

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>MUNICIPAL BONDS — 98.5%</b>			<b>California (Continued)</b>		
<b>Arizona — 1.7%</b>			Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue,		
City of Mesa AZ Utility System Revenue, Multiple Utility Revenue, Series A, 5.00%, 7/1/43 . . . . .	\$ 500,000	\$ 528,652	Series B, 5.00%, 7/1/40 . . . . .	\$ 260,000	\$ 285,822
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45 . . . . .	705,000	754,349	Series D, 5.00%, 7/1/44 . . . . .	125,000	132,785
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 5.00%, 1/1/47 . . . . .	500,000	527,246	Series A, 5.00%, 7/1/45 . . . . .	60,000	63,318
Series A, 3.00%, 1/1/49 . . . . .	65,000	48,517	Series C, 5.00%, 7/1/49 . . . . .	635,000	669,207
(Cost \$1,987,028)		<u>1,858,764</u>	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41 . . . . .		
<b>California — 18.6%</b>			Series B, 5.00%, 7/1/43 . . . . .	270,000	295,435
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54 . . . . .	535,000	389,842	Series B, 5.00%, 7/1/43 . . . . .	315,000	333,352
Series F-2, 2.60%, 4/1/56 . . . . .	160,000	103,660	Series A, 5.00%, 7/1/50 . . . . .	210,000	223,332
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36 . . . . .	35,000	38,873	Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45 . . . . .		
5.00%, 5/15/37 . . . . .	45,000	49,606	Series B, 5.00%, 7/1/48 . . . . .	45,000	48,215
Series A, 5.00%, 5/15/38 . . . . .	300,000	328,611	Series A, 5.00%, 7/1/51 . . . . .	500,000	533,200
5.00%, 5/15/39 . . . . .	40,000	43,663	Series A, 5.00%, 7/1/51 . . . . .	1,000,000	1,067,707
5.00%, 5/15/40 . . . . .	55,000	59,723	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39 . . . . .		
Series D, AMT, 5.00%, 5/15/43 . . . . .	125,000	128,826	Series C, 5.00%, 7/1/40 . . . . .	25,000	27,481
Series A, AMT, 4.00%, 5/15/44 . . . . .	700,000	655,592	Series C, 5.00%, 7/1/40 . . . . .	100,000	109,729
Series E, 5.00%, 5/15/44 . . . . .	25,000	26,543	Series A, 5.00%, 10/1/45 . . . . .	225,000	241,050
Series F, AMT, 5.00%, 5/15/44 . . . . .	200,000	205,742	Riverside County Transportation Commission, Highway Revenue Tolls, 4.00%, 6/1/40 . . . . .		
Series B, 5.00%, 5/15/45 . . . . .	260,000	281,795	Series B-1, 4.00%, 6/1/46 . . . . .	50,000	47,659
Series C, AMT, 5.00%, 5/15/45 . . . . .	50,000	51,558	Series B-1, 3.00%, 6/1/49 . . . . .	10,000	9,315
Series A, AMT, 5.00%, 5/15/46 . . . . .	600,000	619,961	Sacramento County Sanitation Districts Financing Authority, Intergovernmental, 5.00%, 12/1/33 . . . . .		
Series B, 5.00%, 5/15/48 . . . . .	250,000	269,151	Series A, 5.00%, 12/1/33 . . . . .	30,000	34,969
Series E, 5.00%, 5/15/48 . . . . .	20,000	21,144	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50 . . . . .		
Series F, AMT, 3.00%, 5/15/49 . . . . .	330,000	234,129	Series H, 5.00%, 8/15/50 . . . . .	40,000	42,827
Series F, AMT, 4.00%, 5/15/49 . . . . .	200,000	182,100	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49 . . . . .		
