465,789
Borr IHC Ltd / Borr Finance LLC 144A,10.00%, 11/15/28	927,756	922,189	144A,6.00%, 4/15/30	356,000	343,159
144A,10.375%, 11/15/30	509,029	503,812	144A,6.00%, 2/1/31	494,000	469,299
California Resources Corp.,144A,8.25%, 6/15/29	651,000	669,660	144A,6.25%, 4/15/32	416,000	397,757
Chord Energy Corp.,144A,6.375%, 6/1/26	308,000	308,319	144A,8.375%, 11/1/33	476,000	497,397
CITGO Petroleum Corp. 144A,6.375%, 6/15/26	483,000	483,033	144A,6.875%, 5/15/34	335,000	324,408
			144A,7.25%, 2/15/35	710,000	698,058
			Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	595,000	613,925
			Karoon USA Finance, Inc.,144A,10.50%, 5/14/29	258,000	266,484
			Kimmeridge Texas Gas LLC,144A,8.50%, 2/15/30	400,000	408,275
			Kraken Oil & Gas Partners LLC,144A,7.625%, 8/15/29	407,000	398,987
			Long Ridge Energy LLC,144A,8.75%, 2/15/32	450,000	451,731

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32	300,000	302,488	144A,7.00%, 8/1/32	557,000	557,247
Matador Resources Co. 144A,6.875%, 4/15/28	350,000	357,491	Strathcona Resources Ltd/ Alberta,144A,6.875%, 8/1/26	306,000	307,091
144A,6.50%, 4/15/32	724,000	724,018	Sunoco LP		
144A,6.25%, 4/15/33	550,000	540,405	144A,7.00%, 5/1/29	560,000	580,311
MEG Energy Corp.,144A,5.875%, 2/1/29	437,000	431,547	144A,7.25%, 5/1/32	542,000	565,586
Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	570,000	572,865	Sunoco LP / Sunoco Finance Corp.		
Murphy Oil Corp. 6.00%, 10/1/32	460,000	446,170	6.00%, 4/15/27	513,000	513,680
5.875%, 12/1/42	250,000	216,184	5.875%, 3/15/28	364,000	363,956
Nabors Industries, Inc. 144A,7.375%, 5/15/27	499,000	499,904	144A,7.00%, 9/15/28	320,000	330,311
144A,9.125%, 1/31/30	483,000	491,109	4.50%, 5/15/29	630,000	602,790
Noble Finance II LLC,144A,8.00%, 4/15/30	1,016,000	1,026,683	4.50%, 4/30/30	567,000	536,225
Northern Oil & Gas, Inc. 144A,8.125%, 3/1/28	547,000	555,090	Talos Production, Inc. 144A,9.00%, 2/1/29	452,000	467,419
144A,8.75%, 6/15/31	388,000	404,026	144A,9.375%, 2/1/31	502,000	516,562
Parkland Corp. 144A,5.875%, 7/15/27	324,000	324,041	Teine Energy Ltd.,144A,6.875%, 4/15/29	295,000	286,299
144A,4.50%, 10/1/29	640,000	606,154	TGMR Intermediate Holdings LLC,144A,5.50%, 10/15/29	540,000	514,397
144A,4.625%, 5/1/30	568,000	533,174	Transocean Aquila Ltd.,144A,8.00%, 9/30/28	189,708	194,159
144A,6.625%, 8/15/32	388,000	391,381	Transocean Poseidon Ltd.,144A,6.875%, 2/1/27	221,025	220,593
PBF Holding Co. LLC / PBF Finance Corp. 6.00%, 2/15/28 (a)	631,000	609,714	Transocean Titan Financing Ltd.,144A,8.375%, 2/1/28	367,333	375,269
144A,7.875%, 9/15/30	369,000	353,581	Transocean, Inc.,144A,8.75%, 2/15/30	733,600	765,757
Permian Resources Operating LLC 144A,8.00%, 4/15/27	352,000	360,725	Valaris Ltd.,144A,8.375%, 4/30/30	845,000	855,995
144A,5.875%, 7/1/29	449,000	447,242	Vermilion Energy, Inc. 144A,6.875%, 5/1/30	308,000	305,239
144A,9.875%, 7/15/31	233,000	256,639	144A,7.25%, 2/15/33	300,000	291,772
144A,7.00%, 1/15/32	860,000	883,547	Viper Energy, Inc. 144A,5.375%, 11/1/27	404,000	401,187
144A,6.25%, 2/1/33	700,000	703,517	144A,7.375%, 11/1/31	245,000	256,874
Precision Drilling Corp.,144A,6.875%, 1/15/29	276,000	275,531	Vital Energy, Inc. 144A,7.75%, 7/31/29	223,000	221,333
Range Resources Corp. 8.25%, 1/15/29	387,000	398,472	9.75%, 10/15/30	312,000	327,381
144A,4.75%, 2/15/30	356,000	339,791	144A,7.875%, 4/15/32 (a)	691,000	666,206
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	448,000	457,942	W&T Offshore, Inc.,144A,10.75%, 2/1/29	270,000	271,698
Sitio Royalties Operating Partnership LP / Sitio Finance Corp.,144A,7.875%, 11/1/28	467,000	489,231	Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	477,000	473,460
SM Energy Co. 6.75%, 9/15/26	242,000	242,102	(Cost \$51,469,935)		52,005,854
6.625%, 1/15/27	375,000	374,791	Oil & Gas Services – 0.9%		
6.50%, 7/15/28	285,000	285,654	Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.875%, 4/1/27	202,000	201,911
144A,6.75%, 8/1/29	590,000	591,004	144A,6.25%, 4/1/28	608,000	609,949
			144A,6.625%, 9/1/32	580,000	587,127
			Bristow Group, Inc.,144A,6.875%, 3/1/28	308,000	308,952
			Enerflex Ltd.,144A,9.00%, 10/15/27	440,000	457,624

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	231,000	247,217	Energy Transfer LP	572,000	608,201
Kodiak Gas Services LLC,144A,7.25%, 2/15/29	578,000	596,672	8.00%, 5/15/54	296,000	304,036
Oceaneering International, Inc.,6.00%, 2/1/28	184,000	182,346	7.125%, 10/1/54		
Solaris Midstream Holdings LLC,144A,7.625%, 4/1/26	295,000	294,884	EQM Midstream Partners LP		
Star Holding LLC,144A,8.75%, 8/1/31	273,000	263,573	144A,7.50%, 6/1/27	350,000	358,747
Tgs ASA,144A,8.50%, 1/15/30 (a)	400,000	416,609	144A,6.50%, 7/1/27	646,000	662,582
USA Compression Partners LP / USA Compression Finance Corp.			144A,4.50%, 1/15/29	603,000	587,314
6.875%, 9/1/27	610,000	613,248	144A,6.375%, 4/1/29	434,000	445,127
144A,7.125%, 3/15/29	749,000	769,773	144A,7.50%, 6/1/30	386,000	419,782
Viridien,144A,8.75%, 4/1/27	370,000	377,625	144A,4.75%, 1/15/31	826,000	797,392
Weatherford International Ltd.,144A,8.625%, 4/30/30	1,207,000	1,246,208	Genesis Energy LP / Genesis Energy Finance Corp.		
(Cost \$7,044,246)		7,173,718	8.00%, 1/15/27	250,000	254,725
Pipelines – 5.8%			7.75%, 2/1/28	515,000	520,855
Antero Midstream Partners LP / Antero Midstream Finance Corp.			8.25%, 1/15/29	509,000	524,920
144A,5.75%, 3/1/27	498,000	497,629	8.875%, 4/15/30	326,000	338,509
144A,5.75%, 1/15/28	448,000	448,241	7.875%, 5/15/32	525,000	528,200
144A,5.375%, 6/15/29	533,000	524,617	8.00%, 5/15/33	450,000	454,516
144A,6.625%, 2/1/32	514,000	525,099	Global Partners LP / GLP Finance Corp.		
Blue Racer Midstream LLC / Blue Racer Finance Corp.			7.00%, 8/1/27	356,000	357,262
144A,6.625%, 7/15/26	202,000	201,833	6.875%, 1/15/29	314,000	315,944
144A,7.00%, 7/15/29	366,000	377,556	144A,8.25%, 1/15/32	313,000	326,060
144A,7.25%, 7/15/32	385,000	402,439	Harvest Midstream I LP		
Buckeye Partners LP			144A,7.50%, 9/1/28	562,000	573,916
3.95%, 12/1/26	367,000	356,872	144A,7.50%, 5/15/32	345,000	361,614
4.125%, 12/1/27	305,000	294,168	Hess Midstream Operations LP		
144A,4.50%, 3/1/28	360,000	349,400	144A,5.625%, 2/15/26	529,000	528,925
144A,6.875%, 7/1/29	520,000	533,347	144A,5.875%, 3/1/28	600,000	604,353
144A,6.75%, 2/1/30	350,000	359,498	144A,5.125%, 6/15/28	443,000	437,439
5.85%, 11/15/43	310,000	278,543	144A,6.50%, 6/1/29	448,000	457,550
5.60%, 10/15/44	232,000	198,301	144A,4.25%, 2/15/30	529,000	499,033
CNX Midstream Partners LP,144A,4.75%, 4/15/30	279,000	259,934	144A,5.50%, 10/15/30	324,000	319,969
CQP Holdco LP / BIP-V Chinook Holdco LLC			Howard Midstream Energy Partners LLC		
144A,5.50%, 6/15/31	1,106,000	1,071,772	144A,8.875%, 7/15/28	317,000	334,488
144A,7.50%, 12/15/33	385,000	410,101	144A,7.375%, 7/15/32	389,000	405,327
Delek Logistics Partners LP / Delek Logistics Finance Corp.			ITT Holdings LLC,144A,6.50%, 8/1/29	948,000	903,200
144A,7.125%, 6/1/28	486,000	492,827	Kinetik Holdings LP		
144A,8.625%, 3/15/29	742,000	777,826	144A,6.625%, 12/15/28	516,000	527,868
DT Midstream, Inc.			144A,5.875%, 6/15/30	793,000	791,463
144A,4.125%, 6/15/29	814,000	771,707	Martin Midstream Partners LP / Martin Midstream Finance Corp.,144A,11.50%, 2/15/28	289,000	313,527
144A,4.375%, 6/15/31	788,000	731,904	New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	397,000	374,043
			NFE Financing LLC,144A,12.00%, 11/15/29	2,060,000	2,035,695
			NGL Energy Operating LLC / NGL Energy Finance Corp.		
			144A,8.125%, 2/15/29	663,000	675,180
			144A,8.375%, 2/15/32	963,000	978,345

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Northrivers Midstream Finance LP,144A,6.75%, 7/15/32	470,000	479,762	Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	302,000	317,706
NuStar Logistics LP 6.00%, 6/1/26	406,000	408,273	Howard Hughes Corp. 144A,5.375%, 8/1/28	570,000	554,229
5.625%, 4/28/27	397,000	398,820	144A,4.125%, 2/1/29	499,000	458,090
6.375%, 10/1/30	484,000	494,344	144A,4.375%, 2/1/31	475,000	423,522
Prairie Acquiror LP,144A,9.00%, 8/1/29	301,000	311,945	Hunt Cos., Inc.,144A,5.25%, 4/15/29	493,000	474,509
Rockies Express Pipeline LLC 144A,4.95%, 7/15/29	375,000	361,186	Kennedy-Wilson, Inc. 4.75%, 3/1/29	507,000	474,826
144A,4.80%, 5/15/30	304,000	286,607	4.75%, 2/1/30	442,000	404,268
144A,7.50%, 7/15/38	193,000	194,546	5.00%, 3/1/31 (a)	424,000	384,021
144A,6.875%, 4/15/40	376,000	370,785	Newmark Group, Inc.,7.50%, 1/12/29	369,000	391,664
South Bow Canadian Infrastructure Holdings Ltd. 144A,7.50%, 3/1/55	485,000	499,762	(Cost \$5,783,797)		6,022,738
144A,7.625%, 3/1/55	330,000	339,166	Real Estate Investment Trusts – 3.3%		
Summit Midstream Holdings LLC,144A,8.625%, 10/31/29	647,000	679,761	Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	396,000	368,675
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,6.00%, 3/1/27	333,000	332,878	Blackstone Mortgage Trust, Inc.,144A,3.75%, 1/15/27	234,000	224,935
144A,5.50%, 1/15/28	573,000	562,410	Brandywine Operating Partnership LP 3.95%, 11/15/27	316,000	302,234
144A,7.375%, 2/15/29	593,000	606,073	8.30%, 3/15/28	314,000	332,151
144A,6.00%, 12/31/30	544,000	527,939	8.875%, 4/12/29	326,000	349,351
144A,6.00%, 9/1/31	336,000	324,403	4.55%, 10/1/29	214,000	196,247
Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	964,000	898,770	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL		
144A,6.25%, 1/15/30	770,000	787,881	144A,5.75%, 5/15/26	533,000	531,280
144A,4.125%, 8/15/31	938,000	854,800	144A,4.50%, 4/1/27	503,000	484,627
144A,3.875%, 11/1/33	941,000	818,010	CTR Partnership LP / CareTrust Capital Corp.,144A,3.875%, 6/30/28	265,000	250,896
Venture Global LNG, Inc. 144A,8.125%, 6/1/28	1,731,000	1,803,152	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	361,000	341,355
144A,9.50%, 2/1/29	2,261,000	2,496,827	Hudson Pacific Properties LP 3.95%, 11/1/27	322,000	290,009
144A,7.00%, 1/15/30	1,114,000	1,129,352	5.95%, 2/15/28	282,000	249,877
144A,8.375%, 6/1/31	1,701,000	1,772,513	4.65%, 4/1/29	361,000	282,007
144A,9.875%, 2/1/32	1,484,000	1,623,023	3.25%, 1/15/30	309,000	217,954
(Cost \$47,099,002)		48,152,709	Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	447,000	419,151
Financial – 4.5%			Iron Mountain, Inc. 144A,4.875%, 9/15/27	754,000	741,951
Real Estate – 0.7%			144A,5.25%, 3/15/28	598,000	590,121
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	482,000	445,146	144A,5.00%, 7/15/28	381,000	373,035
CoreLogic, Inc.,144A,4.50%, 5/1/28	524,000	495,964	144A,7.00%, 2/15/29	760,000	782,737
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	478,000	482,715	144A,4.875%, 9/15/29	750,000	722,497
144A,8.875%, 9/1/31	296,000	318,286	144A,5.25%, 7/15/30	1,051,000	1,014,623
Five Point Operating Co. LP / Five Point Capital Corp.,144A,10.50%, 1/15/28	389,561	397,792			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.50%, 2/15/31	924,000	857,119	XHR LP,144A,4.875%, 6/1/29	362,000	344,850
144A,5.625%, 7/15/32	457,000	443,641	(Cost \$26,425,630)		27,111,884
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			REITS – 0.5%		
144A,4.25%, 2/1/27	425,000	413,608	Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	350,000	364,134
144A,4.75%, 6/15/29	489,000	471,795	Iron Mountain, Inc.,144A,6.25%, 1/15/33	890,000	895,138
144A,7.00%, 7/15/31	400,000	415,154	MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32	1,130,000	1,159,483
Necessity Retail REIT Inc/The / American Finance Operating Partner LP,144A,4.50%, 9/30/28	361,000	343,538	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	320,000	321,093
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			Starwood Property Trust, Inc. 144A,6.00%, 4/15/30	300,000	297,823
144A,5.875%, 10/1/28	494,000	490,310	144A,6.50%, 7/1/30	380,000	385,522
144A,4.875%, 5/15/29	620,000	592,915	Xhr LP,144A,6.625%, 5/15/30	300,000	304,157
144A,7.00%, 2/1/30	407,000	415,716	(Cost \$3,710,588)		3,727,350
RHP Hotel Properties LP / RHP Finance Corp.			Industrial – 12.0%		
4.75%, 10/15/27	468,000	458,187	Aerospace/Defense – 2.5%		
144A,7.25%, 7/15/28	395,000	409,336	AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	409,000	417,955
144A,4.50%, 2/15/29	384,000	367,768	Bombardier, Inc. 144A,7.875%, 4/15/27	444,000	446,004
144A,6.50%, 4/1/32	773,000	783,059	144A,6.00%, 2/15/28	555,000	553,257
Rithm Capital Corp.,144A,8.00%, 4/1/29	616,000	625,292	144A,7.50%, 2/1/29 (a)	490,000	506,860
RLJ Lodging Trust LP			144A,8.75%, 11/15/30	599,000	641,380
144A,3.75%, 7/1/26	326,000	319,990	144A,7.25%, 7/1/31	630,000	644,673
144A,4.00%, 9/15/29	444,000	407,651	144A,7.00%, 6/1/32 (a)	642,000	650,876
SBA Communications Corp.			144A,7.45%, 5/1/34	315,000	329,268
3.875%, 2/15/27	1,048,000	1,020,523	Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	610,000	605,547
3.125%, 2/1/29	1,185,000	1,086,237	Goat Holdco LLC,144A,6.75%, 2/1/32	575,000	574,750
Service Properties Trust			Moog, Inc.,144A,4.25%, 12/15/27	388,000	373,549
4.75%, 10/1/26	318,000	310,341	Spirit AeroSystems, Inc. 3.85%, 6/15/26	224,000	219,133
4.95%, 2/15/27 (a)	316,000	308,506	144A,9.375%, 11/30/29	696,000	747,560
5.50%, 12/15/27	328,000	319,472	144A,9.75%, 11/15/30	932,000	1,031,831
3.95%, 1/15/28	347,000	310,567	TransDigm, Inc. 5.50%, 11/15/27	2,043,000	2,023,062
8.375%, 6/15/29	481,000	486,370	144A,6.75%, 8/15/28	1,656,000	1,684,368
4.95%, 10/1/29 (a)	332,000	278,255	4.625%, 1/15/29	903,000	858,320
4.375%, 2/15/30	310,000	250,563	144A,6.375%, 3/1/29	1,851,000	1,875,393
144A,8.625%, 11/15/31	798,000	854,769	4.875%, 5/1/29	559,000	534,074
8.875%, 6/15/32	344,000	341,391	144A,6.875%, 12/15/30	1,179,000	1,209,764
Starwood Property Trust, Inc.			144A,7.125%, 12/1/31	782,000	806,355
144A,3.625%, 7/15/26	315,000	306,531	144A,6.625%, 3/1/32	1,649,000	1,680,305
144A,4.375%, 1/15/27	350,000	341,720	144A,6.00%, 1/15/33	1,143,000	1,131,623
144A,7.25%, 4/1/29	466,000	484,638	Triumph Group, Inc.,144A,9.00%, 3/15/28	722,000	761,955
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			(Cost \$20,129,265)		20,307,862
144A,10.50%, 2/15/28	2,094,000	2,235,835			
144A,4.75%, 4/15/28	495,000	475,091			
Vornado Realty LP					
2.15%, 6/1/26	253,000	242,606			
3.40%, 6/1/31	272,000	232,827			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Building Materials – 2.4%					
AmeriTex HoldCo Intermediate LLC,144A,10.25%, 10/15/28	405,000	430,711	144A,4.75%, 6/15/28	388,000	373,956
Boise Cascade Co.,144A,4.875%, 7/1/30	245,000	232,382	144A,4.375%, 3/31/29	706,000	661,003
Builders FirstSource, Inc. 144A,5.00%, 3/1/30	427,000	411,059	EnerSys 144A,4.375%, 12/15/27	179,000	173,747
144A,4.25%, 2/1/32	1,010,000	913,907	144A,6.625%, 1/15/32	241,000	248,066
144A,6.375%, 6/15/32	549,000	558,781	WESCO Distribution, Inc. 144A,7.25%, 6/15/28	951,000	967,415
144A,6.375%, 3/1/34 (a)	735,000	743,934	144A,6.375%, 3/15/29	698,000	710,082
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	543,000	514,765	144A,6.625%, 3/15/32	664,000	678,123
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	362,000	344,821	(Cost \$3,968,431)		4,018,966
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	2,097,000	2,121,476	Electronics – 0.6%		
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	356,000	363,669	Atkore, Inc.,144A,4.25%, 6/1/31	246,000	218,511
Griffon Corp.,5.75%, 3/1/28	748,000	741,180	Coherent Corp.,144A,5.00%, 12/15/29	727,000	701,467
JELD-WEN, Inc. 144A,4.875%, 12/15/27	265,000	249,834	Imola Merger Corp.,144A,4.75%, 5/15/29	1,561,000	1,501,732
144A,7.00%, 9/1/32	290,000	261,000	Sensata Technologies BV 144A,4.00%, 4/15/29	640,000	595,073
Knife River Corp.,144A,7.75%, 5/1/31	328,000	343,819	144A,5.875%, 9/1/30	444,000	438,123
Louisiana-Pacific Corp.,144A,3.625%, 3/15/29	264,000	247,282	Sensata Technologies, Inc. 144A,4.375%, 2/15/30	356,000	331,783
Masterbrand, Inc.,144A,7.00%, 7/15/32	548,000	557,792	144A,3.75%, 2/15/31	489,000	432,928
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	544,000	554,385	144A,6.625%, 7/15/32	465,000	472,880
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	320,000	306,706	TTM Technologies, Inc.,144A,4.00%, 3/1/29	366,000	342,868
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	358,000	350,731	(Cost \$4,965,813)		5,035,365
Quikrete Holdings, Inc. 144A,6.375%, 3/1/32	2,980,000	3,023,240	Engineering & Construction – 0.8%		
144A,6.75%, 3/1/33	1,130,000	1,147,210	AECOM,5.125%, 3/15/27	718,000	716,899
Smyrna Ready Mix Concrete LLC 144A,6.00%, 11/1/28	864,000	856,776	Arcosa, Inc. 144A,4.375%, 4/15/29	265,000	250,723
144A,8.875%, 11/15/31	854,000	917,129	144A,6.875%, 8/15/32	503,000	514,925
Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	750,000	759,576	Artera Services LLC,144A,8.50%, 2/15/31	466,000	466,432
Standard Industries, Inc. 144A,5.00%, 2/15/27	539,000	533,926	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30	370,000	370,741
144A,4.75%, 1/15/28	842,000	823,169	Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	1,085,000	1,105,037
144A,4.375%, 7/15/30	1,188,000	1,109,914	Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	330,000	335,224
144A,3.375%, 1/15/31	848,000	744,421	Dycom Industries, Inc.,144A,4.50%, 4/15/29	386,000	365,951
(Cost \$19,987,154)		20,163,595	Fluor Corp.,4.25%, 9/15/28	452,000	432,588
Electrical Components & Equipment – 0.5%			Global Infrastructure Solutions, Inc. 144A,5.625%, 6/1/29	265,000	258,218
Energizer Holdings, Inc. 144A,6.50%, 12/31/27	204,000	206,574	144A,7.50%, 4/15/32	242,000	242,137
			HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	614,000	623,210

