

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.9%			Iron/Steel (Continued)		
Basic Materials — 4.0%			Cleveland-Cliffs, Inc.		
Chemicals — 1.8%			144A, 6.75%, 3/15/26		
Ashland, Inc., 144A, 3.375%, 9/1/31	\$ 1,637,000	\$ 1,332,663		\$ 2,879,000	\$ 2,885,576
ASP Unifrax Holdings, Inc.				2,031,000	1,995,575
144A, 5.25%, 9/30/28	2,982,000	2,040,303		2,815,000	2,742,389
144A, 7.50%, 9/30/29	1,421,000	757,961		600,000	354,480
Avient Corp.				2,547,000	2,550,570
144A, 5.75%, 5/15/25	2,109,000	2,103,311		2,274,000	2,280,367
144A, 7.125%, 8/1/30	2,711,000	2,728,600		4,141,000	4,296,991
Axalta Coating Systems Dutch Holding B BV, 144A, 7.25%, 2/15/31	1,750,000	1,806,263		2,274,000	2,300,833
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	2,572,000	2,243,619		1,861,000	1,851,192
Chemours Co.				<u>22,741,237</u>	
5.375%, 5/15/27	1,800,000	1,712,443	Mining — 1.4%		
144A, 5.75%, 11/15/28	2,847,000	2,578,469	First Quantum Minerals Ltd.		
144A, 4.625%, 11/15/29	2,257,000	1,900,464	144A, 7.50%, 4/1/25		
Consolidated Energy Finance				3,820,000	3,543,699
SA, 144A, 5.625%, 10/15/28	1,940,000	1,616,976		3,638,000	3,138,939
INEOS Finance PLC, 144A, 6.75%, 5/15/28	1,546,000	1,474,310		5,457,000	4,426,555
INEOS Quattro Finance 2 PLC, 144A, 9.625%, 3/15/29	1,550,000	1,602,695		4,730,000	3,831,300
Methanex Corp.			FMG Resources August 2006 Pty Ltd.		
5.125%, 10/15/27	2,592,000	2,445,733	144A, 4.50%, 9/15/27		
5.25%, 12/15/29 (a)	2,597,000	2,393,277		2,314,000	2,186,036
NOVA Chemicals Corp.				2,547,000	2,451,029
144A, 5.00%, 5/1/25	2,080,000	2,017,989		5,428,000	4,739,786
144A, 5.25%, 6/1/27	3,820,000	3,442,625		2,911,000	2,820,922
144A, 4.25%, 5/15/29	2,092,000	1,652,233	Hudbay Minerals, Inc.		
Olin Corp.			144A, 4.50%, 4/1/26		
5.125%, 9/15/27	1,753,000	1,673,615		2,061,000	1,959,727
5.625%, 8/1/29 (a)	2,445,000	2,335,914		2,212,000	2,087,090
5.00%, 2/1/30	1,919,000	1,762,433	Kaiser Aluminum Corp.		
SCIH Salt Holdings, Inc.			144A, 4.625%, 3/1/28		
144A, 4.875%, 5/1/28	3,949,000	3,580,499		1,928,000	1,709,557
144A, 6.625%, 5/1/29	2,594,000	2,300,024		1,989,000	1,608,804
Tronox, Inc., 144A, 4.625%, 3/15/29 (a) ..	3,911,000	3,328,974	Nexa Resources SA		
Valvoline, Inc.			144A, 5.375%, 5/4/27		
144A, 4.25%, 2/15/30	1,928,000	1,909,828		2,747,000	2,590,782
144A, 3.625%, 6/15/31	2,021,000	1,660,949		1,676,000	1,630,896
(Cost \$61,147,885)		<u>54,402,170</u>	Vedanta Resources Finance II PLC		
Forest Products & Paper — 0.1%			144A, 8.95%, 3/11/25		
Mercer International, Inc., 5.125%, 2/1/29 (Cost \$3,123,314)	3,114,000	2,603,772		4,073,000	2,910,016
Iron/Steel — 0.7%				1,835,000	1,042,931
ATI, Inc., 7.25%, 8/15/30	1,475,000	1,483,264		<u>42,678,069</u>	
			Communications — 17.6%		
			Advertising — 1.0%		
			Clear Channel Outdoor Holdings, Inc.		
			144A, 5.125%, 8/15/27		
				4,548,000	4,221,641
				3,638,000	2,985,989
				2,729,000	2,764,477
				3,820,000	3,013,909
			Lamar Media Corp.		
				2,165,000	2,000,677
				2,001,000	1,785,272
				2,029,000	1,737,920

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Advertising (Continued)			Media (Continued)		
Outfront Media Capital LLC / Outfront Media Capital Corp.			CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.00%, 8/15/27	\$ 2,275,000	\$ 2,146,918	144A,5.50%, 5/1/26	\$ 2,582,000	\$ 2,527,933
144A,4.25%, 1/15/29	1,839,000	1,589,521	144A,5.125%, 5/1/27	11,824,000	11,270,604
144A,4.625%, 3/15/30	1,819,000	1,563,440	144A,5.00%, 2/1/28	9,096,000	8,531,495
144A,7.375%, 2/15/31	1,700,000	1,744,744	144A,5.375%, 6/1/29	5,578,000	5,147,623
Stagwell Global LLC, 144A,5.625%, 8/15/29	4,002,000	3,499,609	144A,6.375%, 9/1/29 (a)	5,457,000	5,269,117
(Cost \$32,612,625)		<u>29,054,117</u>	144A,4.75%, 3/1/30	11,095,000	9,719,322
Internet — 1.8%			144A,4.50%, 8/15/30	10,002,000	8,588,640
EquipmentShare.com, Inc., 144A,9.00%, 5/15/28	3,784,000	3,731,970	144A,4.25%, 2/1/31	10,915,000	9,132,057
Gen Digital, Inc.			144A,7.375%, 3/1/31 (a)	3,878,000	3,881,878
144A,5.00%, 4/15/25	3,718,000	3,690,859	144A,4.75%, 2/1/32	4,366,000	3,670,147
144A,6.75%, 9/30/27	3,218,000	3,241,263	4.50%, 5/1/32	10,528,000	8,679,228
144A,7.125%, 9/30/30 (a)	2,120,000	2,167,602	144A,4.50%, 6/1/33	6,288,000	5,034,506
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			144A,4.25%, 1/15/34	7,343,000	5,734,255
144A,5.25%, 12/1/27	2,095,000	2,028,476	CSC Holdings LLC		
144A,3.50%, 3/1/29	2,911,000	2,565,838	144A,5.50%, 4/15/27	4,766,000	4,218,167
Match Group Holdings II LLC			144A,5.375%, 2/1/28	3,638,000	3,092,983
144A,5.00%, 12/15/27	1,556,000	1,491,192	144A,7.50%, 4/1/28	3,805,000	2,605,682
144A,4.625%, 6/1/28	1,819,000	1,697,509	144A,11.25%, 5/15/28	3,638,000	3,634,490
144A,4.125%, 8/1/30	1,819,000	1,584,012	144A,6.50%, 2/1/29	6,367,000	5,415,643
144A,3.625%, 10/1/31	2,026,000	1,657,542	144A,5.75%, 1/15/30	8,186,000	4,628,364
MercadoLibre, Inc.			144A,4.125%, 12/1/30 (a)	4,002,000	2,851,825
2.375%, 1/14/26	1,330,000	1,233,525	144A,4.625%, 12/1/30	8,439,000	4,654,352
3.125%, 1/14/31	2,375,000	1,937,556	144A,3.375%, 2/15/31	3,638,000	2,484,070
Newfold Digital Holdings Group, Inc., 144A,11.75%, 10/15/28	1,896,000	1,949,780	144A,4.50%, 11/15/31	5,448,000	3,858,727
Rakuten Group, Inc., 144A,10.25%, 11/30/24	3,005,000	3,072,609	144A,5.00%, 11/15/31	1,776,000	993,903
Uber Technologies, Inc.			DISH DBS Corp.		
144A,7.50%, 5/15/25	3,553,000	3,619,619	7.75%, 7/1/26	7,276,000	4,349,920
144A,8.00%, 11/1/26	5,729,000	5,826,949	144A,5.25%, 12/1/26	10,005,000	8,063,280
144A,7.50%, 9/15/27	4,190,000	4,269,694	7.375%, 7/1/28	3,635,000	1,800,442
144A,6.25%, 1/15/28	1,743,000	1,726,659	144A,5.75%, 12/1/28	9,096,000	6,754,254
144A,4.50%, 8/15/29	5,457,000	5,031,085	5.125%, 6/1/29	5,457,000	2,474,650
Ziff Davis, Inc., 144A,4.625%, 10/15/30 ..	1,614,000	1,423,696	DISH Network Corp., 144A,11.75%, 11/15/27	12,734,000	12,654,769
(Cost \$55,978,818)		<u>53,947,435</u>	Gray Television, Inc.		
Media — 10.0%			144A,5.875%, 7/15/26	2,547,000	2,383,470
Altice Financing SA			144A,7.00%, 5/15/27	2,774,000	2,516,573
144A,5.00%, 1/15/28	4,366,000	3,741,370	144A,4.75%, 10/15/30	2,911,000	2,080,815
144A,5.75%, 8/15/29	7,458,000	6,139,907	iHeartCommunications, Inc.		
AMC Networks, Inc.			6.375%, 5/1/26	2,910,587	2,472,957
4.75%, 8/1/25	2,900,000	2,754,431	8.375%, 5/1/27	3,388,151	2,376,335
4.25%, 2/15/29 (a)	3,638,000	2,550,238	144A,5.25%, 8/15/27 (a)	2,729,000	2,098,803
Cable One, Inc., 144A,4.00%, 11/15/30 ..	2,340,000	1,826,943	144A,4.75%, 1/15/28 (a)	1,819,000	1,391,546
			McGraw-Hill Education, Inc.		
			144A,5.75%, 8/1/28	3,014,000	2,753,138
			144A,8.00%, 8/1/29	2,325,000	2,096,859
			News Corp.		
			144A,3.875%, 5/15/29	3,638,000	3,221,455
			144A,5.125%, 2/15/32	1,833,000	1,657,566

