

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS — 97.8%</b>			<b>Iron/Steel (Continued)</b>		
<b>Basic Materials — 4.1%</b>			144A,6.75%, 4/15/30 .....	\$ 3,310,000	\$ 3,130,496
<b>Chemicals — 1.9%</b>			Mineral Resources Ltd.		
Ashland LLC, 144A,3.375%, 9/1/31 .....	\$ 2,006,000	\$ 1,607,629	144A,8.125%, 5/1/27 .....	3,088,000	3,092,107
ASP Unifrax Holdings, Inc.			144A,8.00%, 11/1/27 .....	2,771,000	2,781,641
144A,5.25%, 9/30/28 .....	3,531,000	2,663,698	144A,8.50%, 5/1/30 .....	2,759,000	2,771,884
144A,7.50%, 9/30/29 .....	1,784,000	1,233,473	United States Steel Corp.,6.875%, 3/1/29 (Cost \$20,648,909)	2,096,000	2,027,817
Avient Corp.					<u>19,906,400</u>
144A,5.75%, 5/15/25 .....	2,869,000	2,858,329	<b>Mining — 1.6%</b>		
144A,7.125%, 8/1/30 .....	3,215,000	3,248,966	Arconic Corp.		
Axalta Coating Systems LLC,			144A,6.00%, 5/15/25 .....	2,981,000	2,995,884
144A,3.375%, 2/15/29 .....	3,104,000	2,663,806	144A,6.125%, 2/15/28 .....	3,993,000	4,032,702
Chemours Co.			First Quantum Minerals Ltd.		
5.375%, 5/15/27 .....	2,183,000	2,013,500	144A,7.50%, 4/1/25 .....	4,825,000	4,820,030
144A,5.75%, 11/15/28 .....	3,556,000	3,135,030	144A,6.875%, 3/1/26 .....	4,414,000	4,292,836
144A,4.625%, 11/15/29 .....	2,898,000	2,349,023	144A,6.875%, 10/15/27 .....	6,621,000	6,313,786
Consolidated Energy Finance SA,			FMG Resources August 2006 Pty Ltd.		
144A,5.625%, 10/15/28 .....	2,317,000	1,976,807	144A,5.125%, 5/15/24 .....	3,288,000	3,287,788
INEOS Finance PLC, 144A,6.75%, 5/15/28 .....	1,885,000	1,858,544	144A,4.50%, 9/15/27 .....	2,700,000	2,559,747
INEOS Quattro Finance 2 PLC, 144A,3.375%, 1/15/26 .....	2,207,000	2,027,725	144A,5.875%, 4/15/30 .....	3,090,000	2,919,019
Methanex Corp.			144A,4.375%, 4/1/31 .....	6,746,000	5,707,593
5.125%, 10/15/27 .....	3,120,000	2,908,647	144A,6.125%, 4/15/32 .....	3,531,000	3,340,976
5.25%, 12/15/29 .....	3,090,000	2,816,358	Hudbay Minerals, Inc.		
NOVA Chemicals Corp.			144A,4.50%, 4/1/26 .....	2,648,000	2,430,156
144A,4.875%, 6/1/24 .....	4,634,000	4,531,260	144A,6.125%, 4/1/29 .....	2,840,000	2,554,262
144A,5.00%, 5/1/25 .....	2,217,000	2,170,975	Kaiser Aluminum Corp.		
144A,5.25%, 6/1/27 .....	4,784,000	4,332,269	144A,4.625%, 3/1/28 .....	2,262,000	1,979,521
144A,4.25%, 5/15/29 .....	2,537,000	2,092,649	144A,4.50%, 6/1/31 .....	2,428,000	1,910,666
Olin Corp.			Nexa Resources SA		
5.125%, 9/15/27 .....	2,267,000	2,154,557	144A,5.375%, 5/4/27 .....	3,247,000	2,970,303
5.625%, 8/1/29 .....	2,954,000	2,833,890	144A,6.50%, 1/18/28 .....	2,056,000	1,943,057
5.00%, 2/1/30 .....	2,285,000	2,084,920	Vedanta Resources Finance II PLC		
SCIH Salt Holdings, Inc.			144A,8.95%, 3/11/25 .....	5,130,000	3,820,568
144A,4.875%, 5/1/28 .....	4,855,000	4,307,034	144A,9.25%, 4/23/26 .....	1,865,000	1,307,310
144A,6.625%, 5/1/29 .....	3,190,000	2,646,652	(Cost \$62,583,363)		<u>59,186,204</u>
Tronox, Inc., 144A,4.625%, 3/15/29 .....	4,835,000	3,941,628	<b>Communications — 17.3%</b>		
Valvoline, Inc.			<b>Advertising — 0.9%</b>		
144A,4.25%, 2/15/30 .....	2,660,000	2,613,604	Clear Channel Outdoor Holdings, Inc.		
144A,3.625%, 6/15/31 .....	2,372,000	1,948,752	144A,5.125%, 8/15/27 .....	5,617,000	4,959,249
(Cost \$77,678,904)		<u>69,019,725</u>	144A,7.75%, 4/15/28 .....	4,434,000	3,308,639
<b>Forest Products &amp; Paper — 0.1%</b>			144A,7.50%, 6/1/29 .....	4,710,000	3,361,796
Mercer International, Inc.,5.125%, 2/1/29 (Cost \$3,865,842) .....	3,879,000	3,071,280	CMG Media Corp., 144A,8.875%, 12/15/27 .....	4,501,000	2,897,991
<b>Iron/Steel — 0.5%</b>			Lamar Media Corp.		
Cleveland-Cliffs, Inc.			3.75%, 2/15/28 .....	2,626,000	2,372,279
144A,6.75%, 3/15/26 .....	3,676,000	3,722,483	4.00%, 2/15/30 .....	2,428,000	2,117,280
5.875%, 6/1/27 .....	2,450,000	2,379,972	3.625%, 1/15/31 .....	2,628,000	2,197,218

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers USD High Yield Corporate Bond ETF (Continued)**

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Advertising (Continued)</b>			<b>Media (Continued)</b>		
Outfront Media Capital LLC / Outfront Media Capital Corp.			CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,6.25%, 6/15/25 .....	\$ 1,615,000	\$ 1,611,085	144A,5.50%, 5/1/26 .....	\$ 3,326,000	\$ 3,260,861
144A,5.00%, 8/15/27 .....	2,869,000	2,575,234	144A,5.125%, 5/1/27 .....	14,544,000	13,492,246
144A,4.25%, 1/15/29 .....	2,407,000	1,972,163	144A,5.00%, 2/1/28 .....	11,274,000	10,260,861
144A,4.625%, 3/15/30 .....	2,207,000	1,804,885	144A,5.375%, 6/1/29 .....	6,941,000	6,256,082
Stagwell Global LLC, 144A,5.625%, 8/15/29 .....	4,855,000	4,157,989	144A,6.375%, 9/1/29 .....	6,621,000	6,183,201
(Cost \$40,818,875)		<u>33,335,808</u>	144A,4.75%, 3/1/30 .....	13,460,000	11,343,988
<b>Internet — 1.6%</b>			144A,4.50%, 8/15/30 .....	12,154,000	10,016,822
Gen Digital, Inc.			144A,4.25%, 2/1/31 .....	13,241,000	10,619,584
144A,5.00%, 4/15/25 .....	5,155,000	5,043,518	144A,7.375%, 3/1/31 .....	4,855,000	4,651,743
144A,6.75%, 9/30/27 .....	3,972,000	3,971,640	144A,4.75%, 2/1/32 .....	5,446,000	4,368,764
144A,7.125%, 9/30/30 .....	2,648,000	2,645,783	4.50%, 5/1/32 .....	13,022,000	10,200,885
Go Daddy Operating Co. LLC / GD Finance Co., Inc.			144A,4.50%, 6/1/33 .....	7,722,000	5,900,777
144A,5.25%, 12/1/27 .....	2,660,000	2,543,771	144A,4.25%, 1/15/34 .....	9,007,000	6,671,700
144A,3.50%, 3/1/29 .....	3,567,000	3,091,433	CSC Holdings LLC		
Match Group Holdings II LLC			5.25%, 6/1/24 .....	3,310,000	3,073,260
144A,5.00%, 12/15/27 .....	1,986,000	1,870,593	144A,5.50%, 4/15/27 .....	5,862,000	4,788,875
144A,4.625%, 6/1/28 .....	2,327,000	2,126,948	144A,5.375%, 2/1/28 .....	4,494,000	3,541,611
144A,4.125%, 8/1/30 .....	2,217,000	1,884,638	144A,7.50%, 4/1/28 .....	4,616,000	2,507,007
144A,3.625%, 10/1/31 .....	2,229,000	1,818,251	144A,11.25%, 5/15/28 .....	4,550,000	4,303,618
MercadoLibre, Inc.			144A,6.50%, 2/1/29 .....	7,824,000	6,153,024
2.375%, 1/14/26 .....	1,784,000	1,636,284	144A,5.75%, 1/15/30 .....	10,091,000	4,454,430
3.125%, 1/14/31 .....	3,090,000	2,523,218	144A,4.125%, 12/1/30 .....	4,878,000	3,390,876
Rakuten Group, Inc., 144A,10.25%, 11/30/24 .....	3,924,000	3,963,240	144A,4.625%, 12/1/30 .....	10,462,000	4,481,492
Uber Technologies, Inc.			144A,3.375%, 2/15/31 .....	4,414,000	3,021,893
144A,7.50%, 5/15/25 .....	4,534,000	4,589,694	144A,4.50%, 11/15/31 .....	6,621,000	4,591,736
144A,8.00%, 11/1/26 .....	6,621,000	6,758,757	144A,5.00%, 11/15/31 .....	2,207,000	956,780
144A,7.50%, 9/15/27 .....	5,296,000	5,439,214	DISH DBS Corp.		
144A,6.25%, 1/15/28 .....	2,217,000	2,208,775	5.875%, 11/15/24 .....	8,827,000	7,579,053
144A,4.50%, 8/15/29 .....	6,821,000	6,232,513	7.75%, 7/1/26 .....	8,977,000	5,126,854
Ziff Davis, Inc., 144A,4.625%, 10/15/30 (Cost \$63,240,335)	2,030,000	1,732,927	144A,5.25%, 12/1/26 .....	12,338,000	9,769,116
		<u>60,081,197</u>	7.375%, 7/1/28 .....	4,430,000	2,266,575
<b>Media — 9.9%</b>			144A,5.75%, 12/1/28 .....	11,234,000	8,167,886
Altice Financing SA			5.125%, 6/1/29 .....	6,601,000	3,004,437
144A,5.00%, 1/15/28 .....	5,296,000	4,141,956	DISH Network Corp., 144A,11.75%, 11/15/27 .....	15,648,000	14,994,252
144A,5.75%, 8/15/29 .....	9,048,000	6,906,631	Gray Television, Inc.		
AMC Networks, Inc.			144A,5.875%, 7/15/26 .....	3,180,000	2,735,964
4.75%, 8/1/25 .....	3,547,000	3,139,475	144A,7.00%, 5/15/27 .....	3,270,000	2,704,176
4.25%, 2/15/29 .....	4,439,000	2,536,400	144A,4.75%, 10/15/30 .....	3,556,000	2,309,494
Audacy Capital Corp.			iHeartCommunications, Inc.		
144A,6.50%, 5/1/27 .....	2,169,000	62,207	6.375%, 5/1/26 .....	3,531,252	2,684,937
144A,6.75%, 3/31/29 .....	2,373,000	63,062	8.375%, 5/1/27 .....	4,986,151	2,811,754
Cable One, Inc., 144A,4.00%, 11/15/30	2,869,000	2,247,862	144A,5.25%, 8/15/27 .....	3,310,000	2,328,929
			144A,4.75%, 1/15/28 .....	2,229,000	1,549,456
			McGraw-Hill Education, Inc.		
			144A,5.75%, 8/1/28 .....	3,641,000	3,108,686
			144A,8.00%, 8/1/29 .....	3,072,000	2,568,499

