

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers Low Beta High Yield Bond ETF**

November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS — 98.5%</b>					
<b>Basic Materials — 3.8%</b>					
<b>Chemicals — 1.9%</b>					
Ashland, Inc., 144A, 3.375%, 9/1/31 . . . .	\$ 231,000	\$ 188,054			
Avient Corp.					
144A, 5.75%, 5/15/25 . . . . .	348,000	347,061			
144A, 7.125%, 8/1/30 . . . . .	428,000	430,779			
Axalta Coating Systems Dutch Holding B BV, 144A, 7.25%, 2/15/31 . . . . .	300,000	309,645			
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29 . . . . .	375,000	327,122			
Methanex Corp.					
5.125%, 10/15/27 . . . . .	390,000	367,992			
5.25%, 12/15/29 (a) . . . . .	410,000	377,837			
Olin Corp.					
5.125%, 9/15/27 . . . . .	258,000	246,316			
5.625%, 8/1/29 (a) . . . . .	419,000	400,306			
5.00%, 2/1/30 . . . . .	276,000	253,482			
SCIH Salt Holdings, Inc., 144A, 4.875%, 5/1/28 . . . . .	639,000	579,372			
Valvoline, Inc.					
144A, 4.25%, 2/15/30 . . . . .	322,000	318,965			
144A, 3.625%, 6/15/31 . . . . .	287,000	235,870			
(Cost \$4,581,408)		<u>4,382,801</u>			
<b>Iron/Steel — 0.7%</b>					
Cleveland-Cliffs, Inc.					
144A, 6.75%, 3/15/26 . . . . .	494,000	495,129			
5.875%, 6/1/27 . . . . .	297,000	291,820			
144A, 6.75%, 4/15/30 . . . . .	452,000	440,341			
United States Steel Corp., 6.875%, 3/1/29 (Cost \$1,513,606)	255,000	253,656			
		<u>1,480,946</u>			
<b>Mining — 1.2%</b>					
FMG Resources August 2006 Pty Ltd.					
144A, 4.50%, 9/15/27 . . . . .	332,000	313,641			
144A, 5.875%, 4/15/30 . . . . .	495,000	476,348			
144A, 4.375%, 4/1/31 . . . . .	804,000	702,061			
144A, 6.125%, 4/15/32 . . . . .	404,000	391,499			
Hudbay Minerals, Inc., 144A, 4.50%, 4/1/26	305,000	290,013			
Nexa Resources SA					
144A, 5.375%, 5/4/27 . . . . .	375,000	353,674			
144A, 6.50%, 1/18/28 . . . . .	308,000	299,711			
(Cost \$2,953,125)		<u>2,826,947</u>			
<b>Communications — 10.8%</b>					
<b>Advertising — 0.5%</b>					
Lamar Media Corp.					
3.75%, 2/15/28 . . . . .	319,000	294,788			
4.00%, 2/15/30 . . . . .	295,000	263,196			
3.625%, 1/15/31 . . . . .	345,000	295,506			
			<b>Advertising (Continued)</b>		
			Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 7.375%, 2/15/31 . . . . .	\$ 250,000	\$ 256,580
			(Cost \$1,210,531)		<u>1,110,070</u>
			<b>Internet — 3.2%</b>		
			Gen Digital, Inc.		
			144A, 5.00%, 4/15/25 . . . . .	699,000	693,897
			144A, 6.75%, 9/30/27 . . . . .	482,000	485,484
			144A, 7.125%, 9/30/30 (a) . . . . .	362,000	370,128
			Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
			144A, 5.25%, 12/1/27 . . . . .	312,000	302,093
			144A, 3.50%, 3/1/29 . . . . .	429,000	378,133
			Match Group Holdings II LLC		
			144A, 5.00%, 12/15/27 . . . . .	246,000	235,754
			144A, 4.625%, 6/1/28 . . . . .	298,000	278,097
			144A, 4.125%, 8/1/30 . . . . .	303,000	263,857
			144A, 3.625%, 10/1/31 . . . . .	268,000	219,260
			MercadoLibre, Inc.		
			2.375%, 1/14/26 . . . . .	214,000	198,477
			3.125%, 1/14/31 . . . . .	391,000	318,983
			Uber Technologies, Inc.		
			144A, 7.50%, 5/15/25 . . . . .	532,000	541,975
			144A, 8.00%, 11/1/26 . . . . .	984,000	1,000,824
			144A, 7.50%, 9/15/27 . . . . .	643,000	655,230
			144A, 6.25%, 1/15/28 . . . . .	268,000	265,488
			144A, 4.50%, 8/15/29 . . . . .	844,000	778,126
			Ziff Davis, Inc., 144A, 4.625%, 10/15/30 . . (Cost \$7,436,583)	232,000	204,645
					<u>7,190,451</u>
			<b>Media — 6.2%</b>		
			CCO Holdings LLC / CCO Holdings Capital Corp.		
			144A, 5.50%, 5/1/26 . . . . .	351,000	343,650
			144A, 5.125%, 5/1/27 . . . . .	1,571,000	1,497,473
			144A, 5.00%, 2/1/28 . . . . .	1,340,000	1,256,839
			144A, 5.375%, 6/1/29 . . . . .	702,000	647,836
			144A, 6.375%, 9/1/29 (a) . . . . .	722,000	697,142
			144A, 4.75%, 3/1/30 . . . . .	1,427,000	1,250,065
			144A, 4.50%, 8/15/30 . . . . .	1,316,000	1,130,039
			144A, 4.25%, 2/1/31 . . . . .	1,404,000	1,174,659
			News Corp.		
			144A, 3.875%, 5/15/29 . . . . .	596,000	527,759
			144A, 5.125%, 2/15/32 . . . . .	268,000	242,350
			Sirius XM Radio, Inc.		
			144A, 3.125%, 9/1/26 . . . . .	536,000	493,635
			144A, 5.00%, 8/1/27 . . . . .	884,000	841,185
			144A, 4.00%, 7/15/28 . . . . .	1,132,000	1,012,985
			TEGNA, Inc., 144A, 4.75%, 3/15/26 . . . . .	295,000	284,212

