

August 31, 2025

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

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

Xtrackers Russell US Multifactor ETF (DEUS)



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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.5%					
Australia – 8.8%					
AGL Energy Ltd.	25,314	136,355	Qantas Airways Ltd.	18,021	138,588
ALS Ltd.	3,523	42,865	QBE Insurance Group Ltd.	14,771	209,304
AMP Ltd.	5,747	6,432	Qube Holdings Ltd.	31,844	87,536
Ampol Ltd.	557	10,718	Ramsay Health Care Ltd.	422	9,363
Ansell Ltd.	1,330	29,544	REA Group Ltd.	188	30,888
ANZ Group Holdings Ltd.	1,431	31,535	Reece Ltd.	374	2,732
APA Group (a)	5,684	32,775	Region Group REIT	1,397	2,231
Aristocrat Leisure Ltd.	2,964	141,053	Rio Tinto Ltd.	2,629	198,687
ASX Ltd.	910	37,249	Santos Ltd.	10,303	54,081
Atlas Arteria Ltd. (a)	6,306	21,998	Scentre Group REIT	32,215	86,026
Aurizon Holdings Ltd.	23,450	49,728	SEEK Ltd.	653	11,864
Bank of Queensland Ltd.	2,518	11,981	SGH Ltd.	1,433	47,373
Bendigo & Adelaide Bank Ltd.	714	6,234	Sims Ltd.	600	5,588
BHP Group Ltd.	1,160	32,791	Sonic Healthcare Ltd.	3,096	48,733
BlueScope Steel Ltd.	9,368	140,715	South32 Ltd.	16,182	28,808
Brambles Ltd.	18,780	318,965	Steadfast Group Ltd.	11,237	44,716
CAR Group Ltd.	1,492	39,490	Stockland REIT	6,708	27,220
Cleanaway Waste Management Ltd.	21,640	39,374	Suncorp Group Ltd.	6,016	83,789
Cochlear Ltd.	128	25,263	Technology One Ltd.	3,465	90,646
Coles Group Ltd.	17,492	273,391	Telstra Group Ltd.	17,498	56,002
Commonwealth Bank of Australia	65	7,245	TPG Telecom Ltd.	2,669	9,241
Computershare Ltd.	7,721	192,888	Transurban Group (a)	5,397	51,572
CSL Ltd.	137	19,089	Treasury Wine Estates Ltd.	876	4,489
Deterra Royalties Ltd.	4,031	11,054	Vicinity Ltd. REIT	31,982	54,214
Downer EDI Ltd.	17,398	82,328	Washington H Soul Pattinson & Co. Ltd.	1,865	53,415
Dyno Nobel Ltd.	6,151	12,279	Wesfarmers Ltd.	1,852	111,286
EBOS Group Ltd.	3,198	61,534	Westpac Banking Corp.	620	15,668
Endeavour Group Ltd.	16,237	40,596	Woodside Energy Group Ltd.	1,828	31,598
Evolution Mining Ltd.	5,039	28,561	Woolworths Group Ltd.	5,942	112,004
Fortescue Ltd.	1,687	21,310	Worley Ltd.	1,672	16,076
Goodman Group REIT	195	4,384			4,586,096
GPT Group REIT	316	1,154	Austria – 0.4%		
Harvey Norman Holdings Ltd.	8,182	36,897	ANDRITZ AG	837	58,929
Insurance Australia Group Ltd.	32,095	182,964	Erste Group Bank AG	321	30,547
JB Hi-Fi Ltd.	2,757	211,500	OMV AG	664	36,576
Lendlease Corp. Ltd. (a)	540	1,962	Raiffeisen Bank International AG	140	4,651
Lottery Corp. Ltd.	20,306	78,147	Telekom Austria AG	3,690	40,427
Macquarie Group Ltd.	132	19,453	Verbund AG	517	36,884
Magellan Financial Group Ltd.	415	2,776			208,014
Medibank Pvt Ltd.	52,321	174,645	Belgium – 1.1%		
Metcash Ltd.	8,217	22,588	Ackermans & van Haaren NV	512	132,804
National Australia Bank Ltd.	240	6,721	Ageas SA/NV	818	57,640
Netwealth Group Ltd.	326	7,355	Anheuser-Busch InBev SA/NV	145	9,087
New Hope Corp. Ltd.	2,839	8,232	D'iereen Group	191	41,382
Northern Star Resources Ltd.	3,145	38,883	Groupe Bruxelles Lambert NV	2,091	183,808
Orica Ltd.	2,315	33,303	KBC Group NV	114	13,444
Origin Energy Ltd.	13,311	112,560	Lotus Bakeries NV	3	29,391
Pro Medicus Ltd.	69	13,494	Syensqo SA	95	8,393
			UCB SA	295	69,008

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Warehouses De Pauw CVA REIT (Cost \$462,240)	1,156	29,660	Wheaton Precious Metals Corp. (Cost \$1,691,847)	513	51,533
		574,617			2,275,131
Bermuda – 0.1%			Chile – 0.0%		
Hiscox Ltd. (Cost \$34,594)	2,279	40,181	Antofagasta PLC (Cost \$4,132)	291	8,433
Canada – 4.3%			China – 0.1%		
Agnico Eagle Mines Ltd.	359	51,776	Lenovo Group Ltd.	18,086	25,705
Alimentation Couche-Tard, Inc.	316	16,021	Shenzhou International Group Holdings Ltd. (Cost \$18,165)	615	4,848
Bank of Montreal	12	1,453			30,553
Bank of Nova Scotia	328	20,491	Denmark – 0.7%		
Barrick Mining Corp.	2,804	74,810	A.P. Moller – Maersk A/S, Class A	12	24,650
BCE, Inc.	427	10,658	A.P. Moller – Maersk A/S, Class B	14	28,835
Brookfield Corp.	24	1,578	Carlsberg AS, Class B	478	58,494
Canadian Imperial Bank of Commerce	263	20,322	Coloplast A/S, Class B	130	12,492
Canadian National Railway Co.	280	27,114	Danske Bank A/S	134	5,512
Canadian Natural Resources Ltd.	390	12,354	Demant A/S *	106	4,056
Canadian Pacific Kansas City Ltd.	270	20,572	DSV A/S	180	39,882
CGI, Inc.	648	62,943	Genmab A/S *	108	26,893
Constellation Software, Inc.	10	33,143	H Lundbeck A/S	2,079	13,151
Dollarama, Inc.	1,301	177,447	H Lundbeck A/S, Class A	558	2,918
Enbridge, Inc.	339	16,407	Novonesis (Novozymes) B, Class B	78	4,961
Fairfax Financial Holdings Ltd.	209	359,913	Pandora A/S	307	42,411
Fortis, Inc.	2,748	136,804	ROCKWOOL A/S, Class B	854	32,273
Franco-Nevada Corp.	268	50,524	Tryg A/S (Cost \$319,728)	2,091	55,019
George Weston Ltd.	1,936	124,709			351,547
Great-West Lifeco, Inc.	165	6,538	Finland – 2.2%		
Hydro One Ltd., 144A	1,790	65,201	Elisa OYJ	2,144	114,235
Imperial Oil Ltd.	277	25,143	Fortum OYJ	3,123	54,064
Intact Financial Corp.	557	111,578	Kesko OYJ, Class B	5,060	112,236
Loblaw Cos. Ltd.	1,923	78,561	Kone OYJ, Class B	2,536	159,462
Magna International, Inc.	922	42,334	Metso Corp.	1,075	13,898
Manulife Financial Corp.	1,146	35,266	Nokia OYJ	22,597	97,309
Metro, Inc.	3,081	220,907	Nordea Bank Abp	2,608	39,807
National Bank of Canada	73	7,676	Orion OYJ, Class B	2,321	185,281
Nutrien Ltd.	179	10,319	Sampo OYJ, Class A	7,055	80,977
Pembina Pipeline Corp.	396	14,961	Stora Enso OYJ, Class R	1,279	14,938
Power Corp. of Canada	1,014	42,932	UPM-Kymmene OYJ	2,065	58,808
Restaurant Brands International, Inc.	396	25,085	Valmet OYJ	2,354	81,751
Royal Bank of Canada	96	13,955	Wartsila OYJ Abp (Cost \$1,016,518)	4,057	118,908
Sun Life Financial, Inc.	606	35,408			1,131,674
Suncor Energy, Inc.	1,670	69,053	France – 3.9%		
TC Energy Corp.	1,136	59,177	Accor SA	652	32,259
TELUS Corp.	2,528	41,687	Aeroports de Paris SA	35	4,601
Thomson Reuters Corp.	88	15,634	Air Liquide SA	119	24,546
Toronto-Dominion Bank	93	6,985	Airbus SE	23	4,821
Tourmaline Oil Corp.	718	30,499	Alstom SA *	239	5,746
Waste Connections, Inc.	247	45,660	Amundi SA, 144A	398	29,419

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Arkema SA	299	21,209	Bechtle AG	190	8,633
AXA SA	382	17,791	Beiersdorf AG	196	22,538
Ayvens SA, 144A	554	6,138	Brenntag SE	897	55,521
BioMerieux	190	26,398	Commerzbank AG	264	10,080
BNP Paribas SA	51	4,586	Continental AG	644	56,535
Bolloré SE	663	3,871	Covestro AG *	235	16,339
Bouygues SA	1,912	82,000	CTS Eventim AG & Co. KGaA	253	23,706
Bureau Veritas SA	3,081	92,899	Daimler Truck Holding AG	401	18,855
Capgemini SE	103	14,642	Deutsche Bank AG (b)	275	9,666
Carrefour SA	3,613	52,292	Deutsche Boerse AG	38	11,191
Cie de Saint-Gobain SA	690	74,465	Deutsche Lufthansa AG	2,137	19,901
Cie Generale des Etablissements Michelin SCA	3,994	144,597	Deutsche Post AG	1,703	77,502
Credit Agricole SA	408	7,464	Deutsche Telekom AG	1,268	46,337
Danone SA	1,021	85,066	DWS Group GmbH & Co. KGaA, 144A (b)	120	7,452
Dassault Aviation SA	129	40,769	E.ON SE	5,799	103,479
Dassault Systemes SE	275	8,562	Evonik Industries AG	1,911	36,885
Edenred SE	290	8,384	Fielmann Group AG	188	11,421
Eiffage SA	765	96,259	Fraport AG Frankfurt Airport Services Worldwide *	89	7,620
Engie SA	5,943	123,057	Fresenius Medical Care AG	1,629	83,496
EssilorLuxottica SA	49	14,924	Fresenius SE & Co. KGaA	1,634	88,764
Eurazeo SE	1,385	90,622	FUCHS SE	799	29,740
FDJ UNITED	943	30,376	GEA Group AG	2,948	214,630
Gecina SA REIT	95	9,324	Hannover Rueck SE	98	28,540
Getlink SE	1,333	25,198	Heidelberg Materials AG	901	213,034
Ipsen SA	277	37,610	Henkel AG & Co. KGaA	464	35,655
Legrand SA	477	72,639	HOCHTIEF AG	237	59,976
Orange SA	13,537	220,246	Infineon Technologies AG	411	16,818
Pernod Ricard SA	59	6,713	Knorr-Bremse AG	406	42,390
Publicis Groupe SA	647	59,707	Mercedes-Benz Group AG	399	24,916
Renault SA	229	9,006	Merck KGaA	216	27,381
Rexel SA	1,114	36,093	MTU Aero Engines AG	141	62,880
Safran SA	63	21,009	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	32	20,399
Sanofi SA	305	30,163	Nemetschek SE	127	17,541
Schneider Electric SE	92	22,619	Puma SE	246	6,188
SEB SA	72	5,242	Rational AG	13	9,693
Societe Generale SA	136	8,392	Rheinmetall AG	3	5,933
Sodexo SA	772	46,356	RWE AG	2,667	106,888
Teleperformance SE	618	47,684	SAP SE	16	4,339
Thales SA	179	47,184	Scout24 SE, 144A	782	101,327
TotalEnergies SE	381	23,859	Siemens AG	56	15,509
Veolia Environnement SA	3,218	106,258	Siemens Energy AG *	71	7,539
Vinci SA	429	58,199	Siemens Healthineers AG, 144A	92	5,095
Wendel SE	158	15,230	Symrise AG	273	26,452
(Cost \$1,841,900)		2,056,494	Talanx AG	100	13,788
Germany – 3.7%			Traton SE	195	7,213
adidas AG	115	22,392	Zalando SE, 144A *	219	6,101
Allianz SE	35	14,797	(Cost \$1,510,297)		1,961,464
BASF SE	1,193	63,341			
Bayer AG	337	11,069			
Bayerische Motoren Werke AG	229	23,979			

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Hong Kong – 2.8%					
AIA Group Ltd.	1,279	12,042	Kerry Group PLC, Class A	1,063	97,238
Bank of East Asia Ltd.	16,711	27,545	Kingspan Group PLC	98	7,559
BOC Hong Kong Holdings Ltd.	10,626	48,006	(Cost \$231,126)		235,782
Cathay Pacific Airways Ltd.	37,456	51,457	Israel – 3.8%		
CK Asset Holdings Ltd.	10,165	47,879	Airport City Ltd. *	237	4,296
CK Hutchison Holdings Ltd.	23,360	153,869	Amot Investments Ltd.	5,191	37,064
CK Infrastructure Holdings Ltd.	3,051	20,449	Azrieli Group Ltd.	271	25,929
CLP Holdings Ltd.	9,972	84,232	Bank Hapoalim BM	12,702	247,998
CTF Services Ltd.	5,302	5,284	Bank Leumi Le-Israel BM	17,585	337,551
Dah Sing Banking Group Ltd.	11,720	15,710	Bezeq The Israeli Telecommunication Corp. Ltd.	86,652	159,207
DFI Retail Group Holdings Ltd.	4,669	14,847	Big Shopping Centers Ltd.	144	28,283
First Pacific Co. Ltd.	35,242	30,153	Elbit Systems Ltd.	173	83,636
Galaxy Entertainment Group Ltd.	1,076	5,659	Energix-Renewable Energies Ltd.	822	3,175
Hang Lung Group Ltd.	18,371	32,166	Enlight Renewable Energy Ltd. *	724	20,508
Hang Seng Bank Ltd.	1,999	28,565	First International Bank Of Israel Ltd.	877	62,119
Henderson Land Development Co. Ltd.	3,284	11,332	Gav-Yam Lands Corp. Ltd.	591	6,943
Hong Kong & China Gas Co. Ltd.	65,234	58,658	Harel Insurance Investments & Financial Services Ltd.	1,546	51,448
Hong Kong Exchanges & Clearing Ltd.	296	17,124	ICL Group Ltd.	16,967	110,085
Hutchison Port Holdings Trust, Class U	215,000	46,225	Israel Corp. Ltd.	67	21,639
Jardine Matheson Holdings Ltd.	3,014	182,618	Israel Discount Bank Ltd., Class A	16,721	165,433
Johnson Electric Holdings Ltd.	6,067	22,211	Melison Ltd.	375	43,986
Kerry Properties Ltd.	12,530	32,370	Menora Mivtachim Holdings Ltd.	135	13,082
Link REIT	615	3,269	Mivne Real Estate KD Ltd.	3,335	12,235
MTR Corp. Ltd.	8,629	29,177	Mizrahi Tefahot Bank Ltd.	2,401	156,858
PCCW Ltd.	55,769	37,628	Nice Ltd. *	29	4,113
Power Assets Holdings Ltd.	13,779	89,700	Nova Ltd. *	118	31,824
Prudential PLC	874	11,674	Phoenix Financial Ltd.	3,138	111,276
Shangri-La Asia Ltd.	8,580	5,030	Shapir Engineering and Industry Ltd.	1,573	12,430
Sino Land Co. Ltd.	13,177	15,652	Shufersal Ltd.	8,448	104,699
SITC International Holdings Co. Ltd.	1,875	6,609	Strauss Group Ltd.	1,575	41,327
Sun Hung Kai Properties Ltd.	2,311	27,154	Teva Pharmaceutical Industries Ltd. *	505	9,063
Swire Pacific Ltd., Class A	3,319	28,418	Tower Semiconductor Ltd. *	1,189	71,989
Swire Pacific Ltd., Class B	11,018	16,465	(Cost \$1,324,928)		1,978,196
Techtronic Industries Co. Ltd.	1,562	20,117	Italy – 2.1%		
VTech Holdings Ltd.	6,793	54,765	A2A SpA	14,149	35,574
WH Group Ltd., 144A	141,760	151,655	Amplifon SpA	289	5,265
Xinyi Glass Holdings Ltd.	5,691	6,212	Banca Mediolanum SpA	1,246	25,202
Yue Yuen Industrial Holdings Ltd.	12,982	22,897	Banco BPM SpA	2,217	30,426
(Cost \$1,216,491)		1,474,823	BPER Banca SPA	1,029	10,693
Ireland – 0.4%			Brunello Cucinelli SpA	98	11,336
AIB Group PLC	969	7,872	Buzzi SpA	1,024	51,995
Bank of Ireland Group PLC	417	6,170	DiaSorin SpA	88	8,877
DCC PLC	559	35,526	Enel SpA	6,979	64,404
Experian PLC	1,171	60,625	Eni SpA	3,178	56,698
Glanbia PLC	515	8,572	Ferrari NV	67	31,895
James Hardie Industries PLC CDI *	599	12,220	FinecoBank Banca Fineco SpA	1,966	43,148

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Generali	602	23,507	BIPROGY, Inc.	900	39,016
Hera SpA	14,044	60,395	Bridgestone Corp.	2,024	92,374
Infrastrutture Wireless Italiane SpA, 144A	1,592	19,305	Brother Industries Ltd.	3,742	63,919
Interpump Group SpA	252	11,976	Calbee, Inc.	480	8,747
Intesa Sanpaolo SpA	2,873	18,075	Canon Marketing Japan, Inc.	1,900	74,111
Italgas SpA	14,146	127,247	Canon, Inc.	4,322	128,048
Leonardo SpA	880	50,194	Capcom Co. Ltd.	1,816	49,536
Mediobanca Banca di Credito Finanziario SpA	234	5,670	Casio Computer Co. Ltd.	2,300	18,978
Moncler SpA	584	33,953	Central Japan Railway Co.	1,055	28,188
Pirelli & C SpA, 144A	4,914	33,660	Chiba Bank Ltd.	700	7,268
Poste Italiane SpA, 144A	813	19,042	Chubu Electric Power Co., Inc.	3,331	46,168
PRADA SpA	702	4,126	Chugai Pharmaceutical Co. Ltd.	400	17,733
Prysmian SpA	637	55,712	Chugin Financial Group, Inc.	36	519
Recordati Industria Chimica e Farmaceutica SpA	550	33,959	Chugoku Electric Power Co., Inc.	2,283	13,784
Reply SpA	251	36,166	Coca-Cola Bottlers Japan Holdings, Inc.	1,000	17,524
Snam SpA	5,299	32,278	COMSYS Holdings Corp.	2,834	71,668
Telecom Italia SpA *	19,354	9,279	Concordia Financial Group Ltd.	1,100	8,432
Telecom Italia SpA-RSP *	19,525	10,549	Cosmo Energy Holdings Co. Ltd.	500	24,298
Terna - Rete Elettrica Nazionale	5,930	59,665	Cosmos Pharmaceutical Corp.	520	31,499
UniCredit SpA	151	11,672	Credit Saison Co. Ltd.	300	7,719
Unipol Assicurazioni SpA	2,169	45,318	CyberAgent, Inc.	2,400	29,341
(Cost \$796,493)		1,077,261	Dai Nippon Printing Co. Ltd.	5,514	93,080
Japan – 30.3%			Daicel Corp.	2,427	22,605
ABC-Mart, Inc.	1,189	23,703	Daido Steel Co. Ltd.	375	3,244
Acom Co. Ltd.	2,100	6,619	Daifuku Co. Ltd.	1,178	37,685
Activia Properties, Inc. REIT	6	5,533	Dai-ichi Life Holdings, Inc.	2,400	20,048
Advance Residence Investment Corp. REIT	12	13,322	Daiichi Sankyo Co. Ltd.	100	2,404
Aeon Co. Ltd.	4,422	53,820	Daikin Industries Ltd.	170	21,536
AEON REIT Investment Corp. REIT	9	8,061	Daito Trust Construction Co. Ltd.	748	79,958
AGC, Inc.	654	20,637	Daiwa House Industry Co. Ltd.	3,702	131,842
Aica Kogyo Co. Ltd.	1,314	33,918	Daiwa House REIT Investment Corp. REIT	12	10,372
Air Water, Inc.	1,500	26,332	Daiwa Office Investment Corp. REIT	3	7,468
Aisin Corp.	4,879	81,480	Daiwa Securities Group, Inc.	1,800	14,135
Ajinomoto Co., Inc.	1,300	35,496	Daiwa Securities Living Investments Corp. REIT	10	7,328
Alfresa Holdings Corp.	4,100	62,020	Denka Co. Ltd.	1,000	15,280
Alps Alpine Co. Ltd.	2,200	27,143	Denso Corp.	684	9,948
Amada Co. Ltd.	4,343	55,950	Dentsu Soken, Inc.	300	13,506
Amano Corp.	1,200	34,547	Dexerials Corp.	600	8,257
ANA Holdings, Inc.	1,100	22,255	DIC Corp.	3,000	70,186
As One Corp.	300	5,167	Disco Corp.	26	7,322
Asahi Group Holdings Ltd.	3,276	41,423	Dowa Holdings Co. Ltd.	800	28,453
Asahi Intecc Co. Ltd.	216	3,731	East Japan Railway Co.	3,200	78,766
Asahi Kasei Corp.	9,619	79,238	Ebara Corp.	1,900	39,961
Asics Corp.	300	8,171	Electric Power Development Co. Ltd.	2,376	45,473
Azbil Corp.	7,452	75,345	ENEOS Holdings, Inc.	46,720	279,954
Bandai Namco Holdings, Inc.	3,400	117,984	EXEO Group, Inc.	5,544	82,126
Bic Camera, Inc.	6,000	64,791	Ezaki Glico Co. Ltd.	700	23,395
			FANUC Corp.	1,480	42,114