Series D, AMT, 5.00%, 5/15/49 . . . . .	100,000	101,791	Series B, AMT, 4.00%, 7/1/51 . . . . .	200,000	209,684
Series C, AMT, 4.00%, 5/15/50 . . . . .	500,000	456,884	Series A, 5.00%, 7/1/51 . . . . .	250,000	220,660
Series A, AMT, 5.00%, 5/15/51 . . . . .	135,000	138,673	Series A, 5.00%, 7/1/51 . . . . .	500,000	529,637
City of Sacramento CA Transient Occupancy Tax Revenue, Hotel Occupancy Tax, Series A, 5.00%, 6/1/48 . . . . .	25,000	25,878	Series B, AMT, 5.00%, 7/1/51 . . . . .	500,000	509,510
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50 . . . . .	340,000	250,572	Series A, 5.00%, 7/1/56 . . . . .	1,300,000	1,369,506
Series C, 4.00%, 11/1/50 . . . . .	600,000	582,164	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/37 . . . . .		
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 6/1/39 . . . . .	40,000	40,931	Series A, AMT, 5.00%, 5/1/39 . . . . .	515,000	540,254
Series A, 5.00%, 7/1/44 . . . . .	430,000	456,835	AMT, 5.00%, 5/1/43 . . . . .	50,000	51,967
			Series A, 5.00%, 5/1/44 . . . . .	320,000	325,754
			Series E, AMT, 5.00%, 5/1/45 . . . . .	810,000	832,306
			Series D, AMT, 5.00%, 5/1/48 . . . . .	1,225,000	1,256,715
			Series E, 5.00%, 5/1/48 . . . . .	75,000	75,802
				25,000	26,008

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>California (Continued)</b>			<b>Delaware — 0.3%</b>		
Series D, AMT, 5.25%, 5/1/48 . . . . .	\$ 870,000	\$ 894,143	Delaware River & Bay Authority, Highway		
Series A, AMT, 4.00%, 5/1/49 . . . . .	1,000,000	896,679	Revenue Tolls,		
Series A, AMT, 5.00%, 5/1/49 . . . . .	200,000	204,264	4.00%, 1/1/44		
Series E, AMT, 5.00%, 5/1/50 . . . . .	370,000	377,614	(Cost \$324,010) . . . . .	\$ 330,000	\$ 310,472
Series F, 5.00%, 5/1/50 . . . . .	900,000	940,859			
San Francisco Municipal Transportation			<b>District of Columbia — 4.7%</b>		
Agency, Transit Revenue,			District of Columbia Water & Sewer		
Series C, 4.00%, 3/1/51 . . . . .	40,000	38,023	Authority, Water Revenue,		
Series C, 5.00%, 3/1/51 . . . . .	500,000	521,926	Series B, 5.00%, 10/1/49 . . . . .	250,000	259,835
Southern California Public Power			District of Columbia, Income Tax		
Authority, Natural Gas Revenue,			Revenue,		
Series A, 5.00%, 11/1/33 . . . . .	570,000	596,490	Series A, 4.00%, 3/1/39 . . . . .	110,000	109,463
State of California Department of Water			Series C, 4.00%, 5/1/45 . . . . .	500,000	478,655
Resources, Water Revenue,			Series C, 5.00%, 5/1/45 . . . . .	170,000	181,325
Series BB, 5.00%, 12/1/34 . . . . .	25,000	28,657	Metropolitan Washington Airports		
Series BB, 5.00%, 12/1/35 . . . . .	45,000	51,131	Authority Aviation Revenue, Private		
(Cost \$23,708,497)		<u>20,839,605</u>	Airport & Marina Revenue,		
<b>Colorado — 3.7%</b>			Series A, AMT, 5.00%, 10/1/46 . . . . .	850,000	874,242
Arkansas River Power Authority, Electric,			Series A, AMT, 5.00%, 10/1/48 . . . . .	175,000	177,656
Power & Light Revenue,			Metropolitan Washington Airports		
Series A, 5.00%, 10/1/43 . . . . .	215,000	214,306	Authority Dulles Toll Road Revenue,		
City & County of Denver Co. Airport			Highway Revenue Tolls,		
System Revenue, Private Airport &			Series B, 4.00%, 10/1/44 . . . . .	1,000,000	929,423
Marina Revenue,			Series B, 5.00%, 10/1/47 . . . . .	500,000	513,480
