

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.6%			Consumer Discretionary (Continued)		
Communication Services — 12.4%			Lear Corp.	62	\$ 7,605
Activision Blizzard, Inc. *	600	\$ 48,120	Lennar Corp., Class A	456	48,847
Alphabet, Inc., Class A *	5,176	635,975	Lithia Motors, Inc. (a)	48	11,197
Alphabet, Inc., Class C *	4,842	597,357	LKQ Corp.	408	21,522
AT&T, Inc.	6,236	98,092	Lowe's Cos., Inc.	1,450	291,639
Charter Communications, Inc., Class A *	97	31,637	Lululemon Athletica, Inc. *	108	35,848
Comcast Corp., Class A	2,841	111,793	Macy's, Inc. (a)	793	10,777
Electronic Arts, Inc.	302	38,656	Mohawk Industries, Inc. *	118	10,861
Fox Corp., Class A	421	13,135	NIKE, Inc., Class B	957	100,734
Fox Corp., Class B	203	5,930	NVR, Inc. *	8	44,434
Interpublic Group of Cos., Inc.	756	28,116	O'Reilly Automotive, Inc. *	114	102,977
Lumen Technologies, Inc.	708	1,402	Penske Automotive Group, Inc.	50	6,911
Meta Platforms, Inc., Class A *	4,542	1,202,358	Polaris, Inc.	73	7,863
New York Times Co., Class A	194	6,871	PulteGroup, Inc.	482	31,851
News Corp., Class A	254	4,651	PVH Corp.	107	9,204
Omnicom Group, Inc.	205	18,079	Ralph Lauren Corp.	71	7,548
Pinterest, Inc., Class A *	445	10,653	Ross Stores, Inc.	637	66,006
Spotify Technology SA *	83	12,359	Skechers U.S.A., Inc., Class A *	179	9,195
Take-Two Interactive Software, Inc. *	46	6,336	Starbucks Corp.	1,225	119,609
Verizon Communications, Inc.	1,654	58,932	Tapestry, Inc.	518	20,730
Walt Disney Co. *	58	5,102	Tempur Sealy International, Inc. (a)	360	12,830
Warner Bros Discovery, Inc. *	599	6,757	Thor Industries, Inc. (a)	130	10,175
(Cost \$2,613,105)		2,942,311	TJX Cos., Inc.	1,857	142,599
Consumer Discretionary — 10.7%			Toll Brothers, Inc.	143	9,681
Advance Auto Parts, Inc.	155	11,298	Tractor Supply Co.	217	45,481
Amazon.com, Inc. *	1,884	227,173	Ulta Beauty, Inc. *	83	34,016
AutoNation, Inc. *	134	17,543	VF Corp.	240	4,133
AutoZone, Inc. *	33	78,766	Victoria's Secret & Co. *	262	5,350
Bath & Body Works, Inc.	419	14,766	Whirlpool Corp.	108	13,963
Best Buy Co., Inc.	806	58,572	Williams-Sonoma, Inc. (a)	250	28,378
Booking Holdings, Inc. *	12	30,105	Yum! Brands, Inc.	230	29,599
BorgWarner, Inc.	371	16,446	(Cost \$2,544,962)		2,540,270
Burlington Stores, Inc. *	95	14,294	Consumer Staples — 9.0%		
Capri Holdings Ltd. *	242	8,494	Altria Group, Inc.	1,533	68,096
Chipotle Mexican Grill, Inc. *	24	49,836	Archer-Daniels-Midland Co.	1,116	78,845
Columbia Sportswear Co.	74	5,463	BJ's Wholesale Club Holdings, Inc. *	310	19,422
D.R. Horton, Inc.	312	33,334	Clorox Co.	132	20,880
Darden Restaurants, Inc.	143	22,668	Colgate-Palmolive Co.	781	58,091
Deckers Outdoor Corp. *	46	21,850	Costco Wholesale Corp.	925	473,193
Dick's Sporting Goods, Inc.	218	27,797	Darling Ingredients, Inc. *	132	8,366
Domino's Pizza, Inc.	46	13,333	Dollar General Corp.	360	72,392
eBay, Inc.	490	20,845	Dollar Tree, Inc. *	133	17,939
Expedia Group, Inc. *	146	13,974	Estee Lauder Cos., Inc., Class A	47	8,649
Five Below, Inc. *	60	10,351	General Mills, Inc.	134	11,278
Floor & Decor Holdings, Inc., Class A *	109	9,953	Hershey Co.	46	11,946
Garmin Ltd.	229	23,621	Hormel Foods Corp.	133	5,087
Gentex Corp.	385	10,110	Kimberly-Clark Corp.	122	16,382
Genuine Parts Co.	190	28,297	Kroger Co.	1,089	49,364
Grand Canyon Education, Inc. *	84	8,800	Monster Beverage Corp. *	692	40,565
Home Depot, Inc.	1,607	455,504	PepsiCo, Inc.	46	8,388
Kohl's Corp. (a)	301	5,514	Performance Food Group Co. *	122	6,745