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Media (Continued)</b>			<b>Telecommunications (Continued)</b>		
News Corp.			Altice France SA		
144A,3.875%, 5/15/29 .....	\$ 4,414,000	\$ 3,881,837	144A,8.125%, 2/1/27 .....	\$ 7,724,000	\$ 6,658,863
144A,5.125%, 2/15/32 .....	2,270,000	2,067,682	144A,5.50%, 1/15/28 .....	4,878,000	3,704,231
Nexstar Media, Inc.			144A,5.125%, 1/15/29 .....	2,028,000	1,447,906
144A,5.625%, 7/15/27 .....	7,564,000	6,914,366	144A,5.125%, 7/15/29 .....	11,334,000	8,088,320
144A,4.75%, 11/1/28 .....	4,434,000	3,745,977	144A,5.50%, 10/15/29 .....	9,027,000	6,483,988
Sinclair Television Group, Inc.			C&W Senior Financing DAC,		
144A,5.50%, 3/1/30 .....	2,297,000	1,334,565	144A,6.875%, 9/15/27 .....	5,535,000	4,766,991
144A,4.125%, 12/1/30 .....	3,300,000	2,161,500	CommScope Technologies LLC		
Sirius XM Radio, Inc.			144A,6.00%, 6/15/25 .....	5,707,000	5,369,608
144A,3.125%, 9/1/26 .....	4,414,000	3,899,157	144A,5.00%, 3/15/27 .....	3,310,000	2,230,416
144A,5.00%, 8/1/27 .....	6,646,000	6,033,654	CommScope, Inc.		
144A,4.00%, 7/15/28 .....	9,147,000	7,670,109	144A,6.00%, 3/1/26 .....	6,621,000	6,225,520
144A,5.50%, 7/1/29 .....	5,517,000	4,822,114	144A,8.25%, 3/1/27 .....	4,434,000	3,484,162
144A,4.125%, 7/1/30 .....	6,791,000	5,347,446	144A,7.125%, 7/1/28 .....	3,100,000	2,088,098
144A,3.875%, 9/1/31 .....	6,621,000	4,892,147	144A,4.75%, 9/1/29 .....	5,771,000	4,552,610
TEGNA, Inc.			Consolidated Communications, Inc.		
144A,4.75%, 3/15/26 .....	2,661,000	2,541,122	144A,5.00%, 10/1/28 .....	1,774,000	1,262,353
4.625%, 3/15/28 .....	4,434,000	3,874,208	144A,6.50%, 10/1/28 .....	3,380,000	2,539,225
5.00%, 9/15/29 .....	4,874,000	4,173,582	Frontier Communications Holdings LLC		
Telenet Finance Luxembourg Notes			144A,5.875%, 10/15/27 .....	5,076,000	4,529,058
SARL, 144A,5.50%, 3/1/28 .....	4,400,000	4,093,650	144A,5.00%, 5/1/28 .....	7,111,000	5,962,099
Univision Communications, Inc.			144A,6.75%, 5/1/29 .....	4,414,000	3,260,046
144A,5.125%, 2/15/25 .....	6,560,000	6,343,717	5.875%, 11/1/29 .....	3,470,685	2,433,818
144A,6.625%, 6/1/27 .....	6,621,000	6,278,042	144A,6.00%, 1/15/30 .....	4,434,000	3,115,428
144A,4.50%, 5/1/29 .....	4,834,000	4,064,934	144A,8.75%, 5/15/30 .....	5,296,000	4,955,328
144A,7.375%, 6/30/30 .....	3,968,000	3,693,471	144A,8.625%, 3/15/31 .....	3,310,000	3,057,271
UPC Broadband Finco BV, 144A,4.875%, 7/15/31 .....	5,517,000	4,638,638	Hughes Satellite Systems Corp.		
UPC Holding BV, 144A,5.50%, 1/15/28 .....	2,156,000	1,894,585	5.25%, 8/1/26 .....	3,356,000	3,130,980
Videotron Ltd.			6.625%, 8/1/26 .....	3,309,500	3,061,056
144A,5.375%, 6/15/24 .....	2,660,000	2,636,233	Iliad Holding SASU		
144A,5.125%, 4/15/27 .....	2,648,500	2,558,610	144A,6.50%, 10/15/26 .....	5,296,000	4,988,552
144A,3.625%, 6/15/29 .....	2,217,000	1,910,489	144A,7.00%, 10/15/28 .....	3,991,000	3,724,485
Virgin Media Finance PLC, 144A,5.00%, 7/15/30 .....	4,183,000	3,325,151	Intelsat Jackson Holdings SA,		
Virgin Media Secured Finance PLC			144A,6.50%, 3/15/30 .....	13,441,000	12,397,978
144A,5.50%, 5/15/29 .....	6,289,000	5,660,342	Level 3 Financing, Inc.		
144A,4.50%, 8/15/30 .....	4,039,000	3,361,940	144A,3.40%, 3/1/27 .....	3,310,000	2,626,605
VTR Finance NV, 144A,6.375%, 7/15/28 .....	2,122,000	655,698	144A,4.625%, 9/15/27 .....	4,525,000	2,832,328
Ziggo Bond Co. BV			144A,4.25%, 7/1/28 .....	5,296,000	3,056,797
144A,6.00%, 1/15/27 .....	2,784,000	2,568,407	144A,3.625%, 1/15/29 .....	3,827,000	2,071,799
144A,5.125%, 2/28/30 .....	2,267,000	1,741,163	144A,3.875%, 11/15/29 .....	3,430,000	2,499,852
Ziggo BV, 144A,4.875%, 1/15/30 .....	4,374,000	3,647,029	144A,10.50%, 5/15/30 .....	4,081,000	3,882,206
(Cost \$460,019,489)		<u>363,731,342</u>	Lumen Technologies, Inc.		
<b>Telecommunications — 4.9%</b>			144A,5.125%, 12/15/26 .....	1,827,000	1,120,682
Altice France Holding SA			144A,4.00%, 2/15/27 .....	5,517,000	3,615,125
144A,10.50%, 5/15/27 .....	6,894,000	4,126,266	144A,4.50%, 1/15/29 .....	1,820,000	725,206
144A,6.00%, 2/15/28 .....	4,973,000	2,469,606	Millicom International Cellular SA		
			144A,5.125%, 1/15/28 .....	1,805,400	1,558,219
			144A,6.25%, 3/25/29 .....	2,681,100	2,368,714
			144A,4.50%, 4/27/31 .....	3,657,000	2,737,559

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Telecommunications (Continued)</b>			<b>Auto Manufacturers (Continued)</b>		
Sable International Finance Ltd., 144A,5.75%, 9/7/27 .....	\$ 2,185,000	\$ 2,033,080	144A,5.875%, 6/1/29 .....	\$ 2,207,000	\$ 2,129,827
Viasat, Inc. 144A,5.625%, 9/15/25 .....	3,146,000	3,026,609	144A,3.75%, 1/30/31 .....	4,434,000	3,748,293
144A,5.625%, 4/15/27 .....	2,660,000	2,508,806	Aston Martin Capital Holdings Ltd., 144A,10.50%, 11/30/25 .....	5,048,000	5,086,945
144A,6.50%, 7/15/28 .....	1,788,000	1,452,580	Ford Motor Co. 4.346%, 12/8/26 .....	6,894,000	6,649,295
Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31 .....	6,058,000	4,886,492	9.625%, 4/22/30 .....	2,095,000	2,389,603
144A,4.75%, 7/15/31 .....	6,204,000	5,108,351	3.25%, 2/12/32 .....	11,183,000	8,507,858
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A,7.75%, 8/15/28 .....	6,179,000	5,028,334	6.10%, 8/19/32 .....	7,863,000	7,389,895
Zayo Group Holdings, Inc. 144A,4.00%, 3/1/27 .....	6,521,000	4,547,022	Ford Motor Credit Co. LLC 3.664%, 9/8/24 .....	2,981,000	2,876,037
144A,6.125%, 3/1/28 .....	4,789,000	2,895,665	4.063%, 11/1/24 .....	6,198,000	6,004,439
(Cost \$226,903,774)		<u>180,696,293</u>	2.30%, 2/10/25 .....	5,165,000	4,825,551
<b>Consumer, Cyclical — 24.7%</b>			4.687%, 6/9/25 .....	2,505,000	2,411,356
<b>Airlines — 1.6%</b>			5.125%, 6/16/25 .....	7,231,000	7,016,751
Air Canada, 144A,3.875%, 8/15/26 .....	5,296,000	4,922,196	4.134%, 8/4/25 .....	5,600,000	5,308,283
American Airlines Group, Inc., 144A,3.75%, 3/1/25 .....	2,156,000	2,040,607	3.375%, 11/13/25 .....	8,766,000	8,082,987
American Airlines, Inc. 144A,11.75%, 7/15/25 .....	11,034,000	12,087,140	GMTN, 4.389%, 1/8/26 .....	4,958,000	4,669,669
144A,7.25%, 2/15/28 .....	3,310,000	3,243,194	6.95%, 3/6/26 .....	5,426,000	5,442,321
Delta Air Lines, Inc. 2.90%, 10/28/24 .....	4,013,000	3,879,779	4.542%, 8/1/26 .....	3,131,000	2,932,862
7.375%, 1/15/26 .....	3,783,000	3,974,079	2.70%, 8/10/26 .....	6,198,000	5,491,232
4.375%, 4/19/28 .....	1,836,000	1,728,144	4.271%, 1/9/27 .....	3,719,000	3,417,531
3.75%, 10/28/29 .....	2,217,000	1,978,481	4.95%, 5/28/27 .....	6,261,000	5,866,073
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A,5.75%, 1/20/26 .....	5,295,858	4,929,552	4.125%, 8/17/27 .....	5,218,000	4,720,457
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd. 144A,8.00%, 9/20/25 .....	2,648,195	2,683,215	3.815%, 11/2/27 .....	3,069,000	2,727,668
144A,8.00%, 9/20/25 .....	2,261,366	2,284,611	7.35%, 11/4/27 .....	6,261,000	6,331,599
United Airlines, Inc. 144A,4.375%, 4/15/26 .....	8,827,000	8,359,042	2.90%, 2/16/28 .....	3,411,000	2,885,186
144A,4.625%, 4/15/29 .....	8,827,000	8,005,162	6.80%, 5/12/28 .....	5,501,000	5,448,910
(Cost \$63,533,745)		<u>60,115,202</u>	2.90%, 2/10/29 .....	3,099,000	2,525,402
<b>Apparel — 0.2%</b>			5.113%, 5/3/29 .....	6,247,000	5,725,235
Hanesbrands, Inc. 144A,4.875%, 5/15/26 .....	3,972,000	3,701,418	7.35%, 3/6/30 .....	4,752,000	4,791,442
144A,9.00%, 2/15/31 .....	2,648,000	2,651,352	4.00%, 11/13/30 .....	6,949,000	5,845,323
Levi Strauss & Co., 144A,3.50%, 3/1/31 ..	2,217,000	1,835,876	3.625%, 6/17/31 .....	4,112,000	3,330,328
(Cost \$8,663,397)		<u>8,188,646</u>	(Cost \$161,008,026)		<u>146,318,416</u>
<b>Auto Manufacturers — 4.0%</b>			<b>Auto Parts &amp; Equipment — 1.3%</b>		
Allison Transmission, Inc. 144A,4.75%, 10/1/27 .....	1,834,000	1,740,058	Adient Global Holdings Ltd. 144A,4.875%, 8/15/26 .....	3,523,000	3,336,148
			144A,7.00%, 4/15/28 .....	2,217,000	2,243,181
			144A,8.25%, 4/15/31 .....	2,291,000	2,290,944
			American Axle & Manufacturing, Inc. 6.50%, 4/1/27 .....	2,211,000	2,065,151
			6.875%, 7/1/28 .....	1,765,000	1,580,635
			5.00%, 10/1/29 .....	2,648,000	2,156,131
			Dana, Inc. 5.375%, 11/15/27 .....	1,784,000	1,673,178
			5.625%, 6/15/28 .....	1,815,000	1,671,869
			4.25%, 9/1/30 .....	1,765,000	1,422,193
			Goodyear Tire & Rubber Co. 9.50%, 5/31/25 .....	3,579,000	3,662,280

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers USD High Yield Corporate Bond ETF (Continued)**