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
Nexstar Media, Inc.			144A,6.00%, 2/15/28 (a)	\$ 4,000,000	\$ 1,619,977
144A,5.625%, 7/15/27	\$ 6,235,000	\$ 5,910,911	Altice France SA		
144A,4.75%, 11/1/28	3,638,000	3,223,076	144A,8.125%, 2/1/27	6,367,000	5,482,123
Radiate Holdco LLC / Radiate Finance, Inc.			144A,5.50%, 1/15/28	4,002,000	3,063,908
144A,4.50%, 9/15/26	3,253,000	2,425,869	144A,5.125%, 1/15/29	1,949,000	1,418,183
144A,6.50%, 9/15/28	3,697,000	1,735,742	144A,5.125%, 7/15/29	9,096,000	6,513,515
Sinclair Television Group, Inc.			144A,5.50%, 10/15/29	7,219,000	5,216,015
144A,5.50%, 3/1/30 (a)	1,766,000	1,309,842	C&W Senior Financing		
144A,4.125%, 12/1/30	2,678,000	1,883,397	DAC,144A,6.875%, 9/15/27	4,439,000	4,054,960
Sirius XM Radio, Inc.			CommScope Technologies LLC		
144A,3.125%, 9/1/26	3,638,000	3,350,453	144A,6.00%, 6/15/25 (a)	4,637,000	3,635,269
144A,5.00%, 8/1/27	5,457,000	5,192,700	144A,5.00%, 3/15/27	2,709,000	1,154,373
144A,4.00%, 7/15/28	7,277,000	6,511,921	CommScope, Inc.		
144A,5.50%, 7/1/29	4,548,000	4,222,090	144A,6.00%, 3/1/26	5,457,000	4,684,725
144A,4.125%, 7/1/30	5,457,000	4,607,754	144A,8.25%, 3/1/27 (a)	3,258,000	1,623,885
144A,3.875%, 9/1/31	5,457,000	4,420,941	144A,7.125%, 7/1/28	2,524,000	1,182,002
TEGNA, Inc.			144A,4.75%, 9/1/29	4,566,000	2,869,069
144A,4.75%, 3/15/26	2,001,000	1,927,823	Consolidated Communications, Inc.		
4.625%, 3/15/28	3,638,000	3,322,149	144A,5.00%, 10/1/28	1,460,000	1,143,837
5.00%, 9/15/29	4,002,000	3,554,376	144A,6.50%, 10/1/28	2,729,000	2,258,247
Telenet Finance Luxembourg Notes			Frontier Communications Holdings LLC		
SARL,144A,5.50%, 3/1/28	3,600,000	3,312,000	144A,5.875%, 10/15/27	4,114,000	3,868,839
Univision Communications, Inc.			144A,5.00%, 5/1/28	5,639,000	5,065,642
144A,5.125%, 2/15/25	3,551,000	3,509,027	144A,6.75%, 5/1/29	3,591,000	3,045,965
144A,6.625%, 6/1/27	5,698,000	5,625,139	5.875%, 11/1/29	2,728,189	2,187,666
144A,8.00%, 8/15/28	1,743,000	1,764,195	144A,6.00%, 1/15/30	3,585,000	2,875,542
144A,4.50%, 5/1/29 (a)	3,841,000	3,372,941	144A,8.75%, 5/15/30	4,366,000	4,363,229
144A,7.375%, 6/30/30	3,290,000	3,231,210	144A,8.625%, 3/15/31	2,957,000	2,915,079
UPC Broadband Finco BV,144A,4.875%, 7/15/31	4,548,000	3,840,536	Hughes Satellite Systems Corp.		
UPC Holding BV,144A,5.50%, 1/15/28	1,646,000	1,496,033	5.25%, 8/1/26	2,773,000	2,373,464
Videotron Ltd.			6.625%, 8/1/26	2,728,500	2,148,939
144A,5.125%, 4/15/27	2,182,500	2,113,366	Iliad Holding SASU		
144A,3.625%, 6/15/29	1,819,000	1,597,546	144A,6.50%, 10/15/26	4,365,000	4,253,199
Virgin Media Finance PLC,144A,5.00%, 7/15/30	3,365,000	2,814,688	144A,7.00%, 10/15/28	3,108,000	2,990,977
Virgin Media Secured Finance PLC			Intelsat Jackson Holdings		
144A,5.50%, 5/15/29	5,185,000	4,880,135	SA,144A,6.50%, 3/15/30	10,915,000	10,149,445
144A,4.50%, 8/15/30	3,329,000	2,859,844	Level 3 Financing, Inc.		
VTR Finance NV,144A,6.375%, 7/15/28	1,758,000	304,783	144A,3.40%, 3/1/27 (a)	2,729,000	2,301,448
Ziggo Bond Co. BV			144A,4.625%, 9/15/27	3,638,000	1,932,196
144A,6.00%, 1/15/27	2,298,000	2,192,144	144A,4.25%, 7/1/28	4,366,000	1,830,949
144A,5.125%, 2/28/30	1,819,000	1,423,084	144A,3.625%, 1/15/29	3,056,000	1,104,133
Ziggo BV,144A,4.875%, 1/15/30	3,606,000	3,089,863	144A,3.875%, 11/15/29 (a)	2,729,000	2,095,258
(Cost \$363,948,348)		<u>304,810,310</u>	144A,10.50%, 5/15/30 (a)	3,364,000	3,125,492
Telecommunications — 4.8%			Lumen Technologies, Inc.		
Altice France Holding SA			144A,5.125%, 12/15/26	1,482,000	727,632
144A,10.50%, 5/15/27	5,621,000	2,990,301	144A,4.00%, 2/15/27 (a)	4,548,000	2,407,597
			144A,4.50%, 1/15/29	1,513,000	369,017
			Millicom International Cellular SA		
			144A,5.125%, 1/15/28	1,436,400	1,299,508
			144A,6.25%, 3/25/29	2,210,400	2,044,630

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Auto Manufacturers — 0.3%		
144A,4.50%, 4/27/31	\$ 2,893,000	\$ 2,318,739	Allison Transmission, Inc.		
Sable International Finance Ltd.,144A,5.75%, 9/7/27	1,846,000	1,698,713	144A,4.75%, 10/1/27	\$ 1,455,000	\$ 1,373,486
Viasat, Inc.			144A,5.875%, 6/1/29	1,733,000	1,678,525
144A,5.625%, 9/15/25	2,547,000	2,434,308	144A,3.75%, 1/30/31	3,671,000	3,068,865
144A,5.625%, 4/15/27	2,183,000	2,023,783	Aston Martin Capital Holdings Ltd.,144A,10.50%, 11/30/25	4,203,000	4,206,308
144A,6.50%, 7/15/28	1,455,000	1,122,714	(Cost \$11,149,821)		<u>10,327,184</u>
144A,7.50%, 5/30/31	2,668,000	1,910,955	Auto Parts & Equipment — 1.9%		
Vmed O2 UK Financing I PLC			Adient Global Holdings Ltd.		
144A,4.25%, 1/31/31 (a)	4,912,000	4,132,465	144A,4.875%, 8/15/26	2,891,000	2,785,220
144A,4.75%, 7/15/31	5,094,000	4,351,751	144A,7.00%, 4/15/28	1,611,000	1,638,933
Windstream Escrow LLC / Windstream Escrow Finance Corp.,144A,7.75%, 8/15/28 (a)	5,094,000	4,230,791	144A,8.25%, 4/15/31	1,946,000	1,978,578
Zayo Group Holdings, Inc.			American Axle & Manufacturing, Inc.		
144A,4.00%, 3/1/27 (a)	5,375,000	4,106,759	6.50%, 4/1/27 (a)	1,853,000	1,788,731
144A,6.125%, 3/1/28	3,929,000	2,643,292	6.875%, 7/1/28	1,425,000	1,312,511
(Cost \$185,106,231)		<u>145,360,505</u>	5.00%, 10/1/29	2,183,000	1,808,643
Consumer, Cyclical — 20.5%			Clarios Global LP,144A,6.75%, 5/15/25	2,013,000	2,019,260
Airlines — 1.4%			Clarios Global LP / Clarios US Finance Co.		
Air Canada,144A,3.875%, 8/15/26	4,366,000	4,078,050	144A,6.25%, 5/15/26	3,284,000	3,268,110
American Airlines Group, Inc.,144A,3.75%, 3/1/25	1,805,000	1,728,133	144A,8.50%, 5/15/27	5,610,000	5,654,134
American Airlines, Inc.			144A,6.75%, 5/15/28	2,729,000	2,755,198
144A,11.75%, 7/15/25	6,643,000	7,274,151	Dana, Inc.		
144A,7.25%, 2/15/28 (a)	2,818,000	2,791,003	5.375%, 11/15/27	1,330,000	1,265,736
Delta Air Lines, Inc.			5.625%, 6/15/28	1,330,000	1,268,561
2.90%, 10/28/24	100,000	96,894	4.25%, 9/1/30	1,580,000	1,342,013
7.375%, 1/15/26	2,933,000	3,005,592	Goodyear Tire & Rubber Co.		
4.375%, 4/19/28 (a)	1,644,000	1,569,198	9.50%, 5/31/25	2,965,000	3,019,037
3.75%, 10/28/29	1,616,000	1,446,465	5.00%, 5/31/26 (a)	3,093,000	2,999,187
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.,144A,5.75%, 1/20/26	4,366,858	3,478,818	4.875%, 3/15/27	2,489,000	2,352,653
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd.			5.00%, 7/15/29 (a)	2,993,000	2,731,179
144A,8.00%, 9/20/25	2,180,195	1,572,259	5.25%, 4/30/31 (a)	2,001,000	1,752,725
144A,8.00%, 9/20/25	1,855,366	1,338,007	5.25%, 7/15/31 (a)	2,275,000	1,974,984
United Airlines, Inc.			5.625%, 4/30/33	1,637,000	1,409,631
144A,4.375%, 4/15/26	7,277,000	6,927,242	Tenneco, Inc.,144A,8.00%, 11/17/28	6,913,000	5,703,225
144A,4.625%, 4/15/29	7,245,000	6,472,012	ZF North America Capital, Inc.		
(Cost \$45,695,502)		<u>41,777,824</u>	144A,4.75%, 4/29/25	3,883,000	3,796,788
Apparel — 0.2%			144A,6.875%, 4/14/28	2,183,000	2,215,586
Hanesbrands, Inc.			144A,7.125%, 4/14/30	2,183,000	2,242,312
144A,4.875%, 5/15/26	3,274,000	3,108,560	(Cost \$62,205,442)		<u>59,082,935</u>
144A,9.00%, 2/15/31 (a)	2,185,000	2,065,996	Distribution/Wholesale — 0.4%		
Levi Strauss & Co.,144A,3.50%, 3/1/31 (a)	1,819,000	1,524,613	American Builders & Contractors Supply Co., Inc.		
(Cost \$7,065,147)		<u>6,699,169</u>	144A,4.00%, 1/15/28	2,547,000	2,346,440
			144A,3.875%, 11/15/29	1,473,000	1,276,575
			H&E Equipment Services, Inc.,144A,3.875%, 12/15/28	4,548,000	4,030,621
			Ritchie Bros Holdings, Inc.		
			144A,6.75%, 3/15/28	2,001,000	2,040,440