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	199,000	201,243			
TopBuild Corp. 144A,3.625%, 3/15/29	265,000	245,708			
144A,4.125%, 2/15/32	361,000	325,979			
Weekley Homes LLC / Weekley Finance Corp.,144A,4.875%, 9/15/28	259,000	247,316			
(Cost \$6,645,214)		6,702,331			
Environmental Control – 0.8%					
Clean Harbors, Inc. 144A,4.875%, 7/15/27	439,000	434,499			
144A,5.125%, 7/15/29	224,000	217,951			
144A,6.375%, 2/1/31	326,000	330,548			
Enviri Corp.,144A,5.75%, 7/31/27	351,000	340,312			
GFL Environmental, Inc. 144A,5.125%, 12/15/26	323,000	322,804			
144A,4.00%, 8/1/28	590,000	559,686			
144A,3.50%, 9/1/28	699,000	657,585			
144A,4.75%, 6/15/29	529,000	508,511			
144A,4.375%, 8/15/29	387,000	365,260			
144A,6.75%, 1/15/31	747,000	774,669			
Madison IAQ LLC,144A,4.125%, 6/30/28	534,000	510,250			
Reworld Holding Corp. 144A,4.875%, 12/1/29	590,000	555,981			
5.00%, 9/1/30	310,000	289,371			
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	650,000	658,122			
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	340,000	348,135			
(Cost \$6,743,774)		6,873,684			
Hand/Machine Tools – 0.0%					
Werner FinCo LP / Werner FinCo, Inc.,144A,11.50%, 6/15/28	332,000	365,632			
(Cost \$361,699)					
Machinery-Construction & Mining – 0.3%					
BWX Technologies, Inc. 144A,4.125%, 6/30/28	325,000	308,667			
144A,4.125%, 4/15/29	256,000	240,006			
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	220,000	231,000			
Terex Corp. 144A,5.00%, 5/15/29	517,000	497,949			
144A,6.25%, 10/15/32	510,000	506,730			
Vertiv Group Corp.,144A,4.125%, 11/15/28	649,000	623,927			
(Cost \$2,371,142)		2,408,279			
			Machinery-Diversified – 0.6%		
			ATS Corp.,144A,4.125%, 12/15/28	270,000	253,259
			Chart Industries, Inc. 144A,7.50%, 1/1/30 (a)	1,113,000	1,162,874
			144A,9.50%, 1/1/31	362,000	389,007
			Esab Corp.,144A,6.25%, 4/15/29	530,000	538,486
			Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29	771,000	811,604
			Mueller Water Products, Inc.,144A,4.00%, 6/15/29	398,000	374,138
			TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	1,273,000	1,260,310
			(Cost \$4,708,117)		4,789,678
			Metal Fabricate/Hardware – 0.2%		
			Advanced Drainage Systems, Inc. 144A,5.00%, 9/30/27	244,000	240,889
			144A,6.375%, 6/15/30	306,000	309,937
			Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	380,000	361,205
			Vallourec SACA,144A,7.50%, 4/15/32	639,000	667,779
			(Cost \$1,542,676)		1,579,810
			Miscellaneous Manufacturing – 0.4%		
			Amsted Industries, Inc. 144A,5.625%, 7/1/27	260,000	260,118
			144A,4.625%, 5/15/30	266,000	249,307
			Calderys Financing LLC,144A,11.25%, 6/1/28	337,000	359,402
			Enpro, Inc.,5.75%, 10/15/26	232,000	231,991
			Hillenbrand, Inc. 5.00%, 9/15/26	230,000	228,108
			6.25%, 2/15/29	473,000	479,229
			3.75%, 3/1/31	252,000	224,316
			LSB Industries, Inc.,144A,6.25%, 10/15/28	336,000	329,760
			Trinity Industries, Inc.,144A,7.75%, 7/15/28	495,000	516,904
			(Cost \$2,813,511)		2,879,135
			Packaging & Containers – 2.2%		
			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	503,000	500,532
			144A,3.25%, 9/1/28	464,000	422,925
			Ball Corp. 4.875%, 3/15/26	164,000	163,547
			6.875%, 3/15/28	484,000	496,357
			6.00%, 6/15/29	1,052,000	1,069,647

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
2.875%, 8/15/30	922,000	808,840	144A,7.25%, 2/15/31	290,000	302,882
3.125%, 9/15/31	571,000	496,077	144A,6.50%, 7/15/32	270,000	276,717
Berry Global, Inc.,144A,5.625%, 7/15/27	320,000	319,934	144A,6.875%, 7/15/33	325,000	344,667
Cascades, Inc./Cascades USA, Inc.,144A,5.375%, 1/15/28	353,000	345,767	Silgan Holdings, Inc.,4.125%, 2/1/28	429,000	413,752
Clearwater Paper Corp.,144A,4.75%, 8/15/28	213,000	199,947	TriMas Corp.,144A,4.125%, 4/15/29	290,000	271,475
Clydesdale Acquisition Holdings, Inc. 144A,6.625%, 4/15/29	339,000	342,410	Trivium Packaging Finance BV,144A,5.50%, 8/15/26	809,000	803,173
144A,6.875%, 1/15/30	390,000	397,300	(Cost \$17,942,712)		18,123,838
Crown Americas LLC,5.25%, 4/1/30	420,000	413,256	Transportation – 0.7% Brightline East LLC,144A,11.00%, 1/31/30	837,000	765,591
Crown Americas LLC / Crown Americas Capital Corp. V,4.25%, 9/30/26	259,000	255,322	Cargo Aircraft Management, Inc.,144A,4.75%, 2/1/28	430,000	429,198
Crown Cork & Seal Co., Inc.,7.375%, 12/15/26	224,000	231,604	Danaos Corp.,144A,8.50%, 3/1/28	203,000	207,309
Graphic Packaging International LLC 144A,4.75%, 7/15/27	182,000	178,776	First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	482,000	451,699
144A,3.50%, 3/15/28	436,000	413,805	Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	506,000	510,144
144A,3.50%, 3/1/29	272,000	253,188	Rand Parent LLC,144A,8.50%, 2/15/30 (a)	674,000	692,446
144A,3.75%, 2/1/30	311,000	286,212	RXO, Inc.,144A,7.50%, 11/15/27	217,000	222,696
144A,6.375%, 7/15/32	340,000	344,928	Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32	370,000	380,334
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC,144A,6.00%, 9/15/28	550,000	547,850	Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	556,000	572,476
LABL, Inc. 144A,5.875%, 11/1/28	361,000	319,166	XPO CNW, Inc.,6.70%, 5/1/34	162,000	166,950
144A,9.50%, 11/1/28	247,000	237,205	XPO, Inc. 144A,7.125%, 6/1/31 (a)	376,000	389,400
144A,8.625%, 10/1/31	730,000	659,736	144A,7.125%, 2/1/32	580,000	602,251
Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/27	1,922,000	1,951,146	(Cost \$5,307,669)		5,390,494
OI European Group BV,144A,4.75%, 2/15/30	299,000	275,066	Technology – 4.3% Computers – 1.1% Amentum Holdings, Inc.,144A,7.25%, 8/1/32	776,000	792,051
Owens-Brockway Glass Container, Inc. 144A,6.625%, 5/13/27	475,000	474,537	ASGN, Inc.,144A,4.625%, 5/15/28	398,000	381,629
144A,7.25%, 5/15/31 (a)	499,000	490,595	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29	401,000	388,357
144A,7.375%, 6/1/32	239,000	231,143	Crane NXT Co.,4.20%, 3/15/48	291,000	185,905
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc.,144A,4.375%, 10/15/28	446,000	448,234	Crowdstrike Holdings, Inc.,3.00%, 2/15/29	559,000	515,878
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC,144A,4.00%, 10/15/27	886,000	887,970	Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	578,000	598,233
Sealed Air Corp. 144A,4.00%, 12/1/27	330,000	318,913	Insight Enterprises, Inc.,144A,6.625%, 5/15/32	355,000	361,319
144A,6.125%, 2/1/28	573,000	578,226	KBR, Inc.,144A,4.75%, 9/30/28	174,000	166,815
144A,5.00%, 4/15/29	360,000	351,011	NCR Atleos Corp.,144A,9.50%, 4/1/29	1,024,000	1,117,849
			NCR Voyix Corp. 144A,5.00%, 10/1/28	537,000	520,755

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.125%, 4/15/29	266,000	255,677	Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	576,000	534,352
Science Applications International Corp.,144A,4.875%, 4/1/28	325,000	313,630	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	836,000	784,553
Seagate HDD Cayman 4.875%, 6/1/27	349,000	344,605	144A,4.875%, 7/1/29	640,000	587,281
4.091%, 6/1/29	406,000	384,531	Cloud Software Group, Inc. 144A,6.50%, 3/31/29	3,021,000	2,971,553
8.25%, 12/15/29	390,000	417,814	144A,8.25%, 6/30/32	1,357,000	1,407,091
4.125%, 1/15/31	219,000	198,964	Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	271,000	271,815
8.50%, 7/15/31	384,000	412,951	Dun & Bradstreet Corp.,144A,5.00%, 12/15/29	342,000	334,210
9.625%, 12/1/32	525,000	595,563	Dye & Durham Ltd.,144A,8.625%, 4/15/29	428,000	447,847
5.75%, 12/1/34	370,000	363,719	Elastic NV,144A,4.125%, 7/15/29	462,000	435,992
Unisys Corp.,144A,6.875%, 11/1/27	381,000	374,147	Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	550,000	553,472
(Cost \$8,509,725)		8,690,392	Fair Isaac Corp. 144A,5.25%, 5/15/26	345,000	345,368
Office/Business Equipment – 0.2%			144A,4.00%, 6/15/28	676,000	647,024
Pitney Bowes, Inc. 144A,6.875%, 3/15/27	293,000	293,932	Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL 144A,4.625%, 5/1/28	327,000	298,426
144A,7.25%, 3/15/29	284,000	284,725	144A,8.75%, 5/1/29	495,000	499,198
Xerox Corp. 4.80%, 3/1/35	183,000	104,917	Open Text Corp. 144A,3.875%, 2/15/28	654,000	619,359
6.75%, 12/15/39	273,000	172,171	144A,3.875%, 12/1/29	650,000	597,679
Xerox Holdings Corp. 144A,5.50%, 8/15/28	552,000	447,140	Open Text Holdings, Inc. 144A,4.125%, 2/15/30	676,000	624,385
144A,8.875%, 11/30/29	381,000	314,402	144A,4.125%, 12/1/31	486,000	435,446
Zebra Technologies Corp.,144A,6.50%, 6/1/32	350,000	355,789	PTC, Inc.,144A,4.00%, 2/15/28	306,000	294,842
(Cost \$2,087,243)		1,973,076	RingCentral, Inc.,144A,8.50%, 8/15/30	293,000	309,146
Semiconductors – 0.5%			ROBLOX Corp.,144A,3.875%, 5/1/30	771,000	709,371
Amkor Technology, Inc.,144A,6.625%, 9/15/27	492,000	492,813	Rocket Software, Inc.,144A,9.00%, 11/28/28	652,000	675,402
ams-OSRAM AG,144A,12.25%, 3/30/29 (a)	324,000	342,203	SS&C Technologies, Inc. 144A,5.50%, 9/30/27	1,480,000	1,473,671
Entegris, Inc. 144A,4.375%, 4/15/28	345,000	332,467	144A,6.50%, 6/1/32	563,000	575,968
144A,4.75%, 4/15/29	1,192,000	1,151,966	Twilio, Inc. 3.625%, 3/15/29	420,000	391,872
144A,3.625%, 5/1/29 (a)	316,000	292,937	3.875%, 3/15/31	336,000	306,449
144A,5.95%, 6/15/30	616,000	617,201	UKG, Inc.,144A,6.875%, 2/1/31	1,880,000	1,929,521
ON Semiconductor Corp.,144A,3.875%, 9/1/28	523,000	494,734	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	504,000	466,922
Synaptics, Inc.,144A,4.00%, 6/15/29	265,000	245,294	(Cost \$20,540,823)		20,817,534
(Cost \$3,927,433)		3,969,615	Utilities – 3.9%		
Software – 2.5%			Electric – 3.7%		
Camelot Finance SA,144A,4.50%, 11/1/26	429,000	421,802	AES Corp. 7.60%, 1/15/55	726,000	740,789
Capstone Borrower, Inc.,144A,8.00%, 6/15/30	350,000	366,667			
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	530,000	500,850			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
6.95%, 7/15/55	385,000	373,246	Talen Energy Supply LLC,144A,8.625%, 6/1/30	925,000	989,024
Algonquin Power & Utilities Corp.,4.75%, 1/18/82	589,000	564,223	TransAlta Corp. 7.75%, 11/15/29	308,000	320,955
Alpha Generation LLC,144A,6.75%, 10/15/32	762,000	772,833	6.50%, 3/15/40	236,000	228,724
Atlantica Sustainable Infrastructure PLC,144A,4.125%, 6/15/28	256,000	241,460	Vistra Operations Co. LLC 144A,5.50%, 9/1/26	840,000	839,796
Calpine Corp. 144A,4.50%, 2/15/28	1,005,000	982,989	144A,5.625%, 2/15/27	932,000	932,149
144A,5.125%, 3/15/28	1,096,000	1,079,688	144A,5.00%, 7/31/27	972,000	960,265
144A,4.625%, 2/1/29	533,000	510,693	144A,4.375%, 5/1/29	850,000	811,327
144A,5.00%, 2/1/31	624,000	600,406	144A,7.75%, 10/15/31	1,135,000	1,198,390
144A,3.75%, 3/1/31	619,000	565,688	144A,6.875%, 4/15/32	799,000	824,557
Clearway Energy Operating LLC 144A,4.75%, 3/15/28	688,000	668,228	XPLR Infrastructure Operating Partners LP 144A,3.875%, 10/15/26	385,000	369,619
144A,3.75%, 2/15/31	692,000	615,982	144A,4.50%, 9/15/27	432,000	412,729
144A,3.75%, 1/15/32	214,000	185,508	144A,7.25%, 1/15/29 (a)	550,000	546,325
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	380,000	381,957	(Cost \$29,710,835)		30,123,155
DPL, Inc.,4.35%, 4/15/29	262,000	247,917	Gas – 0.2%		
Edison International 8.125%, 6/15/53	386,000	380,297	Altagas Ltd.,144A,7.20%, 10/15/54	696,000	696,635
7.875%, 6/15/54 (a)	350,000	341,123	AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	413,000	412,346
Electricite de France SA,144A,9.125%, Perpetual	1,145,000	1,308,839	5.75%, 5/20/27	472,000	455,427
Emera, Inc., Series 16-A, 6.75%, 6/15/76	878,000	885,017	144A,9.375%, 6/1/28	366,000	370,014
EUSHI Finance, Inc.,7.625%, 12/15/54	361,000	377,615	(Cost \$1,947,747)		1,934,422
Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	295,000	268,325	TOTAL CORPORATE BONDS		
Lightning Power LLC,144A,7.25%, 8/15/32	1,105,000	1,148,344	(Cost \$794,615,457)		808,022,368
NRG Energy, Inc. 5.75%, 1/15/28	596,000	597,468		Number of Shares	
144A,3.375%, 2/15/29	320,000	294,239	SECURITIES LENDING		
144A,5.25%, 6/15/29	564,000	552,720	COLLATERAL – 4.5%		
144A,5.75%, 7/15/29	612,000	604,269	DWS Government & Agency Securities Portfolio		
144A,3.625%, 2/15/31	798,000	712,170	"DWS Government Cash Institutional Shares", 4.27%		
144A,3.875%, 2/15/32	374,000	333,279	(b)(c)		
144A,6.00%, 2/1/33	758,000	749,396	(Cost \$37,155,343)	37,155,343	37,155,343
144A,6.25%, 11/1/34	680,000	682,362	CASH EQUIVALENTS – 1.4%		
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	493,000	467,160	DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
PG&E Corp. 5.00%, 7/1/28	776,000	755,946	(Cost \$11,476,221)	11,476,221	11,476,221
5.25%, 7/1/30	753,000	722,811	TOTAL INVESTMENTS		
7.375%, 3/15/55	1,120,000	1,106,912	– 104.0%		
Pike Corp. 144A,5.50%, 9/1/28	547,000	535,185	(Cost \$843,247,021)		856,653,932
144A,8.625%, 1/31/31	311,000	334,211	Other assets and liabilities, net – (4.0%)		(33,260,386)
			NET ASSETS – 100.0%		823,393,546

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 4.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
16,776,173	20,379,170 (d)	—	—	—	224,383	—	37,155,343	37,155,343
CASH EQUIVALENTS – 1.4%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
9,081,613	52,826,547	(50,431,939)	—	—	148,936	—	11,476,221	11,476,221
25,857,786	73,205,717	(50,431,939)	—	—	373,319	—	48,631,564	48,631,564

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$35,715,172, which is 4.3% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

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 of 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, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 808,022,368	\$ —	\$ 808,022,368
Short-Term Investments (a)	48,631,564	—	—	48,631,564
TOTAL	\$ 48,631,564	\$ 808,022,368	\$ —	\$ 856,653,932

