

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.8%			Consumer Discretionary (Continued)		
Communication Services — 11.4%			Macy's, Inc.	1,414	\$ 22,426
Alphabet, Inc., Class A *	11,725	\$ 1,553,914	MGM Resorts International	857	33,800
Alphabet, Inc., Class C *	10,569	1,415,401	Mohawk Industries, Inc. *	163	14,395
AT&T, Inc.	18,648	308,997	Murphy USA, Inc.	162	59,867
Charter Communications, Inc., Class A *	265	106,034	NIKE, Inc., Class B	649	71,565
Comcast Corp., Class A	9,443	395,567	NVR, Inc. *	20	123,108
Electronic Arts, Inc.	714	98,539	O'Reilly Automotive, Inc. *	226	222,018
Interpublic Group of Cos., Inc.	540	16,600	Penske Automotive Group, Inc.	110	16,423
Live Nation Entertainment, Inc. *	534	44,973	Phinia, Inc.	154	3,927
Meta Platforms, Inc., Class A *	7,056	2,308,370	Polaris, Inc.	163	13,443
New York Times Co., Class A	434	20,394	Pool Corp.	99	34,385
News Corp., Class A	969	21,357	PulteGroup, Inc.	746	65,961
Nexstar Media Group, Inc.	100	14,193	Ralph Lauren Corp.	161	20,830
Omnicom Group, Inc.	155	12,498	Ross Stores, Inc.	1,121	146,156
Verizon Communications, Inc.	8,253	316,338	Skechers U.S.A., Inc., Class A *	419	24,683
(Cost \$5,894,549)		<u>6,633,175</u>	Starbucks Corp.	2,866	284,594
Consumer Discretionary — 12.1%			Tapestry, Inc.	1,343	42,533
Advance Auto Parts, Inc.	365	18,538	Tesla, Inc. *	4,247	1,019,620
Airbnb, Inc., Class A *	861	108,779	Texas Roadhouse, Inc.	220	24,763
Amazon.com, Inc. *	1,303	190,355	Thor Industries, Inc.	485	48,049
Aramark	378	10,588	TJX Cos., Inc.	4,586	404,072
AutoNation, Inc. *	164	22,184	Toll Brothers, Inc.	323	27,742
AutoZone, Inc. *	74	193,135	TopBuild Corp. *	112	33,127
Bath & Body Works, Inc.	959	31,283	Tractor Supply Co.	487	98,866
Best Buy Co., Inc.	1,730	122,726	Ulta Beauty, Inc. *	261	111,183
Booking Holdings, Inc. *	108	337,576	Williams-Sonoma, Inc.	638	119,651
BorgWarner, Inc.	743	25,032	Yum! Brands, Inc.	689	86,504
Brunswick Corp.	167	13,171	(Cost \$6,644,821)		<u>7,031,668</u>
Capri Holdings Ltd. *	761	36,863	Consumer Staples — 8.8%		
Chipotle Mexican Grill, Inc. *	62	136,540	Albertsons Cos., Inc., Class A	2,740	59,650
D.R. Horton, Inc.	218	27,832	Altria Group, Inc.	5,027	211,335
Darden Restaurants, Inc.	488	76,357	Archer-Daniels-Midland Co.	3,171	233,798
Deckers Outdoor Corp. *	106	70,381	BJ's Wholesale Club Holdings, Inc. *	979	63,224
Dick's Sporting Goods, Inc.	279	36,298	Casey's General Stores, Inc.	169	46,543
Domino's Pizza, Inc.	106	41,646	Clorox Co.	101	14,478
eBay, Inc.	330	13,533	Colgate-Palmolive Co.	542	42,693
Expedia Group, Inc. *	635	86,474	Costco Wholesale Corp.	2,158	1,279,133
Five Below, Inc. *	150	28,269	Dollar General Corp.	260	34,091
Floor & Decor Holdings, Inc., Class A *	259	23,753	Dollar Tree, Inc. *	387	47,829
Garmin Ltd.	529	64,665	Estee Lauder Cos., Inc., Class A	688	87,851
General Motors Co.	2,096	66,234	Hershey Co.	265	49,799
Gentex Corp.	865	26,305	Kroger Co.	3,174	140,513
Genuine Parts Co.	430	57,095	Monster Beverage Corp. *	1,680	92,652
Grand Canyon Education, Inc. *	159	21,739	Philip Morris International, Inc.	1,284	119,874
H&R Block, Inc.	970	44,057	Procter & Gamble Co.	5,126	786,944
Home Depot, Inc.	2,913	913,196	Sysco Corp.	1,983	143,113
Lear Corp.	213	28,489	Target Corp.	2,003	268,021
Lennar Corp., Class A	1,351	172,820	Tyson Foods, Inc., Class A	1,125	52,695
LKQ Corp.	1,066	47,469	US Foods Holding Corp. *	1,015	44,487
Lowe's Cos., Inc.	3,232	642,619	Walgreens Boots Alliance, Inc.	753	15,015
Lululemon Athletica, Inc. *	273	121,976			

