

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.2%			Communications — 21.9%		
Basic Materials — 3.9%			Advertising — 1.4%		
Chemicals — 1.8%			Clear Channel Outdoor Holdings, Inc.		
ASP Unifrax Holdings, Inc.			144A, 5.125%, 8/15/27	\$ 42,000	\$ 37,082
144A, 5.25%, 9/30/28	\$ 31,000	\$ 23,386	144A, 7.75%, 4/15/28	35,000	26,117
144A, 7.50%, 9/30/29	10,000	6,914	144A, 7.50%, 6/1/29	37,000	26,409
Chemours Co.			CMG Media Corp., 144A, 8.875%,		
5.375%, 5/15/27	13,000	11,991	12/15/27	36,000	23,179
144A, 5.75%, 11/15/28	25,000	22,040	Outfront Media Capital LLC / Outfront		
144A, 4.625%, 11/15/29	31,000	25,128	Media Capital Corp.		
Consolidated Energy Finance SA,			144A, 5.00%, 8/15/27	25,000	22,440
144A, 5.625%, 10/15/28	23,000	19,623	144A, 4.25%, 1/15/29	17,000	13,929
INEOS Finance PLC, 144A, 6.75%,			144A, 4.625%, 3/15/30	20,000	16,356
5/15/28	15,000	14,789	Stagwell Global LLC, 144A, 5.625%,		
INEOS Quattro Finance 2 PLC,			8/15/29	34,000	29,118
144A, 3.375%, 1/15/26	13,000	11,944	(Cost \$231,496)		<u>194,630</u>
NOVA Chemicals Corp.			Internet — 0.3%		
144A, 5.00%, 5/1/25	17,000	16,647	Rakuten Group, Inc., 144A, 10.25%,		
144A, 5.25%, 6/1/27	35,000	31,695	11/30/24		
144A, 4.25%, 5/15/29	23,000	18,972	(Cost \$31,262)	32,000	<u>32,320</u>
SCIH Salt Holdings, Inc., 144A, 6.625%,			Media — 10.6%		
5/1/29	19,000	15,764	Altice Financing SA		
Tronox, Inc., 144A, 4.625%, 3/15/29	37,000	30,163	144A, 5.00%, 1/15/28	32,000	25,027
(Cost \$280,102)		<u>249,056</u>	144A, 5.75%, 8/15/29	64,000	48,853
Forest Products & Paper — 0.2%			AMC Networks, Inc.		
Mercer International, Inc., 5.125%, 2/1/29			4.75%, 8/1/25	27,000	23,898
(Cost \$32,829)	34,000	<u>26,920</u>	4.25%, 2/15/29	36,000	20,570
Iron/Steel — 0.5%			Audacy Capital Corp.		
Mineral Resources Ltd.			144A, 6.50%, 5/1/27	21,000	602
144A, 8.125%, 5/1/27	18,000	18,024	144A, 6.75%, 3/31/29	14,000	372
144A, 8.00%, 11/1/27	32,000	32,123	CCO Holdings LLC / CCO Holdings		
144A, 8.50%, 5/1/30	16,000	16,075	Capital Corp., 144A, 7.375%, 3/1/31	32,000	30,660
(Cost \$67,114)		<u>66,222</u>	CSC Holdings LLC		
Mining — 1.4%			5.25%, 6/1/24	35,000	32,497
First Quantum Minerals Ltd.			144A, 5.50%, 4/15/27	48,000	39,213
144A, 6.875%, 3/1/26	40,000	38,902	144A, 5.375%, 2/1/28	37,000	29,159
144A, 6.875%, 10/15/27	54,000	51,494	144A, 7.50%, 4/1/28	43,000	23,354
Hudbay Minerals, Inc.			144A, 11.25%, 5/15/28	20,000	18,917
144A, 4.50%, 4/1/26	25,000	22,943	144A, 6.50%, 2/1/29	56,000	44,040
144A, 6.125%, 4/1/29	15,000	13,491	144A, 5.75%, 1/15/30	72,000	31,783
Kaiser Aluminum Corp.			144A, 4.125%, 12/1/30	41,000	28,501
144A, 4.625%, 3/1/28	15,000	13,127	144A, 4.625%, 12/1/30	85,000	36,411
144A, 4.50%, 6/1/31	20,000	15,739	144A, 3.375%, 2/15/31	37,000	25,331
Vedanta Resources Finance II PLC			144A, 4.50%, 11/15/31	53,000	36,756
144A, 8.95%, 3/11/25	15,000	11,171	144A, 5.00%, 11/15/31	18,000	7,803
144A, 9.25%, 4/23/26	35,000	24,534	DISH DBS Corp.		
(Cost \$199,638)		<u>191,401</u>	5.875%, 11/15/24	66,000	56,669
			7.75%, 7/1/26	72,000	41,120
			144A, 5.25%, 12/1/26	98,000	77,595
			7.375%, 7/1/28	40,000	20,466

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
144A,5.75%, 12/1/28	\$ 80,000	\$ 58,165	CommScope Technologies LLC		
5.125%, 6/1/29	48,000	21,847	144A,6.00%, 6/15/25	\$ 53,000	\$ 49,867
DISH Network Corp., 144A,11.75%, 11/15/27	113,000	108,279	144A,5.00%, 3/15/27	19,000	12,803
Gray Television, Inc.			CommScope, Inc.		
144A,5.875%, 7/15/26	27,000	23,230	144A,6.00%, 3/1/26	48,000	45,133
144A,7.00%, 5/15/27	30,000	24,809	144A,8.25%, 3/1/27	35,000	27,502
144A,4.75%, 10/15/30	20,000	12,989	144A,7.125%, 7/1/28	30,000	20,207
iHeartCommunications, Inc.			144A,4.75%, 9/1/29	43,000	33,922
6.375%, 5/1/26	22,000	16,727	Consolidated Communications, Inc.		