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

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
CORPORATE BONDS – 98.1%					
Basic Materials – 5.5%					
Chemicals – 2.5%					
Ashland, Inc.,144A,3.375%, 9/1/31	1,502,000	1,308,518	Tronox, Inc.,144A,4.625%, 3/15/29	3,589,000	3,214,691
Avient Corp. 144A,7.125%, 8/1/30	2,436,000	2,512,064	WR Grace Holdings LLC 144A,4.875%, 6/15/27	2,495,000	2,435,218
144A,6.25%, 11/1/31	2,184,000	2,191,539	144A,5.625%, 8/15/29	3,856,000	3,535,447
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,668,000	1,739,267	(Cost \$90,091,602)		88,134,590
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,352,000	2,173,586	Forest Products & Paper – 0.3%		
Celanese US Holdings LLC 6.415%, 7/15/27	6,500,000	6,663,784	Domtar Corp.,144A,6.75%, 10/1/28	2,135,000	1,982,307
6.60%, 11/15/28	3,300,000	3,426,461	Glatfelter Corp.,144A,4.75%, 11/15/29	1,662,000	1,513,301
6.58%, 7/15/29	2,500,000	2,599,997	Magnera Corp.,144A,7.25%, 11/15/31	2,600,000	2,613,780
6.80%, 11/15/30	3,300,000	3,482,882	Mercer International, Inc. 144A,12.875%, 10/1/28	1,335,000	1,459,204
6.629%, 7/15/32	3,300,000	3,444,001	5.125%, 2/1/29 (a)	2,930,000	2,660,784
6.95%, 11/15/33	3,350,000	3,583,852	(Cost \$10,445,404)		10,229,376
Chemours Co. 5.375%, 5/15/27	1,651,000	1,628,375	Iron/Steel – 1.0%		
144A,5.75%, 11/15/28	2,613,000	2,481,133	ATI, Inc.,7.25%, 8/15/30	1,428,000	1,485,988
144A,4.625%, 11/15/29	2,084,000	1,853,672	Cleveland-Cliffs, Inc. 5.875%, 6/1/27 (a)	1,790,000	1,788,564
Chemours (The) Co.,144A,8.00%, 1/15/33	1,953,000	1,926,697	144A,6.875%, 11/1/29	3,024,000	3,041,899
Consolidated Energy Finance SA 144A,5.625%, 10/15/28	1,764,000	1,534,415	144A,6.75%, 4/15/30	2,515,000	2,520,697
144A,12.00%, 2/15/31	2,033,000	2,071,407	144A,7.50%, 9/15/31	2,800,000	2,844,646
INEOS Finance PLC 144A,6.75%, 5/15/28	1,428,000	1,443,884	144A,7.00%, 3/15/32 (a)	4,757,000	4,783,140
144A,7.50%, 4/15/29	2,436,000	2,503,536	144A,7.375%, 5/1/33	3,024,000	3,038,291
Methanex Corp. 5.125%, 10/15/27	2,352,000	2,317,192	Metinvest BV,144A,7.75%, 10/17/29	1,300,000	1,050,200
5.25%, 12/15/29 (a)	2,352,000	2,297,814	Mineral Resources Ltd. 144A,8.125%, 5/1/27	2,950,000	2,953,098
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	2,003,000	2,008,478	144A,8.00%, 11/1/27	2,087,000	2,111,038
NOVA Chemicals Corp. 144A,5.25%, 6/1/27	3,505,000	3,489,128	144A,9.25%, 10/1/28	3,672,000	3,804,038
144A,8.50%, 11/15/28	1,158,000	1,229,729	144A,8.50%, 5/1/30	2,097,000	2,121,059
144A,4.25%, 5/15/29 (a)	1,920,000	1,824,310	United States Steel Corp.,6.875%, 3/1/29	1,596,000	1,617,718
144A,9.00%, 2/15/30	2,185,000	2,362,621	(Cost \$33,213,069)		33,160,376
144A,7.00%, 12/1/31	1,335,000	1,382,614	Mining – 1.7%		
OCI NV,144A,6.70%, 3/16/33	2,003,000	2,115,641	Alcoa Nederland Holding BV 144A,5.50%, 12/15/27	2,520,000	2,503,964
Olin Corp. 5.125%, 9/15/27	1,680,000	1,679,252	144A,6.125%, 5/15/28	1,680,000	1,687,535
5.625%, 8/1/29	2,249,000	2,211,900	144A,4.125%, 3/31/29	1,679,000	1,580,931
5.00%, 2/1/30	1,666,000	1,587,127	144A,7.125%, 3/15/31	2,519,000	2,625,125
SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	3,672,000	3,542,108	Arsenal AIC Parent LLC 144A,8.00%, 10/1/30	2,352,000	2,453,957
144A,6.625%, 5/1/29	2,352,000	2,332,250	144A,11.50%, 10/1/31	1,680,000	1,880,221
			First Quantum Minerals Ltd. 144A,6.875%, 10/15/27	5,149,000	5,191,356
			144A,9.375%, 3/1/29	5,374,000	5,740,507
			144A,8.625%, 6/1/31	4,368,000	4,557,436
			FMG Resources August 2006 Pty Ltd. 144A,4.50%, 9/15/27	1,878,000	1,833,843

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.875%, 4/15/30	2,339,000	2,330,822	Go Daddy Operating Co. LLC /		
144A,4.375%, 4/1/31	5,008,000	4,598,030	GD Finance Co., Inc.		
144A,6.125%, 4/15/32	2,670,000	2,674,339	144A,5.25%, 12/1/27	2,016,000	2,001,537
Hudbay Minerals, Inc.			144A,3.50%, 3/1/29	2,688,000	2,493,680
144A,4.50%, 4/1/26	2,460,000	2,435,043	ION Trading Technologies SARL		
144A,6.125%, 4/1/29	1,754,000	1,753,230	144A,5.75%, 5/15/28	1,400,000	1,324,804
Kaiser Aluminum Corp.			144A,9.50%, 5/30/29	2,550,000	2,632,992
144A,4.625%, 3/1/28	1,680,000	1,622,677	Match Group Holdings II LLC		
144A,4.50%, 6/1/31	1,848,000	1,682,929	144A,5.00%, 12/15/27	1,533,000	1,509,708
Nexa Resources SA,144A,6.50%, 1/18/28	1,337,000	1,374,535	144A,4.625%, 6/1/28	1,714,000	1,661,578
Vedanta Resources Finance II PLC			144A,4.125%, 8/1/30	1,614,000	1,461,385
144A,10.875%, 9/17/29	4,360,000	4,593,783	144A,3.625%, 10/1/31	1,672,000	1,446,811
144A,9.475%, 7/24/30	1,500,000	1,520,344	MercadoLibre, Inc.,3.125%, 1/14/31	1,760,000	1,548,487
144A,11.25%, 12/3/31	1,975,000	2,143,634	Newfold Digital Holdings Group, Inc.,144A,11.75%, 10/15/28	1,731,000	1,379,521
144A,9.85%, 4/24/33	1,550,000	1,595,395	Rakuten Group, Inc.		
(Cost \$58,627,042)		58,379,636	144A,11.25%, 2/15/27	6,016,000	6,605,619
Communications – 17.6%			144A,9.75%, 4/15/29	6,677,000	7,347,179
Advertising – 1.1%			Snap, Inc.,144A,6.875%, 3/1/33	4,850,000	4,913,743
Clear Channel Outdoor Holdings, Inc.			Wayfair LLC,144A,7.25%, 10/31/29	2,688,000	2,736,693
144A,5.125%, 8/15/27	4,173,000	4,083,634	(Cost \$51,765,328)		51,689,790
144A,7.75%, 4/15/28 (a)	3,338,000	3,102,877	Media – 9.1%		
144A,9.00%, 9/15/28	2,520,000	2,656,347	AMC Networks, Inc.		
144A,7.50%, 6/1/29	3,505,000	3,110,550	144A,10.25%, 1/15/29	2,940,000	3,118,781
144A,7.875%, 4/1/30	2,907,000	2,971,056	4.25%, 2/15/29 (a)	3,280,000	2,556,237
Lamar Media Corp.			Cable One, Inc.,144A,4.00%, 11/15/30 (a)	2,170,000	1,766,333
3.75%, 2/15/28	1,992,000	1,908,102	CCO Holdings LLC / CCO Holdings Capital Corp.		
4.00%, 2/15/30	1,836,000	1,708,480	144A,5.50%, 5/1/26	2,460,000	2,458,439
3.625%, 1/15/31	1,836,000	1,652,712	144A,5.125%, 5/1/27	10,850,000	10,708,260
Neptune Bidco US, Inc.,144A,9.29%, 4/15/29	8,712,000	7,810,446	144A,5.00%, 2/1/28	8,346,000	8,146,814
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A,5.375%, 6/1/29	5,008,000	4,874,324
144A,5.00%, 8/15/27	2,168,000	2,126,176	144A,6.375%, 9/1/29	5,008,000	5,031,317
144A,4.25%, 1/15/29	1,669,000	1,570,015	144A,4.75%, 3/1/30	10,181,000	9,493,392
144A,4.625%, 3/15/30	1,669,000	1,562,398	144A,4.50%, 8/15/30	9,178,000	8,405,249
144A,7.375%, 2/15/31	1,502,000	1,578,946	144A,4.25%, 2/1/31	9,915,000	8,902,692
Stagwell Global LLC,144A,5.625%, 8/15/29	3,672,000	3,560,398	144A,7.375%, 3/1/31 (a)	3,672,000	3,781,194
(Cost \$41,319,806)		39,402,137	144A,4.75%, 2/1/32 (a)	4,007,000	3,603,877
Internet – 1.5%			4.50%, 5/1/32	9,460,000	8,341,356
Arches Buyer, Inc.			144A,4.50%, 6/1/33	5,842,000	5,054,685
144A,4.25%, 6/1/28	3,000,000	2,816,258	144A,4.25%, 1/15/34	6,677,000	5,601,669
144A,6.125%, 12/1/28	1,650,000	1,504,253	CSC Holdings LLC		
Cogent Communications Group LLC			144A,5.50%, 4/15/27	4,373,000	4,061,516
144A,3.50%, 5/1/26	1,669,000	1,631,571	144A,5.375%, 2/1/28	3,360,000	2,887,338
144A,7.00%, 6/15/27	1,512,000	1,525,824	144A,7.50%, 4/1/28 (a)	3,489,000	2,596,294
Gen Digital, Inc.			144A,11.25%, 5/15/28	3,338,000	3,251,835
144A,6.75%, 9/30/27	3,024,000	3,080,963	144A,11.75%, 1/31/29	6,844,000	6,686,804
144A,7.125%, 9/30/30 (a)	2,003,000	2,067,184	144A,6.50%, 2/1/29	5,842,000	4,884,496
			144A,5.75%, 1/15/30	7,505,000	4,322,655
			144A,4.125%, 12/1/30	3,672,000	2,702,235

