

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 98.3%					
Basic Materials — 4.2%					
Chemicals — 2.0%					
Ashland LLC, 144A,3.375%, 9/1/31	\$ 871,000	\$ 698,028			
Avient Corp. 144A,5.75%, 5/15/25	1,352,000	1,346,971			
144A,7.125%, 8/1/30	1,444,000	1,459,256			
Axalta Coating Systems LLC, 144A,3.375%, 2/15/29	1,360,000	1,167,131			
Methanex Corp. 5.125%, 10/15/27	1,422,000	1,325,672			
5.25%, 12/15/29	1,364,000	1,243,208			
NOVA Chemicals Corp., 144A,4.875%, 6/1/24	2,066,000	2,020,195			
Olin Corp. 5.125%, 9/15/27	909,000	863,913			
5.625%, 8/1/29	1,403,000	1,345,954			
5.00%, 2/1/30	966,000	881,415			
SCIH Salt Holdings, Inc., 144A,4.875%, 5/1/28	2,138,000	1,896,692			
Valvoline, Inc. 144A,4.25%, 2/15/30	1,145,000	1,125,029			
144A,3.625%, 6/15/31	1,042,000	856,071			
(Cost \$16,862,647)		<u>16,229,535</u>			
Iron/Steel — 0.6%					
Cleveland-Cliffs, Inc. 144A,6.75%, 3/15/26			1,746,000	1,768,078	
5.875%, 6/1/27	1,036,000	1,006,388			
144A,6.75%, 4/15/30	1,440,000	1,361,908			
United States Steel Corp.,6.875%, 3/1/29 (Cost \$5,181,489)	909,000	879,430			
		<u>5,015,804</u>			
Mining — 1.6%					
Arconic Corp. 144A,6.00%, 5/15/25			1,383,000	1,389,905	
144A,6.125%, 2/15/28	1,724,000	1,741,142			
FMG Resources August 2006 Pty Ltd. 144A,5.125%, 5/15/24			1,419,000	1,418,909	
144A,4.50%, 9/15/27	1,167,000	1,106,380			
144A,5.875%, 4/15/30	1,359,000	1,283,801			
144A,4.375%, 4/1/31	3,091,000	2,615,205			
144A,6.125%, 4/15/32	1,495,000	1,414,545			
Nexa Resources SA 144A,5.375%, 5/4/27			1,380,000	1,262,401	
144A,6.50%, 1/18/28	1,009,000	953,572			
(Cost \$13,675,401)		<u>13,185,860</u>			
Communications — 11.7%					
Advertising — 0.5%					
Lamar Media Corp. 3.75%, 2/15/28			1,388,000	1,253,893	
4.00%, 2/15/30	949,000	827,553			
			Advertising (Continued)		
				\$ 1,015,000	\$ 848,621
				729,000	727,233
					<u>3,657,300</u>
			Internet — 3.0%		
			Gen Digital, Inc. 144A,5.00%, 4/15/25		
				2,110,000	2,064,369
				1,701,000	1,700,846
				1,182,000	1,181,010
			Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27		
				1,112,000	1,063,411
				1,528,000	1,324,281
			Match Group Holdings II LLC 144A,5.00%, 12/15/27		
				771,000	726,197
				1,104,000	1,009,089
				976,000	829,683
				965,000	787,175
			MercadoLibre, Inc. 2.375%, 1/14/26		
				700,000	642,040
				1,382,000	1,128,507
			Uber Technologies, Inc. 144A,7.50%, 5/15/25		
				1,791,000	1,813,000
				2,877,000	2,936,859
				2,357,000	2,420,738
				1,050,000	1,046,104
				2,926,000	2,673,557
				877,000	748,659
					<u>24,095,525</u>
			Media — 7.5%		
				1,258,000	985,643
			Cable One, Inc., 144A,4.00%, 11/15/30		
			CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.50%, 5/1/26		
				901,000	883,354
				3,913,000	3,630,030
				4,977,000	4,529,741
				1,867,000	1,682,770
				1,893,000	1,767,830
				3,658,000	3,082,935
				3,277,000	2,700,767
				3,587,000	2,876,856
				1,434,000	1,150,350
				3,474,000	2,721,385
				2,086,000	1,594,020
				2,563,000	1,898,475
			News Corp. 144A,3.875%, 5/15/29		
				1,971,000	1,733,371
				966,000	879,904