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers Low Beta High Yield Bond ETF (Continued)**

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Media (Continued)</b>			<b>Auto Parts &amp; Equipment (Continued)</b>		
Telenet Finance Luxembourg Notes SARL, 144A, 5.50%, 3/1/28 . . . . .	\$ 600,000	\$ 552,000	Goodyear Tire & Rubber Co. 9.50%, 5/31/25 . . . . .	\$ 426,000	\$ 433,764
Univision Communications, Inc., 144A, 5.125%, 2/15/25 . . . . .	548,000	541,523	5.00%, 5/31/26 (a) . . . . .	552,000	535,257
Videotron Ltd. 144A, 5.125%, 4/15/27 . . . . .	322,000	311,800	4.875%, 3/15/27 . . . . .	395,000	373,362
144A, 3.625%, 6/15/29 . . . . .	268,000	235,372	ZF North America Capital, Inc. 144A, 4.75%, 4/29/25 . . . . .	617,000	603,301
Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29 . . . . .	814,000	766,139	144A, 6.875%, 4/14/28 . . . . .	322,000	326,806
144A, 4.50%, 8/15/30 . . . . .	490,000	420,944	144A, 7.125%, 4/14/30 . . . . .	362,000	371,836
(Cost \$15,282,658)		<u>14,227,607</u>	(Cost \$4,930,235)		<u>4,854,999</u>
<b>Telecommunications — 0.9%</b>			<b>Distribution/Wholesale — 0.8%</b>		
Level 3 Financing, Inc. 144A, 3.40%, 3/1/27 . . . . .	405,000	341,549	American Builders & Contractors Supply Co., Inc. 144A, 4.00%, 1/15/28 . . . . .	390,000	359,290
144A, 3.875%, 11/15/29 (a) . . . . .	435,000	333,982	144A, 3.875%, 11/15/29 . . . . .	214,000	185,463
Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31 . . . . .	733,000	616,673	H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28 . . . . .	720,000	638,093
144A, 4.75%, 7/15/31 . . . . .	820,000	700,517	Ritchie Bros Holdings, Inc. 144A, 6.75%, 3/15/28 . . . . .	295,000	300,814
(Cost \$2,153,070)		<u>1,992,721</u>	144A, 7.75%, 3/15/31 . . . . .	429,000	444,826
<b>Consumer, Cyclical — 22.7%</b>			(Cost \$2,000,910)		<u>1,928,486</u>
<b>Airlines — 1.7%</b>			<b>Entertainment — 5.5%</b>		
Air Canada, 144A, 3.875%, 8/15/26 . . . . .	643,000	600,593	Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25 . . . . .	1,922,000	1,912,566
American Airlines, Inc., 144A, 11.75%, 7/15/25 . . . . .	1,030,000	1,127,860	144A, 8.125%, 7/1/27 . . . . .	923,000	941,207
Delta Air Lines, Inc. 7.375%, 1/15/26 . . . . .	552,000	565,662	144A, 7.00%, 2/15/30 . . . . .	1,132,000	1,134,621
4.375%, 4/19/28 (a) . . . . .	230,000	219,535	Caesars Resort Collection LLC / CRC Finco, Inc., 144A, 5.75%, 7/1/25 . . . . .	530,000	527,592
3.75%, 10/28/29 . . . . .	234,000	209,451	CDI Escrow Issuer, Inc., 144A, 5.75%, 4/1/30 . . . . .	693,000	651,330
United Airlines, Inc., 144A, 4.375%, 4/15/26 (Cost \$3,922,456)	1,082,000	1,029,995	Cedar Fair LP, 5.25%, 7/15/29 . . . . .	263,000	240,473
		<u>3,753,096</u>	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op 144A, 5.50%, 5/1/25 . . . . .	536,000	534,185
<b>Apparel — 0.1%</b>			5.375%, 4/15/27 . . . . .	348,000	339,646
Levi Strauss & Co., 144A, 3.50%, 3/1/31 (a) (Cost \$229,325) . . . . .	268,000	224,627	Churchill Downs, Inc. 144A, 5.50%, 4/1/27 . . . . .	322,000	310,729
<b>Auto Manufacturers — 0.4%</b>			144A, 4.75%, 1/15/28 . . . . .	425,000	395,441
Allison Transmission, Inc. 144A, 4.75%, 10/1/27 . . . . .	214,000	202,011	144A, 6.75%, 5/1/31 . . . . .	322,000	315,158
144A, 5.875%, 6/1/29 . . . . .	268,000	259,576	International Game Technology PLC 144A, 6.50%, 2/15/25 . . . . .	338,000	338,166
144A, 3.75%, 1/30/31 . . . . .	591,000	494,061	144A, 4.125%, 4/15/26 . . . . .	437,000	417,340
(Cost \$1,045,441)		<u>955,648</u>	144A, 6.25%, 1/15/27 . . . . .	402,000	401,598
<b>Auto Parts &amp; Equipment — 2.1%</b>			144A, 5.25%, 1/15/29 . . . . .	402,000	380,452
Adient Global Holdings Ltd. 144A, 4.875%, 8/15/26 . . . . .	426,000	410,413	Light & Wonder International, Inc., 144A, 7.00%, 5/15/28 . . . . .	359,000	359,438
144A, 7.00%, 4/15/28 . . . . .	268,000	272,647	Live Nation Entertainment, Inc. 144A, 6.50%, 5/15/27 . . . . .	693,000	693,490
144A, 8.25%, 4/15/31 . . . . .	268,000	272,487	144A, 4.75%, 10/15/27 . . . . .	509,000	478,506
Clarios Global LP, 144A, 6.75%, 5/15/25 . . . . .	300,000	300,933	144A, 3.75%, 1/15/28 . . . . .	298,000	269,829
Clarios Global LP / Clarios US Finance Co. 144A, 6.25%, 5/15/26 . . . . .	551,000	548,334			
144A, 6.75%, 5/15/28 . . . . .	402,000	405,859			