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,4.625%, 12/1/30 (a)	7,562,000	4,020,936	144A,3.875%, 9/1/31 (a)	5,008,000	4,347,698
144A,3.375%, 2/15/31	3,360,000	2,391,821	TEGNA, Inc.		
144A,4.50%, 11/15/31	5,008,000	3,674,747	144A,4.75%, 3/15/26	1,848,000	1,836,730
144A,5.00%, 11/15/31 (a)	1,644,000	845,433	4.625%, 3/15/28	3,338,000	3,201,918
Directv Financing LLC,144A,8.875%, 2/1/30	2,520,000	2,461,014	5.00%, 9/15/29 (a)	3,672,000	3,475,212
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.			Univision Communications, Inc.		
144A,5.875%, 8/15/27	11,346,000	11,175,106	144A,6.625%, 6/1/27	5,008,000	5,021,862
144A,10.00%, 2/15/31	6,700,000	6,580,794	144A,8.00%, 8/15/28	4,808,000	4,888,222
DISH DBS Corp.			144A,4.50%, 5/1/29	3,506,000	3,167,306
7.75%, 7/1/26	6,676,000	5,961,699	144A,7.375%, 6/30/30	3,002,000	2,935,381
144A,5.25%, 12/1/26	9,181,000	8,647,859	144A,8.50%, 7/31/31	4,183,000	4,173,466
7.375%, 7/1/28	3,335,000	2,475,252	Virgin Media Finance PLC,144A,5.00%, 7/15/30 (a)	3,065,000	2,663,556
144A,5.75%, 12/1/28	8,346,000	7,418,940	Virgin Media Secured Finance PLC		
5.125%, 6/1/29	5,007,000	3,383,308	144A,5.50%, 5/15/29	4,757,000	4,557,035
DISH Network Corp.,144A,11.75%, 11/15/27	11,685,000	12,338,735	144A,4.50%, 8/15/30	3,075,000	2,737,903
Gray Media, Inc.			VTR Finance NV,144A,6.375%, 7/15/28	1,613,000	1,540,219
144A,7.00%, 5/15/27 (a)	1,672,000	1,641,287	Ziggo Bond Co. BV,144A,5.125%, 2/28/30	1,679,000	1,489,612
144A,10.50%, 7/15/29	4,173,000	4,306,991	Ziggo BV,144A,4.875%, 1/15/30	3,308,000	3,048,825
144A,4.75%, 10/15/30 (a)	2,655,000	1,566,544	(Cost \$345,763,653)		315,071,876
144A,5.375%, 11/15/31 (a)	4,017,000	2,336,534	Telecommunications – 5.9%		
iHeartCommunications, Inc.			Altice Financing SA		
8.375%, 5/1/27	2,000	1,610	144A,5.00%, 1/15/28	4,006,000	3,248,522
144A,9.125%, 5/1/29	2,385,000	2,030,231	144A,5.75%, 8/15/29	6,794,000	5,336,168
144A,10.875%, 5/1/30 (a)	2,255,000	1,334,689	Altice France Holding SA		
144A,7.75%, 8/15/30	2,205,000	1,696,296	144A,10.50%, 5/15/27	5,206,000	1,631,045
LCPR Senior Secured Financing DAC			144A,6.00%, 2/15/28	3,671,000	1,132,279
144A,6.75%, 10/15/27	3,876,000	3,306,763	Altice France SA		
144A,5.125%, 7/15/29 (a)	2,755,000	2,082,064	144A,8.125%, 2/1/27	5,842,000	5,244,739
McGraw-Hill Education, Inc.			144A,5.50%, 1/15/28	3,696,000	2,978,295
144A,5.75%, 8/1/28	2,784,000	2,732,836	144A,5.125%, 1/15/29	1,586,000	1,232,264
144A,8.00%, 8/1/29	2,133,000	2,145,030	144A,5.125%, 7/15/29	8,346,000	6,483,702
144A,7.375%, 9/1/31	2,184,000	2,235,566	144A,5.50%, 10/15/29	6,527,000	5,105,120
Nexstar Media, Inc.			C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	2,400,000	2,427,056
144A,5.625%, 7/15/27	5,722,000	5,663,744	CommScope LLC		
144A,4.75%, 11/1/28	3,338,000	3,165,051	144A,8.25%, 3/1/27 (a)	2,894,000	2,852,825
Radiate Holdco LLC / Radiate Finance, Inc.			144A,7.125%, 7/1/28	2,074,000	1,969,209
144A,4.50%, 9/15/26	3,024,000	2,629,952	144A,4.75%, 9/1/29	3,091,000	2,784,305
144A,6.50%, 9/15/28 (a)	3,338,000	2,333,567	CommScope Technologies LLC,144A,5.00%, 3/15/27	2,504,000	2,365,406
Sinclair Television Group, Inc.			Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	6,593,000	6,050,477
144A,5.50%, 3/1/30	1,631,000	1,149,855	Consolidated Communications, Inc.		
144A,8.125%, 2/15/33	4,650,000	4,609,193	144A,5.00%, 10/1/28	1,344,000	1,284,043
144A,9.75%, 2/15/33	1,436,000	1,448,465	144A,6.50%, 10/1/28	2,520,000	2,459,938
Sirius XM Radio LLC			CT Trust,144A,5.125%, 2/3/32	2,480,000	2,276,256
144A,3.125%, 9/1/26	3,338,000	3,231,944	EchoStar Corp.,10.75%, 11/30/29	17,478,000	18,740,451
144A,5.00%, 8/1/27	4,920,000	4,856,114			
144A,4.00%, 7/15/28	6,677,000	6,276,778			
144A,5.50%, 7/1/29	4,173,000	4,089,851			
144A,4.125%, 7/1/30	5,008,000	4,502,540			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Fibercop SpA			Vmed O2 UK Financing I PLC		
144A,6.375%, 11/15/33	1,674,000	1,648,890	144A,4.25%, 1/31/31	4,507,000	3,918,630
144A,6.00%, 9/30/34	1,680,000	1,591,263	144A,4.75%, 7/15/31	4,524,000	3,970,497
144A,7.20%, 7/18/36	1,680,000	1,687,338	144A,7.75%, 4/15/32	2,500,000	2,539,570
144A,7.721%, 6/4/38	1,660,000	1,714,325	Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	7,357,000	7,611,810
Frontier Communications Holdings LLC			Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27 (a)	4,906,000	4,633,081
144A,5.875%, 10/15/27	3,839,000	3,839,881	144A,6.125%, 3/1/28	3,606,000	3,210,229
144A,5.00%, 5/1/28	5,175,000	5,130,060	Zegona Finance PLC,144A,8.625%, 7/15/29	3,024,000	3,218,564
144A,6.75%, 5/1/29	3,338,000	3,383,510	(Cost \$203,893,168)		203,464,286
5.875%, 11/1/29 (a)	2,441,189	2,443,977	Consumer, Cyclical – 17.3%		
144A,6.00%, 1/15/30	3,338,000	3,352,959	Airlines – 0.9%		
144A,8.75%, 5/15/30	4,032,000	4,265,715	Air Canada,144A,3.875%, 8/15/26	4,006,000	3,924,223
144A,8.625%, 3/15/31	2,520,000	2,694,696	American Airlines, Inc. 144A,7.25%, 2/15/28	2,520,000	2,578,348
Hughes Satellite Systems Corp. 5.25%, 8/1/26 (a)	2,520,000	2,347,403	144A,8.50%, 5/15/29	3,338,000	3,519,474
6.625%, 8/1/26 (a)	2,499,500	2,024,885	JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	6,677,000	7,073,600
Iliad Holding Sasu,144A,7.00%, 4/15/32	2,836,000	2,867,312	United Airlines, Inc. 144A,4.375%, 4/15/26	6,677,000	6,596,965
Iliad Holding SASU 144A,7.00%, 10/15/28	2,870,000	2,923,058	144A,4.625%, 4/15/29	6,449,000	6,221,920
144A,8.50%, 4/15/31	3,172,000	3,381,011	(Cost \$30,375,035)		29,914,530
Intelsat Jackson Holdings SA,144A,6.50%, 3/15/30	10,015,000	9,354,710	Apparel – 0.2%		
Level 3 Financing, Inc. 144A,10.50%, 4/15/29	2,226,000	2,504,250	Hanesbrands, Inc.,144A,9.00%, 2/15/31 (a)	2,003,000	2,134,994
144A,4.875%, 6/15/29 (a)	1,878,000	1,633,860	Levi Strauss & Co.,144A,3.50%, 3/1/31	1,669,000	1,489,799
144A,11.00%, 11/15/29	5,547,000	6,301,287	VF Corp. 2.80%, 4/23/27	1,680,000	1,585,966
144A,4.50%, 4/1/30	2,527,000	2,097,410	2.95%, 4/23/30	2,320,000	2,026,915
144A,10.50%, 5/15/30	3,086,000	3,375,312	(Cost \$7,234,263)		7,237,674
144A,3.875%, 10/15/30	1,634,000	1,287,151	Auto Manufacturers – 0.9%		
144A,10.75%, 12/15/30	2,549,000	2,867,743	Allison Transmission, Inc. 144A,4.75%, 10/1/27	1,335,000	1,311,057
144A,4.00%, 4/15/31	1,883,000	1,473,447	144A,5.875%, 6/1/29	1,669,000	1,668,427
Lumen Technologies, Inc. 144A,4.125%, 4/15/30	1,905,000	1,716,444	144A,3.75%, 1/30/31	3,338,000	3,002,839
144A,10.00%, 10/15/32	1,150,000	1,149,655	Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	3,505,000	3,402,608
Millicom International Cellular SA			Nissan Motor Acceptance Co. LLC 144A,5.30%, 9/13/27	1,300,000	1,304,163
144A,5.125%, 1/15/28	1,211,400	1,174,353	144A,2.75%, 3/9/28	2,000,000	1,859,672
144A,6.25%, 3/25/29	2,041,200	2,028,567	144A,7.05%, 9/15/28	2,300,000	2,421,019
144A,4.50%, 4/27/31 (a)	2,558,000	2,285,345	Nissan Motor Co. Ltd. 144A,4.345%, 9/17/27	8,200,000	8,067,507
144A,7.375%, 4/2/32	1,512,000	1,545,113	144A,4.81%, 9/17/30	8,300,000	7,991,869
Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,338,000	3,275,429	(Cost \$31,507,737)		31,029,161
Telefonica Moviles Chile SA,144A,3.537%, 11/18/31	1,660,000	1,267,685			
VEON Holdings BV,144A,3.375%, 11/25/27	3,516,000	3,177,937			
Viasat, Inc. 144A,5.625%, 4/15/27 (a)	2,016,000	1,949,453			
144A,6.50%, 7/15/28 (a)	1,344,000	1,163,932			
144A,7.50%, 5/30/31 (a)	2,444,000	1,834,439			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Auto Parts & Equipment – 1.6%					
Adient Global Holdings Ltd. 144A,4.875%, 8/15/26	2,242,000	2,242,000	AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29 (a)	3,172,000	2,683,452
144A,7.00%, 4/15/28	1,669,000	1,704,263	Caesars Entertainment, Inc. 144A,4.625%, 10/15/29 (a)	4,006,000	3,788,205
144A,8.25%, 4/15/31	1,669,000	1,718,581	144A,7.00%, 2/15/30	6,677,000	6,882,127
144A,7.50%, 2/15/33	2,550,000	2,553,201	144A,6.50%, 2/15/32	5,008,000	5,082,766
American Axle & Manufacturing, Inc. 6.50%, 4/1/27 (a)	1,669,000	1,664,552	144A,6.00%, 10/15/32 (a)	3,672,000	3,582,947
6.875%, 7/1/28 (a)	1,335,000	1,326,721	Churchill Downs, Inc. 144A,5.50%, 4/1/27	2,016,000	2,008,178
5.00%, 10/1/29 (a)	2,003,000	1,835,817	144A,4.75%, 1/15/28	2,352,000	2,299,398
Clarios Global LP / Clarios US Finance Co. 144A,8.50%, 5/15/27	5,299,000	5,329,204	144A,5.75%, 4/1/30	4,006,000	3,961,610
144A,6.75%, 5/15/28	2,553,000	2,608,165	144A,6.75%, 5/1/31	2,003,000	2,044,748
144A,6.75%, 2/15/30	2,200,000	2,252,888	Cinemark USA, Inc. 144A,5.25%, 7/15/28 (a)	2,571,000	2,519,149
Dana, Inc. 5.375%, 11/15/27	1,373,000	1,375,337	144A,7.00%, 8/1/32 (a)	1,655,000	1,693,949
5.625%, 6/15/28	1,335,000	1,331,257	International Game Technology PLC 144A,4.125%, 4/15/26	2,504,000	2,484,377
4.25%, 9/1/30	1,355,000	1,281,357	144A,6.25%, 1/15/27	2,504,000	2,536,292
Dornoch Debt Merger Sub, Inc.,144A,6.625%, 10/15/29 (a)	2,191,000	1,747,643	144A,5.25%, 1/15/29	2,504,000	2,467,027
Goodyear Tire & Rubber Co. 5.00%, 5/31/26	3,063,000	3,052,334	Light & Wonder International, Inc. 144A,7.00%, 5/15/28	2,352,000	2,359,399
4.875%, 3/15/27	2,337,000	2,296,672	144A,7.25%, 11/15/29	1,680,000	1,731,171
5.00%, 7/15/29 (a)	2,825,000	2,687,979	144A,7.50%, 9/1/31	1,836,000	1,917,768
5.25%, 4/30/31 (a)	1,836,000	1,701,873	Live Nation Entertainment, Inc. 144A,6.50%, 5/15/27	4,006,000	4,073,477
5.25%, 7/15/31 (a)	2,003,000	1,860,737	144A,4.75%, 10/15/27	3,192,000	3,120,762
5.625%, 4/30/33 (a)	1,492,000	1,374,989	144A,3.75%, 1/15/28	1,680,000	1,610,876
Tenneco, Inc.,144A,8.00%, 11/17/28	6,343,000	6,307,074	Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	1,655,000	1,630,288
ZF North America Capital, Inc. 144A,6.875%, 4/14/28	2,019,000	2,040,985	Mohegan Tribal Gaming Authority,144A,13.25%, 12/15/27	1,688,000	1,912,825
144A,7.125%, 4/14/30	2,016,000	2,019,587	Motion Bondco DAC,144A,6.625%, 11/15/27	1,389,000	1,367,534
144A,6.75%, 4/23/30	2,688,000	2,645,131	Motion Finco Sarl,144A,8.375%, 2/15/32	1,300,000	1,334,840
144A,6.875%, 4/23/32	2,299,000	2,223,182	Penn Entertainment, Inc. 144A,5.625%, 1/15/27	1,335,000	1,323,551
(Cost \$58,162,073)		57,181,529	144A,4.125%, 7/1/29 (a)	1,335,000	1,214,707
Distribution/Wholesale – 0.4%			Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A,5.625%, 9/1/29 (a)	2,440,000	1,796,560
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28	2,352,000	2,247,246	144A,5.875%, 9/1/31 (a)	2,438,000	1,586,504
144A,3.875%, 11/15/29	1,335,000	1,231,544	Six Flags Entertainment Corp. 144A,5.50%, 4/15/27	1,669,000	1,664,238
H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	4,173,000	4,176,073	144A,7.25%, 5/15/31 (a)	2,688,000	2,773,476
Ritchie Bros Holdings, Inc. 144A,6.75%, 3/15/28	1,848,000	1,897,576	Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 5.375%, 4/15/27	1,564,000	1,551,722
144A,7.75%, 3/15/31	2,688,000	2,832,071			
(Cost \$12,576,172)		12,384,510			
Entertainment – 2.7%					
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	2,352,000	2,462,250			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
5.25%, 7/15/29	1,680,000	1,630,627	Newell Brands, Inc.		
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	2,856,000	2,927,714	5.70%, 4/1/26	4,123,000	4,122,492
Vail Resorts, Inc.,144A,6.50%, 5/15/32	2,003,000	2,046,962	6.375%, 9/15/27 (a)	1,669,000	1,692,747
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			6.625%, 9/15/29	1,680,000	1,714,828
144A,5.125%, 10/1/29	2,504,000	2,439,680	6.375%, 5/15/30	2,520,000	2,518,260
144A,7.125%, 2/15/31	3,334,000	3,511,302	6.625%, 5/15/32	1,519,000	1,514,624
144A,6.25%, 3/15/33	2,642,000	2,637,753	Scotts Miracle-Gro Co.		
(Cost \$97,378,787)		94,660,211	4.50%, 10/15/29 (a)	1,374,000	1,298,950
Food Service – 0.2%			4.00%, 4/1/31	1,596,000	1,424,113
Aramark Services, Inc.,144A,5.00%, 2/1/28	3,839,000	3,777,192	4.375%, 2/1/32	1,344,000	1,203,847
TKC Holdings, Inc.			(Cost \$18,514,611)		18,002,358
144A,6.875%, 5/15/28	1,419,000	1,428,571	Leisure Time – 2.3%		
144A,10.50%, 5/15/29	2,268,000	2,326,507	Carnival Corp.		
(Cost \$7,701,012)		7,532,270	144A,7.625%, 3/1/26	4,267,000	4,276,899
Home Builders – 0.6%			144A,5.75%, 3/1/27	9,088,000	9,116,909
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	1,344,000	1,248,041	144A,6.00%, 5/1/29	6,677,000	6,698,967
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC			144A,6.125%, 2/15/33	6,500,000	6,550,067
144A,6.25%, 9/15/27	2,003,000	2,000,391	Life Time, Inc.,144A,6.00%, 11/15/31	1,680,000	1,687,259
144A,4.875%, 2/15/30	1,680,000	1,527,960	NCL Corp. Ltd.		
Century Communities, Inc.			144A,5.875%, 2/15/27	3,338,000	3,348,438
6.75%, 6/1/27	1,664,000	1,664,370	144A,8.125%, 1/15/29	2,655,000	2,818,052
144A,3.875%, 8/15/29	1,680,000	1,533,608	144A,7.75%, 2/15/29 (a)	2,016,000	2,145,951
LGI Homes, Inc.			144A,6.75%, 2/1/32	6,009,000	6,146,252
144A,8.75%, 12/15/28	1,344,000	1,421,015	Royal Caribbean Cruises Ltd.		
144A,7.00%, 11/15/32	1,323,000	1,313,746	144A,4.25%, 7/1/26	2,184,000	2,157,878
Mattamy Group Corp.			144A,5.50%, 8/31/26	3,338,000	3,365,365
144A,5.25%, 12/15/27	1,680,000	1,656,179	144A,5.375%, 7/15/27	3,338,000	3,345,971
144A,4.625%, 3/1/30	2,003,000	1,871,014	3.70%, 3/15/28	1,680,000	1,609,430
Taylor Morrison Communities, Inc.			144A,5.50%, 4/1/28	5,008,000	5,034,758
144A,5.875%, 6/15/27	1,669,000	1,688,657	144A,5.625%, 9/30/31	5,008,000	4,983,490
144A,5.75%, 1/15/28	1,502,000	1,503,621	144A,6.25%, 3/15/32	4,173,000	4,259,867
144A,5.125%, 8/1/30	1,680,000	1,633,647	144A,6.00%, 2/1/33	6,577,000	6,655,207
(Cost \$19,798,457)		19,062,249	Sabre GLOBL, Inc.		
Home Furnishings – 0.1%			144A,8.625%, 6/1/27 (a)	2,207,000	2,270,703
Somnigroup International, Inc.			144A,10.75%, 11/15/29	2,771,000	2,963,492
144A,4.00%, 4/15/29	2,689,000	2,509,382	(Cost \$79,099,652)		79,434,955
144A,3.875%, 10/15/31	2,641,000	2,339,218	Lodging – 2.3%		
(Cost \$5,261,647)		4,848,600	Boyd Gaming Corp.		
Housewares – 0.5%			4.75%, 12/1/27	3,403,000	3,357,938
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,554,000	2,512,497	144A,4.75%, 6/15/31	2,950,000	2,781,310
			Hilton Domestic Operating Co., Inc.		
			144A,5.75%, 5/1/28	1,584,000	1,585,517
			144A,5.875%, 4/1/29	1,836,000	1,852,199
			144A,3.75%, 5/1/29	2,688,000	2,522,295
			4.875%, 1/15/30	3,338,000	3,258,010
			144A,4.00%, 5/1/31	3,672,000	3,370,993
			144A,3.625%, 2/15/32	4,808,000	4,262,615
			144A,6.125%, 4/1/32	1,512,000	1,536,063
			144A,5.875%, 3/15/33	3,338,000	3,347,777

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.			7.50%, 6/15/29	1,621,000	1,670,034
144A,5.00%, 6/1/29	2,856,000	2,726,161	144A,6.625%, 10/1/30	2,836,000	2,898,764
144A,4.875%, 7/1/31	1,680,000	1,534,520	Beacon Roofing Supply, Inc.,144A,6.50%, 8/1/30	2,003,000	2,061,774
144A,6.625%, 1/15/32	3,024,000	3,060,322	eG Global Finance PLC,144A,12.00%, 11/30/28	3,672,000	4,122,110
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	1,680,000	1,583,640	Ferrellgas LP / Ferrellgas Finance Corp.		
Melco Resorts Finance Ltd.			144A,5.375%, 4/1/26	2,170,000	2,163,630
144A,5.25%, 4/26/26 (a)	1,680,000	1,673,964	144A,5.875%, 4/1/29	2,772,000	2,591,706
144A,5.625%, 7/17/27 (a)	2,016,000	1,992,736	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,5.75%, 7/21/28	2,856,000	2,770,312	144A,4.625%, 1/15/29	3,338,000	3,158,717
144A,5.375%, 12/4/29	3,839,000	3,573,120	144A,6.75%, 1/15/30	4,173,000	3,883,349
144A,7.625%, 4/17/32	2,471,000	2,483,973	FirstCash, Inc.		
MGM Resorts International			144A,4.625%, 9/1/28	1,669,000	1,614,430
4.625%, 9/1/26	1,335,000	1,326,224	144A,5.625%, 1/1/30	1,848,000	1,814,802
5.50%, 4/15/27	2,268,000	2,267,115	144A,6.875%, 3/1/32	1,680,000	1,718,979
4.75%, 10/15/28	2,520,000	2,449,608	Gap, Inc.		
6.125%, 9/15/29	2,856,000	2,874,458	144A,3.625%, 10/1/29	2,520,000	2,305,177
6.50%, 4/15/32	2,320,000	2,338,914	144A,3.875%, 10/1/31	2,470,000	2,177,899
Station Casinos LLC			Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,4.50%, 2/15/28	2,321,000	2,243,885	144A,8.375%, 1/15/29	1,700,000	1,629,458
144A,4.625%, 12/1/31	1,680,000	1,548,252	144A,8.75%, 1/15/32	1,750,000	1,622,745
144A,6.625%, 3/15/32	1,680,000	1,696,422	Group 1 Automotive, Inc.		
Studio City Finance Ltd.			144A,4.00%, 8/15/28	2,520,000	2,402,219
144A,6.50%, 1/15/28	1,680,000	1,660,157	144A,6.375%, 1/15/30	1,680,000	1,714,290
144A,5.00%, 1/15/29	3,672,000	3,363,854	Kohl's Corp.,4.625%, 5/1/31 (a)	1,669,000	1,303,094
Travel + Leisure Co.			LCM Investments Holdings II LLC		
144A,6.625%, 7/31/26	2,170,000	2,201,129	144A,4.875%, 5/1/29	3,338,000	3,183,791
6.00%, 4/1/27	1,335,000	1,348,247	144A,8.25%, 8/1/31	2,856,000	3,016,716
144A,4.50%, 12/1/29 (a)	2,170,000	2,068,874	Lithia Motors, Inc.		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	3,006,000	2,983,807	144A,4.625%, 12/15/27	1,344,000	1,311,336
(Cost \$82,418,629)		79,644,411	144A,3.875%, 6/1/29	2,688,000	2,492,564
Retail – 4.6%			144A,4.375%, 1/15/31	1,819,000	1,679,936
1011778 BC ULC / New Red Finance, Inc.			Macy's Retail Holdings LLC		
144A,3.875%, 1/15/28	5,175,000	4,965,852	144A,5.875%, 3/15/30	1,428,000	1,385,906
144A,4.375%, 1/15/28	2,520,000	2,438,971	144A,6.125%, 3/15/32	1,406,000	1,343,067
144A,3.50%, 2/15/29	2,520,000	2,352,606	Michaels Cos., Inc.		
144A,6.125%, 6/15/29	4,006,000	4,076,590	144A,5.25%, 5/1/28	2,856,000	2,145,653
144A,5.625%, 9/15/29	1,680,000	1,682,880	144A,7.875%, 5/1/29	3,481,000	2,142,229
144A,4.00%, 10/15/30	9,482,000	8,654,106	Murphy Oil USA, Inc.		
Advance Auto Parts, Inc.,3.90%, 4/15/30	1,530,000	1,359,603	4.75%, 9/15/29	1,680,000	1,619,487
Asbury Automotive Group, Inc.			144A,3.75%, 2/15/31	1,644,000	1,471,906
4.50%, 3/1/28	1,352,000	1,313,306	Nordstrom, Inc.		
144A,4.625%, 11/15/29	2,688,000	2,563,962	4.375%, 4/1/30	1,680,000	1,543,168
4.75%, 3/1/30	1,495,000	1,422,132	4.25%, 8/1/31 (a)	1,408,000	1,256,094
144A,5.00%, 2/15/32	1,957,000	1,827,117	Patrick Industries, Inc.,144A,6.375%, 11/1/32	1,680,000	1,673,008
Bath & Body Works, Inc.			Penske Automotive Group, Inc.,3.75%, 6/15/29	1,669,000	1,555,144
5.25%, 2/1/28	1,494,000	1,488,569			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
PetSmart, Inc. / PetSmart Finance Corp. 144A,4.75%, 2/15/28	4,006,000	3,807,692	Allied Universal Holdco LLC,144A,7.875%, 2/15/31	7,845,000	8,096,793
144A,7.75%, 2/15/29	3,839,000	3,718,106	Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,9.75%, 7/15/27	3,528,000	3,553,581
QVC, Inc.,144A,6.875%, 4/15/29 (a)	2,020,000	1,645,946	144A,6.00%, 6/1/29 (a)	3,205,000	3,038,367
Saks Global Enterprises LLC,144A,11.00%, 12/15/29	7,345,000	6,788,145	Allied Universal Holdco LLC/ Allied Universal Finance Corp./Atlas Luxco 4 Sarl,144A,4.625%, 6/1/28	4,092,000	3,903,585
Sonic Automotive, Inc. 144A,4.625%, 11/15/29	2,184,000	2,058,087	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,5.75%, 7/15/27	1,344,000	1,321,619
144A,4.875%, 11/15/31	1,662,000	1,542,713	144A,4.75%, 4/1/28 (a)	1,699,000	1,600,715
Staples, Inc. 144A,10.75%, 9/1/29	8,263,000	7,901,604	144A,5.375%, 3/1/29	2,033,000	1,896,269
144A,12.75%, 1/15/30	2,755,624	1,997,328	144A,8.25%, 1/15/30 (a)	2,352,000	2,397,187
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	2,170,000	1,992,646	144A,8.00%, 2/15/31	1,580,000	1,609,246
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,512,000	1,608,308	Belron UK Finance PLC,144A,5.75%, 10/15/29	3,722,000	3,719,432
Walgreens Boots Alliance, Inc. 3.45%, 6/1/26	4,832,000	4,726,788	Block, Inc. 2.75%, 6/1/26	3,557,000	3,452,371
8.125%, 8/15/29 (a)	2,520,000	2,541,615	3.50%, 6/1/31	3,238,000	2,877,176
3.20%, 4/15/30	1,645,000	1,395,760	144A,6.50%, 5/15/32	6,677,000	6,821,257
White Cap Buyer LLC,144A,6.875%, 10/15/28	2,151,000	2,150,753	Boost Newco Borrower LLC,144A,7.50%, 1/15/31	7,261,000	7,600,188
Yum! Brands, Inc. 144A,4.75%, 1/15/30	2,688,000	2,605,692	Brink's Co. 144A,4.625%, 10/15/27	2,042,000	2,006,721
3.625%, 3/15/31	3,505,000	3,179,234	144A,6.50%, 6/15/29	1,361,000	1,394,984
4.625%, 1/31/32	3,678,000	3,462,468	144A,6.75%, 6/15/32	1,273,000	1,305,268
5.375%, 4/1/32	3,338,000	3,289,805	EquipmentShare.com, Inc. 144A,9.00%, 5/15/28	3,472,000	3,658,689
(Cost \$166,767,828)		159,231,566	144A,8.625%, 5/15/32	2,003,000	2,122,935
Consumer, Non-cyclical – 16.3%			144A,8.00%, 3/15/33	1,680,000	1,746,437
Agriculture – 0.1%			Garda World Security Corp. 144A,4.625%, 2/15/27	1,915,000	1,874,862
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	1,680,000	1,673,619	144A,7.75%, 2/15/28	1,335,000	1,377,576
144A,6.00%, 6/15/30	3,360,000	3,371,585	144A,6.00%, 6/1/29	1,669,000	1,612,616
(Cost \$5,067,241)		5,045,204	144A,8.25%, 8/1/32	1,848,000	1,898,665
Beverages – 0.1%			144A,8.375%, 11/15/32	3,338,000	3,433,834
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	2,350,000	2,343,365	GEO Group, Inc. 8.625%, 4/15/29	2,170,000	2,298,871
144A,4.375%, 4/30/29	2,256,000	2,161,238	10.25%, 4/15/31	2,099,000	2,301,532
(Cost \$4,604,757)		4,504,603	Herc Holdings, Inc. 144A,5.50%, 7/15/27	4,006,000	3,983,445
Commercial Services – 5.1%			144A,6.625%, 6/15/29	2,688,000	2,728,170
ADT Security Corp.,144A,4.125%, 8/1/29	3,338,000	3,155,473	Hertz Corp. 144A,4.625%, 12/1/26	1,535,000	1,333,281
Albion Financing 1 SARL / Aggreko Holdings, Inc.,144A,6.125%, 10/15/26	1,886,000	1,891,196	144A,12.625%, 7/15/29	4,225,000	4,458,169
Albion Financing 2 SARL,144A,8.75%, 4/15/27	1,502,000	1,534,260	144A,5.00%, 12/1/29 (a)	3,338,000	2,302,666
			Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26	4,507,000	4,530,378
			144A,3.375%, 8/31/27	3,338,000	3,174,982