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Xtrackers Low Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Auto Manufacturers (Continued)		
Nexstar Media, Inc.			144A,3.75%, 1/30/31	\$ 2,043,000	\$ 1,727,055
144A,5.625%, 7/15/27	\$ 3,361,000	\$ 3,072,341	Ford Motor Co.		
144A,4.75%, 11/1/28	1,967,000	1,661,781	4.346%, 12/8/26	3,037,000	2,929,200
Sirius XM Radio, Inc.			3.25%, 2/12/32	4,926,000	3,747,626
144A,3.125%, 9/1/26	2,001,000	1,767,606	6.10%, 8/19/32	3,445,000	3,237,720
144A,5.00%, 8/1/27	2,926,000	2,656,406	Ford Motor Credit Co. LLC		
144A,4.00%, 7/15/28	3,933,000	3,297,971	3.664%, 9/8/24	873,000	842,261
TEGNA, Inc.			4.063%, 11/1/24	1,536,000	1,488,031
144A,4.75%, 3/15/26	1,090,000	1,040,895	2.30%, 2/10/25	1,304,000	1,218,300
5.00%, 9/15/29	2,161,000	1,850,453	4.687%, 6/9/25	608,000	585,271
Telenet Finance Luxembourg Notes			5.125%, 6/16/25	1,785,000	1,732,112
SARL, 144A,5.50%, 3/1/28	2,000,000	1,860,750	4.134%, 8/4/25	1,357,000	1,286,311
Univision Communications, Inc.,			3.375%, 11/13/25	2,153,000	1,985,247
144A,5.125%, 2/15/25	2,990,000	2,891,420	GMTN, 4.389%, 1/8/26	1,056,000	994,589
UPC Broadband Finco BV, 144A,4.875%,			6.95%, 3/6/26	1,543,000	1,547,641
7/15/31	2,460,000	2,068,343	4.542%, 8/1/26	573,000	536,739
Videotron Ltd.			2.70%, 8/10/26	1,345,000	1,191,627
144A,5.375%, 6/15/24	1,195,000	1,184,323	4.271%, 1/9/27	927,000	851,856
144A,5.125%, 4/15/27	1,081,000	1,044,311	4.95%, 5/28/27	1,545,000	1,447,546
144A,3.625%, 6/15/29	1,026,000	884,150	4.125%, 8/17/27	1,254,000	1,134,430
Virgin Media Secured Finance PLC			3.815%, 11/2/27	773,000	687,027
144A,5.50%, 5/15/29	2,726,000	2,453,505	7.35%, 11/4/27	1,517,000	1,534,106
144A,4.50%, 8/15/30	1,758,000	1,463,306	2.90%, 2/16/28	773,000	653,840
(Cost \$66,596,453)		<u>61,314,992</u>	2.90%, 2/10/29	848,000	691,042
Telecommunications — 0.7%			5.113%, 5/3/29	1,385,000	1,269,321
Hughes Satellite Systems Corp.,5.25%,			4.00%, 11/13/30	1,660,000	1,396,350
8/1/26	1,406,000	1,311,728	3.625%, 6/17/31	1,129,000	914,382
Vmed O2 UK Financing I PLC			(Cost \$40,725,028)		<u>37,195,284</u>
144A,4.25%, 1/31/31	2,592,000	2,090,754	Auto Parts & Equipment — 1.5%		
144A,4.75%, 7/15/31	2,891,000	2,380,439	Adient Global Holdings Ltd.		
(Cost \$6,242,676)		<u>5,782,921</u>	144A,4.875%, 8/15/26	1,561,000	1,478,208
Consumer, Cyclical — 26.5%			144A,7.00%, 4/15/28	950,000	961,219
Airlines — 1.8%			144A,8.25%, 4/15/31	995,000	994,976
Air Canada, 144A,3.875%, 8/15/26	2,356,000	2,189,708	Goodyear Tire & Rubber Co.		
Delta Air Lines, Inc.			9.50%, 5/31/25	1,573,000	1,609,602
2.90%, 10/28/24	1,770,000	1,711,240	5.00%, 5/31/26	1,772,000	1,729,561
7.375%, 1/15/26	1,659,000	1,742,796	4.875%, 3/15/27	1,361,000	1,302,052
4.375%, 4/19/28	802,000	754,887	ZF North America Capital, Inc.		
3.75%, 10/28/29	932,000	831,730	144A,4.75%, 4/29/25	2,117,000	2,053,626
United Airlines, Inc.			144A,6.875%, 4/14/28	1,213,000	1,215,486
144A,4.375%, 4/15/26	4,002,000	3,789,837	144A,7.125%, 4/14/30	1,150,000	1,159,378
144A,4.625%, 4/15/29	3,882,000	3,520,566	(Cost \$12,807,430)		<u>12,504,108</u>
(Cost \$15,042,537)		<u>14,540,764</u>	Distribution/Wholesale — 0.8%		
Apparel — 0.1%			American Builders & Contractors Supply		
Levi Strauss & Co., 144A,3.50%, 3/1/31			Co., Inc.		
(Cost \$805,438)	950,000	786,685	144A,4.00%, 1/15/28	1,479,000	1,350,396
Auto Manufacturers — 4.6%			144A,3.875%, 11/15/29	704,000	599,829
Allison Transmission, Inc.			H&E Equipment Services, Inc.,		
144A,4.75%, 10/1/27	749,000	710,635	144A,3.875%, 12/15/28	2,464,000	2,116,886
144A,5.875%, 6/1/29	886,000	855,019			