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Entertainment (Continued)</b>			<b>Lodging (Continued)</b>		
Vail Resorts, Inc., 144A, 6.25%, 5/15/25 . . .	\$ 322,000	\$ 321,349	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
WMG Acquisition Corp.			144A, 5.00%, 6/1/29 . . . . .	\$ 505,000	\$ 446,012
144A, 3.75%, 12/1/29 . . . . .	299,000	261,632	144A, 4.875%, 7/1/31 . . . . .	268,000	225,228
144A, 3.875%, 7/15/30 . . . . .	287,000	250,563	Las Vegas Sands Corp.		
144A, 3.00%, 2/15/31 . . . . .	489,000	407,413	2.90%, 6/25/25 . . . . .	268,000	255,103
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.			3.50%, 8/18/26 . . . . .	526,000	493,500
144A, 5.125%, 10/1/29 . . . . .	452,000	407,415	3.90%, 8/8/29 . . . . .	452,000	404,020
144A, 7.125%, 2/15/31 . . . . .	326,000	324,313	MGM Resorts International		
(Cost \$13,148,981)		12,614,452	6.75%, 5/1/25 . . . . .	386,000	387,024
<b>Food Service — 0.4%</b>			5.75%, 6/15/25 . . . . .	432,000	429,832
Aramark Services, Inc.			4.625%, 9/1/26 . . . . .	214,000	205,669
144A, 5.00%, 4/1/25 . . . . .	296,000	293,951	5.50%, 4/15/27 . . . . .	362,000	351,056
144A, 5.00%, 2/1/28 . . . . .	616,000	583,412	4.75%, 10/15/28 . . . . .	462,000	427,535
(Cost \$895,501)		877,363	Station Casinos LLC, 144A, 4.50%, 2/15/28 . . . . .	370,000	334,778
<b>Home Builders — 0.6%</b>			Travel + Leisure Co.		
Century Communities, Inc.			144A, 6.625%, 7/31/26 . . . . .	348,000	348,111
6.75%, 6/1/27 . . . . .	300,000	300,330	6.00%, 4/1/27 . . . . .	214,000	207,629
144A, 3.875%, 8/15/29 . . . . .	250,000	217,310	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
Taylor Morrison Communities, Inc.			144A, 5.50%, 3/1/25 . . . . .	795,000	786,047
144A, 5.875%, 6/15/27 . . . . .	268,000	263,179	144A, 5.25%, 5/15/27 . . . . .	483,000	460,419
144A, 5.75%, 1/15/28 . . . . .	250,000	243,515	(Cost \$9,917,460)		9,513,485
144A, 5.125%, 8/1/30 . . . . .	308,000	284,352	<b>Retail — 4.6%</b>		
(Cost \$1,336,971)		1,308,686	1011778 BC ULC / New Red Finance, Inc.		
<b>Leisure Time — 2.3%</b>			144A, 5.75%, 4/15/25 . . . . .	358,000	357,088
Carnival Corp.			144A, 3.875%, 1/15/28 . . . . .	831,000	765,569
144A, 9.875%, 8/1/27 . . . . .	366,000	382,695	144A, 4.375%, 1/15/28 . . . . .	402,000	373,827
144A, 4.00%, 8/1/28 . . . . .	1,369,000	1,244,503	144A, 3.50%, 2/15/29 . . . . .	402,000	358,747
144A, 7.00%, 8/15/29 . . . . .	260,000	265,271	144A, 4.00%, 10/15/30 . . . . .	1,649,000	1,422,920
Carnival Holdings Bermuda Ltd., 144A, 10.375%, 5/1/28 . . . . .	1,163,000	1,264,470	Asbury Automotive Group, Inc.		
Life Time, Inc., 144A, 5.75%, 1/15/26 . . . .	496,000	486,539	4.50%, 3/1/28 . . . . .	217,000	199,787
NCL Corp. Ltd., 144A, 5.875%, 2/15/27 . .	536,000	519,424	144A, 4.625%, 11/15/29 (a) . . . . .	499,000	449,761
Royal Caribbean Cruises Ltd.			4.75%, 3/1/30 . . . . .	228,000	205,129
144A, 8.25%, 1/15/29 . . . . .	536,000	561,167	Bath & Body Works, Inc., 5.25%, 2/1/28 . .	268,000	257,692
144A, 7.25%, 1/15/30 . . . . .	445,000	453,531	Beacon Roofing Supply, Inc., 144A, 6.50%, 8/1/30 . . . . .	360,000	359,695
(Cost \$5,165,556)		5,177,600	FirstCash, Inc.		
<b>Lodging — 4.2%</b>			144A, 4.625%, 9/1/28 . . . . .	268,000	245,686
Boyd Gaming Corp.			144A, 5.625%, 1/1/30 . . . . .	295,000	276,328
4.75%, 12/1/27 . . . . .	536,000	508,440	Lithia Motors, Inc.		
144A, 4.75%, 6/15/31 . . . . .	532,000	471,238	144A, 4.625%, 12/15/27 . . . . .	214,000	199,054
Hilton Domestic Operating Co., Inc.			144A, 3.875%, 6/1/29 . . . . .	409,000	360,822
144A, 5.375%, 5/1/25 . . . . .	268,000	266,773	144A, 4.375%, 1/15/31 (a) . . . . .	375,000	323,598
144A, 5.75%, 5/1/28 . . . . .	268,000	264,263	Macy's Retail Holdings LLC, 144A, 5.875%, 3/15/30 . . . . .	228,000	207,090
144A, 3.75%, 5/1/29 . . . . .	429,000	385,698	Murphy Oil USA, Inc.		
4.875%, 1/15/30 . . . . .	636,000	599,047	4.75%, 9/15/29 . . . . .	268,000	246,767
144A, 4.00%, 5/1/31 . . . . .	649,000	571,589			
144A, 3.625%, 2/15/32 . . . . .	814,000	684,474			

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers Low Beta High Yield Bond ETF (Continued)**