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Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Consumer Staples (Continued)			Financials (Continued)		
Philip Morris International, Inc.	1,845	\$ 166,069	FactSet Research Systems, Inc.	47	\$ 18,090
Procter & Gamble Co.	2,085	297,113	Fidelity National Financial, Inc.	346	11,812
Sysco Corp.	134	9,373	First American Financial Corp.	250	13,733
Target Corp.	1,413	185,004	Franklin Resources, Inc.	470	11,285
Tyson Foods, Inc., Class A	362	18,332	Jack Henry & Associates, Inc.	74	11,314
US Foods Holding Corp. *	239	9,508	Janus Henderson Group PLC	217	5,703
Walgreens Boots Alliance, Inc.	1,065	32,344	Lazard Ltd., Class A	287	8,234
Walmart, Inc.	2,998	440,316	LPL Financial Holdings, Inc.	62	12,076
(Cost \$2,191,105)		<u>2,133,687</u>	Markel Corp. *	11	14,462
Energy — 9.0%			MarketAxess Holdings, Inc.	36	9,807
Antero Resources Corp. *	251	5,123	Marsh & McLennan Cos., Inc.	479	82,953
APA Corp.	482	15,318	Mastercard, Inc., Class A	719	262,449
Chesapeake Energy Corp. (a)	146	10,987	MGIC Investment Corp.	827	12,504
Chevron Corp.	2,996	451,258	Moody's Corp.	206	65,277
ConocoPhillips	1,896	188,273	MSCI, Inc.	78	36,701
Coterra Energy, Inc.	240	5,580	Old Republic International Corp.	385	9,429
Devon Energy Corp.	542	24,986	PayPal Holdings, Inc. *	770	47,732
Diamondback Energy, Inc.	182	23,141	Progressive Corp.	542	69,327
EOG Resources, Inc.	1,177	126,280	S&P Global, Inc.	350	128,601
Exxon Mobil Corp.	8,275	845,540	SEI Investments Co.	241	13,636
HF Sinclair Corp.	119	4,931	Synchrony Financial	491	15,201
Marathon Oil Corp.	969	21,473	T. Rowe Price Group, Inc.	611	65,475
Marathon Petroleum Corp.	1,285	134,809	Travelers Cos., Inc.	35	5,923
Occidental Petroleum Corp.	409	23,583	Visa, Inc., Class A (a)	301	66,530
ONEOK, Inc.	314	17,791	Western Union Co.	529	6,025
Ovintiv, Inc.	506	16,733	Willis Towers Watson PLC	226	49,460
PDC Energy, Inc.	182	12,489	(Cost \$2,391,929)		<u>2,488,668</u>
Phillips 66	984	90,144	Health Care — 13.5%		
Pioneer Natural Resources Co.	61	12,166	Abbott Laboratories	1,091	111,282
Targa Resources Corp.	290	19,735	AbbVie, Inc.	314	43,319
Texas Pacific Land Corp. (a)	3	3,911	Align Technology, Inc. *	84	23,743
Valero Energy Corp.	805	86,167	AmerisourceBergen Corp.	50	8,508
(Cost \$2,150,795)		<u>2,140,418</u>	Amgen, Inc.	229	50,529
Financials — 10.4%			Biogen, Inc. *	235	69,656
Affiliated Managers Group, Inc.	38	5,285	Bio-Rad Laboratories, Inc., Class A *	58	21,654
Aflac, Inc.	120	7,705	Bristol-Myers Squibb Co.	1,213	78,166
Allstate Corp.	299	32,427	Cardinal Health, Inc.	155	12,757
Aon PLC, Class A	48	14,798	Chemed Corp.	24	12,810
Apollo Global Management, Inc.	322	21,526	Cigna Group	288	71,254
Arch Capital Group Ltd. *	322	22,443	Cooper Cos., Inc.	34	12,632
Berkshire Hathaway, Inc., Class B *	3,418	1,097,451	CVS Health Corp.	1,688	114,835
Blackstone, Inc.	862	73,822	DaVita, Inc. *	72	6,744
Capital One Financial Corp.	94	9,796	Edwards Lifesciences Corp. *	492	41,441
Carlyle Group, Inc.	576	15,788	Elevance Health, Inc.	170	76,129
Cboe Global Markets, Inc.	118	15,626	Eli Lilly & Co.	118	50,676
Cincinnati Financial Corp.	349	33,678	Exelixis, Inc. *	420	8,098
Coinbase Global, Inc., Class A *(a)	467	29,047	Gilead Sciences, Inc.	921	70,862
Credit Acceptance Corp. *	22	9,805	HCA Healthcare, Inc.	325	85,862
Discover Financial Services	166	17,055	Henry Schein, Inc. *	300	22,170
Erie Indemnity Co., Class A	46	9,849	Hologic, Inc. *	457	36,053
Evercore, Inc., Class A	170	18,352	Humana, Inc.	133	66,749
F&G Annuities & Life, Inc.	23	476	IDEXX Laboratories, Inc. *	61	28,351