May 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Auto Parts &amp; Equipment (Continued)</b>			<b>Entertainment (Continued)</b>		
5.00%, 5/31/26 .....	\$ 3,991,000	\$ 3,895,416	International Game Technology PLC		
4.875%, 3/15/27 .....	3,090,000	2,956,166	144A,6.50%, 2/15/25 .....	\$ 2,217,000	\$ 2,227,309
5.00%, 7/15/29 .....	3,728,000	3,366,705	144A,4.125%, 4/15/26 .....	3,310,000	3,151,385
5.25%, 4/30/31 .....	2,602,000	2,288,861	144A,6.25%, 1/15/27 .....	3,310,000	3,306,491
5.25%, 7/15/31 .....	2,648,000	2,306,276	144A,5.25%, 1/15/29 .....	3,310,000	3,134,967
5.625%, 4/30/33 .....	2,006,000	1,753,244	Live Nation Entertainment, Inc.		
ZF North America Capital, Inc.			144A,4.875%, 11/1/24 .....	2,672,000	2,628,139
144A,4.75%, 4/29/25 .....	4,696,000	4,555,422	144A,6.50%, 5/15/27 .....	5,321,000	5,320,452
144A,6.875%, 4/14/28 .....	2,675,000	2,680,481	144A,4.75%, 10/15/27 .....	4,212,000	3,907,620
144A,7.125%, 4/14/30 .....	2,675,000	2,696,815	144A,3.75%, 1/15/28 .....	2,217,000	2,006,385
(Cost \$52,831,931)		<u>48,601,096</u>	Mohegan Tribal Gaming Authority,		
<b>Distribution/Wholesale — 0.4%</b>			144A,8.00%, 2/1/26 .....	5,186,000	4,555,719
American Builders & Contractors Supply			Penn Entertainment, Inc.		
Co., Inc.			144A,5.625%, 1/15/27 .....	1,774,000	1,661,635
144A,4.00%, 1/15/28 .....	3,090,000	2,821,315	144A,4.125%, 7/1/29 .....	1,784,000	1,440,874
144A,3.875%, 11/15/29 .....	1,774,000	1,511,501	Premier Entertainment Sub LLC / Premier		
H&E Equipment Services, Inc.,			Entertainment Finance Corp.		
144A,3.875%, 12/15/28 .....	5,517,000	4,739,797	144A,5.625%, 9/1/29 .....	3,334,000	2,370,557
Ritchie Bros Holdings, Inc.			144A,5.875%, 9/1/31 .....	3,244,000	2,233,170
144A,6.75%, 3/15/28 .....	2,499,000	2,548,980	Scientific Games International, Inc.		
144A,7.75%, 3/15/31 .....	3,547,000	3,701,366	144A,8.625%, 7/1/25 .....	2,439,000	2,493,673
(Cost \$16,571,514)		<u>15,322,959</u>	144A,7.00%, 5/15/28 .....	3,090,000	3,055,299
<b>Entertainment — 3.8%</b>			144A,7.25%, 11/15/29 .....	2,217,000	2,206,303
AMC Entertainment Holdings, Inc.			Six Flags Entertainment Corp.		
144A,10.00%, 6/15/26 .....	6,335,466	4,039,810	144A,5.50%, 4/15/27 .....	2,217,000	2,097,885
144A,7.50%, 2/15/29 .....	4,262,000	2,994,630	144A,7.25%, 5/15/31 .....	3,600,000	3,463,740
Caesars Entertainment, Inc.			Vail Resorts, Inc., 144A,6.25%, 5/15/25	2,660,000	2,669,513
144A,6.25%, 7/1/25 .....	15,007,000	14,974,902	WMG Acquisition Corp.		
144A,8.125%, 7/1/27 .....	7,110,000	7,249,875	144A,3.75%, 12/1/29 .....	2,383,000	2,052,812
144A,4.625%, 10/15/29 .....	5,296,000	4,572,272	144A,3.875%, 7/15/30 .....	2,372,000	2,029,199
144A,7.00%, 2/15/30 .....	9,127,000	9,178,102	144A,3.00%, 2/15/31 .....	3,547,000	2,864,575
Caesars Resort Collection LLC / CRC			Wynn Resorts Finance LLC / Wynn		
Finco, Inc., 144A,5.75%, 7/1/25 .....	4,589,000	4,616,387	Resorts Capital Corp.		
CDI Escrow Issuer, Inc., 144A,5.75%,			144A,5.125%, 10/1/29 .....	3,310,000	2,958,051
4/1/30 .....	5,326,000	4,988,737	144A,7.125%, 2/15/31 .....	2,648,000	2,652,774
Cedar Fair LP, 5.25%, 7/15/29 .....	2,207,000	2,031,821	(Cost \$153,774,960)		<u>140,723,440</u>
Cedar Fair LP / Canada's Wonderland Co.			<b>Food Service — 0.5%</b>		
/ Magnum Management Corp. /			Aramark Services, Inc.		
Millennium Op			144A,5.00%, 4/1/25 .....	2,400,000	2,343,889
144A,5.50%, 5/1/25 .....	4,574,000	4,545,063	144A,6.375%, 5/1/25 .....	6,621,000	6,577,302
5.375%, 4/15/27 .....	2,229,000	2,127,558	144A,5.00%, 2/1/28 .....	5,099,000	4,824,291
Churchill Downs, Inc.			TKC Holdings, Inc.		
144A,5.50%, 4/1/27 .....	2,745,000	2,655,611	144A,6.875%, 5/15/28 .....	1,895,000	1,612,787
144A,4.75%, 1/15/28 .....	3,058,000	2,833,132	144A,10.50%, 5/15/29 .....	2,985,000	2,010,815
144A,6.75%, 5/1/31 .....	2,800,000	2,766,484	(Cost \$19,284,999)		<u>17,369,084</u>
Cinemark USA, Inc.			<b>Home Builders — 0.5%</b>		
144A,5.875%, 3/15/26 .....	1,788,000	1,701,425	Ashton Woods USA LLC / Ashton Woods		
144A,5.25%, 7/15/28 .....	3,376,000	2,959,104	Finance Co., 144A,4.625%, 4/1/30	1,774,000	1,466,828

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Home Builders (Continued)</b>			<b>Leisure Time (Continued)</b>		
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC			144A, 8.375%, 2/1/28 .....	\$ 2,648,000	\$ 2,740,574
144A, 6.25%, 9/15/27 .....	\$ 2,648,000	\$ 2,387,397	144A, 7.75%, 2/15/29 .....	2,748,000	2,488,471
144A, 4.875%, 2/15/30 .....	2,229,000	1,684,745	Royal Caribbean Cruises Ltd.		
Mattamy Group Corp.			144A, 11.50%, 6/1/25 .....	5,777,000	6,111,199
144A, 5.25%, 12/15/27 .....	2,207,000	2,037,772	144A, 4.25%, 7/1/26 .....	2,889,000	2,650,379
144A, 4.625%, 3/1/30 .....	2,748,000	2,365,965	144A, 5.50%, 8/31/26 .....	4,414,000	4,156,255
Meritage Homes Corp.			144A, 5.375%, 7/15/27 .....	4,604,000	4,247,448
6.00%, 6/1/25 .....	1,784,000	1,788,719	144A, 11.625%, 8/15/27 .....	5,517,000	5,990,673
144A, 3.875%, 4/15/29 .....	2,006,000	1,758,207	3.70%, 3/15/28 .....	2,217,000	1,887,448
Taylor Morrison Communities, Inc.			144A, 5.50%, 4/1/28 .....	6,801,000	6,264,030
144A, 5.875%, 6/15/27 .....	2,207,000	2,158,931	144A, 8.25%, 1/15/29 .....	4,414,000	4,648,247
144A, 5.75%, 1/15/28 .....	1,986,000	1,930,303	144A, 9.25%, 1/15/29 .....	4,414,000	4,697,273
144A, 5.125%, 8/1/30 .....	2,307,000	2,152,096	144A, 7.25%, 1/15/30 .....	3,090,000	3,124,880
(Cost \$22,426,869)		<u>19,730,963</u>	Viking Cruises Ltd.		
<b>Home Furnishings — 0.2%</b>			144A, 13.00%, 5/15/25 .....	2,993,000	3,147,899
Tempur Sealy International, Inc.			144A, 5.875%, 9/15/27 .....	3,658,000	3,227,929
144A, 4.00%, 4/15/29 .....	3,531,000	3,010,403	144A, 7.00%, 2/15/29 .....	2,207,000	1,955,799
144A, 3.875%, 10/15/31 .....	3,657,000	2,929,953	(Cost \$141,997,773)		<u>134,049,385</u>
(Cost \$7,060,855)		<u>5,940,356</u>	<b>Lodging — 3.1%</b>		
<b>Housewares — 0.5%</b>			Boyd Gaming Corp.		
Newell Brands, Inc.			4.75%, 12/1/27 .....	4,413,000	4,180,301
4.875%, 6/1/25 .....	2,217,000	2,112,202	144A, 4.75%, 6/15/31 .....	3,972,000	3,535,758
4.70%, 4/1/26 .....	8,986,000	8,379,445	Hilton Domestic Operating Co., Inc.		
6.375%, 9/15/27 .....	2,207,000	2,104,573	144A, 5.375%, 5/1/25 .....	2,207,000	2,198,617
6.625%, 9/15/29 .....	2,217,000	2,096,451	144A, 5.75%, 5/1/28 .....	2,207,000	2,178,823
Scotts Miracle-Gro Co.			144A, 3.75%, 5/1/29 .....	3,547,000	3,136,824
4.50%, 10/15/29 .....	1,827,000	1,560,742	4.875%, 1/15/30 .....	4,414,000	4,107,859
4.00%, 4/1/31 .....	2,103,000	1,673,021	144A, 4.00%, 5/1/31 .....	4,855,000	4,191,392
4.375%, 2/1/32 .....	1,784,000	1,427,771	144A, 3.625%, 2/15/32 .....	6,871,000	5,680,443
(Cost \$21,812,589)		<u>19,354,205</u>	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
<b>Leisure Time — 3.6%</b>			144A, 5.00%, 6/1/29 .....	3,896,000	3,469,716
Carnival Corp.			144A, 4.875%, 7/1/31 .....	2,207,000	1,874,924
144A, 10.50%, 2/1/26 .....	3,421,000	3,558,278	Las Vegas Sands Corp.		
144A, 7.625%, 3/1/26 .....	6,400,000	6,073,941	3.20%, 8/8/24 .....	7,760,000	7,489,115
144A, 5.75%, 3/1/27 .....	15,678,000	13,438,956	2.90%, 6/25/25 .....	2,217,000	2,074,213
144A, 9.875%, 8/1/27 .....	3,972,000	4,103,882	3.50%, 8/18/26 .....	4,414,000	4,090,882
144A, 4.00%, 8/1/28 .....	10,887,000	9,504,822	3.90%, 8/8/29 .....	3,310,000	2,931,750
144A, 6.00%, 5/1/29 .....	9,007,000	7,498,169	Marriott Ownership Resorts, Inc.,		
144A, 10.50%, 6/1/30 .....	4,414,000	4,433,903	144A, 4.50%, 6/15/29 .....	2,207,000	1,893,827
Carnival Holdings Bermuda Ltd.,			Melco Resorts Finance Ltd.		
144A, 10.375%, 5/1/28 .....	8,980,000	9,728,905	144A, 4.875%, 6/6/25 .....	4,414,000	4,112,468
Life Time, Inc.			144A, 5.25%, 4/26/26 .....	2,179,000	1,972,926
144A, 5.75%, 1/15/26 .....	4,102,000	3,978,691	144A, 5.625%, 7/17/27 .....	2,828,000	2,484,069
144A, 8.00%, 4/15/26 .....	2,106,000	2,078,227	144A, 5.75%, 7/21/28 .....	3,769,000	3,184,996
NCL Corp. Ltd.			144A, 5.375%, 12/4/29 .....	5,206,000	4,181,594
144A, 3.625%, 12/15/24 .....	2,519,000	2,410,527	MGM Resorts International		
144A, 5.875%, 3/15/26 .....	6,289,000	5,711,648	6.75%, 5/1/25 .....	3,406,000	3,421,858
144A, 5.875%, 2/15/27 .....	4,414,000	4,190,932			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Lodging (Continued)</b>			<b>Retail (Continued)</b>		
5.75%, 6/15/25 .....	\$ 2,979,000	\$ 2,961,512	Fertitta Entertainment LLC / Fertitta		
4.625%, 9/1/26 .....	1,781,000	1,685,450	Entertainment Finance Co., Inc.		
5.50%, 4/15/27 .....	2,979,000	2,855,543	144A,4.625%, 1/15/29 .....	\$ 4,434,000	\$ 3,875,360
4.75%, 10/15/28 .....	3,335,000	3,042,079	144A,6.75%, 1/15/30 .....	5,517,000	4,493,553
Station Casinos LLC			FirstCash, Inc.		
144A,4.50%, 2/15/28 .....	3,230,000	2,878,385	144A,4.625%, 9/1/28 .....	2,237,000	1,993,590
144A,4.625%, 12/1/31 .....	2,207,000	1,836,996	144A,5.625%, 1/1/30 .....	2,448,000	2,225,939
Studio City Finance Ltd.			Gap, Inc.		
144A,6.00%, 7/15/25 .....	2,207,000	2,004,883	144A,3.625%, 10/1/29 .....	3,408,000	2,398,794
144A,6.50%, 1/15/28 .....	2,207,000	1,811,748	144A,3.875%, 10/1/31 .....	3,310,000	2,287,394
144A,5.00%, 1/15/29 .....	4,908,000	3,577,564	Kohl's Corp., 4.625%, 5/1/31 .....	2,217,000	1,445,950
Travel + Leisure Co.			LBM Acquisition LLC, 144A,6.25%,		
144A,6.625%, 7/31/26 .....	2,869,000	2,845,632	1/15/29 .....	3,609,000	2,861,757
6.00%, 4/1/27 .....	1,805,000	1,742,439	Lithia Motors, Inc.		
144A,4.50%, 12/1/29 .....	2,869,000	2,435,136	144A,4.625%, 12/15/27 .....	1,814,000	1,681,323
Wynn Las Vegas LLC / Wynn Las Vegas			144A,3.875%, 6/1/29 .....	3,547,000	3,051,826
Capital Corp.			144A,4.375%, 1/15/31 .....	2,439,000	2,083,866
144A,5.50%, 3/1/25 .....	7,945,000	7,796,780	Macy's Retail Holdings LLC		
144A,5.25%, 5/15/27 .....	4,174,000	3,928,929	144A,5.875%, 4/1/29 .....	2,387,000	2,113,181
(Cost \$124,730,657)		113,795,431	144A,5.875%, 3/15/30 .....	1,884,000	1,635,288
			144A,6.125%, 3/15/32 .....	1,884,000	1,598,810
<b>Retail — 5.0%</b>			Michaels Cos., Inc.		
1011778 BC ULC / New Red Finance, Inc.			144A,5.25%, 5/1/28 .....	3,902,000	3,008,715
144A,5.75%, 4/15/25 .....	2,317,000	2,313,012	144A,7.875%, 5/1/29 .....	5,638,000	3,470,253
144A,3.875%, 1/15/28 .....	6,841,000	6,280,547	Murphy Oil USA, Inc.		
144A,4.375%, 1/15/28 .....	3,310,000	3,044,426	4.75%, 9/15/29 .....	2,207,000	2,023,455
144A,3.50%, 2/15/29 .....	3,326,000	2,955,127	144A,3.75%, 2/15/31 .....	2,217,000	1,870,760
144A,4.00%, 10/15/30 .....	13,089,000	11,250,447	NMG Holding Co, Inc. / Neiman Marcus		
Asbury Automotive Group, Inc.			Group LLC, 144A,7.125%, 4/1/26 .....	4,880,000	4,396,456
4.50%, 3/1/28 .....	1,775,000	1,621,214	Nordstrom, Inc.		
144A,4.625%, 11/15/29 .....	3,731,000	3,285,509	4.375%, 4/1/30 .....	2,229,000	1,774,474
4.75%, 3/1/30 .....	1,984,000	1,740,824	4.25%, 8/1/31 .....	1,876,000	1,428,518
144A,5.00%, 2/15/32 .....	2,648,000	2,271,181	Penske Automotive Group, Inc.		
Bath & Body Works, Inc.			3.50%, 9/1/25 .....	2,401,000	2,285,479
5.25%, 2/1/28 .....	2,217,000	2,111,348	3.75%, 6/15/29 .....	2,348,000	2,014,277
7.50%, 6/15/29 .....	2,217,000	2,243,857	PetSmart, Inc. / PetSmart Finance Corp.		
144A,6.625%, 10/1/30 .....	4,414,000	4,210,486	144A,4.75%, 2/15/28 .....	5,346,000	4,950,919
Carvana Co.			144A,7.75%, 2/15/29 .....	5,076,000	4,936,157
144A,5.625%, 10/1/25 .....	1,549,000	1,161,286	QVC, Inc.		
144A,5.50%, 4/15/27 .....	2,348,000	1,396,187	4.45%, 2/15/25 .....	2,640,000	2,252,844
144A,5.875%, 10/1/28 .....	2,407,000	1,375,817	4.75%, 2/15/27 .....	2,549,000	1,551,118
144A,4.875%, 9/1/29 .....	3,028,000	1,523,945	4.375%, 9/1/28 .....	2,229,000	1,295,417
144A,10.25%, 5/1/30 .....	13,915,000	9,390,948	Rite Aid Corp., 144A,8.00%, 11/15/26 .....	3,769,000	1,980,046
eG Global Finance PLC			Sonic Automotive, Inc.		
144A,6.75%, 2/7/25 .....	3,310,000	3,185,428	144A,4.625%, 11/15/29 .....	2,869,000	2,377,234
144A,8.50%, 10/30/25 .....	2,803,000	2,705,568	144A,4.875%, 11/15/31 .....	2,229,000	1,775,484
Ferrellgas LP / Ferrellgas Finance Corp.			SRS Distribution, Inc.		
144A,5.375%, 4/1/26 .....	2,869,000	2,611,017	144A,4.625%, 7/1/28 .....	2,869,000	2,535,550
144A,5.875%, 4/1/29 .....	3,702,000	3,087,059	144A,6.125%, 7/1/29 .....	1,983,000	1,647,493
			144A,6.00%, 12/1/29 .....	3,769,000	3,095,536

# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Retail (Continued)</b>			<b>Commercial Services (Continued)</b>		
Staples, Inc.			144A,5.375%, 3/1/29	\$ 2,648,000	\$ 2,389,100
144A,7.50%, 4/15/26	\$ 9,027,000	\$ 7,429,696	Block, Inc.		
144A,10.75%, 4/15/27	4,191,000	2,575,585	2.75%, 6/1/26	4,414,000	3,975,659
Suburban Propane Partners LP/Suburban			3.50%, 6/1/31	4,414,000	3,609,668
Energy Finance Corp., 144A,5.00%,			Brink's Co.		
6/1/31	2,869,000	2,448,189	144A,5.50%, 7/15/25	1,774,000	1,751,518
Yum! Brands, Inc.			144A,4.625%, 10/15/27	2,648,000	2,478,404
144A,4.75%, 1/15/30	3,648,000	3,431,267	Garda World Security Corp.		
3.625%, 3/15/31	4,754,000	4,061,538	144A,4.625%, 2/15/27	2,516,000	2,301,306
4.625%, 1/31/32	4,855,000	4,416,020	144A,9.50%, 11/1/27	2,695,000	2,523,607
5.375%, 4/1/32	4,414,000	4,185,272	144A,7.75%, 2/15/28	1,736,000	1,729,830
(Cost \$216,584,170)		<u>182,729,616</u>	144A,6.00%, 6/1/29	2,347,000	1,870,777
<b>Consumer, Non-cyclical — 16.7%</b>			Gartner, Inc.		
<b>Agriculture — 0.3%</b>			144A,4.50%, 7/1/28	3,547,000	3,335,263
Darling Ingredients, Inc.			144A,3.625%, 6/15/29	2,648,000	2,353,516
144A,5.25%, 4/15/27	2,217,000	2,158,320	144A,3.75%, 10/1/30	3,531,000	3,100,979
144A,6.00%, 6/15/30	4,414,000	4,347,209	Herc Holdings, Inc., 144A,5.50%, 7/15/27	5,296,000	5,035,185
Vector Group Ltd.			Hertz Corp.		
144A,10.50%, 11/1/26	2,450,000	2,454,046	144A,4.625%, 12/1/26	2,207,000	1,970,520
144A,5.75%, 2/1/29	3,880,000	3,387,038	144A,5.00%, 12/1/29	4,584,000	3,685,812
(Cost \$13,167,265)		<u>12,346,613</u>	MPH Acquisition Holdings LLC		
<b>Beverages — 0.1%</b>			144A,5.50%, 9/1/28	4,622,000	3,688,436
Primo Water Holdings, Inc., 144A,4.375%,			144A,5.75%, 11/1/28	4,649,000	3,328,591
4/30/29			Prime Security Services Borrower LLC /		
(Cost \$3,241,483)	3,310,000	2,851,780	Prime Finance, Inc.		
<b>Biotechnology — 0.1%</b>			144A,5.75%, 4/15/26	5,954,000	5,833,305
Grifols Escrow Issuer SA, 144A,4.75%,			144A,3.375%, 8/31/27	4,454,000	3,916,433
10/15/28			144A,6.25%, 1/15/28	5,987,500	5,498,517
(Cost \$2,928,591)	3,112,000	2,635,817	Sabre GLOBAL, Inc.		
<b>Commercial Services — 4.1%</b>			144A,9.25%, 4/15/25	3,436,000	3,285,177
ADT Security Corp., 144A,4.125%, 8/1/29	4,434,000	3,875,050	144A,7.375%, 9/1/25	3,752,000	3,176,336
Albion Financing 1 SARM / Aggreko			144A,11.25%, 12/15/27	2,456,000	1,889,462
Holdings, Inc., 144A,6.125%, 10/15/26	2,600,000	2,334,267	Service Corp. International		
Albion Financing 2SARM, 144A,8.75%,			4.625%, 12/15/27	2,428,000	2,297,556
4/15/27	2,000,000	1,739,497	5.125%, 6/1/29	3,310,000	3,152,775
Allied Universal Holdco LLC / Allied			3.375%, 8/15/30	3,769,000	3,141,706
Universal Finance Corp.			4.00%, 5/15/31	3,547,000	3,035,877
144A,6.625%, 7/15/26	8,563,000	8,051,507	Sotheby's, 144A,7.375%, 10/15/27	3,376,000	2,959,237
144A,9.75%, 7/15/27	4,724,000	4,150,753	United Rentals North America, Inc.		
144A,6.00%, 6/1/29	4,257,000	3,154,990	5.50%, 5/15/27	2,207,000	2,182,366
Allied Universal Holdco LLC / Allied			3.875%, 11/15/27	3,310,000	3,067,112
Universal Finance Corp. / Atlas Luxco 4			4.875%, 1/15/28	7,367,000	7,023,836
SARM, 144A,4.625%, 6/1/28	5,517,000	4,575,883	5.25%, 1/15/30	3,360,000	3,188,546
APX Group, Inc.			4.00%, 7/15/30	3,310,000	2,896,565
144A,6.75%, 2/15/27	2,593,000	2,557,325	3.875%, 2/15/31	5,105,000	4,387,115
144A,5.75%, 7/15/29	3,547,000	3,035,108	3.75%, 1/15/32	3,310,000	2,774,293
Avis Budget Car Rental LLC / Avis Budget			Williams Scotsman International, Inc.		
Finance, Inc.			144A,6.125%, 6/15/25	2,335,000	2,326,602
144A,4.75%, 4/1/28	2,217,000	1,979,182			



