

Schedule of Investments

Xtrackers California Municipal Bond ETF

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 97.3%			California (Continued)		
California — 97.3%			California School Facilities Financing Authority		
Allan Hancock Joint Community College District			Series A, Zero Coupon, 8/1/49	\$ 300,000	\$ 85,383
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	\$ 160,000	\$ 117,499	California State Public Works Board		
Anaheim Public Financing Authority			Series F, 5.00%, 5/1/25	100,000	102,341
Series C, Zero Coupon, 9/1/30	50,000	40,788	Series A, 5.00%, 8/1/34	30,000	35,064
Series C, Zero Coupon, 9/1/32	150,000	113,838	Series B, 4.00%, 5/1/46	250,000	252,320
Series C, Zero Coupon, 9/1/33	160,000	116,923	Series A, 4.00%, 11/1/46	225,000	227,214
Bay Area Toll Authority			California State University		
Series S-7, 4.00%, 4/1/34	100,000	103,035	Series A, 5.00%, 11/1/27	25,000	26,363
Bay Area Toll Authority, Highway Revenue Tolls,			Series A, 5.00%, 11/1/29	40,000	43,142
Series S-7, 3.25%, 4/1/36	25,000	25,034	Series A, 5.00%, 11/1/30	50,000	52,590
Series S-6, 5.00%, 10/1/54	25,000	25,269	Series A, 5.00%, 11/1/32	105,000	110,187
Series F-1, 5.00%, 4/1/56	70,000	75,253	Series A, 5.00%, 11/1/32	60,000	64,509
California Community Choice Financing Authority			Series A, 5.00%, 11/1/34	30,000	32,191
Series B-1, 4.00%, 2/1/52	250,000	251,268	Series A, 5.00%, 11/1/43	165,000	169,313
Series A, 5.00%, 7/1/53	300,000	316,271	California Statewide Communities Development Authority		
Series E-1, 5.00%, 2/1/54	100,000	106,551	Series 2004-L, 5.00%, 4/1/38	155,000	173,519
Series D, 5.50%, 5/1/54	250,000	265,878	Series A, 4.00%, 7/1/48	25,000	24,720
Series G-1, 5.25%, 11/1/54	100,000	106,715	Series A, 3.00%, 4/1/50	50,000	37,493
California Educational Facilities Authority			Series A, 4.00%, 8/15/51	50,000	47,759
Series V-3, 5.00%, 6/1/33	25,000	30,830	Centinela Valley Union High School District		
Series U-1, 5.25%, 4/1/40	235,000	295,886	Series B, 4.00%, 8/1/50	30,000	29,872
Series U-7, 5.00%, 6/1/46	120,000	147,234	Cerritos Community College District		
Series 2016, 5.00%, 10/1/49	75,000	78,602	Series A, 4.00%, 8/1/44	50,000	49,949
California Health Facilities Financing Authority			Chino Valley Unified School District		
Series A, 5.00%, 11/15/30	50,000	51,742	Series 2020-B, 5.00%, 8/1/55	100,000	107,679
Series A, 5.00%, 11/15/32	75,000	80,880	City & County of San Francisco CA		
Series A, 5.00%, 11/15/33	55,000	59,629	Series 2015-A, 4.00%, 4/1/45	75,000	73,993
Series A, 4.00%, 4/1/38	100,000	101,189	City of Irvine CA		
Series B, 3.25%, 8/15/39	145,000	138,093	4.00%, 9/1/58	75,000	75,030
Series B, 4.00%, 8/15/39	100,000	100,318	City of Los Angeles CA Wastewater System Revenue		
Series A, 5.00%, 10/1/39	25,000	26,241	Series C, 5.00%, 6/1/24	100,000	100,442
Series C, 5.00%, 6/1/41	75,000	83,961	Series C, 5.00%, 6/1/28	100,000	111,012
Series A, 5.00%, 11/15/41	75,000	77,775	City of Los Angeles Department of Airports		
Series A-2, 4.00%, 11/1/44	25,000	24,804	Series D, 4.00%, 5/15/48	100,000	100,900
Series A, 5.00%, 11/15/46	100,000	103,700	Series A, 5.00%, 5/15/49	300,000	320,008
Series A, 4.00%, 8/15/48	100,000	98,916	City of Los Angeles Department of Airports, Private Airport & Marina Revenue,		
Series A, 4.00%, 11/15/48	70,000	67,349	Series A, 5.00%, 5/15/36	30,000	33,968
Series A, 5.00%, 11/15/48	60,000	62,042	Series A, 5.00%, 5/15/37	30,000	33,722
Series A, 4.00%, 6/1/50	50,000	47,182	City of San Francisco CA Public Utilities Commission Water Revenue		
Series A, 4.00%, 8/15/50	100,000	98,597	Series C, 5.00%, 11/1/25	210,000	215,461
California Infrastructure & Economic Development Bank			Series C, 5.00%, 11/1/31	20,000	23,984
Series A, 5.00%, 7/1/29	80,000	87,459	Coast Community College District		
Series A, 5.00%, 7/1/33	125,000	137,390	5.00%, 8/1/31	65,000	66,916
Series A, 4.00%, 11/1/45	50,000	49,245	Coronado Community Development Agency Successor Agency		
Series A, 4.00%, 7/1/50	180,000	174,169	Series A, 5.00%, 9/1/33	80,000	82,210
California Public Finance Authority					
Series A, 4.00%, 8/1/47	50,000	50,109			