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Consumer Staples (Continued)			Financials (Continued)		
Walmart, Inc.	8,124	\$ 1,264,826	MGIC Investment Corp.	4,144	\$ 72,893
(Cost \$4,955,239)		<u>5,098,564</u>	Moody's Corp.	632	230,655
Energy — 11.2%			MSCI, Inc.	340	177,089
Antero Resources Corp. *	1,129	26,678	PayPal Holdings, Inc. *	2,414	139,071
APA Corp.	1,671	60,156	Progressive Corp.	380	62,331
Cheniere Energy, Inc.	600	109,290	RLI Corp.	274	37,154
Chesapeake Energy Corp.	636	51,077	S&P Global, Inc.	245	101,878
Chevron Corp.	8,189	1,175,940	SEI Investments Co.	847	49,694
ConocoPhillips	6,295	727,513	Synchrony Financial	1,121	36,276
Coterra Energy, Inc.	3,398	89,198	T. Rowe Price Group, Inc.	1,948	195,053
Devon Energy Corp.	2,902	130,503	Visa, Inc., Class A	3,496	897,353
Diamondback Energy, Inc.	589	90,947	Willis Towers Watson PLC	160	<u>39,408</u>
EOG Resources, Inc.	2,647	325,766	(Cost \$4,748,498)		<u>5,168,823</u>
EQT Corp.	858	34,286	Health Care — 12.5%		
Exxon Mobil Corp.	20,943	2,151,684	Abbott Laboratories	3,287	342,801
HF Sinclair Corp.	707	37,103	AbbVie, Inc.	218	31,041
Marathon Oil Corp.	2,744	69,780	Align Technology, Inc. *	56	11,973
Marathon Petroleum Corp.	2,834	422,804	Amgen, Inc.	162	43,682
Occidental Petroleum Corp.	2,000	118,300	Biogen, Inc. *	163	38,155
ONEOK, Inc.	223	15,354	Bio-Rad Laboratories, Inc., Class A *	47	14,331
Ovintiv, Inc.	1,136	50,370	Bio-Techne Corp.	259	16,291
Phillips 66	1,627	209,704	Bristol-Myers Squibb Co.	849	41,924
Pioneer Natural Resources Co.	909	210,561	Cardinal Health, Inc.	1,891	202,488
Range Resources Corp.	848	27,560	Cencora, Inc.	1,174	238,756
Southwestern Energy Co. *	4,061	26,762	Centene Corp. *	3,013	221,998
Targa Resources Corp.	213	19,266	Chemed Corp.	41	23,247
Texas Pacific Land Corp.	9	15,048	Cigna Group	1,027	269,978