**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers USD High Yield Corporate Bond ETF (Continued)**

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Commercial Services (Continued)</b>			<b>Healthcare-Products (Continued)</b>		
144A,4.625%, 8/15/28 .....	\$ 2,207,000	\$ 2,019,074	144A,3.875%, 11/1/29 .....	\$ 3,547,000	\$ 3,098,715
(Cost \$172,772,137)		152,633,623	Hologic, Inc.		
<b>Cosmetics/Personal Care — 0.3%</b>			144A,4.625%, 2/1/28 .....	1,774,000	1,683,157
Coty, Inc.			144A,3.25%, 2/15/29 .....	4,212,000	3,688,525
144A,5.00%, 4/15/26 .....	3,972,000	3,818,959	Medline Borrower LP		
144A,6.50%, 4/15/26 .....	2,088,000	2,058,779	144A,3.875%, 4/1/29 .....	20,100,000	17,358,776
Edgewell Personal Care Co.			144A,5.25%, 10/1/29 .....	11,200,000	9,595,495
144A,5.50%, 6/1/28 .....	3,335,000	3,127,746	Teleflex, Inc.		
144A,4.125%, 4/1/29 .....	2,237,000	1,928,484	4.625%, 11/15/27 .....	2,217,000	2,099,931
(Cost \$11,771,088)		10,933,968	144A,4.25%, 6/1/28 .....	2,247,000	2,066,966
<b>Food — 2.6%</b>			(Cost \$48,258,827)		46,138,817
Albertsons Cos., Inc. / Safeway, Inc. / New			<b>Healthcare-Services — 4.8%</b>		
Albertsons LP / Albertsons LLC			Catalent Pharma Solutions, Inc.		
144A,3.25%, 3/15/26 .....	3,310,000	3,074,163	144A,5.00%, 7/15/27 .....	2,379,000	2,175,096
144A,7.50%, 3/15/26 .....	2,587,000	2,662,178	144A,3.125%, 2/15/29 .....	2,428,000	1,978,796
144A,4.625%, 1/15/27 .....	5,958,000	5,659,859	144A,3.50%, 4/1/30 .....	2,869,000	2,316,044
144A,5.875%, 2/15/28 .....	3,310,000	3,238,007	Charles River Laboratories International,		
144A,6.50%, 2/15/28 .....	3,510,000	3,491,608	Inc.		
144A,3.50%, 3/15/29 .....	6,156,000	5,358,842	144A,4.25%, 5/1/28 .....	2,207,000	2,008,160
144A,4.875%, 2/15/30 .....	4,414,000	4,046,203	144A,3.75%, 3/15/29 .....	2,217,000	1,950,738
B&G Foods, Inc.			144A,4.00%, 3/15/31 .....	2,218,000	1,908,534
5.25%, 4/1/25 .....	3,991,000	3,764,267	CHS/Community Health Systems, Inc.		
5.25%, 9/15/27 .....	2,428,000	2,067,328	144A,8.00%, 3/15/26 .....	9,272,000	8,665,671
Lamb Weston Holdings, Inc.			144A,5.625%, 3/15/27 .....	8,386,000	7,186,050
144A,4.875%, 5/15/28 .....	2,260,000	2,180,961	144A,8.00%, 12/15/27 .....	3,104,000	2,892,301
144A,4.125%, 1/31/30 .....	4,301,000	3,829,614	144A,6.875%, 4/1/28 .....	3,336,000	1,863,256
144A,4.375%, 1/31/32 .....	3,090,000	2,748,629	144A,6.00%, 1/15/29 .....	4,132,000	3,337,334
Performance Food Group, Inc.			144A,6.875%, 4/15/29 .....	6,259,000	3,525,789
144A,5.50%, 10/15/27 .....	4,679,000	4,505,837	144A,6.125%, 4/1/30 .....	5,575,000	3,014,788
144A,4.25%, 8/1/29 .....	4,454,000	3,940,716	144A,5.25%, 5/15/30 .....	6,775,000	5,100,533
Pilgrim's Pride Corp.			144A,4.75%, 2/15/31 .....	4,668,000	3,360,206
144A,5.875%, 9/30/27 .....	3,769,000	3,703,740	DaVita, Inc.		
3.50%, 3/1/32 .....	3,926,000	3,140,623	144A,4.625%, 6/1/30 .....	12,228,000	10,472,332
6.25%, 7/1/33 .....	4,614,000	4,497,097	144A,3.75%, 2/15/31 .....	6,691,000	5,317,875
Post Holdings, Inc.			Encompass Health Corp.		
144A,5.75%, 3/1/27 .....	2,036,000	1,998,572	4.50%, 2/1/28 .....	3,547,000	3,271,768
144A,5.625%, 1/15/28 .....	4,172,000	4,027,512	4.75%, 2/1/30 .....	3,547,000	3,213,221
144A,5.50%, 12/15/29 .....	5,472,000	5,088,915	4.625%, 4/1/31 .....	1,774,000	1,551,780
144A,4.625%, 4/15/30 .....	6,661,000	5,838,927	IQVIA, Inc.		
144A,4.50%, 9/15/31 .....	5,240,000	4,442,005	144A,5.00%, 10/15/26 .....	4,634,000	4,508,329
Sigma Holdco BV, 144A,7.875%, 5/15/26	2,161,000	1,838,244	144A,5.00%, 5/15/27 .....	4,855,000	4,675,934
US Foods, Inc.			Legacy LifePoint Health LLC		
144A,6.25%, 4/15/25 .....	4,434,000	4,428,495	144A,6.75%, 4/15/25 .....	2,648,000	2,366,379
144A,4.75%, 2/15/29 .....	4,012,000	3,663,200	144A,4.375%, 2/15/27 .....	2,688,000	2,027,747
144A,4.625%, 6/1/30 .....	2,227,000	2,006,758	LifePoint Health, Inc., 144A,5.375%,		
(Cost \$103,647,976)		95,242,300	1/15/29 .....	2,217,000	1,104,854
<b>Healthcare-Products — 1.2%</b>			ModivCare, Inc., 144A,5.875%, 11/15/25	2,207,000	2,050,921
Avantor Funding, Inc.			Molina Healthcare, Inc.		
144A,4.625%, 7/15/28 .....	7,072,000	6,547,252	144A,4.375%, 6/15/28 .....	3,547,000	3,258,531

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Healthcare-Services (Continued)</b>			<b>Pharmaceuticals (Continued)</b>		
144A,3.875%, 11/15/30 .....	\$ 2,869,000	\$ 2,458,666	Cheplapharm Arzneimittel GmbH, 144A,5.50%, 1/15/28 .....	\$ 2,327,000	\$ 2,085,821
144A,3.875%, 5/15/32 .....	3,410,000	2,845,156	Elanco Animal Health, Inc.,6.65%, 8/28/28 Herbalife Nutrition Ltd / HLF Financing, Inc., 144A,7.875%, 9/1/25 .....	3,229,000	3,097,935
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A,9.75%, 12/1/26 .....	5,715,000	4,286,234	HLF Financing Sarl LLC / Herbalife International, Inc., 144A,4.875%, 6/1/29	2,625,000	2,418,832
Select Medical Corp., 144A,6.25%, 8/15/26 .....	5,407,000	5,264,171	Jazz Securities DAC, 144A,4.375%, 1/15/29 .....	2,648,000	1,830,668
Team Health Holdings, Inc., 144A,6.375%, 2/1/25 .....	3,153,000	1,382,433	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	6,721,000	6,026,897
Tenet Healthcare Corp. 4.625%, 7/15/24 .....	3,353,000	3,353,000	144A,10.00%, 4/15/25 .....	2,207,000	1,720,081
4.875%, 1/1/26 .....	9,269,000	8,972,905	144A,11.50%, 12/15/28 .....	2,864,000	2,133,680
6.25%, 2/1/27 .....	6,621,000	6,527,583	Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
5.125%, 11/1/27 .....	6,588,000	6,300,975	144A,4.125%, 4/30/28 .....	9,269,000	8,261,804
4.625%, 6/15/28 .....	2,648,000	2,466,896	144A,5.125%, 4/30/31 .....	9,027,000	7,666,615
6.125%, 10/1/28 .....	11,354,000	10,771,926	Owens & Minor, Inc. 144A,4.50%, 3/31/29 .....	2,277,000	1,873,017
4.25%, 6/1/29 .....	6,284,000	5,649,716	144A,6.625%, 4/1/30 .....	2,648,000	2,389,820
4.375%, 1/15/30 .....	6,347,000	5,660,789	Perrigo Finance Unlimited Co. 3.90%, 12/15/24 .....	3,121,000	3,025,622
144A,6.125%, 6/15/30 .....	8,949,000	8,655,564	4.375%, 3/15/26 .....	3,090,000	2,938,935
144A,6.75%, 5/15/31 .....	6,000,000	6,008,880	4.40%, 6/15/30 .....	3,310,000	2,884,166
(Cost \$204,118,920)		175,707,861	Prestige Brands, Inc. 144A,5.125%, 1/15/28 .....	1,781,000	1,703,179
<b>Household Products/Wares — 0.2%</b>			144A,3.75%, 4/1/31 .....	2,648,000	2,183,541
Central Garden & Pet Co. 4.125%, 10/15/30 .....	2,207,000	1,854,083	Teva Pharmaceutical Finance Netherlands III BV		
144A,4.125%, 4/30/31 .....	1,761,000	1,452,293	7.125%, 1/31/25 .....	1,886,000	1,917,794
Spectrum Brands, Inc. 5.75%, 7/15/25 .....	1,995,000	1,984,746	3.15%, 10/1/26 .....	14,933,000	13,328,634
144A,3.875%, 3/15/31 .....	2,207,000	1,806,341	6.75%, 3/1/28 .....	5,646,000	5,537,567
(Cost \$8,087,621)		7,097,463	(Cost \$140,419,381)		111,708,492
<b>Pharmaceuticals — 3.0%</b>			<b>Diversified — 0.1%</b>		
AdaptHealth LLC 144A,4.625%, 8/1/29 .....	2,229,000	1,697,779	<b>Holding Companies-Diversified — 0.1%</b> Benteler International AG, 144A,10.50%, 5/15/28 .....		
144A,5.125%, 3/1/30 .....	2,640,000	2,056,336	(Cost \$2,342,090) .....	2,300,000	2,341,308
Bausch Health Americas, Inc. 144A,9.25%, 4/1/26 .....	3,250,000	2,684,581	<b>Energy — 9.8%</b>		
144A,8.50%, 1/31/27 .....	2,865,000	1,521,927	<b>Oil &amp; Gas — 4.5%</b> Antero Resources Corp. 144A,7.625%, 2/1/29 .....	1,805,000	1,838,567
Bausch Health Cos., Inc. 144A,5.50%, 11/1/25 .....	7,515,000	6,678,669	144A,5.375%, 3/1/30 .....	2,680,000	2,466,535
144A,9.00%, 12/15/25 .....	4,254,000	3,679,003	Apache Corp.,4.25%, 1/15/30 .....	2,277,000	2,047,205
144A,6.125%, 2/1/27 .....	4,401,000	2,865,139	Ascent Resources Utica Holdings LLC / ARU Finance Corp. 144A,7.00%, 11/1/26 .....	2,647,000	2,542,878
144A,5.75%, 8/15/27 .....	2,317,000	1,457,265			
144A,5.00%, 1/30/28 .....	1,882,000	838,180			
144A,4.875%, 6/1/28 .....	7,045,000	4,255,180			
144A,11.00%, 9/30/28 .....	7,930,000	6,006,975			
144A,5.00%, 2/15/29 .....	2,085,000	909,091			
144A,6.25%, 2/15/29 .....	3,710,000	1,657,814			
144A,5.25%, 1/30/30 .....	3,533,000	1,505,553			
144A,5.25%, 2/15/31 .....	2,042,000	870,392			

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Oil &amp; Gas (Continued)</b>			<b>Oil &amp; Gas (Continued)</b>		
144A,5.875%, 6/30/29 .....	\$ 1,774,000	\$ 1,559,384	Parkland Corp.		
Baytex Energy Corp.			144A,5.875%, 7/15/27 .....	\$ 2,207,000	\$ 2,125,655
144A,8.75%, 4/1/27 .....	1,817,000	1,838,128	144A,4.50%, 10/1/29 .....	3,531,000	3,067,044
144A,8.50%, 4/30/30 .....	3,600,000	3,514,992	144A,4.625%, 5/1/30 .....	3,531,000	3,054,244
Callon Petroleum Co.			PBF Holding Co. LLC / PBF Finance Corp.		
144A,8.00%, 8/1/28 .....	2,869,000	2,809,003	7.25%, 6/15/25 .....	2,964,000	2,959,687
144A,7.50%, 6/15/30 .....	2,778,000	2,580,180	6.00%, 2/15/28 .....	3,665,000	3,413,764
Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A,11.00%, 4/15/25 .....	2,215,000	2,284,537	Permian Resources Operating LLC, 144A,5.875%, 7/1/29 .....	3,096,000	2,897,822
Chesapeake Energy Corp.			Puma International Financing SA		
144A,5.50%, 2/1/26 .....	2,207,000	2,148,809	144A,5.125%, 10/6/24 .....	2,567,000	2,539,456
144A,5.875%, 2/1/29 .....	2,207,000	2,079,286	144A,5.00%, 1/24/26 (a) .....	3,510,000	3,215,263
144A,6.75%, 4/15/29 .....	4,193,000	4,105,329	Range Resources Corp.		
CNX Resources Corp.			4.875%, 5/15/25 .....	3,326,000	3,262,598
144A,6.00%, 1/15/29 .....	2,237,000	2,070,287	8.25%, 1/15/29 .....	2,660,000	2,773,768
144A,7.375%, 1/15/31 .....	2,207,000	2,126,898	144A,4.75%, 2/15/30 .....	2,207,000	1,997,100
Comstock Resources, Inc.			SM Energy Co.		
144A,6.75%, 3/1/29 .....	5,442,000	4,799,635	6.75%, 9/15/26 .....	1,850,000	1,788,827
144A,5.875%, 1/15/30 .....	4,359,000	3,638,303	6.625%, 1/15/27 .....	1,848,000	1,781,208
Crescent Energy Finance LLC			6.50%, 7/15/28 .....	1,774,000	1,665,467
144A,7.25%, 5/1/26 .....	3,090,000	2,877,193	Southwestern Energy Co.		
144A,9.25%, 2/15/28 .....	1,849,000	1,792,079	5.375%, 2/1/29 .....	3,090,000	2,881,054
CrownRock LP / CrownRock Finance, Inc., 144A,5.625%, 10/15/25 .....	4,270,000	4,188,443	5.375%, 3/15/30 .....	5,296,000	4,873,578
CVR Energy, Inc.			4.75%, 2/1/32 .....	5,276,000	4,570,760
144A,5.25%, 2/15/25 .....	2,648,000	2,518,473	Sunoco LP / Sunoco Finance Corp.		
144A,5.75%, 2/15/28 .....	1,890,000	1,589,509	6.00%, 4/15/27 .....	2,648,000	2,606,090
Energean PLC, 144A,6.50%, 4/30/27 ...	1,986,000	1,802,315	4.50%, 5/15/29 .....	3,703,000	3,300,346
Kosmos Energy Ltd.			4.50%, 4/30/30 .....	3,529,000	3,101,984
144A,7.125%, 4/4/26 .....	2,869,000	2,513,416	Transocean, Inc.		
144A,7.75%, 5/1/27 .....	1,798,000	1,541,502	144A,7.50%, 1/15/26 .....	2,512,000	2,329,466
144A,7.50%, 3/1/28 .....	1,961,000	1,627,142	144A,11.50%, 1/30/27 .....	3,034,000	3,106,695
Leviathan Bond Ltd.			144A,8.00%, 2/1/27 .....	2,824,000	2,516,339
144A,REGS, 6.125%, 6/30/25 .....	2,648,429	2,578,246	144A,8.75%, 2/15/30 .....	5,186,000	5,189,345
144A,REGS, 6.50%, 6/30/27 .....	2,648,289	2,527,527	Tullow Oil PLC, 144A,7.00%, 3/1/25 ...	3,541,000	1,918,638
144A,REGS, 6.75%, 6/30/30 .....	2,428,059	2,250,121	Vital Energy, Inc.,9.50%, 1/15/25 .....	2,007,000	1,988,328
Matador Resources Co.			(Cost \$178,837,792)		<u>166,824,482</u>
5.875%, 9/15/26 .....	3,086,000	2,983,714	<b>Oil &amp; Gas Services — 0.6%</b>		
144A,6.875%, 4/15/28 .....	2,247,000	2,231,133	Archrock Partners LP / Archrock Partners Finance Corp.		
MEG Energy Corp.			144A,6.875%, 4/1/27 .....	2,207,000	2,112,079
144A,7.125%, 2/1/27 .....	2,168,000	2,209,406	144A,6.25%, 4/1/28 .....	3,531,000	3,279,882
144A,5.875%, 2/1/29 .....	2,648,000	2,503,490	CGG SA, 144A,8.75%, 4/1/27 .....	2,207,000	1,905,822
Murphy Oil Corp.			USA Compression Partners LP / USA Compression Finance Corp.		
5.875%, 12/1/27 .....	2,468,000	2,398,201	6.875%, 4/1/26 .....	3,200,000	3,047,445
6.375%, 7/15/28 .....	2,055,000	2,026,769	6.875%, 9/1/27 .....	3,291,000	3,085,683
Northern Oil and Gas, Inc.			Weatherford International Ltd.		
144A,8.125%, 3/1/28 .....	3,113,000	3,029,432	144A,6.50%, 9/15/28 .....	1,986,000	1,969,318
144A,8.75%, 6/15/31 .....	2,300,000	2,261,889			

