

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.3%			Communications — 23.6%		
Basic Materials — 4.2%			Advertising — 1.4%		
Chemicals — 1.7%			Clear Channel Outdoor Holdings, Inc.		
ASP Unifrax Holdings, Inc.			144A, 5.125%, 8/15/27	\$ 32,000	\$ 29,704
144A, 5.25%, 9/30/28	\$ 23,000	\$ 15,737	144A, 7.75%, 4/15/28	20,000	16,416
144A, 7.50%, 9/30/29	10,000	5,334	144A, 9.00%, 9/15/28	25,000	25,325
Chemours Co.			144A, 7.50%, 6/1/29 (a)	32,000	25,247
5.375%, 5/15/27	13,000	12,368	Outfront Media Capital LLC / Outfront		
144A, 5.75%, 11/15/28	25,000	22,642	Media Capital Corp.		
144A, 4.625%, 11/15/29	18,000	15,157	144A, 5.00%, 8/15/27	5,000	4,718
Consolidated Energy Finance			144A, 4.25%, 1/15/29	17,000	14,694
SA, 144A, 5.625%, 10/15/28	13,000	10,835	144A, 4.625%, 3/15/30	20,000	17,190
INEOS Finance PLC, 144A, 6.75%,			Stagwell Global LLC, 144A, 5.625%,		
5/15/28	15,000	14,304	8/15/29	34,000	29,732
INEOS Quattro Finance 2			(Cost \$175,936)		163,026
PLC, 144A, 9.625%, 3/15/29	15,000	15,510	Internet — 0.5%		
NOVA Chemicals Corp.			EquipmentShare.com, Inc., 144A, 9.00%,		
144A, 5.00%, 5/1/25	17,000	16,493	5/15/28	30,000	29,588
144A, 5.25%, 6/1/27	29,000	26,135	Newfold Digital Holdings Group,		
144A, 4.25%, 5/15/29	13,000	10,267	Inc., 144A, 11.75%, 10/15/28	15,000	15,425
SCIH Salt Holdings, Inc., 144A, 6.625%,			Rakuten Group, Inc., 144A, 10.25%,		
5/1/29	19,000	16,847	11/30/24	17,000	17,382
Tronox, Inc., 144A, 4.625%, 3/15/29	27,000	22,982	(Cost \$60,210)		62,395
(Cost \$233,769)		204,611	Media — 13.2%		
Forest Products & Paper — 0.2%			Altice Financing SA		
Mercer International, Inc., 5.125%, 2/1/29			144A, 5.00%, 1/15/28	32,000	27,422
(Cost \$22,635)	24,000	20,068	144A, 5.75%, 8/15/29	59,000	48,573
Iron/Steel — 0.8%			AMC Networks, Inc.		
ATI, Inc., 7.25%, 8/15/30	10,000	10,056	4.75%, 8/1/25	27,000	25,645
Mineral Resources Ltd.			4.25%, 2/15/29	26,000	18,226
144A, 8.125%, 5/1/27	18,000	18,025	Cable One, Inc., 144A, 4.00%, 11/15/30	15,000	11,711
144A, 8.00%, 11/1/27	18,000	18,050	CCO Holdings LLC / CCO Holdings		
144A, 9.25%, 10/1/28	30,000	31,130	Capital Corp.		
144A, 8.50%, 5/1/30	16,000	16,189	144A, 7.375%, 3/1/31 (a)	32,000	32,032
(Cost \$93,224)		93,450	144A, 4.75%, 2/1/32	35,000	29,422
Mining — 1.5%			4.50%, 5/1/32	80,000	65,952
First Quantum Minerals Ltd.			144A, 4.50%, 6/1/33	45,000	36,029
144A, 6.875%, 3/1/26	40,000	34,513	144A, 4.25%, 1/15/34	55,000	42,950
144A, 6.875%, 10/15/27	54,000	43,803	CSC Holdings LLC		
144A, 8.625%, 6/1/31	36,000	29,160	144A, 5.50%, 4/15/27	38,000	33,632
Hudbay Minerals, Inc., 144A, 6.125%,			144A, 5.375%, 2/1/28	22,000	18,704
4/1/29	15,000	14,153	144A, 7.50%, 4/1/28	30,000	20,544
Kaiser Aluminum Corp.			144A, 11.25%, 5/15/28	28,000	27,973
144A, 4.625%, 3/1/28	15,000	13,301	144A, 6.50%, 2/1/29	51,000	43,380
144A, 4.50%, 6/1/31	20,000	16,177	144A, 5.75%, 1/15/30	62,000	35,055
Vedanta Resources Finance II PLC			144A, 4.125%, 12/1/30	31,000	22,091
144A, 8.95%, 3/11/25	15,000	10,717	144A, 4.625%, 12/1/30	65,000	35,849
144A, 9.25%, 4/23/26	35,000	19,892	144A, 3.375%, 2/15/31	27,000	18,436
(Cost \$214,875)		181,716	144A, 4.50%, 11/15/31	41,000	29,040
			144A, 5.00%, 11/15/31	18,000	10,073

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Media (Continued)		
DISH DBS Corp.			144A,5.125%, 2/28/30	\$ 13,000	\$ 10,170
7.75%, 7/1/26	\$ 54,000	\$ 32,284	Ziggo BV,144A,4.875%, 1/15/30	30,000	25,706
144A,5.25%, 12/1/26	81,000	65,280	(Cost \$1,810,437)		<u>1,573,239</u>
7.375%, 7/1/28	25,000	12,383	Telecommunications — 8.5%		
144A,5.75%, 12/1/28	70,000	51,979	Altice France Holding SA		
5.125%, 6/1/29	43,000	19,500	144A,10.50%, 5/15/27	43,000	22,875
DISH Network Corp.,144A,11.75%,			144A,6.00%, 2/15/28	31,000	12,555
11/15/27	101,000	100,372	Altice France SA		
Gray Television, Inc.			144A,8.125%, 2/1/27	51,000	43,912
144A,5.875%, 7/15/26	27,000	25,266	144A,5.50%, 1/15/28	26,000	19,905
144A,7.00%, 5/15/27	17,000	15,422	144A,5.125%, 1/15/29	15,000	10,915
144A,4.75%, 10/15/30	20,000	14,296	144A,5.125%, 7/15/29	73,000	52,274
iHeartCommunications, Inc.			144A,5.50%, 10/15/29	52,000	37,572
6.375%, 5/1/26	22,000	18,692	C&W Senior Financing		
8.375%, 5/1/27	33,000	23,145	DAC,144A,6.875%, 9/15/27	33,000	30,145
144A,5.25%, 8/15/27	19,000	14,612	CommScope Technologies LLC		
144A,4.75%, 1/15/28	11,000	8,415	144A,6.00%, 6/15/25	37,000	29,007
McGraw-Hill Education, Inc.			144A,5.00%, 3/15/27	19,000	8,096
144A,5.75%, 8/1/28	23,000	21,009	CommScope, Inc.		