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Retail (Continued)</b>			<b>Commercial Services (Continued)</b>		
144A,3.75%, 2/15/31 .....	\$ 268,000	\$ 227,618	3.875%, 2/15/31 .....	\$ 689,000	\$ 599,943
Penske Automotive Group, Inc. 3.50%, 9/1/25 .....	295,000	283,957	3.75%, 1/15/32 .....	402,000	341,263
3.75%, 6/15/29 .....	268,000	232,586	Williams Scotsman, Inc. 144A,6.125%, 6/15/25 .....	332,000	330,059
PetSmart, Inc. / PetSmart Finance Corp.,144A,4.75%, 2/15/28 .....	693,000	634,501	144A,4.625%, 8/15/28 .....	268,000	246,595
SRS Distribution, Inc.,144A,4.625%, 7/1/28 .....	348,000	318,170	144A,7.375%, 10/1/31 .....	300,000	307,407
Yum! Brands, Inc. 144A,4.75%, 1/15/30 .....	429,000	399,074	(Cost \$11,504,426)	<u>10,775,219</u>	
3.625%, 3/15/31 .....	543,000	466,730	<b>Cosmetics/Personal Care — 0.7%</b>		
4.625%, 1/31/32 .....	739,000	665,201	Coty, Inc. 144A,5.00%, 4/15/26 .....	482,000	470,976
5.375%, 4/1/32 .....	536,000	507,788	144A,6.50%, 4/15/26 .....	204,000	203,401
(Cost \$11,018,108)	<u>10,345,185</u>		Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC,144A,6.625%, 7/15/30 .....	420,000	422,506
<b>Consumer, Non-cyclical — 20.6%</b>			Edgewell Personal Care Co.,144A,5.50%, 6/1/28 .....	402,000	383,311
<b>Agriculture — 0.4%</b>			(Cost \$1,514,288)	<u>1,480,194</u>	
Darling Ingredients, Inc. 144A,5.25%, 4/15/27 .....	268,000	260,516	<b>Food — 4.0%</b>		
144A,6.00%, 6/15/30 .....	536,000	517,571	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A,3.25%, 3/15/26 .....	402,000	378,306
(Cost \$818,868)	<u>778,087</u>		144A,7.50%, 3/15/26 .....	402,000	409,193
<b>Commercial Services — 4.7%</b>			144A,4.625%, 1/15/27 .....	813,000	781,767
ADT Security Corp.,144A,4.125%, 8/1/29	586,000	521,285	144A,5.875%, 2/15/28 .....	402,000	396,907
APX Group, Inc.,144A,6.75%, 2/15/27 ..	322,000	320,475	144A,6.50%, 2/15/28 .....	387,000	388,931
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28 .....	268,000	243,003	144A,3.50%, 3/15/29 .....	773,000	685,747
144A,5.375%, 3/1/29 (a) .....	312,000	281,395	144A,4.875%, 2/15/30 .....	536,000	501,749
144A,8.00%, 2/15/31 .....	335,000	327,746	Lamb Weston Holdings, Inc. 144A,4.875%, 5/15/28 .....	268,000	256,534
Block, Inc. 2.75%, 6/1/26 .....	536,000	494,295	144A,4.125%, 1/31/30 .....	570,000	510,865
3.50%, 6/1/31 .....	606,000	507,844	144A,4.375%, 1/31/32 .....	415,000	362,114
Brink's Co. 144A,5.50%, 7/15/25 .....	214,000	211,737	Performance Food Group, Inc. 144A,5.50%, 10/15/27 .....	638,000	618,206
144A,4.625%, 10/15/27 .....	322,000	302,103	144A,4.25%, 8/1/29 .....	536,000	480,558
Herc Holdings, Inc.,144A,5.50%, 7/15/27	693,000	673,304	Pilgrim's Pride Corp. 3.50%, 3/1/32 .....	487,000	394,650
Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26 .....	713,000	705,778	6.25%, 7/1/33 .....	626,000	616,546
144A,3.375%, 8/31/27 .....	586,000	530,818	6.875%, 5/15/34 .....	250,000	255,839
Service Corp. International 4.625%, 12/15/27 .....	295,000	279,368	Post Holdings, Inc. 144A,5.75%, 3/1/27 .....	246,000	241,988
5.125%, 6/1/29 .....	452,000	432,790	144A,5.625%, 1/15/28 .....	504,000	490,773
3.375%, 8/15/30 .....	490,000	411,987	US Foods, Inc. 144A,6.875%, 9/15/28 .....	310,000	314,526
4.00%, 5/15/31 .....	429,000	365,950	144A,4.75%, 2/15/29 .....	482,000	447,612
United Rentals North America, Inc. 5.50%, 5/15/27 .....	268,000	264,708	144A,4.625%, 6/1/30 .....	283,000	255,612
3.875%, 11/15/27 .....	402,000	378,298	144A,7.25%, 1/15/32 .....	310,000	317,099
4.875%, 1/15/28 .....	1,024,000	985,689	(Cost \$9,412,827)	<u>9,105,522</u>	
5.25%, 1/15/30 .....	402,000	384,061	<b>Healthcare-Products — 2.6%</b>		
4.00%, 7/15/30 .....	367,000	327,318	Avantor Funding, Inc. 144A,4.625%, 7/15/28 .....	866,000	810,982