Series A, AMT, 5.00%, 12/1/35 . . . . .	250,000	261,194	Series B, 4.00%, 10/1/49 . . . . .	300,000	270,840
Sub-Series A, AMT, 5.00%, 12/1/36 . .	300,000	325,970	Series B, 3.00%, 10/1/50 . . . . .	600,000	442,171
Series A, AMT, 5.00%, 12/1/37 . . . . .	20,000	20,643	Series B, 4.00%, 10/1/53 . . . . .	1,200,000	1,065,377
Series A, AMT, 5.00%, 12/1/38 . . . . .	320,000	329,403	(Cost \$6,172,405)		<u>5,302,467</u>
Series A, AMT, 4.00%, 12/1/43 . . . . .	650,000	600,941	<b>Florida — 9.3%</b>		
Series A, AMT, 5.00%, 12/1/43 . . . . .	325,000	330,887	Broward County FL Water & Sewer Utility		
Series A, AMT, 5.00%, 12/1/48 . . . . .	700,000	706,372	Revenue, Water Revenue,		
Sub-Series B, 5.00%, 12/1/48 . . . . .	40,000	41,147	Series A, 4.00%, 10/1/47 . . . . .	240,000	228,599
Series D, 5.00%, 11/15/53 . . . . .	600,000	613,705	Central Florida Expressway Authority,		
City & County of Denver Co. Dedicated			Highway Revenue Tolls,		
Excise Tax Revenue, Hotel Occupancy			Series D, 5.00%, 7/1/35 . . . . .	40,000	44,709
Tax,			City of Gainesville FL Utilities System		
Series A, 4.00%, 8/1/51 . . . . .	700,000	641,381	Revenue, Multiple Utility Revenue,		
City of Colorado Springs CO Utilities			Series A, 5.00%, 10/1/44 . . . . .	380,000	399,133
System Revenue, Multiple Utility			Series A, 5.00%, 10/1/47 . . . . .	215,000	224,841
Revenue,			City of Tampa FL Water & Wastewater		
Series B, 4.00%, 11/15/51 . . . . .	100,000	93,906	System Revenue, Water Revenue,		
(Cost \$4,604,077)		<u>4,179,855</u>	Series A, 5.00%, 10/1/54 . . . . .	1,000,000	1,052,206
<b>Connecticut — 0.3%</b>			County of Broward FL Airport System		
State of Connecticut Special Tax			Revenue, Private Airport & Marina		
Revenue, Fuel Sales Tax Revenue,			Revenue,		
5.00%, 5/1/34 . . . . .	25,000	27,865	Series A, AMT, 4.00%, 10/1/44 . . . . .	100,000	91,794
5.00%, 5/1/37 . . . . .	100,000	108,765	Series A, AMT, 4.00%, 10/1/49 . . . . .	150,000	133,548
5.00%, 5/1/38 . . . . .	100,000	108,098	County of Broward FI Port Facilities		
5.00%, 5/1/40 . . . . .	120,000	128,768	Revenue, Private Airport & Marina		
(Cost \$419,722)		<u>373,496</u>	Revenue,		
			Series B, 4.00%, 9/1/49 . . . . .	55,000	49,510

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Florida (Continued)</b>			<b>Florida (Continued)</b>		
County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 9/1/44 . . . . .	\$ 500,000	\$ 462,244	Tampa-Hillsborough County Expressway Authority, Highway Revenue Tolls, Series B, 4.00%, 7/1/42 . . . . .	\$ 400,000	\$ 375,939
			(Cost \$11,946,929)		<u>10,477,053</u>
County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44 . . . . .	400,000	361,663	<b>Georgia — 2.9%</b>		
Series A, AMT, 5.00%, 10/1/44 . . . . .	1,000,000	1,019,738	City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49 . . . . .	200,000	182,054
Series A, AMT, 5.00%, 10/1/49 . . . . .	380,000	386,012	Development Authority of Burke County, Electric, Power & Light Revenue, Series C, 4.125%, 11/1/45 . . . . .	25,000	21,530
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49 . . . . .	500,000	463,177	Series D, 4.125%, 11/1/45 . . . . .	355,000	305,729
Series A, 4.00%, 7/1/50 . . . . .	90,000	83,038	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51 . . . . .	765,000	729,662