144A,8.00%, 8/1/29	16,000	14,430	144A,6.00%, 3/1/26	38,000	32,622
Nexstar Media, Inc.			144A,8.25%, 3/1/27 (a)	25,000	12,461
144A,5.625%, 7/15/27	50,000	47,401	144A,7.125%, 7/1/28	20,000	9,366
144A,4.75%, 11/1/28	29,000	25,692	144A,4.75%, 9/1/29	38,000	23,877
Radiate Holdco LLC / Radiate Finance,			Consolidated Communications, Inc.		
Inc.			144A,5.00%, 10/1/28	12,000	9,401
144A,4.50%, 9/15/26	25,000	18,643	144A,6.50%, 10/1/28	20,000	16,550
144A,6.50%, 9/15/28	30,000	14,085	Frontier Communications Holdings LLC		
Sinclair Television Group, Inc.			144A,5.875%, 10/15/27	30,000	28,212
144A,5.50%, 3/1/30	13,000	9,642	144A,5.00%, 5/1/28	45,000	40,425
144A,4.125%, 12/1/30	21,000	14,769	144A,6.75%, 5/1/29	26,000	22,054
Sirius XM Radio, Inc.			5.875%, 11/1/29	20,000	16,037
144A,5.50%, 7/1/29	40,000	37,134	144A,6.00%, 1/15/30	30,000	24,063
144A,4.125%, 7/1/30	40,000	33,775	144A,8.75%, 5/15/30	40,000	39,975
144A,3.875%, 9/1/31	35,000	28,355	144A,8.625%, 3/15/31	20,000	19,716
TEGNA, Inc.			Hughes Satellite Systems Corp.		
4.625%, 3/15/28	30,000	27,395	5.25%, 8/1/26	30,000	25,678
5.00%, 9/15/29	30,000	26,645	6.625%, 8/1/26	19,000	14,964
Univision Communications, Inc.			Iliad Holding SASU		
144A,6.625%, 6/1/27	44,000	43,437	144A,6.50%, 10/15/26	31,000	30,206
144A,8.00%, 8/15/28	10,000	10,122	144A,7.00%, 10/15/28	23,000	22,134
144A,4.50%, 5/1/29	35,000	30,735	Intelsat Jackson Holdings		
144A,7.375%, 6/30/30	21,000	20,625	SA,144A,6.50%, 3/15/30	86,000	79,968
UPC Broadband Finco BV,144A,4.875%,			Level 3 Financing, Inc.		
7/15/31	32,000	27,022	144A,4.625%, 9/15/27	25,000	13,278
UPC Holding BV,144A,5.50%, 1/15/28	15,000	13,633	144A,4.25%, 7/1/28	32,000	13,420
Virgin Media Finance PLC,144A,5.00%,			144A,3.625%, 1/15/29	22,000	7,949
7/15/30	25,000	20,912	144A,10.50%, 5/15/30 (a)	26,000	24,157
VTR Finance NV,144A,6.375%, 7/15/28	13,000	2,254	Lumen Technologies, Inc.		