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
California (Continued)			California (Continued)		
County of Sacramento CA Airport System Revenue			Series B, 5.00%, 7/1/51	\$ 45,000	\$ 49,180
Series A, 5.00%, 7/1/41	\$ 60,000	\$ 61,982	Series B, 5.00%, 7/1/51	20,000	21,978
Desert Community College District			Series B, 5.25%, 7/1/53	25,000	28,285
Series A-1, 4.00%, 8/1/51	100,000	98,878	Los Angeles Department of Water & Power Power System Revenue, Electric, Power & Light Revenue, Series D, 5.00%, 7/1/44	20,000	21,762
East Bay Municipal Utility District Water System Revenue			Los Angeles Department of Water & Power Water System Revenue		
Series B, 5.00%, 6/1/28	25,000	27,124	Series B, 5.00%, 7/1/47	30,000	33,491
Series B, 5.00%, 6/1/30	50,000	54,316	Series A, 5.00%, 7/1/49	200,000	225,914
Series B, 5.00%, 6/1/31	50,000	54,304	Series D, 5.00%, 7/1/52	50,000	55,602
Folsom Cordova Unified School District			Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	75,000	82,556
Series D, 4.00%, 10/1/44	100,000	99,093	Los Angeles Unified School District		
Fremont Unified School District/Alameda County CA			Series A, 5.00%, 7/1/24	85,000	85,519
Series A, 4.00%, 8/1/46	50,000	50,182	Series C, 5.00%, 7/1/25	30,000	30,169
Golden State Tobacco Securitization Corp.			Series A, 5.00%, 7/1/27	60,000	65,115
Series A, 5.00%, 6/1/40	50,000	51,332	Series B, 2.00%, 7/1/29	95,000	88,413
Series A, 5.00%, 6/1/45	85,000	87,264	Series B-1, 5.00%, 7/1/29	25,000	27,397
Hartnell Community College District			Series A, 5.00%, 7/1/30	55,000	62,433
Series 2002-D, 7.00%, 8/1/34	100,000	114,999	Series B, 5.00%, 7/1/30	100,000	105,612
Hayward Area Recreation & Park District			Series C, 5.00%, 7/1/30	50,000	58,024
Series A, 4.00%, 8/1/46	30,000	29,733	Series C, 3.00%, 7/1/35	20,000	19,715
Hayward Unified School District			Series B-1, 5.00%, 7/1/36	35,000	37,931
4.00%, 8/1/42	50,000	50,034	Series QRR, 5.00%, 7/1/37	50,000	60,324
4.00%, 8/1/43	300,000	298,663	Series B-1, 5.25%, 7/1/42	25,000	26,917
Los Angeles Community College District			Series M-1, 5.25%, 7/1/42	15,000	16,150
Series A, 5.00%, 8/1/29	25,000	25,192	Marin Healthcare District		
Series A, 5.00%, 8/1/31	25,000	25,192	Series 2021, 4.00%, 8/1/45	165,000	162,800
Series 2008-K, 4.00%, 8/1/34	90,000	92,152	Metropolitan Water District of Southern California		
Los Angeles County Facilities, Inc.			Series A, 2.50%, 7/1/25	30,000	29,668
Series A, 4.00%, 12/1/48	130,000	128,330	Series A, 5.00%, 7/1/27	75,000	81,318
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue			Series A, 5.00%, 7/1/27	40,000	43,370
Series A, 5.00%, 6/1/31	50,000	59,437	Series C, 5.00%, 10/1/27	40,000	43,715
Series A, 5.00%, 6/1/33	30,000	35,577	Series A, 5.00%, 7/1/34	95,000	106,245
Series A, 5.00%, 6/1/34	30,000	34,708	Series A, 5.00%, 10/1/49	30,000	32,841
Series B, 5.00%, 7/1/34	25,000	27,657	Series A, 5.00%, 10/1/51	20,000	22,037
Series B, 5.00%, 7/1/35	50,000	55,136	Mount San Antonio Community College District		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue			Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	98,785
Series A, 5.00%, 6/1/33	110,000	118,783	M-S-R Energy Authority		
Los Angeles County Public Works Financing Authority			Series C, 6.50%, 11/1/39	60,000	77,059
Series D, 4.00%, 12/1/40	60,000	60,218	Municipal Improvement Corp. of Los Angeles		
Los Angeles Department of Water & Power			Series B, 5.00%, 11/1/27	25,000	26,537
Series B, 5.00%, 7/1/24	35,000	35,217	Series B, 5.00%, 11/1/29	30,000	31,791
Series B, 5.00%, 7/1/26	150,000	158,187	Napa Valley Unified School District		
Series D, 5.00%, 7/1/26	100,000	105,458	Series C, 4.00%, 8/1/44	70,000	69,928
Series A, 5.00%, 7/1/29	45,000	51,259	Ontario International Airport Authority		
Series B, 5.00%, 7/1/33	150,000	168,257	Series A, 4.00%, 5/15/51	190,000	189,693
Series A, 5.00%, 7/1/34	110,000	117,336			

Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
California (Continued)			California (Continued)		
Orange County Transportation Authority			Series A, 5.00%, 5/15/28	\$ 20,000	\$ 21,105
Series 2021, 5.00%, 10/15/24	\$ 90,000	\$ 91,060	Series B, 5.00%, 8/1/28	35,000	37,127
Palomar Community College District			San Diego Unified School District		
Series 2006-C, 5.00%, 8/1/44	70,000	72,254	Series F-2, 5.00%, 7/1/24	100,000	100,601
Series 2006-D, 4.00%, 8/1/46	15,000	15,009	Series 2012-I, 4.00%, 7/1/47	100,000	100,166
Perris Union High School District			Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	79,982
Series A, 4.00%, 9/1/48	50,000	50,278	Series L, 4.00%, 7/1/49	30,000	30,097
Rancho Santiago Community College District			Series 2018 G-3, 4.00%, 7/1/53	200,000	198,906
Series 2002-C, Zero Coupon, 9/1/30	60,000	49,165	San Francisco Bay Area Rapid Transit District		
Regents of The University of California Medical Center Pooled Revenue			Series 2004 F-1, 3.00%, 8/1/38	75,000	68,001
Series L, 5.00%, 5/15/35	25,000	26,299	Series C-1, 4.00%, 8/1/45	35,000	35,298
Series L, 5.00%, 5/15/41	75,000	77,504	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue,		
Series L, 3.00%, 5/15/42	255,000	219,713	Series E, 5.00%, 5/1/48	25,000	26,325
Series P, 5.00%, 5/15/47	175,000	194,226	San Francisco City & County Airport Comm-San Francisco International Airport		
Series P, 4.00%, 5/15/53	25,000	24,663	Series D, 5.00%, 5/1/36	40,000	44,668
River Islands Public Financing Authority			San Francisco City & County Public Utilities Commission Wastewater Revenue		
Series A-1, 5.25%, 9/1/52	50,000	54,540	Series A, 5.00%, 10/1/27	50,000	54,572
Riverside County Transportation Commission Sales Tax Revenue			Series A, 5.00%, 10/1/46	85,000	95,219
Series B, 5.00%, 6/1/35	120,000	130,311	San Francisco Municipal Transportation Agency		
Sacramento City Financing Authority			Series 2017, 4.00%, 3/1/46	130,000	130,110
Series E, 5.25%, 12/1/30	100,000	115,017	San Joaquin Hills Transportation Corridor Agency		
Sacramento City Unified School District			Zero Coupon, 1/1/25	75,000	73,131
Series G, 4.00%, 8/1/49	30,000	29,553	Zero Coupon, 1/1/28	55,000	49,734
Sacramento County Sanitation Districts Financing Authority			Series A, 5.00%, 1/15/33	40,000	46,008
Series 2021, 3.00%, 12/1/34	25,000	24,620	San Jose Redevelopment Agency Successor Agency		
Series A, 5.00%, 12/1/45	55,000	61,183	Series A, 5.00%, 8/1/35	45,000	48,406
Sacramento Municipal Utility District			San Marcos Unified School District		
Series G, 5.00%, 8/15/39	50,000	55,556	Series B, Zero Coupon, 8/1/47	300,000	107,278
Sacramento Municipal Utility District, Electric, Power & Light Revenue,			San Mateo County Community College District		
Series H, 5.00%, 8/15/50	50,000	54,393	Series A, 5.00%, 9/1/45	65,000	67,088
Sacramento Transportation Authority Sales Tax Revenue			San Mateo Foster City Public Financing Authority		
Series A, 5.00%, 10/1/33	60,000	74,076	Series B, 5.00%, 8/1/25	100,000	102,869
San Bernardino Community College District			San Mateo Union High School District		
Series A, 4.00%, 8/1/49	45,000	47,307	Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	136,389
San Diego Community College District			Series 2017, 3.50%, 7/1/42	130,000	124,332
5.00%, 8/1/31	100,000	105,650	Santa Clara Valley Transportation Authority		
San Diego County Regional Airport Authority			Series A, 5.00%, 4/1/26	50,000	52,463
Series A, 5.00%, 7/1/44	35,000	37,746	San Mateo County Community College District		
Series A, 5.00%, 7/1/46	75,000	82,262	Series A, 5.00%, 9/1/45	65,000	67,088
San Diego County Regional Transportation Commission			San Mateo Foster City Public Financing Authority		
Series A, 5.00%, 4/1/35	15,000	18,206	Series B, 5.00%, 8/1/25	100,000	102,869
San Diego County Water Authority			San Mateo Union High School District		
Series S-1, 5.00%, 5/1/28	100,000	110,698	Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	136,389
San Diego Public Facilities Financing Authority			Series 2017, 3.50%, 7/1/42	130,000	124,332
Series A, 5.00%, 5/15/27	50,000	52,763	Santa Clara Valley Transportation Authority		
			Series A, 5.00%, 4/1/26	50,000	52,463
			San Mateo County Community College District		
			Series 2023C-1, 4.00%, 6/1/26	50,000	51,470