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	Principal Amount	Value		Principal Amount	Value
Distribution/Wholesale (Continued)			Entertainment (Continued)		
144A,7.75%, 3/15/31	\$ 2,911,000	\$ 3,018,387	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
(Cost \$13,622,364)		<u>12,712,463</u>	144A,5.625%, 9/1/29	\$ 2,729,000	\$ 1,977,597
Entertainment — 3.7%			144A,5.875%, 9/1/31	2,694,000	1,918,633
AMC Entertainment Holdings, Inc.,144A,7.50%, 2/15/29	3,456,000	2,348,322	Six Flags Entertainment Corp.		
Banjay Entertainment			144A,5.50%, 4/15/27	1,688,000	1,614,969
SASU,144A,8.125%, 5/1/29	1,455,000	1,466,052	144A,7.25%, 5/15/31 (a)	3,025,000	2,922,025
Caesars Entertainment, Inc.			Vail Resorts, Inc.,144A,6.25%, 5/15/25 ..	1,948,000	1,944,063
144A,6.25%, 7/1/25	12,366,000	12,305,304	WGM Acquisition Corp.		
144A,8.125%, 7/1/27 (a)	5,861,000	5,976,614	144A,3.75%, 12/1/29	1,965,000	1,719,418
144A,4.625%, 10/15/29	4,366,000	3,836,650	144A,3.875%, 7/15/30	1,894,000	1,653,538
144A,7.00%, 2/15/30	7,277,000	7,293,846	144A,3.00%, 2/15/31 (a)	2,860,000	2,382,823
Caesars Resort Collection LLC / CRC			Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
Finco, Inc.,144A,5.75%, 7/1/25	3,909,000	3,891,243	144A,5.125%, 10/1/29	2,681,000	2,416,549
CDI Escrow Issuer, Inc.,144A,5.75%, 4/1/30	4,190,000	3,938,058	144A,7.125%, 2/15/31	2,351,000	2,338,832
Cedar Fair LP,5.25%, 7/15/29	1,913,000	1,749,142	(Cost \$119,894,263)		<u>111,624,034</u>
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op			Food Service — 0.3%		
144A,5.50%, 5/1/25	3,448,000	3,436,326	Aramark Services, Inc.		
5.375%, 4/15/27	1,733,000	1,691,397	144A,5.00%, 4/1/25	2,074,000	2,059,643
Churchill Downs, Inc.			144A,5.00%, 2/1/28	4,184,000	3,962,657
144A,5.50%, 4/1/27	2,035,000	1,963,772	TKC Holdings, Inc.		
144A,4.75%, 1/15/28	2,529,000	2,353,106	144A,6.875%, 5/15/28	1,546,000	1,396,533
144A,6.75%, 5/1/31	2,397,000	2,346,064	144A,10.50%, 5/15/29	2,456,000	2,126,024
Cinemark USA, Inc.			(Cost \$10,414,017)		<u>9,544,857</u>
144A,5.875%, 3/15/26	1,473,000	1,423,886	Home Builders — 0.6%		
144A,5.25%, 7/15/28 (a)	2,783,000	2,508,221	Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30 ...	1,455,000	1,215,035
International Game Technology PLC			Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.50%, 2/15/25	2,386,000	2,387,172	144A,6.25%, 9/15/27	2,183,000	2,061,713
144A,4.125%, 4/15/26	2,604,000	2,486,849	144A,4.875%, 2/15/30	1,819,000	1,537,583
144A,6.25%, 1/15/27	2,729,000	2,726,268	Century Communities, Inc.		
144A,5.25%, 1/15/29	2,729,000	2,582,722	6.75%, 6/1/27	1,700,000	1,701,868
Light & Wonder International, Inc.			144A,3.875%, 8/15/29	1,800,000	1,564,631
144A,7.00%, 5/15/28	2,428,000	2,430,962	Mattamy Group Corp.		
144A,7.25%, 11/15/29	1,768,000	1,773,711	144A,5.25%, 12/15/27	1,819,000	1,709,030
144A,7.50%, 9/1/31	2,019,000	2,050,210	144A,4.625%, 3/1/30	2,215,000	1,950,472
Live Nation Entertainment, Inc.			Taylor Morrison Communities, Inc.		
144A,6.50%, 5/15/27	4,366,000	4,369,088	144A,5.875%, 6/15/27	1,819,000	1,786,280
144A,4.75%, 10/15/27 (a)	3,499,000	3,289,375	144A,5.75%, 1/15/28	1,673,000	1,629,602
144A,3.75%, 1/15/28	1,819,000	1,647,045	144A,5.125%, 8/1/30	1,819,000	1,679,337
Mohegan Tribal Gaming			(Cost \$18,426,678)		<u>16,835,551</u>
Authority,144A,8.00%, 2/1/26	4,137,000	3,866,895	Home Furnishings — 0.2%		
Penn Entertainment, Inc.			Tempur Sealy International, Inc.		
144A,5.625%, 1/15/27	1,450,000	1,380,647	144A,4.00%, 4/15/29	2,795,000	2,424,859
144A,4.125%, 7/1/29	1,460,000	1,216,640	144A,3.875%, 10/15/31	3,000,000	2,413,852
			(Cost \$5,703,560)		<u>4,838,711</u>

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	Principal Amount	Value		Principal Amount	Value
Housewares — 0.5%			Lodging (Continued)		
Newell Brands, Inc.			144A, 4.75%, 6/15/31	\$ 3,399,000	\$ 3,010,786
4.875%, 6/1/25	\$ 2,203,000	\$ 2,151,935	Hilton Domestic Operating Co., Inc.		
5.20%, 4/1/26	7,200,000	6,956,751	144A, 5.375%, 5/1/25	1,896,000	1,887,323
6.375%, 9/15/27 (a)	1,768,000	1,730,603	144A, 5.75%, 5/1/28	1,763,000	1,738,416
6.625%, 9/15/29 (a)	1,813,000	1,769,728	144A, 3.75%, 5/1/29	3,017,000	2,712,473
Scotts Miracle-Gro Co.			4.875%, 1/15/30	3,525,000	3,320,188
4.50%, 10/15/29	1,434,000	1,223,748	144A, 4.00%, 5/1/31	4,002,000	3,524,649
4.00%, 4/1/31 (a)	1,684,000	1,352,531	144A, 3.625%, 2/15/32	5,457,000	4,588,665
4.375%, 2/1/32	1,600,000	1,271,856	Hilton Grand Vacations Borrower Escrow		
(Cost \$17,998,109)		<u>16,457,152</u>	LLC / Hilton Grand Vacations Borrower		
Leisure Time — 3.6%			Esc		
Carnival Corp.			144A, 5.00%, 6/1/29	3,096,000	2,734,363
144A, 7.625%, 3/1/26 (a)	5,024,000	5,064,282	144A, 4.875%, 7/1/31	1,819,000	1,528,696
144A, 5.75%, 3/1/27	11,311,000	10,758,614	Las Vegas Sands Corp.		
144A, 9.875%, 8/1/27	3,021,000	3,158,800	2.90%, 6/25/25	1,663,000	1,582,968
144A, 4.00%, 8/1/28	8,752,000	7,956,090	3.50%, 8/18/26	3,485,000	3,269,673
144A, 6.00%, 5/1/29	7,194,000	6,624,868	3.90%, 8/8/29	2,694,000	2,408,032
144A, 7.00%, 8/15/29	1,819,000	1,855,878	Marriott Ownership Resorts,		
144A, 10.50%, 6/1/30	3,638,000	3,882,346	Inc., 144A, 4.50%, 6/15/29 (a)	1,803,000	1,517,720
Carnival Holdings Bermuda			Melco Resorts Finance Ltd.		
Ltd., 144A, 10.375%, 5/1/28	7,386,000	8,030,421	144A, 4.875%, 6/6/25	3,453,000	3,328,312
Life Time, Inc.			144A, 5.25%, 4/26/26	1,823,000	1,716,819
144A, 5.75%, 1/15/26	3,211,000	3,149,751	144A, 5.625%, 7/17/27	2,332,000	2,112,267
144A, 8.00%, 4/15/26	1,747,000	1,748,319	144A, 5.75%, 7/21/28	3,393,000	3,036,735
NCL Corp. Ltd.			144A, 5.375%, 12/4/29	4,264,000	3,574,951
144A, 3.625%, 12/15/24	1,969,000	1,905,965	MGM Resorts International		
144A, 5.875%, 3/15/26	5,185,000	4,916,676	6.75%, 5/1/25	2,994,000	3,001,940
144A, 5.875%, 2/15/27	3,638,000	3,525,495	5.75%, 6/15/25	2,444,000	2,431,735
144A, 8.375%, 2/1/28	2,137,000	2,212,076	4.625%, 9/1/26	1,400,000	1,345,498
144A, 8.125%, 1/15/29 (a)	2,947,000	3,003,369	5.50%, 4/15/27	2,456,000	2,381,751
144A, 7.75%, 2/15/29	2,183,000	2,064,641	4.75%, 10/15/28	2,729,000	2,525,416
Royal Caribbean Cruises Ltd.			Station Casinos LLC		
144A, 4.25%, 7/1/26	2,645,000	2,506,811	144A, 4.50%, 2/15/28	2,347,000	2,123,581
144A, 5.50%, 8/31/26	3,638,000	3,543,153	144A, 4.625%, 12/1/31	1,963,000	1,665,586
144A, 5.375%, 7/15/27	3,615,000	3,481,789	Studio City Finance Ltd.		
144A, 11.625%, 8/15/27	4,536,000	4,922,866	144A, 6.00%, 7/15/25	1,572,000	1,524,086
3.70%, 3/15/28	1,751,000	1,566,587	144A, 6.50%, 1/15/28	1,819,000	1,602,566
144A, 5.50%, 4/1/28	5,457,000	5,217,567	144A, 5.00%, 1/15/29	3,848,000	3,000,885
144A, 8.25%, 1/15/29	3,370,000	3,528,233	Travel + Leisure Co.		
144A, 9.25%, 1/15/29	3,638,000	3,883,551	144A, 6.625%, 7/31/26	2,365,000	2,365,757
144A, 7.25%, 1/15/30	2,498,000	2,545,887	6.00%, 4/1/27	1,455,000	1,411,683
Viking Cruises Ltd.			144A, 4.50%, 12/1/29	2,365,000	2,038,216
144A, 5.875%, 9/15/27	3,002,000	2,829,055	Wynn Las Vegas LLC / Wynn Las Vegas		
144A, 7.00%, 2/15/29	1,819,000	1,743,875	Capital Corp.		
144A, 9.125%, 7/15/31	2,620,000	2,727,505	144A, 5.50%, 3/1/25	5,125,000	5,067,283
(Cost \$111,492,258)		<u>108,354,470</u>	144A, 5.25%, 5/15/27	3,094,000	2,949,353
Lodging — 2.9%			(Cost \$93,899,284)		<u>86,437,574</u>
Boyd Gaming Corp.					
4.75%, 12/1/27	3,594,000	3,409,202			