Ziggo Bond Co. BV			144A,5.125%, 12/15/26	15,000	7,365
144A,6.00%, 1/15/27	16,000	15,263	144A,4.00%, 2/15/27	35,000	18,528

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Auto Parts & Equipment (Continued)		
144A,4.50%, 1/15/29	\$ 12,000	\$ 2,927	Clarios Global LP / Clarios US Finance Co.,144A,8.50%, 5/15/27	\$ 45,000	\$ 45,354
Millicom International Cellular SA 144A,5.125%, 1/15/28	13,500	12,213	Dana, Inc. 5.375%, 11/15/27	10,000	9,517
144A,6.25%, 3/25/29	18,000	16,650	5.625%, 6/15/28	10,000	9,538
144A,4.50%, 4/27/31	22,000	17,633	4.25%, 9/1/30	10,000	8,494
Sable International Finance Ltd.,144A,5.75%, 9/7/27	12,000	11,043	Goodyear Tire & Rubber Co. 5.00%, 7/15/29	28,000	25,551
Viasat, Inc. 144A,5.625%, 9/15/25	18,000	17,204	5.25%, 4/30/31 (a)	14,000	12,263
144A,5.625%, 4/15/27	16,000	14,833	5.25%, 7/15/31	16,000	13,890
144A,6.50%, 7/15/28	10,000	7,716	5.625%, 4/30/33	13,000	11,194
144A,7.50%, 5/30/31	20,000	14,325	Tenneco, Inc.,144A,8.00%, 11/17/28 ... (Cost \$234,077)	55,000	45,375
Windstream Escrow LLC / Windstream Escrow Finance Corp.,144A,7.75%, 8/15/28 (a)	40,000	33,222	Entertainment — 2.0% AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29	28,000	19,026
Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27	43,000	32,854	Banjay Entertainment SASU,144A,8.125%, 5/1/29	10,000	10,076
144A,6.125%, 3/1/28	30,000	20,183	Caesars Entertainment, Inc.,144A,4.625%, 10/15/29	35,000	30,756
(Cost \$1,280,696)		1,020,465	Cinemark USA, Inc. 144A,5.875%, 3/15/26	17,000	16,433
Consumer, Cyclical — 18.4%			144A,5.25%, 7/15/28	20,000	18,025
Airlines — 1.1%			Light & Wonder International, Inc. 144A,7.25%, 11/15/29	11,000	11,035
American Airlines Group, Inc.,144A,3.75%, 3/1/25	16,000	15,319	144A,7.50%, 9/1/31	20,000	20,309
American Airlines, Inc.,144A,7.25%, 2/15/28	25,000	24,761	Mohegan Tribal Gaming Authority,144A,8.00%, 2/1/26	29,000	27,107
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.,144A,5.75%, 1/20/26	33,000	26,289	Penn Entertainment, Inc. 144A,5.625%, 1/15/27	15,000	14,283
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 144A,8.00%, 9/20/25	15,000	10,817	144A,4.125%, 7/1/29	10,000	8,333
144A,8.00%, 9/20/25	14,000	10,096	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A,5.625%, 9/1/29	19,000	13,769
United Airlines, Inc.,144A,4.625%, 4/15/29	50,000	44,665	144A,5.875%, 9/1/31	21,000	14,956
(Cost \$147,521)		131,947	Six Flags Entertainment Corp. 144A,5.50%, 4/15/27	10,000	9,567
Apparel — 0.3%			144A,7.25%, 5/15/31 (a)	25,000	24,149
Hanesbrands, Inc. 144A,4.875%, 5/15/26	26,000	24,686	(Cost \$263,685)		237,824
144A,9.00%, 2/15/31	18,000	17,020	Food Service — 0.2% TKC Holdings, Inc. 144A,6.875%, 5/15/28	11,000	9,936
(Cost \$42,771)		41,706	144A,10.50%, 5/15/29	21,000	18,179
Auto Manufacturers — 0.2%			(Cost \$31,596)		28,115
Aston Martin Capital Holdings Ltd.,144A,10.50%, 11/30/25	28,000	28,022	Home Builders — 0.6% Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30 ...	10,000	8,351
(Cost \$27,751)			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A,6.25%, 9/15/27	18,000	17,000
Auto Parts & Equipment — 1.8%					
American Axle & Manufacturing, Inc. 6.50%, 4/1/27 (a)	13,000	12,549			
6.875%, 7/1/28	10,000	9,211			
5.00%, 10/1/29	20,000	16,570			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Home Builders (Continued)			Lodging (Continued)		
144A,4.875%, 2/15/30	\$ 15,000	\$ 12,679	Melco Resorts Finance Ltd.		
Mattamy Group Corp.			144A,4.875%, 6/6/25	\$ 26,000	\$ 25,061
144A,5.25%, 12/15/27	13,000	12,214	144A,5.25%, 4/26/26	10,000	9,418
144A,4.625%, 3/1/30	18,000	15,850	144A,5.625%, 7/17/27	16,000	14,493
(Cost \$71,731)		<u>66,094</u>	144A,5.75%, 7/21/28	23,000	20,585
Home Furnishings — 0.3%			144A,5.375%, 12/4/29	29,000	24,314
Tempur Sealy International, Inc.			Station Casinos LLC, 144A,4.625%,		
144A,4.00%, 4/15/29	22,000	19,086	12/1/31	13,000	11,030
144A,3.875%, 10/15/31	21,000	16,897	Studio City Finance Ltd.		
(Cost \$39,170)		<u>35,983</u>	144A,6.00%, 7/15/25	25,000	24,238
Housewares — 1.1%			144A,6.50%, 1/15/28	15,000	13,215
Newell Brands, Inc.			144A,5.00%, 1/15/29	32,000	24,955
4.875%, 6/1/25	10,000	9,768	Travel + Leisure Co., 144A,4.50%, 12/1/29		
5.20%, 4/1/26	55,000	53,142	19,000	<u>16,375</u>
6.375%, 9/15/27	15,000	14,683	(Cost \$211,410)		<u>194,627</u>
6.625%, 9/15/29	15,000	14,642	Retail — 4.5%		
Scotts Miracle-Gro Co.			Asbury Automotive Group,		
4.50%, 10/15/29	10,000	8,534	Inc., 144A,5.00%, 2/15/32	16,000	13,967
4.00%, 4/1/31	22,000	17,669	Bath & Body Works, Inc.		
4.375%, 2/1/32	10,000	7,949	7.50%, 6/15/29 (a)	19,000	19,523
(Cost \$128,830)		<u>126,387</u>	144A,6.625%, 10/1/30	25,000	24,770
Leisure Time — 4.7%			Ferrellgas LP / Ferrellgas Finance Corp.		
Carnival Corp.			144A,5.375%, 4/1/26	17,000	16,254
144A,7.625%, 3/1/26	32,000	32,257	144A,5.875%, 4/1/29	25,000	22,967
144A,5.75%, 3/1/27	88,000	83,703	Fertitta Entertainment LLC / Fertitta		
144A,6.00%, 5/1/29	59,000	54,332	Entertainment Finance Co., Inc.		
144A,10.50%, 6/1/30	29,000	30,948	144A,4.625%, 1/15/29	25,000	22,231
Life Time, Inc., 144A,8.00%, 4/15/26	10,000	10,008	144A,6.75%, 1/15/30	36,000	30,368
NCL Corp. Ltd.			Gap, Inc.		