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,6.25%, 1/15/28	4,339,500	4,349,945	144A,4.625%, 1/15/27	4,507,000	4,443,372
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	4,318,000	4,280,136	144A,5.875%, 2/15/28	2,483,000	2,484,752
RR Donnelley & Sons Co. 144A,9.50%, 8/1/29	3,505,000	3,596,992	144A,6.50%, 2/15/28	2,561,000	2,611,508
144A,10.875%, 8/1/29	1,596,000	1,640,409	144A,3.50%, 3/15/29	4,505,000	4,169,537
Service Corp. International 4.625%, 12/15/27	1,774,000	1,741,765	144A,4.875%, 2/15/30	3,338,000	3,225,110
5.125%, 6/1/29	2,504,000	2,467,488	B&G Foods, Inc. 5.25%, 9/15/27	1,836,000	1,727,504
3.375%, 8/15/30	2,803,000	2,525,657	144A,8.00%, 9/15/28	2,686,000	2,748,017
4.00%, 5/15/31	2,653,000	2,414,407	Fiesta Purchaser, Inc. 144A,7.875%, 3/1/31	1,680,000	1,736,050
5.75%, 10/15/32	2,671,000	2,653,189	144A,9.625%, 9/15/32	1,512,000	1,598,784
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	3,672,000	3,744,382	KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	3,338,000	3,475,543
Sotheby's,144A,7.375%, 10/15/27	2,571,000	2,560,986	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28	1,680,000	1,647,526
United Rentals North America, Inc. 5.50%, 5/15/27	1,669,000	1,671,809	144A,4.125%, 1/31/30	3,259,000	3,042,402
3.875%, 11/15/27	2,520,000	2,445,948	144A,4.375%, 1/31/32	2,293,000	2,107,569
4.875%, 1/15/28	5,573,000	5,501,171	Performance Food Group, Inc. 144A,5.50%, 10/15/27	3,539,000	3,526,134
5.25%, 1/15/30	2,520,000	2,494,207	144A,4.25%, 8/1/29	3,338,000	3,150,322
4.00%, 7/15/30	2,520,000	2,347,767	144A,6.125%, 9/15/32	3,338,000	3,359,026
3.875%, 2/15/31	3,672,000	3,359,754	Pilgrim's Pride Corp. 3.50%, 3/1/32	2,989,000	2,647,235
3.75%, 1/15/32	2,270,000	2,032,133	6.25%, 7/1/33	3,266,000	3,411,140
144A,6.125%, 3/15/34	3,672,000	3,718,054	6.875%, 5/15/34	1,647,000	1,791,266
Veritiv Operating Co.,144A,10.50%, 11/30/30	3,505,000	3,816,041	Post Holdings, Inc. 144A,5.50%, 12/15/29	4,121,000	4,041,284
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	4,173,000	4,320,787	144A,4.625%, 4/15/30	4,624,000	4,340,924
Williams Scotsman, Inc. 144A,4.625%, 8/15/28	1,680,000	1,634,212	144A,4.50%, 9/15/31	3,295,000	3,011,294
144A,6.625%, 6/15/29	1,680,000	1,712,657	144A,6.25%, 2/15/32	3,338,000	3,367,685
144A,7.375%, 10/1/31	1,680,000	1,751,170	144A,6.375%, 3/1/33	4,006,000	4,004,241
(Cost \$181,027,153)		176,793,862	144A,6.25%, 10/15/34	1,983,000	1,976,636
Cosmetics/Personal Care – 0.3%			US Foods, Inc. 144A,6.875%, 9/15/28	1,680,000	1,743,343
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	2,520,000	2,490,931	144A,4.75%, 2/15/29	3,025,000	2,929,859
144A,4.125%, 4/1/29	1,669,000	1,555,962	144A,4.625%, 6/1/30	1,680,000	1,604,646
Perrigo Finance Unlimited Co. 4.90%, 6/15/30	2,520,000	2,407,001	144A,7.25%, 1/15/32	1,680,000	1,757,769
6.125%, 9/30/32	2,403,000	2,404,718	144A,5.75%, 4/15/33	1,634,000	1,610,895
Prestige Brands, Inc. 144A,5.125%, 1/15/28	1,355,000	1,340,295	(Cost \$89,737,659)		87,474,248
144A,3.75%, 4/1/31	2,016,000	1,818,117	Healthcare-Products – 1.4%		
(Cost \$12,576,299)		12,017,024	Avantor Funding, Inc. 144A,4.625%, 7/15/28	5,175,000	5,012,771
Food – 2.5%			144A,3.875%, 11/1/29	2,671,000	2,477,655
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A,3.25%, 3/15/26	2,160,000	2,120,887	Bausch + Lomb Corp.,144A,8.375%, 10/1/28	4,493,000	4,689,569
144A,7.50%, 3/15/26	2,057,000	2,061,988	Hologic, Inc. 144A,4.625%, 2/1/28	1,363,000	1,336,428
			144A,3.25%, 2/15/29	3,192,000	2,951,772
			Medline Borrower LP 144A,3.875%, 4/1/29	15,023,000	14,093,565

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,5.25%, 10/1/29	8,346,000	8,097,158	Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	5,008,000	4,746,389
Medline Borrower LP/Medline Co.-Issuer, Inc.,144A,6.25%, 4/1/29	5,008,000	5,089,145	Select Medical Corp.,144A,6.25%, 12/1/32	1,836,000	1,828,172
Teleflex, Inc. 4.625%, 11/15/27	1,680,000	1,649,106	Star Parent, Inc.,144A,9.00%, 10/1/30	3,338,000	3,498,095
144A,4.25%, 6/1/28	1,669,000	1,601,384	Tenet Healthcare Corp. 6.25%, 2/1/27	4,870,000	4,868,002
(Cost \$47,104,658)		46,998,553	5.125%, 11/1/27	5,008,000	4,953,192
Healthcare-Services – 4.3%			4.625%, 6/15/28	2,003,000	1,937,096
Charles River Laboratories International, Inc.			6.125%, 10/1/28	8,401,000	8,401,204
144A,4.25%, 5/1/28	1,680,000	1,615,825	4.25%, 6/1/29	4,674,000	4,414,907
144A,3.75%, 3/15/29	1,680,000	1,571,074	4.375%, 1/15/30	4,691,000	4,415,942
144A,4.00%, 3/15/31	1,680,000	1,522,006	6.125%, 6/15/30	6,677,000	6,698,880
CHS/Community Health Systems, Inc.			6.75%, 5/15/31	4,507,000	4,601,629
144A,5.625%, 3/15/27	5,866,000	5,660,879	US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,338,000	3,416,433
144A,8.00%, 12/15/27	2,352,000	2,338,629	(Cost \$157,688,270)		148,244,167
144A,6.875%, 4/1/28	2,083,000	1,477,191	Household Products/Wares – 0.2%		
144A,6.00%, 1/15/29	2,139,000	1,935,382	Central Garden & Pet Co. 4.125%, 10/15/30	1,680,000	1,535,803
144A,6.875%, 4/15/29	4,155,000	2,901,644	144A,4.125%, 4/30/31	1,339,000	1,207,201
144A,6.125%, 4/1/30	4,098,000	2,676,646	Kronos Acquisition Holdings, Inc.		
144A,5.25%, 5/15/30	5,124,000	4,347,671	144A,8.25%, 6/30/31	1,800,000	1,691,253
144A,4.75%, 2/15/31	3,531,000	2,871,068	144A,10.75%, 6/30/32	1,500,000	1,288,814
144A,10.875%, 1/15/32	7,228,000	7,403,062	(Cost \$5,974,295)		5,723,071
Concentra Escrow Issuer Corp.,144A,6.875%, 7/15/32	2,184,000	2,267,964	Pharmaceuticals – 2.3%		
DaVita, Inc.			AdaptHealth LLC		
144A,4.625%, 6/1/30	9,181,000	8,521,347	144A,4.625%, 8/1/29	1,678,000	1,559,380
144A,3.75%, 2/15/31	5,008,000	4,396,953	144A,5.125%, 3/1/30	2,003,000	1,864,127
144A,6.875%, 9/1/32	3,338,000	3,393,281	Bausch Health Americas, Inc. 144A,9.25%, 4/1/26	2,008,000	1,999,667
Encompass Health Corp. 4.50%, 2/1/28	2,688,000	2,627,335	144A,8.50%, 1/31/27	2,145,000	2,081,229
4.75%, 2/1/30	2,688,000	2,606,544	Bausch Health Cos., Inc. 144A,6.125%, 2/1/27 (a)	3,338,000	3,219,451
4.625%, 4/1/31	1,194,000	1,124,832	144A,5.75%, 8/15/27	1,669,000	1,589,138
IQVIA, Inc.			144A,5.00%, 1/30/28	1,468,000	1,157,467
144A,5.00%, 10/15/26	3,528,000	3,510,035	144A,4.875%, 6/1/28	5,342,000	4,639,073
144A,5.00%, 5/15/27	3,672,000	3,639,495	144A,11.00%, 9/30/28 (a)	5,922,000	6,001,355
144A,6.50%, 5/15/30	1,680,000	1,723,236	144A,5.00%, 2/15/29	1,519,000	1,064,811
LifePoint Health, Inc.			144A,6.25%, 2/15/29	2,758,000	1,989,207
144A,5.375%, 1/15/29 (a)	1,669,000	1,491,203	144A,5.25%, 1/30/30	2,617,000	1,692,113
144A,9.875%, 8/15/30	2,688,000	2,873,053	144A,5.25%, 2/15/31	1,555,000	962,701
144A,11.00%, 10/15/30	3,672,000	4,045,391	Cheplapharm Arzneimittel GmbH,144A,5.50%, 1/15/28	1,614,000	1,471,551
144A,8.375%, 2/15/32	2,200,000	2,229,642	Endo Finance Holdings, Inc.,144A,8.50%, 4/15/31 (a)	3,338,000	3,581,731
144A,10.00%, 6/1/32 (a)	2,665,000	2,607,351	Grifols SA,144A,4.75%, 10/15/28	2,369,000	2,241,612
Molina Healthcare, Inc.			HLF Financing Sarl LLC / Herbalife International, Inc,144A,12.25%, 4/15/29	2,688,000	2,906,878
144A,4.375%, 6/15/28	2,688,000	2,576,364			
144A,3.875%, 11/15/30	2,170,000	1,955,610			
144A,3.875%, 5/15/32	2,520,000	2,216,325			
144A,6.25%, 1/15/33	2,520,000	2,492,051			
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,500,000	1,845,137			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	1,976,000	1,529,695	144A,8.625%, 11/1/30	3,338,000	3,515,098
Jazz Securities DAC,144A,4.375%, 1/15/29	4,858,000	4,662,382	144A,8.75%, 7/1/31	4,507,000	4,710,105
Organon & Co. / Organon Foreign Debt Co.-Issuer BV 144A,4.125%, 4/30/28	7,010,000	6,672,584	CNX Resources Corp. 144A,6.00%, 1/15/29	1,669,000	1,657,477
144A,5.125%, 4/30/31	6,678,000	6,089,836	144A,7.375%, 1/15/31	1,680,000	1,727,379
144A,6.75%, 5/15/34	1,530,000	1,553,359	144A,7.25%, 3/1/32	2,016,000	2,066,255
144A,7.875%, 5/15/34 (a)	1,660,000	1,705,270	Comstock Resources, Inc. 144A,6.75%, 3/1/29	4,086,000	4,020,190
Owens & Minor, Inc. 144A,4.50%, 3/31/29 (a)	1,608,000	1,412,878	144A,6.75%, 3/1/29	1,344,000	1,321,505
144A,6.625%, 4/1/30 (a)	1,834,000	1,691,672	144A,5.875%, 1/15/30	3,222,000	3,071,554
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/1/26	11,350,000	10,988,079	Crescent Energy Finance LLC 144A,9.25%, 2/15/28	3,333,000	3,495,564
6.75%, 3/1/28	4,172,000	4,309,768	144A,7.625%, 4/1/32	3,672,000	3,675,781
(Cost \$87,437,012)		80,637,014	144A,7.375%, 1/15/33	3,338,000	3,275,635
Diversified – 0.2%			CVR Energy, Inc. 144A,5.75%, 2/15/28	1,344,000	1,276,267
Holding Companies-Diversified			144A,8.50%, 1/15/29	2,003,000	1,977,312
– 0.2%			Encino Acquisition Partners Holdings LLC 144A,8.50%, 5/1/28	2,172,000	2,227,056
Benteler International AG,144A,10.50%, 5/15/28	2,422,000	2,569,536	144A,8.75%, 5/1/31	1,680,000	1,806,568
Stena International SA 144A,7.25%, 1/15/31	2,352,000	2,392,497	Energiean PLC,144A,6.50%, 4/30/27	1,512,000	1,510,760
144A,7.625%, 2/15/31	1,344,000	1,392,079	Hilcorp Energy I LP / Hilcorp Finance Co. 144A,6.25%, 11/1/28	2,003,000	2,001,633
(Cost \$6,443,816)		6,354,112	144A,5.75%, 2/1/29	2,003,000	1,961,280
Energy – 10.9%			144A,6.00%, 4/15/30	1,669,000	1,609,994
Energy-Alternate Sources			144A,6.00%, 2/1/31	2,003,000	1,910,358
– 0.0%			144A,6.25%, 4/15/32	1,669,000	1,597,052
Sunnova Energy Corp.,144A,11.75%, 10/1/28 (a)			144A,8.375%, 11/1/33	2,003,000	2,094,539
(Cost \$1,199,915)	1,344,000	767,384	144A,6.875%, 5/15/34	1,669,000	1,617,481
Oil & Gas – 5.2%			144A,7.25%, 2/15/35	3,304,000	3,250,772
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	3,338,000	3,443,280	Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,520,000	2,606,451
Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,8.25%, 12/31/28	1,547,000	1,585,160	Kosmos Energy Ltd. 144A,7.50%, 3/1/28	1,345,000	1,295,257
144A,5.875%, 6/30/29	1,335,000	1,319,694	144A,8.75%, 10/1/31 (a)	1,620,000	1,560,335
Azule Energy Finance PLC,144A,8.125%, 1/23/30	4,006,000	4,068,093	Leviathan Bond Ltd. 144A,REGS, 6.50%, 6/30/27	2,003,815	1,984,685
Baytex Energy Corp. 144A,8.50%, 4/30/30	2,688,000	2,753,996	144A,REGS, 6.75%, 6/30/30	1,699,059	1,663,273
144A,7.375%, 3/15/32	1,920,000	1,878,340	Matador Resources Co. 144A,6.875%, 4/15/28	1,680,000	1,717,284
California Resources Corp.,144A,8.25%, 6/15/29	3,024,000	3,113,233	144A,6.50%, 4/15/32	3,024,000	3,025,964
Civitas Resources, Inc. 144A,5.00%, 10/15/26	1,344,000	1,334,746	144A,6.25%, 4/15/33	2,420,000	2,383,831
144A,8.375%, 7/1/28	4,507,000	4,696,064	Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,680,000	1,775,600
			Murphy Oil Corp.,6.00%, 10/1/32	1,955,000	1,897,444
			Noble Finance II LLC,144A,8.00%, 4/15/30	4,674,000	4,726,582
			Northern Oil & Gas, Inc. 144A,8.125%, 3/1/28	2,369,000	2,405,719
			144A,8.75%, 6/15/31	1,680,000	1,751,493