8.375%, 5/1/27	38,000	21,429	144A,5.00%, 10/1/28	12,000	8,539
144A,5.25%, 8/15/27	19,000	13,368	144A,6.50%, 10/1/28	30,000	22,538
144A,4.75%, 1/15/28	26,000	18,073	Frontier Communications Holdings LLC		
McGraw-Hill Education, Inc.			144A,5.875%, 10/15/27	38,000	33,906
144A,5.75%, 8/1/28	23,000	19,637	144A,5.00%, 5/1/28	55,000	46,114
144A,8.00%, 8/1/29	28,000	23,411	144A,6.75%, 5/1/29	36,000	26,589
Sinclair Television Group, Inc.			5.875%, 11/1/29	20,000	14,025
144A,5.50%, 3/1/30	13,000	7,553	144A,6.00%, 1/15/30	40,000	28,105
144A,4.125%, 12/1/30	26,000	17,030	144A,8.75%, 5/15/30	42,000	39,298
Sirius XM Radio, Inc.			144A,8.625%, 3/15/31	20,000	18,473
144A,5.50%, 7/1/29	40,000	34,962	Hughes Satellite Systems Corp.,6.625%, 8/1/26	29,000	26,823
144A,4.125%, 7/1/30	50,000	39,372	Iliad Holding SASU		
144A,3.875%, 9/1/31	55,000	40,639	144A,6.50%, 10/15/26	31,000	29,200
TEGNA, Inc.,4.625%, 3/15/28	30,000	26,212	144A,7.00%, 10/15/28	33,000	30,796
Univision Communications, Inc.			Intelsat Jackson Holdings SA,		
144A,6.625%, 6/1/27	55,000	52,151	144A,6.50%, 3/15/30	107,000	98,697
144A,4.50%, 5/1/29	35,000	29,432	Level 3 Financing, Inc.		
144A,7.375%, 6/30/30	31,000	28,855	144A,3.40%, 3/1/27	25,000	19,838
UPC Holding BV, 144A,5.50%, 1/15/28	20,000	17,575	144A,4.625%, 9/15/27	35,000	21,908
Virgin Media Finance PLC, 144A,5.00%, 7/15/30	25,000	19,873	144A,4.25%, 7/1/28	42,000	24,242
VTR Finance NV, 144A,6.375%, 7/15/28	18,000	5,562	144A,3.625%, 1/15/29	22,000	11,910
Ziggo Bond Co. BV			144A,3.875%, 11/15/29	30,000	21,865
144A,6.00%, 1/15/27	16,000	14,761	144A,10.50%, 5/15/30	34,000	32,344
144A,5.125%, 2/28/30	13,000	9,985	Lumen Technologies, Inc.		
Ziggo BV, 144A,4.875%, 1/15/30	40,000	33,352	144A,5.125%, 12/15/26	15,000	9,201
(Cost \$1,833,759)		<u>1,438,875</u>	144A,4.00%, 2/15/27	35,000	22,934
Telecommunications — 9.6%			144A,4.50%, 1/15/29	18,000	7,172
Altice France Holding SA			Millicom International Cellular SA		
144A,10.50%, 5/15/27	48,000	28,729	144A,5.125%, 1/15/28	13,500	11,652
144A,6.00%, 2/15/28	41,000	20,361	144A,6.25%, 3/25/29	18,000	15,903
Altice France SA			144A,4.50%, 4/27/31	30,000	22,457
144A,8.125%, 2/1/27	64,000	55,174	Sable International Finance Ltd.,		
144A,5.50%, 1/15/28	41,000	31,134	144A,5.75%, 9/7/27	17,000	15,818
144A,5.125%, 1/15/29	15,000	10,709	VEON Holdings BV, 144A,4.95%, 6/16/24	17,000	15,769
144A,5.125%, 7/15/29	89,000	63,513	Viasat, Inc.		
144A,5.50%, 10/15/29	67,000	48,125	144A,5.625%, 9/15/25	18,000	17,317
C&W Senior Financing DAC,			144A,5.625%, 4/15/27	16,000	15,091
144A,6.875%, 9/15/27	43,000	37,034	144A,6.50%, 7/15/28	20,000	16,248

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Distribution/Wholesale — 0.0%		
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	\$ 45,000	\$ 36,620	Wesco Aircraft Holdings, Inc., 144A, 13.125%, 11/15/27 (a)	\$ 15,000	\$ 975
Zayo Group Holdings, Inc. 144A, 4.00%, 3/1/27	53,000	36,956	(Cost \$13,658)		
144A, 6.125%, 3/1/28	38,000	22,977	Entertainment — 2.1%		
(Cost \$1,564,748)		<u>1,305,538</u>	AMC Entertainment Holdings, Inc. 144A, 10.00%, 6/15/26	46,000	29,332
Consumer, Cyclical — 21.8%			144A, 7.50%, 2/15/29	38,000	26,700
Airlines — 1.6%			Caesars Entertainment, Inc., 144A, 4.625%, 10/15/29	46,000	39,714
American Airlines Group, Inc., 144A, 3.75%, 3/1/25	16,000	15,144	Cinemark USA, Inc. 144A, 5.875%, 3/15/26	22,000	20,935
American Airlines, Inc. 144A, 11.75%, 7/15/25	80,000	87,636	144A, 5.25%, 7/15/28	20,000	17,530
144A, 7.25%, 2/15/28	25,000	24,495	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	41,000	36,017
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	43,000	40,026	Penn Entertainment, Inc. 144A, 5.625%, 1/15/27	10,000	9,366
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 144A, 8.00%, 9/20/25	40,000	40,411	144A, 4.125%, 7/1/29	10,000	8,077
144A, 8.00%, 9/20/25	14,000	14,185	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A, 5.625%, 9/1/29	19,000	13,509