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Healthcare-Products (Continued)</b>			<b>Pharmaceuticals — 2.7%</b>		
144A,3.875%, 11/1/29 .....	\$ 479,000	\$ 424,699	Jazz Securities DAC,144A,4.375%, 1/15/29 .....	\$ 804,000	\$ 724,044
Hologic, Inc. 144A,4.625%, 2/1/28 .....	214,000	201,786	Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28 .	1,195,000	1,062,226
144A,3.25%, 2/15/29 .....	509,000	447,356	Perrigo Finance Unlimited Co. 3.90%, 12/15/24 .....	475,000	466,359
Medline Borrower LP 144A,3.875%, 4/1/29 .....	2,546,000	2,263,675	4.375%, 3/15/26 .....	375,000	360,367
144A,5.25%, 10/1/29 .....	1,415,000	1,281,469	4.65%, 6/15/30 .....	402,000	359,211
Teleflex, Inc. 4.625%, 11/15/27 .....	268,000	254,150	Prestige Brands, Inc. 144A,5.125%, 1/15/28 .....	214,000	203,477
144A,4.25%, 6/1/28 .....	268,000	247,146	144A,3.75%, 4/1/31 .....	382,000	318,848
(Cost \$6,092,523)		<u>5,931,263</u>	Teva Pharmaceutical Finance Netherlands III BV 7.125%, 1/31/25 .....	228,000	229,035
<b>Healthcare-Services — 5.4%</b>			3.15%, 10/1/26 .....	1,845,000	1,681,272
Catalent Pharma Solutions, Inc. 144A,5.00%, 7/15/27 .....	268,000	253,262	6.75%, 3/1/28 .....	784,000	787,316
144A,3.125%, 2/15/29 (a) .....	345,000	289,645	(Cost \$6,495,450)		<u>6,192,155</u>
144A,3.50%, 4/1/30 .....	348,000	291,212	<b>Energy — 9.6%</b>		
Charles River Laboratories International, Inc. 144A,4.25%, 5/1/28 .....	268,000	248,208	<b>Oil &amp; Gas — 5.0%</b>		
144A,3.75%, 3/15/29 .....	283,000	252,249	Antero Resources Corp. 144A,7.625%, 2/1/29 .....	218,000	223,414
144A,4.00%, 3/15/31 .....	318,000	273,712	144A,5.375%, 3/1/30 .....	322,000	302,383
Encompass Health Corp. 4.50%, 2/1/28 .....	429,000	401,544	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,7.00%, 11/1/26 .....	320,000	315,812
4.75%, 2/1/30 .....	499,000	453,687	144A,8.25%, 12/31/28 .....	330,000	330,561
4.625%, 4/1/31 .....	204,000	179,214	144A,5.875%, 6/30/29 .....	229,000	210,375
IQVIA, Inc. 144A,5.00%, 10/15/26 .....	563,000	549,496	Chesapeake Energy Corp. 144A,5.50%, 2/1/26 .....	268,000	262,906
144A,5.00%, 5/15/27 .....	589,000	571,034	144A,5.875%, 2/1/29 .....	268,000	257,558
144A,6.50%, 5/15/30 .....	268,000	270,680	144A,6.75%, 4/15/29 .....	509,000	507,434
Molina Healthcare, Inc. 144A,4.375%, 6/15/28 .....	429,000	398,083	Civitas Resources, Inc.,144A,5.00%, 10/15/26 .....	205,000	195,612
144A,3.875%, 11/15/30 .....	408,000	354,872	CrownRock LP / CrownRock Finance, Inc.,144A,5.625%, 10/15/25 .....	493,000	488,509
144A,3.875%, 5/15/32 .....	402,000	337,356	CVR Energy, Inc.,144A,5.25%, 2/15/25 . .	315,000	310,596
Select Medical Corp.,144A,6.25%, 8/15/26	730,000	725,202	Matador Resources Co. 5.875%, 9/15/26 .....	375,000	368,285
Tenet Healthcare Corp. 4.875%, 1/1/26 .....	1,225,000	1,204,690	144A,6.875%, 4/15/28 .....	268,000	268,801
6.25%, 2/1/27 .....	804,000	801,088	Murphy Oil Corp.,5.875%, 12/1/27 .....	291,000	286,960
5.125%, 11/1/27 .....	774,000	743,775	Parkland Corp. 144A,5.875%, 7/15/27 .....	268,000	262,919
4.625%, 6/15/28 .....	292,000	272,904	144A,4.50%, 10/1/29 .....	483,000	430,866
4.25%, 6/1/29 .....	750,000	672,884	Permian Resources Operating LLC 144A,8.00%, 4/15/27 .....	295,000	301,583
4.375%, 1/15/30 .....	777,000	695,113	144A,5.875%, 7/1/29 .....	375,000	358,653
6.125%, 6/15/30 .....	1,217,000	1,186,830	144A,9.875%, 7/15/31 .....	354,000	388,123
144A,6.75%, 5/15/31 .....	873,000	873,058	144A,7.00%, 1/15/32 .....	270,000	271,005
(Cost \$13,013,190)		<u>12,299,798</u>	Range Resources Corp. 4.875%, 5/15/25 .....	469,000	461,913
<b>Household Products/Wares — 0.1%</b>					
Central Garden & Pet Co.,4.125%, 10/15/30 .....	268,000	229,753			
(Cost \$246,405) .....					