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Fast Retailing Co. Ltd.	41	12,990	J. Front Retailing Co. Ltd.	2,065	32,320
Food & Life Cos. Ltd.	400	23,230	Japan Airlines Co. Ltd.	1,300	27,775
FP Corp.	1,100	19,711	Japan Airport Terminal Co. Ltd.	200	6,920
Frontier Real Estate Investment Corp. REIT	22	13,111	Japan Hotel REIT Investment Corp. REIT	19	11,194
Fuji Electric Co. Ltd.	188	12,094	Japan Logistics Fund, Inc. REIT	19	12,682
Fuji Media Holdings, Inc.	500	11,279	Japan Metropolitan Fund Invest REIT	19	14,481
FUJI OIL CO. LTD.	400	9,955	Japan Post Holdings Co. Ltd.	500	5,154
FUJIFILM Holdings Corp.	1,653	39,528	Japan Post Insurance Co. Ltd.	400	11,295
Fujitec Co. Ltd.	2,000	76,690	Japan Prime Realty Investment Corp. REIT	35	24,648
Fujitsu Ltd.	4,860	118,368	Japan Real Estate Investment Corp. REIT	47	40,942
Fukuoka Financial Group, Inc.	200	6,081	Japan Steel Works Ltd.	300	18,377
Furukawa Electric Co. Ltd.	200	12,769	Japan Tobacco, Inc.	1,264	40,358
GLP J REIT	19	17,780	JFE Holdings, Inc.	1,000	12,525
GMO internet group, Inc.	300	8,081	JGC Holdings Corp.	100	961
Goldwin, Inc.	100	4,948	JTEKT Corp.	1,100	10,886
GS Yuasa Corp.	638	14,522	Justsystems Corp.	300	9,470
Gunma Bank Ltd.	900	9,516	Kagome Co. Ltd.	265	5,195
Hakuhodo DY Holdings, Inc.	669	5,397	Kajima Corp.	3,900	117,007
Hankyu Hanshin Holdings, Inc.	967	28,735	Kakaku.com, Inc.	800	15,008
Haseko Corp.	6,497	107,749	Kamigumi Co. Ltd.	2,432	73,246
Heiwa Corp.	800	11,878	Kanden Co. Ltd.	3,592	97,320
Hikari Tsushin, Inc.	196	52,529	Kaneka Corp.	1,222	35,996
Hirogin Holdings, Inc.	600	5,780	Kansai Electric Power Co., Inc.	5,411	75,807
Hirose Electric Co. Ltd.	491	64,241	Kansai Paint Co. Ltd.	4,288	72,749
Hisamitsu Pharmaceutical Co., Inc.	800	22,923	Kao Corp.	2,553	116,569
Hitachi Construction Machinery Co. Ltd.	400	12,477	Kawasaki Heavy Industries Ltd.	91	5,594
Hitachi Ltd.	1,530	42,193	KDDI Corp.	5,858	101,759
Honda Motor Co. Ltd.	1,835	20,522	KDX Realty Investment Corp. REIT	85	97,953
Horiba Ltd.	107	8,089	Keihan Holdings Co. Ltd.	800	17,523
Hoshizaki Corp.	1,426	55,302	Keikyu Corp.	9,500	100,257
House Foods Group, Inc.	1,157	22,317	Keio Corp.	500	12,638
Hoya Corp.	214	28,057	Keisei Electric Railway Co. Ltd.	1,200	11,123
Hulic Co. Ltd.	5,948	64,048	Kewpie Corp.	2,659	74,921
Idemitsu Kosan Co. Ltd.	10,125	67,856	Keyence Corp.	22	8,508
Iida Group Holdings Co. Ltd.	900	14,230	Kikkoman Corp.	930	8,051
Industrial & Infrastructure Fund Investment Corp. REIT	12	10,592	Kinden Corp.	4,200	150,808
INFRONEER Holdings, Inc.	84	842	Kintetsu Group Holdings Co. Ltd.	900	18,144
Inpex Corp.	2,999	51,432	Kirin Holdings Co. Ltd.	1,712	24,900
Internet Initiative Japan, Inc.	600	11,354	Kobayashi Pharmaceutical Co. Ltd.	200	7,252
Invincible Investment Corp. REIT	31	14,104	Kobe Bussan Co. Ltd.	300	8,416
Isetan Mitsukoshi Holdings Ltd.	800	13,510	Kobe Steel Ltd.	1,200	14,834
Isuzu Motors Ltd.	5,600	74,241	Koei Tecmo Holdings Co. Ltd.	1,100	14,531
Ito En Ltd.	300	6,900	Koito Manufacturing Co. Ltd.	3,200	46,019
ITOCHU Corp.	936	53,530	Kokuyo Co. Ltd.	15,900	99,022
Itoham Yonekyu Holdings, Inc.	560	21,549	Komatsu Ltd.	3,070	105,341
Iwatani Corp.	900	9,909	Konami Group Corp.	432	65,922
Iyogin Holdings, Inc.	1,100	15,388	Konica Minolta, Inc. *	1,100	3,787
Izumi Co. Ltd.	500	11,044			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Kose Corp.	100	3,884	MonotaRO Co. Ltd.	700	12,145
Kotobuki Spirits Co. Ltd.	400	4,972	Mori Hills REIT Investment Corp. REIT	12	11,630
K's Holdings Corp.	6,011	61,533	Morinaga & Co. Ltd.	1,700	30,938
Kubota Corp.	2,400	28,205	Morinaga Milk Industry Co. Ltd.	1,600	35,950
Kuraray Co. Ltd.	9,781	118,245	MS&AD Insurance Group Holdings, Inc.	1,500	35,369
Kurita Water Industries Ltd.	428	14,709	Murata Manufacturing Co. Ltd.	2,451	40,598
Kusuri no Aoki Holdings Co. Ltd.	300	7,995	Nabtesco Corp.	1,000	21,338
Kyocera Corp.	3,188	42,926	Nagase & Co. Ltd.	3,665	79,178
Kyowa Kirin Co. Ltd.	200	3,467	Nagoya Railroad Co. Ltd.	1,100	12,613
Kyudenko Corp.	399	19,316	Nankai Electric Railway Co. Ltd.	718	12,944
Kyushu Electric Power Co., Inc.	10,364	109,869	NEC Corp.	3,440	106,299
Kyushu Railway Co.	1,300	36,027	Nexon Co. Ltd.	300	6,855
LaSalle Logiport REIT	10	9,712	NGK Insulators Ltd.	3,477	55,533
Lion Corp.	8,106	86,926	NH Foods Ltd.	900	34,112
Lixil Corp.	1,111	14,525	NHK Spring Co. Ltd.	6,200	78,437
LY Corp.	1,200	3,832	Nichias Corp.	1,700	66,171
Mabuchi Motor Co. Ltd.	1,200	20,682	Nichirei Corp.	1,200	13,870
Makita Corp.	2,400	82,171	Nidec Corp.	1,200	26,244
Marubeni Corp.	691	15,917	Nifco, Inc.	1,161	33,685
Marui Group Co. Ltd.	879	19,020	Nihon Kohden Corp.	1,600	17,964
Maruichi Steel Tube Ltd.	1,150	29,826	Nikon Corp.	600	6,818
Maruwa Co. Ltd./Aichi	55	15,242	Nintendo Co. Ltd.	850	77,054
MatsukiyoCocokara & Co.	2,891	60,015	Nippon Accommodations Fund, Inc. REIT	11	9,245
Mazda Motor Corp.	800	5,421	Nippon Building Fund, Inc. REIT	41	39,709
McDonald's Holdings Co. Japan Ltd.	700	31,228	Nippon Electric Glass Co. Ltd.	1,100	33,863
Mebuki Financial Group, Inc.	1,500	9,348	NIPPON EXPRESS HOLDINGS, Inc.	6,308	138,984
Medipal Holdings Corp.	7,151	127,313	Nippon Kayaku Co. Ltd.	2,800	27,328
MEIJI Holdings Co. Ltd.	3,138	65,357	Nippon Paint Holdings Co. Ltd.	200	1,462
MINEBEA MITSUMI, Inc.	371	6,437	Nippon Prologis REIT, Inc. REIT	17	9,900
MISUMI Group, Inc.	3,740	57,517	Nippon Sanso Holdings Corp.	359	13,169
Mitsubishi Chemical Group Corp.	8,102	46,606	Nippon Shinyaku Co. Ltd.	300	6,389
Mitsubishi Corp.	408	9,320	Nippon Shokubai Co. Ltd.	5,000	63,222
Mitsubishi Electric Corp.	4,774	115,493	Nippon Steel Corp.	2,413	51,194
Mitsubishi Estate Co. Ltd.	1,100	23,659	Nippon Television Holdings, Inc.	1,000	26,392
Mitsubishi Gas Chemical Co., Inc.	2,567	46,891	Nippon Yusen KK	900	32,690
Mitsubishi HC Capital, Inc.	1,250	10,306	Nipro Corp.	1,000	10,247
Mitsubishi Heavy Industries Ltd.	1,730	44,221	Nissan Chemical Corp.	483	17,221
Mitsubishi Logistics Corp.	2,400	20,097	Nissan Motor Co. Ltd. *	1,000	2,264
Mitsubishi Materials Corp.	500	8,691	Nisshin Seifun Group, Inc.	1,178	14,361
Mitsubishi Motors Corp.	1,400	3,874	Nissin Foods Holdings Co. Ltd.	552	10,422
Mitsui & Co. Ltd.	750	17,500	Niterra Co. Ltd.	1,602	57,894
Mitsui Chemicals, Inc.	800	19,822	Nitori Holdings Co. Ltd.	81	7,478
Mitsui Fudosan Co. Ltd.	1,300	13,901	Nitto Denko Corp.	4,951	113,503
Mitsui Fudosan Logistics Park, Inc. REIT	8	5,972	NOF Corp.	3,521	66,223
Mitsui Mining & Smelting Co. Ltd.	1,100	78,852	NOK Corp.	3,300	57,942
Mitsui OSK Lines Ltd.	674	21,800	Nomura Holdings, Inc.	1,200	8,663
Miura Co. Ltd.	1,300	25,154	Nomura Real Estate Holdings, Inc.	5,130	31,938
Mizuho Financial Group, Inc.	80	2,667			

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	Number of Shares	Value \$		Number of Shares	Value \$
Nomura Real Estate Master Fund, Inc. REIT	20	21,931	Seibu Holdings, Inc.	600	21,851
Nomura Research Institute Ltd.	1,500	59,213	Seiko Epson Corp.	3,251	41,904
NS Solutions Corp.	600	14,323	Seino Holdings Co. Ltd.	4,000	62,660
NSK Ltd.	800	4,247	Sekisui Chemical Co. Ltd.	9,701	185,827
NTT Data Group Corp.	300	8,083	Sekisui House Ltd.	1,536	34,868
NTT, Inc.	10,175	10,797	Sekisui House Reit, Inc. REIT	70	38,522
Obayashi Corp.	4,362	71,197	Seven & i Holdings Co. Ltd.	1,700	22,155
OBIC Business Consultants Co. Ltd.	200	11,663	Seven Bank Ltd.	2,300	4,548
Obic Co. Ltd.	975	34,743	SG Holdings Co. Ltd.	1,560	16,883
Odakyu Electric Railway Co. Ltd.	400	4,592	Sharp Corp. *	800	4,848
Oji Holdings Corp.	19,788	109,408	Shikoku Electric Power Co., Inc.	4,200	39,690
OKUMA Corp.	400	9,590	Shimadzu Corp.	1,096	27,037
Olympus Corp.	1,900	22,290	Shimamura Co. Ltd.	627	46,483
Ono Pharmaceutical Co. Ltd.	1,977	22,312	Shimano, Inc.	162	18,128
Open House Group Co. Ltd.	2,280	117,412	Shimizu Corp.	2,546	34,481
Oracle Corp.	200	20,807	Shin-Etsu Chemical Co. Ltd.	435	13,501
Organo Corp.	100	7,676	Shionogi & Co. Ltd.	2,700	46,893
Oriental Land Co. Ltd.	190	4,554	Ship Healthcare Holdings, Inc.	1,100	16,707
ORIX Corp.	1,836	47,893	Shizuoka Financial Group, Inc.	700	9,397
Orix JREIT, Inc. REIT	48	32,038	SHO-BOND Holdings Co. Ltd.	349	12,173
Osaka Gas Co. Ltd.	5,629	160,905	Skylark Holdings Co. Ltd.	2,360	47,417
Otsuka Corp.	1,816	37,501	SMC Corp.	18	5,590
Otsuka Holdings Co. Ltd.	2,734	144,609	SoftBank Corp.	31,850	49,502
PALTAC Corp.	1,082	33,390	Sohgo Security Services Co. Ltd.	16,235	124,561
Pan Pacific International Holdings Corp.	899	32,672	Sojitz Corp.	1,020	27,149
Panasonic Holdings Corp.	6,972	71,940	Sompo Holdings, Inc.	4,000	129,596
Park24 Co. Ltd.	800	11,034	Sony Group Corp.	865	24,054
Persol Holdings Co. Ltd.	39,090	73,401	Sotetsu Holdings, Inc.	200	3,532
Pola Orbis Holdings, Inc.	400	3,524	Square Enix Holdings Co. Ltd.	600	41,417
Rakuten Group, Inc. *	2,000	12,490	Stanley Electric Co. Ltd.	2,131	43,571
Recruit Holdings Co. Ltd.	457	26,703	Subaru Corp.	3,664	73,205
Rengo Co. Ltd.	1,212	7,614	Sugi Holdings Co. Ltd.	1,705	43,129
Resona Holdings, Inc.	1,000	10,182	Sumitomo Bakelite Co. Ltd.	400	13,594
Resonac Holdings Corp.	1,400	37,073	Sumitomo Chemical Co. Ltd.	3,800	11,540
Resorttrust, Inc.	3,000	38,505	Sumitomo Corp.	2,032	57,393
Ricoh Co. Ltd.	2,700	24,182	Sumitomo Electric Industries Ltd.	7,726	221,164
Rinnai Corp.	1,651	41,223	Sumitomo Forestry Co. Ltd.	1,049	12,049
Rohto Pharmaceutical Co. Ltd.	322	5,523	Sumitomo Heavy Industries Ltd.	149	3,346
Ryohin Keikaku Co. Ltd.	3,200	69,481	Sumitomo Metal Mining Co. Ltd.	269	7,393
Sankyo Co. Ltd.	6,945	140,579	Sumitomo Mitsui Financial Group, Inc.	300	8,271
Sankyu, Inc.	1,100	61,501	Sumitomo Mitsui Trust Holdings, Inc.	300	8,620
Sanrio Co. Ltd.	200	10,504	Sumitomo Realty & Development Co. Ltd.	871	36,163
Santen Pharmaceutical Co. Ltd.	6,400	68,108	Sumitomo Rubber Industries Ltd.	2,000	23,702
Sanwa Holdings Corp.	4,200	136,563	Sundrug Co. Ltd.	688	21,691
Sapporo Holdings Ltd.	200	10,271	Suntory Beverage & Food Ltd.	1,274	39,567
SBI Holdings, Inc.	700	33,368	Suzuken Co. Ltd.	2,684	106,629
SCSK Corp.	1,800	57,730	Suzuki Motor Corp.	3,868	51,925
Secom Co. Ltd.	1,847	68,534	Symex Corp.	1,081	13,753
Sega Sammy Holdings, Inc.	2,400	50,215			

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	Number of Shares	Value \$		Number of Shares	Value \$
T&D Holdings, Inc.	600	15,770	Yamada Holdings Co. Ltd.	7,957	25,178
Taiheiyō Cement Corp.	3,500	95,852	Yamaguchi Financial Group, Inc.	500	6,057
Taisei Corp.	634	43,224	Yamaha Corp.	3,800	25,301
Takara Holdings, Inc.	1,300	15,003	Yamaha Motor Co. Ltd.	3,400	24,963
Takasago Thermal Engineering Co. Ltd.	300	18,334	Yamato Holdings Co. Ltd.	4,400	74,739
Takashimaya Co. Ltd.	2,200	19,569	Yamato Kogyo Co. Ltd.	800	52,814
Takeda Pharmaceutical Co. Ltd.	100	3,011	Yamazaki Baking Co. Ltd.	353	8,213
TBS Holdings, Inc.	200	7,380	Yaoko Co. Ltd.	357	22,270
TDK Corp.	4,350	57,358	Yaskawa Electric Corp.	300	6,044
TechnoPro Holdings, Inc.	887	29,155	Yokogawa Electric Corp.	1,600	47,371
Teijin Ltd.	3,220	27,655	Yokohama Rubber Co. Ltd.	700	26,203
Terumo Corp.	432	7,837	Zenkoku Hosho Co. Ltd.	2,076	47,791
THK Co. Ltd.	500	13,652	Zensho Holdings Co. Ltd.	100	6,351
TIS, Inc.	2,700	90,567	Zeon Corp.	7,159	82,744
Tobu Railway Co. Ltd.	500	9,123	ZOZO, Inc.	1,700	15,903
Toda Corp.	3,800	27,188	(Cost \$12,971,827)		15,838,962
Toho Co. Ltd.	1,259	80,243	Luxembourg – 0.2%		
Toho Gas Co. Ltd.	1,500	45,707	ArcelorMittal SA	835	27,816
Tohoku Electric Power Co., Inc.	6,319	48,977	CVC Capital Partners PLC, 144A	418	8,440
Tokai Carbon Co. Ltd.	1,000	6,933	Eurofins Scientific SE	416	31,563
Tokio Marine Holdings, Inc.	800	34,877	RTL Group SA	698	28,759
Tokyo Gas Co. Ltd.	3,759	144,190	Tenaris SA	901	16,362
Tokyo Ohka Kogyo Co. Ltd.	500	16,179	(Cost \$98,822)		112,940
Tokyo Tatemono Co. Ltd.	2,600	49,415	Mexico – 0.0%		
Tokyu Corp.	1,200	15,206	Fresnillo PLC		
Tokyu Fudosan Holdings Corp.	2,322	18,812	(Cost \$11,202)	942	22,756
Tomy Co. Ltd.	1,900	43,830	Netherlands – 2.3%		
TOPPAN Holdings, Inc.	4,665	121,689	Aalberts NV	343	12,012
Toray Industries, Inc.	9,600	64,946	ABN AMRO Bank NV CVA, 144A	428	12,349
Toridoll Holdings Corp.	100	3,371	Akzo Nobel NV	591	40,814
Tosoh Corp.	7,141	113,541	ASM International NV	11	5,288
TOTO Ltd.	1,380	36,026	ASR Nederland NV	364	25,257
Toyo Seikan Group Holdings Ltd.	1,421	34,735	BE Semiconductor Industries NV	21	2,829
Toyo Suisan Kaisha Ltd.	1,085	75,265	CTP NV, 144A	1,988	42,723
Toyo Tire Corp.	1,500	38,495	Euronext NV, 144A	74	12,222
Toyoda Gosei Co. Ltd.	1,184	29,079	EXOR NV	710	71,180
Toyota Boshoku Corp.	1,100	18,153	Ferrovial SE	1,480	80,883
Toyota Tsusho Corp.	769	20,803	Heineken Holding NV	714	50,604
Trend Micro, Inc.	894	47,804	Heineken NV	201	16,234
TS Tech Co. Ltd.	1,658	21,004	IMCD NV	67	7,527
Tsuruha Holdings, Inc.	2,565	39,691	ING Groep NV	761	18,136
UBE Corp.	1,093	17,416	JDE Peet's NV	719	26,291
Unicharm Corp.	1,031	6,907	Koninklijke Ahold Delhaize NV	8,009	321,078
United Urban Investment Corp. REIT	11	13,276	Koninklijke KPN NV	37,133	177,160
Ushio, Inc.	1,101	16,152	Koninklijke Philips NV	734	20,233
USS Co. Ltd.	6,700	81,454	Koninklijke Vopak NV	1,290	62,391
Welcia Holdings Co. Ltd.	1,000	17,647	NN Group NV	308	21,206
West Japan Railway Co.	2,900	65,081	Prosus NV *	66	4,080
Workman Co. Ltd.	400	14,521	QIAGEN NV	755	35,093
Yakult Honsha Co. Ltd.	1,300	21,272	Randstad NV	303	14,325