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/51 . . . . .	100,000	91,825	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/52 . . . . .	320,000	304,841
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series B, 4.00%, 10/1/44 . . . . .	475,000	457,563	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43 . . . . .	30,000	30,167
4.00%, 10/1/46 . . . . .	255,000	242,254	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62 . . . . .	500,000	513,582
4.00%, 10/1/48 . . . . .	400,000	374,608	Series A, 4.50%, 7/1/63 . . . . .	400,000	382,143
4.00%, 10/1/48 . . . . .	40,000	37,461	Series A, 5.50%, 7/1/63 . . . . .	750,000	776,409
Series B, 4.00%, 10/1/49 . . . . .	500,000	465,615	(Cost \$3,391,721)		<u>3,246,117</u>
4.00%, 10/1/51 . . . . .	275,000	255,411	<b>Hawaii — 0.8%</b>		
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52 . . . . .	300,000	308,298	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43 . . . . .	400,000	406,730
County of Osceola FL Transportation Revenue, Highway Revenue Tolls, Series A-1, 4.00%, 10/1/54 . . . . .	400,000	340,077	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51 . . . . .	500,000	511,950
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44 . . . . .	165,000	169,487	(Cost \$970,468)		<u>918,680</u>
Series A, AMT, 4.00%, 10/1/49 . . . . .	500,000	454,920	<b>Illinois — 6.5%</b>		
Series A, AMT, 4.00%, 10/1/52 . . . . .	300,000	269,624	Chicago O'hare International Airport, Private Airport & Marina Revenue, Series A, 4.50%, 1/1/48 . . . . .	570,000	555,983
Sub-Series A, AMT, 5.00%, 10/1/52 . . . . .	605,000	608,127	Series A, 5.00%, 1/1/48 . . . . .	200,000	202,973
Series A, AMT, 3.25%, 10/1/54 . . . . .	250,000	181,937	Series A, AMT, 5.00%, 1/1/55 . . . . .	500,000	508,464
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48 . . . . .	195,000	201,157	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43 . . . . .	115,000	108,542
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52 . . . . .	500,000	449,374	Series B, 5.00%, 1/1/48 . . . . .	1,285,000	1,325,469
Putnam County Development Authority, Electric, Power & Light Revenue, 5.00%, 3/15/42 . . . . .	40,000	41,080	Series B, 4.00%, 1/1/53 . . . . .	130,000	118,081
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series C, 3.00%, 7/1/46 . . . . .	200,000	152,084	Series A, AMT, 4.375%, 1/1/53 . . . . .	25,000	23,559
			Series B, 5.00%, 1/1/53 . . . . .	500,000	513,341
			Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/57 . . . . .	1,200,000	1,215,239

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Illinois (Continued)</b>			<b>Michigan — 1.3%</b>		
City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62 . . . . .	\$ 200,000	\$ 217,464	Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44 . . . . .	\$ 600,000	\$ 627,473
Illinois Finance Authority, Water Revenue, 4.00%, 7/1/38 . . . . .	25,000	24,832	Series A, 5.00%, 7/1/48 . . . . .	90,000	93,415
Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41 . . . . .	30,000	31,949	State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45 . . . . .	800,000	767,919
Series A, 4.00%, 1/1/44 . . . . .	850,000	809,211	(Cost \$1,669,538)		<u>1,488,807</u>
Series A, 5.00%, 1/1/44 . . . . .	800,000	832,791	<b>Nevada — 1.6%</b>		