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Parkland Corp.			144A,6.625%, 9/1/32	2,202,000	2,230,465
144A,5.875%, 7/15/27	1,669,000	1,670,397	USA Compression Partners LP		
144A,4.50%, 10/1/29	2,688,000	2,547,904	/ USA Compression Finance Corp.		
144A,4.625%, 5/1/30	2,642,000	2,481,819	6.875%, 9/1/27	3,142,000	3,160,695
144A,6.625%, 8/15/32	1,680,000	1,695,756	144A,7.125%, 3/15/29	3,223,000	3,314,401
PBF Holding Co. LLC / PBF Finance Corp.			Viridien,144A,8.75%, 4/1/27 (a)	1,503,000	1,534,949
6.00%, 2/15/28	2,777,000	2,685,476	Weatherford International Ltd.,144A,8.625%, 4/30/30	5,342,000	5,519,054
144A,7.875%, 9/15/30	1,630,000	1,563,241	(Cost \$18,464,638)		18,457,862
Permian Resources Operating LLC			Pipelines – 5.2%		
144A,5.875%, 7/1/29	2,352,000	2,344,474	Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,7.00%, 1/15/32	3,338,000	3,431,531	144A,5.75%, 3/1/27	2,029,000	2,028,755
144A,6.25%, 2/1/33	3,338,000	3,356,856	144A,5.75%, 1/15/28	2,170,000	2,172,641
Puma International Financing SA,144A,7.75%, 4/25/29	1,680,000	1,723,663	144A,5.375%, 6/15/29	2,520,000	2,482,354
Range Resources Corp.			144A,6.625%, 2/1/32	2,003,000	2,047,645
8.25%, 1/15/29	1,964,000	2,023,694	Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,4.75%, 2/15/30	1,680,000	1,604,861	144A,7.00%, 7/15/29	1,680,000	1,737,799
SM Energy Co.			144A,7.25%, 7/15/32	1,669,000	1,745,644
6.75%, 9/15/26	1,220,000	1,221,453	Buckeye Partners LP		
6.625%, 1/15/27	1,391,000	1,391,227	3.95%, 12/1/26	1,977,000	1,924,024
6.50%, 7/15/28	1,344,000	1,348,039	4.125%, 12/1/27	1,344,000	1,299,936
144A,6.75%, 8/1/29	2,520,000	2,525,864	144A,4.50%, 3/1/28	1,680,000	1,631,879
144A,7.00%, 8/1/32	2,520,000	2,522,857	144A,6.875%, 7/1/29	2,003,000	2,055,693
Sunoco LP			144A,6.75%, 2/1/30	1,600,000	1,644,419
144A,7.00%, 5/1/29	2,520,000	2,612,988	CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,7.25%, 5/1/32	2,520,000	2,631,301	144A,5.50%, 6/15/31	4,674,000	4,532,367
Sunoco LP / Sunoco Finance Corp.			144A,7.50%, 12/15/33	1,680,000	1,790,690
6.00%, 4/15/27	2,003,000	2,009,802	Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	3,505,000	3,676,843
144A,7.00%, 9/15/28	1,680,000	1,735,181	DT Midstream, Inc.		
4.50%, 5/15/29	2,688,000	2,574,201	144A,4.125%, 6/15/29	3,672,000	3,484,042
4.50%, 4/30/30	2,486,000	2,352,622	144A,4.375%, 6/15/31	3,338,000	3,102,663
Talos Production, Inc.			EQM Midstream Partners LP		
144A,9.00%, 2/1/29	2,087,000	2,160,039	144A,7.50%, 6/1/27	1,669,000	1,711,755
144A,9.375%, 2/1/31	2,100,000	2,162,502	144A,6.50%, 7/1/27	3,024,000	3,103,770
TGMR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,352,000	2,242,367	144A,4.50%, 1/15/29	2,496,000	2,433,053
Transocean, Inc.			144A,6.375%, 4/1/29	2,003,000	2,055,643
144A,8.00%, 2/1/27	2,120,000	2,120,671	144A,7.50%, 6/1/30	1,680,000	1,828,507
144A,8.25%, 5/15/29	2,924,000	2,885,969	144A,4.75%, 1/15/31	3,572,000	3,450,786
144A,8.50%, 5/15/31	3,024,000	2,988,156	Genesis Energy LP / Genesis Energy Finance Corp.		
Vermilion Energy, Inc.			8.00%, 1/15/27	1,153,000	1,175,648
144A,6.875%, 5/1/30	1,300,000	1,292,105	7.75%, 2/1/28	2,283,000	2,310,668
144A,7.25%, 2/15/33	1,250,000	1,216,509	8.25%, 1/15/29	2,003,000	2,067,180
Vital Energy, Inc.,144A,7.875%, 4/15/32 (a)	3,338,000	3,220,315	8.875%, 4/15/30	1,669,000	1,734,410
(Cost \$182,443,191)		180,707,979	7.875%, 5/15/32	2,352,000	2,368,055
Oil & Gas Services – 0.5%			8.00%, 5/15/33	2,016,000	2,037,642
Archrock Partners LP / Archrock Partners Finance Corp.					
144A,6.25%, 4/1/28	2,688,000	2,698,298			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Global Partners LP / GLP Finance Corp. 7.00%, 8/1/27	1,335,000	1,340,715	144A,9.875%, 2/1/32	6,677,000	7,306,683
144A,8.25%, 1/15/32	1,512,000	1,576,246	(Cost \$180,964,550)		178,496,231
Harvest Midstream I LP			Financial – 13.0%		
144A,7.50%, 9/1/28	2,671,000	2,729,423	Banks – 0.2%		
144A,7.50%, 5/15/32	1,680,000	1,762,171	Freedom Mortgage Corp.		
Hess Midstream Operations LP			144A,7.625%, 5/1/26	1,674,000	1,678,290
144A,5.875%, 3/1/28	2,500,000	2,519,699	144A,6.625%, 1/15/27	1,798,000	1,796,811
144A,5.125%, 6/15/28	1,848,000	1,826,289	144A,12.00%, 10/1/28	2,671,000	2,902,918
144A,6.50%, 6/1/29	2,016,000	2,060,265	144A,12.25%, 10/1/30	1,680,000	1,882,676
144A,4.25%, 2/15/30	2,520,000	2,379,209	(Cost \$8,100,964)		8,260,695
144A,5.50%, 10/15/30	1,344,000	1,328,194	Diversified Financial Services		
Howard Midstream Energy Partners LLC			– 4.8%		
144A,8.875%, 7/15/28	1,836,000	1,938,711	AG Issuer LLC,144A,6.25%, 3/1/28	1,680,000	1,669,855
144A,7.375%, 7/15/32	2,003,000	2,088,442	AG TTMT Escrow Issuer LLC,144A,8.625%, 9/30/27	1,669,000	1,727,415
ITT Holdings LLC,144A,6.50%, 8/1/29	4,073,000	3,883,718	Ally Financial, Inc.,6.70%, 2/14/33	1,680,000	1,736,667
New Fortress Energy, Inc.,144A,6.50%, 9/30/26 (a)	1,706,000	1,608,643	Aretec Group, Inc.		
NFE Financing LLC,144A,12.00%, 11/15/29	9,015,000	8,915,714	144A,7.50%, 4/1/29	1,330,000	1,332,709
NGL Energy Operating LLC / NGL Energy Finance Corp.			144A,10.00%, 8/15/30	2,327,000	2,546,306
144A,8.125%, 2/15/29	3,024,000	3,081,657	Bread Financial Holdings, Inc.,144A,9.75%, 3/15/29	3,024,000	3,254,353
144A,8.375%, 2/15/32	4,325,000	4,397,011	Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	2,237,000	2,409,907
NuStar Logistics LP			Coinbase Global, Inc.		
6.00%, 6/1/26	1,680,000	1,690,599	144A,3.375%, 10/1/28	3,338,000	3,063,333
5.625%, 4/28/27	1,848,000	1,857,970	144A,3.625%, 10/1/31	2,462,000	2,136,386
6.375%, 10/1/30	2,009,000	2,053,323	Credit Acceptance Corp.,144A,9.25%, 12/15/28	2,003,000	2,140,282
Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	1,848,000	1,781,459	Encore Capital Group, Inc.		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			144A,9.25%, 4/1/29	1,607,000	1,712,565
144A,6.00%, 3/1/27	1,436,000	1,436,522	144A,8.50%, 5/15/30	1,669,000	1,757,614
144A,5.50%, 1/15/28	2,520,000	2,475,165	Enova International, Inc.		
144A,7.375%, 2/15/29	2,688,000	2,749,018	144A,11.25%, 12/15/28	1,344,000	1,461,271
144A,6.00%, 12/31/30	2,421,000	2,351,098	144A,9.125%, 8/1/29	1,680,000	1,771,901
144A,6.00%, 9/1/31	1,568,000	1,514,978	Focus Financial Partners LLC,144A,6.75%, 9/15/31	3,338,000	3,367,948
Venture Global Calcasieu Pass LLC			Freedom Mortgage Holdings LLC		
144A,3.875%, 8/15/29	4,173,000	3,893,487	144A,9.25%, 2/1/29	3,756,000	3,923,684
144A,6.25%, 1/15/30	3,338,000	3,417,601	144A,9.125%, 5/15/31	2,425,000	2,522,597
144A,4.125%, 8/15/31	4,173,000	3,805,463	144A,8.375%, 4/1/32	2,150,000	2,151,430
144A,3.875%, 11/1/33	4,155,000	3,614,884	goeasy Ltd.		
Venture Global LNG, Inc.			144A,9.25%, 12/1/28	1,836,000	1,958,480
144A,8.125%, 6/1/28	7,512,000	7,829,810	144A,7.625%, 7/1/29	2,003,000	2,079,623
144A,9.50%, 2/1/29	9,715,000	10,734,366	144A,6.875%, 5/15/30	1,344,000	1,366,629
144A,7.00%, 1/15/30	5,008,000	5,080,147	Jane Street Group / JSG Finance, Inc.		
144A,8.375%, 6/1/31	7,512,000	7,833,040	144A,4.50%, 11/15/29	2,016,000	1,909,122
			144A,7.125%, 4/30/31	4,830,000	5,014,328
			144A,6.125%, 11/1/32	5,380,000	5,404,699

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Jefferies Finance LLC / JFIN Co.- Issuer Corp.			144A,3.875%, 3/1/31	4,173,000	3,745,168
144A,5.00%, 8/15/28	3,315,000	3,169,232	144A,4.00%, 10/15/33	2,856,000	2,471,619
144A,6.625%, 10/15/31	1,556,000	1,554,928	SLM Corp.		
LD Holdings Group			3.125%, 11/2/26	1,680,000	1,619,535
LLC,144A,6.125%, 4/1/28 (a)	1,612,000	1,405,250	6.50%, 1/31/30	1,550,000	1,595,911
Midcap Financial Issuer Trust			Synchrony Financial,7.25%, 2/2/33	2,520,000	2,675,895
144A,6.50%, 5/1/28	3,338,000	3,296,879	United Wholesale Mortgage LLC		
144A,5.625%, 1/15/30	1,300,000	1,224,398	144A,5.75%, 6/15/27	1,680,000	1,665,327
Nationstar Mortgage Holdings, Inc.			144A,5.50%, 4/15/29	2,352,000	2,283,895
144A,6.00%, 1/15/27	1,917,000	1,914,913	UWM Holdings LLC,144A,6.625%, 2/1/30	2,688,000	2,712,453
144A,5.50%, 8/15/28	2,856,000	2,801,155	(Cost \$167,615,629)		165,946,540
144A,6.50%, 8/1/29	2,520,000	2,538,487	Insurance – 2.8%		
144A,5.125%, 12/15/30	2,170,000	2,050,661	Acrisure LLC / Acrisure Finance, Inc.		
144A,5.75%, 11/15/31	2,016,000	1,964,676	144A,4.25%, 2/15/29	2,352,000	2,228,550
144A,7.125%, 2/1/32	3,338,000	3,441,428	144A,8.50%, 6/15/29	1,669,000	1,756,055
Navient Corp.			144A,6.00%, 8/1/29	1,669,000	1,628,160
6.75%, 6/15/26	1,669,000	1,690,842	144A,7.50%, 11/6/30	3,672,000	3,793,136
5.00%, 3/15/27	2,352,000	2,316,834	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
4.875%, 3/15/28	1,680,000	1,629,156	144A,4.25%, 10/15/27	2,311,000	2,234,594
5.50%, 3/15/29	2,518,000	2,425,350	144A,6.75%, 10/15/27	4,393,000	4,384,253
9.375%, 7/25/30	1,580,000	1,725,037	144A,6.75%, 4/15/28	4,173,000	4,224,274
11.50%, 3/15/31	1,680,000	1,908,282	144A,5.875%, 11/1/29	1,512,000	1,472,607
OneMain Finance Corp.			144A,7.00%, 1/15/31	4,839,000	4,936,457
7.125%, 3/15/26	4,748,000	4,845,100	144A,6.50%, 10/1/31	3,338,000	3,350,000
3.50%, 1/15/27	2,520,000	2,433,044	144A,7.375%, 10/1/32	2,352,000	2,403,509
6.625%, 1/15/28	2,522,000	2,569,035	AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,520,000	2,550,134
3.875%, 9/15/28	2,016,000	1,891,481	Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	3,450,000	3,556,680
9.00%, 1/15/29	2,210,000	2,335,269	Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	4,988,000	5,185,590
6.625%, 5/15/29	3,024,000	3,086,128	AssuredPartners, Inc.		
5.375%, 11/15/29	2,488,000	2,432,943	144A,5.625%, 1/15/29	1,848,000	1,874,842
7.875%, 3/15/30	2,352,000	2,475,014	144A,7.50%, 2/15/32	1,680,000	1,817,276
4.00%, 9/15/30	2,678,000	2,411,789	FWD Group Holdings Ltd.,144A,8.40%, 4/5/29 (a)	3,024,000	3,225,021
7.50%, 5/15/31	2,520,000	2,628,080	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
7.125%, 11/15/31	2,520,000	2,594,073	144A,7.25%, 2/15/31	3,338,000	3,401,582
Osaic Holdings, Inc.,144A,10.75%, 8/1/27	1,161,000	1,201,745	144A,8.125%, 2/15/32	1,669,000	1,711,943
PennyMac Financial Services, Inc.			HUB International Ltd.		
144A,4.25%, 2/15/29	2,170,000	2,041,005	144A,5.625%, 12/1/29	1,836,000	1,802,934
144A,7.875%, 12/15/29	2,520,000	2,640,481	144A,7.25%, 6/15/30	10,933,000	11,298,206
144A,7.125%, 11/15/30	2,170,000	2,216,644	144A,7.375%, 1/31/32	6,343,000	6,513,677
144A,5.75%, 9/15/31	1,669,000	1,603,208	Jones Deslauriers Insurance Management, Inc.		
144A,6.875%, 2/15/33	2,700,000	2,703,996	144A,8.50%, 3/15/30	2,410,000	2,567,795
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	1,680,000	1,632,183	144A,10.50%, 12/15/30	1,500,000	1,624,552
PRA Group, Inc.,144A,8.875%, 1/31/30	1,831,000	1,929,771			
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.					
144A,2.875%, 10/15/26	3,839,000	3,685,231			
144A,3.625%, 3/1/29	2,520,000	2,343,905			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Panther Escrow Issuer LLC,144A,7.125%, 6/1/31	10,015,000	10,313,367	144A,4.50%, 4/1/27	2,206,000	2,127,319
Ryan Specialty LLC 144A,4.375%, 2/1/30 (a)	1,344,000	1,274,930	Diversified Healthcare Trust 4.75%, 2/15/28 (a)	1,680,000	1,499,206
144A,5.875%, 8/1/32	4,006,000	3,984,453	4.375%, 3/1/31	1,664,000	1,324,765
USI, Inc.,144A,7.50%, 1/15/32	2,070,000	2,167,321	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	1,680,000	1,590,014
(Cost \$96,502,267)		97,281,898	Hudson Pacific Properties LP 3.95%, 11/1/27	1,335,000	1,203,769
Investment Companies – 0.5%			4.65%, 4/1/29 (a)	1,669,000	1,305,614
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 5/15/26	2,476,000	2,471,992	3.25%, 1/15/30 (a)	1,313,000	927,501
5.25%, 5/15/27	4,849,000	4,717,750	Iron Mountain, Inc. 144A,4.875%, 9/15/27	3,338,000	3,286,778
9.75%, 1/15/29	2,340,000	2,388,403	144A,5.25%, 3/15/28	2,772,000	2,737,667
4.375%, 2/1/29	2,235,000	1,924,117	144A,5.00%, 7/15/28	1,680,000	1,646,333
144A,10.00%, 11/15/29	1,680,000	1,709,530	144A,7.00%, 2/15/29	3,338,000	3,440,500
9.00%, 6/15/30	2,467,000	2,425,670	144A,4.875%, 9/15/29	3,338,000	3,218,331
(Cost \$16,237,690)		15,637,462	144A,5.25%, 7/15/30	4,340,000	4,192,561
Real Estate – 0.6%			144A,4.50%, 2/15/31	3,644,000	3,382,534
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30 (a)	2,148,197	1,985,632	144A,5.625%, 7/15/32	2,003,000	1,945,820
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp. 144A,5.75%, 1/15/29 (a)	1,878,000	1,546,669	144A,6.25%, 1/15/33	4,006,000	4,031,670
144A,5.25%, 4/15/30	1,421,000	1,127,507	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. 144A,4.25%, 2/1/27	2,043,000	1,989,862
Cushman & Wakefield US Borrower LLC 144A,6.75%, 5/15/28	2,184,000	2,207,116	144A,4.75%, 6/15/29	2,116,000	2,043,590
144A,8.875%, 9/1/31	1,335,000	1,436,614	144A,7.00%, 7/15/31	1,680,000	1,744,991
Howard Hughes Corp. 144A,5.375%, 8/1/28	2,520,000	2,452,341	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 (a)	4,674,000	4,209,833
144A,4.125%, 2/1/29	2,184,000	2,006,782	4.625%, 8/1/29 (a)	3,024,000	2,349,268
144A,4.375%, 2/1/31	2,170,000	1,936,412	3.50%, 3/15/31	4,340,000	2,979,443
Hunt Cos., Inc.,144A,5.25%, 4/15/29	2,120,000	2,048,319	144A,8.50%, 2/15/32	4,900,000	5,031,768
Kennedy-Wilson, Inc. 4.75%, 3/1/29	2,003,000	1,877,761	Necessity Retail REIT Inc/The / American Finance Operating Partner LP,144A,4.50%, 9/30/28	1,680,000	1,600,183
4.75%, 2/1/30	2,003,000	1,833,946	Office Properties Income Trust,144A,9.00%, 9/30/29	1,894,000	1,605,165
5.00%, 3/1/31 (a)	2,016,000	1,827,584	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer 144A,5.875%, 10/1/28	2,436,000	2,419,533
(Cost \$23,728,441)		22,286,683	144A,4.875%, 5/15/29	2,520,000	2,412,069
REITS – 4.1%			144A,7.00%, 2/1/30	1,836,000	1,876,970
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29 (a)	1,680,000	1,565,570	Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	1,344,000	1,349,793
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	1,512,000	1,574,114	RHP Hotel Properties LP / RHP Finance Corp. 4.75%, 10/15/27	2,350,500	2,303,225
Brandywine Operating Partnership LP 3.95%, 11/15/27	1,517,000	1,452,505	144A,7.25%, 7/15/28	1,335,000	1,384,507
8.875%, 4/12/29	1,335,000	1,432,073	144A,4.50%, 2/15/29	2,003,000	1,920,104
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 144A,5.75%, 5/15/26	2,780,000	2,773,043	144A,6.50%, 4/1/32	3,338,000	3,383,522