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	Principal Amount	Value		Principal Amount	Value
Retail — 4.5%			Retail (Continued)		
1011778 BC ULC / New Red Finance, Inc.			Nordstrom, Inc.		
144A, 5.75%, 4/15/25	\$ 2,011,000	\$ 2,005,879	4.375%, 4/1/30	\$ 1,793,000	\$ 1,492,112
144A, 3.875%, 1/15/28	5,874,000	5,411,498	4.25%, 8/1/31 (a)	1,546,000	1,221,696
144A, 4.375%, 1/15/28	2,514,000	2,337,813	Penske Automotive Group, Inc.		
144A, 3.50%, 2/15/29	2,729,000	2,435,372	3.50%, 9/1/25	2,340,000	2,252,401
144A, 4.00%, 10/15/30	10,551,000	9,104,447	3.75%, 6/15/29	1,819,000	1,578,634
Asbury Automotive Group, Inc.			PetSmart, Inc. / PetSmart Finance Corp.		
4.50%, 3/1/28	1,473,000	1,356,161	144A, 4.75%, 2/15/28	4,366,000	3,997,445
144A, 4.625%, 11/15/29 (a)	2,911,000	2,623,757	144A, 7.75%, 2/15/29	4,139,000	3,917,302
4.75%, 3/1/30	1,480,000	1,331,542	QVC, Inc.		
144A, 5.00%, 2/15/32	2,215,000	1,933,602	4.45%, 2/15/25	2,127,000	1,974,202
Bath & Body Works, Inc.			4.75%, 2/15/27 (a)	2,092,000	1,609,380
5.25%, 2/1/28	1,685,000	1,620,189	4.375%, 9/1/28 (a)	1,819,000	1,229,542
7.50%, 6/15/29 (a)	1,733,000	1,780,718	Sonic Automotive, Inc.		
144A, 6.625%, 10/1/30 (a)	3,408,000	3,376,649	144A, 4.625%, 11/15/29 (a)	2,365,000	2,087,316
Beacon Roofing Supply, Inc., 144A, 6.50%, 8/1/30	2,196,000	2,194,142	144A, 4.875%, 11/15/31 (a)	1,813,000	1,526,341
Ferrellgas LP / Ferrellgas Finance Corp.			SRS Distribution, Inc.		
144A, 5.375%, 4/1/26	2,401,000	2,295,666	144A, 4.625%, 7/1/28	2,381,000	2,176,902
144A, 5.875%, 4/1/29	3,002,000	2,757,859	144A, 6.125%, 7/1/29	1,637,000	1,447,069
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.			144A, 6.00%, 12/1/29	3,093,000	2,693,431
144A, 4.625%, 1/15/29	3,645,000	3,241,334	Staples, Inc.		
144A, 6.75%, 1/15/30	4,548,000	3,836,440	144A, 7.50%, 4/15/26	7,277,000	6,445,024
FirstCash, Inc.			144A, 10.75%, 4/15/27	3,455,000	2,254,388
144A, 4.625%, 9/1/28	1,823,000	1,671,216	Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A, 5.00%, 6/1/31	2,365,000	2,094,503
144A, 5.625%, 1/1/30	2,001,000	1,874,347	Yum! Brands, Inc.		
Gap, Inc.			144A, 4.75%, 1/15/30	2,911,000	2,707,935
144A, 3.625%, 10/1/29	2,744,000	2,258,977	3.625%, 3/15/31	3,820,000	3,283,438
144A, 3.875%, 10/1/31	2,754,000	2,177,710	4.625%, 1/31/32	4,002,000	3,602,348
Kohl's Corp., 4.625%, 5/1/31	1,819,000	1,331,899	5.375%, 4/1/32	3,638,000	3,446,517
LBM Acquisition LLC, 144A, 6.25%, 1/15/29	2,983,000	2,502,394	(Cost \$153,958,727)		<u>136,522,225</u>
Lithia Motors, Inc.			Consumer, Non-cyclical — 16.7%		
144A, 4.625%, 12/15/27	1,455,000	1,353,378	Agriculture — 0.3%		
144A, 3.875%, 6/1/29	2,860,000	2,523,106	Darling Ingredients, Inc.		
144A, 4.375%, 1/15/31	2,001,000	1,726,721	144A, 5.25%, 4/15/27	1,663,000	1,616,562
Macy's Retail Holdings LLC			144A, 6.00%, 6/15/30	3,575,000	3,452,079
144A, 5.875%, 4/1/29 (a)	1,819,000	1,711,315	Vector Group Ltd.		
144A, 5.875%, 3/15/30	1,583,000	1,437,823	144A, 10.50%, 11/1/26	2,062,000	2,066,392
144A, 6.125%, 3/15/32	1,546,000	1,387,535	144A, 5.75%, 2/1/29	3,183,000	2,836,000
Michaels Cos., Inc.			(Cost \$10,638,373)		<u>9,971,033</u>
144A, 5.25%, 5/1/28	3,093,000	2,261,648	Beverages — 0.1%		
144A, 7.875%, 5/1/29	4,558,000	2,594,596	Primo Water Holdings, Inc., 144A, 4.375%, 4/30/29		
Murphy Oil USA, Inc.			(Cost \$2,693,018)	2,729,000	2,423,389
4.75%, 9/15/29	1,819,000	1,674,887	Commercial Services — 4.0%		
144A, 3.75%, 2/15/31	1,884,000	1,600,119	ADT Security Corp., 144A, 4.125%, 8/1/29	3,638,000	3,236,237
NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A, 7.125%, 4/1/26	4,002,000	3,753,560	Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26	2,056,000	2,008,537

DBX ETF Trust

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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Commercial Services (Continued)		
Albion Financing 2 SARL, 144A, 8.75%, 4/15/27	\$ 1,719,000	\$ 1,643,635	United Rentals North America, Inc. 5.50%, 5/15/27	\$ 1,723,000	\$ 1,701,833
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A, 6.625%, 7/15/26	7,058,000	6,866,010	3.875%, 11/15/27	2,729,000	2,568,094
144A, 9.75%, 7/15/27	3,820,000	3,518,436	4.875%, 1/15/28 (a)	6,073,000	5,845,792
144A, 6.00%, 6/1/29 (a)	3,493,000	2,662,679	5.25%, 1/15/30	2,729,000	2,607,217
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL, 144A, 4.625%, 6/1/28	4,457,000	3,870,564	4.00%, 7/15/30	2,729,000	2,433,928
APX Group, Inc. 144A, 6.75%, 2/15/27	2,183,000	2,172,664	3.875%, 2/15/31	4,002,000	3,484,722
144A, 5.75%, 7/15/29	2,939,000	2,626,922	3.75%, 1/15/32	2,844,000	2,414,312
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A, 4.75%, 4/1/28	1,819,000	1,649,335	Williams Scotsman, Inc. 144A, 6.125%, 6/15/25	2,020,000	2,008,193
144A, 5.375%, 3/1/29 (a)	2,210,000	1,993,216	144A, 4.625%, 8/15/28	1,813,000	1,668,196
144A, 8.00%, 2/15/31	1,821,000	1,781,566	144A, 7.375%, 10/1/31	1,819,000	1,863,911
Block, Inc. 2.75%, 6/1/26	3,605,000	3,324,500	(Cost \$133,236,207)		<u>121,250,163</u>
3.50%, 6/1/31	3,638,000	3,048,742	Cosmetics/Personal Care — 0.4%		
Brink's Co. 144A, 5.50%, 7/15/25	1,411,000	1,396,080	Coty, Inc. 144A, 5.00%, 4/15/26	2,847,000	2,781,886
144A, 4.625%, 10/15/27	2,183,000	2,048,106	144A, 6.50%, 4/15/26	335,000	334,017
Garda World Security Corp. 144A, 4.625%, 2/15/27 (a)	2,053,000	1,954,100	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC, 144A, 6.625%, 7/15/30	3,065,000	3,083,283
144A, 9.50%, 11/1/27	2,199,000	2,117,007	Edgewell Personal Care Co. 144A, 5.50%, 6/1/28	2,594,000	2,473,405
144A, 7.75%, 2/15/28	1,455,000	1,470,117	144A, 4.125%, 4/1/29	1,819,000	1,606,177
144A, 6.00%, 6/1/29	1,819,000	1,516,279	(Cost \$10,780,685)		<u>10,278,768</u>
Herc Holdings, Inc., 144A, 5.50%, 7/15/27	4,265,000	4,143,784	Food — 2.5%		
Hertz Corp. 144A, 4.625%, 12/1/26 (a)	1,793,000	1,581,408	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A, 3.25%, 3/15/26	2,539,000	2,389,352
144A, 5.00%, 12/1/29	3,638,000	2,799,952	144A, 7.50%, 3/15/26	2,320,000	2,361,512
MPH Acquisition Holdings LLC 144A, 5.50%, 9/1/28	3,820,000	3,310,450	144A, 4.625%, 1/15/27	4,912,000	4,723,295
144A, 5.75%, 11/1/28	3,565,000	2,773,267	144A, 5.875%, 2/15/28	2,594,000	2,561,135
Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.75%, 4/15/26	4,908,000	4,858,288	144A, 6.50%, 2/15/28	2,779,000	2,792,868
144A, 3.375%, 8/31/27	3,645,000	3,301,759	144A, 3.50%, 3/15/29	4,910,000	4,355,779
144A, 6.25%, 1/15/28 (a)	4,729,500	4,564,120	144A, 4.875%, 2/15/30	3,750,000	3,510,372
Sabre GLBL, Inc. 144A, 8.625%, 6/1/27	3,103,000	2,594,285	B&G Foods, Inc. 5.25%, 9/15/27 (a)	2,009,000	1,751,257
144A, 11.25%, 12/15/27 (a)	2,019,000	1,830,582	144A, 8.00%, 9/15/28	2,001,000	2,047,451
Service Corp. International 4.625%, 12/15/27	1,944,000	1,840,987	Lamb Weston Holdings, Inc. 144A, 4.875%, 5/15/28	1,819,000	1,741,178
5.125%, 6/1/29	2,624,000	2,512,480	144A, 4.125%, 1/31/30	3,529,000	3,162,884
3.375%, 8/15/30	3,093,000	2,600,563	144A, 4.375%, 1/31/32	2,553,000	2,227,653
4.00%, 5/15/31	2,911,000	2,483,172	Performance Food Group, Inc. 144A, 5.50%, 10/15/27	3,857,000	3,737,338
Sotheby's, 144A, 7.375%, 10/15/27	2,783,000	2,554,136	144A, 4.25%, 8/1/29	3,638,000	3,261,700
			Pilgrim's Pride Corp. 3.50%, 3/1/32	3,267,000	2,647,479
			6.25%, 7/1/33	3,686,000	3,630,334
			6.875%, 5/15/34	1,858,000	1,901,396