Series A, 5.00%, 1/1/45 . . . . .	775,000	817,164	City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58 . . . . .	145,000	125,314
(Cost \$7,838,098)		<u>7,305,062</u>	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40 . . . . .	500,000	489,979
<b>Louisiana — 0.7%</b>			County of Washoe NV, Fuel Sales Tax Revenue, 5.00%, 2/1/42 . . . . .	50,000	52,185
East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45 . . . . .	245,000	230,308	Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 5.00%, 7/1/43 . . . . .	840,000	867,544
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42 . . . . .	115,000	110,709	Series B, 4.00%, 7/1/49 . . . . .	290,000	266,634
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48 . . . . .	450,000	474,399	(Cost \$1,900,519)		<u>1,801,656</u>
(Cost \$886,110)		<u>815,416</u>	<b>New Jersey — 1.5%</b>		
<b>Maine — 0.0%</b>			New Jersey Turnpike Authority, Highway Revenue Tolls, Series G, 4.00%, 1/1/43 . . . . .	700,000	676,301
Maine Turnpike Authority, Highway Revenue Tolls, 5.00%, 7/1/47 (Cost \$45,225) . . . . .	40,000	41,538	Series A, 4.00%, 1/1/48 . . . . .	45,000	42,877
			Series A, 5.00%, 1/1/48 . . . . .	740,000	773,861
			Series B, 5.25%, 1/1/52 . . . . .	55,000	60,215
			South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47 . . . . .	100,000	98,532
			(Cost \$1,719,401)		<u>1,651,786</u>
			<b>New York — 18.6%</b>		
			Long Island Power Authority, Electric, Power & Light Revenue, 5.00%, 9/1/38 . . . . .	90,000	95,096
			Metropolitan Transportation Authority, Transit Revenue, Series C-1, 4.00%, 11/15/35 . . . . .	30,000	29,844
			Series C-1, 4.00%, 11/15/37 . . . . .	155,000	149,333
			Series C-1, 4.00%, 11/15/38 . . . . .	180,000	172,293
			Series D, 4.00%, 11/15/42 . . . . .	430,000	399,665
			Series A, Sub-Series A-2, 5.00%, 11/15/44 . . . . .	100,000	103,155
			Series E, 4.00%, 11/15/45 . . . . .	1,000,000	915,756
			Series C-1, 4.75%, 11/15/45 . . . . .	500,000	499,995
			Sub-Series A, 5.00%, 11/15/45 . . . . .	75,000	76,437
			Series D, 4.00%, 11/15/46 . . . . .	790,000	718,923
			Series D-2, 4.00%, 11/15/48 . . . . .	630,000	566,712
			Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	607,966
			Series D-3, 4.00%, 11/15/49 . . . . .	140,000	125,324
			Series A-1, 4.00%, 11/15/50 . . . . .	35,000	32,468

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>New York (Continued)</b>			<b>New York (Continued)</b>		
Series D-3, 4.00%, 11/15/50 . . . . .	\$ 250,000	\$ 223,162	Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-2, 5.50%, 5/15/52 . . . . .	\$ 650,000	\$ 717,637
Series C-1, 5.00%, 11/15/50 . . . . .	700,000	708,285	Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46 . . . . .	600,000	575,308
Series A-1, 4.00%, 11/15/52 . . . . .	550,000	486,882	Series C-3, 3.00%, 5/15/51 . . . . .	600,000	435,516
Series B, 5.00%, 11/15/52 . . . . .	115,000	117,043	Series A-1, 5.00%, 5/15/51 . . . . .	2,000,000	2,103,411
Series C-1, 5.25%, 11/15/55 . . . . .	500,000	514,437	Series C-1A, 5.00%, 5/15/51 . . . . .	225,000	237,269
New York City Municipal Water Finance Authority, Water Revenue, Series FF, 5.00%, 6/15/39 . . . . .	35,000	37,021	(Cost \$23,432,246)		<u>20,839,842</u>
Series EE-2, 4.00%, 6/15/40 . . . . .	30,000	29,667	<b>North Carolina — 0.2%</b>		