144A,3.625%, 12/15/24	20,000	19,360	144A,3.625%, 10/1/29	19,000	15,642
144A,5.875%, 3/15/26	45,000	42,671	144A,3.875%, 10/1/31	24,000	18,978
144A,8.375%, 2/1/28	5,000	5,176	Kohl's Corp., 4.625%, 5/1/31	15,000	10,983
144A,8.125%, 1/15/29	18,000	18,344	LBM Acquisition LLC, 144A,6.25%,		
144A,7.75%, 2/15/29	17,000	16,078	1/15/29	19,000	15,939
Royal Caribbean Cruises Ltd.			Macy's Retail Holdings LLC		
144A,4.25%, 7/1/26	18,000	17,060	144A,5.875%, 4/1/29	13,000	12,230
144A,5.50%, 8/31/26	29,000	28,244	144A,6.125%, 3/15/32	10,000	8,975
144A,5.375%, 7/15/27	29,000	27,931	Michaels Cos., Inc.		
144A,11.625%, 8/15/27	35,000	37,985	144A,5.25%, 5/1/28	20,000	14,624
3.70%, 3/15/28	15,000	13,420	144A,7.875%, 5/1/29	37,000	21,062
144A,5.50%, 4/1/28	34,000	32,508	NMG Holding Co, Inc. / Neiman Marcus		
144A,9.25%, 1/15/29	29,000	30,957	Group LLC, 144A,7.125%, 4/1/26	32,000	30,014
Viking Cruises Ltd.			Nordstrom, Inc.		
144A,5.875%, 9/15/27	26,000	24,502	4.375%, 4/1/30	15,000	12,483
144A,7.00%, 2/15/29	13,000	12,463	4.25%, 8/1/31 (a)	11,000	8,693
144A,9.125%, 7/15/31	22,000	22,903	PetSmart, Inc. / PetSmart Finance		
(Cost \$553,468)		<u>560,850</u>	Corp., 144A,7.75%, 2/15/29	31,000	29,340
Lodging — 1.6%			QVC, Inc.		
Marriott Ownership Resorts,			4.45%, 2/15/25	15,000	13,922
Inc., 144A,4.50%, 6/15/29	13,000	10,943	4.75%, 2/15/27	15,000	11,540

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Commercial Services (Continued)		
4.375%, 9/1/28	\$ 13,000	\$ 8,787	Prime Security Services Borrower LLC / Prime Finance, Inc., 144A, 6.25%, 1/15/28	\$ 35,000	\$ 33,776
Sonic Automotive, Inc. 144A, 4.625%, 11/15/29 (a)	17,000	15,004	Sabre GBLB, Inc. 144A, 8.625%, 6/1/27	25,000	20,901
144A, 4.875%, 11/15/31	17,000	14,312	144A, 11.25%, 12/15/27	17,000	15,414
SRS Distribution, Inc. 144A, 6.125%, 7/1/29	12,000	10,608	Sotheby's, 144A, 7.375%, 10/15/27	20,000	18,355
144A, 6.00%, 12/1/29	25,000	21,770	(Cost \$434,967)		<u>397,731</u>
Staples, Inc. 144A, 7.50%, 4/15/26	54,000	47,826	Cosmetics/Personal Care — 0.1%		
144A, 10.75%, 4/15/27	28,000	18,270	Edgewell Personal Care Co., 144A, 4.125%, 4/1/29		
Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A, 5.00%, 6/1/31	24,000	21,255	(Cost \$12,954)	13,000	11,479
(Cost \$602,624)		<u>532,337</u>	Food — 1.1%		
Consumer, Non-cyclical — 13.4%			B&G Foods, Inc. 5.25%, 9/15/27	14,000	12,204
Agriculture — 0.3%			144A, 8.00%, 9/15/28	15,000	15,348
Vector Group Ltd. 144A, 10.50%, 11/1/26	12,000	12,026	Post Holdings, Inc. 144A, 5.50%, 12/15/29	32,000	30,102
144A, 5.75%, 2/1/29	29,000	25,838	144A, 4.625%, 4/15/30	42,000	37,551
(Cost \$40,794)		<u>37,864</u>	144A, 4.50%, 9/15/31	28,000	24,406
Beverages — 0.1%			Sigma Holdco BV, 144A, 7.875%, 5/15/26 (Cost \$147,803)	19,000	16,362
Primo Water Holdings, Inc., 144A, 4.375%, 4/30/29	19,000	16,872			<u>135,973</u>
(Cost \$18,990)			Healthcare-Products — 0.4%		
Commercial Services — 3.3%			Bausch & Lomb Escrow Corp., 144A, 8.375%, 10/1/28	40,000	40,942
Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	10,000	9,769	(Cost \$40,363)		
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	15,000	14,342	Healthcare-Services — 5.0%		
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A, 6.625%, 7/15/26	47,000	45,722	CHS/Community Health Systems, Inc. 144A, 8.00%, 3/15/26	57,000	55,181
144A, 9.75%, 7/15/27	33,000	30,395	144A, 5.625%, 3/15/27	50,000	44,652
144A, 6.00%, 6/1/29	25,000	19,057	144A, 8.00%, 12/15/27	24,000	22,764
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	36,000	31,263	144A, 6.875%, 4/1/28	28,000	14,167
APX Group, Inc., 144A, 5.75%, 7/15/29	23,000	20,558	144A, 6.00%, 1/15/29	23,000	19,404
Garda World Security Corp. 144A, 4.625%, 2/15/27	14,000	13,326	144A, 6.875%, 4/15/29	38,000	22,451
144A, 9.50%, 11/1/27	20,000	19,254	144A, 6.125%, 4/1/30	34,000	19,012