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Rithm Capital Corp.,144A,8.00%, 4/1/29	2,504,000	2,543,938	4.875%, 5/1/29	2,519,000	2,409,412
RLJ Lodging Trust LP			144A,6.875%, 12/15/30	4,841,000	4,972,085
144A,3.75%, 7/1/26	1,680,000	1,650,465	144A,7.125%, 12/1/31	3,338,000	3,446,135
144A,4.00%, 9/15/29	1,680,000	1,543,957	144A,6.625%, 3/1/32	7,344,000	7,492,598
SBA Communications Corp.			144A,6.00%, 1/15/33	4,908,000	4,863,295
3.875%, 2/15/27	4,994,000	4,866,537	(Cost \$77,597,614)		77,292,036
3.125%, 2/1/29	5,008,000	4,595,093	Building Materials – 2.1%		
Service Properties Trust			Builders FirstSource, Inc.		
4.75%, 10/1/26	1,502,000	1,467,201	144A,5.00%, 3/1/30	1,836,000	1,769,157
4.95%, 2/15/27	1,335,000	1,304,480	144A,4.25%, 2/1/32	4,340,000	3,930,687
5.50%, 12/15/27	1,512,000	1,473,936	144A,6.375%, 6/15/32 (a)	2,352,000	2,395,808
3.95%, 1/15/28	1,344,000	1,204,123	144A,6.375%, 3/1/34	3,338,000	3,382,746
8.375%, 6/15/29	2,352,000	2,380,153	Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28 (a)	2,373,000	2,251,996
4.95%, 10/1/29 (a)	1,372,000	1,151,216	Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	1,669,000	1,591,451
4.375%, 2/15/30 (a)	1,344,000	1,087,581	EMRLD Borrower LP / Emerald Co-Issuer, Inc.,144A,6.75%, 7/15/31	1,680,000	1,717,860
144A,8.625%, 11/15/31	3,338,000	3,578,032	EMRLD Borrower LP / Emerald Co-Issuer, Inc.,144A,6.625%, 12/15/30	9,264,000	9,383,709
8.875%, 6/15/32 (a)	1,580,000	1,569,184	Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	2,327,000	2,372,877
Starwood Property Trust, Inc.			MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	1,662,000	1,597,108
144A,3.625%, 7/15/26	1,344,000	1,309,030	Quikrete Holdings, Inc.		
144A,4.375%, 1/15/27	1,669,000	1,630,927	144A,6.375%, 3/1/32	13,000,000	13,196,755
144A,7.25%, 4/1/29	2,003,000	2,085,614	144A,6.75%, 3/1/33	4,990,000	5,069,116
144A,6.00%, 4/15/30	1,335,000	1,326,148	Smyrna Ready Mix Concrete LLC		
144A,6.50%, 7/1/30	1,630,000	1,654,851	144A,6.00%, 11/1/28	3,672,000	3,643,977
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,222,000	2,000,461	144A,8.875%, 11/15/31	3,672,000	3,946,141
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC			Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	3,338,000	3,382,923
144A,10.50%, 2/15/28	9,668,000	10,329,138	Standard Industries, Inc.		
144A,4.75%, 4/15/28	1,915,000	1,839,818	144A,5.00%, 2/15/27	2,700,000	2,676,498
144A,6.50%, 2/15/29	3,730,000	3,469,665	144A,4.75%, 1/15/28	3,338,000	3,265,667
(Cost \$148,530,716)		143,323,061	144A,4.375%, 7/15/30	5,342,000	4,994,641
Industrial – 10.0%			144A,3.375%, 1/15/31	3,672,000	3,226,660
Aerospace/Defense – 2.2%			(Cost \$75,089,949)		73,795,777
Bombardier, Inc.			Electrical Components & Equipment – 0.4%		
144A,7.875%, 4/15/27	2,281,000	2,292,720	Energizer Holdings, Inc.		
144A,6.00%, 2/15/28	2,520,000	2,514,315	144A,4.75%, 6/15/28	1,949,000	1,880,511
144A,7.50%, 2/1/29	2,520,000	2,608,951	144A,4.375%, 3/31/29	2,659,000	2,492,348
144A,8.75%, 11/15/30	2,520,000	2,701,445	WESCO Distribution, Inc.		
144A,7.25%, 7/1/31	2,504,000	2,565,448	144A,7.25%, 6/15/28	4,423,000	4,502,110
144A,7.00%, 6/1/32 (a)	2,420,000	2,456,483	144A,6.375%, 3/15/29	3,024,000	3,080,121
Spirit AeroSystems, Inc.			144A,6.625%, 3/15/32	2,856,000	2,920,317
4.60%, 6/15/28 (a)	2,352,000	2,275,146	(Cost \$15,302,913)		14,875,407
144A,9.375%, 11/30/29	3,005,000	3,231,370			
144A,9.75%, 11/15/30	4,006,000	4,440,110			
TransDigm, Inc.					
5.50%, 11/15/27	8,844,000	8,763,215			
144A,6.75%, 8/15/28	7,009,000	7,137,829			
4.625%, 1/15/29	4,006,000	3,812,071			
144A,6.375%, 3/1/29	9,177,000	9,309,408			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Electronics – 0.5%			Machinery-Diversified – 0.4%		
Imola Merger Corp.,144A,4.75%, 5/15/29	6,677,000	6,428,895	Husky Injection Molding Systems Ltd. / Titan Co.- Borrower LLC,144A,9.00%, 2/15/29 (a)	3,338,000	3,517,965
Sensata Technologies BV 144A,4.00%, 4/15/29	3,278,000	3,050,495	Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,669,000	1,758,962
144A,5.875%, 9/1/30	1,669,000	1,648,262	SPX FLOW, Inc.,144A,8.75%, 4/1/30	1,680,000	1,751,541
Sensata Technologies, Inc. 144A,4.375%, 2/15/30	1,502,000	1,401,252	TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	1,337,000	1,347,370
144A,3.75%, 2/15/31	2,504,000	2,219,278	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	5,207,000	5,158,897
144A,6.625%, 7/15/32	1,669,000	1,698,586	(Cost \$13,607,896)		13,534,735
(Cost \$17,070,649)		16,446,768	Miscellaneous Manufacturing – 0.2%		
Engineering & Construction – 0.6%			Amsted Industries, Inc.,144A,4.625%, 5/15/30	1,300,000	1,219,616
Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	1,680,000	1,709,022	Hillenbrand, Inc.,6.25%, 2/15/29	1,669,000	1,693,066
Arcosa, Inc. 144A,4.375%, 4/15/29	1,344,000	1,272,907	Trinity Industries, Inc.,144A,7.75%, 7/15/28	2,016,000	2,106,470
144A,6.875%, 8/15/32	2,003,000	2,051,957	(Cost \$4,966,309)		5,019,152
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	4,771,000	4,865,070	Packaging & Containers – 2.2%		
Fluor Corp.,4.25%, 9/15/28	1,772,000	1,697,572	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 144A,6.00%, 6/15/27	2,004,000	1,995,732
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29 (a)	2,810,000	2,856,576	144A,3.25%, 9/1/28	2,016,000	1,845,199
IHS Holding Ltd. 144A,6.25%, 11/29/28	1,680,000	1,629,448	144A,4.00%, 9/1/29 (a)	3,329,000	2,909,933
144A,7.875%, 5/29/30	1,836,000	1,834,122	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,4.125%, 8/15/26 (a)	4,056,000	3,686,985
144A,8.25%, 11/29/31	2,170,000	2,172,387	144A,5.25%, 8/15/27 (a)	3,360,000	1,718,976
(Cost \$20,120,470)		20,089,061	144A,5.25%, 8/15/27 (a)	2,641,000	1,351,136
Environmental Control – 0.7%			Ball Corp. 6.875%, 3/15/28	2,520,000	2,585,913
Clean Harbors, Inc.,144A,6.375%, 2/1/31	1,680,000	1,705,069	6.00%, 6/15/29	3,338,000	3,398,167
GFL Environmental, Inc. 144A,5.125%, 12/15/26	1,494,000	1,494,237	2.875%, 8/15/30	4,340,000	3,810,048
144A,4.00%, 8/1/28	2,520,000	2,392,881	3.125%, 9/15/31	2,756,000	2,396,233
144A,3.50%, 9/1/28	2,520,000	2,372,647	Berry Global, Inc.,144A,5.625%, 7/15/27	1,669,000	1,669,731
144A,4.75%, 6/15/29	2,520,000	2,425,129	Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	2,500,000	2,269,985
144A,4.375%, 8/15/29	1,848,000	1,746,315	Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	1,669,000	1,702,328
144A,6.75%, 1/15/31	3,338,000	3,465,812	Crown Americas LLC,5.25%, 4/1/30	1,680,000	1,654,182
Madison IAQ LLC 144A,4.125%, 6/30/28	2,352,000	2,249,591	Graphic Packaging International LLC 144A,3.50%, 3/15/28	1,502,000	1,426,900
144A,5.875%, 6/30/29	3,455,000	3,334,705	144A,3.75%, 2/1/30	1,335,000	1,230,176
Reworld Holding Corp.,5.00%, 9/1/30	1,344,000	1,257,485	144A,6.375%, 7/15/32	1,566,000	1,590,655
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,680,000	1,721,573	LABL, Inc. 144A,5.875%, 11/1/28	1,669,000	1,478,719
(Cost \$24,567,795)		24,165,444			
Machinery-Construction & Mining – 0.1%					
Terex Corp. 144A,5.00%, 5/15/29	2,016,000	1,943,706			
144A,6.25%, 10/15/32	2,460,000	2,446,294			
(Cost \$4,408,634)		4,390,000			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
144A,8.25%, 11/1/29 (a)	1,525,000	1,301,016	NCR Atleos Corp.,144A,9.50%, 4/1/29	4,508,000	4,924,467
144A,8.625%, 10/1/31	3,172,000	2,869,464	NCR Voyix Corp. 144A,5.00%, 10/1/28	2,170,000	2,106,317
Mauser Packaging Solutions Holding Co.			144A,5.125%, 4/15/29	1,354,000	1,302,775
144A,7.875%, 4/15/27	9,000,000	9,147,730	Seagate HDD Cayman 4.875%, 6/1/27	1,697,000	1,677,192
144A,9.25%, 4/15/27	4,485,000	4,555,907	4.091%, 6/1/29	1,651,000	1,565,305
OI European Group BV,144A,4.75%, 2/15/30	1,344,000	1,237,626	8.25%, 12/15/29	1,669,000	1,789,307
Owens-Brockway Glass Container, Inc.			8.50%, 7/15/31	1,680,000	1,808,107
144A,6.625%, 5/13/27	2,056,000	2,055,702	9.625%, 12/1/32	2,521,017	2,861,850
144A,7.25%, 5/15/31 (a)	2,319,000	2,282,836	(Cost \$31,695,579)		31,327,455
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC,144A,4.00%, 10/15/27	3,338,000	3,347,677	Office/Business Equipment – 0.1%		
Sealed Air Corp. 144A,4.00%, 12/1/27	1,428,000	1,385,422	Xerox Holdings Corp. 144A,5.50%, 8/15/28	2,520,000	2,043,585
144A,5.00%, 4/15/29	1,428,000	1,393,665	144A,8.875%, 11/30/29	1,672,000	1,381,419
144A,6.50%, 7/15/32	1,320,000	1,353,890	(Cost \$4,271,048)		3,425,004
Sealed Air Corp. / Sealed Air Corp.			Semiconductors – 0.4%		
144A,6.125%, 2/1/28	2,604,000	2,629,379	ams-OSRAM AG,144A,12.25%, 3/30/29	1,344,000	1,421,190
144A,7.25%, 2/15/31	1,430,000	1,495,308	Entegris, Inc. 144A,4.375%, 4/15/28	1,344,000	1,298,604
Silgan Holdings, Inc.,4.125%, 2/1/28	1,903,000	1,837,046	144A,4.75%, 4/15/29	5,341,000	5,167,121
(Cost \$80,923,345)		75,613,666	144A,3.625%, 5/1/29 (a)	1,344,000	1,247,240
Transportation – 0.3%			144A,5.95%, 6/15/30	3,007,000	3,015,311
Brightline East LLC,144A,11.00%, 1/31/30 (a)	3,735,000	3,419,579	ON Semiconductor Corp.,144A,3.875%, 9/1/28	2,352,000	2,226,976
Seaspan Corp.,144A,5.50%, 8/1/29	2,370,000	2,184,075	(Cost \$14,467,548)		14,376,442
XPO, Inc. 144A,7.125%, 6/1/31	1,512,000	1,567,236	Software – 2.8%		
144A,7.125%, 2/1/32	1,953,000	2,029,906	AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	7,845,000	7,618,263
(Cost \$9,327,627)		9,200,796	Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	2,537,000	2,399,774
Trucking & Leasing – 0.3%			Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	2,520,000	2,340,058
Fortress Transportation and Infrastructure Investors LLC 144A,5.50%, 5/1/28	3,338,000	3,294,948	Clarivate Science Holdings Corp. 144A,3.875%, 7/1/28	3,075,000	2,888,610
144A,7.875%, 12/1/30	1,680,000	1,770,860	144A,4.875%, 7/1/29	3,076,000	2,825,850
144A,7.00%, 5/1/31	2,352,000	2,411,517	Cloud Software Group, Inc. 144A,6.50%, 3/31/29	13,354,000	13,145,907
144A,7.00%, 6/15/32	2,688,000	2,752,606	144A,9.00%, 9/30/29	12,812,000	13,104,498
144A,5.875%, 4/15/33	1,580,000	1,534,789	144A,8.25%, 6/30/32	5,809,000	6,029,266
(Cost \$11,803,417)		11,764,720	Fair Isaac Corp. 144A,5.25%, 5/15/26	970,000	973,625
Technology – 4.2%			144A,4.00%, 6/15/28	3,024,000	2,896,964
Computers – 0.9%			Helios Software Holdings, Inc. / ION Corporate Solutions Finance SARL,144A,8.75%, 5/1/29	2,352,000	2,374,132
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	3,338,000	3,409,567			
CA Magnum Holdings,144A,5.375%, 10/31/26	3,338,000	3,305,340			
McAfee Corp.,144A,7.375%, 2/15/30	6,744,000	6,577,228			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
February 28, 2025 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Open Text Corp.			Pike Corp.		
144A,3.875%, 2/15/28	3,024,000	2,865,985	144A,5.50%, 9/1/28	2,410,000	2,359,944
144A,3.875%, 12/1/29	2,856,000	2,628,710	144A,8.625%, 1/31/31	1,330,000	1,430,923
Open Text Holdings, Inc.			Saavi Energia Sarl,144A,8.875%, 2/10/35	3,620,000	3,647,874
144A,4.125%, 2/15/30	3,024,000	2,796,058	Talen Energy Supply LLC,144A,8.625%, 6/1/30	4,006,000	4,286,160
144A,4.125%, 12/1/31	1,962,000	1,759,569	TransAlta Corp.,7.75%, 11/15/29	1,273,000	1,331,330
RingCentral, Inc.,144A,8.50%, 8/15/30	1,335,000	1,409,647	Vistra Operations Co. LLC 144A,5.50%, 9/1/26	3,338,000	3,339,410
ROBLOX Corp.,144A,3.875%, 5/1/30	3,338,000	3,074,000	144A,5.625%, 2/15/27	4,205,000	4,208,343
Rocket Software, Inc.			144A,5.00%, 7/31/27	4,340,000	4,292,767
144A,9.00%, 11/28/28	2,311,000	2,395,437	144A,4.375%, 5/1/29	4,173,000	3,986,475
144A,6.50%, 2/15/29	1,932,000	1,861,240	144A,7.75%, 10/15/31	4,841,000	5,115,097
SS&C Technologies, Inc.			144A,6.875%, 4/15/32	3,338,000	3,447,123
144A,5.50%, 9/30/27	6,677,000	6,652,988	XPLR Infrastructure Operating Partners LP 144A,3.875%, 10/15/26	1,394,000	1,339,353
144A,6.50%, 6/1/32	2,520,000	2,580,175	144A,4.50%, 9/15/27	1,836,000	1,755,474
Twilio, Inc.			144A,7.25%, 1/15/29 (a)	2,504,000	2,489,347
3.625%, 3/15/29	1,680,000	1,569,127	(Cost \$104,389,938)		101,664,923
3.875%, 3/15/31	1,664,000	1,519,110	Gas – 0.2%		
UKG, Inc.,144A,6.875%, 2/1/31	8,346,000	8,571,517	AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	2,232,000	2,229,914
West Technology Group LLC,144A,8.50%, 4/10/27	1,400,000	1,117,986	5.75%, 5/20/27	1,720,000	1,661,155
(Cost \$97,867,426)		97,398,496	144A,9.375%, 6/1/28	1,645,000	1,664,610
Utilities – 3.1%			(Cost \$5,801,238)		5,555,679
Electric – 2.9%			TOTAL CORPORATE BONDS		
Alpha Generation LLC,144A,6.75%, 10/15/32	3,338,000	3,387,543	(Cost \$3,506,643,531)		3,404,589,305
Calpine Corp.				Number of Shares	
144A,4.50%, 2/15/28	4,173,000	4,084,276	SECURITIES LENDING COLLATERAL – 4.5%		
144A,5.125%, 3/15/28	4,674,000	4,607,803	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)		
144A,4.625%, 2/1/29	2,170,000	2,081,231	(Cost \$156,840,146)	156,840,146	156,840,146
144A,5.00%, 2/1/31	2,856,000	2,753,196	CASH EQUIVALENTS – 1.6%		
144A,3.75%, 3/1/31	3,024,000	2,765,717	DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
Clearway Energy Operating LLC			(Cost \$55,494,035)	55,494,035	55,494,035
144A,4.75%, 3/15/28	2,856,000	2,776,393	TOTAL INVESTMENTS – 104.2%		
144A,3.75%, 2/15/31	3,088,000	2,751,059	(Cost \$3,718,977,712)		3,616,923,486
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	1,382,000	1,442,857	Other assets and liabilities, net – (4.2%)		(144,555,162)
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,640,000	1,650,496	NET ASSETS – 100.0%		3,472,368,324
Lightning Power LLC,144A,7.25%, 8/15/32	5,008,000	5,208,145			
NRG Energy, Inc.					
5.75%, 1/15/28	2,759,000	2,767,923			
144A,3.375%, 2/15/29	1,680,000	1,546,403			
144A,5.25%, 6/15/29	2,463,000	2,416,054			
144A,5.75%, 7/15/29	2,682,000	2,661,531			
144A,3.625%, 2/15/31	3,438,000	3,070,973			
144A,6.00%, 2/1/33	3,088,000	3,054,970			
144A,6.25%, 11/1/34	3,092,000	3,104,674			
PG&E Corp.					
5.00%, 7/1/28	3,360,000	3,276,094			
5.25%, 7/1/30	3,360,000	3,227,965			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 4.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
238,972,214	—	(82,132,068) (d)	—	—	1,500,794	—	156,840,146	156,840,146
CASH EQUIVALENTS – 1.6%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
40,830,834	223,892,443	(209,229,242)	—	—	741,500	—	55,494,035	55,494,035
279,803,048	223,892,443	(291,361,310)	—	—	2,242,294	—	212,334,181	212,334,181

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$153,356,384, which is 4.4% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

REIT: Real Estate Investment Trust

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 of 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, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 3,404,589,305	\$ —	\$ 3,404,589,305
Short-Term Investments (a)	212,334,181	—	—	212,334,181
TOTAL	\$ 212,334,181	\$ 3,404,589,305	\$ —	\$ 3,616,923,486

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

Statements of Assets and Liabilities

February 28, 2025 (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
Assets				
Investment in non-affiliated securities at value	\$ 10,341,136	\$ 190,372,289	\$ —	\$ 152,816,930
Investment in affiliated securities at value	—	—	45,711,173	—
Investment in DWS Government Money Market Series	107,923	5,277,017	245,826	3,271,072
Investment in DWS Government & Agency Securities Portfolio*	529,153	683,524	270,000	6,204,170
Foreign currency at value	3	518	—	106
Receivables:				
Investment securities sold	579,369	12,151,172	—	7,532,411
Interest	196,835	2,740,165	815	2,552,389
Affiliated securities lending income	638	298	148	6,957
Total assets	\$ 11,755,057	\$ 211,224,983	\$ 46,227,962	\$ 172,384,035
Liabilities				
Due to custodian	\$ 2,512	\$ —	\$ —	\$ 506
Payable upon return of securities loaned	529,153	683,524	270,000	6,204,170
Payables:				
Investment securities purchased	620,736	16,485,018	—	9,929,660
Investment advisory fees	1,613	44,720	8,635	22,992
Total liabilities	1,154,014	17,213,262	278,635	16,157,328
Net Assets, at value	\$ 10,601,043	\$ 194,011,721	\$ 45,949,327	\$ 156,226,707
Net Assets Consist of				
Paid-in capital	\$ 22,829,463	\$ 262,943,624	\$ 47,215,887	\$ 157,654,268
Distributable earnings (loss)	(12,228,420)	(68,931,903)	(1,266,560)	(1,427,561)
Net Assets, at value	\$ 10,601,043	\$ 194,011,721	\$ 45,949,327	\$ 156,226,707
Number of Common Shares outstanding	250,001	4,150,001	1,925,001	3,450,001
Net Asset Value	\$ 42.40	\$ 46.75	\$ 23.87	\$ 45.28
Investment in non-affiliated securities at cost	\$ 10,527,081	\$ 192,274,468	\$ —	\$ 150,812,704
Investment in affiliated securities at cost	\$ —	\$ —	\$ 46,970,594	\$ —
Value of securities loaned	\$ 516,983	\$ 669,116	\$ 264,078	\$ 6,061,796
Investment in DWS Government Money Market Series at cost	\$ 107,923	\$ 5,277,017	\$ 245,826	\$ 3,271,072
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 529,153	\$ 683,524	\$ 270,000	\$ 6,204,170
Foreign currency at cost	\$ 3	\$ 512	\$ —	\$ 109

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

February 28, 2025 (Unaudited)

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF
Assets		
Investment in non-affiliated securities at value	\$ 808,022,368	\$ 3,404,589,305
Investment in DWS Government Money Market Series	11,476,221	55,494,035
Investment in DWS Government & Agency Securities Portfolio*	37,155,343	156,840,146
Cash	—	61,224
Foreign currency at value	57	7,737
Receivables:		
Investment securities sold	27,728,265	55,164,612
Interest	13,328,231	56,966,403
Affiliated securities lending income	30,964	145,768
Total assets	\$ 897,741,449	\$ 3,729,269,230
Liabilities		
Payable upon return of securities loaned	\$ 37,155,343	\$ 156,840,146
Payables:		
Investment securities purchased	37,067,411	99,932,412
Investment advisory fees	125,149	128,348
Total liabilities	74,347,903	256,900,906
Net Assets, at value	\$ 823,393,546	\$ 3,472,368,324
Net Assets Consist of		
Paid-in capital	\$ 807,627,937	\$ 3,871,759,590
Distributable earnings (loss)	15,765,609	(399,391,266)
Net Assets, at value	\$ 823,393,546	\$ 3,472,368,324
Number of Common Shares outstanding	15,200,001	94,687,501
Net Asset Value	\$ 54.17	\$ 36.67
Investment in non-affiliated securities at cost	\$ 794,615,457	\$ 3,506,643,531
Value of securities loaned	\$ 35,715,172	\$ 153,356,384
Investment in DWS Government Money Market Series at cost	\$ 11,476,221	\$ 55,494,035
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 37,155,343	\$ 156,840,146
Foreign currency at cost	\$ 57	\$ 7,840