Series AA, 5.00%, 6/15/40 . . . . .	95,000	101,049	County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51 (Cost \$241,524) . . . . .	300,000	<u>222,903</u>
Sub-Series EE-2, 5.00%, 6/15/40 . . . . .	535,000	566,637			
4.00%, 6/15/42 . . . . .	400,000	390,308	<b>Ohio — 0.6%</b>		
Series AA-2, 4.00%, 6/15/42 . . . . .	100,000	97,577	Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51 . . . . .	100,000	90,151
Series BB2, 4.00%, 6/15/42 . . . . .	40,000	39,031	Northeast Ohio Regional Sewer District, Sewer Revenue, 4.00%, 11/15/43 . . . . .	60,000	57,324
Series CC-2, 4.00%, 6/15/42 . . . . .	25,000	24,394	Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 4.00%, 2/15/46 . . . . .	10,000	9,227
Series BB-1, 5.00%, 6/15/44 . . . . .	140,000	149,340	Series A, 5.00%, 2/15/46 . . . . .	275,000	293,858
Series BB-1, 4.00%, 6/15/45 . . . . .	255,000	244,629	Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46 . . . . .	225,000	242,510
Series BB-1, 4.00%, 6/15/49 . . . . .	200,000	189,999	(Cost \$792,635)		<u>693,070</u>
Series CC-1, 4.00%, 6/15/49 . . . . .	200,000	189,999	<b>Oregon — 0.8%</b>		
Series FF-1, 4.00%, 6/15/49 . . . . .	15,000	14,250	Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44 . . . . .	315,000	322,114
Series BB-1, 5.00%, 6/15/49 . . . . .	270,000	282,905	Series 28, AMT, 4.00%, 7/1/47 . . . . .	500,000	459,055
Series DD-1, 5.00%, 6/15/49 . . . . .	400,000	417,449	State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 4.00%, 11/15/42 . . . . .	60,000	58,386
Series DD-1, 5.25%, 6/15/49 . . . . .	70,000	73,964	(Cost \$882,978)		<u>839,555</u>
Series BB-1, 4.00%, 6/15/50 . . . . .	285,000	269,792	<b>Pennsylvania — 6.7%</b>		
Series GG-1, 4.00%, 6/15/50 . . . . .	305,000	288,725	Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46 . . . . .	700,000	638,730
Sub-Series DD-1, 4.00%, 6/15/50 . . . . .	600,000	567,984	Series A, AMT, 5.00%, 1/1/51 . . . . .	500,000	506,834
Series AA-1, 5.00%, 6/15/50 . . . . .	140,000	146,759	Series A, AMT, 4.00%, 1/1/56 . . . . .	500,000	432,395
Series AA-1, 3.00%, 6/15/51 . . . . .	300,000	216,411	Chester County Industrial Development Authority, Recreational Revenue, 4.00%, 12/1/51 . . . . .	245,000	225,030
Series CC-1, 5.00%, 6/15/51 . . . . .	250,000	262,706	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 10/1/43 . . . . .	25,000	26,000
Series CC-1, 5.00%, 6/15/52 . . . . .	100,000	105,270			
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/45 . . . . .	35,000	33,840			
Series A, 4.00%, 11/15/47 . . . . .	115,000	108,975			
Series A, 4.00%, 11/15/50 . . . . .	75,000	71,588			
Series A, 4.00%, 11/15/55 . . . . .	1,050,000	988,269			
Series A, 3.25%, 11/15/60 . . . . .	1,150,000	851,629			
Series A, 4.00%, 11/15/60 . . . . .	675,000	626,879			
New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51 . . . . .	500,000	531,138			
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51 . . . . .	15,000	14,171			
Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48 . . . . .	360,000	342,951			
Series A, 4.00%, 5/15/57 . . . . .	1,000,000	933,277			
Series A, 4.25%, 5/15/58 . . . . .	600,000	576,767			
Series A, 4.50%, 5/15/63 . . . . .	450,000	442,575			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Pennsylvania (Continued)</b>			<b>Texas (Continued)</b>		