Valero Energy Corp.	2,220	<u>278,299</u>	CVS Health Corp.	5,761	391,460
(Cost \$6,517,815)		<u>6,473,949</u>	Edwards Lifesciences Corp. *	1,501	101,633
Financials — 8.9%			Elevance Health, Inc.	681	326,533
Affiliated Managers Group, Inc.	538	72,926	Eli Lilly & Co.	82	48,465
Allstate Corp.	213	29,366	Enovis Corp. *	257	12,711
Aon PLC, Class A	692	227,315	Fortrea Holdings, Inc. *	109	3,209
Apollo Global Management, Inc.	221	20,332	GE HealthCare Technologies, Inc.	1,017	69,624
Arch Capital Group Ltd. *	218	18,245	Gilead Sciences, Inc.	646	49,484
Berkshire Hathaway, Inc., Class B *	2,375	855,000	HCA Healthcare, Inc.	542	135,760
Blackstone, Inc.	594	66,748	Henry Schein, Inc. *	492	32,831
Cincinnati Financial Corp.	260	26,725	Hologic, Inc. *	1,027	73,225
Coinbase Global, Inc., Class A *(a)	326	40,659	Humana, Inc.	682	330,675
Credit Acceptance Corp. *	52	23,764	IDEXX Laboratories, Inc. *	50	23,291
Discover Financial Services	113	10,509	Incyte Corp. *	535	29,072
Evercore, Inc., Class A	527	77,759	Intuitive Surgical, Inc. *	548	170,340
FactSet Research Systems, Inc.	181	82,076	Johnson & Johnson	1,888	291,998
Franklin Resources, Inc.	1,070	26,536	Laboratory Corp. of America Holdings	109	23,643
Houlihan Lokey, Inc.	167	17,989	McKesson Corp.	1,395	656,431
Jack Henry & Associates, Inc.	215	34,118	Medpace Holdings, Inc. *	60	16,243
Janus Henderson Group PLC	487	12,755	Merck & Co., Inc.	5,773	591,617
Lazard Ltd., Class A	647	19,397	Mettler-Toledo International, Inc. *	51	55,689
LPL Financial Holdings, Inc.	592	131,602	Moderna, Inc. *	2,214	172,028
MarketAxess Holdings, Inc.	161	38,659	Molina Healthcare, Inc. *	365	133,429
Marsh & McLennan Cos., Inc.	2,053	409,409	Pfizer, Inc.	32,693	996,156
Mastercard, Inc., Class A	2,146	888,079	Premier, Inc., Class A	422	8,689