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Food (Continued)			Healthcare-Services (Continued)		
Post Holdings, Inc.			DaVita, Inc.		
144A,5.75%, 3/1/27	\$ 1,557,000	\$ 1,531,604	144A,4.625%, 6/1/30	\$ 10,005,000	\$ 8,465,011
144A,5.625%, 1/15/28	3,420,000	3,330,242	144A,3.75%, 2/15/31	5,498,000	4,315,553
144A,5.50%, 12/15/29	4,491,000	4,224,687	Encompass Health Corp.		
144A,4.625%, 4/15/30	5,040,000	4,506,143	4.50%, 2/1/28	2,911,000	2,724,693
144A,4.50%, 9/15/31	3,819,000	3,328,731	4.75%, 2/1/30	2,911,000	2,646,658
Sigma Holdco BV,144A,7.875%, 5/15/26	1,722,000	1,482,900	4.625%, 4/1/31	1,520,000	1,335,319
US Foods, Inc.			IQVIA, Inc.		
144A,6.875%, 9/15/28	1,819,000	1,845,557	144A,5.00%, 10/15/26	3,911,000	3,817,193
144A,4.75%, 2/15/29	3,274,000	3,040,416	144A,5.00%, 5/15/27	4,002,000	3,879,927
144A,4.625%, 6/1/30	1,819,000	1,642,963	144A,6.50%, 5/15/30	1,819,000	1,837,190
144A,7.25%, 1/15/32	1,819,000	1,860,655	Legacy LifePoint Health		
(Cost \$80,929,965)		<u>75,596,881</u>	LLC,144A,4.375%, 2/15/27	2,183,000	1,913,258
Healthcare-Products — 1.4%			LifePoint Health, Inc.		
Avantor Funding, Inc.			144A,5.375%, 1/15/29	1,819,000	1,193,475
144A,4.625%, 7/15/28	5,639,000	5,280,746	144A,9.875%, 8/15/30	2,950,000	2,850,686
144A,3.875%, 11/1/29	2,911,000	2,581,003	144A,11.00%, 10/15/30	4,002,000	4,021,510
Bausch & Lomb Escrow			ModivCare, Inc.,144A,5.875%, 11/15/25 .	1,663,000	1,620,219
Corp.,144A,8.375%, 10/1/28	5,094,000	5,213,913	Molina Healthcare, Inc.		
Hologic, Inc.			144A,4.375%, 6/15/28	2,911,000	2,701,213
144A,4.625%, 2/1/28	1,360,000	1,282,379	144A,3.875%, 11/15/30	2,365,000	2,057,040
144A,3.25%, 2/15/29	3,456,000	3,037,454	144A,3.875%, 5/15/32	2,729,000	2,290,159
Medline Borrower LP			RegionalCare Hospital Partners Holdings,		
144A,3.875%, 4/1/29	16,372,000	14,556,513	Inc. / LifePoint Health, Inc.,144A,9.75%,		
144A,5.25%, 10/1/29	9,096,000	8,237,625	12/1/26	4,523,000	4,376,366
Teleflex, Inc.			Select Medical Corp.,144A,6.25%,		
4.625%, 11/15/27	1,753,000	1,662,405	8/15/26	4,348,000	4,319,425
144A,4.25%, 6/1/28	1,853,000	1,708,813	Star Parent, Inc.,144A,9.00%, 10/1/30 (a)	3,638,000	3,782,716
(Cost \$44,585,648)		<u>43,560,851</u>	Team Health Holdings, Inc.,144A,6.375%,		
Healthcare-Services — 5.1%			2/1/25	2,525,000	2,120,697
Catalent Pharma Solutions, Inc.			Tenet Healthcare Corp.		
144A,5.00%, 7/15/27	1,819,000	1,718,969	4.875%, 1/1/26	7,763,000	7,634,293
144A,3.125%, 2/15/29 (a)	1,939,000	1,627,887	6.25%, 2/1/27	5,438,000	5,418,306
144A,3.50%, 4/1/30	2,381,000	1,992,457	5.125%, 11/1/27	5,457,000	5,243,900
Charles River Laboratories International,			4.625%, 6/15/28	2,190,000	2,046,783
Inc.			6.125%, 10/1/28 (a)	9,096,000	8,826,849
144A,4.25%, 5/1/28	1,738,000	1,609,649	4.25%, 6/1/29	5,125,000	4,598,042
144A,3.75%, 3/15/29	1,819,000	1,621,347	4.375%, 1/15/30	5,275,000	4,719,077
144A,4.00%, 3/15/31	1,933,000	1,663,791	6.125%, 6/15/30	7,095,000	6,919,110
CHS/Community Health Systems, Inc.			144A,6.75%, 5/15/31	5,089,000	5,089,339
144A,8.00%, 3/15/26 (a)	7,643,000	7,399,127	(Cost \$174,155,431)		<u>155,959,642</u>
144A,5.625%, 3/15/27	6,913,000	6,173,577	Household Products/Wares — 0.1%		
144A,8.00%, 12/15/27	2,627,000	2,491,731	Central Garden & Pet Co.		
144A,6.875%, 4/1/28	2,713,000	1,372,710	4.125%, 10/15/30	1,793,000	1,537,114
144A,6.00%, 1/15/29	3,333,000	2,811,952	144A,4.125%, 4/30/31	1,435,000	1,211,693
144A,6.875%, 4/15/29	5,044,000	2,980,020	Spectrum Brands, Inc.,144A,3.875%,		
144A,6.125%, 4/1/30	4,482,000	2,506,267	3/15/31	1,648,000	1,403,989
144A,5.25%, 5/15/30	5,585,000	4,410,781	(Cost \$4,824,097)		<u>4,152,796</u>
144A,4.75%, 2/15/31	3,832,000	2,815,370			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Pharmaceuticals — 2.8%			Diversified — 0.1%		
AdaptHealth LLC			Holding Companies-Diversified — 0.1%		
144A,4.625%, 8/1/29	\$ 1,819,000	\$ 1,437,901	Benteler International AG,144A,10.50%,		
144A,5.125%, 3/1/30 (a)	2,183,000	1,740,593	5/15/28		
Bausch Health Americas, Inc.			(Cost \$1,839,925)	\$ 1,808,000	\$ 1,863,397
144A,9.25%, 4/1/26	2,683,000	2,363,857	Energy — 11.2%		
144A,8.50%, 1/31/27 (a)	2,338,000	1,158,083	Energy-Alternate Sources — 0.0%		
Bausch Health Cos., Inc.			Sunnova Energy Corp.,144A,11.75%,		
144A,5.50%, 11/1/25	6,112,000	5,331,406	10/1/28 (a)		
144A,9.00%, 12/15/25	3,490,000	3,132,488	(Cost \$1,261,723)	1,470,000	1,262,335
144A,6.125%, 2/1/27 (a)	3,638,000	2,025,994	Oil & Gas — 5.2%		
144A,5.75%, 8/15/27	1,819,000	993,229	Antero Resources Corp.		
144A,5.00%, 1/30/28	1,576,000	590,771	144A,7.625%, 2/1/29	1,654,000	1,695,075
144A,4.875%, 6/1/28	5,821,000	2,969,811	144A,5.375%, 3/1/30	2,230,000	2,094,144
144A,11.00%, 9/30/28	6,455,000	4,050,513	Ascent Resources Utica Holdings LLC /		
144A,5.00%, 2/15/29	1,644,000	575,873	ARU Finance Corp.		
144A,6.25%, 2/15/29 (a)	2,987,000	1,067,046	144A,7.00%, 11/1/26	2,010,000	1,983,694
144A,5.25%, 1/30/30	2,833,000	1,017,089	144A,8.25%, 12/31/28	1,984,000	1,987,373
144A,5.25%, 2/15/31	1,683,000	594,739	144A,5.875%, 6/30/29	1,357,000	1,246,632
Cheplapharm Arzneimittel			Baytex Energy Corp.		
GmbH,144A,5.50%, 1/15/28	1,843,000	1,708,441	144A,8.75%, 4/1/27	1,388,000	1,424,729
Grifols SA,144A,4.75%, 10/15/28	2,524,000	2,232,983	144A,8.50%, 4/30/30	2,911,000	2,978,675
Herbalife Nutrition Ltd / HLF Financing,			Callon Petroleum Co.		
Inc.,144A,7.875%, 9/1/25	2,155,000	2,115,607	144A,8.00%, 8/1/28	2,476,000	2,512,573
HLF Financing Sarl LLC / Herbalife			144A,7.50%, 6/15/30 (a)	2,183,000	2,156,875
International, Inc.,144A,4.875%, 6/1/29	2,183,000	1,550,323	Calumet Specialty Products Partners LP /		
Jazz Securities DAC,144A,4.375%,			Calumet Finance Corp.,144A,11.00%,		
1/15/29	5,457,000	4,914,313	4/15/25	1,515,000	1,531,354
Organon & Co. / Organon Foreign Debt			Chesapeake Energy Corp.		
Co.-Issuer BV			144A,5.50%, 2/1/26	2,001,000	1,962,963
144A,4.125%, 4/30/28	7,640,000	6,791,134	144A,5.875%, 2/1/29	1,718,000	1,651,061
144A,5.125%, 4/30/31	7,277,000	5,719,256	144A,6.75%, 4/15/29	3,559,000	3,548,051
Owens & Minor, Inc.			Civitas Resources, Inc.		
144A,4.50%, 3/31/29	1,741,000	1,492,403	144A,5.00%, 10/15/26	1,360,000	1,297,719
144A,6.625%, 4/1/30 (a)	2,025,000	1,892,049	144A,8.375%, 7/1/28	4,912,000	5,036,097
Perrigo Finance Unlimited Co.			144A,8.625%, 11/1/30	3,638,000	3,771,005
3.90%, 12/15/24	2,396,000	2,352,413	144A,8.75%, 7/1/31	4,912,000	5,090,107
4.375%, 3/15/26	2,558,000	2,458,186	CNX Resources Corp.		
4.65%, 6/15/30	2,729,000	2,438,521	144A,6.00%, 1/15/29	1,763,000	1,682,209
Prestige Brands, Inc.			144A,7.375%, 1/15/31	1,803,000	1,792,824
144A,5.125%, 1/15/28	1,330,000	1,264,599	Comstock Resources, Inc.		
144A,3.75%, 4/1/31	2,183,000	1,822,106	144A,6.75%, 3/1/29	4,370,000	4,027,811
Teva Pharmaceutical Finance Netherlands			144A,5.875%, 1/15/30	3,606,000	3,132,152
III BV			Crescent Energy Finance LLC		
7.125%, 1/31/25	1,654,000	1,661,509	144A,7.25%, 5/1/26	2,328,000	2,312,146
3.15%, 10/1/26	12,289,000	11,198,457	144A,9.25%, 2/15/28	3,090,000	3,195,972
6.75%, 3/1/28	4,547,000	4,566,234	CrownRock LP / CrownRock Finance,		
(Cost \$109,842,011)		<u>85,227,927</u>	Inc.,144A,5.625%, 10/15/25	2,887,000	2,860,699
			CVR Energy, Inc.		
			144A,5.25%, 2/15/25	2,242,000	2,210,654

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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas (Continued)		
144A,5.75%, 2/15/28	\$ 1,530,000	\$ 1,416,382	4.50%, 4/30/30	\$ 2,976,000	\$ 2,675,748
Enegean PLC,144A,6.50%, 4/30/27 ...	1,637,000	1,452,497	Transocean, Inc.		
Kosmos Energy Ltd.			144A,7.50%, 1/15/26	1,983,000	1,934,972
144A,7.125%, 4/4/26	2,365,000	2,214,882	144A,11.50%, 1/30/27	2,501,000	2,603,441
144A,7.75%, 5/1/27	1,520,000	1,399,859	144A,8.00%, 2/1/27	2,125,000	2,031,687
144A,7.50%, 3/1/28	1,585,000	1,419,867	Tullow Oil PLC,144A,7.00%, 3/1/25	2,106,000	1,926,548
Leviathan Bond Ltd.			Vital Energy, Inc.		
144A,REGS, 6.125%, 6/30/25	1,995,429	1,935,458	9.50%, 1/15/25	1,700,000	1,707,811
144A,REGS, 6.50%, 6/30/27	2,183,289	2,059,719	10.125%, 1/15/28 (a)	2,354,000	2,398,950
144A,REGS, 6.75%, 6/30/30	2,112,059	1,924,728	9.75%, 10/15/30	1,956,000	1,961,862
Matador Resources Co.			(Cost \$162,325,651)		<u>156,959,017</u>
5.875%, 9/15/26	2,375,000	2,332,469	Oil & Gas Services — 0.6%		
144A,6.875%, 4/15/28	1,977,000	1,982,911	Archrock Partners LP / Archrock Partners		
Murphy Oil Corp.,5.875%, 12/1/27	1,834,000	1,808,537	Finance Corp.		
Northern Oil and Gas, Inc.			144A,6.875%, 4/1/27	1,663,000	1,649,619
144A,8.125%, 3/1/28	2,604,000	2,634,795	144A,6.25%, 4/1/28	3,317,000	3,241,870
144A,8.75%, 6/15/31	1,738,000	1,805,348	CGG SA,144A,8.75%, 4/1/27	1,893,000	1,719,516
Parkland Corp.			USA Compression Partners LP / USA		
144A,5.875%, 7/15/27	1,663,000	1,631,470	Compression Finance Corp.		
144A,4.50%, 10/1/29	2,911,000	2,596,792	6.875%, 4/1/26	2,701,000	2,687,922
144A,4.625%, 5/1/30	2,911,000	2,600,469	6.875%, 9/1/27	2,594,000	2,562,936
PBF Holding Co. LLC / PBF Finance Corp.			Weatherford International		
6.00%, 2/15/28	3,007,000	2,891,321	Ltd.,144A,8.625%, 4/30/30	5,630,000	5,824,601
144A,7.875%, 9/15/30	1,802,000	1,803,703	(Cost \$18,185,323)		<u>17,686,464</u>
Permian Resources Operating LLC			Pipelines — 5.4%		
144A,8.00%, 4/15/27	1,859,000	1,900,484	Antero Midstream Partners LP / Antero		
144A,5.875%, 7/1/29	2,407,000	2,302,075	Midstream Finance Corp.		
144A,9.875%, 7/15/31	1,833,000	2,009,688	144A,7.875%, 5/15/26	2,244,000	2,289,668
144A,7.00%, 1/15/32	1,923,000	1,930,157	144A,5.75%, 3/1/27	2,186,000	2,138,749
Puma International Financing			144A,5.75%, 1/15/28	2,376,000	2,300,134
SA,144A,5.00%, 1/24/26	2,715,000	2,519,615	144A,5.375%, 6/15/29	2,709,000	2,538,810
Range Resources Corp.			Buckeye Partners LP		
4.875%, 5/15/25	2,653,000	2,612,913	144A,4.125%, 3/1/25	1,971,000	1,921,348
8.25%, 1/15/29	2,295,000	2,381,017	3.95%, 12/1/26	2,375,000	2,246,334
144A,4.75%, 2/15/30 (a)	1,767,000	1,613,040	4.125%, 12/1/27	1,330,000	1,229,465
Sitio Royalties Operating Partnership LP /			144A,4.50%, 3/1/28	1,819,000	1,661,122
Sitio Finance Corp.,144A,7.875%,			CQP Holdco LP / BIP-V Chinook Holdco		
11/1/28	2,183,000	2,193,184	LLC,144A,5.50%, 6/15/31	5,094,000	4,715,502
SM Energy Co.			DT Midstream, Inc.		
6.75%, 9/15/26	1,516,000	1,496,864	144A,4.125%, 6/15/29	4,002,000	3,598,823
6.625%, 1/15/27	1,459,000	1,446,825	144A,4.375%, 6/15/31	3,625,000	3,185,496
6.50%, 7/15/28	1,531,000	1,491,477	EnLink Midstream LLC		
Southwestern Energy Co.			144A,5.625%, 1/15/28	1,738,000	1,688,925
5.375%, 2/1/29	2,333,000	2,221,271	5.375%, 6/1/29	1,916,000	1,850,442
5.375%, 3/15/30	4,366,000	4,145,515	144A,6.50%, 9/1/30	3,636,000	3,670,120
4.75%, 2/1/32	4,334,000	3,870,926	EnLink Midstream Partners LP		
Sunoco LP / Sunoco Finance Corp.			4.15%, 6/1/25	1,874,000	1,837,644
6.00%, 4/15/27	2,115,000	2,106,549	4.85%, 7/15/26	1,658,000	1,614,707
144A,7.00%, 9/15/28	1,663,000	1,677,126			
4.50%, 5/15/29	2,965,000	2,705,471			