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Xtrackers Low Beta High Yield Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Distribution/Wholesale (Continued)			Food Service (Continued)		
Ritchie Bros Holdings, Inc.			144A,6.375%, 5/1/25	\$ 2,970,000	\$ 2,950,398
144A,6.75%, 3/15/28	\$ 1,060,000	\$ 1,081,200	144A,5.00%, 2/1/28	2,210,000	2,090,936
144A,7.75%, 3/15/31	1,540,000	1,607,021	(Cost \$6,270,864)		6,159,565
(Cost \$6,993,483)		6,755,332	Home Builders — 0.5%		
Entertainment — 5.5%			Meritage Homes Corp.		
Caesars Entertainment, Inc.			6.00%, 6/1/25	835,000	837,208
144A,6.25%, 7/1/25	6,743,000	6,728,577	144A,3.875%, 4/15/29	846,000	741,497
144A,8.125%, 7/1/27	3,246,000	3,309,859	Taylor Morrison Communities, Inc.		
144A,7.00%, 2/15/30	3,940,000	3,962,060	144A,5.875%, 6/15/27	1,017,000	994,850
Caesars Resort Collection LLC / CRC			144A,5.75%, 1/15/28	954,000	927,245
Finco, Inc., 144A,5.75%, 7/1/25	1,691,000	1,701,092	144A,5.125%, 8/1/30	923,000	861,025
CDI Escrow Issuer, Inc., 144A,5.75%, 4/1/30	2,299,000	2,153,418	(Cost \$4,572,750)		4,361,825
Cedar Fair LP, 5.25%, 7/15/29	1,009,000	928,911	Home Furnishings — 0.2%		
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op			Tempur Sealy International, Inc.,		
144A,5.50%, 5/1/25	2,018,000	2,005,233	144A,4.00%, 4/15/29		
5.375%, 4/15/27	846,000	807,498	(Cost \$1,505,155)	1,523,000	1,298,455
Churchill Downs, Inc.			Housewares — 0.8%		
144A,5.50%, 4/1/27	1,095,000	1,059,342	Newell Brands, Inc.		
144A,4.75%, 1/15/28	1,382,000	1,280,375	4.875%, 6/1/25	956,000	910,810
144A,6.75%, 5/1/31	1,200,000	1,185,636	4.70%, 4/1/26	3,923,000	3,658,198
International Game Technology PLC			6.375%, 9/15/27	946,000	902,096
144A,6.50%, 2/15/25	968,000	972,501	6.625%, 9/15/29	1,007,000	952,244
144A,4.125%, 4/15/26	1,369,000	1,303,398	(Cost \$6,963,092)		6,423,348
144A,6.25%, 1/15/27	1,488,000	1,486,423	Leisure Time — 1.0%		
144A,5.25%, 1/15/29	1,480,000	1,401,738	Life Time, Inc., 144A,5.75%, 1/15/26		
Live Nation Entertainment, Inc.				1,824,000	1,769,169
144A,4.875%, 11/1/24	1,058,000	1,040,633	Royal Caribbean Cruises Ltd.		
144A,6.50%, 5/15/27	2,287,000	2,286,765	144A,11.50%, 6/1/25	2,776,000	2,936,592
144A,4.75%, 10/15/27	1,919,000	1,780,324	144A,8.25%, 1/15/29	1,986,000	2,091,395
144A,3.75%, 1/15/28	1,040,000	941,200	Viking Cruises Ltd., 144A,13.00%, 5/15/25		
Scientific Games International, Inc.,				1,320,000	1,388,315
144A,8.625%, 7/1/25	1,159,000	1,184,980	(Cost \$8,203,931)		8,185,471
Six Flags Entertainment Corp.,			Lodging — 4.6%		
144A,5.50%, 4/15/27	993,000	939,648	Boyd Gaming Corp.		
Vail Resorts, Inc., 144A,6.25%, 5/15/25	1,083,000	1,086,873	4.75%, 12/1/27	2,071,000	1,961,796
WMG Acquisition Corp.			144A,4.75%, 6/15/31	1,738,000	1,547,116
144A,3.75%, 12/1/29	1,305,000	1,124,179	Hilton Domestic Operating Co., Inc.		
144A,3.875%, 7/15/30	878,000	751,111	144A,5.375%, 5/1/25	1,046,000	1,042,027
144A,3.00%, 2/15/31	1,514,000	1,222,714	144A,5.75%, 5/1/28	896,000	884,561
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			144A,3.75%, 5/1/29	1,572,000	1,390,213
144A,5.125%, 10/1/29	1,469,000	1,312,803	4.875%, 1/15/30	1,918,000	1,784,973
144A,7.125%, 2/15/31	1,200,000	1,202,164	144A,4.00%, 5/1/31	2,100,000	1,812,960
(Cost \$46,818,813)		45,159,455	144A,3.625%, 2/15/32	3,078,000	2,544,667
Food Service — 0.8%			Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
Aramark Services, Inc.			144A,5.00%, 6/1/29	1,664,000	1,481,932
144A,5.00%, 4/1/25	1,145,000	1,118,231	144A,4.875%, 7/1/31	980,000	832,544
			Las Vegas Sands Corp.		
			3.20%, 8/8/24	3,510,000	3,387,474
			2.90%, 6/25/25	746,000	697,954