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Oil &amp; Gas Services (Continued)</b>			<b>Pipelines (Continued)</b>		
144A,8.625%, 4/30/30	\$ 7,312,000	\$ 7,354,373	Hess Midstream Operations LP		
(Cost \$24,284,411)		<u>22,754,602</u>	144A,5.625%, 2/15/26	\$ 3,525,000	\$ 3,462,079
<b>Pipelines — 4.7%</b>			144A,5.125%, 6/15/28	2,428,000	2,276,663
Antero Midstream Partners LP / Antero			144A,4.25%, 2/15/30	3,326,000	2,885,787
Midstream Finance Corp.			144A,5.50%, 10/15/30	1,774,000	1,609,632
144A,7.875%, 5/15/26	2,439,000	2,475,022	ITT Holdings LLC, 144A,6.50%, 8/1/29	5,435,000	4,340,282
144A,5.75%, 3/1/27	2,959,000	2,834,943	New Fortress Energy, Inc.		
144A,5.75%, 1/15/28	2,909,000	2,778,751	144A,6.75%, 9/15/25	5,542,000	5,108,163
144A,5.375%, 6/15/29	3,347,000	3,081,343	144A,6.50%, 9/30/26	6,820,000	6,050,898
Buckeye Partners LP			NGL Energy Operating LLC / NGL Energy		
144A,4.125%, 3/1/25	2,207,000	2,105,404	Finance Corp., 144A,7.50%, 2/1/26	9,048,000	8,653,624
3.95%, 12/1/26	2,648,000	2,364,439	NuStar Logistics LP		
4.125%, 12/1/27	1,855,000	1,630,269	5.75%, 10/1/25	2,675,000	2,615,776
144A,4.50%, 3/1/28	2,207,000	1,944,919	6.00%, 6/1/26	2,207,000	2,144,741
CQP Holdco LP / BIP-V Chinook Holdco			5.625%, 4/28/27	2,577,000	2,442,071
LLC, 144A,5.50%, 6/15/31	6,179,000	5,514,248	6.375%, 10/1/30	2,648,000	2,552,553
Crestwood Midstream Partners LP /			Rockies Express Pipeline LLC		
Crestwood Midstream Finance Corp.			144A,3.60%, 5/15/25	1,779,000	1,674,671
5.75%, 4/1/25	2,217,000	2,177,515	144A,4.95%, 7/15/29	2,428,000	2,176,702
144A,5.625%, 5/1/27	2,688,000	2,538,700	Summit Midstream Holdings LLC / Summit		
144A,6.00%, 2/1/29	3,090,000	2,862,298	Midstream Finance Corp., 144A,9.00%,		
144A,8.00%, 4/1/29	1,986,000	1,998,760	10/15/26	3,481,000	3,303,260
144A,7.375%, 2/1/31	2,648,000	2,602,163	Tallgrass Energy Partners LP / Tallgrass		
DT Midstream, Inc.			Energy Finance Corp.		
144A,4.125%, 6/15/29	4,855,000	4,216,651	144A,7.50%, 10/1/25	2,648,000	2,644,968
144A,4.375%, 6/15/31	4,414,000	3,718,281	144A,6.00%, 3/1/27	1,898,000	1,777,219
EnLink Midstream LLC			144A,5.50%, 1/15/28	3,310,000	2,993,680
144A,5.625%, 1/15/28	2,207,000	2,128,992	144A,6.00%, 12/31/30	3,199,000	2,772,141
5.375%, 6/1/29	2,213,000	2,100,086	144A,6.00%, 9/1/31	2,199,000	1,872,635
144A,6.50%, 9/1/30	4,561,000	4,539,680	Venture Global Calcasieu Pass LLC		
EnLink Midstream Partners LP			144A,3.875%, 8/15/29	5,537,000	4,817,165
4.15%, 6/1/25	1,869,000	1,806,220	144A,6.25%, 1/15/30	4,414,000	4,380,176
4.85%, 7/15/26	2,167,000	2,096,421	144A,4.125%, 8/15/31	5,577,000	4,815,042
EQM Midstream Partners LP			144A,3.875%, 11/1/33	5,667,000	4,648,847
144A,6.00%, 7/1/25	1,774,000	1,757,432	(Cost \$190,570,257)		<u>174,280,879</u>
4.125%, 12/1/26	2,207,000	2,032,819	<b>Financial — 9.0%</b>		
144A,7.50%, 6/1/27	2,207,000	2,224,252	<b>Banks — 0.2%</b>		
144A,6.50%, 7/1/27	3,972,000	3,887,274	Freedom Mortgage Corp.		
5.50%, 7/15/28	3,752,000	3,523,823	144A,8.25%, 4/15/25	2,381,000	2,277,002
144A,4.50%, 1/15/29	3,548,000	3,109,772	144A,7.625%, 5/1/26	2,259,000	1,976,769
144A,7.50%, 6/1/30	2,207,000	2,219,785	144A,6.625%, 1/15/27	2,384,000	1,981,350
144A,4.75%, 1/15/31	5,105,000	4,389,254	(Cost \$6,989,737)		<u>6,235,121</u>
Genesis Energy LP / Genesis Energy			<b>Diversified Financial Services — 3.3%</b>		
Finance Corp.			Advisor Group Holdings, Inc.,		
6.50%, 10/1/25	2,361,000	2,321,410	144A,10.75%, 8/1/27	1,831,000	1,764,591
8.00%, 1/15/27	4,331,000	4,223,605	AG Issuer LLC, 144A,6.25%, 3/1/28	2,300,000	2,124,007
7.75%, 2/1/28	2,998,000	2,884,897	AG TTMT Escrow Issuer LLC,		
8.875%, 4/15/30	2,207,000	2,172,676	144A,8.625%, 9/30/27	2,300,000	2,331,786

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Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>Diversified Financial Services (Continued)</b>			<b>Diversified Financial Services (Continued)</b>		
Coinbase Global, Inc.			3.125%, 11/2/26	\$ 2,267,000	\$ 1,946,019
144A,3.375%, 10/1/28	\$ 4,414,000	\$ 2,787,211	Synchrony Financial, 7.25%, 2/2/33	3,410,000	3,035,625
144A,3.625%, 10/1/31	4,514,000	2,634,038	United Wholesale Mortgage LLC		
Curo Group Holdings Corp., 144A,7.50%, 8/1/28	4,426,000	1,001,382	144A,5.50%, 11/15/25	3,547,000	3,325,096
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A,5.00%, 8/15/28	4,383,000	3,572,122	144A,5.75%, 6/15/27	2,258,000	2,038,906
LD Holdings Group LLC			144A,5.50%, 4/15/29	3,090,000	2,583,843
144A,6.50%, 11/1/25	2,205,000	1,746,211	(Cost \$144,855,359)		<u>121,527,476</u>
144A,6.125%, 4/1/28	2,660,000	1,697,599	<b>Insurance — 0.7%</b>		
Macquarie Airfinance Holdings Ltd., 144A,8.375%, 5/1/28	2,207,000	2,176,621	Acrisure LLC / Acrisure Finance, Inc.		
Nationstar Mortgage Holdings, Inc.			144A,7.00%, 11/15/25	4,183,000	3,968,998
144A,6.00%, 1/15/27	2,648,000	2,417,942	144A,10.125%, 8/1/26	1,765,000	1,787,066
144A,5.50%, 8/15/28	3,752,000	3,249,982	144A,4.25%, 2/15/29	3,090,000	2,604,505
144A,5.125%, 12/15/30	2,910,000	2,348,472	144A,6.00%, 8/1/29	2,277,000	1,906,633
144A,5.75%, 11/15/31	2,748,000	2,232,417	AssuredPartners, Inc.		
Navient Corp.			144A,7.00%, 8/15/25	2,207,000	2,179,276
5.875%, 10/25/24	2,207,000	2,160,647	144A,5.625%, 1/15/29	2,489,000	2,156,254
6.75%, 6/25/25	2,206,000	2,136,943	HUB International Ltd.		
6.75%, 6/15/26	2,207,000	2,094,443	144A,7.00%, 5/1/26	7,371,000	7,268,512
5.00%, 3/15/27	3,090,000	2,684,748	144A,5.625%, 12/1/29	2,428,000	2,181,149
4.875%, 3/15/28	2,229,000	1,848,677	(Cost \$25,902,576)		<u>24,052,393</u>
5.50%, 3/15/29	3,288,000	2,724,651	<b>Real Estate — 0.5%</b>		
9.375%, 7/25/30	2,400,000	2,310,936	Howard Hughes Corp.		
NFP Corp.			144A,5.375%, 8/1/28	3,410,000	3,037,270
144A,4.875%, 8/15/28	2,588,000	2,313,297	144A,4.125%, 2/1/29	2,869,000	2,350,859
144A,6.875%, 8/15/28	9,182,000	7,623,830	144A,4.375%, 2/1/31	2,882,000	2,301,637
OneMain Finance Corp.			Kennedy-Wilson, Inc.		
6.875%, 3/15/25	5,511,000	5,317,094	4.75%, 3/1/29	2,648,000	2,083,614
7.125%, 3/15/26	7,062,000	6,761,109	4.75%, 2/1/30	2,660,000	2,007,901
3.50%, 1/15/27	3,344,000	2,784,030	5.00%, 3/1/31	2,798,000	2,094,443
6.625%, 1/15/28	3,312,000	3,001,718	Realogy Group LLC / Realogy Co.-Issuer Corp.		
3.875%, 9/15/28	2,997,000	2,360,108	144A,5.75%, 1/15/29	3,991,000	2,887,619
5.375%, 11/15/29	3,268,000	2,675,544	144A,5.25%, 4/15/30	4,408,000	3,030,497
4.00%, 9/15/30	3,690,000	2,726,504	(Cost \$25,098,021)		<u>19,793,840</u>
PennyMac Financial Services, Inc.			<b>Real Estate Investment Trusts — 3.8%</b>		
144A,5.375%, 10/15/25	2,882,000	2,681,636	Brookfield Property REIT, Inc. / BPR		
144A,4.25%, 2/15/29	2,869,000	2,309,666	Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL		
144A,5.75%, 9/15/31	2,217,000	1,789,009	144A,5.75%, 5/15/26	4,192,000	3,702,855
PRA Group, Inc., 144A,8.375%, 2/1/28	1,864,000	1,662,418	144A,4.50%, 4/1/27	3,410,000	2,729,449
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.			Diversified Healthcare Trust		
144A,2.875%, 10/15/26	5,076,000	4,446,782	9.75%, 6/15/25	2,207,000	2,136,716
144A,3.625%, 3/1/29	3,310,000	2,735,686	4.75%, 2/15/28	2,229,000	1,534,099
144A,3.875%, 3/1/31	5,717,000	4,499,393	4.375%, 3/1/31	2,287,000	1,631,034
144A,4.00%, 10/15/33	3,768,000	2,842,033	HAT Holdings I LLC / HAT Holdings II LLC		
SLM Corp.			144A,6.00%, 4/15/25	1,762,000	1,707,084
4.20%, 10/29/25	2,207,000	2,022,704	144A,3.375%, 6/15/26	4,414,000	3,866,335