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	Number of Shares	Value \$		Number of Shares	Value \$
Universal Music Group NV	400	11,302	EDP SA	4,714	20,896
Wolters Kluwer NV	713	89,799	Galp Energia SGPS SA	956	18,575
(Cost \$988,520)		1,181,016	Jeronimo Martins SGPS SA	4,018	99,423
New Zealand – 0.7%			(Cost \$126,124)		145,044
Air New Zealand Ltd.	19,441	6,768	Russia – 0.0%		
Auckland International Airport Ltd.	5,146	22,925	Evraz PLC * (c)		
Contact Energy Ltd.	15,664	83,553	(Cost \$35,071)	4,559	0
Fisher & Paykel Healthcare Corp. Ltd.	5,024	108,497	Singapore – 3.2%		
Fletcher Building Ltd. *	1,031	1,916	BOC Aviation Ltd., 144A	1,994	17,853
Infratil Ltd.	6,082	40,767	CapitaLand Ascendas REIT	36,436	77,245
Mainfreight Ltd.	297	10,401	CapitaLand Ascott Trust (a)	29,055	20,042
Mercury NZ Ltd.	6,267	24,258	CapitaLand Integrated Commercial Trust REIT	45,754	81,309
Meridian Energy Ltd.	4,291	14,457	CapitaLand Investment Ltd.	5,000	10,756
Ryman Healthcare Ltd. *	2,985	4,210	City Developments Ltd.	800	4,240
Spark New Zealand Ltd.	1,696	2,582	ComfortDelGro Corp. Ltd.	85,344	96,453
Xero Ltd. *	264	28,266	DBS Group Holdings Ltd.	1,688	66,468
(Cost \$323,614)		348,600	Frasers Logistics & Commercial Trust REIT	14,700	10,426
Norway – 1.5%			Genting Singapore Ltd.	57,700	32,380
Aker ASA, Class A	154	11,235	Jardine Cycle & Carriage Ltd.	1,810	39,896
Aker BP ASA	1,189	30,046	Keppel REIT	9,572	7,274
DNB Bank ASA	1,427	37,594	Keppel DC REIT	57,260	105,326
Equinor ASA	1,426	35,169	Keppel Ltd.	10,462	71,350
Gjensidige Forsikring ASA	1,308	36,347	Mapletree Industrial Trust REIT	5,313	8,531
Kongsberg Gruppen ASA	1,993	59,518	Mapletree Logistics Trust REIT	14,667	13,947
Mowi ASA	2,875	59,117	Mapletree Pan Asia Commercial Trust REIT	27,691	29,785
Norsk Hydro ASA	7,628	49,485	NETLINK NBN TRUST	48,800	35,373
Orkla ASA	17,693	197,754	Oversea-Chinese Banking Corp. Ltd.	4,562	59,523
Salmar ASA	130	6,657	SATS Ltd.	20,400	52,630
Telenor ASA	8,457	141,070	Sembcorp Industries Ltd.	6,153	29,110
Var Energi ASA	6,939	23,737	SIA Engineering Co. Ltd.	4,700	11,503
Vend Marketplaces ASA	985	38,175	Singapore Airlines Ltd.	15,300	78,468
Vend Marketplaces ASA, Class B	1,132	41,348	Singapore Exchange Ltd.	17,780	229,630
Yara International ASA	600	21,838	Singapore Technologies Engineering Ltd.	27,928	167,176
(Cost \$660,957)		789,090	Singapore Telecommunications Ltd.	22,366	75,134
Poland – 0.4%			StarHub Ltd.	19,600	17,110
Bank Polska Kasa Opieki SA	448	22,530	Suntec Real Estate Investment Trust REIT	15,000	15,433
Dino Polska SA, 144A *	2,738	34,136	United Overseas Bank Ltd.	2,200	60,341
KGHM Polska Miedz SA *	304	10,678	UOL Group Ltd.	3,729	21,653
LPP SA	1	4,734	Venture Corp. Ltd.	7,462	78,982
ORLEN SA	2,758	58,870	Wilmar International Ltd.	13,200	30,351
Powszechna Kasa Oszczednosci Bank Polski SA	872	16,990	(Cost \$1,347,453)		1,655,698
Powszechny Zaklad Ubezpieczen SA	3,068	50,989	South Korea – 3.9%		
Santander Bank Polska SA	67	9,304	BGF retail Co. Ltd.	165	13,922
(Cost \$148,890)		208,231	BNK Financial Group, Inc.	5,512	57,092
Portugal – 0.3%			Cheil Worldwide, Inc.	2,855	40,661
Banco Comercial Portugues SA, Class R	7,257	6,150			

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	Number of Shares	Value \$		Number of Shares	Value \$
CJ CheilJedang Corp.	65	10,707	NAVER Corp.	137	21,138
CJ Corp.	152	17,482	NH Investment & Securities Co. Ltd.	589	8,232
CJ Logistics Corp.	42	2,523	NongShim Co. Ltd.	72	21,234
Coway Co. Ltd.	581	43,546	Orion Corp.	458	35,513
DB Insurance Co. Ltd.	600	56,925	Otoki Corp.	65	17,930
Dongsuh Cos., Inc.	143	2,803	POSCO Holdings, Inc.	32	6,571
Doosan Bobcat, Inc. *	134	5,147	S-1 Corp.	784	45,171
E-MART, Inc.	366	18,823	Samsung Biologics Co. Ltd., 144A *	10	7,200
F&F Co. Ltd. / New	114	5,453	Samsung C&T Corp.	516	62,280
GS Engineering & Construction Corp.	744	9,991	Samsung Card Co. Ltd.	688	24,991
GS Holdings Corp.	499	16,331	Samsung Electro-Mechanics Co. Ltd.	290	33,480
GS Retail Co. Ltd.	405	4,722	Samsung Electronics Co. Ltd.	131	6,568
Hana Financial Group, Inc.	675	39,910	Samsung Fire & Marine Insurance Co. Ltd.	101	32,256
Hankook Tire & Technology Co. Ltd.	370	10,686	Samsung Life Insurance Co. Ltd.	55	5,661
Hanwha Corp.	94	5,666	Samsung SDS Co. Ltd.	161	17,058
Hanwha Vision Co. Ltd. *	459	17,597	Samsung Securities Co. Ltd.	1,017	50,329
HD Hyundai Co. Ltd.	641	63,212	Shinhan Financial Group Co. Ltd.	935	43,917
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	234	68,420	SK Hynix, Inc.	386	74,687
Hite Jinro Co. Ltd.	481	6,608	SK, Inc.	55	8,189
HL Mando Co. Ltd.	309	7,935	S-Oil Corp. *	119	5,161
Hyundai Engineering & Construction Co. Ltd.	1,116	49,850	Woori Financial Group, Inc.	5,441	97,059
Hyundai Glovis Co. Ltd.	750	99,479	Yuhan Corp.	88	7,184
Hyundai Marine & Fire Insurance Co. Ltd. *	159	3,191	(Cost \$1,384,509)		2,065,902
Hyundai Mobis Co. Ltd.	420	96,220	Spain – 1.9%		
Hyundai Motor Co.	47	7,438	Acciona SA	278	55,057
Hyundai Steel Co.	258	5,957	ACS Actividades de Construccion y Servicios SA	2,528	191,005
iM Financial Group Co. Ltd.	2,060	20,315	Aena Sme SA, 144A	2,060	59,654
Industrial Bank of Korea	1,708	23,367	Amadeus IT Group SA	633	53,050
Kangwon Land, Inc.	1,718	22,305	Banco Bilbao Vizcaya Argentaria SA	257	4,660
KB Financial Group, Inc.	557	43,350	Banco Santander SA	1,210	11,557
KCC Corp.	24	6,871	Bankinter SA	1,623	24,212
Kia Corp.	406	30,897	CaixaBank SA	2,059	20,558
Korea Electric Power Corp.	783	20,473	Cellnex Telecom SA, 144A *	264	9,391
Korea Investment Holdings Co. Ltd.	336	32,482	Corp ACCIONA Energias Renovables SA	229	6,160
Korean Air Lines Co. Ltd.	3,434	58,664	Endesa SA	3,132	95,463
Krafton, Inc. *	17	4,005	Iberdrola SA	4,570	85,988
KT&G Corp.	1,947	188,643	Industria de Diseno Textil SA	187	9,237
LG Corp.	222	11,896	Mapfre SA	10,696	46,874
LG Display Co. Ltd. *	1,577	13,612	Merlin Properties Socimi SA REIT	985	14,677
LG Electronics, Inc.	292	15,522	Naturgy Energy Group SA	1,131	35,876
LG H&H Co. Ltd.	34	7,227	Redeia Corp. SA	3,677	71,488
LG Innotek Co. Ltd.	50	6,082	Repsol SA	2,967	48,655
LG Uplus Corp.	8,892	94,980	Telefonica SA	28,475	152,585
Lotte Shopping Co. Ltd.	52	2,472	(Cost \$757,915)		996,147
Meritz Financial Group, Inc.	30	2,730			
Mirae Asset Securities Co. Ltd.	2,197	30,263			
Misto Holdings Corp.	321	9,640			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Sweden – 4.4%					
AAK AB	2,363	67,849	Volvo AB, Class B	1,596	49,047
AddTech AB, Class B	1,042	36,502	(Cost \$1,959,247)		2,315,858
Alfa Laval AB	1,593	72,447	Switzerland – 4.2%		
Assa Abloy AB, Class B	1,798	63,460	ABB Ltd.	1,039	69,800
Atlas Copco AB, Class A	1,346	21,471	Adecco Group AG	329	10,541
Atlas Copco AB, Class B	775	11,008	Alcon, Inc.	507	40,393
Axfood AB	285	8,987	Amrize Ltd. *	1,028	53,700
Beijer Ref AB	504	8,567	Baloise Holding AG	33	8,565
Boliden AB *	5,930	204,097	Banque Cantonale Vaudoise	28	3,259
Castellum AB	416	4,711	Belimo Holding AG	109	120,043
Epiroc AB, Class A	1,493	31,166	BKW AG	264	55,043
Epiroc AB, Class B	991	18,425	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5	76,278
EQT AB	145	5,208	Cie Financiere Richemont SA, Class A	58	10,144
Essity AB, Class B	6,620	178,752	Clariant AG *	3,439	35,356
Getinge AB, Class B	616	13,483	Coca-Cola HBC AG *	2,844	143,552
H & M Hennes & Mauritz AB, Class B	941	13,803	DKSH Holding AG	855	62,917
Hexagon AB, Class B	2,241	24,941	DSM-Firmenich AG	255	24,923
Holmen AB, Class B	1,245	48,453	Emmi AG	17	15,871
Industrivarden AB, Class A	1,204	47,875	EMS-Chemie Holding AG	40	30,712
Industrivarden AB, Class C	1,524	60,599	Flughafen Zurich AG	245	74,875
Indutrade AB	812	20,193	Galderma Group AG	48	8,386
Investment AB Latour, Class B	336	8,522	Geberit AG	158	115,912
Investor AB, Class A	898	27,653	Georg Fischer AG	422	33,747
Investor AB, Class B	2,982	91,781	Givaudan SA	8	33,740
L E Lundbergforetagen AB, Class B	205	10,369	Glencore PLC *	2,224	8,780
Lifco AB, Class B	735	26,089	Helvetia Holding AG	67	17,256
Saab AB, Class B	387	21,881	Holcim AG *	1,028	86,197
Sagax AB, Class B	353	7,645	Julius Baer Group Ltd.	288	20,797
Sagax AB, Class D	5,337	19,310	Kuehne + Nagel International AG	127	25,875
Sandvik AB	1,723	43,521	Logitech International SA	874	90,370
Securitas AB, Class B	9,772	149,428	Lonza Group AG	48	34,060
Skandinaviska Enskilda Banken AB, Class A	868	16,042	Nestle SA	63	5,944
Skanska AB, Class B	5,833	144,684	Novartis AG	289	36,588
SKF AB, Class B	819	20,998	Partners Group Holding AG	40	54,940
SSAB AB, Class A	1,092	6,349	PSP Swiss Property AG	512	85,221
SSAB AB, Class B	2,815	15,957	Roche Holding AG	56	18,243
Svenska Cellulosa AB SCA, Class B	2,313	31,447	Sandoz Group AG	1,364	85,625
Svenska Handelsbanken AB, Class A	936	12,029	Schindler Holding AG	103	36,866
Sweco AB, Class B	1,823	30,736	Schindler Holding AG Participation Certificates	188	69,925
Swedbank AB, Class A	1,251	35,180	SGS SA	759	77,472
Swedish Orphan Biovitrum AB *	664	20,146	SIG Group AG *	2,362	37,453
Tele2 AB, Class B	12,672	223,024	Sika AG	89	20,661
Telefonaktiebolaget LM Ericsson, Class B	20,634	164,138	Sonova Holding AG	158	46,052
Telia Co. AB	34,923	130,232	STMicroelectronics NV	103	2,803
Trelleborg AB, Class B	1,096	42,376	STMicroelectronics NV, Class Y	104	2,807
Volvo AB, Class A	172	5,277	Straumann Holding AG	89	10,450
			Swatch Group AG – Bearer	70	12,663
			Swatch Group AG – Registered	133	4,914

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Swiss Life Holding AG	19	20,544	Informa PLC	3,029	35,620
Swiss Prime Site AG	427	59,424	InterContinental Hotels Group PLC	572	69,181
Swiss Re AG	327	59,298	International Consolidated Airlines Group SA	215	1,110
Swisscom AG	65	47,018	Intertek Group PLC	1,802	114,182
Temenos AG	116	10,322	J Sainsbury PLC	48,255	195,194
UBS Group AG	331	13,413	Kingfisher PLC	39,419	137,084
VAT Group AG, 144A	23	7,524	Lloyds Banking Group PLC	21,362	22,950
Zurich Insurance Group AG	49	35,837	London Stock Exchange Group PLC	12	1,486
(Cost \$1,704,292)		2,173,099	M&G PLC	1,596	5,716
Thailand – 0.1%			Marks & Spencer Group PLC	21,955	102,454
Thai Beverage PCL			Mondi PLC	2,959	41,637
(Cost \$55,905)	143,100	51,306	National Grid PLC	4,292	60,365
United Kingdom – 10.5%			NatWest Group PLC	2,750	18,971
3i Group PLC	4,528	245,865	Next PLC	989	159,741
Admiral Group PLC	1,753	85,878	Pearson PLC	5,746	83,609
Airtel Africa PLC, 144A	3,570	10,698	Phoenix Group Holdings PLC	1,533	14,115
Anglo American PLC	257	7,910	Reckitt Benckiser Group PLC	1,824	136,277
Ashtead Group PLC	279	20,528	RELX PLC	915	42,600
Associated British Foods PLC	1,539	44,912	Rentokil Initial PLC	2,059	10,154
AstraZeneca PLC	74	11,787	Rightmove PLC	7,659	76,904
Auto Trader Group PLC, 144A	6,936	75,267	Rio Tinto PLC	1,678	105,237
Aviva PLC	3,680	32,397	RS GROUP PLC	2,312	17,649
B&M European Value Retail SA	2,120	6,894	Sage Group PLC	4,909	72,060
BAE Systems PLC	2,377	56,441	Schroders PLC	1,698	8,718
Barclays PLC	2,715	13,220	Segro PLC REIT	2,021	17,120
Barratt Redrow PLC	2,058	10,001	Severn Trent PLC	674	23,548
Beazley PLC	19,815	209,751	Shell PLC	899	33,086
Berkeley Group Holdings PLC	562	27,334	Smith & Nephew PLC	3,414	63,791
BP PLC	4,200	24,519	Smiths Group PLC	6,301	200,566
British American Tobacco PLC	1,881	106,354	Spirax Group PLC	106	10,447
BT Group PLC	56,118	164,146	SSE PLC	6,616	154,637
Bunzl PLC	2,407	81,364	St. James's Place PLC	429	7,355
Burberry Group PLC *	1,089	18,884	Standard Chartered PLC	330	6,179
Centrica PLC	29,576	64,313	Taylor Wimpey PLC	11,902	15,395
Coca-Cola Europacific Partners PLC	437	38,908	Tesco PLC	67,561	385,833
Compass Group PLC	2,236	75,886	Unilever PLC	699	43,933
Convatec Group PLC, 144A	5,441	17,393	UNITE Group PLC REIT	4,332	40,852
Croda International PLC	161	5,455	United Utilities Group PLC	3,671	57,037
Diageo PLC	558	15,447	Vodafone Group PLC	124,669	148,828
Diploma PLC	1,135	82,806	Weir Group PLC	1,302	43,343
Endeavour Mining PLC	559	19,153	Whitbread PLC	688	29,233
GSK PLC	1,767	34,676	Wise PLC, Class A *	806	11,478
Haleon PLC	16,526	81,026	WPP PLC	14,815	78,242
Halma PLC	2,585	114,832	(Cost \$4,316,250)		5,486,930
Hikma Pharmaceuticals PLC	2,992	72,156	United States – 0.2%		
Howden Joinery Group PLC	4,816	54,461	Brookfield Asset Management Ltd., Class A	1,634	98,365
HSBC Holdings PLC	367	4,694			
ICG PLC	1,546	45,576			
IMI PLC	2,860	87,867			
Imperial Brands PLC	12,191	514,214			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
GQG Partners, Inc. CDI (Cost \$56,935)	3,346	3,821	Telecom Italia SpA-RSP* , expires 9/19/25(c)	20,183	0
		102,186	(Cost \$0)		0
TOTAL COMMON STOCKS (Cost \$41,262,098)		51,484,031	TOTAL RIGHTS (Cost \$0)		0
PREFERRED STOCKS – 0.3% Germany – 0.3%			WARRANTS – 0.0% Canada – 0.0%		
Bayerische Motoren Werke AG	48	4,596	Constellation Software, Inc.* (c), expires 3/31/40		
FUCHS SE	1,331	63,906	(Cost \$0)	38	0
Henkel AG & Co. KGaA	783	66,043	EXCHANGE-TRADED FUNDS – 0.3%		
Volkswagen AG	118	13,754	Vanguard FTSE Developed Markets ETF		
(Cost \$135,590)		148,299	(Cost \$120,177)	2,250	132,097
South Korea – 0.0%			CASH EQUIVALENTS – 0.2% DWS Government Money Market Series "Institutional Shares", 4.25% (d)		
CJ CheilJedang Corp.	59	5,882	(Cost \$88,719)	88,719	88,719
Hanwha Corp.	348	8,824	TOTAL INVESTMENTS – 99.3% (Cost \$41,623,800)		51,880,786
Hyundai Motor Co.	36	4,402	Other assets and liabilities, net – 0.7%		363,194
Samsung Fire & Marine Insurance Co. Ltd.	36	8,532	NET ASSETS – 100.0%		52,243,980
(Cost \$17,216)		27,640			
TOTAL PREFERRED STOCKS (Cost \$152,806)		175,939			
RIGHTS – 0.0% Italy – 0.0%					
Telecom Italia SpA* , expires 9/26/25(c)	20,006	0			

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
COMMON STOCKS – 0.0%								
Germany – 0.0%								
Deutsche Bank AG (b)								
6,546	5,630	(6,720)	2,486	1,724	219	—	275	9,666
DWS Group GmbH & Co. KGaA, 144A (b)								
4,948	713	(1,224)	393	2,622	316	—	120	7,452
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
302,690	—	(302,690) (f)	—	—	131	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
59,667	2,848,611	(2,819,559)	—	—	4,032	—	88,719	88,719
373,851	2,854,954	(3,130,193)	2,879	4,346	4,698	—	89,114	105,837

* Non-income producing security.