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Xtrackers Low Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Lodging (Continued)			Retail (Continued)		
3.50%, 8/18/26	\$ 2,074,000	\$ 1,922,177	Yum! Brands, Inc.		
3.90%, 8/8/29	1,499,000	1,327,702	144A,4.75%, 1/15/30	\$ 1,636,000	\$ 1,538,803
MGM Resorts International			3.625%, 3/15/31	1,806,000	1,542,940
6.75%, 5/1/25	1,499,000	1,505,979	4.625%, 1/31/32	2,116,000	1,924,675
5.75%, 6/15/25	1,281,000	1,273,480	5.375%, 4/1/32	2,212,000	2,097,377
4.625%, 9/1/26	807,000	763,705	(Cost \$36,985,086)		<u>35,103,628</u>
5.50%, 4/15/27	1,334,000	1,278,716	Consumer, Non-cyclical — 19.9%		
4.75%, 10/15/28	1,473,000	1,343,623	Agriculture — 0.3%		
Station Casinos LLC, 144A,4.50%, 2/15/28	1,289,000	1,148,681	Darling Ingredients, Inc.		
Travel + Leisure Co.			144A,5.25%, 4/15/27	959,000	933,617
144A,6.625%, 7/31/26	1,285,000	1,274,534	144A,6.00%, 6/15/30	1,972,000	1,942,161
6.00%, 4/1/27	732,000	706,629	(Cost \$2,942,968)		<u>2,875,778</u>
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Commercial Services — 5.2%		
144A,5.50%, 3/1/25	3,547,000	3,480,828	ADT Security Corp., 144A,4.125%, 8/1/29	1,986,000	1,735,645
144A,5.25%, 5/15/27	1,733,000	1,631,249	APX Group, Inc., 144A,6.75%, 2/15/27 ..	1,125,000	1,109,522
(Cost \$38,143,110)		<u>37,025,520</u>	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
Retail — 4.3%			144A,4.75%, 4/1/28	970,000	865,948
1011778 BC ULC / New Red Finance, Inc.			144A,5.375%, 3/1/29	1,218,000	1,098,914
144A,5.75%, 4/15/25	680,000	678,830	Block, Inc.		
144A,3.875%, 1/15/28	2,988,000	2,743,206	2.75%, 6/1/26	1,973,000	1,777,067
144A,4.375%, 1/15/28	1,553,000	1,428,397	3.50%, 6/1/31	1,968,000	1,609,385
144A,3.50%, 2/15/29	1,491,000	1,324,743	Brink's Co.		
144A,4.00%, 10/15/30	5,700,000	4,899,346	144A,5.50%, 7/15/25	797,000	786,900
Asbury Automotive Group, Inc.			144A,4.625%, 10/15/27	1,183,000	1,107,232
4.50%, 3/1/28	697,000	636,612	Gartner, Inc.		
144A,4.625%, 11/15/29	1,565,000	1,378,135	144A,4.50%, 7/1/28	1,527,000	1,435,846
4.75%, 3/1/30	968,000	849,354	144A,3.625%, 6/15/29	1,145,000	1,017,664
Bath & Body Works, Inc.,5.25%, 2/1/28	984,000	937,107	144A,3.75%, 10/1/30	1,652,000	1,450,812
FirstCash, Inc.			Herc Holdings, Inc., 144A,5.50%, 7/15/27	2,376,000	2,258,988
144A,4.625%, 9/1/28	909,000	810,091	Hertz Corp., 144A,4.625%, 12/1/26	955,000	852,672
144A,5.625%, 1/1/30	1,112,000	1,011,129	Prime Security Services Borrower LLC / Prime Finance, Inc.		
Lithia Motors, Inc.			144A,5.75%, 4/15/26	2,663,000	2,609,018
144A,4.625%, 12/15/27	809,000	749,829	144A,3.375%, 8/31/27	1,965,000	1,727,838
144A,3.875%, 6/1/29	1,538,000	1,323,290	144A,6.25%, 1/15/28	2,543,000	2,335,320
144A,4.375%, 1/15/31	1,102,000	941,542	Service Corp. International		
Macy's Retail Holdings LLC			4.625%, 12/15/27	1,020,000	965,201
144A,5.875%, 3/15/30	861,000	747,337	5.125%, 6/1/29	1,497,000	1,425,893
144A,6.125%, 3/15/32	821,000	696,721	3.375%, 8/15/30	1,730,000	1,442,067
Murphy Oil USA, Inc.			4.00%, 5/15/31	1,541,000	1,318,942
4.75%, 9/15/29	999,000	915,918	United Rentals North America, Inc.		
144A,3.75%, 2/15/31	975,000	822,729	5.50%, 5/15/27	936,000	925,552
Penske Automotive Group, Inc.			3.875%, 11/15/27	1,479,000	1,370,471
3.50%, 9/1/25	1,120,000	1,066,113	4.875%, 1/15/28	3,347,000	3,191,093
3.75%, 6/15/29	947,000	812,402	5.25%, 1/15/30	1,389,000	1,318,122
PetSmart, Inc. / PetSmart Finance Corp.,			4.00%, 7/15/30	1,494,000	1,307,392
144A,4.75%, 2/15/28	2,305,000	2,134,656	3.875%, 2/15/31	2,185,000	1,877,737
SRS Distribution, Inc., 144A,4.625%, 7/1/28	1,236,000	1,092,346	3.75%, 1/15/32	1,479,000	1,239,631