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Industrials (Continued)		
Incyte Corp. *	170	\$ 10,464	Genpact Ltd.	120	\$ 4,414
Intuitive Surgical, Inc. *	35	10,774	Graco, Inc.	206	15,757
Johnson & Johnson	2,720	421,763	GXO Logistics, Inc. *	119	6,654
Laboratory Corp. of America Holdings . .	156	33,155	Huntington Ingalls Industries, Inc.	26	5,236
Masimo Corp. *	46	7,445	Illinois Tool Works, Inc.	49	10,718
McKesson Corp.	469	183,304	JB Hunt Transport Services, Inc.	168	28,051
Merck & Co., Inc.	374	41,293	JetBlue Airways Corp. *	540	3,688
Mettler-Toledo International, Inc. *	21	27,759	Johnson Controls International PLC	145	8,657
Moderna, Inc. *	984	125,667	Knight-Swift Transportation Holdings, Inc.	275	15,122
Molina Healthcare, Inc. *	146	39,989	L3Harris Technologies, Inc.	36	6,333
Organon & Co.	550	10,665	Landstar System, Inc.	96	16,836
Pfizer, Inc.	8,957	340,545	Lennox International, Inc.	49	13,500
Premier, Inc., Class A	182	4,550	Lincoln Electric Holdings, Inc.	50	8,483
Quest Diagnostics, Inc.	242	32,101	Lockheed Martin Corp.	412	182,932
QuidelOrtho Corp. *	109	9,280	ManpowerGroup, Inc.	107	7,508
Regeneron Pharmaceuticals, Inc. *	229	168,443	Masco Corp.	310	14,979
Thermo Fisher Scientific, Inc.	72	36,609	Masterbrand, Inc. *	120	1,246
United Therapeutics Corp. *	37	7,760	Nordson Corp.	34	7,410
UnitedHealth Group, Inc.	899	438,029	Northrop Grumman Corp.	34	14,807
Universal Health Services, Inc., Class B	83	10,967	Old Dominion Freight Line, Inc.	130	40,357
Vertex Pharmaceuticals, Inc. *	287	92,865	Otis Worldwide Corp.	202	16,061
Waters Corp. *	59	14,822	Owens Corning	178	18,927
West Pharmaceutical Services, Inc. . . .	71	23,759	PACCAR, Inc.	85	5,846
(Cost \$3,222,212)		3,216,288	Parker-Hannifin Corp.	22	7,050
Industrials — 6.2%			Paychex, Inc.	322	33,787
3M Co.	578	53,933	Pentair PLC	205	11,371
A O Smith Corp.	275	17,584	Quanta Services, Inc.	49	8,701
Acuity Brands, Inc.	62	9,343	Robert Half International, Inc.	238	15,475
AECOM	85	6,634	Rockwell Automation, Inc.	24	6,686
AGCO Corp.	97	10,697	RXO, Inc. *(a)	179	3,736
Alaska Air Group, Inc. *	182	8,177	Snap-on, Inc.	93	23,144
Allegion PLC	50	5,237	Southwest Airlines Co.	311	9,290
Automatic Data Processing, Inc.	458	95,717	Tetra Tech, Inc.	46	6,324
Broadridge Financial Solutions, Inc. . . .	119	17,460	Textron, Inc.	146	9,033
C.H. Robinson Worldwide, Inc.	122	11,534	Toro Co.	145	14,185
Carrier Global Corp.	564	23,068	Trex Co., Inc. *	118	6,059
Caterpillar, Inc.	62	12,756	United Parcel Service, Inc., Class B . . .	1,113	185,871
Cintas Corp.	13	6,138	W.W. Grainger, Inc.	48	31,153
Concentrix Corp.	46	4,034	Waste Management, Inc.	230	37,242
Copart, Inc. *	432	37,839	Watsco, Inc.	50	16,219
Cummins, Inc.	261	53,351	WESCO International, Inc.	38	5,220
Delta Air Lines, Inc. *	314	11,408	XPO, Inc. *	179	8,400
Donaldson Co., Inc.	155	9,072	(Cost \$1,514,297)		1,485,455
Eaton Corp. PLC	62	10,906	Information Technology — 24.3%		
Emerson Electric Co.	218	16,934	Accenture PLC, Class A	746	228,216
Expeditors International of Washington, Inc.	398	43,903	Adobe, Inc. *	433	180,903
Fastenal Co.	635	34,195	Advanced Micro Devices, Inc. *	1,309	154,737
FedEx Corp.	310	67,574	Akamai Technologies, Inc. *	122	11,239
Fortune Brands Innovations, Inc.	120	7,254	Amdocs Ltd.	218	20,529
FTI Consulting, Inc. *	59	11,093	Apple, Inc.	7,938	1,407,010
General Dynamics Corp.	35	7,146	Applied Materials, Inc.	1,259	167,825
			Arista Networks, Inc. *	227	37,759