(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) August 31, 2025

- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

CDI: Chess Depositary Interests
 CVA: Certificaten Van Aandelen (Dutch Certificate)
 REIT: Real Estate Investment Trust
 RSP: Risparmio (Convertible Savings Shares)
 144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
Micro EURO STOXX 50 Index	EUR	12	75,967	75,315	9/19/2025	(652)
MINI TOPIX Index	JPY	5	99,755	104,631	9/11/2025	4,876
MSCI EAFE Index	USD	1	131,857	136,055	9/19/2025	4,198
S&P/TSX 60 Index Mini	CAD	1	57,516	61,754	9/18/2025	4,238
Total net unrealized appreciation						12,660

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

August 31, 2025

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 51,484,031	\$ —	\$ 0	\$ 51,484,031
Preferred Stocks (a)	175,939	—	—	175,939
Rights	—	—	0	0
Warrants	—	—	0	0
Exchange-Traded Funds	132,097	—	—	132,097
Short-Term Investments (a)	88,719	—	—	88,719
Derivatives (b)				
Futures Contracts	13,312	—	—	13,312
TOTAL	\$ 51,894,098	\$ —	\$ 0	\$ 51,894,098

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (652)	\$ —	\$ —	\$ (652)
TOTAL	\$ (652)	\$ —	\$ —	\$ (652)

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Australia – 1.8%					
ANZ Group Holdings Ltd.	26,206	577,502			
APA Group (a)	13,867	79,959			
Aristocrat Leisure Ltd.	5,002	238,039			
ASX Ltd.	1,848	75,643			
Atlassian Corp., Class A *	1,589	282,492			
BHP Group Ltd.	45,609	1,289,269			
BlueScope Steel Ltd.	4,362	65,521			
Brambles Ltd.	12,581	213,679			
CAR Group Ltd.	3,196	84,592			
Cochlear Ltd.	671	132,432			
Coles Group Ltd.	11,146	174,206			
Commonwealth Bank of Australia	14,991	1,670,918			
Computershare Ltd.	4,804	120,015			
CSL Ltd.	4,357	607,089			
Evolution Mining Ltd.	17,093	96,883			
Fortescue Ltd.	15,167	191,587			
Goodman Group REIT	18,755	421,651			
Insurance Australia Group Ltd.	20,552	117,161			
Lottery Corp. Ltd.	23,584	90,762			
Macquarie Group Ltd.	3,197	471,133			
Medibank Pvt Ltd.	26,088	87,080			
National Australia Bank Ltd.	27,336	765,574			
Northern Star Resources Ltd.	13,619	168,379			
Origin Energy Ltd.	16,692	141,150			
Pro Medicus Ltd.	663	129,664			
Qantas Airways Ltd.	7,025	54,025			
QBE Insurance Group Ltd.	13,405	189,948			
REA Group Ltd.	529	86,914			
Rio Tinto Ltd.	3,342	252,572			
Santos Ltd.	29,672	155,751			
Scentre Group REIT	43,279	115,571			
SGH Ltd.	1,545	51,076			
Sigma Healthcare Ltd.	40,634	82,976			
Sonic Healthcare Ltd.	4,389	69,086			
South32 Ltd.	36,648	65,242			
Stockland REIT	24,976	101,350			
Suncorp Group Ltd.	9,464	131,812			
Telstra Group Ltd.	31,962	102,295			
Transurban Group (a)	28,209	269,557			
Vicinity Ltd. REIT	43,189	73,212			
Washington H Soul Pattinson & Co. Ltd.	1,899	54,389			
Wesfarmers Ltd.	9,993	600,476			
Westpac Banking Corp.	30,862	779,890			
WiseTech Global Ltd.	1,497	99,732			
Woodside Energy Group Ltd.	16,859	291,414			
Woolworths Group Ltd.	10,696	201,615			
(Cost \$10,436,232)		12,121,283			
Austria – 0.1%					
Erste Group Bank AG	3,019		3,019	287,293	
OMV AG	1,569		1,569	86,427	
Verbund AG	494		494	35,243	
(Cost \$231,230)				408,963	
Belgium – 0.2%					
Ageas SA/NV	1,307		1,307	92,097	
Anheuser-Busch InBev SA/NV	8,988		8,988	563,266	
D'iereen Group	265		265	57,415	
Elia Group SA/NV	451		451	51,628	
Groupe Bruxelles Lambert NV	749		749	65,841	
KBC Group NV	2,224		2,224	262,272	
Lotus Bakeries NV	4		4	39,188	
Sofina SA	121		121	36,626	
Syensqo SA	697		697	61,579	
UCB SA	1,203		1,203	281,411	
(Cost \$1,223,861)				1,511,323	
Bermuda – 0.1%					
Arch Capital Group Ltd.	3,323		3,323	304,154	
Everest Group Ltd.	359		359	122,735	
(Cost \$256,912)				426,889	
Canada – 3.5%					
Agnico Eagle Mines Ltd.	4,427		4,427	638,472	
Alamos Gold, Inc., Class A	3,687		3,687	112,360	
Alimentation Couche-Tard, Inc.	6,734		6,734	341,421	
AltaGas Ltd.	3,200		3,200	94,885	
ARC Resources Ltd.	6,087		6,087	117,178	
Atkinsrealis Group, Inc.	1,493		1,493	102,698	
Bank of Montreal	6,707		6,707	811,855	
Bank of Nova Scotia	11,248		11,248	702,677	
Barrick Mining Corp.	14,891		14,891	397,289	
BCE, Inc.	694		694	17,323	
Bombardier, Inc., Class B *	792		792	92,621	
Brookfield Corp.	12,499		12,499	821,796	
CAE, Inc. *	2,495		2,495	67,293	
Cameco Corp.	3,641		3,641	281,744	
Canadian Imperial Bank of Commerce	8,208		8,208	634,245	
Canadian National Railway Co.	4,957		4,957	480,012	
Canadian Natural Resources Ltd.	19,056		19,056	603,624	
Canadian Pacific Kansas City Ltd.	8,643		8,643	658,541	
Canadian Tire Corp. Ltd., Class A	539		539	67,230	
Canadian Utilities Ltd., Class A	1,142		1,142	31,799	
CCL Industries, Inc., Class B	1,317		1,317	78,917	
Celestica, Inc. *	990		990	192,888	
Cenovus Energy, Inc.	12,298		12,298	204,586	
CGI, Inc.	1,960		1,960	190,382	
Constellation Software, Inc.	185		185	613,142	
Descartes Systems Group, Inc. *	736		736	73,576	
Dollarama, Inc.	2,648		2,648	361,167	

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Element Fleet Management Corp.	3,212	85,625	Toronto-Dominion Bank	15,643	1,174,920
Emera, Inc.	2,871	136,780	Tourmaline Oil Corp.	2,785	118,301
Empire Co. Ltd., Class A	1,187	46,090	Waste Connections, Inc.	2,249	415,638
Enbridge, Inc.	19,633	950,226	Wheaton Precious Metals Corp.	3,954	397,200
Fairfax Financial Holdings Ltd.	180	309,973	Whitecap Resources, Inc., Class Common Subs. Receipt	11,100	83,597
First Quantum Minerals Ltd. *	5,151	90,305	WSP Global, Inc.	1,149	234,060
FirstService Corp.	358	72,095	(Cost \$17,205,800)		23,150,957
Fortis, Inc.	4,513	224,672	Chile – 0.0%		
Franco-Nevada Corp.	1,708	321,994	Antofagasta PLC		
George Weston Ltd.	1,432	92,244	(Cost \$71,093)	3,496	101,314
GFL Environmental, Inc.	2,049	102,528	China – 0.0%		
Gildan Activewear, Inc.	1,214	66,299	Yangzijiang Shipbuilding Holdings Ltd.		
Great-West Lifeco, Inc.	2,148	85,110	(Cost \$46,502)	23,800	53,981
Hydro One Ltd., 144A	3,085	112,372	Denmark – 0.5%		
iA Financial Corp., Inc.	901	96,961	A.P. Moller – Maersk A/S, Class A	16	32,867
IGM Financial, Inc.	1,019	36,546	A.P. Moller – Maersk A/S, Class B	39	80,327
Imperial Oil Ltd.	1,582	143,595	Carlsberg AS, Class B	843	103,160
Intact Financial Corp.	1,537	307,893	Coloplast A/S, Class B	1,045	100,416
Ivanhoe Mines Ltd., Class A *	5,344	47,253	Danske Bank A/S	6,691	275,205
Keyera Corp.	1,810	58,336	Demant A/S *	768	29,384
Kinross Gold Corp.	10,208	213,461	DSV A/S	1,847	409,238
Loblaw Cos. Ltd.	5,822	237,850	Genmab A/S *	544	135,461
Lululemon Athletica, Inc. *	1,015	205,233	Novo Nordisk A/S, Class B	28,993	1,631,218
Lundin Gold, Inc.	1,060	65,200	Novonosis (Novozymes) B, Class B	3,357	213,509
Lundin Mining Corp.	5,359	62,023	Orsted AS, 144A *	1,716	51,973
Magna International, Inc.	2,406	110,473	Pandora A/S	752	103,887
Manulife Financial Corp.	15,437	475,045	ROCKWOOL A/S, Class B	1,296	48,976
Metro, Inc.	1,903	136,444	Tryg A/S	3,195	84,068
National Bank of Canada	3,527	370,849	Vestas Wind Systems A/S	9,057	180,366
Nutrien Ltd.	4,547	262,133	(Cost \$3,351,594)		3,480,055
Open Text Corp.	2,136	70,663	Finland – 0.3%		
Pan American Silver Corp.	3,327	112,899	Elisa OYJ	1,045	55,679
Pembina Pipeline Corp.	5,190	196,078	Fortum OYJ	4,175	72,276
Power Corp. of Canada	5,216	220,843	Kesko OYJ, Class B	2,029	45,005
Restaurant Brands International, Inc.	2,830	179,267	Kone OYJ, Class B	2,995	188,324
Rogers Communications, Inc., Class B	3,516	126,022	Metso Corp.	6,235	80,607
Royal Bank of Canada	12,719	1,848,908	Neste OYJ	3,748	68,833
Saputo, Inc.	2,034	50,933	Nokia OYJ	49,612	213,643
Shopify, Inc., Class A *	10,987	1,552,320	Nordea Bank Abp	27,551	420,520
Stantec, Inc.	969	105,359	Orion OYJ, Class B	1,028	82,063
Sun Life Financial, Inc.	5,156	301,260	Sampo OYJ, Class A	22,657	260,056
Suncor Energy, Inc.	11,202	463,191	Stora Enso OYJ, Class R	6,394	74,677
TC Energy Corp.	8,900	463,621	UPM-Kymmene OYJ	4,973	141,623
Teck Resources Ltd., Class B	4,329	148,068	Wartsila OYJ Abp	4,229	123,949
TELUS Corp.	4,185	69,011	(Cost \$1,884,363)		1,827,255
TFI International, Inc.	716	67,858			
Thomson Reuters Corp.	1,406	249,781			
TMX Group Ltd.	2,675	106,868			
Toromont Industries Ltd.	755	78,962			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
France – 2.7%					
Accor SA	1,703	84,259	TotalEnergies SE	18,565	1,162,574
Aeroports de Paris SA	284	37,331	Unibail-Rodamco-Westfield REIT *	1,072	111,424
Air Liquide SA	5,211	1,074,851	Veolia Environnement SA	6,133	202,511
Airbus SE	5,448	1,141,846	Vinci SA	4,377	593,789
Alstom SA *	3,594	86,407	(Cost \$13,962,552)		18,151,791
Amundi SA, 144A	236	17,444	Germany – 2.5%		
Arkema SA	541	38,374	adidas AG	1,473	286,812
AXA SA	15,943	742,533	Allianz SE	3,479	1,470,869
BioMerieux	439	60,994	BASF SE	8,112	430,698
BNP Paribas SA	9,224	829,511	Bayer AG	8,771	288,077
Bolloré SE	8,390	48,985	Bayerische Motoren Werke AG	2,359	247,018
Bouygues SA	1,446	62,015	Beiersdorf AG	858	98,661
Bureau Veritas SA	2,894	87,260	Brenntag SE	1,190	73,656
Capgemini SE	1,438	204,422	Commerzbank AG	6,937	264,867
Carrefour SA	4,688	67,851	Continental AG	926	81,291
Cie de Saint-Gobain SA	3,969	428,335	Covestro AG *	1,713	119,101
Cie Generale des Etablissements Michelin SCA	6,402	231,775	CTS Eventim AG & Co. KGaA	670	62,778
Covivio SA REIT	642	42,044	Daimler Truck Holding AG	4,562	214,501
Credit Agricole SA	10,151	185,712	Delivery Hero SE, 144A *	1,328	35,254
Danone SA	5,848	487,234	Deutsche Bank AG (b)	16,111	566,304
Dassault Aviation SA	202	63,839	Deutsche Boerse AG	1,666	490,634
Dassault Systemes SE	5,828	181,457	Deutsche Lufthansa AG	4,974	46,320
Edenred SE	2,165	62,593	Deutsche Post AG	8,893	404,712
Eiffage SA	744	93,617	Deutsche Telekom AG	31,416	1,148,036
Engie SA	15,901	329,249	E.ON SE	20,799	371,143
EssilorLuxottica SA	2,694	820,496	Evonik Industries AG	1,865	35,997
FDJ UNITED	735	23,676	Fresenius Medical Care AG	1,724	88,366
Gecina SA REIT	452	44,362	Fresenius SE & Co. KGaA	3,561	193,444
Getlink SE	2,943	55,633	GEA Group AG	1,388	101,054
Hermes International SCA	265	648,592	Hannover Rueck SE	485	141,242
Ipsen SA	274	37,203	Heidelberg Materials AG	1,172	277,109
Kering SA	674	180,780	Henkel AG & Co. KGaA	948	72,848
Klepierre SA REIT	1,544	60,254	Hensoldt AG	572	59,354
Legrand SA	2,291	348,878	Infineon Technologies AG	11,690	478,363
L'Oreal SA	2,151	1,001,812	Knorr-Bremse AG	532	55,545
LVMH Moët Hennessy Louis Vuitton SE	2,255	1,330,562	LEG Immobilien SE	579	48,491
Orange SA	16,774	272,912	Mercedes-Benz Group AG	6,184	386,167
Pernod Ricard SA	1,820	207,066	Merck KGaA	1,131	143,372
Publicis Groupe SA	2,023	186,687	MTU Aero Engines AG	528	235,467
Renault SA	1,679	66,033	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,206	768,771
Rexel SA	1,799	58,287	Nemetschek SE	474	65,468
Safran SA	3,255	1,085,464	Rational AG	34	25,351
Sanofi SA	9,923	981,341	Rheinmetall AG	403	796,957
Sartorius Stedim Biotech	284	58,141	RWE AG	5,720	229,246
Schneider Electric SE	4,972	1,222,435	SAP SE	9,417	2,553,938
Societe Generale SA	6,033	372,289	Scout24 SE, 144A	848	109,879
Sodexo SA	868	52,121	Siemens AG	6,767	1,874,057
Teleperformance SE	540	41,666	Siemens Energy AG *	6,215	659,958
Thales SA	891	234,865	Siemens Healthineers AG, 144A	3,400	188,280

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Symrise AG	1,203	116,564	Medtronic PLC	11,893	1,103,789
Talanx AG	671	92,521	Ryanair Holdings PLC	7,200	212,797
Vonovia SE	7,161	231,594	Smurfit WestRock PLC	1,816	85,529
Zalando SE, 144A *	1,817	50,618	Smurfit WestRock PLC	2,309	109,354
(Cost \$11,671,431)		16,780,753	TE Connectivity PLC	2,798	577,787
Hong Kong – 0.6%			Trane Technologies PLC	2,044	849,487
AIA Group Ltd.	94,528	890,006	(Cost \$5,946,927)		7,308,148
BOC Hong Kong Holdings Ltd.	30,136	136,148	Israel – 0.3%		
CK Asset Holdings Ltd.	17,945	84,524	Azrieli Group Ltd.	446	42,672
CK Hutchison Holdings Ltd.	23,191	152,755	Bank Hapoalim BM	11,191	218,496
CK Infrastructure Holdings Ltd.	5,547	37,177	Bank Leumi Le-Israel BM	12,291	235,931
CLP Holdings Ltd.	14,225	120,156	Check Point Software Technologies Ltd. *	872	168,418
Futu Holdings Ltd., ADR	547	101,523	CyberArk Software Ltd. *	381	172,692
Galaxy Entertainment Group Ltd.	17,795	93,588	Elbit Systems Ltd.	273	131,980
Hang Seng Bank Ltd.	6,003	85,781	ICL Group Ltd.	6,430	41,719
Henderson Land Development Co. Ltd.	14,890	51,379	Israel Discount Bank Ltd., Class A	10,454	103,429
HKT Trust & HKT Ltd. (a)	27,274	41,283	Mizrahi Tefahot Bank Ltd.	1,457	95,186
Hong Kong & China Gas Co. Ltd.	86,257	77,562	Monday.com Ltd. *	338	65,234
Hong Kong Exchanges & Clearing Ltd.	10,802	624,910	Nice Ltd. *	605	85,815
Hongkong Land Holdings Ltd.	11,800	73,160	Nova Ltd. *	264	71,199
Jardine Matheson Holdings Ltd.	1,672	101,306	Phoenix Financial Ltd.	2,035	72,163
Link REIT	29,196	155,196	Teva Pharmaceutical Industries Ltd., ADR *	10,241	188,230
MTR Corp. Ltd.	14,800	50,043	Wix.com Ltd. *	529	74,631
Power Assets Holdings Ltd.	12,324	80,228	(Cost \$1,173,704)		1,767,795
Prudential PLC	24,219	323,481	Italy – 0.8%		
Sino Land Co. Ltd.	34,098	40,502	Banca Mediolanum SpA	3,213	64,987
SITC International Holdings Co. Ltd.	13,035	45,948	Banco BPM SpA	10,592	145,366
Sun Hung Kai Properties Ltd.	12,512	147,014	BPER Banca SPA	13,160	136,755
Swire Pacific Ltd., Class A	2,782	23,820	Davide Campari-Milano NV	5,628	42,345
Techtronic Industries Co. Ltd.	12,358	159,154	Enel SpA	71,905	663,556
WH Group Ltd., 144A	92,708	99,179	Eni SpA	20,018	357,137
Wharf Holdings Ltd.	8,838	25,304	Ferrari NV	1,141	543,165
Wharf Real Estate Investment Co. Ltd.	11,937	34,605	FinecoBank Banca Fineco SpA	5,563	122,091
(Cost \$4,125,312)		3,855,732	Generali	7,644	298,482
Ireland – 1.1%			Infrastrutture Wireless Italiane SpA, 144A	2,406	29,176
Accenture PLC, Class A	5,638	1,465,711	Intesa Sanpaolo SpA	128,447	808,117
AerCap Holdings NV	1,780	219,830	Leonardo SpA	3,923	223,762
AIB Group PLC	20,361	165,398	Mediobanca Banca di Credito Finanziario SpA	4,730	114,605
Allegion PLC	816	138,557	Moncler SpA	1,808	105,115
Aptiv PLC *	1,962	156,038	Nexi SpA, 144A	5,673	36,003
Bank of Ireland Group PLC	9,071	134,207	Poste Italiane SpA, 144A	3,223	75,488
DCC PLC	953	60,566	Prysmian SpA	2,496	218,300
Eaton Corp. PLC	3,537	1,234,908	Recordati Industria Chimica e Farmaceutica SpA	1,113	68,721
Experian PLC	8,475	438,770	Snam SpA	17,789	108,358
James Hardie Industries PLC CDI *	5,207	106,227	Telecom Italia SpA *	126,499	60,648
Kerry Group PLC, Class A	1,547	141,511	Terna - Rete Elettrica Nazionale	10,799	108,655
Kingspan Group PLC	1,396	107,682			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
UniCredit SpA	12,227	945,146	Xero Ltd. *	1,295	138,655
Unipol Assicurazioni SpA	3,186	66,566	(Cost \$443,321)		452,374
(Cost \$2,844,356)		5,342,544	Norway – 0.2%		
Luxembourg – 0.0%			Aker BP ASA	2,692	68,027
ArcelorMittal SA	4,368	145,509	DNB Bank ASA	8,117	213,842
CVC Capital Partners PLC, 144A	1,329	26,834	Equinor ASA	6,277	154,810
Eurofins Scientific SE	1,213	92,032	Gjensidige Forsikring ASA	1,556	43,238
Tenaris SA	4,147	75,311	Kongsberg Gruppen ASA	4,109	122,708
(Cost \$301,574)		339,686	Mowi ASA	3,586	73,737
Macau – 0.0%			Norsk Hydro ASA	13,761	89,271
Sands China Ltd.			Orkla ASA	7,273	81,290
(Cost \$86,555)	22,047	57,522	Salmar ASA	505	25,860
Netherlands – 1.3%			Telenor ASA	6,602	110,127
ABN AMRO Bank NV CVA, 144A	4,149	119,710	Yara International ASA	1,203	43,786
Adyen NV, 144A *	237	397,915	(Cost \$931,881)		1,026,696
Aegon Ltd.	9,056	71,254	Poland – 0.0%		
Akzo Nobel NV	1,634	112,843	InPost SA *		
Argenx SE *	532	376,115	(Cost \$48,422)	2,704	39,278
ASM International NV	448	215,365	Portugal – 0.0%		
ASML Holding NV	3,544	2,640,780	Banco Comercial Portugues SA,		
ASR Nederland NV	1,298	90,065	Class R	74,850	63,431
BE Semiconductor Industries NV	692	93,229	EDP SA	31,746	140,720
Euronext NV, 144A	789	130,309	Galp Energia SGPS SA	3,342	64,936
EXOR NV	734	73,586	Jeronimo Martins SGPS SA	2,927	72,427
Ferrovial SE	4,566	249,535	(Cost \$328,369)		341,514
Heineken Holding NV	1,170	82,922	Singapore – 0.5%		
Heineken NV	2,465	199,085	CapitaLand Ascendas REIT	25,179	53,380
IMCD NV	553	62,127	CapitaLand Integrated		
ING Groep NV	27,248	649,358	Commercial Trust REIT	63,265	112,427
JDE Peet's NV	625	22,854	CapitaLand Investment Ltd.	16,402	35,284
Koninklijke Ahold Delhaize NV	8,443	338,477	DBS Group Holdings Ltd.	19,037	749,610
Koninklijke KPN NV	31,427	149,937	Genting Singapore Ltd.	28,508	15,998
Koninklijke Philips NV	6,408	176,638	Grab Holdings Ltd., Class A *	18,313	91,382
NN Group NV	2,044	140,727	Keppel Ltd.	15,500	105,709
NXP Semiconductors NV	2,244	527,003	Oversea-Chinese Banking Corp.		
Prosus NV *	12,069	746,035	Ltd.	29,785	388,621
QIAGEN NV	1,904	88,499	Sea Ltd., ADR *	3,494	651,771
Randstad NV	1,211	57,252	Sembcorp Industries Ltd.	8,600	40,688
Stellantis NV	16,980	162,658	Singapore Airlines Ltd.	14,250	73,083
Universal Music Group NV	9,858	278,547	Singapore Exchange Ltd.	9,131	117,927
Wolters Kluwer NV	2,238	281,867	Singapore Technologies		
(Cost \$6,454,643)		8,534,692	Engineering Ltd.	17,202	102,971
New Zealand – 0.1%			Singapore Telecommunications		
Auckland International Airport			Ltd.	65,500	220,035
Ltd.	11,023	49,106	United Overseas Bank Ltd.	12,001	329,162
Contact Energy Ltd.	11,919	63,577	Wilmar International Ltd.	20,400	46,906
Fisher & Paykel Healthcare Corp.			(Cost \$2,220,071)		3,134,954
Ltd.	4,664	100,723	Spain – 0.9%		
Infratil Ltd.	9,178	61,520	Acciona SA	263	52,087
Meridian Energy Ltd.	11,514	38,793	ACS Actividades de		
			Construccion y Servicios SA	1,644	124,214