Series A, 5.00%, 11/1/45	\$ 515,000	\$ 536,323	Series B, 5.00%, 11/15/49	\$ 125,000	\$ 130,121
Series A, 5.00%, 10/1/48	35,000	35,974	City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	319,524
Series A, 5.00%, 11/1/50	500,000	517,784	City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	104,060
Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series B, 5.00%, 12/1/43	115,000	118,884	City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	483,474
Series A, 5.25%, 12/1/44	565,000	595,832	City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	518,772
Series A, 5.00%, 12/1/48	480,000	496,169	City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	158,716
Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	240,364	Series D, 5.00%, 11/15/43	30,000	31,259
Series A, 4.00%, 12/1/46	20,000	18,613	Series C, 3.00%, 11/15/47	145,000	104,463
Series B, 4.00%, 12/1/46	390,000	362,958	Series C, 4.00%, 11/15/49	55,000	51,842
Series C, 5.00%, 12/1/46	45,000	47,381	City of Lubbock TX Electric Light & Power System Revenue, Electric, Power & Light Revenue, 4.00%, 4/15/51	400,000	359,788
Series A, 5.00%, 12/1/47	55,000	57,608	City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	10,000	10,506
Sub-Series A, 4.00%, 12/1/49	285,000	265,024	Dallas Fort Worth International Airport, Private Airport & Marina Revenue, 4.00%, 11/1/34	60,000	61,321
Series A, 5.00%, 12/1/49	15,000	15,618	4.00%, 11/1/35	85,000	86,107
Series A, 4.00%, 12/1/50	255,000	232,557	Harris County Toll Road Authority, Highway Revenue Tolls, Series A, 4.00%, 8/15/48	555,000	504,876
Series B, 5.00%, 12/1/50	1,705,000	1,774,679	4.00%, 8/15/50	670,000	605,308
Series A, 4.00%, 12/1/51	65,000	59,487	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	79,119
Series B, 4.00%, 12/1/51	300,000	275,752	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	260,179
Series B, 5.00%, 12/1/51	15,000	15,696	North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	200,000	173,567
(Cost \$8,482,173)		<u>7,495,692</u>	North Texas Tollway Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/37	25,000	24,978
<b>South Carolina — 1.0%</b>			Series A, 5.00%, 1/1/38	65,000	68,266
South Carolina Ports Authority, Private Airport & Marina Revenue, Series B, 4.00%, 7/1/49	200,000	171,520	Series A, 5.00%, 1/1/43	385,000	395,629
South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	443,375	Series A, 5.00%, 1/1/48	500,000	511,764
Series A, 4.00%, 12/1/52	600,000	530,066	4.25%, 1/1/49	30,000	27,863
(Cost \$1,263,756)		<u>1,144,961</u>	Series B, 3.00%, 1/1/51	250,000	177,033
<b>Tennessee — 2.0%</b>					
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	261,360			
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/1/49	125,000	127,036			
Series B, AMT, 4.00%, 7/1/54	550,000	477,135			
Series A, 5.00%, 7/1/54	805,000	833,132			
Series B, AMT, 5.00%, 7/1/54	500,000	505,714			
(Cost \$2,506,835)		<u>2,204,377</u>			
<b>Texas — 6.3%</b>					
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	103,243			
Series B, 5.00%, 1/1/46	300,000	310,140			
Series B, 4.00%, 1/1/51	50,000	44,888			
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	131,024			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Texas (Continued)</b>			<b>Wisconsin — 0.2%</b>		