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Oil &amp; Gas (Continued)</b>			<b>Pipelines (Continued)</b>		
8.25%, 1/15/29	\$ 322,000	\$ 334,069	Rockies Express Pipeline LLC		
144A,4.75%, 2/15/30	268,000	244,649	144A,3.60%, 5/15/25	\$ 214,000	\$ 205,064
SM Energy Co.			144A,4.95%, 7/15/29	285,000	263,136
6.75%, 9/15/26	222,000	219,198	Venture Global Calcasieu Pass LLC		
6.625%, 1/15/27	211,000	209,239	144A,3.875%, 8/15/29	670,000	588,161
6.50%, 7/15/28	211,000	205,553	144A,6.25%, 1/15/30	586,000	575,373
Southwestern Energy Co.			144A,4.125%, 8/15/31	765,000	660,312
5.375%, 2/1/29	373,000	355,137	144A,3.875%, 11/1/33	670,000	547,314
5.375%, 3/15/30	703,000	667,498	(Cost \$11,086,626)		10,380,448
4.75%, 2/1/32	666,000	594,840	<b>Financial — 10.0%</b>		
Sunoco LP / Sunoco Finance Corp.			<b>Diversified Financial Services — 3.3%</b>		
6.00%, 4/15/27	322,000	320,713	AG Issuer LLC,144A,6.25%, 3/1/28	268,000	260,063
144A,7.00%, 9/15/28	270,000	272,293	AG TTMT Escrow Issuer		
4.50%, 5/15/29	499,000	455,322	LLC,144A,8.625%, 9/30/27	275,000	285,466
4.50%, 4/30/30	428,000	384,819	Macquarie Airfinance Holdings		
Vital Energy, Inc.,9.50%, 1/15/25	315,000	316,447	Ltd.,144A,8.375%, 5/1/28	265,000	271,791
(Cost \$11,608,160)		11,384,045	Nationstar Mortgage Holdings, Inc.		
<b>Pipelines — 4.6%</b>			144A,5.00%, 2/1/26	220,000	210,169
Antero Midstream Partners LP / Antero			144A,6.00%, 1/15/27	420,000	408,251
Midstream Finance Corp.			Navient Corp.		
144A,7.875%, 5/15/26	295,000	301,003	6.75%, 6/25/25	268,000	270,144
144A,5.375%, 6/15/29	402,000	376,745	6.75%, 6/15/26	260,000	259,756
Buckeye Partners LP			NFP Corp.,144A,4.875%, 8/15/28	345,000	315,181
144A,4.125%, 3/1/25	288,000	280,745	OneMain Finance Corp.		
4.125%, 12/1/27	214,000	197,824	6.875%, 3/15/25	669,000	674,414
CQP Holdco LP / BIP-V Chinook Holdco			7.125%, 3/15/26	905,000	913,291
LLC,144A,5.50%, 6/15/31	790,000	731,301	3.50%, 1/15/27	462,000	413,257
DT Midstream, Inc.			PennyMac Financial Services,		
144A,4.125%, 6/15/29	589,000	529,662	Inc.,144A,5.375%, 10/15/25	362,000	352,291
144A,4.375%, 6/15/31	596,000	523,739	Rocket Mortgage LLC / Rocket Mortgage		
EnLink Midstream LLC			Co.-Issuer, Inc.		
144A,5.625%, 1/15/28	318,000	309,021	144A,2.875%, 10/15/26	716,000	651,281
5.375%, 6/1/29	262,000	253,035	144A,3.625%, 3/1/29	402,000	353,439
144A,6.50%, 9/1/30	576,000	581,405	144A,3.875%, 3/1/31	750,000	630,581
EnLink Midstream Partners LP			144A,4.00%, 10/15/33	435,000	349,601
4.15%, 6/1/25	226,000	221,616	SLM Corp.		
4.85%, 7/15/26	263,000	256,133	4.20%, 10/29/25	268,000	254,668
EQM Midstream Partners LP			3.125%, 11/2/26	268,000	242,628
144A,6.00%, 7/1/25	214,000	212,490	United Wholesale Mortgage		
4.125%, 12/1/26	268,000	253,457	LLC,144A,5.50%, 11/15/25	449,000	436,945
5.50%, 7/15/28	505,000	491,308	(Cost \$7,890,241)		7,553,217
Hess Midstream Operations LP			<b>Insurance — 1.9%</b>		
144A,5.625%, 2/15/26	506,000	500,113	Acrisure LLC / Acrisure Finance,		
144A,5.125%, 6/15/28	295,000	282,551	Inc.,144A,4.25%, 2/15/29	375,000	327,741
144A,4.25%, 2/15/30	432,000	386,770	Alliant Holdings Intermediate LLC / Alliant		
144A,5.50%, 10/15/30	214,000	202,131	Holdings Co-Issuer		
NuStar Logistics LP			144A,4.25%, 10/15/27	402,000	372,895
5.75%, 10/1/25	322,000	319,997	144A,6.75%, 4/15/28	755,000	756,407
5.625%, 4/28/27	335,000	330,042	AssuredPartners, Inc.,144A,7.00%,		
			8/15/25	268,000	267,548

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers Low Beta High Yield Bond ETF (Continued)**

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Insurance (Continued)</b>					
HUB International Ltd.					
144A,7.00%, 5/1/26 .....	\$ 945,000	\$ 940,805			
144A,5.625%, 12/1/29 .....	340,000	309,156			
144A,7.25%, 6/15/30 .....	1,195,000	1,222,552			
(Cost \$4,187,587)		<u>4,197,104</u>			
<b>Real Estate — 0.4%</b>					
Howard Hughes Corp.					
144A,5.375%, 8/1/28 .....	402,000	377,303			
144A,4.125%, 2/1/29 .....	408,000	350,164			
144A,4.375%, 2/1/31 .....	338,000	280,807			
(Cost \$1,127,801)		<u>1,008,274</u>			
<b>Real Estate Investment Trusts — 4.1%</b>					
HAT Holdings I LLC / HAT Holdings II LLC					
144A,6.00%, 4/15/25 .....	214,000	211,142			
144A,3.375%, 6/15/26 (a) .....	536,000	485,588			
Iron Mountain, Inc.					
144A,4.875%, 9/15/27 .....	536,000	507,908			
144A,5.25%, 3/15/28 .....	442,000	419,343			
144A,5.00%, 7/15/28 .....	268,000	250,543			
144A,7.00%, 2/15/29 .....	686,000	692,016			
144A,4.875%, 9/15/29 .....	536,000	488,536			
144A,5.25%, 7/15/30 .....	697,000	639,802			
144A,4.50%, 2/15/31 .....	589,000	510,418			
144A,5.625%, 7/15/32 .....	412,000	374,488			
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer					
144A,7.50%, 6/1/25 .....	428,000	430,876			
144A,5.875%, 10/1/28 .....	428,000	405,316			
144A,4.875%, 5/15/29 .....	402,000	358,037			
RHP Hotel Properties LP / RHP Finance Corp.					
4.75%, 10/15/27 .....	370,000	351,685			
144A,7.25%, 7/15/28 .....	294,000	298,745			
144A,4.50%, 2/15/29 .....	322,000	290,663			
RLJ Lodging Trust LP					
144A,3.75%, 7/1/26 .....	268,000	249,978			
144A,4.00%, 9/15/29 .....	268,000	231,847			
SBA Communications Corp.					
3.875%, 2/15/27 .....	852,000	802,472			
3.125%, 2/1/29 .....	854,000	744,401			
Starwood Property Trust, Inc.					
144A,3.75%, 12/31/24 .....	204,000	197,549			
4.75%, 3/15/25 .....	268,000	264,026			
144A,3.625%, 7/15/26 .....	205,000	188,193			
(Cost \$9,804,393)		<u>9,393,572</u>			
<b>REITS — 0.3%</b>					
Service Properties Trust, 144A,8.625%, 11/15/31 .....	590,000	605,424			
(Cost \$605,983)					
<b>Industrial — 12.1%</b>					
<b>Aerospace/Defense — 3.7%</b>					
Bombardier, Inc., 144A,7.125%, 6/15/26 ..	\$ 711,000	\$ 711,592			
Rolls-Royce PLC					
144A,3.625%, 10/14/25 .....	606,000	582,336			
144A,5.75%, 10/15/27 .....	536,000	530,051			
TransDigm, Inc.					
144A,6.25%, 3/15/26 .....	2,268,000	2,254,694			
7.50%, 3/15/27 .....	284,000	284,248			
5.50%, 11/15/27 .....	1,397,000	1,345,737			
144A,6.75%, 8/15/28 .....	1,083,000	1,086,087			
4.625%, 1/15/29 .....	622,000	562,761			
4.875%, 5/1/29 .....	411,000	372,788			
144A,6.875%, 12/15/30 .....	750,000	752,419			
(Cost \$8,545,002)		<u>8,482,713</u>			
<b>Building Materials — 1.7%</b>					
Builders FirstSource, Inc.					
144A,5.00%, 3/1/30 .....	295,000	274,969			
144A,4.25%, 2/1/32 .....	787,000	676,396			
144A,6.375%, 6/15/32 .....	360,000	354,468			
Standard Industries, Inc.					
144A,5.00%, 2/15/27 .....	555,000	532,550			
144A,4.75%, 1/15/28 .....	506,000	476,107			
144A,4.375%, 7/15/30 .....	937,000	822,185			
144A,3.375%, 1/15/31 .....	590,000	485,023			
Summit Materials LLC / Summit Materials Finance Corp., 144A,5.25%, 1/15/29 ..	375,000	350,998			
(Cost \$4,051,284)		<u>3,972,696</u>			
<b>Electrical Components &amp; Equipment — 0.7%</b>					
WESCO Distribution, Inc.					
144A,7.125%, 6/15/25 .....	804,000	805,727			
144A,7.25%, 6/15/28 .....	790,000	806,491			
(Cost \$1,677,431)		<u>1,612,218</u>			
<b>Electronics — 0.8%</b>					
Sensata Technologies BV					
144A,5.00%, 10/1/25 (a) .....	374,000	368,268			
144A,4.00%, 4/15/29 .....	586,000	526,504			
144A,5.875%, 9/1/30 .....	268,000	258,182			
Sensata Technologies, Inc.					
144A,4.375%, 2/15/30 .....	241,000	214,965			
144A,3.75%, 2/15/31 .....	452,000	382,618			
(Cost \$1,941,394)		<u>1,750,537</u>			
<b>Engineering &amp; Construction — 0.1%</b>					
Fluor Corp., 4.25%, 9/15/28 .....	330,000	308,649			
(Cost \$308,836)					
<b>Environmental Control — 1.3%</b>					
Clean Harbors, Inc., 144A,6.375%, 2/1/31	278,000	276,093			
GFL Environmental, Inc.					
144A,4.25%, 6/1/25 .....	268,000	262,184			
144A,3.75%, 8/1/25 .....	402,000	388,660			