(Cost \$225,226)		<u>221,897</u>	144A, 5.875%, 9/1/31	31,000	21,340
Apparel — 0.4%			Scientific Games International, Inc. 144A, 7.00%, 5/15/28	19,000	18,787
Hanesbrands, Inc. 144A, 4.875%, 5/15/26	34,000	31,684	144A, 7.25%, 11/15/29	21,000	20,899
144A, 9.00%, 2/15/31	23,000	23,029	Six Flags Entertainment Corp., 144A, 7.25%, 5/15/31	25,000	24,054
(Cost \$54,873)		<u>54,713</u>	(Cost \$328,955)		<u>286,260</u>
Auto Manufacturers — 1.2%			Food Service — 0.2%		
Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	45,000	45,347	TKC Holdings, Inc. 144A, 6.875%, 5/15/28	11,000	9,362
Ford Motor Co., 9.625%, 4/22/30	16,000	18,250	144A, 10.50%, 5/15/29	26,000	17,514
Ford Motor Credit Co. LLC 6.80%, 5/12/28	50,000	49,527	(Cost \$35,233)		<u>26,876</u>
7.35%, 3/6/30	44,000	44,365	Home Builders — 0.6%		
(Cost \$159,263)		<u>157,489</u>	Ashton Woods USA LLC / Ashton Woods Finance Co., 144A, 4.625%, 4/1/30 ...	10,000	8,269
Auto Parts & Equipment — 1.1%			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 144A, 6.25%, 9/15/27	25,000	22,540
American Axle & Manufacturing, Inc. 6.50%, 4/1/27	13,000	12,142	144A, 4.875%, 2/15/30	15,000	11,337
6.875%, 7/1/28	10,000	8,955	Mattamy Group Corp. 144A, 5.25%, 12/15/27	13,000	12,003
5.00%, 10/1/29	24,000	19,542	144A, 4.625%, 3/1/30	26,000	22,385
Dana, Inc. 5.375%, 11/15/27	10,000	9,379	(Cost \$84,097)		<u>76,534</u>
5.625%, 6/15/28	20,000	18,423	Home Furnishings — 0.2%		
4.25%, 9/1/30	10,000	8,058	Tempur Sealy International, Inc., 144A, 3.875%, 10/15/31		
Goodyear Tire & Rubber Co. 5.00%, 7/15/29	33,000	29,802	(Cost \$28,720)	31,000	24,837
5.25%, 4/30/31	14,000	12,315	Housewares — 0.2%		
5.25%, 7/15/31	16,000	13,935	Scotts Miracle-Gro Co. 4.50%, 10/15/29	10,000	8,543
5.625%, 4/30/33	21,000	18,354			
(Cost \$166,186)		<u>150,905</u>			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Housewares (Continued)			Lodging (Continued)		
4.00%, 4/1/31	\$ 22,000	\$ 17,502	Travel + Leisure Co., 144A,4.50%, 12/1/29	\$ 27,000	\$ 22,917
4.375%, 2/1/32	10,000	8,003	(Cost \$248,551)		222,364
(Cost \$37,929)		34,048	Retail — 5.9%		
Leisure Time — 6.7%			Asbury Automotive Group, Inc.,		
Carnival Corp.			144A,5.00%, 2/15/32	16,000	13,723
144A,10.50%, 2/1/26	30,000	31,204	Bath & Body Works, Inc.		
144A,7.625%, 3/1/26	53,000	50,300	7.50%, 6/15/29	14,000	14,170
144A,5.75%, 3/1/27	115,000	98,576	144A,6.625%, 10/1/30	36,000	34,340
144A,9.875%, 8/1/27	33,000	34,096	Carvana Co.		
144A,4.00%, 8/1/28	85,000	74,209	144A,5.625%, 10/1/25	13,000	9,746
144A,6.00%, 5/1/29	66,000	54,944	144A,5.50%, 4/15/27	15,000	8,919
144A,10.50%, 6/1/30	37,000	37,167	144A,5.875%, 10/1/28	25,000	14,290
Carnival Holdings Bermuda Ltd.,			144A,4.875%, 9/1/29	29,000	14,595
144A,10.375%, 5/1/28	69,000	74,754	144A,10.25%, 5/1/30	108,000	72,887
Life Time, Inc., 144A,8.00%, 4/15/26 ...	20,000	19,736	eG Global Finance PLC, 144A,6.75%, 2/7/25		
NCL Corp. Ltd.				50,000	48,118
144A,3.625%, 12/15/24	24,000	22,966	Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 3/15/26	45,000	40,869	144A,5.375%, 4/1/26	17,000	15,471
144A,5.875%, 2/15/27	26,000	24,686	144A,5.875%, 4/1/29	35,000	29,186
144A,8.375%, 2/1/28	25,000	25,874	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,7.75%, 2/15/29	25,000	22,639	144A,4.625%, 1/15/29	51,000	44,574
Royal Caribbean Cruises Ltd.			144A,6.75%, 1/15/30	36,000	29,322
144A,4.25%, 7/1/26	18,000	16,513	Gap, Inc.		
144A,5.50%, 8/31/26	38,000	35,781	144A,3.625%, 10/1/29	19,000	13,374
144A,5.375%, 7/15/27	36,000	33,212	144A,3.875%, 10/1/31	29,000	20,041
144A,11.625%, 8/15/27	35,000	38,005	Kohl's Corp., 4.625%, 5/1/31		
3.70%, 3/15/28	22,000	18,730	LBM Acquisition LLC, 144A,6.25%, 1/15/29	31,000	24,581
144A,5.50%, 4/1/28	51,000	46,973	Macy's Retail Holdings LLC,		
144A,9.25%, 1/15/29	38,000	40,439	144A,5.875%, 4/1/29	13,000	11,509
144A,7.25%, 1/15/30	25,000	25,282	Michaels Cos., Inc.		