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended February 29, 2025 (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
Investment Income				
Unaffiliated interest income	\$ 408,335	\$ 8,064,909	\$ —	\$ 4,615,376
Affiliated dividend income	—	—	1,407,457	—
Income distributions from affiliated funds	2,224	85,352	5,871	37,194
Affiliated securities lending income	6,173	3,813	458	57,879
Total investment income	416,732	8,154,074	1,413,786	4,710,449
Expenses				
Investment advisory fees	10,710	290,896	64,851	123,082
Other expenses	58	228	58	403
Total expenses	10,768	291,124	64,909	123,485
Less fees waived (see note 3):				
Waiver	(48)	(1,883)	(11,588)	(820)
Net expenses	10,720	289,241	53,321	122,665
Net investment income (loss)	406,012	7,864,833	1,360,465	4,587,784
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(63,105)	(493,549)	—	(68,211)
In-kind redemptions	36,716	638,847	—	—
Net realized gain (loss)	(26,389)	145,298	—	(68,211)
Net change in unrealized appreciation (depreciation) on:				
Investments	199,936	(2,345,391)	—	705,344
Investments in affiliates	—	—	305,074	—
Foreign currency translations	—	(34)	—	(7)
Net change in unrealized appreciation (depreciation)	199,936	(2,345,425)	305,074	705,337
Net realized and unrealized gain (loss) on investments and foreign currency transactions	173,547	(2,200,127)	305,074	637,126
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 579,559	\$ 5,664,706	\$ 1,665,539	\$ 5,224,910

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Six Months Ended February 29, 2025 (Unaudited)

	Xtrackers USD High Yield BB-B ex Financials ETF	Xtrackers USD High Yield Corporate Bond ETF
Investment Income		
Unaffiliated interest income	\$ 26,135,440	\$ 106,834,931
Income distributions from affiliated funds	148,936	741,500
Affiliated securities lending income	224,383	1,500,794
Total investment income	26,508,759	109,077,225
Expenses		
Investment advisory fees	753,420	859,596
Other expenses	3,650	4,150
Total expenses	757,070	863,746
Less fees waived (see note 3):		
Waiver	(3,277)	(16,384)
Net expenses	753,793	847,362
Net investment income (loss)	25,754,966	108,229,863
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	427,451	(15,997,261)
In-kind redemptions	245,374	16,174,046
Foreign currency transactions	(1)	(2)
Net realized gain (loss)	672,824	176,783
Net change in unrealized appreciation (depreciation) on:		
Investments	(5,363,147)	22,561,905
Foreign currency translations	—	(507)
Net change in unrealized appreciation (depreciation)	(5,363,147)	22,561,398
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(4,690,323)	22,738,181
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 21,064,643	\$ 130,968,044

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, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 406,012	\$ 940,582	\$ 7,864,833	\$ 11,403,697
Net realized gain (loss)	(26,389)	(219,599)	145,298	(2,711,159)
Net change in net unrealized appreciation (depreciation)	199,936	822,321	(2,345,425)	13,481,551
Net increase (decrease) in net assets resulting from operations	579,559	1,543,304	5,664,706	22,174,089
Distributions to Shareholders	(430,846)	(940,617)	(7,745,590)	(12,519,886)
Fund Shares Transactions				
Proceeds from shares sold	—	—	114,664,969	13,667,202
Value of shares redeemed	(2,129,414)	—	(139,696,035)	(25,205,838)
Net increase (decrease) in net assets resulting from fund share transactions	(2,129,414)	—	(25,031,066)	(11,538,636)
Total net increase (decrease) in Net Assets	(1,980,701)	602,687	(27,111,950)	(1,884,433)
Net Assets				
Beginning of period	12,581,744	11,979,057	221,123,671	223,008,104
End of period	\$ 10,601,043	\$ 12,581,744	\$ 194,011,721	\$ 221,123,671
Changes in Shares Outstanding				
Shares outstanding, beginning of period	300,001	300,001	4,700,001	4,950,001
Shares sold	—	—	2,450,000	300,000
Shares redeemed	(50,000)	—	(3,000,000)	(550,000)
Shares outstanding, end of period	250,001	300,001	4,150,001	4,700,001

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, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,360,465	\$ 2,632,841	\$ 4,587,784	\$ 7,235,313
Net realized gain (loss)	—	(15,616)	(68,211)	(344,248)
Net change in net unrealized appreciation (depreciation)	305,074	2,328,271	705,337	3,611,519
Net increase (decrease) in net assets resulting from operations	1,665,539	4,945,496	5,224,910	10,502,584
Distributions to Shareholders	(1,406,137)	(2,639,060)	(4,450,628)	(7,056,553)
Fund Shares Transactions				
Proceeds from shares sold	2,967,676	2,286,891	51,879,067	28,559,885
Value of shares redeemed	—	(5,797,115)	—	(11,133,837)
Net increase (decrease) in net assets resulting from fund share transactions	2,967,676	(3,510,224)	51,879,067	17,426,048
Total net increase (decrease) in Net Assets	3,227,078	(1,203,788)	52,653,349	20,872,079
Net Assets				
Beginning of period	42,722,249	43,926,037	103,573,358	82,701,279
End of period	\$ 45,949,327	\$ 42,722,249	\$ 156,226,707	\$ 103,573,358
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,800,001	1,950,001	2,300,001	1,900,001
Shares sold	125,000	100,000	1,150,000	650,000
Shares redeemed	—	(250,000)	—	(250,000)
Shares outstanding, end of period	1,925,001	1,800,001	3,450,001	2,300,001

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, 2025 (Unaudited)	For the Period October 27, 2023 ⁽¹⁾ to August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 25,754,966	\$ 32,630,446	\$ 108,229,863	\$ 203,501,828
Net realized gain (loss)	672,824	(919,715)	176,783	(107,682,805)
Net change in net unrealized appreciation (depreciation)	(5,363,147)	18,770,058	22,561,398	262,068,787
Net increase (decrease) in net assets resulting from operations	21,064,643	50,480,789	130,968,044	357,887,810
Distributions to Shareholders	(26,433,015)	(27,841,510)	(113,158,535)	(206,009,266)
Fund Shares Transactions				
Proceeds from shares sold	179,051,571	659,400,164	661,118,468	3,055,914,014
Value of shares redeemed	(5,371,108)	(26,958,038)	(809,536,208)	(3,463,978,979)
Net increase (decrease) in net assets resulting from fund share transactions	173,680,463	632,442,126	(148,417,740)	(408,064,965)
Total net increase (decrease) in Net Assets	168,312,091	655,081,405	(130,608,231)	(256,186,421)
Net Assets				
Beginning of period	655,081,455	50	3,602,976,555	3,859,162,976
End of period	\$ 823,393,546	\$ 655,081,455	\$ 3,472,368,324	\$ 3,602,976,555
Changes in Shares Outstanding				
Shares outstanding, beginning of period	12,000,001	1	98,787,501	111,587,501
Shares sold	3,300,000	12,500,000	18,100,000	87,300,000
Shares redeemed	(100,000)	(500,000)	(22,200,000)	(100,100,000)
Shares outstanding, end of period	15,200,001	12,000,001	94,687,501	98,787,501

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers High Beta High Yield Bond ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
	2024	2023	2022	2021	2020		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55	\$ 48.61	
Income (loss) from investment operations:							
Net investment income (loss)(a)	1.59	3.14	2.90	2.51	2.60	3.01(b)	
Net realized and unrealized gain (loss)	0.54	2.01	0.15	(8.37)	2.65	(1.95)(b)	
Total from investment operations	2.13	5.15	3.05	(5.86)	5.25	1.06	
Less distributions from:							
Net investment income	(1.67)	(3.14)	(2.96)	(2.65)	(3.45)	(3.12)	
Total from distributions	(1.67)	(3.14)	(2.96)	(2.65)	(3.45)	(3.12)	
Net Asset Value, end of period	\$ 42.40	\$ 41.94	\$ 39.93	\$ 39.84	\$ 48.35	\$ 46.55	
Total Return (%)^(c)	5.20**	13.58	8.11	(12.56)	11.67	2.46	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	11	13	12	12	19	7	
Ratio of expenses before fee waiver (%)	0.20*	0.34	0.35	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) (%)	7.58*	7.77	7.40	5.61	5.45	6.50(b)	
Portfolio turnover rate (%) ^(d)	31**	52	58	55	98	98	

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

(b) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.04, increase to net realized and unrealized gain (loss) from investments per share by \$0.04 and decrease to the ratio of net investment income to average net assets of 0.08%. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers Low Beta High Yield Bond ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
	2024	2023	2022	2021	2020		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50	\$ 50.62	
Income (loss) from investment operations:							
Net investment income (loss)(a)	1.25	2.40	2.24	1.69	1.45	2.02(b)	
Net realized and unrealized gain (loss)	(0.29)	2.23	0.14	(5.87)	1.07	0.12(b)	
Total from investment operations	0.96	4.63	2.38	(4.18)	2.52	2.14	
Less distributions from:							
Net investment income	(1.26)	(2.63)	(2.42)	(1.78)	(1.97)	(2.26)	
Total from distributions	(1.26)	(2.63)	(2.42)	(1.78)	(1.97)	(2.26)	
Net Asset Value, end of period	\$ 46.75	\$ 47.05	\$ 45.05	\$ 45.09	\$ 51.05	\$ 50.50	
Total Return (%)^(c)	2.09**	10.68	5.44	(8.36)	5.12	4.42	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	194	221	223	1,441	750	38	
Ratio of expenses before fee waiver (%)	0.20*	0.25	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) (%)	5.41*	5.27	4.97	3.53	2.89	4.09(b)	
Portfolio turnover rate (%) ^(d)	28**	50	52	68	88	111	

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

(b) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.23, increase to net realized and unrealized gain (loss) from investments per share by \$0.23 and decrease to the ratio of net investment income to average net assets of 0.47%. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Risk Managed USD High Yield Strategy ETF

	For the Six Months Ended 2/28/2025 (Unaudited)	Years Ended August 31,		Period Ended 8/31/2022(a)
		2024	2023	
Selected Per Share Data				
Net Asset Value, beginning of period	\$ 23.73	\$ 22.53	\$ 22.29	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.74	1.38	1.28	0.58
Net realized and unrealized gain (loss)	0.17	1.20	0.29	(2.84)
Total from investment operations	0.91	2.58	1.57	(2.26)
Less distributions from:				
Net investment income	(0.77)	(1.38)	(1.33)	(0.45)
Total from distributions	(0.77)	(1.38)	(1.33)	(0.45)
Net Asset Value, end of period	\$ 23.87	\$ 23.73	\$ 22.53	\$ 22.29
Total Return %(c)	3.88**	11.92	7.27	(9.12)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	46	43	44	50
Ratio of expenses before fee waiver %(d)	0.30*	0.30	0.30	0.30*
Ratio of expenses after fee waiver %(d)	0.25*	0.23	0.15	0.15*
Ratio of net investment income (loss) (%)	6.29*	6.04	5.74	4.54*
Portfolio turnover rate %(e)	0**(f)	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.

Financial Highlights (Continued)

Xtrackers Short Duration High Yield Bond ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
		2024	2023	2022	2021	2020	
Selected Per Share Data							
Net Asset Value, beginning of period	\$	45.03	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57	\$ 49.13
Income (loss) from investment operations:							
Net investment income (loss)(a)		1.66	3.23	2.71	2.04	2.34	2.69(b)
Net realized and unrealized gain (loss)		0.25	1.44	0.45	(4.76)	1.67	(2.47)(b)
Total from investment operations		1.91	4.67	3.16	(2.72)	4.01	0.22
Less distributions from:							
Net investment income		(1.66)	(3.17)	(2.67)	(2.13)	(2.69)	(2.78)
Total from distributions		(1.66)	(3.17)	(2.67)	(2.13)	(2.69)	(2.78)
Net Asset Value, end of period	\$	45.28	\$ 45.03	\$ 43.53	\$ 43.04	\$ 47.89	\$ 46.57
Total Return (%)^(c)		4.34**	11.25	7.65	(5.84)	8.86	0.61
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)		156	104	83	86	77	37
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) (%)		7.45*	7.36	6.30	4.48	4.95	6.13(b)
Portfolio turnover rate (%) ^(d)		26**	56	49	46	52	150

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

(b) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.10, increase to net realized and unrealized gain (loss) from investments per share by \$0.10 and decrease to the ratio of net investment income to average net assets of 0.22%. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

(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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers USD High Yield BB-B ex Financials ETF

	For the Six Months Ended	
	2/28/2025 (Unaudited)	Period Ended 8/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 54.59	\$ 50.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	1.83	3.14
Net realized and unrealized gain (loss)	(0.35)	4.03
Total from investment operations	1.48	7.17
Less distributions from:		
Net investment income	(1.90)	(2.58)
Total from distributions	(1.90)	(2.58)
Net Asset Value, end of period	\$ 54.17	\$ 54.59
Total Return %(c)	2.78**	14.62**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	823	655
Ratio of expenses before fee waiver (%)	0.20*	0.21*(d)
Ratio of expenses after fee waiver (%)	0.20*	0.21*(d)
Ratio of net investment income (loss) (%)	6.84*	6.93*
Portfolio turnover rate %(e)	18**	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.

Financial Highlights (Continued)

Xtrackers USD High Yield Corporate Bond ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
	2024	2023	2022	2021	2020(a)		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31	\$ 39.06(a)	\$	40.19
Income (loss) from investment operations:							
Net investment income (loss)(b)	1.14	2.16	1.94	1.61	1.70		2.03(c)
Net realized and unrealized gain (loss)	0.24	1.91	0.25	(5.80)	1.79		(0.95)(c)
Total from investment operations	1.38	4.07	2.19	(4.19)	3.49		1.08
Less distributions from:							
Net investment income	(1.18)	(2.18)	(1.98)	(1.75)	(2.24)		(2.21)
Total from distributions	(1.18)	(2.18)	(1.98)	(1.75)	(2.24)		(2.21)
Net Asset Value, end of period	\$ 36.67	\$ 36.47	\$ 34.58	\$ 34.37	\$ 40.31	\$	39.06
Total Return (%) (d)	3.86**	12.26	6.63	(10.67)	8.31		2.91
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	3,472	3,603	3,859	3,615	6,666		6,209
Ratio of expenses before fee waiver (%)	0.05*	0.19	0.20	0.20	0.20		0.20
Ratio of expenses after fee waiver (%)	0.05*	0.07	0.15	0.15	0.15		0.15
Ratio of net investment income (loss) (%)	6.30*	6.15	5.69	4.24	4.27		5.27(c)
Portfolio turnover rate (%) (e)	12**	31	26	24	37		54

- (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) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.12, increase to net realized and unrealized gain (loss) from investments per share by \$0.12 and decrease to the ratio of net investment income to average net assets of 0.32%. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.
- (d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
- (e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization

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

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

- Xtrackers 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:

Fund	Underlying Index
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.

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 the Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. 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, 2024 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2024), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

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

At August 31, 2024, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers High Beta High Yield Bond ETF	\$ 2,967,939	\$ 9,061,170	\$ 12,029,109
Xtrackers Low Beta High Yield Bond ETF	35,140,341	32,261,382	67,401,723
Xtrackers Short Duration High Yield Bond ETF	1,062,717	2,683,540	3,746,257
Xtrackers USD High Yield BB-B ex Financials ETF	2,455,928	–	2,455,928
Xtrackers USD High Yield Corporate Bond ETF	36,642,174	246,252,805	282,894,979

As of August 31, 2024, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers High Beta High Yield Bond ETF	\$ 13,850,736	\$ (430,475)	\$ 314,067	\$ (744,542)
Xtrackers Low Beta High Yield Bond ETF	224,523,341	(417,833)	3,534,130	(3,951,963)
Xtrackers Risk Managed USD High Yield Strategy ETF	44,294,653	(1,564,495)	–	(1,564,495)
Xtrackers Short Duration High Yield Bond ETF	105,852,809	825,783	2,589,929	(1,764,146)
Xtrackers USD High Yield BB-B ex Financials ETF	648,241,430	18,665,277	19,635,637	(970,360)
Xtrackers USD High Yield Corporate Bond ETF	3,959,594,570	(154,613,070)	36,262,269	(190,875,339)

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, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending. 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, 2025, 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, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the 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, 2025, 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, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers High Beta High Yield Bond ETF					
Corporate Bonds	\$ 529,153	\$ —	\$ —	\$ —	\$ 529,153
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 529,153
Xtrackers Low Beta High Yield Bond ETF					
Corporate Bonds	\$ 683,524	\$ —	\$ —	\$ —	\$ 683,524
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 683,524
Xtrackers Risk Managed USD High Yield Strategy ETF					
Exchange-Traded Funds	\$ 270,000	\$ —	\$ —	\$ —	\$ 270,000
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 270,000
Xtrackers Short Duration High Yield Bond ETF					
Corporate Bonds	\$ 6,204,170	\$ —	\$ —	\$ —	\$ 6,204,170
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 6,204,170
Xtrackers USD High Yield BB-B ex Financials ETF					
Corporate Bonds	\$ 37,155,343	\$ —	\$ —	\$ —	\$ 37,155,343
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 37,155,343
Xtrackers USD High Yield Corporate Bond ETF					
Corporate Bonds	\$156,840,146	\$ —	\$ —	\$ —	\$156,840,146
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$156,840,146

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:

	Unitary Advisory Fee
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, 2025, the Advisor waived \$11,462 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, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers High Beta High Yield Bond ETF	\$ 48
Xtrackers Low Beta High Yield Bond ETF	1,883
Xtrackers Risk Managed USD High Yield Strategy ETF	126
Xtrackers Short Duration High Yield Bond ETF	820
Xtrackers USD High Yield BB-B ex Financials ETF	3,277
Xtrackers USD High Yield Corporate Bond ETF	16,384

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, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers High Beta High Yield Bond ETF	\$ 438
Xtrackers Low Beta High Yield Bond ETF	259
Xtrackers Short Duration High Yield Bond ETF	4,211
Xtrackers USD High Yield Corporate Bond ETF	107,413

4. Investment Portfolio Transactions

For the period ended February 28, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ 3,223,197	\$ 3,286,113
Xtrackers Low Beta High Yield Bond ETF	74,828,854	76,189,061
Xtrackers Short Duration High Yield Bond ETF	31,083,826	33,216,456
Xtrackers USD High Yield BB-B ex Financials ETF	130,251,536	131,822,855
Xtrackers USD High Yield Corporate Bond ETF	423,948,494	421,516,331

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

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$ –	\$ 2,063,188
Xtrackers Low Beta High Yield Bond ETF	112,974,222	135,612,936
Xtrackers Risk Managed USD High Yield Strategy ETF	2,936,430	–
Xtrackers Short Duration High Yield Bond ETF	51,103,728	–
Xtrackers USD High Yield BB-B ex Financials ETF	175,735,684	5,263,424
Xtrackers USD High Yield Corporate Bond ETF	650,383,855	794,306,357

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, 2025, 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	\$ 143,618	\$ 1,344,383	\$ 27,019
Xtrackers Low Beta High Yield Bond ETF	1,344,383	143,618	(1,985)

5. Fund Share Transactions

As of February 28, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. 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.

7. 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, 2025.