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Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Aena Sme SA, 144A	6,212	179,888	SKF AB, Class B	2,817	72,225
Amadeus IT Group SA	4,315	361,631	Spotify Technology SA *	1,395	951,223
Banco Bilbao Vizcaya Argentaria SA	50,299	911,974	Svenska Cellulosa AB SCA, Class B	5,104	69,394
Banco de Sabadell SA	48,099	182,693	Svenska Handelsbanken AB, Class A	11,998	154,189
Banco Santander SA	134,096	1,280,790	Swedbank AB, Class A	8,192	230,372
Bankinter SA	6,556	97,803	Swedish Orphan Biovitrum AB *	1,657	50,273
CaixaBank SA	36,124	360,676	Tele2 AB, Class B	4,741	83,440
Cellnex Telecom SA, 144A *	4,277	152,139	Telefonaktiebolaget LM Ericsson, Class B	26,677	212,209
EDP Renovaveis SA	2,529	29,720	Telia Co. AB	21,984	81,981
Endesa SA	2,819	85,923	Trelleborg AB, Class B	1,660	64,183
Grifols SA	2,995	42,313	Volvo AB, Class B	14,320	440,066
Iberdrola SA	57,138	1,075,097			
Industria de Diseno Textil SA	9,584	473,403	(Cost \$5,419,344)		6,332,854
Redeia Corp. SA	3,484	67,736	Switzerland – 2.8%		
Repsol SA	11,672	191,406	ABB Ltd.	14,307	961,141
Telefonica SA	27,656	148,196	Alcon, Inc.	4,390	349,750
(Cost \$3,293,011)		5,817,689	Amcor PLC	21,624	186,615
Sweden – 0.9%			Amrize Ltd. *	4,560	238,201
AddTech AB, Class B	2,340	81,971	Avolta AG *	799	45,977
Alfa Laval AB	2,902	131,978	Baloise Holding AG	318	82,540
Assa Abloy AB, Class B	8,723	307,874	Banque Cantonale Vaudoise	277	32,240
Atlas Copco AB, Class A	23,829	380,114	Barry Callebaut AG	38	51,361
Atlas Copco AB, Class B	13,948	198,109	Belimo Holding AG	89	98,016
Beijer Ref AB	2,723	46,284	BKW AG	222	46,287
Boliden AB *	2,422	83,360	Chocoladefabriken Lindt & Spruengli AG	1	149,928
Epiroc AB, Class A	6,014	125,540	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	122,045
Epiroc AB, Class B	3,969	73,795	Chubb Ltd.	3,400	935,238
EQT AB	4,081	146,581	Cie Financiere Richemont SA, Class A	4,923	861,009
Essity AB, Class B	4,956	133,821	Coca-Cola HBC AG *	2,153	108,673
Evolution AB, 144A	1,542	133,576	DSM-Firmenich AG	1,781	174,069
Fastighets AB Balder, Class B *	6,894	49,014	EMS-Chemie Holding AG	75	57,584
H & M Hennes & Mauritz AB, Class B	6,326	92,791	Galderma Group AG	1,067	186,413
Hexagon AB, Class B	20,138	224,121	Garmin Ltd.	1,366	330,326
Holmen AB, Class B	855	33,275	Geberit AG	300	220,086
Industrivarden AB, Class A	1,279	50,857	Givaudan SA	81	341,618
Industrivarden AB, Class C	1,541	61,275	Glencore PLC *	93,747	370,091
Indutrade AB	2,418	60,130	Helvetia Holding AG	271	69,798
Investment AB Latour, Class B	1,125	28,535	Holcim AG *	4,560	382,354
Investor AB, Class B	15,154	466,416	Julius Baer Group Ltd.	1,738	125,502
L E Lundbergforetagen AB, Class B	546	27,617	Kuehne + Nagel International AG	456	92,906
Lifco AB, Class B	2,300	81,639	Logitech International SA	1,385	143,206
Nibe Industrier AB, Class B	13,702	56,192	Lonza Group AG	623	442,076
Saab AB, Class B	2,865	161,984	Nestle SA	23,212	2,190,042
Sagax AB, Class B	1,669	36,144	Novartis AG	17,215	2,179,425
Sandvik AB	9,486	239,604	Partners Group Holding AG	197	270,581
Securitas AB, Class B	5,610	85,785	Roche Holding AG	6,360	2,071,845
Skandinaviska Enskilda Banken AB, Class A	14,358	265,362	Roche Holding AG	285	97,800
Skanska AB, Class B	2,401	59,555			

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Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Sandoz Group AG	3,636	228,248	InterContinental Hotels Group PLC	1,390	168,115
Schindler Holding AG	250	89,481	International Consolidated Airlines Group SA	10,866	56,115
Schindler Holding AG Participation Certificates	388	144,313	Intertek Group PLC	1,436	90,991
SGS SA	1,553	158,517	J Sainsbury PLC	15,853	64,126
SIG Group AG *	2,642	41,892	JD Sports Fashion PLC	27,832	36,106
Sika AG	1,434	332,904	Kingfisher PLC	15,166	52,741
Sonova Holding AG	449	130,871	Land Securities Group PLC REIT	6,153	46,054
STMicroelectronics NV	2,973	80,908	Legal & General Group PLC	50,374	168,443
STMicroelectronics NV, Class Y	2,973	80,241	Lloyds Banking Group PLC	535,596	575,420
Straumann Holding AG	942	110,604	London Stock Exchange Group PLC	4,213	521,840
Swatch Group AG – Bearer	277	50,110	M&G PLC	24,648	88,280
Swiss Life Holding AG	264	285,459	Marks & Spencer Group PLC	16,725	78,048
Swiss Prime Site AG	612	85,169	Melrose Industries PLC	11,990	95,251
Swiss Re AG	2,729	494,878	Mondi PLC	4,361	61,364
Swisscom AG	241	174,330	National Grid PLC	43,187	607,401
UBS Group AG	28,257	1,145,062	NatWest Group PLC	71,527	493,426
VAT Group AG, 144A	277	90,617	Next PLC	982	158,611
Zurich Insurance Group AG	1,324	968,332	Pearson PLC	4,467	64,998
(Cost \$15,589,717)		18,706,679	Pentair PLC	1,534	164,951
United Kingdom – 3.9%			Phoenix Group Holdings PLC	6,634	61,082
3i Group PLC	9,126	495,530	Reckitt Benckiser Group PLC	6,384	476,968
Admiral Group PLC	2,516	123,256	RELX PLC	16,121	750,548
Anglo American PLC	9,795	301,460	Rentokil Initial PLC	22,044	108,706
Aon PLC, Class A	1,780	653,260	Rio Tinto PLC	9,875	619,318
Ashtead Group PLC	3,804	279,891	Rolls-Royce Holdings PLC	76,106	1,100,206
Associated British Foods PLC	2,771	80,865	Sage Group PLC	9,729	142,814
AstraZeneca PLC	13,840	2,204,557	Schroders PLC	8,922	45,805
Auto Trader Group PLC, 144A	8,953	97,155	Segro PLC REIT	11,113	94,139
Aviva PLC	27,490	242,007	Severn Trent PLC	2,404	83,991
BAE Systems PLC	27,734	658,536	Shell PLC	53,424	1,966,142
Barclays PLC	130,202	633,978	Smith & Nephew PLC	7,770	145,183
Barratt Redrow PLC	12,395	60,236	Smiths Group PLC	2,876	91,545
BP PLC	140,521	820,346	Spirax Group PLC	568	55,982
British American Tobacco PLC	17,800	1,006,438	SSE PLC	9,410	219,941
BT Group PLC	61,227	179,090	Standard Chartered PLC	18,479	346,029
Bunzl PLC	2,979	100,700	Tesco PLC	61,260	349,849
Centrica PLC	54,380	118,250	Unilever PLC	22,579	1,419,109
CNH Industrial NV	8,499	97,314	United Utilities Group PLC	7,015	108,993
Coca-Cola Europacific Partners PLC	1,729	153,639	Vodafone Group PLC	195,186	233,011
Compass Group PLC	15,358	521,226	Whitbread PLC	1,804	76,653
Diageo PLC	19,891	550,643	Willis Towers Watson PLC	899	293,784
Entain PLC	5,600	66,428	Wise PLC, Class A *	5,963	84,914
GSK PLC	36,799	722,144	WPP PLC	10,767	56,863
Haleon PLC	81,453	399,361	(Cost \$18,834,234)		25,718,511
Halma PLC	3,088	137,177	United States – 74.4%		
Hikma Pharmaceuticals PLC	1,708	41,191	3M Co.	4,856	755,254
HSBC Holdings PLC	158,142	2,022,698	Abbott Laboratories	15,531	2,060,342
Imperial Brands PLC	6,984	294,584	AbbVie, Inc.	15,939	3,353,566
Informa PLC	11,284	132,695	Adobe, Inc. *	3,797	1,354,390

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Advanced Micro Devices, Inc. *	14,472	2,353,581	Avery Dennison Corp.	743	127,536
AECOM	1,113	139,003	Axon Enterprise, Inc. *	633	473,035
Affirm Holdings, Inc. *	2,409	213,100	Baker Hughes Co.	9,111	413,639
Aflac, Inc.	4,710	503,311	Ball Corp.	2,190	115,282
Agilent Technologies, Inc.	2,629	330,360	Bank of America Corp.	65,033	3,299,774
Air Products and Chemicals, Inc.	1,993	586,161	Bank of New York Mellon Corp.	6,656	702,874
Airbnb, Inc., Class A *	3,843	501,627	Baxter International, Inc.	4,340	107,155
Akamai Technologies, Inc. *	1,458	115,372	Becton Dickinson & Co.	2,672	515,643
Albertsons Cos., Inc., Class A	3,140	61,104	Bentley Systems, Inc., Class B	1,158	64,443
Alexandria Real Estate Equities, Inc. REIT	1,373	113,190	Berkshire Hathaway, Inc., Class B *	12,207	6,139,877
Align Technology, Inc. *	632	89,719	Best Buy Co., Inc.	1,976	145,513
Alliant Energy Corp.	2,298	149,531	Biogen, Inc. *	1,299	171,754
Allstate Corp.	2,396	487,466	BioMarin Pharmaceutical, Inc. *	1,592	92,766
Alnylam Pharmaceuticals, Inc. *	1,140	509,021	Blackrock, Inc.	1,349	1,520,512
Alphabet, Inc., Class A	52,321	11,139,664	Blackstone, Inc.	6,732	1,153,865
Alphabet, Inc., Class C	44,308	9,461,087	Block, Inc. *	4,780	380,679
Altria Group, Inc.	15,125	1,016,551	Boeing Co. *	6,804	1,596,763
Amazon.com, Inc. *	86,089	19,714,381	Booking Holdings, Inc.	290	1,623,725
Ameren Corp.	2,381	237,576	Booz Allen Hamilton Holding Corp.	1,054	114,591
American Electric Power Co., Inc.	4,719	523,903	Boston Scientific Corp. *	13,223	1,395,027
American Express Co.	5,102	1,690,191	Bristol-Myers Squibb Co.	18,129	855,326
American Financial Group, Inc.	632	85,864	Broadcom, Inc.	40,227	11,963,108
American Homes 4 Rent, Class A REIT	2,719	97,395	Broadridge Financial Solutions, Inc.	1,031	263,544
American International Group, Inc.	5,339	434,167	Brookfield Asset Management Ltd., Class A	3,994	240,434
American Tower Corp. REIT	4,210	858,208	Brookfield Renewable Corp.	1,130	38,099
American Water Works Co., Inc.	1,767	253,582	Brown & Brown, Inc.	2,280	221,046
Ameriprise Financial, Inc.	877	451,488	Brown-Forman Corp., Class B	1,601	47,934
AMETEK, Inc.	2,028	374,774	Builders FirstSource, Inc. *	1,045	144,921
Amgen, Inc.	4,892	1,407,477	Bunge Global SA	1,309	110,244
Amphenol Corp., Class A	10,831	1,179,063	Burlington Stores, Inc. *	533	154,932
Analog Devices, Inc.	4,478	1,125,366	BXP, Inc. REIT	1,216	88,172
Annaly Capital Management, Inc. REIT	4,313	91,392	C.H. Robinson Worldwide, Inc.	1,121	144,273
Apollo Global Management, Inc.	3,927	534,975	Cadence Design Systems, Inc. *	2,413	845,588
Apple, Inc.	134,496	31,221,901	Camden Property Trust REIT	849	95,071
Applied Materials, Inc.	7,395	1,188,820	Capital One Financial Corp.	5,761	1,309,014
AppLovin Corp., Class A *	2,075	993,074	Cardinal Health, Inc.	2,181	324,489
Archer-Daniels-Midland Co.	4,177	261,647	Carlisle Cos., Inc.	429	165,547
Ares Management Corp., Class A	1,734	310,733	Carlyle Group, Inc.	1,667	107,622
Arista Networks, Inc. *	9,556	1,304,872	Carnival Corp. *	8,946	285,288
Arthur J Gallagher & Co.	2,232	675,738	Carrier Global Corp.	6,895	449,554
AT&T, Inc.	64,385	1,885,837	Carvana Co. *	1,023	380,474
Atmos Energy Corp.	1,334	221,617	Caterpillar, Inc.	4,304	1,803,548
Autodesk, Inc. *	1,949	613,350	Cboe Global Markets, Inc.	872	205,748
Automatic Data Processing, Inc.	3,633	1,104,614	CBRE Group, Inc., Class A *	2,669	432,698
AutoZone, Inc. *	154	646,574	CDW Corp.	1,170	192,769
AvalonBay Communities, Inc. REIT	1,219	238,741	Cencora, Inc.	1,612	470,075
			Centene Corp. *	4,920	142,877
			CenterPoint Energy, Inc.	5,576	210,271

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
CF Industries Holdings, Inc.	1,411	122,235	Deckers Outdoor Corp. *	1,354	161,979
Charles Schwab Corp.	15,447	1,480,440	Deere & Co.	2,366	1,132,462
Charter Communications, Inc., Class A *	862	228,930	Dell Technologies, Inc., Class C	2,845	347,517
Cheniere Energy, Inc.	2,020	488,476	Delta Air Lines, Inc.	1,126	69,564
Chevron Corp.	17,636	2,832,342	Devon Energy Corp.	5,957	215,048
Chipotle Mexican Grill, Inc. *	12,189	513,644	Dexcom, Inc. *	3,396	255,855
Church & Dwight Co., Inc.	2,094	195,077	Diamondback Energy, Inc.	1,716	255,272
Cigna Group	2,494	750,370	Dick's Sporting Goods, Inc.	514	109,379
Cincinnati Financial Corp.	1,377	211,507	Digital Realty Trust, Inc. REIT	2,959	496,047
Cintas Corp.	3,266	685,958	Docusign, Inc. *	1,725	132,239
Cisco Systems, Inc.	36,090	2,493,458	Dollar General Corp.	2,028	220,565
Citigroup, Inc.	16,585	1,601,613	Dollar Tree, Inc. *	1,978	215,938
Citizens Financial Group, Inc.	4,339	226,843	Dominion Energy, Inc.	7,453	446,435
Clorox Co.	1,065	125,883	Domino's Pizza, Inc.	301	137,948
Cloudflare, Inc., Class A *	2,717	567,065	DoorDash, Inc., Class A *	3,214	788,234
CME Group, Inc.	3,197	852,032	Dover Corp.	1,290	230,729
CMS Energy Corp.	2,799	200,324	Dow, Inc.	6,393	157,460
Coca-Cola Co.	36,769	2,536,693	DraftKings, Inc., Class A *	3,706	177,814
Cognizant Technology Solutions Corp., Class A	4,468	322,813	DTE Energy Co.	1,798	245,697
Coinbase Global, Inc., Class A *	1,869	569,185	Duke Energy Corp.	6,954	851,795
Colgate-Palmolive Co.	6,755	567,893	DuPont de Nemours, Inc.	3,784	291,065
Comcast Corp., Class A	33,511	1,138,369	Dynatrace, Inc. *	2,616	132,370
ConocoPhillips	11,186	1,107,078	eBay, Inc.	4,030	365,158
Consolidated Edison, Inc.	3,156	310,014	Ecolab, Inc.	2,302	637,746
Constellation Brands, Inc., Class A	1,502	243,234	Edison International	3,407	191,235
Constellation Energy Corp.	2,860	880,823	Edwards Lifesciences Corp. *	5,531	449,892
Cooper Cos., Inc. *	1,737	117,065	Electronic Arts, Inc.	2,289	393,594
Copart, Inc. *	7,906	385,892	Elevance Health, Inc.	2,079	662,473
Corebridge Financial, Inc.	2,207	76,737	Eli Lilly & Co.	7,242	5,305,344
Corning, Inc.	7,206	483,018	EMCOR Group, Inc.	388	240,560
Corpay, Inc. *	594	193,448	Emerson Electric Co.	5,213	688,116
Corteva, Inc.	6,393	474,297	Entegris, Inc.	1,395	116,817
CoStar Group, Inc. *	3,633	325,117	Entergy Corp.	3,900	343,551
Costco Wholesale Corp.	3,977	3,751,584	EOG Resources, Inc.	4,691	585,531
Coterra Energy, Inc.	7,192	175,772	EQT Corp.	5,055	262,051
CRH PLC	5,168	581,201	Equifax, Inc.	1,082	266,497
CRH PLC	1,112	125,600	Equinix, Inc. REIT	891	700,495
CrowdStrike Holdings, Inc., Class A *	2,255	955,444	Equitable Holdings, Inc.	2,853	151,951
Crown Castle, Inc. REIT	4,001	396,659	Equity LifeStyle Properties, Inc. REIT	1,710	103,096
Crown Holdings, Inc.	1,160	115,281	Equity Residential REIT	3,310	218,857
CSX Corp.	17,414	566,129	Erie Indemnity Co., Class A	270	95,683
Cummins, Inc.	1,247	496,855	Essential Utilities, Inc.	2,109	83,327
CVS Health Corp.	11,414	834,934	Essex Property Trust, Inc. REIT	597	161,315
D.R. Horton, Inc.	2,632	446,071	Estee Lauder Cos., Inc., Class A	2,041	187,221
Danaher Corp.	5,751	1,183,671	Evergy, Inc.	2,019	143,874
Darden Restaurants, Inc.	1,120	231,773	Eversource Energy	3,541	226,872
Datadog, Inc., Class A *	2,527	345,390	Exelon Corp.	8,840	386,131
DaVita, Inc. *	363	50,007	Expand Energy Corp.	1,843	178,366
			Expedia Group, Inc.	1,210	259,908
			Expeditors International of Washington, Inc.	1,266	152,604