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Industrials (Continued)		
Quest Diagnostics, Inc.	332	\$ 45,560	Masco Corp.	917	\$ 55,524
Regeneron Pharmaceuticals, Inc. *	161	132,634	Nordson Corp.	113	26,593
Shockwave Medical, Inc. *	55	9,600	Old Dominion Freight Line, Inc.	349	135,782
Thermo Fisher Scientific, Inc.	52	25,780	Oshkosh Corp.	269	26,171
United Therapeutics Corp. *	139	33,360	Otis Worldwide Corp.	815	69,919
UnitedHealth Group, Inc.	623	344,500	Owens Corning	545	73,891
Universal Health Services, Inc., Class B	155	21,309	PACCAR, Inc.	976	89,616
Vertex Pharmaceuticals, Inc. *	759	269,301	Paychex, Inc.	860	104,894
Waters Corp. *	123	34,515	Paycom Software, Inc.	64	11,626
West Pharmaceutical Services, Inc.	161	56,472	Quanta Services, Inc.	312	58,753
(Cost \$7,308,453)		<u>7,213,932</u>	RB Global, Inc.	383	24,389
Industrials — 8.5%			Robert Half, Inc.	800	65,584
3M Co.	1,568	155,342	Rollins, Inc.	375	15,278
A O Smith Corp.	533	40,167	Ryder System, Inc.	206	22,071
Acuity Brands, Inc.	152	27,248	Saia, Inc. *	61	23,814
Advanced Drainage Systems, Inc.	204	24,706	Snap-on, Inc.	162	44,500
AGCO Corp.	326	37,011	Southwest Airlines Co.	2,258	57,737
Alaska Air Group, Inc. *	813	30,740	Tetra Tech, Inc.	166	26,253
American Airlines Group, Inc. *	2,149	26,712	Textron, Inc.	439	33,654
Automatic Data Processing, Inc.	1,239	284,871	Trane Technologies PLC	323	72,807
Avis Budget Group, Inc. *	67	12,251	Trex Co., Inc. *	268	18,832
Builders FirstSource, Inc. *	1,073	143,900	Union Pacific Corp.	909	204,770
C.H. Robinson Worldwide, Inc.	1,012	83,035	United Airlines Holdings, Inc. *	586	23,088
Carlisle Cos., Inc.	172	48,231	United Parcel Service, Inc., Class B	2,693	408,286
Carrier Global Corp.	387	20,109	United Rentals, Inc.	115	54,742
Caterpillar, Inc.	802	201,077	Vestis Corp. *	148	2,710
Cintas Corp.	157	86,860	W.W. Grainger, Inc.	134	105,349
Clean Harbors, Inc. *	109	17,621	Waste Management, Inc.	163	27,871
CNH Industrial NV	2,977	31,973	Watsco, Inc.	137	52,366
Copart, Inc. *	2,105	105,713	(Cost \$4,789,430)		<u>4,947,036</u>
CSX Corp.	3,231	104,361	Information Technology — 22.0%		
Cummins, Inc.	170	38,107	Accenture PLC, Class A	2,113	703,925
Delta Air Lines, Inc.	2,322	85,751	Adobe, Inc. *	1,191	727,713
Donaldson Co., Inc.	365	22,207	Advanced Micro Devices, Inc. *	911	110,377
EMCOR Group, Inc.	226	48,030	Amdocs Ltd.	488	40,880
Emerson Electric Co.	162	14,402	Analog Devices, Inc.	707	129,650
Expeditors International of Washington, Inc.	1,193	143,566	Apple, Inc.	15,359	2,917,442
Fastenal Co.	1,769	106,087	Applied Materials, Inc.	3,008	450,538
FedEx Corp.	978	253,136	Arista Networks, Inc. *	592	130,068
Fortune Brands Innovations, Inc.	511	34,968	Autodesk, Inc. *	370	80,819
FTI Consulting, Inc. *	100	22,046	Cadence Design Systems, Inc. *	160	43,723
Genpact Ltd.	385	13,075	CDW Corp.	206	43,441
Graco, Inc.	476	38,451	Cirrus Logic, Inc. *	215	16,321
Hubbell, Inc.	99	29,700	Cisco Systems, Inc.	17,568	849,940
Illinois Tool Works, Inc.	592	143,388	Cognex Corp.	326	12,290
ITT, Inc.	157	16,998	Cognizant Technology Solutions Corp., Class A	2,630	185,099
JB Hunt Transport Services, Inc.	476	88,189	Dropbox, Inc., Class A *	583	16,429
Knight-Swift Transportation Holdings, Inc.	912	49,047	EPAM Systems, Inc. *	152	39,245
Landstar System, Inc.	271	46,788	F5, Inc. *	152	26,021
Lockheed Martin Corp.	704	315,230	Fair Isaac Corp. *	55	59,818
ManpowerGroup, Inc.	257	19,072	Fortinet, Inc. *	1,393	73,216