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Xtrackers California Municipal Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
California (Continued)			California (Continued)		
Southern California Public Power Authority			5.00%, 4/1/37	\$ 40,000	\$ 44,164
Series 2023-A1, 5.00%, 7/1/48	\$ 20,000	\$ 22,650	5.00%, 9/1/41	100,000	112,714
State of California General Obligation			4.00%, 4/1/42	200,000	207,526
Series B, 5.00%, 8/1/24	105,000	105,801	Series C, 5.00%, 11/1/42	100,000	114,152
5.00%, 9/1/24	60,000	60,560	3.00%, 12/1/43	25,000	21,450
5.00%, 9/1/24	30,000	30,280	5.00%, 10/1/45	350,000	397,926
5.00%, 10/1/24	65,000	65,714	5.25%, 10/1/45	25,000	28,911
Series B, 5.00%, 10/1/24	25,000	25,275	4.00%, 11/1/45	85,000	85,029
5.00%, 12/1/24	250,000	253,605	4.00%, 3/1/46	30,000	30,464
Series B, 5.00%, 8/1/25	125,000	128,621	3.00%, 11/1/50	100,000	79,480
5.00%, 10/1/25	100,000	103,257	State of California Department of Water		
5.00%, 12/1/25	50,000	51,843	Resources		
5.00%, 8/1/26	110,000	115,872	Series BB, 5.00%, 12/1/26	130,000	138,936
5.00%, 8/1/26	100,000	103,078	Series AX, 5.00%, 12/1/27	45,000	49,457
Series B, 5.00%, 8/1/26	110,000	115,872	Series BB, 5.00%, 12/1/33	25,000	29,341
4.00%, 9/1/26	50,000	51,520	Sweetwater Union High School District		
5.00%, 10/1/26	50,000	52,887	4.00%, 8/1/42	100,000	100,164
5.00%, 12/1/26	110,000	116,838	University of California		
5.00%, 8/1/27	100,000	105,534	Series BN, 5.00%, 5/15/25	45,000	46,135
5.00%, 10/1/27	30,000	32,518	Series I, 5.00%, 5/15/26	25,000	25,659
5.00%, 11/1/27	115,000	124,894	Series AY, 5.00%, 5/15/28	70,000	75,692
5.00%, 11/1/27	50,000	54,302	Series BQ, 5.00%, 5/15/29	25,000	28,381
5.00%, 11/1/27	50,000	54,302	Series AY, 5.00%, 5/15/30	25,000	26,987
5.00%, 8/1/28	90,000	97,295	Series BQ, 5.00%, 5/15/31	30,000	35,565
5.00%, 9/1/28	110,000	116,250	Series BQ, 5.00%, 5/15/33	25,000	30,666
Series B, 5.00%, 10/1/28	100,000	110,766	Series BQ, 5.00%, 5/15/35	40,000	48,539
5.00%, 12/1/28	45,000	50,028	Series M, 5.00%, 5/15/35	75,000	80,225
Series C, 5.00%, 8/1/29	200,000	210,777	Series AY, 5.00%, 5/15/36	50,000	53,475
5.00%, 11/1/29	25,000	27,210	Series BE, 5.00%, 5/15/36	170,000	194,417
5.00%, 8/1/30	55,000	59,534	Series K, 4.00%, 5/15/46	50,000	49,851
5.00%, 11/1/30	35,000	40,464	Series Q, 5.00%, 5/15/46	15,000	16,601
5.00%, 11/1/30	30,000	32,645	Series M, 4.00%, 5/15/47	100,000	99,408
5.00%, 4/1/31	40,000	46,595	Series AZ, 5.00%, 5/15/48	100,000	106,629