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Xtrackers Low Beta High Yield Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Healthcare-Services — 4.9%		
Williams Scotsman International, Inc.			Catalent Pharma Solutions, Inc.		
144A,6.125%, 6/15/25	\$ 1,122,000	\$ 1,117,965	144A,5.00%, 7/15/27	\$ 1,088,000	\$ 994,748
144A,4.625%, 8/15/28	925,000	846,236	144A,3.125%, 2/15/29	1,117,000	910,344
(Cost \$44,704,719)		42,125,073	144A,3.50%, 4/1/30	1,189,000	959,838
Cosmetics/Personal Care — 0.4%			Charles River Laboratories International, Inc.		
Coty, Inc., 144A,5.00%, 4/15/26	1,784,000	1,715,262	144A,4.25%, 5/1/28	809,000	736,113
Edgewell Personal Care Co., 144A,5.50%, 6/1/28	1,519,000	1,424,602	144A,3.75%, 3/15/29	1,217,000	1,070,838
(Cost \$3,297,412)		3,139,864	144A,4.00%, 3/15/31	926,000	796,800
Food — 3.7%			Encompass Health Corp.		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC			4.50%, 2/1/28	1,624,000	1,497,985
144A,3.25%, 3/15/26	1,333,000	1,238,024	4.75%, 2/1/30	1,540,000	1,395,083
144A,7.50%, 3/15/26	1,175,000	1,209,145	4.625%, 4/1/31	794,000	694,540
144A,4.625%, 1/15/27	2,626,000	2,494,594	IQVIA, Inc.		
144A,5.875%, 2/15/28	1,464,000	1,432,158	144A,5.00%, 10/15/26	1,819,000	1,769,670
144A,6.50%, 2/15/28	1,513,000	1,505,072	144A,5.00%, 5/15/27	2,320,000	2,234,432
144A,3.50%, 3/15/29	2,687,000	2,339,053	Molina Healthcare, Inc.		
144A,4.875%, 2/15/30	1,942,000	1,780,183	144A,4.375%, 6/15/28	1,657,000	1,522,240
Lamb Weston Holdings, Inc.			144A,3.875%, 11/15/30	1,272,000	1,090,074
144A,4.875%, 5/15/28	1,096,000	1,057,669	144A,3.875%, 5/15/32	1,448,000	1,208,148
144A,4.125%, 1/31/30	1,792,000	1,595,598	Tenet Healthcare Corp.		
144A,4.375%, 1/31/32	1,400,000	1,245,334	4.625%, 7/15/24	1,148,000	1,148,000
Performance Food Group, Inc.			4.875%, 1/1/26	4,169,000	4,035,823
144A,5.50%, 10/15/27	2,086,000	2,008,800	6.25%, 2/1/27	2,943,000	2,901,477
144A,4.25%, 8/1/29	1,961,000	1,735,012	5.125%, 11/1/27	2,954,000	2,825,300
Pilgrim's Pride Corp.			4.625%, 6/15/28	1,145,000	1,066,691
144A,5.875%, 9/30/27	1,638,000	1,609,638	4.25%, 6/1/29	2,687,000	2,415,784
3.50%, 3/1/32	1,790,000	1,431,919	4.375%, 1/15/30	2,880,000	2,568,626
6.25%, 7/1/33	1,950,000	1,900,594	144A,6.125%, 6/15/30	3,934,000	3,805,005
Post Holdings, Inc., 144A,5.75%, 3/1/27 .	903,000	886,400	144A,6.75%, 5/15/31	2,700,000	2,703,996
US Foods, Inc.			(Cost \$42,322,182)		40,351,555
144A,6.25%, 4/15/25	2,018,000	2,015,495	Household Products/Wares — 0.2%		
144A,4.75%, 2/15/29	1,818,000	1,659,945	Central Garden & Pet Co., 4.125%, 10/15/30	970,000	814,889
144A,4.625%, 6/1/30	909,000	819,103	Spectrum Brands, Inc., 5.75%, 7/15/25 ..	859,000	854,585
(Cost \$31,217,452)		29,963,736	(Cost \$1,738,941)		1,669,474
Healthcare-Products — 2.5%			Pharmaceuticals — 2.7%		
Avantor Funding, Inc.			Jazz Securities DAC, 144A,4.375%, 1/15/29	2,972,000	2,665,070
144A,4.625%, 7/15/28	2,950,000	2,731,108	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,3.875%, 11/1/29	1,574,000	1,375,071	144A,4.125%, 4/30/28	4,077,000	3,633,981
Hologic, Inc.			144A,5.125%, 4/30/31	3,936,000	3,342,838
144A,4.625%, 2/1/28	825,000	782,754	Perrigo Finance Unlimited Co.		
144A,3.25%, 2/15/29	1,793,000	1,570,162	3.90%, 12/15/24	1,337,000	1,296,141
Medline Borrower LP			4.375%, 3/15/26	1,344,000	1,278,294
144A,3.875%, 4/1/29	8,850,000	7,643,043	4.40%, 6/15/30	1,478,000	1,287,854
144A,5.25%, 10/1/29	4,940,000	4,232,299	Prestige Brands, Inc.		
Teleflex, Inc.			144A,5.125%, 1/15/28	797,000	762,175
4.625%, 11/15/27	1,059,000	1,003,079	144A,3.75%, 4/1/31	1,207,000	995,292
144A,4.25%, 6/1/28	892,000	820,531			
(Cost \$20,869,371)		20,158,047			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals (Continued)			Pipelines (Continued)		
Teva Pharmaceutical Finance Netherlands III BV			144A, 5.375%, 6/15/29	\$ 1,435,000	\$ 1,321,102
7.125%, 1/31/25	\$ 800,000	\$ 813,487	Buckeye Partners LP		
3.15%, 10/1/26	6,667,000	5,950,714	144A, 4.125%, 3/1/25	988,000	942,519
(Cost \$23,207,421)		<u>22,025,846</u>	3.95%, 12/1/26	1,206,000	1,076,856
			4.125%, 12/1/27	717,000	630,136
Energy — 7.9%			CQP Holdco LP / BIP-V Chinook Holdco LLC, 144A, 5.50%, 6/15/31	2,782,000	2,482,705
Oil & Gas — 3.6%			Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 5.75%, 4/1/25	846,000	830,933
Antero Resources Corp.			DT Midstream, Inc.		
144A, 7.625%, 2/1/29	820,000	835,249	144A, 4.125%, 6/15/29	2,102,000	1,825,623
144A, 5.375%, 3/1/30	1,170,000	1,076,808	144A, 4.375%, 6/15/31	2,025,000	1,705,827
Apache Corp., 4.25%, 1/15/30	994,000	893,685	EnLink Midstream LLC		
Chesapeake Energy Corp.			144A, 5.625%, 1/15/28	1,084,000	1,045,685
144A, 5.50%, 2/1/26	956,000	930,793	5.375%, 6/1/29	1,005,000	953,722
144A, 5.875%, 2/1/29	970,000	913,868	144A, 6.50%, 9/1/30	1,925,000	1,916,002
144A, 6.75%, 4/15/29	1,897,000	1,857,336	EnLink Midstream Partners LP		
CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	1,761,000	1,727,365	4.15%, 6/1/25	879,000	849,474
Matador Resources Co.			4.85%, 7/15/26	872,000	843,599
5.875%, 9/15/26	1,340,000	1,295,585	EQM Midstream Partners LP, 4.125%, 12/1/26	986,000	908,183
144A, 6.875%, 4/15/28	1,000,000	992,939	Hess Midstream Operations LP		
MEG Energy Corp.			144A, 5.625%, 2/15/26	1,529,000	1,501,707
144A, 7.125%, 2/1/27	907,000	924,323	144A, 5.125%, 6/15/28	1,100,000	1,031,437
144A, 5.875%, 2/1/29	1,216,000	1,149,639	144A, 4.25%, 2/15/30	1,540,000	1,336,173
Murphy Oil Corp.			144A, 5.50%, 10/15/30	727,000	659,641
5.875%, 12/1/27	979,000	951,312	NuStar Logistics LP, 5.75%, 10/1/25	1,143,000	1,117,694
6.375%, 7/15/28	869,000	857,062	Rockies Express Pipeline LLC		
Parkland Corp., 144A, 5.875%, 7/15/27	961,000	925,580	144A, 3.60%, 5/15/25	1,089,000	1,025,136
Permian Resources Operating LLC,			144A, 4.95%, 7/15/29	961,000	861,537
144A, 5.875%, 7/1/29	1,369,000	1,281,369	Venture Global Calcasieu Pass LLC		
Range Resources Corp.			144A, 3.875%, 8/15/29	2,389,000	2,078,419
4.875%, 5/15/25	1,269,000	1,244,809	144A, 6.25%, 1/15/30	2,160,000	2,143,448
8.25%, 1/15/29	1,326,000	1,382,713	144A, 4.125%, 8/15/31	2,322,000	2,004,757
144A, 4.75%, 2/15/30	1,020,000	922,992	144A, 3.875%, 11/1/33	2,469,000	2,025,411
Southwestern Energy Co.			(Cost \$36,627,915)		<u>34,202,514</u>
5.375%, 2/1/29	1,377,000	1,283,887	Financial — 8.0%		
5.375%, 3/15/30	2,351,000	2,163,479	Diversified Financial Services — 2.4%		
4.75%, 2/1/32	2,271,000	1,967,437	AG Issuer LLC, 144A, 6.25%, 3/1/28	1,000,000	923,482
Sunoco LP / Sunoco Finance Corp.			AG TTMT Escrow Issuer LLC,		
6.00%, 4/15/27	1,219,000	1,199,707	144A, 8.625%, 9/30/27	1,000,000	1,013,820
4.50%, 5/15/29	1,585,000	1,412,651	Navient Corp.		
4.50%, 4/30/30	1,566,000	1,376,511	5.875%, 10/25/24	1,110,000	1,086,687
(Cost \$30,641,781)		<u>29,567,099</u>	6.75%, 6/25/25	975,000	944,478
Oil & Gas Services — 0.1%			NFP Corp., 144A, 4.875%, 8/15/28	1,096,000	979,665
Weatherford International Ltd.,			OneMain Finance Corp.		
144A, 6.50%, 9/15/28			6.875%, 3/15/25	2,324,000	2,242,229
(Cost \$865,547)	863,000	855,751	3.50%, 1/15/27	1,587,000	1,321,249
Pipelines — 4.2%					
Antero Midstream Partners LP / Antero Midstream Finance Corp.					
144A, 7.875%, 5/15/26	1,069,000	1,084,788			