**DBX ETF Trust**

**Schedule of Investments**

**Xtrackers USD High Yield Corporate Bond ETF (Continued)**

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	Principal Amount	Value		Principal Amount	Value
<b>Real Estate Investment Trusts (Continued)</b>			<b>Real Estate Investment Trusts (Continued)</b>		
Iron Mountain, Inc.			144A,3.625%, 7/15/26	\$ 1,784,000	\$ 1,501,618
144A,4.875%, 9/15/27	\$ 4,414,000	\$ 4,134,662	144A,4.375%, 1/15/27	2,207,000	1,867,972
144A,5.25%, 3/15/28	3,658,000	3,427,567	Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC, 144A,6.00%, 1/15/30	3,090,000	1,906,932
144A,5.00%, 7/15/28	2,242,000	2,055,693	Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
144A,4.875%, 9/15/29	4,530,000	4,046,701	144A,10.50%, 2/15/28	11,576,000	11,230,594
144A,5.25%, 7/15/30	5,938,000	5,327,197	144A,4.75%, 4/15/28	2,516,000	2,020,049
144A,4.50%, 2/15/31	4,855,000	4,138,525	144A,6.50%, 2/15/29	5,047,000	3,241,675
144A,5.625%, 7/15/32	2,648,000	2,360,971	XHR LP		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			144A,6.375%, 8/15/25	2,217,000	2,169,734
144A,4.25%, 2/1/27	2,880,000	2,442,873	144A,4.875%, 6/1/29	2,207,000	1,892,447
144A,4.75%, 6/15/29	2,865,000	2,243,103	(Cost \$162,254,722)		<u>140,392,292</u>
MPT Operating Partnership LP / MPT Finance Corp.			<b>Venture Capital — 0.5%</b>		
5.25%, 8/1/26	2,427,000	2,147,816	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.00%, 10/15/27	6,179,000	5,080,794	4.75%, 9/15/24	4,853,000	4,548,600
4.625%, 8/1/29	3,991,000	2,984,185	6.375%, 12/15/25	3,299,000	2,975,296
3.50%, 3/15/31	5,738,000	3,879,721	6.25%, 5/15/26	5,534,000	4,852,386
Office Properties Income Trust			5.25%, 5/15/27	6,411,000	5,284,260
4.50%, 2/1/25	2,869,000	2,386,390	4.375%, 2/1/29	3,309,000	2,535,968
3.45%, 10/15/31	1,767,000	847,685	(Cost \$23,748,907)		<u>20,196,510</u>
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			<b>Industrial — 8.8%</b>		
144A,7.50%, 6/1/25	2,882,000	2,889,565	<b>Aerospace/Defense — 3.0%</b>		
144A,5.875%, 10/1/28	3,266,000	2,988,390	Bombardier, Inc.		
144A,4.875%, 5/15/29	3,310,000	2,850,605	144A,7.125%, 6/15/26	5,296,000	5,199,434
RHP Hotel Properties LP / RHP Finance Corp.			144A,7.875%, 4/15/27	8,352,000	8,267,133
4.75%, 10/15/27	3,087,500	2,864,305	144A,6.00%, 2/15/28	3,460,000	3,196,141
144A,4.50%, 2/15/29	2,860,000	2,533,560	144A,7.50%, 2/1/29	3,390,000	3,293,913
RLJ Lodging Trust LP			Howmet Aerospace, Inc.		
144A,3.75%, 7/1/26	2,207,000	2,013,325	5.125%, 10/1/24	3,984,000	3,956,731
144A,4.00%, 9/15/29	2,207,000	1,848,429	6.875%, 5/1/25	2,618,000	2,678,408
SBA Communications Corp.			3.00%, 1/15/29	3,124,000	2,738,863
3.875%, 2/15/27	6,832,000	6,303,351	Rolls-Royce PLC		
3.125%, 2/1/29	6,620,000	5,581,020	144A,3.625%, 10/14/25	4,414,000	4,166,561
Service Properties Trust			144A,5.75%, 10/15/27	4,439,000	4,326,075
4.35%, 10/1/24	3,658,000	3,514,313	144A,7.50%, 4/15/25	5,296,000	5,231,815
7.50%, 9/15/25	3,547,000	3,481,576	4.60%, 6/15/28	3,115,000	2,567,192
4.75%, 10/1/26	2,006,000	1,715,095	144A,9.375%, 11/30/29	3,972,000	4,235,228
4.95%, 2/15/27	1,784,000	1,487,083	TransDigm, Inc.		
5.50%, 12/15/27	1,986,000	1,728,555	144A,6.25%, 3/15/26	19,719,000	19,604,458
3.95%, 1/15/28	1,950,000	1,492,154	6.375%, 6/15/26	4,186,000	4,141,777
4.95%, 10/1/29	1,877,000	1,419,406	7.50%, 3/15/27	2,439,000	2,435,576
4.375%, 2/15/30	1,774,000	1,289,927	5.50%, 11/15/27	11,943,000	11,252,279
Starwood Property Trust, Inc.			144A,6.75%, 8/15/28	9,338,000	9,359,244
144A,3.75%, 12/31/24	1,774,000	1,666,575	4.625%, 1/15/29	5,296,000	4,700,359
4.75%, 3/15/25	2,217,000	2,082,582	4.875%, 5/1/29	3,309,000	2,945,384

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>Aerospace/Defense (Continued)</b>			<b>Engineering &amp; Construction (Continued)</b>		
Triumph Group, Inc.			Promontoria Holding 264 BV,		
7.75%, 8/15/25 .....	\$ 2,202,000	\$ 2,110,650	144A,7.875%, 3/1/27 .....	\$ 951,000	\$ 986,923
144A,9.00%, 3/15/28 .....	5,496,000	5,557,830	(Cost \$8,724,629)		8,769,412
(Cost \$117,551,577)		111,965,051	<b>Environmental Control — 0.7%</b>		
<b>Building Materials — 1.0%</b>			Clean Harbors, Inc., 144A,6.375%, 2/1/31	2,257,000	2,260,287
Builders FirstSource, Inc.			Covanta Holding Corp.,5.00%, 9/1/30 ...	1,784,000	1,538,431
144A,5.00%, 3/1/30 .....	2,428,000	2,253,236	GFL Environmental, Inc.		
144A,4.25%, 2/1/32 .....	5,938,000	5,107,104	144A,4.25%, 6/1/25 .....	2,217,000	2,132,846
144A,6.375%, 6/15/32 .....	3,090,000	3,042,617	144A,3.75%, 8/1/25 .....	3,326,000	3,153,530
JELD-WEN, Inc.			144A,5.125%, 12/15/26 .....	2,217,000	2,138,858
144A,4.625%, 12/15/25 .....	1,778,000	1,718,570	144A,4.00%, 8/1/28 .....	3,325,000	2,971,510
144A,4.875%, 12/15/27 .....	1,774,000	1,547,443	144A,3.50%, 9/1/28 .....	3,350,000	2,990,512
Knife River Corp., 144A,7.75%, 5/1/31 ..	1,950,000	1,962,870	144A,4.75%, 6/15/29 .....	3,310,000	3,009,367
Smyrna Ready Mix Concrete LLC,			144A,4.375%, 8/15/29 .....	2,429,000	2,160,443
144A,6.00%, 11/1/28 .....	4,855,000	4,521,521	Stericycle, Inc.		
Standard Industries, Inc.			144A,5.375%, 7/15/24 .....	2,660,000	2,633,400
144A,5.00%, 2/15/27 .....	3,809,000	3,579,125	144A,3.875%, 1/15/29 .....	2,207,000	1,949,818
144A,4.75%, 1/15/28 .....	4,454,000	4,069,892	(Cost \$29,191,531)		26,939,002
144A,4.375%, 7/15/30 .....	7,262,000	6,138,943	<b>Machinery-Diversified — 0.3%</b>		
Summit Materials LLC / Summit Materials			SPX FLOW, Inc., 144A,8.75%, 4/1/30 ...	2,300,000	1,981,565
Finance Corp., 144A,5.25%, 1/15/29 ..	3,140,000	2,950,454	TK Elevator Holdco GmbH, 144A,7.625%,		
(Cost \$40,973,900)		36,891,775	7/15/28 .....	1,786,000	1,567,147
<b>Electrical Components &amp; Equipment — 0.5%</b>			TK Elevator US Newco, Inc., 144A,5.25%,		
Energizer Holdings, Inc.			7/15/27 .....	7,033,000	6,485,148
144A,4.75%, 6/15/28 .....	2,753,000	2,433,622	(Cost \$11,000,654)		10,033,860
144A,4.375%, 3/31/29 .....	3,492,000	2,992,644	<b>Miscellaneous Manufacturing — 0.1%</b>		
WESCO Distribution, Inc.			Hillenbrand, Inc.,5.75%, 6/15/25 .....		
144A,7.125%, 6/15/25 .....	6,477,000	6,530,060	(Cost \$1,828,882)	1,774,000	1,761,068
144A,7.25%, 6/15/28 .....	5,848,000	5,983,697	<b>Packaging &amp; Containers — 2.2%</b>		
(Cost \$19,291,823)		17,940,023	Ardagh Metal Packaging Finance USA		
<b>Electronics — 0.4%</b>			LLC / Ardagh Metal Packaging Finance		
Sensata Technologies BV			PLC		
144A,5.625%, 11/1/24 .....	1,774,000	1,777,078	144A,6.00%, 6/15/27 .....	2,648,000	2,603,279
144A,5.00%, 10/1/25 .....	3,090,000	3,040,072	144A,3.25%, 9/1/28 .....	2,633,000	2,252,084
144A,4.00%, 4/15/29 .....	4,434,000	3,954,759	144A,4.00%, 9/1/29 .....	4,784,000	3,758,234
144A,5.875%, 9/1/30 .....	2,207,000	2,135,841	Ardagh Packaging Finance PLC / Ardagh		
Sensata Technologies, Inc.			Holdings USA, Inc.		
144A,4.375%, 2/15/30 .....	2,077,000	1,857,601	144A,5.25%, 4/30/25 .....	3,104,000	3,045,489
144A,3.75%, 2/15/31 .....	3,281,000	2,792,657	144A,4.125%, 8/15/26 .....	5,513,000	5,154,917
(Cost \$17,060,314)		15,558,008	144A,5.25%, 8/15/27 .....	4,405,000	3,701,990
<b>Engineering &amp; Construction — 0.3%</b>			144A,5.25%, 8/15/27 .....	3,531,000	2,967,475
Brand Industrial Services, Inc.,			Ball Corp.		
144A,8.50%, 7/15/25 .....	4,414,000	4,066,346	5.25%, 7/1/25 .....	4,414,000	4,396,355
IHS Holding Ltd.			4.875%, 3/15/26 .....	3,310,000	3,241,578
144A,5.625%, 11/29/26 .....	2,226,000	1,903,230	6.875%, 3/15/28 .....	3,326,000	3,407,533
144A,6.25%, 11/29/28 .....	2,257,000	1,812,913	2.875%, 8/15/30 .....	5,988,000	4,964,237
			3.125%, 9/15/31 .....	3,752,000	3,095,194
			Berry Global, Inc., 144A,5.625%, 7/15/27	2,207,000	2,171,357