5.00%, 4/1/32	50,000	59,260	Series Q, 3.00%, 5/15/51	50,000	39,757
5.25%, 8/1/32	100,000	119,396	Ventura County Community College		
2.50%, 9/1/32	125,000	117,069	District		
5.00%, 9/1/32	30,000	35,183	3.125%, 8/1/31	100,000	100,126
5.00%, 11/1/32	30,000	34,648	Ventura Unified School District		
Series B, 5.00%, 11/1/32	30,000	34,648	Series A, 4.00%, 8/1/52	50,000	50,209
Series C, 3.375%, 9/1/33	50,000	50,112	William S Hart Union High School District		
5.00%, 3/1/34	55,000	62,687	Series C, 3.50%, 8/1/38	75,000	73,544
5.00%, 12/1/34	50,000	57,702	Yosemite Community College District		
3.00%, 9/1/35	200,000	190,040	5.00%, 8/1/30	35,000	36,053
3.00%, 10/1/35	95,000	93,975	5.00%, 8/1/32	65,000	66,956
4.00%, 10/1/35	50,000	54,222	(Cost \$22,146,579)		22,126,309
5.00%, 10/1/35	100,000	103,968	TOTAL MUNICIPAL BONDS		
4.00%, 11/1/35	130,000	140,325	(Cost \$22,146,579)		22,126,309
5.00%, 12/1/35	70,000	80,250			
4.00%, 3/1/36	80,000	85,271			
3.00%, 9/1/36	50,000	47,391			
4.00%, 9/1/36	100,000	101,297			
3.00%, 10/1/36	25,000	24,428			
5.00%, 10/1/36	50,000	59,366			
Series B, 5.00%, 11/1/36	30,000	34,231			
4.00%, 3/1/37	50,000	52,875			

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Xtrackers California Municipal Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Number of Shares	Value
CASH EQUIVALENTS — 1.6%		
DWS Government Money Market Series "Institutional Shares", 5.28% (b) (Cost \$358,915)	358,915	\$ 358,915
TOTAL INVESTMENTS — 98.9%		
(Cost \$22,505,494)		\$ 22,485,224
Other assets and liabilities, net — 1.1% . .		239,119
NET ASSETS — 100.0%		<u>\$ 22,724,343</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 prospectus.

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

Value (\$) at 12/14/2023 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/29/2024	Value (\$) at 2/29/2024
CASH EQUIVALENTS — 1.6%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
—	8,053,844	(7,694,929)	—	—	4,026	—	358,915	358,915

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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Xtrackers California Municipal Bond ETF (Continued)

February 29, 2024 (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 29, 2024 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	–	22,126,309	–	22,126,309
Short-Term Investments (a)	358,915	–	–	358,915
TOTAL	\$ 358,915	\$ 22,126,309	\$ –	\$ 22,485,224

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

OBTAIN A FUND PROSPECTUS

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