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	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Pipelines (Continued)		
EQM Midstream Partners LP			144A,9.875%, 2/1/32	\$ 5,408,000	\$ 5,546,836
144A,6.00%, 7/1/25	\$ 1,431,000	\$ 1,420,901	(Cost \$173,987,750)		164,673,750
4.125%, 12/1/26	1,876,000	1,774,202	Financial — 10.5%		
144A,7.50%, 6/1/27	1,684,000	1,722,734	Banks — 0.3%		
144A,6.50%, 7/1/27	3,274,000	3,282,165	Freedom Mortgage Corp.		
5.50%, 7/15/28	2,936,000	2,856,399	144A,7.625%, 5/1/26	2,107,000	2,015,264
144A,4.50%, 1/15/29	3,005,000	2,743,796	144A,6.625%, 1/15/27	1,947,000	1,778,766
144A,7.50%, 6/1/30	1,819,000	1,879,747	144A,12.00%, 10/1/28	2,911,000	3,056,827
144A,4.75%, 1/15/31	4,148,000	3,697,443	144A,12.25%, 10/1/30	1,769,000	1,867,871
Genesis Energy LP / Genesis Energy			(Cost \$8,491,604)		8,718,728
Finance Corp.			Diversified Financial Services — 3.7%		
6.50%, 10/1/25	1,963,000	1,947,663	AG Issuer LLC,144A,6.25%, 3/1/28	1,819,000	1,765,128
8.00%, 1/15/27	3,483,000	3,489,338	AG TTMT Escrow Issuer		
7.75%, 2/1/28	2,679,000	2,649,407	LLC,144A,8.625%, 9/30/27	1,819,000	1,888,231
8.875%, 4/15/30 (a)	1,783,000	1,813,623	Burford Capital Global Finance		
Hess Midstream Operations LP			LLC,144A,9.25%, 7/1/31	1,455,000	1,500,914
144A,5.625%, 2/15/26	2,985,000	2,950,270	Coinbase Global, Inc.		
144A,5.125%, 6/15/28	2,148,000	2,057,354	144A,3.375%, 10/1/28 (a)	3,638,000	2,927,101
144A,4.25%, 2/15/30	2,644,000	2,367,173	144A,3.625%, 10/1/31	2,683,000	1,974,990
144A,5.50%, 10/15/30	1,532,000	1,447,035	Curo Group Holdings Corp.,144A,7.50%,		
ITT Holdings LLC,144A,6.50%, 8/1/29 ..	4,453,000	3,888,760	8/1/28	2,482,000	874,905
New Fortress Energy, Inc.			Jefferies Finance LLC / JFIN Co.-Issuer		
144A,6.75%, 9/15/25	4,548,000	4,413,347	Corp.,144A,5.00%, 8/15/28	3,613,000	3,093,650
144A,6.50%, 9/30/26	5,457,000	5,190,728	LD Holdings Group LLC		
NGL Energy Operating LLC / NGL Energy			144A,6.50%, 11/1/25	1,819,000	1,589,845
Finance Corp.,144A,7.50%, 2/1/26 ..	7,177,000	7,208,902	144A,6.125%, 4/1/28	2,183,000	1,540,368
NuStar Logistics LP			Macquarie Airfinance Holdings		
5.75%, 10/1/25	1,981,000	1,968,675	Ltd.,144A,8.375%, 5/1/28	1,771,000	1,816,382
6.00%, 6/1/26	1,663,000	1,658,784	Nationstar Mortgage Holdings, Inc.		
5.625%, 4/28/27	1,899,000	1,870,895	144A,5.00%, 2/1/26	1,728,000	1,650,780
6.375%, 10/1/30	2,235,000	2,180,768	144A,6.00%, 1/15/27	2,183,000	2,121,931
Rockies Express Pipeline LLC			144A,5.50%, 8/15/28	3,093,000	2,864,674
144A,3.60%, 5/15/25	1,385,000	1,327,165	144A,5.125%, 12/15/30	2,365,000	2,045,488
144A,4.95%, 7/15/29	1,929,000	1,781,019	144A,5.75%, 11/15/31	2,183,000	1,911,868
Tallgrass Energy Partners LP / Tallgrass			Navient Corp.		
Energy Finance Corp.			5.875%, 10/25/24	170,000	168,597
144A,7.50%, 10/1/25	2,382,000	2,397,458	6.75%, 6/25/25	1,663,000	1,676,306
144A,6.00%, 3/1/27	1,420,000	1,366,757	6.75%, 6/15/26	1,713,000	1,711,393
144A,5.50%, 1/15/28	2,775,000	2,562,632	5.00%, 3/15/27	2,611,000	2,436,885
144A,6.00%, 12/31/30	2,715,000	2,453,452	4.875%, 3/15/28	1,783,000	1,580,725
144A,6.00%, 9/1/31	1,697,000	1,522,683	5.50%, 3/15/29	2,729,000	2,389,247
Venture Global Calcasieu Pass LLC			9.375%, 7/25/30	1,793,000	1,839,175
144A,3.875%, 8/15/29	4,548,000	3,992,475	11.50%, 3/15/31	1,879,000	2,022,725
144A,6.25%, 1/15/30	3,638,000	3,572,024	NFP Corp.		
144A,4.125%, 8/15/31	4,611,000	3,979,996	144A,4.875%, 8/15/28	1,928,000	1,761,361
144A,3.875%, 11/1/33	4,426,000	3,615,544	144A,6.875%, 8/15/28	7,548,000	6,728,593
Venture Global LNG, Inc.			OneMain Finance Corp.		
144A,8.125%, 6/1/28	8,186,000	8,128,075	6.875%, 3/15/25	4,543,000	4,579,762
144A,9.50%, 2/1/29	9,096,000	9,384,916	7.125%, 3/15/26	5,821,000	5,874,327
144A,8.375%, 6/1/31	8,186,000	8,075,320			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Real Estate — 0.6%		
3.50%, 1/15/27	\$ 2,729,000	\$ 2,441,080	Anywhere Real Estate Group LLC / Anywhere Co.-Issuer		
6.625%, 1/15/28	2,730,000	2,655,863	Corp.,144A,7.00%, 4/15/30	\$ 2,328,197	\$ 2,011,073
3.875%, 9/15/28	2,182,000	1,875,776	Cushman & Wakefield US Borrower LLC		
9.00%, 1/15/29	3,274,000	3,376,412	144A,6.75%, 5/15/28	2,341,000	2,226,174
5.375%, 11/15/29	2,758,000	2,485,012	144A,8.875%, 9/1/31	1,455,000	1,459,665
4.00%, 9/15/30	3,004,000	2,448,321	Howard Hughes Corp.		
Osaic Holdings, Inc.,144A,10.75%, 8/1/27	1,453,000	1,465,942	144A,5.375%, 8/1/28	2,729,000	2,561,344
PennyMac Financial Services, Inc.			144A,4.125%, 2/1/29	2,365,000	2,029,750
144A,5.375%, 10/15/25	2,365,000	2,301,571	144A,4.375%, 2/1/31	2,366,000	1,965,649
144A,4.25%, 2/15/29	2,451,000	2,121,981	Kennedy-Wilson, Inc.		
144A,5.75%, 9/15/31	1,819,000	1,607,594	4.75%, 3/1/29	2,183,000	1,751,617
PRA Group, Inc.,144A,8.375%, 2/1/28 ..	1,455,000	1,321,322	4.75%, 2/1/30	2,183,000	1,673,106
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			5.00%, 3/1/31	2,175,000	1,632,615
144A,2.875%, 10/15/26	4,184,000	3,805,808	Realogy Group LLC / Realogy Co.-Issuer Corp.		
144A,3.625%, 3/1/29	2,729,000	2,399,340	144A,5.75%, 1/15/29 (a)	2,076,000	1,482,533
144A,3.875%, 3/1/31	4,548,000	3,823,845	144A,5.25%, 4/15/30	1,664,000	1,120,884
144A,4.00%, 10/15/33	3,093,000	2,485,782	(Cost \$23,297,764)		<u>19,914,410</u>
SLM Corp.			Real Estate Investment Trusts — 4.1%		
4.20%, 10/29/25	1,718,000	1,632,539	Brandywine Operating Partnership LP,3.95%, 11/15/27	1,637,000	1,418,714
3.125%, 11/2/26	1,874,000	1,696,588	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL		
Synchrony Financial,7.25%, 2/2/33	2,729,000	2,552,088	144A,5.75%, 5/15/26	3,439,000	3,265,192
United Wholesale Mortgage LLC			144A,4.50%, 4/1/27	2,650,000	2,326,104
144A,5.50%, 11/15/25	2,830,000	2,754,016	Diversified Healthcare Trust		
144A,5.75%, 6/15/27	1,793,000	1,687,554	9.75%, 6/15/25	1,869,000	1,855,945
144A,5.50%, 4/15/29	2,547,000	2,280,584	4.75%, 2/15/28	1,806,000	1,317,930
(Cost \$122,000,945)		<u>111,554,369</u>	4.375%, 3/1/31	1,819,000	1,284,401
Insurance — 1.4%			Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,144A,3.75%, 12/15/27	1,803,000	1,471,854
Acrisure LLC / Acrisure Finance, Inc.			HAT Holdings I LLC / HAT Holdings II LLC		
144A,7.00%, 11/15/25	3,266,000	3,227,200	144A,6.00%, 4/15/25	1,330,000	1,312,238
144A,10.125%, 8/1/26	1,410,000	1,453,659	144A,3.375%, 6/15/26	3,570,000	3,234,234
144A,4.25%, 2/15/29	2,547,000	2,226,016	Iron Mountain, Inc.		
144A,6.00%, 8/1/29	1,819,000	1,568,404	144A,4.875%, 9/15/27	3,525,000	3,340,254
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer			144A,5.25%, 3/15/28	2,953,000	2,801,629
144A,4.25%, 10/15/27	2,656,000	2,463,706	144A,5.00%, 7/15/28	1,819,000	1,700,514
144A,6.75%, 10/15/27	4,866,000	4,671,360	144A,7.00%, 2/15/29	3,747,000	3,779,857
144A,6.75%, 4/15/28	4,654,000	4,662,670	144A,4.875%, 9/15/29	3,638,000	3,315,844
144A,5.875%, 11/1/29	1,606,000	1,453,591	144A,5.25%, 7/15/30	4,730,000	4,341,843
AssuredPartners, Inc.			144A,4.50%, 2/15/31	4,063,000	3,520,934
144A,7.00%, 8/15/25	1,948,000	1,944,712	144A,5.625%, 7/15/32	2,135,000	1,940,613
144A,5.625%, 1/15/29	2,001,000	1,789,795	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
HUB International Ltd.			144A,4.25%, 2/1/27	2,285,000	2,109,950
144A,7.00%, 5/1/26	6,076,000	6,049,026			
144A,5.625%, 12/1/29	1,909,000	1,735,823			
144A,7.25%, 6/15/30	8,037,000	8,222,304			
(Cost \$42,415,480)		<u>41,468,266</u>			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Real Estate Investment Trusts (Continued)		
144A,4.75%, 6/15/29	\$ 2,317,000	\$ 2,019,210	144A,4.75%, 4/15/28	\$ 2,045,000	\$ 1,697,136
MPT Operating Partnership LP / MPT Finance Corp.			144A,6.50%, 2/15/29	4,038,000	2,691,321
5.25%, 8/1/26 (a)	1,908,000	1,662,033	(Cost \$138,885,312)		123,940,775
5.00%, 10/15/27	5,094,000	4,063,630	Venture Capital — 0.4%		
4.625%, 8/1/29	3,274,000	2,340,768	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
3.50%, 3/15/31	4,730,000	2,919,650	6.375%, 12/15/25	2,745,000	2,650,913
Necessity Retail REIT Inc/The / American Finance Operating Partner			6.25%, 5/15/26	4,541,000	4,291,171
LP, 144A,4.50%, 9/30/28	1,819,000	1,465,687	5.25%, 5/15/27	5,285,000	4,791,380
Office Properties Income Trust			4.375%, 2/1/29	2,728,000	2,238,877
4.50%, 2/1/25	2,365,000	2,091,035	(Cost \$15,431,520)		13,972,341
3.45%, 10/15/31	1,416,000	756,746	Industrial — 9.6%		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			Aerospace/Defense — 2.9%		
144A,7.50%, 6/1/25	2,161,000	2,175,522	Bombardier, Inc.		
144A,5.875%, 10/1/28	2,638,000	2,498,186	144A,7.125%, 6/15/26 (a)	4,366,000	4,369,638
144A,4.875%, 5/15/29	2,724,000	2,426,103	144A,7.875%, 4/15/27	6,885,000	6,896,353
RHP Hotel Properties LP / RHP Finance Corp.			144A,6.00%, 2/15/28	2,729,000	2,574,563
4.75%, 10/15/27 (a)	2,563,500	2,436,607	144A,7.50%, 2/1/29 (a)	2,729,000	2,706,694
144A,7.25%, 7/15/28	1,455,000	1,478,483	144A,8.75%, 11/15/30	2,695,000	2,767,693
144A,4.50%, 2/15/29	2,183,000	1,970,550	Rolls-Royce PLC		
RLJ Lodging Trust LP			144A,3.625%, 10/14/25	3,485,000	3,348,910
144A,3.75%, 7/1/26	1,819,000	1,696,676	144A,5.75%, 10/15/27	3,641,000	3,600,591
144A,4.00%, 9/15/29	1,819,000	1,573,617	Spirit AeroSystems, Inc.		
SBA Communications Corp.			4.60%, 6/15/28	2,547,000	2,170,554
3.875%, 2/15/27	5,442,000	5,125,648	144A,9.375%, 11/30/29	3,274,000	3,544,642
3.125%, 2/1/29	5,457,000	4,756,672	144A,9.75%, 11/15/30	4,390,000	4,635,882
Service Properties Trust			TransDigm, Inc.		
7.50%, 9/15/25	2,911,000	2,928,497	144A,6.25%, 3/15/26	16,007,000	15,913,090
4.75%, 10/1/26	1,637,000	1,491,933	7.50%, 3/15/27	2,164,000	2,165,894
4.95%, 2/15/27	1,570,000	1,372,821	5.50%, 11/15/27	9,639,000	9,285,300
5.50%, 12/15/27	1,637,000	1,457,934	144A,6.75%, 8/15/28	7,640,000	7,661,774
3.95%, 1/15/28	1,455,000	1,165,988	4.625%, 1/15/29	4,380,000	3,962,849
4.95%, 10/1/29	1,509,000	1,176,318	4.875%, 5/1/29	2,793,000	2,533,327
4.375%, 2/15/30	1,455,000	1,066,062	144A,6.875%, 12/15/30	5,275,000	5,292,012
144A,8.625%, 11/15/31	3,613,000	3,707,453	Triumph Group, Inc.		
Starwood Property Trust, Inc.			7.75%, 8/15/25	1,725,000	1,692,225
144A,3.75%, 12/31/24	1,530,000	1,481,618	144A,9.00%, 3/15/28	4,366,000	4,487,060
4.75%, 3/15/25	1,786,000	1,759,514	(Cost \$92,383,868)		89,609,051
144A,3.625%, 7/15/26	1,646,000	1,511,053	Building Materials — 1.1%		
144A,4.375%, 1/15/27	1,819,000	1,665,804	Builders FirstSource, Inc.		
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A,6.00%, 1/15/30	2,547,000	1,653,614	144A,5.00%, 3/1/30	2,001,000	1,865,125
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,4.25%, 2/1/32	4,730,000	4,065,252
144A,10.50%, 2/15/28	9,459,000	9,318,836	144A,6.375%, 6/15/32	2,484,000	2,445,831
			Smyrna Ready Mix Concrete LLC		
			144A,6.00%, 11/1/28	4,002,000	3,806,540
			144A,8.875%, 11/15/31	4,036,000	4,116,728
			Standard Industries, Inc.		
			144A,5.00%, 2/15/27	3,046,000	2,922,789