DBX ETF Trust

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Real Estate Investment Trusts (Continued)		
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			144A,4.50%, 2/15/29	\$ 1,251,000	\$ 1,108,211
144A,2.875%, 10/15/26	\$ 2,215,000	\$ 1,940,430	RLJ Lodging Trust LP		
144A,3.625%, 3/1/29	1,449,000	1,197,586	144A,3.75%, 7/1/26	896,000	817,372
144A,3.875%, 3/1/31	2,461,000	1,936,856	144A,4.00%, 9/15/29	995,000	833,342
144A,4.00%, 10/15/33	1,676,000	1,264,131	SBA Communications Corp.		
SLM Corp.			3.875%, 2/15/27	2,950,000	2,721,734
4.20%, 10/29/25	986,000	903,664	3.125%, 2/1/29	2,960,000	2,495,441
3.125%, 11/2/26	936,000	803,473	Service Properties Trust,4.35%, 10/1/24	1,662,000	1,596,716
Synchrony Financial,7.25%, 2/2/33	1,481,000	1,318,405	Starwood Property Trust, Inc.		
United Wholesale Mortgage LLC,			144A,3.75%, 12/31/24	697,000	654,793
144A,5.50%, 11/15/25	1,521,000	1,425,845	4.75%, 3/15/25	999,000	938,430
(Cost \$21,160,903)		<u>19,302,000</u>	XHR LP		
Insurance — 0.8%			144A,6.375%, 8/15/25	946,000	925,831
Acrisure LLC / Acrisure Finance, Inc.,			144A,4.875%, 6/1/29	962,000	824,891
144A,4.25%, 2/15/29	1,377,000	1,160,648	(Cost \$33,094,684)		<u>31,553,550</u>
AssuredPartners, Inc., 144A,7.00%,			Venture Capital — 0.5%		
8/15/25	1,013,000	1,000,275	Icahn Enterprises LP / Icahn Enterprises		
HUB International Ltd.			Finance Corp.		
144A,7.00%, 5/1/26	3,275,000	3,229,463	4.75%, 9/15/24	2,298,000	2,153,860
144A,5.625%, 12/1/29	1,039,000	933,367	6.25%, 5/15/26	2,402,000	2,106,149
(Cost \$6,300,264)		<u>6,323,753</u>	(Cost \$4,609,777)		<u>4,260,009</u>
Real Estate — 0.4%			Industrial — 12.2%		
Howard Hughes Corp.			Aerospace/Defense — 3.9%		
144A,5.375%, 8/1/28	1,490,000	1,327,136	Howmet Aerospace, Inc.		
144A,4.125%, 2/1/29	1,297,000	1,062,762	5.125%, 10/1/24	1,821,000	1,808,536
144A,4.375%, 2/1/31	1,239,000	989,496	6.875%, 5/1/25	1,045,000	1,069,112
(Cost \$3,852,011)		<u>3,379,394</u>	3.00%, 1/15/29	1,344,000	1,178,307
Real Estate Investment Trusts — 3.9%			Rolls-Royce PLC		
HAT Holdings I LLC / HAT Holdings II LLC			144A,3.625%, 10/14/25	1,920,000	1,812,369
144A,6.00%, 4/15/25	673,000	652,025	144A,5.75%, 10/15/27	2,018,000	1,966,663
144A,3.375%, 6/15/26	2,027,000	1,775,501	TransDigm, Inc.		
Iron Mountain, Inc.			144A,6.25%, 3/15/26	8,417,000	8,368,108
144A,4.875%, 9/15/27	1,951,000	1,827,532	6.375%, 6/15/26	1,820,000	1,800,773
144A,5.25%, 3/15/28	1,616,000	1,514,201	7.50%, 3/15/27	1,516,000	1,513,872
144A,5.00%, 7/15/28	866,000	794,037	5.50%, 11/15/27	5,296,000	4,989,707
144A,4.875%, 9/15/29	1,922,000	1,716,945	144A,6.75%, 8/15/28	4,050,000	4,059,214
144A,5.25%, 7/15/30	2,608,000	2,339,732	4.625%, 1/15/29	2,300,000	2,041,319
144A,4.50%, 2/15/31	2,256,000	1,923,071	4.875%, 5/1/29	1,474,000	1,312,027
144A,5.625%, 7/15/32	1,170,000	1,043,178	(Cost \$32,497,690)		<u>31,920,007</u>
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			Building Materials — 1.7%		
144A,7.50%, 6/1/25	1,219,000	1,222,200	Builders FirstSource, Inc.		
144A,5.875%, 10/1/28	1,413,000	1,292,895	144A,5.00%, 3/1/30	1,060,000	983,703
144A,4.875%, 5/15/29	1,520,000	1,309,039	144A,4.25%, 2/1/32	2,606,000	2,241,346
RHP Hotel Properties LP / RHP Finance Corp.			144A,6.375%, 6/15/32	1,346,000	1,325,360
4.75%, 10/15/27	1,322,000	1,226,433	JELD-WEN, Inc., 144A,4.625%, 12/15/25	790,000	763,594
			Knife River Corp., 144A,7.75%, 5/1/31	850,000	855,610
			Standard Industries, Inc.		
			144A,5.00%, 2/15/27	1,463,000	1,374,707
			144A,4.75%, 1/15/28	2,122,000	1,939,001