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials (Continued)		
Autodesk, Inc. *	35	\$ 6,979	DuPont de Nemours, Inc.	730	\$ 49,049
Cadence Design Systems, Inc. *	227	52,417	Eagle Materials, Inc.	62	10,102
Ciena Corp. *	218	10,189	Eastman Chemical Co.	82	6,321
Cirrus Logic, Inc. *	95	7,380	Freeport-McMoRan, Inc.	2,171	74,552
Cisco Systems, Inc.	7,527	373,866	Huntsman Corp.	266	6,317
Cognex Corp.	146	8,024	International Paper Co.	398	11,717
Cognizant Technology Solutions Corp., Class A	934	58,366	Louisiana-Pacific Corp.	301	17,615
Corning, Inc.	406	12,509	LyondellBasell Industries NV, Class A .	672	57,483
Dell Technologies, Inc., Class C	494	22,136	Mosaic Co.	337	10,771
Dolby Laboratories, Inc., Class A	74	6,107	Newmont Corp.	266	10,786
Dropbox, Inc., Class A *	253	5,824	Nucor Corp.	876	115,685
EPAM Systems, Inc. *	46	11,804	Olin Corp.	298	14,098
F5, Inc. *	62	9,150	Packaging Corp. of America	97	12,031
Fair Isaac Corp. *	22	17,329	Reliance Steel & Aluminum Co.	146	34,263
First Solar, Inc. *	85	17,252	Sherwin-Williams Co.	46	10,478
Fortinet, Inc. *	206	14,076	Southern Copper Corp.	98	6,543
Gartner, Inc. *	58	19,886	Steel Dynamics, Inc.	541	49,718
HP, Inc.	3,743	108,772	United States Steel Corp.	708	14,811
Intel Corp.	8,393	263,876	(Cost \$744,177)		705,403
International Business Machines Corp. .	133	17,102	Real Estate — 0.8%		
Intuit, Inc.	70	29,338	CBRE Group, Inc., Class A *	718	53,792
Keysight Technologies, Inc. *	157	25,403	Jones Lang LaSalle, Inc. *	62	8,701
KLA Corp.	121	53,602	Public Storage REIT	190	53,827
Lam Research Corp.	179	110,389	Simon Property Group, Inc. REIT	253	26,603
Lumentum Holdings, Inc. *	86	4,549	Weyerhaeuser Co. REIT	1,513	43,363
Micron Technology, Inc.	2,492	169,954	(Cost \$196,741)		186,286
Microsoft Corp.	4,341	1,425,541	Utilities — 0.3%		
MKS Instruments, Inc. (a)	85	8,271	Constellation Energy Corp.	86	7,226
NetApp, Inc.	132	8,758	DTE Energy Co.	181	19,475
NVIDIA Corp.	301	113,880	Exelon Corp.	263	10,428
ON Semiconductor Corp. *	226	18,894	NRG Energy, Inc.	505	17,064
Oracle Corp.	625	66,212	Public Service Enterprise Group, Inc. .	132	7,887
Qorvo, Inc. *	119	11,574	Sempra Energy	49	7,033
QUALCOMM, Inc.	1,185	134,391	UGI Corp.	170	4,755
Salesforce, Inc. *	122	27,252	Vistra Corp.	266	6,376
Skyworks Solutions, Inc.	262	27,120	(Cost \$80,504)		80,244
Synopsys, Inc. *	36	16,379	TOTAL COMMON STOCKS		
Teradyne, Inc.	274	27,452	(Cost \$22,853,847)		23,696,297
Texas Instruments, Inc.	1,285	223,436	EXCHANGE-TRADED FUNDS — 0.2%		
VeriSign, Inc. *	34	7,593	iShares Russell 1000 ETF		
Zebra Technologies Corp., Class A * . . .	61	16,017	(Cost \$56,592)	255	58,410
(Cost \$5,204,020)		5,777,267	SECURITIES LENDING COLLATERAL — 0.1%		
Materials — 3.0%			DWS Government & Agency Securities		
Air Products and Chemicals, Inc.	61	16,418	Portfolio "DWS Government Cash		
Alcoa Corp.	132	4,187	Institutional Shares", 5.03% (b)(c)		
Arcor PLC	554	5,341	(Cost \$27,688)	27,688	27,688
Celanese Corp.	169	17,579			
CF Industries Holdings, Inc.	359	22,082			
Cleveland-Cliffs, Inc. *	1,161	16,115			
Corteva, Inc.	1,041	55,683			
Dow, Inc.	1,141	55,658			