## Schedule of Investments

## Xtrackers Low Beta High Yield Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Environmental Control (Continued)</b>			<b>Technology — 5.4%</b>		
144A,5.125%, 12/15/26 (a) . . . . .	\$ 313,000	\$ 303,882	<b>Computers — 2.0%</b>		
144A,4.00%, 8/1/28 . . . . .	402,000	359,133	NCR Voyix Corp.		
144A,3.50%, 9/1/28 . . . . .	382,000	342,504	144A,5.00%, 10/1/28 . . . . .		
144A,4.75%, 6/15/29 . . . . .	502,000	459,133	144A,5.125%, 4/15/29 . . . . .		
144A,4.375%, 8/15/29 . . . . .	295,000	260,703	144A,5.25%, 10/1/30 . . . . .		
Stericycle, Inc.,144A,3.875%, 1/15/29 . .	268,000	236,514	Presidio Holdings, Inc.,144A,4.875%,		
(Cost \$3,026,395)		<u>2,888,806</u>	2/1/27 . . . . .		
<b>Miscellaneous Manufacturing — 0.1%</b>			Seagate HDD Cayman		
Hillenbrand, Inc.,5.75%, 6/15/25 . . . . .			4.75%, 1/1/25 . . . . .		
(Cost \$219,627) . . . . .	214,000	<u>211,625</u>	4.875%, 6/1/27 . . . . .		
<b>Packaging &amp; Containers — 3.0%</b>			4.091%, 6/1/29 . . . . .		
Ardagh Metal Packaging Finance USA			144A,8.25%, 12/15/29 . . . . .		
LLC / Ardagh Metal Packaging Finance			144A,8.50%, 7/15/31 . . . . .		
PLC			144A,9.625%, 12/1/32 . . . . .		
144A,6.00%, 6/15/27 . . . . .	322,000	312,752	Western Digital Corp.,4.75%, 2/15/26 (a) .		
144A,3.25%, 9/1/28 . . . . .	372,000	320,610	(Cost \$4,559,575)		
Ball Corp.			<b>Semiconductors — 0.9%</b>		
5.25%, 7/1/25 . . . . .	536,000	533,708	Entegris Escrow Corp.		
4.875%, 3/15/26 . . . . .	402,000	394,223	144A,4.75%, 4/15/29 . . . . .		
6.875%, 3/15/28 . . . . .	402,000	411,193	144A,5.95%, 6/15/30 . . . . .		
6.00%, 6/15/29 . . . . .	596,000	595,438	Entegris, Inc.		
2.875%, 8/15/30 . . . . .	797,000	660,836	144A,4.375%, 4/15/28 . . . . .		
3.125%, 9/15/31 . . . . .	460,000	380,251	144A,3.625%, 5/1/29 (a) . . . . .		
Berry Global, Inc.,144A,5.625%, 7/15/27 .	268,000	262,213	ON Semiconductor Corp.,144A,3.875%,		
Crown Americas LLC,5.25%, 4/1/30 . . . .	268,000	253,717	9/1/28 . . . . .		
Graphic Packaging International LLC			(Cost \$2,135,908)		
144A,3.50%, 3/15/28 . . . . .	241,000	218,334	<b>Software — 2.5%</b>		
144A,3.75%, 2/1/30 . . . . .	214,000	186,697	Boxer Parent Co., Inc.,144A,7.125%,		
OI European Group BV,144A,4.75%,			10/2/25 . . . . .		
2/15/30 . . . . .	214,000	192,764	Clarivate Science Holdings		
Pactiv Evergreen Group Issuer, Inc.			Corp.,144A,3.875%, 7/1/28 . . . . .		
/Pactiv Evergreen Group Issuer			Fair Isaac Corp.		
LLC,144A,4.00%, 10/15/27 . . . . .	536,000	490,947	144A,5.25%, 5/15/26 . . . . .		
Sealed Air Corp.			144A,4.00%, 6/15/28 . . . . .		
144A,5.50%, 9/15/25 . . . . .	214,000	212,570	Open Text Corp.		
144A,4.00%, 12/1/27 . . . . .	228,000	209,756	144A,3.875%, 2/15/28 . . . . .		
144A,6.125%, 2/1/28 . . . . .	415,000	410,868	144A,3.875%, 12/1/29 . . . . .		
144A,5.00%, 4/15/29 . . . . .	198,000	184,735	Open Text Holdings, Inc.		
144A,7.25%, 2/15/31 . . . . .	330,000	338,233	144A,4.125%, 2/15/30 . . . . .		
Silgan Holdings, Inc.,4.125%, 2/1/28 (a) .	305,000	280,967	144A,4.125%, 12/1/31 . . . . .		
(Cost \$7,324,216)		<u>6,850,812</u>	PTC, Inc.		
<b>Trucking &amp; Leasing — 0.7%</b>			144A,3.625%, 2/15/25 . . . . .		
Fortress Transportation and Infrastructure			144A,4.00%, 2/15/28 . . . . .		
Investors LLC			ROBLOX Corp.,144A,3.875%, 5/1/30 . . .		
144A,6.50%, 10/1/25 . . . . .	448,000	445,270	SS&C Technologies, Inc.,144A,5.50%,		
144A,9.75%, 8/1/27 . . . . .	214,000	222,684	9/30/27 . . . . .		
144A,5.50%, 5/1/28 . . . . .	546,000	513,229	1,072,000		
144A,7.875%, 12/1/30 . . . . .	300,000	305,717	Twilio, Inc.		
(Cost \$1,477,779)		<u>1,486,900</u>	3.625%, 3/15/29 . . . . .		
			3.875%, 3/15/31 . . . . .		
			(Cost \$6,003,452)		
			<u>5,678,361</u>		