Viking Cruises Ltd.			144A,5.25%, 5/1/28	37,000	28,530
144A,5.875%, 9/15/27	32,000	28,238	144A,7.875%, 5/1/29	43,000	26,467
144A,7.00%, 2/15/29	13,000	11,520	NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A,7.125%, 4/1/26 ...		
(Cost \$917,851)		906,713		39,000	35,136
Lodging — 1.6%			Nordstrom, Inc.		
Marriott Ownership Resorts, Inc.,			4.375%, 4/1/30	23,000	18,310
144A,4.50%, 6/15/29	13,000	11,155	4.25%, 8/1/31	11,000	8,376
Melco Resorts Finance Ltd.			PetSmart, Inc. / PetSmart Finance Corp.,		
144A,4.875%, 6/6/25	26,000	24,224	144A,7.75%, 2/15/29	39,000	37,926
144A,5.25%, 4/26/26	10,000	9,054	QVC, Inc.		
144A,5.625%, 7/17/27	16,000	14,054	4.45%, 2/15/25	15,000	12,800
144A,5.75%, 7/21/28	33,000	27,887	4.75%, 2/15/27	15,000	9,128
144A,5.375%, 12/4/29	39,000	31,326	4.375%, 9/1/28	23,000	13,367
Station Casinos LLC, 144A,4.625%, 12/1/31	13,000	10,820	Rite Aid Corp., 144A,8.00%, 11/15/26 ...		
Studio City Finance Ltd.				33,000	17,337
144A,6.00%, 7/15/25	28,000	25,436	Sonic Automotive, Inc.		
144A,6.50%, 1/15/28	27,000	22,165	144A,4.625%, 11/15/29	17,000	14,086
144A,5.00%, 1/15/29	32,000	23,326	144A,4.875%, 11/15/31	17,000	13,541

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Commercial Services (Continued)		
SRS Distribution, Inc.			144A, 11.25%, 12/15/27	\$ 17,000	\$ 13,079
144A, 6.125%, 7/1/29	\$ 12,000	\$ 9,970	Sotheby's, 144A, 7.375%, 10/15/27	20,000	17,531
144A, 6.00%, 12/1/29	31,000	25,461	(Cost \$509,530)		<u>447,178</u>
Staples, Inc.			Cosmetics/Personal Care — 0.3%		
144A, 7.50%, 4/15/26	66,000	54,321	Coty, Inc., 144A, 6.50%, 4/15/26	26,000	25,636
144A, 10.75%, 4/15/27	36,000	22,124	Edgewell Personal Care Co.,		
Suburban Propane Partners LP/Suburban			144A, 4.125%, 4/1/29	13,000	11,207
Energy Finance Corp., 144A, 5.00%,			(Cost \$38,942)		<u>36,843</u>
6/1/31	23,000	19,626	Food — 1.6%		
(Cost \$950,195)		<u>798,396</u>	B&G Foods, Inc.		
Consumer, Non-cyclical — 14.2%			5.25%, 4/1/25	24,000	22,636
Agriculture — 0.3%			5.25%, 9/15/27	24,000	20,435
Vector Group Ltd.			Post Holdings, Inc.		
144A, 10.50%, 11/1/26	12,000	12,020	144A, 5.625%, 1/15/28	50,000	48,268
144A, 5.75%, 2/1/29	33,000	28,807	144A, 5.50%, 12/15/29	42,000	39,060
(Cost \$44,272)		<u>40,827</u>	144A, 4.625%, 4/15/30	42,000	36,817
Beverages — 0.1%			144A, 4.50%, 9/15/31	45,000	38,147
Primo Water Holdings, Inc., 144A, 4.375%,			Sigma Holdco BV, 144A, 7.875%, 5/15/26	19,000	16,162
4/30/29			(Cost \$238,903)		<u>221,525</u>
(Cost \$18,989)	19,000	16,370	Healthcare-Services — 4.8%		
Biotechnology — 0.1%			CHS/Community Health Systems, Inc.		
Grifols Escrow Issuer SA, 144A, 4.75%,			144A, 8.00%, 3/15/26	67,000	62,619
10/15/28			144A, 5.625%, 3/15/27	60,000	51,415
(Cost \$18,109)	19,000	16,093	144A, 8.00%, 12/15/27	24,000	22,363
Commercial Services — 3.3%			144A, 6.875%, 4/1/28	28,000	15,639
Albion Financing 1 SARL / Aggreko			144A, 6.00%, 1/15/29	31,000	25,038
Holdings, Inc., 144A, 6.125%, 10/15/26	20,000	17,956	144A, 6.875%, 4/15/29	48,000	27,039
Albion Financing 2SARL, 144A, 8.75%,			144A, 6.125%, 4/1/30	44,000	23,794
4/15/27	15,000	13,046	144A, 5.25%, 5/15/30	51,000	38,395
Allied Universal Holdco LLC / Allied			144A, 4.75%, 2/15/31	38,000	27,354
Universal Finance Corp.			DaVita, Inc.		