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Extra Space Storage, Inc. REIT	1,839	264,044	Home Depot, Inc.	8,932	3,633,270
Exxon Mobil Corp.	38,960	4,452,738	Honeywell International, Inc.	5,768	1,266,076
F5, Inc. *	530	165,964	Hormel Foods Corp.	2,805	71,359
FactSet Research Systems, Inc.	336	125,436	Howmet Aerospace, Inc.	3,560	619,796
Fair Isaac Corp. *	227	345,412	HP, Inc.	8,217	234,513
Fastenal Co.	10,070	500,076	Hubbell, Inc.	443	190,929
FedEx Corp.	2,105	486,402	HubSpot, Inc. *	449	216,943
Ferguson Enterprises, Inc.	1,847	426,934	Humana, Inc.	1,103	334,937
Fidelity National Financial, Inc.	2,202	131,834	Huntington Bancshares, Inc.	13,175	234,647
Fidelity National Information Services, Inc.	5,005	349,399	Hyatt Hotels Corp., Class A	288	41,553
Fifth Third Bancorp	6,052	277,000	IDEX Corp.	718	118,111
First Citizens BancShares, Inc., Class A	85	168,632	IDEXX Laboratories, Inc. *	774	500,848
First Solar, Inc. *	868	169,425	Illinois Tool Works, Inc.	2,384	630,926
FirstEnergy Corp.	5,215	227,478	Illumina, Inc. *	1,457	145,642
Fiserv, Inc. *	4,956	684,820	Incyte Corp. *	1,703	144,091
Flutter Entertainment PLC *	181	55,598	Ingersoll Rand, Inc.	3,580	284,359
Flutter Entertainment PLC *	1,428	436,793	Insulet Corp. *	622	211,405
Ford Motor Co.	35,100	413,127	Intel Corp. *	38,015	925,665
Fortinet, Inc. *	5,897	464,507	Interactive Brokers Group, Inc., Class A	3,652	227,300
Fortive Corp.	3,120	149,323	Intercontinental Exchange, Inc.	5,019	886,355
Fox Corp., Class A	1,507	89,968	International Business Machines Corp.	8,345	2,031,924
Fox Corp., Class B	1,333	72,715	International Flavors & Fragrances, Inc.	2,253	152,100
Freeport-McMoRan, Inc.	13,218	586,879	International Paper Co.	4,460	221,573
Gaming and Leisure Properties, Inc. REIT	2,609	125,258	Intuit, Inc.	2,509	1,673,503
Gartner, Inc. *	682	171,312	Intuitive Surgical, Inc. *	3,270	1,547,675
GE Aerospace	9,553	2,628,986	Invitation Homes, Inc. REIT	5,413	169,373
GE HealthCare Technologies, Inc.	4,016	296,100	IQVIA Holdings, Inc. *	1,574	300,335
GE Vernova, Inc.	2,442	1,496,873	Iron Mountain, Inc. REIT	2,675	246,983
Gen Digital, Inc.	4,765	143,903	J M Smucker Co.	953	105,316
General Dynamics Corp.	2,045	663,746	Jabil, Inc.	855	175,130
General Mills, Inc.	5,187	255,875	Jack Henry & Associates, Inc.	580	94,691
General Motors Co.	9,033	529,243	Jacobs Solutions, Inc.	1,028	150,324
Genuine Parts Co.	1,316	183,358	JB Hunt Transport Services, Inc.	685	99,318
Gilead Sciences, Inc.	11,049	1,248,206	Johnson & Johnson	21,761	3,855,396
Global Payments, Inc.	2,283	202,776	Johnson Controls International PLC	6,043	645,936
GoDaddy, Inc., Class A *	1,192	176,786	JPMorgan Chase & Co.	25,037	7,546,653
Goldman Sachs Group, Inc.	2,767	2,062,107	Kellanova	2,431	193,265
Graco, Inc.	1,430	122,108	Kenvue, Inc.	17,177	355,736
Halliburton Co.	8,207	186,545	Keurig Dr Pepper, Inc.	11,591	337,182
Hartford Insurance Group, Inc.	2,607	344,932	KeyCorp	9,088	175,944
HCA Healthcare, Inc.	1,637	661,283	Keysight Technologies, Inc. *	1,578	257,893
Healthpeak Properties, Inc. REIT	6,304	113,094	Kimberly-Clark Corp.	2,995	386,774
HEICO Corp.	359	112,015	Kimco Realty Corp. REIT	5,956	133,950
HEICO Corp., Class A	699	171,262	Kinder Morgan, Inc.	18,355	495,218
Hershey Co.	1,309	240,529	KKR & Co., Inc.	5,558	775,285
Hewlett Packard Enterprise Co.	11,424	257,840	KLA Corp.	1,187	1,035,064
Hilton Worldwide Holdings, Inc.	2,160	596,290	Kraft Heinz Co.	7,661	214,278
Hologic, Inc. *	2,022	135,717	Kroger Co.	5,605	380,243

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
L3Harris Technologies, Inc.	1,688	468,623	Natera, Inc. *	1,181	198,703
Labcorp Holdings, Inc.	688	191,257	NetApp, Inc.	1,973	222,535
Lam Research Corp.	11,418	1,143,513	Netflix, Inc. *	3,837	4,636,055
Las Vegas Sands Corp.	3,591	206,949	Neurocrine Biosciences, Inc. *	857	119,637
Leidos Holdings, Inc.	1,272	230,130	Newmont Corp.	10,112	752,333
Lennar Corp., Class A	2,193	291,976	News Corp., Class A	3,561	104,729
Lennox International, Inc.	285	158,990	NextEra Energy, Inc.	18,380	1,324,279
Liberty Media Corp.-Liberty Formula One, Class C *	1,880	187,812	NIKE, Inc., Class B	10,585	818,961
Linde PLC	4,227	2,021,732	NiSource, Inc.	4,837	204,460
Live Nation Entertainment, Inc. *	1,548	257,727	Nordson Corp.	532	119,748
Lockheed Martin Corp.	1,856	845,649	Norfolk Southern Corp.	2,021	565,840
Loews Corp.	1,700	164,560	Northern Trust Corp.	1,855	243,524
Lowe's Cos., Inc.	5,108	1,318,170	Northrop Grumman Corp.	1,209	713,358
LPL Financial Holdings, Inc.	730	266,070	NRG Energy, Inc.	1,904	277,146
LyondellBasell Industries NV, Class A	2,152	121,265	Nucor Corp.	2,242	333,453
M&T Bank Corp.	1,446	291,600	Nutanix, Inc., Class A *	2,306	154,986
Marathon Petroleum Corp.	2,768	497,437	NVIDIA Corp.	219,734	38,273,268
Markel Group, Inc. *	122	239,005	NVR, Inc. *	29	235,412
Marriott International, Inc., Class A	2,111	565,452	Occidental Petroleum Corp.	5,957	283,613
Marsh & McLennan Cos., Inc.	4,370	899,390	Okta, Inc. *	1,352	125,425
Martin Marietta Materials, Inc.	515	317,446	Old Dominion Freight Line, Inc.	1,752	264,499
Marvell Technology, Inc.	7,578	476,391	Omnicom Group, Inc.	1,794	140,524
Masco Corp.	1,942	142,523	ON Semiconductor Corp. *	3,991	197,914
Mastercard, Inc., Class A	7,700	4,583,733	ONEOK, Inc.	5,548	423,756
McCormick & Co., Inc.	2,255	158,684	Oracle Corp.	15,090	3,412,302
McDonald's Corp.	6,478	2,031,112	O'Reilly Automotive, Inc. *	7,611	789,108
McKesson Corp.	1,119	768,350	Otis Worldwide Corp.	3,614	312,177
Merck & Co., Inc.	22,900	1,926,348	Owens Corning	861	129,296
Meta Platforms, Inc., Class A	19,580	14,463,746	PACCAR, Inc.	4,791	479,004
MetLife, Inc.	5,541	450,816	Packaging Corp. of America	872	190,061
Mettler-Toledo International, Inc. *	187	243,294	Palantir Technologies, Inc., Class A *	20,375	3,192,966
Microchip Technology, Inc.	4,892	317,980	Palo Alto Networks, Inc. *	5,860	1,116,447
Micron Technology, Inc.	10,126	1,205,095	Parker-Hannifin Corp.	1,160	880,846
Microsoft Corp.	63,638	32,244,738	Paychex, Inc.	2,900	404,420
Mid-America Apartment Communities, Inc. REIT	1,036	151,070	Paycom Software, Inc.	464	105,398
Molina Healthcare, Inc. *	540	97,648	PayPal Holdings, Inc. *	8,663	608,056
Molson Coors Beverage Co., Class B	1,622	81,895	PepsiCo, Inc.	12,416	1,845,638
Mondelez International, Inc., Class A	12,033	739,308	Pfizer, Inc.	50,631	1,253,624
MongoDB, Inc. *	641	202,306	PG&E Corp.	21,545	329,208
Monolithic Power Systems, Inc.	470	392,807	Philip Morris International, Inc.	14,023	2,343,664
Monster Beverage Corp. *	6,852	427,633	Phillips 66	3,858	515,352
Moody's Corp.	1,481	754,955	Pinterest, Inc., Class A *	5,891	215,787
Morgan Stanley	10,885	1,637,975	PNC Financial Services Group, Inc.	3,638	754,667
Motorola Solutions, Inc.	1,498	707,745	Pool Corp.	307	95,388
MSCI, Inc.	653	370,721	PPG Industries, Inc.	2,023	225,018
Nasdaq, Inc.	3,841	363,896	PPL Corp.	6,482	236,399
			Principal Financial Group, Inc.	2,078	167,300
			Procter & Gamble Co.	20,999	3,297,683
			Progressive Corp.	5,183	1,280,512
			Prologis, Inc. REIT	8,389	954,500

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Prudential Financial, Inc.	3,269	358,479	SS&C Technologies Holdings, Inc.	2,217	196,559
PTC, Inc. *	1,154	246,379	Starbucks Corp.	10,162	896,187
Public Service Enterprise Group, Inc.	4,582	377,236	State Street Corp.	2,789	320,651
Public Storage REIT	1,458	429,512	Steel Dynamics, Inc.	1,256	164,436
PulteGroup, Inc.	1,922	253,742	STERIS PLC	868	212,712
Pure Storage, Inc., Class A *	2,792	216,687	Strategy, Inc. *	2,353	786,867
QUALCOMM, Inc.	9,745	1,566,314	Stryker Corp.	3,083	1,206,717
Quanta Services, Inc.	1,286	486,057	Sun Communities, Inc. REIT	1,043	132,325
Quest Diagnostics, Inc.	928	168,562	Super Micro Computer, Inc. *	4,570	189,838
Raymond James Financial, Inc.	1,720	291,437	Synchrony Financial	3,547	270,778
RB Global, Inc.	1,568	179,658	Synopsys, Inc. *	1,650	995,808
Realty Income Corp. REIT	7,851	461,325	Sysco Corp.	4,422	355,838
Reddit, Inc., Class A *	936	210,675	T. Rowe Price Group, Inc.	1,979	212,980
Regency Centers Corp. REIT	1,457	105,633	Take-Two Interactive Software, Inc. *	1,590	370,899
Regeneron Pharmaceuticals, Inc.	905	525,534	Tapestry, Inc.	1,869	190,302
Regions Financial Corp.	8,252	226,022	Targa Resources Corp.	1,941	325,622
Reliance, Inc.	471	139,256	Target Corp.	4,192	402,348
Republic Services, Inc.	1,994	466,536	Teledyne Technologies, Inc. *	419	225,493
ResMed, Inc.	1,312	360,157	Teradyne, Inc.	1,456	172,157
Revvity, Inc.	1,052	94,796	Tesla, Inc. *	26,021	8,687,631
Rivian Automotive, Inc., Class A * (c)	5,627	76,358	Texas Instruments, Inc.	8,123	1,644,745
Robinhood Markets, Inc., Class A *	6,535	679,836	Texas Pacific Land Corp.	195	182,029
ROBLOX Corp., Class A *	4,969	619,088	Textron, Inc.	1,231	98,677
Rocket Lab Corp. * (c)	3,882	188,665	Thermo Fisher Scientific, Inc.	3,410	1,680,175
Rockwell Automation, Inc.	992	340,683	TJX Cos., Inc.	10,255	1,400,936
Rollins, Inc.	2,701	152,715	T-Mobile US, Inc.	4,598	1,158,650
Roper Technologies, Inc.	929	488,942	Toast, Inc., Class A *	3,696	166,690
Ross Stores, Inc.	2,951	434,269	Tractor Supply Co.	4,519	279,093
Royal Caribbean Cruises Ltd.	2,214	804,169	Trade Desk, Inc., Class A *	3,929	214,759
Royalty Pharma PLC, Class A	3,830	137,803	Tradeweb Markets, Inc., Class A	947	116,822
RPM International, Inc.	1,126	141,099	TransDigm Group, Inc.	502	702,238
RTX Corp.	11,907	1,888,450	TransUnion	1,819	160,800
S&P Global, Inc.	2,829	1,551,537	Travelers Cos., Inc.	2,024	549,536
Salesforce, Inc.	8,742	2,240,138	Trimble, Inc. *	2,300	185,886
Samsara, Inc., Class A *	2,880	104,083	Truist Financial Corp.	11,818	553,319
SBA Communications Corp. REIT	1,018	208,537	Twilio, Inc., Class A *	1,461	154,296
Schlumberger NV	13,502	497,414	Tyler Technologies, Inc. *	406	228,529
Seagate Technology Holdings PLC	1,702	284,915	Tyson Foods, Inc., Class A	2,470	140,247
Sempra	6,154	508,074	Uber Technologies, Inc. *	17,876	1,675,875
ServiceNow, Inc. *	1,860	1,706,476	UDR, Inc. REIT	2,776	109,846
Sherwin-Williams Co.	2,180	797,509	U-Haul Holding Co.	821	42,889
Simon Property Group, Inc. REIT	3,025	546,497	Ulta Beauty, Inc. *	423	208,425
Snap, Inc., Class A *	9,407	67,166	Union Pacific Corp.	5,298	1,184,474
Snap-on, Inc.	446	145,057	United Airlines Holdings, Inc. *	681	71,505
Snowflake, Inc. *	2,883	688,057	United Parcel Service, Inc., Class B	6,426	561,889
SoFi Technologies, Inc. *	9,947	254,046	United Rentals, Inc.	579	553,721
Solventum Corp. *	1,214	88,731	United Therapeutics Corp. *	391	119,161
Southern Co.	9,771	901,863	UnitedHealth Group, Inc.	8,175	2,533,187

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Universal Health Services, Inc., Class B	524	95,148			
US Bancorp	13,948	681,081			
Valero Energy Corp.	2,812	427,452			
Veeva Systems, Inc., Class A *	1,372	369,342			
Ventas, Inc. REIT	4,067	276,881			
Veralto Corp.	2,336	248,060			
VeriSign, Inc.	862	235,645			
Verisk Analytics, Inc.	1,280	343,194			
Verizon Communications, Inc.	37,440	1,655,971			
Vertex Pharmaceuticals, Inc. *	2,320	907,166			
Vertiv Holdings Co., Class A	3,118	397,701			
VICI Properties, Inc. REIT	9,738	328,950			
Visa, Inc., Class A	15,413	5,421,985			
Vistra Corp.	3,100	586,241			
Vulcan Materials Co.	1,235	359,583			
W.R. Berkley Corp.	2,519	180,587			
W.W. Grainger, Inc.	399	404,387			
Walmart, Inc.	39,697	3,849,815			
Walt Disney Co.	16,305	1,930,186			
Warner Bros Discovery, Inc. *	20,651	240,378			
Waste Management, Inc.	3,674	831,757			
Waters Corp. *	544	164,179			
Watsco, Inc.	317	127,554			
WEC Energy Group, Inc.	2,746	292,476			
Wells Fargo & Co.	29,184	2,398,341			
Welltower, Inc. REIT	5,894	991,842			
West Pharmaceutical Services, Inc.	648	160,024			
Western Digital Corp.	2,971	238,690			
Westinghouse Air Brake Technologies Corp.	1,549	299,732			
Weyerhaeuser Co. REIT	6,599	170,716			
Williams Cos., Inc.	10,803	625,278			
Williams-Sonoma, Inc.	1,068	200,987			
Workday, Inc., Class A *	2,041	471,104			
WP Carey, Inc. REIT	2,052	137,689			
Xcel Energy, Inc.	4,877	353,046			
Xylem, Inc.	2,072	293,312			
Yum! Brands, Inc.	2,494	366,543			
Zebra Technologies Corp., Class A *	416	131,909			
Zillow Group, Inc., Class C *	1,222	103,027			
Zimmer Biomet Holdings, Inc.	1,798	190,768			
Zoetis, Inc.	4,098	640,927			
Zoom Communications, Inc. *	2,316	188,569			
Zscaler, Inc. *	860	238,263			
(Cost \$313,179,621)		496,659,903			
			Uruguay – 0.1%		
			MercadoLibre, Inc. *		
			(Cost \$484,916)	407	1,006,474
			TOTAL COMMON STOCKS		
			(Cost \$442,047,548)		664,457,609
			PREFERRED STOCKS – 0.1%		
			Germany – 0.1%		
			Bayerische Motoren Werke AG	443	42,416
			Dr Ing hc F Porsche AG, 144A	968	51,384
			Henkel AG & Co. KGaA	1,530	129,050
			Porsche Automobil Holding SE	1,385	58,993
			Sartorius AG	259	60,086
			Volkswagen AG	1,828	213,069
			(Cost \$810,953)		554,998
			RIGHTS – 0.0%		
			Italy – 0.0%		
			Telecom Italia SpA*, expires 9/26/25(d)		
			(Cost \$0)	125,414	0
			WARRANTS – 0.0%		
			Canada – 0.0%		
			Constellation Software, Inc.* (d), expires 3/31/40		
			(Cost \$0)	214	0
			SECURITIES LENDING		
			COLLATERAL – 0.0%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e)(f)		
			(Cost \$239,029)	239,029	239,029
			CASH EQUIVALENTS – 0.1%		
			DWS Government Money Market Series "Institutional Shares", 4.25% (e)		
			(Cost \$625,533)	625,533	625,533
			TOTAL INVESTMENTS – 99.8%		
			(Cost \$443,723,063)		665,877,169
			Other assets and liabilities, net – 0.2%		1,426,515
			NET ASSETS – 100.0%		667,303,684

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) August 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
299,132	10,413	(75,416)	50,992	281,183	14,205	—	16,111	566,304
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e)(f)								
213,692	25,337 (g)	—	—	—	769	—	239,029	239,029
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.25% (e)								
1,730,588	11,567,304	(12,672,359)	—	—	44,768	—	625,533	625,533
2,243,412	11,603,054	(12,747,775)	50,992	281,183	59,742	—	880,673	1,430,866

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) 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 August 31, 2025 amounted to \$233,476, which is 0.0% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 Index	USD	4	1,259,592	1,294,550	9/19/2025	34,958
Micro E-Mini S&P 500 Index	USD	14	440,945	453,092	9/19/2025	12,147
MSCI EAFE Index	USD	3	395,572	408,165	9/19/2025	12,593
S&P/TSX 60 Index Mini	CAD	1	57,516	61,754	9/18/2025	4,238
Total unrealized appreciation						63,936

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2025

Currency Abbreviations

CAD Canadian Dollar
USD U.S. Dollar

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 664,457,609	\$ —	\$ —	\$ 664,457,609
Preferred Stocks	554,998	—	—	554,998
Rights	—	—	0	0
Warrants	—	—	0	0
Short-Term Investments (a)	864,562	—	—	864,562
Derivatives (b)				
Futures Contracts	63,936	—	—	63,936
TOTAL	\$ 665,941,105	\$ —	\$ 0	\$ 665,941,105