144A, 7.75%, 2/15/28	10,000	10,104	144A, 5.25%, 5/15/30	41,000	32,380
144A, 6.00%, 6/1/29	16,000	13,337	144A, 4.75%, 2/15/31	28,000	20,572
Hertz Corp. 144A, 4.625%, 12/1/26	20,000	17,640	DaVita, Inc. 144A, 4.625%, 6/1/30	81,000	68,532
144A, 5.00%, 12/1/29	24,000	18,471	144A, 3.75%, 2/15/31	38,000	29,827
MPH Acquisition Holdings LLC 144A, 5.50%, 9/1/28	28,000	24,265	Legacy LifePoint Health LLC, 144A, 4.375%, 2/15/27	22,000	19,282
144A, 5.75%, 11/1/28	28,000	21,782	LifePoint Health, Inc. 144A, 5.375%, 1/15/29	13,000	8,529
			144A, 9.875%, 8/15/30	23,000	22,226
			144A, 11.00%, 10/15/30	25,000	25,122
			ModivCare, Inc., 144A, 5.875%, 11/15/25	13,000	12,666
			RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A, 9.75%, 12/1/26	36,000	34,833

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Healthcare-Services (Continued)			Energy — 12.8%		
Star Parent, Inc.,144A,9.00%, 10/1/30 . . .	\$ 32,000	\$ 33,273	Energy-Alternate Sources — 0.1%		
Team Health Holdings, Inc.,144A,6.375%, 2/1/25	20,000	16,798	Sunnova Energy Corp.,144A,11.75%, 10/1/28		
Tenet Healthcare Corp.,6.125%, 10/1/28 (a)	73,000	70,840	(Cost \$8,556)	\$ 10,000	\$ 8,587
(Cost \$682,159)		<u>592,511</u>	Oil & Gas — 5.4%		
Household Products/Wares — 0.2%			Baytex Energy Corp.		
Central Garden & Pet Co.,144A,4.125%, 4/30/31	10,000	8,444	144A,8.75%, 4/1/27	12,000	12,318
Spectrum Brands, Inc.,144A,3.875%, 3/15/31	13,000	11,075	144A,8.50%, 4/30/30	20,000	20,465
(Cost \$22,783)		<u>19,519</u>	Callon Petroleum Co.		
Pharmaceuticals — 2.9%			144A,8.00%, 8/1/28	17,000	17,251
AdaptHealth LLC			144A,7.50%, 6/15/30 (a)	15,000	14,820
144A,4.625%, 8/1/29	11,000	8,695	Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,11.00%, 4/15/25	15,000	15,162
144A,5.125%, 3/1/30	16,000	12,758	Civitas Resources, Inc.		
Bausch Health Americas, Inc.			144A,8.375%, 7/1/28	35,000	35,884
144A,9.25%, 4/1/26	22,000	19,383	144A,8.625%, 11/1/30	20,000	20,731
144A,8.50%, 1/31/27 (a)	20,000	9,907	144A,8.75%, 7/1/31	40,000	41,450
Bausch Health Cos., Inc.			CNX Resources Corp.		
144A,5.50%, 11/1/25	49,000	42,742	144A,6.00%, 1/15/29	13,000	12,404
144A,9.00%, 12/15/25	28,000	25,132	144A,7.375%, 1/15/31	11,000	10,938
144A,6.125%, 2/1/27	26,000	14,479	Comstock Resources, Inc.		
144A,5.75%, 8/15/27	13,000	7,098	144A,6.75%, 3/1/29	32,000	29,494
144A,5.00%, 1/30/28	12,000	4,498	144A,5.875%, 1/15/30	28,000	24,321
144A,4.875%, 6/1/28	37,000	18,877	Crescent Energy Finance LLC		
144A,11.00%, 9/30/28	52,000	32,630	144A,7.25%, 5/1/26	20,000	19,864
144A,5.00%, 2/15/29	15,000	5,254	144A,9.25%, 2/15/28	22,000	22,755
144A,6.25%, 2/15/29	23,000	8,216	CVR Energy, Inc.,144A,5.75%, 2/15/28 . .	11,000	10,183
144A,5.25%, 1/30/30	24,000	8,616	Energiean PLC,144A,6.50%, 4/30/27 . . .	16,000	14,197
144A,5.25%, 2/15/31	11,000	3,887	Kosmos Energy Ltd.		
Cheplapharm Arzneimittel			144A,7.125%, 4/4/26	22,000	20,604
GmbH,144A,5.50%, 1/15/28	13,000	12,051	144A,7.75%, 5/1/27	14,000	12,893
Grifols SA,144A,4.75%, 10/15/28	19,000	16,809	144A,7.50%, 3/1/28	10,000	8,958
Herbalife Nutrition Ltd / HLF Financing, Inc.,144A,7.875%, 9/1/25	20,000	19,635	Leviathan Bond Ltd.		
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	16,000	11,363	144A,REGS, 6.125%, 6/30/25	16,000	15,519
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,5.125%, 4/30/31 . .	55,000	43,227	144A,REGS, 6.50%, 6/30/27	25,000	23,585
Owens & Minor, Inc.			144A,REGS, 6.75%, 6/30/30	14,000	12,758
144A,4.50%, 3/31/29	11,000	9,429	Northern Oil and Gas, Inc.		
144A,6.625%, 4/1/30 (a)	16,000	14,950	144A,8.125%, 3/1/28	19,000	19,225
(Cost \$487,495)		<u>349,636</u>	144A,8.75%, 6/15/31	20,000	20,775
Diversified — 0.1%			Parkland Corp.,144A,4.625%, 5/1/30 . . .	21,000	18,760
Holding Companies-Diversified — 0.1%			PBF Holding Co. LLC / PBF Finance Corp.		