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Building Materials (Continued)			Machinery-Diversified (Continued)		
144A,4.75%, 1/15/28	\$ 3,638,000	\$ 3,423,074	TK Elevator Holdco GmbH,144A,7.625%, 7/15/28	\$ 1,457,000	\$ 1,384,150
144A,4.375%, 7/15/30	5,821,000	5,107,728	TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27	5,675,000	5,396,476
144A,3.375%, 1/15/31	4,002,000	3,289,936	(Cost \$10,748,181)	<u>10,318,922</u>	
Summit Materials LLC / Summit Materials Finance Corp.,144A,5.25%, 1/15/29 . . (Cost \$36,050,133)	2,547,000	<u>2,383,979</u> <u>33,426,982</u>	Miscellaneous Manufacturing — 0.1%		
Electrical Components & Equipment — 0.5%			Hillenbrand, Inc.,5.75%, 6/15/25	1,485,000	1,468,519
Energizer Holdings, Inc.			Trinity Industries, Inc.,144A,7.75%, 7/15/28	1,455,000	<u>1,485,010</u> <u>2,953,529</u>
144A,4.75%, 6/15/28	2,046,000	1,830,556	(Cost \$2,999,885)		
144A,4.375%, 3/31/29	2,922,000	2,522,563	Packaging & Containers — 2.8%		
WESCO Distribution, Inc.			Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,7.125%, 6/15/25	5,548,000	5,559,914	144A,6.00%, 6/15/27	2,215,000	2,151,383
144A,7.25%, 6/15/28	4,821,000	<u>4,921,638</u> <u>14,834,671</u>	144A,3.25%, 9/1/28	2,183,000	1,881,430
(Cost \$15,908,421)			144A,4.00%, 9/1/29	3,820,000	3,035,716
Electronics — 0.4%			Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
Sensata Technologies BV			144A,5.25%, 4/30/25	2,548,000	2,485,526
144A,5.00%, 10/1/25	2,413,000	2,376,019	144A,4.125%, 8/15/26	4,420,000	3,913,689
144A,4.00%, 4/15/29	3,638,000	3,268,636	144A,5.25%, 8/15/27	3,638,000	2,676,147
144A,5.875%, 9/1/30	1,819,000	1,752,361	144A,5.25%, 8/15/27	2,910,000	2,140,623
Sensata Technologies, Inc.			Ball Corp.		
144A,4.375%, 2/15/30	1,637,000	1,460,156	5.25%, 7/1/25	3,415,000	3,400,396
144A,3.75%, 2/15/31	2,729,000	<u>2,310,098</u> <u>11,167,270</u>	4.875%, 3/15/26	2,519,000	2,470,267
(Cost \$12,300,676)			6.875%, 3/15/28	2,729,000	2,791,407
Engineering & Construction — 0.3%			6.00%, 6/15/29	3,638,000	3,634,572
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	4,857,000	5,041,954	2.875%, 8/15/30	4,651,000	3,856,399
Fluor Corp.,4.25%, 9/15/28	2,165,000	2,024,924	3.125%, 9/15/31	3,266,000	2,699,783
IHS Holding Ltd.			Berry Global, Inc.,144A,5.625%, 7/15/27 .	1,773,000	1,734,713
144A,5.625%, 11/29/26	1,819,000	1,573,881	Crown Americas LLC,5.25%, 4/1/30	1,913,000	1,811,047
144A,6.25%, 11/29/28	1,812,000	<u>1,449,238</u> <u>10,089,997</u>	Graphic Packaging International LLC		
(Cost \$10,140,473)			144A,3.50%, 3/15/28	1,639,000	1,484,856
Environmental Control — 0.7%			144A,3.75%, 2/1/30	1,461,000	1,274,598
Clean Harbors, Inc.,144A,6.375%, 2/1/31	1,843,000	1,830,358	LABL, Inc.		
Covanta Holding Corp.,5.00%, 9/1/30 . . .	1,455,000	1,190,823	144A,6.75%, 7/15/26	2,547,000	2,423,134
GFL Environmental, Inc.			144A,10.50%, 7/15/27	2,510,000	2,283,265
144A,4.25%, 6/1/25	1,701,000	1,664,084	144A,5.875%, 11/1/28	1,793,000	1,559,589
144A,3.75%, 8/1/25	2,494,000	2,411,241	144A,8.25%, 11/1/29	1,678,000	1,345,546
144A,5.125%, 12/15/26 (a)	2,063,000	2,002,904	Mauser Packaging Solutions Holding Co.		
144A,4.00%, 8/1/28	2,818,000	2,517,506	144A,7.875%, 8/15/26	10,005,000	9,949,561
144A,3.50%, 9/1/28 (a)	2,564,000	2,298,897	144A,9.25%, 4/15/27	4,888,000	4,453,268
144A,4.75%, 6/15/29	2,724,000	2,491,393	OI European Group BV,144A,4.75%, 2/15/30	1,455,000	1,310,613
144A,4.375%, 8/15/29	2,001,000	1,768,362	Owens-Brockway Glass Container, Inc.		
Stericycle, Inc.,144A,3.875%, 1/15/29 . . .	1,809,000	1,596,467	144A,6.625%, 5/13/27	2,214,000	2,183,671
(Cost \$21,572,396)		<u>19,772,035</u>	144A,7.25%, 5/15/31	2,524,000	2,502,114
Machinery-Diversified — 0.3%					
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,800,000	1,799,550			
SPX FLOW, Inc.,144A,8.75%, 4/1/30 (a) .	1,819,000	1,738,746			