144A, 6.625%, 7/15/26	59,000	55,476	144A, 4.625%, 6/1/30	102,000	87,355
144A, 9.75%, 7/15/27	40,000	35,146	144A, 3.75%, 2/15/31	48,000	38,149
144A, 6.00%, 6/1/29	25,000	18,528	Legacy LifePoint Health LLC		
Allied Universal Holdco LLC / Allied			144A, 6.75%, 4/15/25	25,000	22,341
Universal Finance Corp. / Atlas Luxco 4			144A, 4.375%, 2/15/27	22,000	16,596
SARL, 144A, 4.625%, 6/1/28	51,000	42,300	LifePoint Health, Inc., 144A, 5.375%,		
APX Group, Inc., 144A, 5.75%, 7/15/29 . .	30,000	25,671	1/15/29	13,000	6,479
Garda World Security Corp.			ModivCare, Inc., 144A, 5.875%, 11/15/25	13,000	12,081
144A, 4.625%, 2/15/27	14,000	12,805	RegionalCare Hospital Partners Holdings,		
144A, 9.50%, 11/1/27	26,000	24,347	Inc. / LifePoint Health, Inc.,		
144A, 7.75%, 2/15/28	20,000	19,929	144A, 9.75%, 12/1/26	46,000	34,500
144A, 6.00%, 6/1/29	11,000	8,768	Select Medical Corp., 144A, 6.25%,		
Hertz Corp., 144A, 5.00%, 12/1/29	38,000	30,554	8/15/26	42,000	40,890
MPH Acquisition Holdings LLC			Team Health Holdings, Inc., 144A, 6.375%,		
144A, 5.50%, 9/1/28	28,000	22,344	2/1/25	25,000	10,961
144A, 5.75%, 11/1/28	43,000	30,787	Tenet Healthcare Corp., 6.125%, 10/1/28 .	89,000	84,437
Sabre GBLB, Inc.			(Cost \$772,485)		<u>647,445</u>
144A, 9.25%, 4/15/25	20,000	19,122			
144A, 7.375%, 9/1/25	47,000	39,789			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Household Products/Wares — 0.2%			Energy — 12.4%		
Central Garden & Pet Co., 144A,4.125%, 4/30/31	\$ 10,000	\$ 8,247	Oil & Gas — 5.8%		
Spectrum Brands, Inc., 144A,3.875%, 3/15/31	23,000	18,825	Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
(Cost \$30,746)		27,072	144A,7.00%, 11/1/26	\$ 26,000	\$ 24,977
Pharmaceuticals — 3.5%			144A,5.875%, 6/30/29	10,000	8,790
AdaptHealth LLC			Baytex Energy Corp.		
144A,4.625%, 8/1/29	21,000	15,995	144A,8.75%, 4/1/27	25,000	25,291
144A,5.125%, 3/1/30	16,000	12,463	144A,8.50%, 4/30/30	20,000	19,528
Bausch Health Americas, Inc.			Callon Petroleum Co.		
144A,9.25%, 4/1/26	38,000	31,389	144A,8.00%, 8/1/28	17,000	16,645
144A,8.50%, 1/31/27	25,000	13,280	144A,7.50%, 6/15/30	25,000	23,220
Bausch Health Cos., Inc.			Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A,11.00%, 4/15/25	29,000	29,910
144A,5.50%, 11/1/25	63,000	55,989	CNX Resources Corp.		
144A,9.00%, 12/15/25	28,000	24,215	144A,6.00%, 1/15/29	13,000	12,031
144A,6.125%, 2/1/27	26,000	16,927	144A,7.375%, 1/15/31	21,000	20,238
144A,5.75%, 8/15/27	13,000	8,176	Comstock Resources, Inc.		
144A,5.00%, 1/30/28	7,000	3,118	144A,6.75%, 3/1/29	32,000	28,223
144A,4.875%, 6/1/28	52,000	31,408	144A,5.875%, 1/15/30	40,000	33,387
144A,11.00%, 9/30/28	63,000	47,722	Crescent Energy Finance LLC		
144A,5.00%, 2/15/29	15,000	6,540	144A,7.25%, 5/1/26	10,000	9,311
144A,6.25%, 2/15/29	23,000	10,278	144A,9.25%, 2/15/28	22,000	21,323
144A,5.25%, 1/30/30	24,000	10,227	CVR Energy, Inc.		
144A,14.00%, 10/15/30	14,000	8,814	144A,5.25%, 2/15/25	15,000	14,266
144A,5.25%, 2/15/31	11,000	4,689	144A,5.75%, 2/15/28	11,000	9,251
Cheplapharm Arzneimittel GmbH, 144A,5.50%, 1/15/28	13,000	11,653	Energiean PLC, 144A,6.50%, 4/30/27 ...	16,000	14,520
Elanco Animal Health, Inc.,6.65%, 8/28/28	29,000	27,823	Kosmos Energy Ltd.		
Herbalife Nutrition Ltd / HLF Financing, Inc., 144A,7.875%, 9/1/25	10,000	9,215	144A,7.125%, 4/4/26	22,000	19,273
HLF Financing Sarl LLC / Herbalife International, Inc., 144A,4.875%, 6/1/29	26,000	17,975	144A,7.75%, 5/1/27	14,000	12,003
Mallinckrodt International Finance SA / Mallinckrodt CB LLC			144A,7.50%, 3/1/28	20,000	16,595
144A,10.00%, 4/15/25	20,000	15,587	Leviathan Bond Ltd.		
144A,11.50%, 12/15/28	19,000	14,155	144A,REGS, 6.125%, 6/30/25	16,000	15,576
Owens & Minor, Inc.			144A,REGS, 6.50%, 6/30/27	25,000	23,860
144A,4.50%, 3/31/29	21,000	17,274	144A,REGS, 6.75%, 6/30/30	14,000	12,974
144A,6.625%, 4/1/30	16,000	14,440	Northern Oil and Gas, Inc.		
Teva Pharmaceutical Finance Netherlands III BV,6.75%, 3/1/28	42,000	41,193	144A,8.125%, 3/1/28	19,000	18,490
(Cost \$612,791)		470,545	144A,8.75%, 6/15/31	20,000	19,669
Diversified — 0.1%			Parkland Corp.		