Benteler International AG,144A,10.50%, 5/15/28	15,000	15,460	6.00%, 2/15/28	29,000	27,884
(Cost \$15,253)			144A,7.875%, 9/15/30	20,000	20,019
			Sitio Royalties Operating Partnership LP / Sitio Finance Corp.,144A,7.875%, 11/1/28	20,000	20,093
			Transocean, Inc.		
			144A,7.50%, 1/15/26	15,000	14,637
			144A,11.50%, 1/30/27	23,000	23,942

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Pipelines (Continued)		
144A,8.00%, 2/1/27	\$ 19,000	\$ 18,166	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
Tullow Oil PLC,144A,7.00%, 3/1/25	16,000	14,637	144A,7.50%, 10/1/25	\$ 15,000	\$ 15,097
Vital Energy, Inc.			144A,6.00%, 3/1/27	11,000	10,587
10.125%, 1/15/28	25,000	25,477	144A,5.50%, 1/15/28	22,000	20,316
9.75%, 10/15/30	8,000	8,024	144A,6.00%, 12/31/30	19,000	17,170
(Cost \$652,252)		<u>648,193</u>	144A,6.00%, 9/1/31	14,000	12,562
Oil & Gas Services — 1.1%			Venture Global LNG, Inc.		
Archrock Partners LP / Archrock Partners Finance Corp.			144A,8.125%, 6/1/28	63,000	62,554
144A,6.875%, 4/1/27	16,000	15,871	144A,9.50%, 2/1/29	73,000	75,319
144A,6.25%, 4/1/28	21,000	20,524	144A,8.375%, 6/1/31	63,000	62,148
CGG SA,144A,8.75%, 4/1/27	16,000	14,534	144A,9.875%, 2/1/32	40,000	41,027
USA Compression Partners LP / USA Compression Finance Corp.			(Cost \$765,655)		<u>745,456</u>
6.875%, 4/1/26	19,000	18,908	Financial — 11.2%		
6.875%, 9/1/27	19,000	18,773	Banks — 0.5%		
Weatherford International Ltd.,144A,8.625%, 4/30/30	41,000	42,417	Freedom Mortgage Corp.		
(Cost \$132,846)		<u>131,027</u>	144A,7.625%, 5/1/26	15,000	14,347
Pipelines — 6.2%			144A,6.625%, 1/15/27	14,000	12,790
Antero Midstream Partners LP / Antero Midstream Finance Corp.			144A,12.00%, 10/1/28	22,000	23,102
144A,5.75%, 3/1/27	18,000	17,611	144A,12.25%, 10/1/30	13,000	13,727
144A,5.75%, 1/15/28	17,000	16,457	(Cost \$61,926)		<u>63,966</u>
Buckeye Partners LP			Diversified Financial Services — 4.1%		
3.95%, 12/1/26	15,000	14,187	Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	11,000	11,347
144A,4.50%, 3/1/28	13,000	11,872	Coinbase Global, Inc.		
EQM Midstream Partners LP			144A,3.375%, 10/1/28	30,000	24,138
144A,7.50%, 6/1/27	13,000	13,299	144A,3.625%, 10/1/31	19,000	13,986
144A,6.50%, 7/1/27	24,000	24,060	Curo Group Holdings Corp.,144A,7.50%, 8/1/28	20,000	7,050
144A,4.50%, 1/15/29	21,000	19,175	Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	26,000	22,263
144A,7.50%, 6/1/30	13,000	13,434	LD Holdings Group LLC		
144A,4.75%, 1/15/31	32,000	28,524	144A,6.50%, 11/1/25	11,000	9,614
Genesis Energy LP / Genesis Energy Finance Corp.			144A,6.125%, 4/1/28	16,000	11,290
6.50%, 10/1/25	14,000	13,891	Nationstar Mortgage Holdings, Inc.		
8.00%, 1/15/27	25,000	25,045	144A,5.50%, 8/15/28	25,000	23,155
7.75%, 2/1/28	28,000	27,691	144A,5.125%, 12/15/30	19,000	16,433
8.875%, 4/15/30	10,000	10,172	144A,5.75%, 11/15/31	16,000	14,013
ITT Holdings LLC,144A,6.50%, 8/1/29 ..	36,000	31,438	Navient Corp.		
New Fortress Energy, Inc.			5.00%, 3/15/27	19,000	17,733
144A,6.75%, 9/15/25	32,000	31,053	4.875%, 3/15/28	13,000	11,525
144A,6.50%, 9/30/26	43,000	40,902	5.50%, 3/15/29	22,000	19,261
NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,7.50%, 2/1/26 ...	60,000	60,267	9.375%, 7/25/30	15,000	15,386
NuStar Logistics LP			11.50%, 3/15/31	17,000	18,300
6.00%, 6/1/26	15,000	14,962	NFP Corp.,144A,6.875%, 8/15/28	59,000	52,595
6.375%, 10/1/30	15,000	14,636	OneMain Finance Corp.		
			6.625%, 1/15/28	25,000	24,321
			3.875%, 9/15/28	15,000	12,895
			9.00%, 1/15/29	22,000	22,688
			5.375%, 11/15/29	22,000	19,822

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Real Estate Investment Trusts (Continued)		
4.00%, 9/15/30	\$ 22,000	\$ 17,931	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP, 144A, 3.75%, 12/15/27	\$ 15,000	\$ 12,245
Osaic Holdings, Inc., 144A, 10.75%, 8/1/27	15,000	15,134	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
PennyMac Financial Services, Inc. 144A, 4.25%, 2/15/29	17,000	14,718	144A, 4.25%, 2/1/27	15,000	13,851
144A, 5.75%, 9/15/31	13,000	11,489	144A, 4.75%, 6/15/29	17,000	14,815
PRA Group, Inc., 144A, 8.375%, 2/1/28 ..	10,000	9,081	MPT Operating Partnership LP / MPT Finance Corp.		