San Antonio Water System, Water Revenue,			Wisconsin Health & Educational Facilities Authority, Electric, Power & Light Revenue,		
Series A, 5.00%, 5/15/46 . . . . .	\$ 25,000	\$ 26,378	5.00%, 4/1/44		
Series A, 4.00%, 5/15/51 . . . . .	335,000	301,219	(Cost \$266,609) . . . . .	\$ 245,000	\$ 252,538
Texas Water Development Board, Water Revenue,			<b>TOTAL MUNICIPAL BONDS</b>		
4.00%, 10/15/45 . . . . .	320,000	303,734	(Cost \$123,963,521) . . . . .		110,524,424
4.00%, 4/15/51 . . . . .	525,000	493,176	<b>TOTAL INVESTMENTS — 98.5%</b>		
West Harris County Regional Water Authority, Water Revenue,			(Cost \$123,963,521) . . . . .		\$ 110,524,424
3.00%, 12/15/58 . . . . .	85,000	54,933	Other assets and liabilities, net — 1.5% . .		1,654,889
(Cost \$8,226,246)		<u>7,017,270</u>	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 112,179,313</u>
<b>Utah — 2.2%</b>					
City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue,					
Series A, AMT, 5.00%, 7/1/43 . . . . .	400,000	407,943			
Series A, AMT, 5.00%, 7/1/48 . . . . .	750,000	760,857			
Series A, AMT, 5.25%, 7/1/48 . . . . .	225,000	231,443			
Intermountain Power Agency, Electric, Power & Light Revenue,					
Series A, 5.00%, 7/1/42 . . . . .	1,000,000	1,072,809			
(Cost \$2,566,590)		<u>2,473,052</u>			
<b>Virginia — 1.3%</b>					
Hampton Roads Transportation Accountability Commission, Appropriations,					
Series A, 4.00%, 7/1/45 . . . . .	275,000	261,877			
Series A, 5.00%, 7/1/50 . . . . .	40,000	42,367			
Series A, 4.00%, 7/1/55 . . . . .	700,000	643,051			
Series A, 5.00%, 7/1/60 . . . . .	500,000	526,809			
(Cost \$1,765,473)		<u>1,474,104</u>			
<b>Washington — 2.2%</b>					
Central Puget Sound Regional Transit Authority, Sales Tax Revenue,					
Series S-1, 4.00%, 11/1/40 . . . . .	20,000	19,639			
Series S-1, 4.00%, 11/1/46 . . . . .	700,000	656,742			
County of King WA Sewer Revenue, Sewer Revenue,					
Series A, 4.00%, 1/1/52 . . . . .	500,000	456,641			
Energy Northwest, Nuclear Revenue,					
Series A, 5.00%, 7/1/38 . . . . .	300,000	321,508			
Port of Seattle WA, Private Airport & Marina Revenue,					
AMT, 5.00%, 4/1/44 . . . . .	500,000	511,508			
Series B, AMT, 5.00%, 8/1/47 . . . . .	500,000	514,294			
(Cost \$2,770,662)		<u>2,480,332</u>			
<b>West Virginia — 0.2%</b>					
West Virginia Parkways Authority, Highway Revenue Tolls,					
5.00%, 6/1/47					
(Cost \$312,770) . . . . .	250,000	<u>263,272</u>			

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

August 31, 2023 (Unaudited)

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

AMT: Alternative Minimum Tax

#### 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 August 31, 2023 in valuing the Fund's investments.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds (a) . . . . .	\$ —	\$ 110,524,424	\$ —	\$ 110,524,424
TOTAL . . . . .	\$ —	\$ 110,524,424	\$ —	\$ 110,524,424

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

#### OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from [www.Xtrackers.com](http://www.Xtrackers.com), talk to your financial representative or call (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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