Holding Companies-Diversified — 0.1%			144A,4.50%, 10/1/29	33,000	28,664
Benteler International AG, 144A,10.50%, 5/15/28	15,000	15,269	144A,4.625%, 5/1/30	31,000	26,814
(Cost \$15,274)			PBF Holding Co. LLC / PBF Finance Corp.		
			7.25%, 6/15/25	18,000	17,974
			6.00%, 2/15/28	29,000	27,012
			Puma International Financing SA, 144A,5.125%, 10/6/24	50,000	49,464
			SM Energy Co.		
			6.75%, 9/15/26	32,000	30,942
			6.625%, 1/15/27	11,000	10,602
			6.50%, 7/15/28	11,000	10,327

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Pipelines (Continued)		
Transocean, Inc.			New Fortress Energy, Inc.		
144A,7.50%, 1/15/26	\$ 25,000	\$ 23,183	144A,6.75%, 9/15/25	\$ 42,000	\$ 38,712
144A,11.50%, 1/30/27	18,000	18,431	144A,6.50%, 9/30/26	53,000	47,023
144A,8.00%, 2/1/27	24,000	21,385	NGL Energy Operating LLC / NGL Energy		
144A,8.75%, 2/15/30	41,000	41,026	Finance Corp., 144A,7.50%, 2/1/26 ..	72,000	68,862
Tullow Oil PLC, 144A,7.00%, 3/1/25	31,000	16,797	NuStar Logistics LP		
Vital Energy, Inc.,9.50%, 1/15/25	15,000	14,861	6.00%, 6/1/26	25,000	24,295
(Cost \$820,375)		<u>786,833</u>	5.625%, 4/28/27	15,000	14,215
			6.375%, 10/1/30	15,000	14,459
Oil & Gas Services — 1.1%			Summit Midstream Holdings LLC / Summit		
Archrock Partners LP / Archrock Partners			Midstream Finance Corp., 144A,9.00%,		
Finance Corp.			10/15/26	22,000	20,877
144A,6.875%, 4/1/27	16,000	15,312	Tallgrass Energy Partners LP / Tallgrass		
144A,6.25%, 4/1/28	31,000	28,795	Energy Finance Corp.		
CGG SA, 144A,8.75%, 4/1/27	16,000	13,817	144A,7.50%, 10/1/25	25,000	24,971
USA Compression Partners LP / USA			144A,6.00%, 3/1/27	11,000	10,300
Compression Finance Corp.			144A,5.50%, 1/15/28	22,000	19,898
6.875%, 4/1/26	19,000	18,094	144A,6.00%, 12/31/30	19,000	16,465
6.875%, 9/1/27	29,000	27,191	144A,6.00%, 9/1/31	25,000	21,290
Weatherford International Ltd.,			(Cost \$788,074)		<u>740,306</u>
144A,8.625%, 4/30/30	51,000	51,295	Financial — 10.3%		
(Cost \$162,356)		<u>154,504</u>	Banks — 0.3%		
			Freedom Mortgage Corp.		
Pipelines — 5.5%			144A,8.25%, 4/15/25	14,000	13,389
Antero Midstream Partners LP / Antero			144A,7.625%, 5/1/26	15,000	13,126
Midstream Finance Corp.			144A,6.625%, 1/15/27	24,000	19,946
144A,5.75%, 3/1/27	18,000	17,245	(Cost \$50,888)		<u>46,461</u>
144A,5.75%, 1/15/28	27,000	25,791	Diversified Financial Services — 4.2%		
Buckeye Partners LP, 144A,4.50%,			Advisor Group Holdings, Inc.,		
3/1/28	13,000	11,456	144A,10.75%, 8/1/27	15,000	14,456
Crestwood Midstream Partners LP /			Coinbase Global, Inc.		
Crestwood Midstream Finance Corp.			144A,3.375%, 10/1/28	37,000	23,364
144A,5.625%, 5/1/27	15,000	14,167	144A,3.625%, 10/1/31	34,000	19,840
144A,6.00%, 2/1/29	29,000	26,863	Curo Group Holdings Corp., 144A,7.50%,		
144A,8.00%, 4/1/29	31,000	31,199	8/1/28	33,000	7,466
144A,7.375%, 2/1/31	10,000	9,827	Jefferies Finance LLC / JFIN Co.-Issuer		
EQM Midstream Partners LP			Corp., 144A,5.00%, 8/15/28	36,000	29,340
144A,6.00%, 7/1/25	19,000	18,823	LD Holdings Group LLC		
144A,7.50%, 6/1/27	13,000	13,102	144A,6.50%, 11/1/25	11,000	8,711
144A,6.50%, 7/1/27	24,000	23,488	144A,6.125%, 4/1/28	26,000	16,593
5.50%, 7/15/28	40,000	37,567	Macquarie Airfinance Holdings Ltd.,		
144A,4.50%, 1/15/29	21,000	18,406	144A,8.375%, 5/1/28	15,000	14,793
144A,7.50%, 6/1/30	13,000	13,075	Nationstar Mortgage Holdings, Inc.		
144A,4.75%, 1/15/31	47,000	40,410	144A,6.00%, 1/15/27	15,000	13,697
Genesis Energy LP / Genesis Energy			144A,5.50%, 8/15/28	32,000	27,718
Finance Corp.			144A,5.125%, 12/15/30	31,000	25,018
6.50%, 10/1/25	14,000	13,765	144A,5.75%, 11/15/31	16,000	12,998
8.00%, 1/15/27	25,000	24,380	Navient Corp.		