Synchrony Financial, 7.25%, 2/2/33	20,000	18,704	5.25%, 8/1/26	10,000	8,711
United Wholesale Mortgage LLC 144A, 5.75%, 6/15/27	11,000	10,353	5.00%, 10/15/27	41,000	32,707
144A, 5.50%, 4/15/29	22,000	19,699	4.625%, 8/1/29	29,000	20,734
(Cost \$528,290)		<u>484,924</u>	3.50%, 3/15/31	34,000	20,987
Insurance — 1.0%			Office Properties Income Trust 4.50%, 2/1/25	20,000	17,683
Acrisure LLC / Acrisure Finance, Inc. 144A, 7.00%, 11/15/25	32,000	31,620	3.45%, 10/15/31	12,000	6,413
144A, 10.125%, 8/1/26	12,000	12,372	Service Properties Trust 7.50%, 9/15/25	16,000	16,096
144A, 6.00%, 8/1/29	13,000	11,209	4.75%, 10/1/26	15,000	13,671
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 144A, 6.75%, 10/15/27	38,000	36,480	4.95%, 2/15/27	21,000	18,363
144A, 5.875%, 11/1/29	12,000	10,861	5.50%, 12/15/27	16,000	14,250
AssuredPartners, Inc., 144A, 5.625%, 1/15/29	14,000	12,522	3.95%, 1/15/28	7,000	5,609
(Cost \$116,829)		<u>115,064</u>	4.95%, 10/1/29	11,000	8,575
Real Estate — 0.9%			4.375%, 2/15/30	10,000	7,327
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A, 7.00%, 4/15/30	18,200	15,721	Starwood Property Trust, Inc., 144A, 4.375%, 1/15/27	10,000	9,158
Cushman & Wakefield US Borrower LLC 144A, 6.75%, 5/15/28	20,000	19,019	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A, 6.00%, 1/15/30	20,000	12,985
144A, 8.875%, 9/1/31	10,000	10,032	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC 144A, 10.50%, 2/15/28	68,000	66,992
Kennedy-Wilson, Inc. 4.75%, 3/1/29	17,000	13,641	144A, 4.75%, 4/15/28	15,000	12,448
4.75%, 2/1/30	12,000	9,197	144A, 6.50%, 2/15/29	33,000	21,994
5.00%, 3/1/31	24,000	18,015	(Cost \$473,180)		<u>435,285</u>
Realogy Group LLC / Realogy Co.-Issuer Corp. 144A, 5.75%, 1/15/29	24,000	17,139	REITS — 0.2% Brandywine Operating Partnership LP, 3.95%, 11/15/27	15,000	13,000
144A, 5.25%, 4/15/30	2,000	1,347	Necessity Retail REIT Inc/The / American Finance Operating Partner LP, 144A, 4.50%, 9/30/28	15,000	12,086
(Cost \$125,031)		<u>104,111</u>	(Cost \$24,054)		<u>25,086</u>
Real Estate Investment Trusts — 3.6%			Venture Capital — 0.9% Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.375%, 12/15/25	25,000	24,143
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL 144A, 5.75%, 5/15/26	28,000	26,585	6.25%, 5/15/26	30,000	28,349
144A, 4.50%, 4/1/27	19,000	16,678	5.25%, 5/15/27	35,000	31,731
Diversified Healthcare Trust 9.75%, 6/15/25	20,000	19,860	4.375%, 2/1/29	25,000	20,518
4.75%, 2/15/28	13,000	9,487	(Cost \$99,683)		<u>104,741</u>
4.375%, 3/1/31	10,000	7,061			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Industrial — 7.1%					
Aerospace/Defense — 1.8%					
Bombardier, Inc.					
144A,7.875%, 4/15/27	\$ 55,000	\$ 55,091			
144A,6.00%, 2/15/28	20,000	18,868			
144A,7.50%, 2/1/29	18,000	17,853			
Spirit AeroSystems, Inc.					
4.60%, 6/15/28	21,000	17,896			
144A,9.375%, 11/30/29	25,000	27,067			
144A,9.75%, 11/15/30	35,000	36,960			
Triumph Group, Inc.					
7.75%, 8/15/25	11,000	10,791			
144A,9.00%, 3/15/28	35,000	35,970			
(Cost \$222,578)		<u>220,496</u>			
Building Materials — 0.5%					
Smyrna Ready Mix Concrete LLC					
144A,6.00%, 11/1/28	36,000	34,242			
144A,8.875%, 11/15/31	30,000	30,600			
(Cost \$66,672)		<u>64,842</u>			
Electrical Components & Equipment — 0.3%					
Energizer Holdings, Inc.					
144A,4.75%, 6/15/28	15,000	13,421			
144A,4.375%, 3/31/29	21,000	18,129			
(Cost \$34,583)		<u>31,550</u>			
Engineering & Construction — 0.5%					
Brand Industrial Services,					
Inc.,144A,10.375%, 8/1/30	40,000	41,523			
IHS Holding Ltd.					
144A,5.625%, 11/29/26	7,000	6,057			
144A,6.25%, 11/29/28	20,000	15,996			
(Cost \$64,260)		<u>63,576</u>			
Environmental Control — 0.1%					
Covanta Holding Corp.,5.00%, 9/1/30					
(Cost \$8,290)	8,000	6,548			
Machinery-Diversified — 0.7%					
Maxim Crane Works Holdings Capital					
LLC,144A,11.50%, 9/1/28	18,000	17,996			
SPX FLOW, Inc.,144A,8.75%, 4/1/30	14,000	13,382			
TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	10,000	9,500			
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	46,000	43,742			
(Cost \$87,026)		<u>84,620</u>			
Miscellaneous Manufacturing — 0.1%					
Trinity Industries, Inc.,144A,7.75%, 7/15/28					
(Cost \$10,176)	10,000	10,206			
Packaging & Containers — 2.7%					
Ardagh Metal Packaging Finance USA					
LLC / Ardagh Metal Packaging Finance					
PLC,144A,4.00%, 9/1/29	\$ 28,000	\$ 22,251			
Ardagh Packaging Finance PLC / Ardagh					
Holdings USA, Inc.					