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.3%					
Communication Services – 13.2%					
Alphabet, Inc., Class A	10,048	2,139,320	Las Vegas Sands Corp.	668	38,497
Alphabet, Inc., Class C	8,335	1,779,772	Lear Corp.	310	34,100
AT&T, Inc.	19,043	557,769	Lennar Corp., Class A	1,275	169,753
Charter Communications, Inc., Class A *	103	27,355	LKQ Corp.	711	23,193
Comcast Corp., Class A	13,262	450,510	Lowe's Cos., Inc.	788	203,351
Electronic Arts, Inc.	928	159,570	Lululemon Athletica, Inc. *	442	89,372
Interpublic Group of Cos., Inc.	614	16,480	Marriott International, Inc., Class A	130	34,822
Live Nation Entertainment, Inc. *	198	32,965	McDonald's Corp.	354	110,993
Meta Platforms, Inc., Class A	4,714	3,482,232	MGM Resorts International *	717	28,458
New York Times Co., Class A	508	30,399	Mohawk Industries, Inc. *	222	29,457
Omnicom Group, Inc.	257	20,131	NIKE, Inc., Class B	5,809	449,442
Pinterest, Inc., Class A *	1,672	61,245	NVR, Inc. *	18	146,118
Verizon Communications, Inc.	10,715	473,924	On Holding AG, Class A *	291	13,118
(Cost \$6,699,191)		9,231,672	O'Reilly Automotive, Inc. *	2,319	240,434
Consumer Discretionary – 14.9%					
Airbnb, Inc., Class A *	1,345	175,563	Pool Corp.	123	38,217
Amazon.com, Inc. *	15,341	3,513,089	PulteGroup, Inc.	1,470	194,069
Aptiv PLC *	1,168	92,891	Ralph Lauren Corp.	197	58,495
Aramark	724	28,316	Ross Stores, Inc.	1,316	193,663
AutoZone, Inc. *	50	209,926	Skechers U.S.A., Inc., Class A *	710	44,787
Bath & Body Works, Inc.	806	23,543	Starbucks Corp.	1,407	124,083
Best Buy Co., Inc.	1,686	124,157	Tapestry, Inc.	591	60,176
Booking Holdings, Inc.	107	599,098	Tesla, Inc. *	653	218,017
BorgWarner, Inc.	1,024	43,786	Texas Roadhouse, Inc.	270	46,588
Chewy, Inc., Class A *	395	16,179	TJX Cos., Inc.	4,232	578,134
Chipotle Mexican Grill, Inc. *	2,539	106,993	Toll Brothers, Inc.	358	49,762
Coupang, Inc. *	3,293	94,114	TopBuild Corp. *	152	63,956
Crocs, Inc. *	400	34,880	Tractor Supply Co.	1,827	112,836
D.R. Horton, Inc.	941	159,481	Ulta Beauty, Inc. *	256	126,139
Darden Restaurants, Inc.	407	84,225	Williams-Sonoma, Inc.	732	137,755
Deckers Outdoor Corp. *	698	83,502	(Cost \$8,677,604)		10,448,202
Dick's Sporting Goods, Inc.	282	60,010	Consumer Staples – 10.8%		
Domino's Pizza, Inc.	71	32,539	Albertsons Cos., Inc., Class A	1,608	31,292
eBay, Inc.	1,573	142,530	Altria Group, Inc.	9,827	660,473
Etsy, Inc. *	371	19,667	Archer-Daniels-Midland Co.	1,279	80,117
Expedia Group, Inc.	530	113,844	BJ's Wholesale Club Holdings, Inc. *	713	69,646
Five Below, Inc. *	209	30,326	Casey's General Stores, Inc.	92	45,496
Floor & Decor Holdings, Inc., Class A *	306	25,067	Coca-Cola Consolidated, Inc.	134	15,710
Gap, Inc.	1,531	33,697	Colgate-Palmolive Co.	2,391	201,011
Garmin Ltd.	499	120,668	Constellation Brands, Inc., Class A	173	28,016
General Motors Co.	2,527	148,057	Costco Wholesale Corp.	1,558	1,469,693
Gentex Corp.	1,466	41,063	Dollar General Corp.	638	69,389
Genuine Parts Co.	157	21,875	Dollar Tree, Inc. *	310	33,843
Grand Canyon Education, Inc. *	132	26,607	Estee Lauder Cos., Inc., Class A	469	43,021
H&R Block, Inc.	836	42,093	General Mills, Inc.	1,361	67,138
Home Depot, Inc.	1,334	542,631	Hershey Co.	437	80,299
			Ingredion, Inc.	354	45,857
			Kellanova	219	17,410
			Kenvue, Inc.	2,128	44,071
			Kimberly-Clark Corp.	1,084	139,988

See Notes to Financial Statements.

Schedule of Investments

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

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Kroger Co.	2,131	144,567	Fidelity National Information Services, Inc.	717	50,054
Maplebear, Inc. *	427	18,519	First Citizens BancShares, Inc., Class A	20	39,678
Molson Coors Beverage Co., Class B	414	20,903	Global Payments, Inc.	332	29,488
Mondelez International, Inc., Class A	1,511	92,836	Houlihan Lokey, Inc.	174	34,669
Monster Beverage Corp. *	1,969	122,885	Jack Henry & Associates, Inc.	202	32,978
PepsiCo, Inc.	1,884	280,057	Kinsale Capital Group, Inc.	79	36,139
Performance Food Group Co. *	288	29,203	LPL Financial Holdings, Inc.	285	103,877
Philip Morris International, Inc.	3,231	539,997	MarketAxess Holdings, Inc.	148	27,208
Procter & Gamble Co.	5,906	927,478	Marsh & McLennan Cos., Inc.	1,310	269,611
Sprouts Farmers Market, Inc. *	202	28,389	Mastercard, Inc., Class A	2,001	1,191,175
Sysco Corp.	1,182	95,115	MGIC Investment Corp.	2,313	64,371
Target Corp.	1,507	144,642	Moody's Corp.	432	220,216
Tyson Foods, Inc., Class A	644	36,566	MSCI, Inc.	223	126,602
US Foods Holding Corp. *	688	53,389	PayPal Holdings, Inc. *	3,492	245,103
Walmart, Inc.	19,528	1,893,825	Progressive Corp.	1,692	418,026
(Cost \$6,291,556)		7,570,841	S&P Global, Inc.	42	23,034
Energy – 5.7%			SEI Investments Co.	518	45,729
Baker Hughes Co.	2,481	112,637	Synchrony Financial	1,753	133,824
Cheniere Energy, Inc.	108	26,117	T. Rowe Price Group, Inc.	1,642	176,712
Chevron Corp.	9,743	1,564,726	Visa, Inc., Class A	4,011	1,410,990
ConocoPhillips	2,128	210,608	(Cost \$7,070,828)		8,677,356
Coterra Energy, Inc.	3,169	77,450	Health Care – 11.3%		
Devon Energy Corp.	1,896	68,446	Abbott Laboratories	3,517	466,565
Diamondback Energy, Inc.	244	36,297	Agilent Technologies, Inc.	207	26,012
EOG Resources, Inc.	3,769	470,447	Align Technology, Inc. *	211	29,954
Expand Energy Corp.	218	21,098	Biogen, Inc. *	275	36,360
Exxon Mobil Corp.	7,175	820,031	BioMarin Pharmaceutical, Inc. *	373	21,735
Halliburton Co.	1,951	44,346	Bristol-Myers Squibb Co.	2,877	135,737
Marathon Petroleum Corp.	904	162,458	Cardinal Health, Inc.	2,437	362,577
NOV, Inc.	1,101	14,632	Cencora, Inc.	1,494	435,665
Permian Resources Corp., Class A	2,450	35,011	Centene Corp. *	1,780	51,691
Phillips 66	277	37,002	Chemed Corp.	50	22,898
Schlumberger NV	4,455	164,122	Cigna Group	1,879	565,335
TechnipFMC PLC	1,619	59,514	CVS Health Corp.	2,407	176,072
Valero Energy Corp.	379	57,612	Edwards Lifesciences Corp. *	1,215	98,828
(Cost \$3,797,280)		3,982,554	Elevance Health, Inc.	313	99,737
Financials – 12.4%			Exelixis, Inc. *	964	36,073
Affiliated Managers Group, Inc.	205	46,088	GE HealthCare Technologies, Inc.	505	37,234
Aon PLC, Class A	238	87,346	Gilead Sciences, Inc.	970	109,581
Arch Capital Group Ltd.	1,661	152,031	HCA Healthcare, Inc.	577	233,085
Berkshire Hathaway, Inc., Class B *	6,702	3,370,972	Henry Schein, Inc. *	265	18,439
Capital One Financial Corp.	271	61,577	Hologic, Inc. *	420	28,190
Cboe Global Markets, Inc.	266	62,763	Humana, Inc.	965	293,032
Cincinnati Financial Corp.	531	81,562	IDEXX Laboratories, Inc. *	114	73,768
Euronet Worldwide, Inc. *	152	14,165	Incyte Corp. *	474	40,105
Evercore, Inc., Class A	230	73,956	Intuitive Surgical, Inc. *	95	44,963
FactSet Research Systems, Inc.	127	47,412	Johnson & Johnson	7,866	1,393,619
			Labcorp Holdings, Inc.	90	25,019
			McKesson Corp.	1,305	896,065

See Notes to Financial Statements.

Schedule of Investments

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

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Medpace Holdings, Inc. *	100	47,551	Fastenal Co.	3,186	158,217
Merck & Co., Inc.	8,829	742,695	FedEx Corp.	667	154,124
Mettler-Toledo International, Inc. *	55	71,557	Ferguson Enterprises, Inc.	320	73,968
Molina Healthcare, Inc. *	300	54,249	FTI Consulting, Inc. *	161	27,151
Neurocrine Biosciences, Inc. *	168	23,453	GE Vernova, Inc.	514	315,067
Pfizer, Inc.	5,055	125,162	Generac Holdings, Inc. *	133	24,638
Regeneron Pharmaceuticals, Inc.	428	248,540	General Dynamics Corp.	466	151,250
ResMed, Inc.	240	65,882	Genpact Ltd.	683	30,967
Royalty Pharma PLC, Class A	819	29,468	Graco, Inc.	475	40,560
Solventum Corp. *	650	47,509	Hubbell, Inc.	85	36,634
STERIS PLC	113	27,692	Illinois Tool Works, Inc.	857	226,805
Tenet Healthcare Corp. *	115	21,198	ITT, Inc.	237	40,349
United Therapeutics Corp. *	258	78,628	Jacobs Solutions, Inc.	289	42,260
UnitedHealth Group, Inc.	1,061	328,772	JB Hunt Transport Services, Inc.	359	52,051
Universal Health Services, Inc., Class B	255	46,303	Kirby Corp. *	165	16,038
Vertex Pharmaceuticals, Inc. *	108	42,230	Landstar System, Inc.	126	16,674
West Pharmaceutical Services, Inc.	193	47,661	Leidos Holdings, Inc.	171	30,937
Zoetis, Inc.	681	106,508	Lennox International, Inc.	45	25,104
(Cost \$7,582,324)		7,913,397	Lockheed Martin Corp.	693	315,752
Industrials – 9.1%			Lyft, Inc., Class A *	1,238	20,080
3M Co.	265	41,215	Masco Corp.	925	67,886
A O Smith Corp.	631	44,984	MasTec, Inc. *	142	25,800
Acuity, Inc.	138	45,053	MSC Industrial Direct Co., Inc., Class A	251	22,648
AECOM	250	31,222	Mueller Industries, Inc.	284	27,247
AGCO Corp.	178	19,258	Northrop Grumman Corp.	163	96,176
Allison Transmission Holdings, Inc.	251	21,915	Old Dominion Freight Line, Inc.	615	92,847
AMETEK, Inc.	357	65,974	Oshkosh Corp.	337	46,968
Automatic Data Processing, Inc.	791	240,504	Owens Corning	197	29,583
Booz Allen Hamilton Holding Corp.	342	37,182	PACCAR, Inc.	545	54,489
Broadridge Financial Solutions, Inc.	147	37,576	Paychex, Inc.	903	125,928
Builders FirstSource, Inc. *	594	82,376	Paycom Software, Inc.	132	29,984
C.H. Robinson Worldwide, Inc.	313	40,283	Quanta Services, Inc.	52	19,654
Carlisle Cos., Inc.	189	72,933	Robert Half, Inc.	686	25,601
Caterpillar, Inc.	1,108	464,296	Rockwell Automation, Inc.	96	32,969
Cintas Corp.	502	105,435	Rollins, Inc.	558	31,549
Comfort Systems USA, Inc.	103	72,448	Saia, Inc. *	68	20,159
Copart, Inc. *	1,379	67,309	Simpson Manufacturing Co., Inc.	102	19,494
CSX Corp.	525	17,068	Snap-on, Inc.	257	83,587
Cummins, Inc.	188	74,907	Southwest Airlines Co.	969	31,880
Deere & Co.	164	78,497	Textron, Inc.	216	17,315
Delta Air Lines, Inc.	2,541	156,983	Toro Co.	282	22,859
Donaldson Co., Inc.	430	34,258	Trane Technologies PLC	341	141,720
Dover Corp.	157	28,081	Uber Technologies, Inc. *	3,531	331,031
Eaton Corp. PLC	461	160,954	Union Pacific Corp.	151	33,759
EMCOR Group, Inc.	243	150,660	United Airlines Holdings, Inc. *	1,026	107,730
Expeditors International of Washington, Inc.	818	98,602	United Parcel Service, Inc., Class B	3,249	284,093
			United Rentals, Inc.	151	144,407
			Valmont Industries, Inc.	57	20,926
			Verisk Analytics, Inc.	166	44,508
			W.W. Grainger, Inc.	152	154,052

See Notes to Financial Statements.

Schedule of Investments

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

August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Watsco, Inc.	44	17,705	Alcoa Corp.	551	17,737
Westinghouse Air Brake Technologies Corp.	205	39,667	AptarGroup, Inc.	97	13,509
Woodward, Inc.	68	16,784	Avery Dennison Corp.	105	18,023
(Cost \$5,601,772)		6,349,604	CF Industries Holdings, Inc.	1,093	94,687
Information Technology			Corteva, Inc.	1,134	84,131
– 19.1%			CRH PLC	609	68,787
Accenture PLC, Class A	1,754	455,987	Eagle Materials, Inc.	91	21,012
Adobe, Inc. *	1,301	464,067	Freeport-McMoRan, Inc.	3,840	170,496
Advanced Micro Devices, Inc. *	150	24,394	Louisiana-Pacific Corp.	367	34,905
Amdocs Ltd.	470	40,218	LyondellBasell Industries NV, Class A	610	34,373
Analog Devices, Inc.	121	30,408	Mosaic Co.	487	16,266
Apple, Inc.	16,459	3,820,792	Newmont Corp.	3,552	264,269
Applied Materials, Inc.	3,255	523,274	Nucor Corp.	1,063	158,100
Arista Networks, Inc. *	1,735	236,914	Packaging Corp. of America	212	46,207
Autodesk, Inc. *	62	19,511	Reliance, Inc.	351	103,777
Cirrus Logic, Inc. *	273	31,174	Royal Gold, Inc.	105	18,856
Cisco Systems, Inc.	9,247	638,875	RPM International, Inc.	211	26,440
Cognizant Technology Solutions Corp., Class A	1,943	140,382	Southern Copper Corp.	195	18,738
DocuSign, Inc. *	377	28,901	Steel Dynamics, Inc.	710	92,953
Dropbox, Inc., Class A *	842	24,469	(Cost \$1,168,687)		1,303,266
Dynatrace, Inc. *	348	17,609	Real Estate – 0.7%		
F5, Inc. *	146	45,718	CBRE Group, Inc., Class A *	219	35,504
Fair Isaac Corp. *	9	13,695	Gaming and Leisure Properties, Inc. REIT	420	20,164
First Solar, Inc. *	216	42,161	Host Hotels & Resorts, Inc. REIT	1,339	23,044
Fortinet, Inc. *	597	47,026	Public Storage REIT	552	162,614
Gartner, Inc. *	86	21,602	Simon Property Group, Inc. REIT	748	135,134
Intel Corp. *	977	23,790	VICI Properties, Inc. REIT	2,025	68,404
Jabil, Inc.	284	58,172	Weyerhaeuser Co. REIT	741	19,170
Keysight Technologies, Inc. *	221	36,118	(Cost \$411,930)		464,034
KLA Corp.	67	58,424	Utilities – 0.3%		
Lam Research Corp.	3,526	353,129	Atmos Energy Corp.	161	26,747
Manhattan Associates, Inc. *	82	17,666	Edison International	523	29,356
Micron Technology, Inc.	952	113,298	NRG Energy, Inc.	405	58,952
Microsoft Corp.	1,304	660,724	Talen Energy Corp. *	86	32,587
Monolithic Power Systems, Inc.	91	76,054	Vistra Corp.	388	73,375
NetApp, Inc.	557	62,824	(Cost \$182,934)		221,017
NVIDIA Corp.	22,905	3,989,593	TOTAL COMMON STOCKS		
QUALCOMM, Inc.	3,159	507,746	(Cost \$59,716,410)		69,554,105
Salesforce, Inc.	1,269	325,181	EXCHANGE-TRADED FUNDS		
Skyworks Solutions, Inc.	820	61,451	– 0.0%		
Synopsys, Inc. *	183	110,444	iShares Russell 1000 ETF		
Teradyne, Inc.	329	38,901	(Cost \$32,020)	100	35,471
Texas Instruments, Inc.	491	99,418	CASH EQUIVALENTS – 0.5%		
Trimble, Inc. *	287	23,195	DWS Government Money Market Series "Institutional Shares", 4.25% (a)		
VeriSign, Inc.	213	58,228	(Cost \$352,507)	352,507	352,507
Zebra Technologies Corp., Class A *	68	21,562			
Zoom Communications, Inc. *	357	29,067			
(Cost \$12,232,304)		13,392,162			
Materials – 1.8%					

See Notes to Financial Statements.

Schedule of Investments

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

August 31, 2025

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.8%		
(Cost \$60,100,937)		69,942,083
Other assets and liabilities, net – 0.2%		<u>131,615</u>
NET ASSETS – 100.0%		70,073,698

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares, 4.24% (a)(b)								
34,277	—	(34,277) (c)	—	—	5	—	—	—
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 4.25% (a)								
177,441	1,751,333	(1,576,267)	—	—	12,319	—	352,507	352,507
211,718	1,751,333	(1,610,544)	—	—	12,324	—	352,507	352,507

* Non-income producing security.

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2025.