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Building Materials (Continued)			Packaging & Containers (Continued)		
144A,4.375%, 7/15/30	\$ 3,156,000	\$ 2,667,930	6.875%, 3/15/28	\$ 1,471,000	\$ 1,507,060
Summit Materials LLC / Summit Materials Finance Corp., 144A,5.25%, 1/15/29 ..	1,375,000	1,291,998	2.875%, 8/15/30	2,547,000	2,111,542
(Cost \$13,762,084)		<u>13,443,249</u>	3.125%, 9/15/31	1,663,000	1,371,884
Electrical Components & Equipment — 0.7%			Berry Global, Inc., 144A,5.625%, 7/15/27	969,000	953,351
WESCO Distribution, Inc.			Crown Americas LLC, 5.25%, 4/1/30 . . .	996,000	951,768
144A,7.125%, 6/15/25	2,652,000	2,673,725	Graphic Packaging International LLC		
144A,7.25%, 6/15/28	2,643,000	2,704,329	144A,3.50%, 3/15/28	801,000	728,262
(Cost \$5,560,168)		<u>5,378,054</u>	144A,3.75%, 2/1/30	806,000	709,316
Electronics — 0.8%			OI European Group BV, 144A,4.75%, 2/15/30	747,000	673,322
Sensata Technologies BV			Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A,4.00%, 10/15/27	1,963,000	1,732,230
144A,5.625%, 11/1/24	967,000	968,678	Sealed Air Corp.		
144A,5.00%, 10/1/25	1,244,000	1,223,900	144A,5.125%, 12/1/24	1,029,000	1,021,144
144A,4.00%, 4/15/29	1,989,000	1,774,022	144A,5.50%, 9/15/25	647,000	642,887
144A,5.875%, 9/1/30	846,000	818,723	144A,4.00%, 12/1/27	1,119,000	1,022,637
Sensata Technologies, Inc.			144A,5.00%, 4/15/29	784,000	728,367
144A,4.375%, 2/15/30	1,081,000	966,811	Sealed Air Corp./Sealed Air Corp., 144A,6.125%, 2/1/28	1,195,000	1,185,157
144A,3.75%, 2/15/31	1,358,000	1,155,876	Silgan Holdings, Inc., 4.125%, 2/1/28 . . .	1,094,000	1,002,520
(Cost \$7,447,280)		<u>6,908,010</u>	(Cost \$26,809,793)		<u>25,540,063</u>
Environmental Control — 1.4%			Trucking & Leasing — 0.5%		
Clean Harbors, Inc., 144A,6.375%, 2/1/31	930,000	931,355	Fortress Transportation and Infrastructure Investors LLC		
GFL Environmental, Inc.			144A,6.50%, 10/1/25	1,380,000	1,342,150
144A,4.25%, 6/1/25	1,140,000	1,096,727	144A,9.75%, 8/1/27	712,000	734,639
144A,3.75%, 8/1/25	1,419,000	1,345,418	144A,5.50%, 5/1/28	1,985,000	1,784,041
144A,5.125%, 12/15/26	896,000	864,419	(Cost \$3,909,598)		<u>3,860,830</u>
144A,4.00%, 8/1/28	1,419,000	1,268,142	Technology — 4.7%		
144A,3.50%, 9/1/28	1,566,000	1,397,952	Computers — 1.4%		
144A,4.75%, 6/15/29	1,469,000	1,335,577	NCR Corp.		
144A,4.375%, 8/15/29	1,080,000	960,592	144A,5.75%, 9/1/27	826,000	823,280
Stericycle, Inc.			144A,6.125%, 9/1/29	1,052,000	1,044,409
144A,5.375%, 7/15/24	1,153,000	1,141,470	Presidio Holdings, Inc., 144A,4.875%, 2/1/27	1,033,000	966,906
144A,3.875%, 1/15/29	980,000	865,801	Seagate HDD Cayman		
(Cost \$11,655,486)		<u>11,207,453</u>	4.75%, 1/1/25	925,000	904,517
Miscellaneous Manufacturing — 0.1%			4.875%, 6/1/27	1,083,000	1,040,900
Hillenbrand, Inc., 5.75%, 6/15/25			4.091%, 6/1/29	931,000	805,702
(Cost \$816,661)	801,000	795,161	Western Digital Corp.		
Packaging & Containers — 3.1%			4.75%, 2/15/26	4,508,000	4,291,167
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC			2.85%, 2/1/29	1,128,000	911,334
144A,6.00%, 6/15/27	1,125,000	1,106,000	3.10%, 2/1/32	880,000	659,239
144A,3.25%, 9/1/28	1,168,000	999,025	(Cost \$11,635,130)		<u>11,447,454</u>
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.			Semiconductors — 0.9%		
144A,5.25%, 4/30/25	1,384,000	1,357,911	Entegris Escrow Corp.		
144A,4.125%, 8/15/26	2,446,000	2,287,126	144A,4.75%, 4/15/29	3,117,000	2,917,004
Ball Corp.			144A,5.95%, 6/15/30	1,761,000	1,698,142
5.25%, 7/1/25	1,841,000	1,833,641			
4.875%, 3/15/26	1,649,000	1,614,913			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Semiconductors (Continued)			Electric (Continued)		
Entegris, Inc.			144A, 5.625%, 2/15/27	\$ 2,668,000	\$ 2,569,403
144A, 4.375%, 4/15/28	\$ 769,000	\$ 707,791	144A, 5.00%, 7/31/27	2,437,000	2,286,433
144A, 3.625%, 5/1/29	839,000	721,041	144A, 4.375%, 5/1/29	2,461,000	2,146,840
ON Semiconductor Corp., 144A, 3.875%, 9/1/28	1,321,000	1,190,801	(Cost \$26,462,026)		24,921,196
(Cost \$7,259,143)		7,234,779	Gas — 0.1%		
Software — 2.4%			AmeriGas Partners LP / AmeriGas Finance Corp., 5.50%, 5/20/25	1,320,000	1,272,895
Boxer Parent Co., Inc., 144A, 7.125%, 10/2/25	1,180,000	1,184,354	(Cost \$1,284,469)		
Clarivate Science Holdings Corp., 144A, 3.875%, 7/1/28	1,808,000	1,598,882	TOTAL CORPORATE BONDS		800,047,060
Fair Isaac Corp. 144A, 5.25%, 5/15/26	847,000	834,346	(Cost \$840,302,388)		
144A, 4.00%, 6/15/28	1,650,000	1,520,442		Number of Shares	
Open Text Corp. 144A, 3.875%, 2/15/28	1,790,000	1,568,321	CASH EQUIVALENTS — 0.6%		
144A, 3.875%, 12/1/29	1,660,000	1,384,526	DWS Government Money Market Series "Institutional Shares", 5.04% (a)		
Open Text Holdings, Inc. 144A, 4.125%, 2/15/30	1,795,000	1,522,214	(Cost \$5,288,771)	5,288,771	5,288,771
144A, 4.125%, 12/1/31	1,259,000	1,034,426	TOTAL INVESTMENTS — 98.9%		
PTC, Inc. 144A, 3.625%, 2/15/25	961,000	925,150	(Cost \$845,591,159)		\$ 805,335,831
144A, 4.00%, 2/15/28	1,025,000	956,018	Other assets and liabilities, net — 1.1%		8,946,419
ROBLOX Corp., 144A, 3.875%, 5/1/30	1,926,000	1,651,718	NET ASSETS — 100.0%		\$ 814,282,250
SS&C Technologies, Inc., 144A, 5.50%, 9/30/27	3,938,000	3,762,030			
Twilio, Inc. 3.625%, 3/15/29	959,000	829,314			
3.875%, 3/15/31	959,000	811,348			
(Cost \$20,670,541)		19,583,089			
Utilities — 3.2%					
Electric — 3.1%					
Calpine Corp. 144A, 5.25%, 6/1/26	886,000	859,975			
144A, 4.50%, 2/15/28	2,429,000	2,215,169			
144A, 3.75%, 3/1/31	1,779,000	1,452,229			
Clearway Energy Operating LLC 144A, 4.75%, 3/15/28	1,689,000	1,574,451			
144A, 3.75%, 2/15/31	1,820,000	1,529,144			
DPL, Inc., 4.125%, 7/1/25	827,000	789,575			
FirstEnergy Corp. Series B, 4.15%, 7/15/27	2,707,000	2,594,903			
2.65%, 3/1/30	1,249,000	1,066,278			
Series B, 2.25%, 9/1/30	939,000	770,914			
NextEra Energy Operating Partners LP 144A, 4.25%, 7/15/24	1,284,000	1,260,426			
144A, 3.875%, 10/15/26	912,000	843,782			
144A, 4.50%, 9/15/27	1,122,000	1,046,484			
Vistra Operations Co. LLC 144A, 5.50%, 9/1/26	1,969,000	1,915,190			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