144A,5.25%, 4/30/25	20,000	19,510			
144A,4.125%, 8/15/26	45,000	39,845			
144A,5.25%, 8/15/27	29,000	21,333			
144A,5.25%, 8/15/27	20,000	14,712			
LABL, Inc.					
144A,6.75%, 7/15/26	21,000	19,979			
144A,10.50%, 7/15/27	22,000	20,013			
144A,5.875%, 11/1/28	13,000	11,308			
144A,8.25%, 11/1/29	11,000	8,821			
Mauser Packaging Solutions Holding Co.					
144A,7.875%, 8/15/26	70,000	69,612			
144A,9.25%, 4/15/27	38,000	34,620			
Owens-Brockway Glass Container, Inc.					
144A,6.625%, 5/13/27	16,000	15,781			
144A,7.25%, 5/15/31	20,000	19,826			
(Cost \$344,655)		<u>317,611</u>			
Transportation — 0.4%					
Cargo Aircraft Management,					
Inc.,144A,4.75%, 2/1/28	18,000	15,828			
Seaspan Corp.,144A,5.50%, 8/1/29	21,000	16,398			
XPO, Inc.,144A,7.125%, 6/1/31	12,000	12,134			
(Cost \$47,573)		<u>44,360</u>			
Technology — 3.8%					
Computers — 0.8%					
McAfee Corp.,144A,7.375%, 2/15/30					
	55,000	47,711			
NCR Atleos Corp.,144A,9.50%, 4/1/29					
	35,000	36,172			
Presidio Holdings, Inc.,144A,8.25%, 2/1/28					
(Cost \$102,192)	15,000	14,620			
		<u>98,503</u>			
Office/Business Equipment — 0.3%					
Xerox Holdings Corp.					
144A,5.00%, 8/15/25	19,000	18,211			
144A,5.50%, 8/15/28	19,000	15,921			
(Cost \$36,079)		<u>34,132</u>			
Software — 2.7%					
Alteryx, Inc.,144A,8.75%, 3/15/28					
	15,000	15,093			
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30					
	69,000	59,853			
Clarivate Science Holdings					
Corp.,144A,4.875%, 7/1/29	23,000	20,604			
Cloud Software Group, Inc.					
144A,6.50%, 3/31/29	112,000	103,245			
144A,9.00%, 9/30/29	104,000	93,701			
MicroStrategy, Inc.,144A,6.125%, 6/15/28	16,000	14,774			

DBX ETF Trust

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Number of Shares	Value
Software (Continued)			CASH EQUIVALENTS — 1.5%		
RingCentral, Inc., 144A, 8.50%, 8/15/30 . . . (Cost \$319,392)	\$ 13,000	\$ 12,963	DWS Government Money Market Series "Institutional Shares", 5.31% (b) (Cost \$174,568)	174,568	\$ 174,568
		320,233			
Utilities — 2.7%			TOTAL INVESTMENTS — 101.4%		
Electric — 2.3%			(Cost \$13,310,639)		\$ 12,117,638
Calpine Corp.			Other assets and liabilities, net — (1.4%).		(172,968)
144A, 5.125%, 3/15/28	37,000	34,848	NET ASSETS — 100.0%		\$ 11,944,670
144A, 4.625%, 2/1/29	19,000	17,191			
144A, 5.00%, 2/1/31	23,000	20,361			
Continuum Energy Aura Pte Ltd., 144A, 9.50%, 2/24/27	15,000	15,141			
Drax Finco PLC, 144A, 6.625%, 11/1/25 . . .	15,000	14,833			
NRG Energy, Inc.					
5.75%, 1/15/28	21,000	20,506			
144A, 3.375%, 2/15/29	15,000	12,853			
144A, 5.25%, 6/15/29	20,000	18,645			
144A, 3.625%, 2/15/31	30,000	24,555			
PG&E Corp.					
5.00%, 7/1/28	35,000	33,345			
5.25%, 7/1/30 (a)	22,000	20,593			
Talen Energy Supply LLC, 144A, 8.625%, 6/1/30	35,000	36,690			
TransAlta Corp., 7.75%, 11/15/29	10,000	10,307			
(Cost \$294,569)		279,868			
Gas — 0.4%					
AmeriGas Partners LP / AmeriGas Finance Corp.					
5.875%, 8/20/26	18,000	17,595			
5.75%, 5/20/27	18,000	17,261			
144A, 9.375%, 6/1/28	10,000	10,267			
(Cost \$45,140)		45,123			
TOTAL CORPORATE BONDS					
(Cost \$12,821,464)		11,628,463			
	Number of Shares				
SECURITIES LENDING COLLATERAL — 2.6%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c) (Cost \$314,607)	314,607	314,607			

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.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
SECURITIES LENDING COLLATERAL — 2.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	314,607 (d)	—	—	—	69	—	314,607	314,607
CASH EQUIVALENTS — 1.5%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
203,368	380,537	(409,337)	—	—	1,801	—	174,568	174,568
203,368	695,144	(409,337)	—	—	1,870	—	489,175	489,175

- (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 November 30, 2023 amounted to \$306,691, which is 2.6% 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 November 30, 2023.

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.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

November 30, 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 November 30, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 11,628,463	\$ —	\$ 11,628,463
Short-Term Investments (a)	489,175	—	—	489,175
TOTAL	\$ 489,175	\$ 11,628,463	\$ —	\$ 12,117,638

(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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