7.75%, 2/1/28	28,000	26,944	6.75%, 6/15/26	10,000	9,490
8.875%, 4/15/30	20,000	19,689	5.00%, 3/15/27	19,000	16,508
ITT Holdings LLC, 144A,6.50%, 8/1/29 ..	41,000	32,742			

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Real Estate Investment Trusts (Continued)		
4.875%, 3/15/28	\$ 13,000	\$ 10,782	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
5.50%, 3/15/29	34,000	28,175	144A,4.25%, 2/1/27	\$ 15,000	\$ 12,723
9.375%, 7/25/30	15,000	14,443	144A,4.75%, 6/15/29	27,000	21,139
NFP Corp., 144A,6.875%, 8/15/28	67,000	55,630	MPT Operating Partnership LP / MPT Finance Corp.		
OneMain Finance Corp.			5.25%, 8/1/26	10,000	8,850
7.125%, 3/15/26	45,000	43,083	5.00%, 10/15/27	57,000	46,869
6.625%, 1/15/28	30,000	27,189	4.625%, 8/1/29	29,000	21,684
3.875%, 9/15/28	15,000	11,812	3.50%, 3/15/31	44,000	29,750
5.375%, 11/15/29	32,000	26,199	Office Properties Income Trust		
4.00%, 9/15/30	32,000	23,644	4.50%, 2/1/25	20,000	16,636
PennyMac Financial Services, Inc.			3.45%, 10/15/31	12,000	5,757
144A,5.375%, 10/15/25	17,000	15,818	Service Properties Trust		
144A,4.25%, 2/15/29	17,000	13,686	7.50%, 9/15/25	26,000	25,520
144A,5.75%, 9/15/31	23,000	18,560	4.75%, 10/1/26	15,000	12,825
PRA Group, Inc., 144A,8.375%, 2/1/28 ..	10,000	8,919	4.95%, 2/15/27	21,000	17,505
United Wholesale Mortgage LLC			5.50%, 12/15/27	16,000	13,926
144A,5.75%, 6/15/27	11,000	9,933	3.95%, 1/15/28	7,000	5,357
144A,5.50%, 4/15/29	29,000	24,250	4.95%, 10/1/29	22,000	16,637
(Cost \$678,257)		572,115	4.375%, 2/15/30	10,000	7,271
Insurance — 0.6%			Starwood Property Trust, Inc.		
Acrisure LLC / Acrisure Finance, Inc.			144A,3.625%, 7/15/26	15,000	12,626
144A,7.00%, 11/15/25	32,000	30,363	144A,4.375%, 1/15/27	20,000	16,928
144A,10.125%, 8/1/26	20,000	20,250	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A,6.00%, 1/15/30	26,000	16,045
144A,6.00%, 8/1/29	13,000	10,885	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
AssuredPartners, Inc., 144A,5.625%, 1/15/29	21,000	18,193	144A,10.50%, 2/15/28	83,000	80,524
(Cost \$85,056)		79,691	144A,4.75%, 4/15/28	25,000	20,072
Real Estate — 0.7%			144A,6.50%, 2/15/29	38,000	24,407
Kennedy-Wilson, Inc.			(Cost \$584,149)		525,231
4.75%, 3/1/29	17,000	13,377	Venture Capital — 0.6%		
4.75%, 2/1/30	25,000	18,871	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.00%, 3/1/31	24,000	17,965	6.375%, 12/15/25	25,000	22,547
Realogy Group LLC / Realogy Co.-Issuer Corp.			5.25%, 5/15/27	50,000	41,212
144A,5.75%, 1/15/29	24,000	17,365	4.375%, 2/1/29	25,000	19,160
144A,5.25%, 4/15/30	35,000	24,062	(Cost \$82,917)		82,919
(Cost \$115,597)		91,640	Industrial — 5.6%		
Real Estate Investment Trusts — 3.9%			Aerospace/Defense — 2.1%		
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LLC			Bombardier, Inc.		
144A,5.75%, 5/15/26	45,000	39,749	144A,7.125%, 6/15/26	41,000	40,252
144A,4.50%, 4/1/27	19,000	15,208	144A,7.875%, 4/15/27	70,000	69,289
Diversified Healthcare Trust			144A,6.00%, 2/15/28	30,000	27,712
9.75%, 6/15/25	13,000	12,586	144A,7.50%, 2/1/29	26,000	25,263
4.75%, 2/15/28	13,000	8,947	Spirit AeroSystems, Inc.		