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Packaging &amp; Containers (Continued)</b>			<b>Computers (Continued)</b>		
Crown Americas LLC, 5.25%, 4/1/30 . . . .	\$ 2,207,000	\$ 2,108,987	Presidio Holdings, Inc.		
Graphic Packaging International LLC			144A, 4.875%, 2/1/27 . . . . .	\$ 2,317,000	\$ 2,168,753
144A, 3.50%, 3/15/28 . . . . .	1,995,000	1,813,837	144A, 8.25%, 2/1/28 . . . . .	2,427,000	2,235,457
144A, 3.75%, 2/1/30 . . . . .	1,774,000	1,561,200	Seagate HDD Cayman		
LABL, Inc.			4.75%, 1/1/25 . . . . .	2,125,000	2,077,943
144A, 6.75%, 7/15/26 . . . . .	3,090,000	2,973,604	4.875%, 6/1/27 . . . . .	2,229,000	2,142,352
144A, 10.50%, 7/15/27 . . . . .	3,124,000	2,914,618	4.091%, 6/1/29 . . . . .	2,183,000	1,889,202
144A, 5.875%, 11/1/28 . . . . .	2,217,000	2,003,048	144A, 9.625%, 12/1/32 . . . . .	3,413,495	3,728,134
144A, 8.25%, 11/1/29 . . . . .	2,012,000	1,628,498	Western Digital Corp.		
OI European Group BV, 144A, 4.75%, 2/15/30 . . . . .	1,784,000	1,608,041	4.75%, 2/15/26 . . . . .	10,401,000	9,900,715
Owens-Brockway Glass Container, Inc., 144A, 6.625%, 5/13/27 . . . . .	2,700,000	2,699,055	2.85%, 2/1/29 . . . . .	2,229,000	1,800,855
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A, 4.00%, 10/15/27 . . . . .	4,454,000	3,930,388	3.10%, 2/1/32 . . . . .	2,208,000	1,654,091
Sealed Air Corp.			(Cost \$55,769,551)		49,932,790
144A, 5.125%, 12/1/24 . . . . .	1,914,000	1,899,387	<b>Office/Business Equipment — 0.2%</b>		
144A, 5.50%, 9/15/25 . . . . .	1,774,000	1,762,724	Xerox Holdings Corp.		
144A, 4.00%, 12/1/27 . . . . .	1,885,000	1,722,673	144A, 5.00%, 8/15/25 . . . . .	3,310,000	3,105,943
144A, 5.00%, 4/15/29 . . . . .	1,915,000	1,779,112	144A, 5.50%, 8/15/28 . . . . .	3,326,000	2,831,640
Sealed Air Corp./Sealed Air Corp., 144A, 6.125%, 2/1/28 . . . . .	3,421,000	3,392,822	(Cost \$6,739,840)		5,937,583
Silgan Holdings, Inc., 4.125%, 2/1/28 . . .	2,516,000	2,305,612	<b>Semiconductors — 0.5%</b>		
(Cost \$88,910,830)		80,863,328	ams-OSRAM AG, 144A, 7.00%, 7/31/25 .	2,006,000	1,757,386
<b>Transportation — 0.1%</b>			Entegris Escrow Corp.		
Seaspan Corp., 144A, 5.50%, 8/1/29 . . .	3,310,000	2,606,294	144A, 4.75%, 4/15/29 . . . . .	7,081,000	6,626,662
XPO, Inc., 144A, 7.125%, 6/1/31 . . . . .	2,000,000	1,986,536	144A, 5.95%, 6/15/30 . . . . .	3,950,000	3,809,007
(Cost \$5,205,575)		4,592,830	Entegris, Inc.		
<b>Trucking &amp; Leasing — 0.2%</b>			144A, 4.375%, 4/15/28 . . . . .	1,814,000	1,669,615
Fortress Transportation and Infrastructure Investors LLC			144A, 3.625%, 5/1/29 . . . . .	1,774,000	1,524,584
144A, 6.50%, 10/1/25 . . . . .	2,869,000	2,790,310	ON Semiconductor Corp., 144A, 3.875%, 9/1/28 . . . . .	3,090,000	2,785,446
144A, 9.75%, 8/1/27 . . . . .	1,774,000	1,830,406	(Cost \$18,820,793)		18,172,700
144A, 5.50%, 5/1/28 . . . . .	4,502,000	4,046,224	<b>Software — 2.5%</b>		
(Cost \$9,399,892)		8,666,940	Alteryx, Inc., 144A, 8.75%, 3/15/28 . . . . .	1,986,000	1,898,197
<b>Technology — 4.5%</b>			AthenaHealth Group, Inc., 144A, 6.50%, 2/15/30 . . . . .	10,572,000	8,718,054
<b>Computers — 1.3%</b>			Boxer Parent Co., Inc., 144A, 7.125%, 10/2/25 . . . . .	2,660,000	2,669,815
Diebold Nixdorf, Inc., 144A, 9.375%, 7/15/25 . . . . .	3,179,000	635,800	Clarivate Science Holdings Corp.		
Exela Intermediate LLC / Exela Finance, Inc., 144A, 11.50%, 7/15/26 . . . . .	5,660,000	664,912	144A, 3.875%, 7/1/28 . . . . .	4,193,000	3,708,027
McAfee Corp., 144A, 7.375%, 2/15/30 . . .	9,116,000	7,681,260	144A, 4.875%, 7/1/29 . . . . .	4,040,000	3,480,483
NCR Corp.			Cloud Software Group, Inc.		
144A, 5.75%, 9/1/27 . . . . .	2,217,000	2,209,700	144A, 6.50%, 3/31/29 . . . . .	18,255,000	16,140,909
144A, 5.00%, 10/1/28 . . . . .	2,869,000	2,525,648	144A, 9.00%, 9/30/29 . . . . .	16,950,000	14,423,518
144A, 5.125%, 4/15/29 . . . . .	5,359,000	4,694,239	Fair Isaac Corp.		
144A, 6.125%, 9/1/29 . . . . .	2,267,000	2,250,643	144A, 5.25%, 5/15/26 . . . . .	1,765,000	1,738,631
144A, 5.25%, 10/1/30 . . . . .	1,957,000	1,673,086	144A, 4.00%, 6/15/28 . . . . .	4,041,000	3,723,701
			MicroStrategy, Inc., 144A, 6.125%, 6/15/28	2,207,000	1,921,199
			Open Text Corp.		
			144A, 3.875%, 2/15/28 . . . . .	3,991,000	3,496,742
			144A, 3.875%, 12/1/29 . . . . .	3,752,000	3,129,362



## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Software (Continued)</b>			<b>Electric (Continued)</b>		
Open Text Holdings, Inc.			Vistra Operations Co. LLC		
144A,4.125%, 2/15/30 .....	\$ 4,135,000	\$ 3,506,603	144A,5.50%, 9/1/26 .....	\$ 4,414,000	\$ 4,293,372
144A,4.125%, 12/1/31 .....	2,869,000	2,357,243	144A,5.625%, 2/15/27 .....	5,738,000	5,525,950
PTC, Inc.			144A,5.00%, 7/31/27 .....	5,738,000	5,383,485
144A,3.625%, 2/15/25 .....	2,217,000	2,134,295	144A,4.375%, 5/1/29 .....	5,767,000	5,030,812
144A,4.00%, 2/15/28 .....	2,207,000	2,058,469	(Cost \$108,311,852)		<u>97,431,235</u>
Rackspace Technology Global, Inc.			<b>Gas — 0.2%</b>		
144A,3.50%, 2/15/28 .....	2,444,000	975,012	AmeriGas Partners LP / AmeriGas		
144A,5.375%, 12/1/28 .....	2,323,000	597,527	Finance Corp.		
ROBLOX Corp., 144A,3.875%, 5/1/30 ..	4,434,000	3,802,554	5.50%, 5/20/25 .....	3,090,000	2,979,731
SS&C Technologies, Inc., 144A,5.50%,			5.875%, 8/20/26 .....	3,004,000	2,796,607
9/30/27 .....	8,827,000	8,432,566	5.75%, 5/20/27 .....	2,317,000	2,092,823
Twilio, Inc.			(Cost \$8,779,127)		<u>7,869,161</u>
3.625%, 3/15/29 .....	2,207,000	1,908,547	<b>TOTAL CORPORATE BONDS</b>		
3.875%, 3/15/31 .....	2,207,000	1,867,199	(Cost \$4,109,599,561) .....		<u>3,612,976,104</u>
(Cost \$102,700,654)		<u>92,688,653</u>			
<b>Utilities — 2.8%</b>				<b>Number of Shares</b>	
<b>Electric — 2.6%</b>			<b>SECURITIES LENDING COLLATERAL — 0.0%</b>		
Calpine Corp.			DWS Government & Agency Securities		
144A,5.25%, 6/1/26 .....	1,854,000	1,799,541	Portfolio "DWS Government Cash		
144A,4.50%, 2/15/28 .....	5,517,000	5,031,325	Institutional Shares", 5.03% (b)(c)		
144A,5.125%, 3/15/28 .....	6,179,000	5,549,382	(Cost \$558,201) .....	558,201	<u>558,201</u>
144A,4.625%, 2/1/29 .....	3,019,000	2,556,449	<b>CASH EQUIVALENTS — 0.9%</b>		
144A,5.00%, 2/1/31 .....	3,752,000	3,032,454	DWS Government Money Market Series		
144A,3.75%, 3/1/31 .....	3,991,000	3,257,923	"Institutional Shares", 5.04% (b)		
Clearway Energy Operating LLC			(Cost \$33,428,147) .....	33,428,147	<u>33,428,147</u>
144A,4.75%, 3/15/28 .....	3,769,000	3,513,384			
144A,3.75%, 2/15/31 .....	4,102,000	3,446,454	<b>TOTAL INVESTMENTS — 98.7%</b>		
DPL, Inc., 4.125%, 7/1/25 .....	1,835,000	1,751,960	(Cost \$4,143,585,909) .....		\$ 3,646,962,452
Drax Finco PLC, 144A,6.625%, 11/1/25 .	2,217,000	2,164,679	Other assets and liabilities, net — 1.3% . .		<u>47,587,579</u>
FirstEnergy Corp.			<b>NET ASSETS — 100.0%</b> .....		<u>\$ 3,694,550,031</u>
Series B, 4.15%, 7/15/27 .....	6,701,000	6,423,512			
2.65%, 3/1/30 .....	2,648,000	2,260,611			
Series B, 2.25%, 9/1/30 .....	2,006,000	1,646,916			
NextEra Energy Operating Partners LP					
144A,4.25%, 7/15/24 .....	3,035,000	2,979,277			
144A,3.875%, 10/15/26 .....	2,207,000	2,041,916			
144A,4.50%, 9/15/27 .....	2,468,000	2,301,891			
NRG Energy, Inc.					
5.75%, 1/15/28 .....	3,641,000	3,467,009			
144A,3.375%, 2/15/29 .....	2,207,000	1,822,954			
144A,5.25%, 6/15/29 .....	3,235,000	2,920,983			
144A,3.625%, 2/15/31 .....	4,792,000	3,785,049			
PG&E Corp.					
5.00%, 7/1/28 .....	4,439,000	4,099,068			
5.25%, 7/1/30 .....	4,414,000	3,982,180			
Talen Energy Supply LLC, 144A,8.625%,					
6/1/30 .....	5,400,000	5,515,344			
TransAlta Corp., 7.75%, 11/15/29 .....	1,774,000	1,847,355			

## Schedule of Investments

## Xtrackers USD High Yield Corporate Bond ETF (Continued)

May 31, 2023 (Unaudited)

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2023 is as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
CORPORATE BONDS — 0.0%								
Financial — 0.0%								
Deutsche Bank AG, 5.882%, 7/08/31(d)								
1,711,027	573,064	(2,188,899)	(536,171)	440,979	19,503	—	—	—
Deutsche Bank AG, 3.729%, 1/14/32(d)								
3,593,664	619,222	(4,058,837)	(1,424,285)	1,270,236	29,417	—	—	—
Deutsche Bank AG, 3.742%, 1/07/33(d)								
3,472,027	592,104	(3,923,327)	(1,320,470)	1,179,666	29,725	—	—	—
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (b)(c)								
78,245,816	—	(77,687,615) (e)	—	—	1,481,050	—	558,201	558,201
CASH EQUIVALENTS — 0.9%								
DWS Government Money Market Series "Institutional Shares", 5.04% (b)								
21,909,142	308,134,358	(296,615,353)	—	—	828,757	—	33,428,147	33,428,147
108,931,676	309,918,748	(384,474,031)	(3,280,926)	2,890,881	2,388,452	—	33,986,348	33,986,348

- (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 May 31, 2023 amounted to \$522,137, which is 0.0% 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) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2023.

GMTN: Global Medium Term Note

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)

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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (a) . . . . .	\$ —	\$ 3,612,976,104	\$ —	\$ 3,612,976,104
Short-Term Investments (a) . . . . .	33,986,348	—	—	33,986,348
<b>TOTAL . . . . .</b>	<b>\$ 33,986,348</b>	<b>\$ 3,612,976,104</b>	<b>\$ —</b>	<b>\$ 3,646,962,452</b>

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

### OBTAIN A FUND PROSPECTUS

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

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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