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Real Estate (Continued)		
Gartner, Inc. *	47	\$ 20,438	CBRE Group, Inc., Class A *	1,284	\$ 101,385
HP, Inc.	3,838	112,607	Extra Space Storage, Inc. REIT	212	27,596
Intel Corp.	5,820	260,154	Jones Lang LaSalle, Inc. *	152	23,639
Intuit, Inc.	51	29,144	Lamar Advertising Co., Class A REIT	154	15,599
Keysight Technologies, Inc. *	387	52,589	Public Storage REIT	651	168,453
KLA Corp.	460	250,525	Simon Property Group, Inc. REIT	708	88,422
Lam Research Corp.	407	291,379	Weyerhaeuser Co. REIT	4,427	138,786
Lattice Semiconductor Corp. *	216	12,647	(Cost \$593,582)		606,202
Manhattan Associates, Inc. *	103	22,974	Utilities — 0.1%		
Microchip Technology, Inc.	1,017	84,859	DTE Energy Co.	149	15,512
Micron Technology, Inc.	6,191	471,259	UGI Corp.	648	14,250
Microsoft Corp.	8,454	3,203,305	(Cost \$32,308)		29,762
NVIDIA Corp.	214	100,088	TOTAL COMMON STOCKS		
ON Semiconductor Corp. *	1,139	81,245	(Cost \$54,384,624)		57,810,195
Oracle Corp.	436	50,668	EXCHANGE-TRADED FUNDS — 0.0%		
Pure Storage, Inc., Class A *	529	17,621	iShares Russell 1000 ETF	10	2,507
QUALCOMM, Inc.	2,756	355,662	Vanguard S&P 500 ETF	10	4,194
Salesforce, Inc. *	100	25,190	(Cost \$6,230)		6,701
Skyworks Solutions, Inc.	482	46,720	SECURITIES LENDING COLLATERAL — 0.1%		
Teradyne, Inc.	489	45,100	DWS Government & Agency Securities		
Texas Instruments, Inc.	3,190	487,145	Portfolio "DWS Government Cash		
VeriSign, Inc. *	207	43,925	Institutional Shares", 5.27% (b)(c)		
(Cost \$11,119,034)		12,722,199	(Cost \$38,383)	38,383	38,383
Materials — 3.3%			CASH EQUIVALENTS — 0.0%		
Albemarle Corp.	384	46,568	DWS Government Money Market Series		
Berry Global Group, Inc.	267	17,654	"Institutional Shares", 5.31% (b)		
Celanese Corp.	115	15,946	(Cost \$19,341)	19,341	19,341
CF Industries Holdings, Inc.	1,893	142,259	TOTAL INVESTMENTS — 99.9%		
Cleveland-Cliffs, Inc. *	2,253	38,661	(Cost \$54,448,578)		\$ 57,874,620
Corteva, Inc.	714	32,273	Other assets and liabilities, net — 0.1%		72,404
Dow, Inc.	2,651	137,189	NET ASSETS — 100.0%		\$ 57,947,024
DuPont de Nemours, Inc.	529	37,845			
Eagle Materials, Inc.	152	27,519			
Freeport-McMoRan, Inc.	1,552	57,921			
Graphic Packaging Holding Co.	910	20,630			
Huntsman Corp.	815	20,049			
International Paper Co.	1,337	49,389			
Louisiana-Pacific Corp.	691	42,144			
LyondellBasell Industries NV, Class A	1,934	183,923			
Mosaic Co.	2,955	106,055			
Nucor Corp.	1,986	337,560			
Olin Corp.	1,125	53,032			
Packaging Corp. of America	388	65,188			
Reliance Steel & Aluminum Co.	530	145,888			
Steel Dynamics, Inc.	1,667	198,590			
United States Steel Corp.	1,608	57,727			
Westlake Corp.	158	20,286			
Westrock Co.	743	30,589			
(Cost \$1,780,895)		1,884,885			
Real Estate — 1.0%					
Apartment Income REIT Corp. REIT	864	26,888			
Camden Property Trust REIT	171	15,434			

DBX ETF Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price 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 — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	38,383 (d)	—	—	—	(1)	—	38,383	38,383
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
14,718	241,022	(236,399)	—	—	285	—	19,341	19,341
14,718	279,405	(236,399)	—	—	284	—	57,724	57,724

* Non-income producing security.

- (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 \$37,451, which is 0.1% 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

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Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

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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
Common Stocks (a)	\$ 57,810,195	\$ —	\$ —	\$ 57,810,195
Exchange-Traded Funds	6,701	—	—	6,701
Short-Term Investments (a)	57,724	—	—	57,724
TOTAL	\$ 57,874,620	\$ —	\$ —	\$ 57,874,620

(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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