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value
CASH EQUIVALENTS — 0.0%		
DWS Government Money Market Series "Institutional Shares", 5.04% (b) (Cost \$3,793)	3,793	\$ 3,793
TOTAL INVESTMENTS — 99.9%		
(Cost \$22,941,920)		\$ 23,786,188
Other assets and liabilities, net — 0.1% .		17,373
NET ASSETS — 100.0%		<u>\$ 23,803,561</u>

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

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2023 is as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (b)(c)								
4,995	22,693 (d)	—	—	—	357	—	27,688	27,688
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.04% (b)								
4,206	217,671	(218,084)	—	—	205	—	3,793	3,793
<u>9,201</u>	<u>240,364</u>	<u>(218,084)</u>	<u>—</u>	<u>—</u>	<u>562</u>	<u>—</u>	<u>31,481</u>	<u>31,481</u>

* Non-income producing security.

- (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 May 31, 2023 amounted to \$187,456, which is 0.8% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$166,999.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2023.

REIT: Real Estate Investment Trust

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

May 31, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 23,696,297	\$ —	\$ —	\$ 23,696,297
Exchange-Traded Funds	58,410	—	—	58,410
Short-Term Investments (a)	31,481	—	—	31,481
TOTAL	\$ 23,786,188	\$ —	\$ —	\$ 23,786,188

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

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (855) 329-3837. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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