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
Packaging & Containers (Continued)			Office/Business Equipment (Continued)		
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A, 4.00%, 10/15/27	\$ 3,638,000	\$ 3,332,208	144A, 5.50%, 8/15/28	\$ 2,644,000	\$ 2,215,625
Sealed Air Corp. 144A, 5.50%, 9/15/25	1,330,000	1,321,116	(Cost \$5,557,615)		4,931,920
144A, 4.00%, 12/1/27	1,546,000	1,422,291	Semiconductors — 0.4%		
144A, 6.125%, 2/1/28	2,820,000	2,791,922	Entegris Escrow Corp. 144A, 4.75%, 4/15/29	5,899,000	5,576,793
144A, 5.00%, 4/15/29	1,546,000	1,442,423	144A, 5.95%, 6/15/30	3,206,000	3,096,222
144A, 7.25%, 2/15/31	1,502,000	1,539,475	Entegris, Inc. 144A, 4.375%, 4/15/28	1,605,000	1,499,174
Silgan Holdings, Inc., 4.125%, 2/1/28 (a) (Cost \$92,736,161)	2,074,000	1,910,578	144A, 3.625%, 5/1/29 (a)	1,420,000	1,242,344
		85,213,326	ON Semiconductor Corp., 144A, 3.875%, 9/1/28	2,547,000	2,305,646
Transportation — 0.2%			(Cost \$13,989,325)		13,720,179
Cargo Aircraft Management, Inc., 144A, 4.75%, 2/1/28	2,128,000	1,871,204	Software — 2.6%		
Seaspan Corp., 144A, 5.50%, 8/1/29	2,729,000	2,130,940	Alteryx, Inc., 144A, 8.75%, 3/15/28	1,712,000	1,722,626
XPO, Inc., 144A, 7.125%, 6/1/31 (Cost \$6,102,158)	1,516,000	1,533,015	AthenaHealth Group, Inc., 144A, 6.50%, 2/15/30	8,550,000	7,416,556
		5,535,159	Boxer Parent Co., Inc., 144A, 7.125%, 10/2/25	2,335,000	2,334,101
Trucking & Leasing — 0.3%			Clarivate Science Holdings Corp. 144A, 3.875%, 7/1/28	3,351,000	3,026,679
Fortress Transportation and Infrastructure Investors LLC 144A, 6.50%, 10/1/25	2,236,000	2,222,373	144A, 4.875%, 7/1/29 (a)	3,352,000	3,002,761
144A, 9.75%, 8/1/27	1,330,000	1,383,971	Cloud Software Group, Inc. 144A, 6.50%, 3/31/29	14,553,000	13,415,373
144A, 5.50%, 5/1/28	3,633,000	3,414,946	144A, 9.00%, 9/30/29	13,962,000	12,579,416
144A, 7.875%, 12/1/30 (Cost \$9,300,596)	1,850,000	1,885,255	Fair Isaac Corp. 144A, 5.25%, 5/15/26	1,330,000	1,302,961
		8,906,545	144A, 4.00%, 6/15/28	3,274,000	3,015,268
Technology — 4.6%			MicroStrategy, Inc., 144A, 6.125%, 6/15/28	1,853,000	1,711,060
Computers — 1.4%			Open Text Corp. 144A, 3.875%, 2/15/28	3,274,000	2,984,995
McAfee Corp., 144A, 7.375%, 2/15/30	7,349,000	6,375,028	144A, 3.875%, 12/1/29	3,093,000	2,708,042
NCR Atleos Corp., 144A, 9.50%, 4/1/29	4,912,000	5,076,405	Open Text Holdings, Inc. 144A, 4.125%, 2/15/30	3,274,000	2,900,052
NCR Voyix Corp. 144A, 5.00%, 10/1/28	2,481,000	2,264,949	144A, 4.125%, 12/1/31	2,431,000	2,080,878
144A, 5.125%, 4/15/29	4,366,000	4,002,160	PTC, Inc. 144A, 3.625%, 2/15/25	1,706,000	1,660,686
144A, 5.25%, 10/1/30	1,583,000	1,392,891	144A, 4.00%, 2/15/28	1,863,000	1,715,603
Presidio Holdings, Inc. 144A, 4.875%, 2/1/27	1,910,000	1,848,863	RingCentral, Inc., 144A, 8.50%, 8/15/30	1,478,000	1,473,803
144A, 8.25%, 2/1/28	2,001,000	1,950,359	ROBLOX Corp., 144A, 3.875%, 5/1/30	3,638,000	3,129,426
Seagate HDD Cayman 4.75%, 1/1/25	1,672,000	1,651,820	SS&C Technologies, Inc., 144A, 5.50%, 9/30/27	7,277,000	7,048,685
4.875%, 6/1/27	1,839,000	1,783,977	Twilio, Inc. 3.625%, 3/15/29	1,863,000	1,642,896
4.091%, 6/1/29	1,799,000	1,616,047	3.875%, 3/15/31	1,863,000	1,609,352
144A, 8.25%, 12/15/29	1,753,000	1,862,906	(Cost \$82,441,892)		78,481,219
144A, 8.50%, 7/15/31	1,743,000	1,864,098	Utilities — 3.1%		
144A, 9.625%, 12/1/32	2,875,495	3,232,005	Electric — 2.8%		
Western Digital Corp., 4.75%, 2/15/26 (Cost \$45,020,773)	8,368,000	8,078,343	Calpine Corp. 144A, 5.25%, 6/1/26	1,426,000	1,400,980
		42,999,851			
Office/Business Equipment — 0.2%					
Xerox Holdings Corp. 144A, 5.00%, 8/15/25	2,834,000	2,716,295			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

	Principal Amount	Value		Number of Shares	Value
Electric (Continued)			SECURITIES LENDING COLLATERAL — 4.6%		
144A, 4.50%, 2/15/28	\$ 4,548,000	\$ 4,304,341	DWS Government & Agency Securities		
144A, 5.125%, 3/15/28	5,094,000	4,797,714	Portfolio "DWS Government Cash		
144A, 4.625%, 2/1/29	2,346,000	2,122,639	Institutional Shares", 5.27% (b)(c)		
144A, 5.00%, 2/1/31	3,093,000	2,738,096	(Cost \$140,622,447)	140,622,447	\$ 140,622,447
144A, 3.75%, 3/1/31	3,341,000	2,865,239	CASH EQUIVALENTS — 1.0%		
Clearway Energy Operating LLC			DWS Government Money Market Series		
144A, 4.75%, 3/15/28	3,086,000	2,892,403	"Institutional Shares", 5.31% (b)		
144A, 3.75%, 2/15/31	3,365,000	2,818,095	(Cost \$30,563,293)	30,563,293	30,563,293
Continuum Energy Aura Pte			TOTAL INVESTMENTS — 103.5%		
Ltd., 144A, 9.50%, 2/24/27	1,583,000	1,597,911	(Cost \$3,452,698,473)		\$ 3,143,473,046
DPL, Inc., 4.125%, 7/1/25	1,496,000	1,444,642	Other assets and liabilities, net — (3.5%).		(106,987,100)
Drax Finco PLC, 144A, 6.625%, 11/1/25 ..	1,913,000	1,891,670	NET ASSETS — 100.0%		<u>\$ 3,036,485,946</u>
FirstEnergy Corp.					
Series B, 4.15%, 7/15/27	5,457,000	5,195,764			
2.65%, 3/1/30	2,095,000	1,774,311			
Series B, 2.25%, 9/1/30	1,596,000	1,299,548			
NextEra Energy Operating Partners LP					
144A, 3.875%, 10/15/26	1,819,000	1,681,203			
144A, 4.50%, 9/15/27	1,999,000	1,846,929			
NRG Energy, Inc.					
5.75%, 1/15/28	2,930,000	2,861,072			
144A, 3.375%, 2/15/29	1,819,000	1,558,674			
144A, 5.25%, 6/15/29	2,667,000	2,486,385			
144A, 3.625%, 2/15/31	3,747,000	3,066,961			
PG&E Corp.					
5.00%, 7/1/28 (a)	3,638,000	3,465,997			
5.25%, 7/1/30 (a)	3,638,000	3,405,264			
Talen Energy Supply LLC, 144A, 8.625%,					
6/1/30	4,366,000	4,576,773			
TransAlta Corp., 7.75%, 11/15/29	1,455,000	1,499,664			
Vistra Operations Co. LLC					
144A, 5.50%, 9/1/26	3,445,000	3,386,560			
144A, 5.625%, 2/15/27	4,730,000	4,604,048			
144A, 5.00%, 7/31/27	4,687,000	4,463,861			
144A, 4.375%, 5/1/29	4,704,000	4,253,588			
144A, 7.75%, 10/15/31	4,002,000	4,099,301			
(Cost \$91,279,030)		<u>84,399,633</u>			
Gas — 0.3%					
AmeriGas Partners LP / AmeriGas					
Finance Corp.					
5.50%, 5/20/25	2,328,000	2,281,841			
5.875%, 8/20/26	2,771,000	2,708,546			
5.75%, 5/20/27	1,976,000	1,894,892			
144A, 9.375%, 6/1/28	1,748,000	1,794,672			
(Cost \$9,157,335)		<u>8,679,951</u>			
TOTAL CORPORATE BONDS					
(Cost \$3,281,512,733)		<u>2,972,287,306</u>			

Schedule of Investments

Xtrackers USD High Yield Corporate 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 — 4.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	140,622,447 (d)	—	—	—	104,042	—	140,622,447	140,622,447
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
49,189,697	109,134,272	(127,760,676)	—	—	334,565	—	30,563,293	30,563,293
49,189,697	249,756,719	(127,760,676)	—	—	438,607	—	171,185,740	171,185,740

- (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 \$137,298,490, which is 4.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

REIT: Real Estate Investment Trust

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

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

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

November 30, 2023 (Unaudited)

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$ 2,972,287,306	\$ —	\$ 2,972,287,306
Short-Term Investments (a)	171,185,740	—	—	171,185,740
TOTAL	\$ 171,185,740	\$ 2,972,287,306	\$ —	\$ 3,143,473,046

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

OBTAIN A FUND PROSPECTUS

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

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