4.375%, 3/1/31	22,000	15,690	144A,7.50%, 4/15/25	31,000	30,624
			4.60%, 6/15/28	29,000	23,900

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Aerospace/Defense (Continued)			Packaging & Containers (Continued)		
144A,9.375%, 11/30/29	\$ 25,000	\$ 26,657	Owens-Brockway Glass Container, Inc., 144A,6.625%, 5/13/27	\$ 16,000	\$ 15,995
Triumph Group, Inc. 7.75%, 8/15/25	11,000	10,544	(Cost \$202,998)		183,522
144A,9.00%, 3/15/28	35,000	35,394	Transportation — 0.3%		
(Cost \$297,115)		289,635	Seaspan Corp., 144A,5.50%, 8/1/29	27,000	21,260
Building Materials — 0.3%			XPO, Inc., 144A,7.125%, 6/1/31	12,000	11,919
JELD-WEN, Inc., 144A,4.875%, 12/15/27	15,000	13,085	(Cost \$37,207)		33,179
Smyrna Ready Mix Concrete LLC, 144A,6.00%, 11/1/28	36,000	33,527	Technology — 4.4%		
(Cost \$50,551)		46,612	Computers — 1.3%		
Electrical Components & Equipment — 0.3%			Diebold Nixdorf, Inc., 144A,9.375%, 7/15/25	28,000	5,600
Energizer Holdings, Inc. 144A,4.75%, 6/15/28	25,000	22,100	Exela Intermediate LLC / Exela Finance, Inc., 144A,11.50%, 7/15/26	45,000	5,287
144A,4.375%, 3/31/29	21,000	17,997	McAfee Corp., 144A,7.375%, 2/15/30 . . .	70,000	58,983
(Cost \$44,927)		40,097	NCR Corp. 144A,5.00%, 10/1/28	32,000	28,170
Engineering & Construction — 0.6%			144A,5.125%, 4/15/29	40,000	35,038
Brand Industrial Services, Inc., 144A,8.50%, 7/15/25	35,000	32,243	144A,5.25%, 10/1/30	11,000	9,404
IHS Holding Ltd. 144A,5.625%, 11/29/26	17,000	14,535	Presidio Holdings, Inc., 144A,8.25%, 2/1/28	15,000	13,816
144A,6.25%, 11/29/28	20,000	16,065	Seagate HDD Cayman 4.125%, 1/15/31	5,000	4,081
Promontoria Holding 264 BV, 144A,7.875%, 3/1/27	12,000	12,453	144A,9.625%, 12/1/32	15,600	17,038
(Cost \$74,429)		75,296	(Cost \$210,165)		177,417
Environmental Control — 0.1%			Office/Business Equipment — 0.3%		
Covanta Holding Corp.,5.00%, 9/1/30 . . .	18,000	15,522	Xerox Holdings Corp. 144A,5.00%, 8/15/25	19,000	17,829
(Cost \$17,371)			144A,5.50%, 8/15/28	29,000	24,689
Machinery-Diversified — 0.5%			(Cost \$46,306)		42,518
SPX FLOW, Inc., 144A,8.75%, 4/1/30 . .	14,000	12,062	Semiconductors — 0.1%		
TK Elevator Holdco GmbH, 144A,7.625%, 7/15/28	10,000	8,774	ams-OSRAM AG, 144A,7.00%, 7/31/25 .	11,000	9,637
TK Elevator US Newco, Inc., 144A,5.25%, 7/15/27	56,000	51,638	(Cost \$11,313)		
(Cost \$79,419)		72,474	Software — 2.7%		
Packaging & Containers — 1.4%			Alteryx, Inc., 144A,8.75%, 3/15/28	15,000	14,337
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC, 144A,4.00%, 9/1/29	28,000	21,996	AthenaHealth Group, Inc., 144A,6.50%, 2/15/30	85,000	70,094
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. 144A,5.25%, 8/15/27	40,000	33,616	Clarivate Science Holdings Corp., 144A,4.875%, 7/1/29	33,000	28,430
144A,5.25%, 8/15/27	34,000	28,574	Cloud Software Group, Inc. 144A,6.50%, 3/31/29	142,000	125,555
LABL, Inc. 144A,6.75%, 7/15/26	38,000	36,569	144A,9.00%, 9/30/29	128,000	108,921
144A,10.50%, 7/15/27	28,000	26,123	MicroStrategy, Inc., 144A,6.125%, 6/15/28	16,000	13,928
144A,5.875%, 11/1/28	13,000	11,746	Rackspace Technology Global, Inc. 144A,3.50%, 2/15/28	17,000	6,782
144A,8.25%, 11/1/29	11,000	8,903	144A,5.375%, 12/1/28	15,000	3,858
			(Cost \$399,754)		371,905

DBX ETF Trust
Schedule of Investments
Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value
Utilities — 2.6%		
Electric — 2.3%		
Calpine Corp.		
144A,5.125%, 3/15/28	\$ 37,000	\$ 33,230
144A,4.625%, 2/1/29	31,000	26,250
144A,5.00%, 2/1/31	23,000	18,589
Drax Finco PLC, 144A,6.625%, 11/1/25 .	25,000	24,410
NRG Energy, Inc.		
5.75%, 1/15/28	21,000	19,996
144A,3.375%, 2/15/29	15,000	12,390
144A,5.25%, 6/15/29	20,000	18,059
144A,3.625%, 2/15/31	46,000	36,334
PG&E Corp.		
5.00%, 7/1/28	35,000	32,320
5.25%, 7/1/30	37,000	33,380
Talen Energy Supply LLC, 144A,8.625%, 6/1/30	40,000	40,854
TransAlta Corp.,7.75%, 11/15/29	20,000	20,827
(Cost \$341,085)		<u>316,639</u>
Gas — 0.3%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
5.875%, 8/20/26	18,000	16,757
5.75%, 5/20/27	18,000	16,259
(Cost \$34,852)		<u>33,016</u>
TOTAL CORPORATE BONDS		
(Cost \$15,006,887)		<u>13,193,305</u>
	Number of Shares	
CASH EQUIVALENTS — 1.1%		
DWS Government Money Market Series "Institutional Shares", 5.04% (b)		
(Cost \$153,130)	153,130	<u>153,130</u>
TOTAL INVESTMENTS — 98.3%		
(Cost \$15,160,017)		\$ 13,346,435
Other assets and liabilities, net — 1.7% . .		225,198
NET ASSETS — 100.0%		<u>\$ 13,571,633</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 semi-annual or annual financial statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

May 31, 2023 (Unaudited)

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
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares, 5.03% (b)(c)								
263,774	—	(263,774) (d)	—	—	8,240	—	—	—
CASH EQUIVALENTS — 1.1%								
DWS Government Money Market Series "Institutional Shares", 5.04% (b)								
35,828	1,395,505	(1,278,203)	—	—	4,764	—	153,130	153,130
299,602	1,395,505	(1,541,977)	—	—	13,004	—	153,130	153,130

- (a) Defaulted security or security for which income has been deemed uncollectible.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (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.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)

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)	\$ —	\$ 13,193,305	\$ —	\$ 13,193,305
Short-Term Investments (a)	153,130	—	—	153,130
TOTAL	\$ 153,130	\$ 13,193,305	\$ —	\$ 13,346,435

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

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (855) 329-3837. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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