**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers Low Beta High Yield Bond ETF (Continued)**

November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Utilities — 3.5%</b>		
<b>Electric — 3.3%</b>		
Calpine Corp.		
144A, 5.25%, 6/1/26 .....	\$ 275,000	\$ 270,175
144A, 4.50%, 2/15/28 .....	670,000	634,105
144A, 3.75%, 3/1/31 .....	532,000	456,243
Clearway Energy Operating LLC		
144A, 4.75%, 3/15/28 .....	485,000	454,574
144A, 3.75%, 2/15/31 .....	526,000	440,510
DPL, Inc., 4.125%, 7/1/25 .....	222,000	214,379
FirstEnergy Corp.		
Series B, 4.15%, 7/15/27 .....	854,000	813,118
2.65%, 3/1/30 .....	332,000	281,180
Series B, 2.25%, 9/1/30 .....	271,000	220,663
NextEra Energy Operating Partners LP		
144A, 3.875%, 10/15/26 .....	278,000	256,940
144A, 4.50%, 9/15/27 .....	295,000	272,558
Vistra Operations Co. LLC		
144A, 5.50%, 9/1/26 .....	536,000	526,907
144A, 5.625%, 2/15/27 .....	747,000	727,109
144A, 5.00%, 7/31/27 .....	717,000	682,865
144A, 4.375%, 5/1/29 .....	670,000	605,847
144A, 7.75%, 10/15/31 .....	650,000	665,803
(Cost \$7,975,783)		<u>7,522,976</u>
<b>Gas — 0.2%</b>		
AmeriGas Partners LP / AmeriGas		
Finance Corp., 5.50%, 5/20/25 .....		
(Cost \$368,032) .....	375,000	<u>367,564</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$233,765,407) .....		<u>223,850,049</u>
	<u>Number of Shares</u>	
<b>SECURITIES LENDING COLLATERAL — 2.9%</b>		
DWS Government & Agency Securities		
Portfolio "DWS Government Cash		
Institutional Shares", 5.27% (b)(c)		
(Cost \$6,658,657) .....	6,658,657	<u>6,658,657</u>
<b>CASH EQUIVALENTS — 0.6%</b>		
DWS Government Money Market Series		
"Institutional Shares", 5.31% (b)		
(Cost \$1,275,052) .....	1,275,052	<u>1,275,052</u>
<b>TOTAL INVESTMENTS — 102.0%</b>		
(Cost \$241,699,116) .....		\$ 231,783,758
Other assets and liabilities, net — (2.0%)		(4,508,867)
<b>NET ASSETS — 100.0%</b> .....		<u>\$ 227,274,891</u>

## Schedule of Investments

## Xtrackers Low Beta High Yield Bond ETF (Continued)

November 30, 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 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 — 2.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	6,658,657 (d)	—	—	—	2,881	—	6,658,657	6,658,657
CASH EQUIVALENTS — 0.6%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
3,360,237	6,730,055	(8,815,240)	—	—	18,103	—	1,275,052	1,275,052
<u>3,360,237</u>	<u>13,388,712</u>	<u>(8,815,240)</u>	<u>—</u>	<u>—</u>	<u>20,984</u>	<u>—</u>	<u>7,933,709</u>	<u>7,933,709</u>

- (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 \$6,506,884, which is 2.9% 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.

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)

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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a) . . . . .	\$ —	\$ 223,850,049	\$ —	\$ 223,850,049
Short-Term Investments (a) . . . . .	7,933,709	—	—	7,933,709
<b>TOTAL . . . . .</b>	<b>\$ 7,933,709</b>	<b>\$ 223,850,049</b>	<b>\$ —</b>	<b>\$ 231,783,758</b>

(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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