May 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.

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
CORPORATE BONDS — 0.0%								
Financial — 0.0%								
Deutsche Bank AG, 5.882%, 7/08/31 (b)								
1,552,065	—	(1,467,170)	(398,114)	313,219	15,533	—	—	—
Deutsche Bank AG, 3.729%, 1/14/32 (b)								
3,038,749	—	(2,883,343)	(973,927)	818,521	24,591	—	—	—
Deutsche Bank AG, 3.742%, 1/07/33 (b)								
2,794,732	46,341	(2,703,931)	(903,636)	766,494	24,328	—	—	—
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (a)(c)								
9,125,075	—	(9,125,075) (d)	—	—	135,201	—	—	—
CASH EQUIVALENTS — 0.6%								
DWS Government Money Market Series "Institutional Shares", 5.04% (a)								
10,573,885	87,814,574	(93,099,688)	—	—	182,408	—	5,288,771	5,288,771
27,084,506	87,860,915	(109,279,207)	(2,275,677)	1,898,234	382,061	—	5,288,771	5,288,771

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Affiliated issuer. This security is owned in proportion with its representation in the index.

(c) Represents 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 May 31, 2023.

GMTN: Global Medium Term Note

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 Low Beta High Yield Bond 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
Corporate Bonds (a)	\$ —	\$ 800,047,060	\$ —	\$ 800,047,060
Short-Term Investments (a)	5,288,771	—	—	5,288,771
TOTAL	\$ 5,288,771	\$ 800,047,060	\$ —	\$ 805,335,831

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

OBTAIN A FUND PROSPECTUS

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