REIT: Real Estate Investment Trust

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-Mini S&P 500 Index	USD	13	400,490	420,729	9/19/2025	20,239

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

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

August 31, 2025

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 69,554,105	\$ —	\$ —	\$ 69,554,105
Exchange-Traded Funds	35,471	—	—	35,471
Short-Term Investments (a)	352,507	—	—	352,507
Derivatives (b)				
Futures Contracts	20,239	—	—	20,239
TOTAL	\$ 69,962,322	\$ —	\$ —	\$ 69,962,322

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Schedule of Investments

Xtrackers Russell US Multifactor ETF August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.9%					
– 0.1%					
GCI Liberty, Inc., Class A *	42	1,568	TKO Group Holdings, Inc., Class A	850	161,126
GCI Liberty, Inc., Class C *	215	7,878	T-Mobile US, Inc.	424	106,844
Smithfield Foods, Inc.	1,607	40,866	Verizon Communications, Inc.	11,144	492,899
Viper Energy, Inc., Class A	1,102	43,909	Walt Disney Co.	1,024	121,221
(Cost \$88,833)		94,221	Warner Bros Discovery, Inc. *	3,747	43,615
			(Cost \$5,616,581)		6,346,652
Communication Services			Consumer Discretionary		
– 3.4%			– 10.8%		
Alphabet, Inc., Class A	470	100,068	Airbnb, Inc., Class A *	416	54,301
Alphabet, Inc., Class C	380	81,141	Amazon.com, Inc. *	301	68,929
AT&T, Inc.	22,724	665,586	Aptiv PLC *	3,536	281,218
Charter Communications, Inc., Class A *	1,056	280,452	Aramark	10,405	406,940
Comcast Corp., Class A	10,706	363,683	AutoNation, Inc. *	253	55,427
Electronic Arts, Inc.	3,280	563,996	AutoZone, Inc. *	155	650,772
Fox Corp., Class A	5,444	325,007	Bath & Body Works, Inc.	761	22,229
Fox Corp., Class B	3,665	199,926	Best Buy Co., Inc.	3,750	276,150
Frontier Communications Parent, Inc. *	2,716	100,709	Booking Holdings, Inc.	50	279,953
IAC, Inc. *	428	15,673	BorgWarner, Inc.	9,516	406,904
Interpublic Group of Cos., Inc.	8,500	228,140	Boyd Gaming Corp.	3,655	313,818
Iridium Communications, Inc.	2,033	50,601	Bright Horizons Family Solutions, Inc. *	1,009	119,102
Liberty Broadband Corp., Class A *	200	12,134	Brunswick Corp.	178	11,319
Liberty Broadband Corp., Class C *	1,089	66,276	Burlington Stores, Inc. *	495	143,887
Liberty Global Ltd., Class A *	10,671	125,278	CarMax, Inc. *	886	54,356
Liberty Global Ltd., Class C *	8,692	103,869	Carnival Corp. *	1,764	56,254
Liberty Media Corp.-Liberty Formula One, Class A *	138	12,437	Chewy, Inc., Class A *	292	11,960
Liberty Media Corp.-Liberty Formula One, Class C *	1,306	130,469	Chipotle Mexican Grill, Inc. *	1,895	79,855
Liberty Media Corp.-Liberty Live, Class A *	254	24,033	Choice Hotels International, Inc. (a)	743	88,848
Liberty Media Corp.-Liberty Live, Class C *	431	41,971	Churchill Downs, Inc.	279	28,941
Live Nation Entertainment, Inc. *	1,536	255,729	Columbia Sportswear Co.	821	45,746
Madison Square Garden Sports Corp. *	235	46,492	Coupang, Inc. *	1,710	48,872
Match Group, Inc.	4,267	159,330	Crocs, Inc. *	164	14,301
Meta Platforms, Inc., Class A	124	91,599	D.R. Horton, Inc.	1,862	315,572
Millicom International Cellular SA	6,389	308,653	Darden Restaurants, Inc.	3,522	728,843
Netflix, Inc. *	13	15,707	Deckers Outdoor Corp. *	756	90,440
New York Times Co., Class A	4,189	250,670	Dick's Sporting Goods, Inc.	376	80,013
News Corp., Class A	4,665	137,198	Domino's Pizza, Inc.	387	177,362
News Corp., Class B	1,591	53,887	DoorDash, Inc., Class A *	167	40,957
Nexstar Media Group, Inc.	1,524	311,704	eBay, Inc.	12,427	1,126,010
Omnicom Group, Inc.	2,876	225,277	Expedia Group, Inc.	2,129	457,309
Pinterest, Inc., Class A *	344	12,601	Five Below, Inc. *	419	60,797
Spotify Technology SA *	65	44,322	Floor & Decor Holdings, Inc., Class A *	311	25,477
Take-Two Interactive Software, Inc. *	70	16,329	Flutter Entertainment PLC *	723	222,084
			Ford Motor Co.	14,743	173,525
			Gap, Inc.	1,911	42,061
			Garmin Ltd.	2,293	554,493
			General Motors Co.	7,173	420,266
			Gentex Corp.	3,508	98,259
			Genuine Parts Co.	1,511	210,528

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Grand Canyon Education, Inc. *	1,758	354,360	Tractor Supply Co.	6,289	388,409
H&R Block, Inc.	7,022	353,558	Travel + Leisure Co.	2,035	128,632
Harley-Davidson, Inc.	459	13,366	Ulta Beauty, Inc. *	930	458,239
Hasbro, Inc.	1,811	146,999	Vail Resorts, Inc.	380	62,244
Hilton Worldwide Holdings, Inc.	1,007	277,992	Valvoline, Inc. *	1,323	51,306
Home Depot, Inc.	87	35,389	VF Corp.	2,456	37,159
Hyatt Hotels Corp., Class A	401	57,856	Viking Holdings Ltd. *	424	26,975
Las Vegas Sands Corp.	1,573	90,652	Wendy's Co.	2,009	21,316
Lear Corp.	1,285	141,350	Whirlpool Corp.	275	25,616
Lennar Corp., Class A	1,594	212,225	Williams-Sonoma, Inc.	1,637	308,067
Lennar Corp., Class B	59	7,504	Wyndham Hotels & Resorts, Inc.	1,536	133,033
Lithia Motors, Inc.	359	120,868	Wynn Resorts Ltd.	724	91,767
LKQ Corp.	9,350	304,997	YETI Holdings, Inc. *	403	14,170
Lowe's Cos., Inc.	1,155	298,059	Yum! Brands, Inc.	2,786	409,458
Lululemon Athletica, Inc. *	673	136,081	(Cost \$16,637,184)		20,009,005
Marriott International, Inc., Class A	614	164,466	Consumer Staples – 7.8%		
Mattel, Inc. *	14,447	264,380	Albertsons Cos., Inc., Class A	17,900	348,334
McDonald's Corp.	576	180,599	Altria Group, Inc.	23,691	1,592,272
MGM Resorts International *	1,602	63,583	Archer-Daniels-Midland Co.	3,846	240,913
Mohawk Industries, Inc. *	924	122,606	BellRing Brands, Inc. *	2,560	105,088
Murphy USA, Inc.	281	105,797	BJ's Wholesale Club Holdings, Inc. *	7,163	699,682
Newell Brands, Inc.	1,099	6,506	Boston Beer Co., Inc., Class A *	118	26,089
NIKE, Inc., Class B	1,564	121,007	Brown-Forman Corp., Class A	301	9,135
Norwegian Cruise Line Holdings Ltd. *	654	16,245	Brown-Forman Corp., Class B	1,390	41,617
NVR, Inc. *	73	592,588	Bunge Global SA	1,050	88,431
Ollie's Bargain Outlet Holdings, Inc. *	672	85,237	Casey's General Stores, Inc.	675	333,801
On Holding AG, Class A *	240	10,819	Church & Dwight Co., Inc.	1,779	165,732
O'Reilly Automotive, Inc. *	5,382	558,006	Clorox Co.	1,023	120,919
Penske Automotive Group, Inc.	432	79,665	Coca-Cola Co.	1,254	86,513
Planet Fitness, Inc., Class A *	928	97,254	Coca-Cola Consolidated, Inc.	1,683	197,315
Pool Corp.	621	192,951	Colgate-Palmolive Co.	3,755	315,683
PulteGroup, Inc.	4,898	646,634	Conagra Brands, Inc.	7,999	153,021
PVH Corp.	226	19,056	Constellation Brands, Inc., Class A	435	70,444
Ralph Lauren Corp.	2,031	603,065	Costco Wholesale Corp.	114	107,539
Restaurant Brands International, Inc.	2,845	180,174	Darling Ingredients, Inc. *	1,775	60,279
Ross Stores, Inc.	2,915	428,971	Dollar General Corp.	1,629	177,170
Royal Caribbean Cruises Ltd.	328	119,136	Dollar Tree, Inc. *	191	20,852
Service Corp. International	2,214	175,460	Estee Lauder Cos., Inc., Class A	365	33,481
SharkNinja, Inc. *	820	95,907	Flowers Foods, Inc.	4,958	74,568
Skechers U.S.A., Inc., Class A *	2,284	144,075	General Mills, Inc.	5,947	293,366
Somnigroup International, Inc.	556	46,676	Hershey Co.	2,111	387,896
Starbucks Corp.	2,919	257,427	Hormel Foods Corp.	6,861	174,544
Tapestry, Inc.	2,773	282,347	Ingredion, Inc.	4,041	523,471
Texas Roadhouse, Inc.	2,226	384,096	J M Smucker Co.	842	93,049
Thor Industries, Inc.	704	77,158	Kellanova	7,143	567,869
TJX Cos., Inc.	3,330	454,911	Kenvue, Inc.	18,758	388,478
Toll Brothers, Inc.	2,038	283,282	Keurig Dr Pepper, Inc.	5,524	160,693
TopBuild Corp. *	231	97,196	Kimberly-Clark Corp.	3,960	511,394
			Kraft Heinz Co.	7,226	202,111

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Kroger Co.	14,962	1,015,022	Texas Pacific Land Corp.	65	60,676
Lamb Weston Holdings, Inc.	582	33,482	Valero Energy Corp.	1,184	179,980
Maplebear, Inc. *	7,308	316,948	Williams Cos., Inc.	2,971	171,962
McCormick & Co., Inc.	3,537	248,899	(Cost \$4,013,451)		4,446,283
Molson Coors Beverage Co., Class B	8,595	433,962	Financials – 16.1%		
Mondelez International, Inc., Class A	4,764	292,700	Affiliated Managers Group, Inc.	1,397	314,074
Monster Beverage Corp. *	6,059	378,142	Aflac, Inc.	4,610	492,625
PepsiCo, Inc.	807	119,961	AGNC Investment Corp. REIT (a)	6,074	59,282
Performance Food Group Co. *	1,634	165,688	Allstate Corp.	4,435	902,301
Philip Morris International, Inc.	1,634	273,090	Ally Financial, Inc.	825	33,866
Pilgrim's Pride Corp.	2,611	116,059	American Express Co.	471	156,033
Post Holdings, Inc. *	2,496	282,422	American Financial Group, Inc.	1,311	178,112
Procter & Gamble Co.	504	79,148	American International Group, Inc.	1,286	104,577
Reynolds Consumer Products, Inc.	1,057	24,533	Ameriprise Financial, Inc.	459	236,298
Seaboard Corp.	4	15,877	Annaly Capital Management, Inc. REIT	7,599	161,023
Sprouts Farmers Market, Inc. *	3,293	462,798	Aon PLC, Class A	959	351,953
Sysco Corp.	4,163	334,997	Apollo Global Management, Inc.	451	61,440
Target Corp.	986	94,636	Arch Capital Group Ltd.	6,838	625,882
The Campbell's Company	1,098	35,059	Ares Management Corp., Class A	407	72,934
Tyson Foods, Inc., Class A	7,576	430,165	Arthur J Gallagher & Co.	311	94,155
US Foods Holding Corp. *	11,807	916,223	Assurant, Inc.	1,208	260,457
Walmart, Inc.	675	65,462	Assured Guaranty Ltd.	630	51,786
(Cost \$14,065,285)		14,507,022	Axis Capital Holdings Ltd.	4,802	473,381
Energy – 2.4%			Bank of America Corp.	427	21,666
Antero Midstream Corp.	7,634	135,809	Bank of New York Mellon Corp.	1,938	204,653
Antero Resources Corp. *	301	9,608	Bank OZK	2,161	113,388
Baker Hughes Co.	12,225	555,015	Berkshire Hathaway, Inc., Class B *	272	136,811
Cheniere Energy, Inc.	724	175,078	Blackrock, Inc.	190	214,157
Chevron Corp.	2,969	476,821	Blackstone, Inc.	1,091	186,997
ConocoPhillips	988	97,782	Blue Owl Capital, Inc.	698	12,927
Coterra Energy, Inc.	10,807	264,123	BOK Financial Corp.	281	31,306
Devon Energy Corp.	967	34,909	Brighthouse Financial, Inc. *	237	11,201
DT Midstream, Inc.	1,230	128,141	Brookfield Asset Management Ltd., Class A	1,152	69,304
EOG Resources, Inc.	4,258	531,484	Brown & Brown, Inc.	2,875	278,731
Exxon Mobil Corp.	691	78,974	Capital One Financial Corp.	1,668	379,003
Halliburton Co.	1,305	29,663	Carlyle Group, Inc.	1,459	94,193
HF Sinclair Corp.	507	25,796	Cboe Global Markets, Inc.	2,716	640,840
Kinder Morgan, Inc.	9,143	246,678	Charles Schwab Corp.	324	31,052
Marathon Petroleum Corp.	1,913	343,785	Chubb Ltd.	1,120	308,078
Matador Resources Co.	257	12,943	Cincinnati Financial Corp.	7,168	1,101,005
NOV, Inc.	1,328	17,649	Citigroup, Inc.	521	50,313
Occidental Petroleum Corp.	258	12,283	Citizens Financial Group, Inc.	2,138	111,775
ONEOK, Inc.	851	64,999	CME Group, Inc.	551	146,847
Ovintiv, Inc.	501	21,102	CNA Financial Corp.	383	18,978
Phillips 66	1,282	171,250	Columbia Banking System, Inc.	2,581	69,093
Range Resources Corp.	561	19,226	Comerica, Inc.	808	57,029
Schlumberger NV	3,480	128,203	Commerce Bancshares, Inc.	1,569	97,184
Targa Resources Corp.	1,537	257,847			
TechnipFMC PLC	5,291	194,497			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Corebridge Financial, Inc.	1,368	47,565	MetLife, Inc.	1,860	151,330
Corpay, Inc. *	1,220	397,317	MGIC Investment Corp.	14,745	410,353
Credit Acceptance Corp. *	64	32,943	Moody's Corp.	646	329,305
Cullen/Frost Bankers, Inc.	739	95,353	Morgan Stanley	531	79,905
East West Bancorp, Inc.	1,305	137,208	Morningstar, Inc.	431	113,103
Equitable Holdings, Inc.	2,233	118,930	Mr Cooper Group, Inc. *	634	119,528
Euronet Worldwide, Inc. *	1,451	135,219	MSCI, Inc.	643	365,044
Evercore, Inc., Class A	1,628	523,483	Nasdaq, Inc.	1,950	184,743
Everest Group Ltd.	505	172,649	Northern Trust Corp.	1,418	186,155
FactSet Research Systems, Inc.	884	330,015	Old Republic International Corp.	10,648	425,601
Fidelity National Financial, Inc.	3,781	226,368	OneMain Holdings, Inc.	1,708	105,657
Fidelity National Information Services, Inc.	3,332	232,607	PayPal Holdings, Inc. *	5,136	360,496
Fifth Third Bancorp	2,845	130,216	Pinnacle Financial Partners, Inc.	613	59,596
First American Financial Corp.	1,140	75,240	PNC Financial Services Group, Inc.	892	185,036
First Citizens BancShares, Inc., Class A	19	37,694	Popular, Inc.	717	90,084
First Hawaiian, Inc.	1,444	37,472	Primerica, Inc.	485	130,630
First Horizon Corp.	3,214	72,636	Principal Financial Group, Inc.	1,208	97,256
Fiserv, Inc. *	1,620	223,852	Progressive Corp.	2,595	641,121
FNB Corp.	3,679	61,402	Prosperity Bancshares, Inc.	1,132	78,255
Franklin Resources, Inc.	1,500	38,490	Prudential Financial, Inc.	752	82,464
Freedom Holding Corp./NV *	91	15,554	Raymond James Financial, Inc.	1,666	282,287
Global Payments, Inc.	2,190	194,516	Regions Financial Corp.	5,965	163,381
Globe Life, Inc.	3,775	528,311	Reinsurance Group of America, Inc.	443	86,292
Goldman Sachs Group, Inc.	72	53,658	RenaissanceRe Holdings Ltd.	1,518	368,859
Hamilton Lane, Inc., Class A	1,827	281,979	Rithm Capital Corp. REIT	5,949	73,649
Hanover Insurance Group, Inc.	1,657	287,456	RLI Corp.	2,928	198,313
Hartford Insurance Group, Inc.	5,822	770,309	Ryan Specialty Holdings, Inc.	370	20,916
Houlihan Lokey, Inc.	3,058	609,306	S&P Global, Inc.	332	182,082
Huntington Bancshares, Inc.	8,473	150,904	SEI Investments Co.	6,580	580,882
Interactive Brokers Group, Inc., Class A	3,775	234,956	Shift4 Payments, Inc., Class A *	127	11,485
Intercontinental Exchange, Inc.	543	95,894	SLM Corp.	1,958	61,246
Invesco Ltd.	5,533	121,117	SouthState Corp.	613	62,563
Jack Henry & Associates, Inc.	1,695	276,726	Starwood Property Trust, Inc. REIT	2,332	47,270
Janus Henderson Group PLC	5,799	257,012	State Street Corp.	567	65,188
Jefferies Financial Group, Inc.	380	24,643	Stifel Financial Corp.	1,156	133,275
JPMorgan Chase & Co.	52	15,674	Synchrony Financial	15,136	1,155,482
Kemper Corp.	1,192	63,951	Synovus Financial Corp.	1,007	51,971
KeyCorp	700	13,552	T. Rowe Price Group, Inc.	3,986	428,973
Kinsale Capital Group, Inc.	418	191,214	Toast, Inc., Class A *	257	11,591
KKR & Co., Inc.	262	36,546	TPG, Inc.	268	16,174
Lazard, Inc., Class A	6,386	365,024	Tradeweb Markets, Inc., Class A	2,198	271,145
Lincoln National Corp.	864	37,092	Travelers Cos., Inc.	2,765	750,725
Loews Corp.	2,474	239,483	Truist Financial Corp.	568	26,594
LPL Financial Holdings, Inc.	1,033	376,508	Unum Group	5,737	400,787
M&T Bank Corp.	974	196,417	US Bancorp	3,383	165,192
Markel Group, Inc. *	363	711,139	Virtu Financial, Inc., Class A	1,471	61,664
MarketAxess Holdings, Inc.	847	155,712	Visa, Inc., Class A	168	59,099
Marsh & McLennan Cos., Inc.	1,294	266,318	Voya Financial, Inc.	756	56,768
Mastercard, Inc., Class A	108	64,291	W.R. Berkley Corp.	8,289	594,238

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Webster Financial Corp.	1,462	90,966	Hologic, Inc. *	1,689	113,366
Wells Fargo & Co.	592	48,651	Humana, Inc.	757	229,871
Western Union Co.	7,588	65,788	IDEXX Laboratories, Inc. *	359	232,305
WEX, Inc. *	133	22,790	Incyte Corp. *	1,985	167,951
White Mountains Insurance Group Ltd.	40	73,207	Insulet Corp. *	382	129,834
Willis Towers Watson PLC	87	28,431	Intuitive Surgical, Inc. *	173	81,880
Wintrust Financial Corp.	723	99,261	IQVIA Holdings, Inc. *	387	73,843
XP, Inc., Class A	1,179	21,387	Jazz Pharmaceuticals PLC *	1,886	240,936
Zions Bancorp NA	836	48,496	Johnson & Johnson	723	128,094
(Cost \$25,622,088)		29,861,361	Labcorp Holdings, Inc.	1,985	551,810
Health Care – 10.4%			Masimo Corp. *	143	19,979
Abbott Laboratories	2,490	330,323	McKesson Corp.	2,178	1,495,502
AbbVie, Inc.	313	65,855	Medpace Holdings, Inc. *	91	43,271
Agilent Technologies, Inc.	1,265	158,960	Medtronic PLC	3,500	324,835
Align Technology, Inc. *	123	17,461	Merck & Co., Inc.	662	55,687
Amgen, Inc.	342	98,397	Mettler-Toledo International, Inc. *	79	102,782
Avantor, Inc. *	1,811	24,394	Molina Healthcare, Inc. *	1,838	332,366
Baxter International, Inc.	565	13,950	Natera, Inc. *	91	15,311
Becton Dickinson & Co.	373	71,982	Neurocrine Biosciences, Inc. *	891	124,384
Biogen, Inc. *	100	13,222	Penumbra, Inc. *	334	91,062
BioMarin Pharmaceutical, Inc. *	740	43,120	Perrigo Co. PLC	1,598	37,937
Bio-Techne Corp.	452	24,693	Pfizer, Inc.	5,699	141,107
Boston Scientific Corp. *	1,153	121,641	QIAGEN NV	2,960	137,640
Bristol-Myers Squibb Co.	3,676	173,434	Quest Diagnostics, Inc.	2,034	369,456
Cardinal Health, Inc.	15,260	2,270,383	Regeneron Pharmaceuticals, Inc.	115	66,780
Cencora, Inc.	6,278	1,830,728	Repligen Corp. *	104	12,721
Centene Corp. *	5,105	148,249	ResMed, Inc.	1,714	470,510
Charles River Laboratories International, Inc. *	78	12,738	Revvity, Inc.	606	54,607
Chemed Corp.	520	238,134	Royalty Pharma PLC, Class A	19,839	713,807
Cigna Group	2,007	603,846	Solventum Corp. *	5,641	412,301
Cooper Cos., Inc. *	1,031	69,484	STERIS PLC	1,530	374,942
Corcept Therapeutics, Inc. *	191	13,316	Stryker Corp.	322	126,034
CVS Health Corp.	6,498	475,329	Teleflex, Inc.	130	16,433
Danaher Corp.	284	58,453	Tenet Healthcare Corp. *	1,210	223,039
DaVita, Inc. *	1,134	156,220	Thermo Fisher Scientific, Inc.	80	39,418
Dexcom, Inc. *	192	14,465	United Therapeutics Corp. *	1,117	340,417
Doximity, Inc., Class A *	185	12,569	UnitedHealth Group, Inc.	60	18,592
Edwards Lifesciences Corp. *	1,906	155,034	Universal Health Services, Inc., Class B	2,234	405,650
Elanco Animal Health, Inc. *	893	16,387	Veeva Systems, Inc., Class A *	762	205,130
Elevance Health, Inc.	198	63,093	Viatis, Inc.	10,486	110,627
Encompass Health Corp.	3,952	481,196	Waters Corp. *	651	196,472
Envista Holdings Corp. *	1,139	24,124	West Pharmaceutical Services, Inc.	150	37,042
Exelixis, Inc. *	12,596	471,342	Zimmer Biomet Holdings, Inc.	1,800	190,980
GE HealthCare Technologies, Inc.	2,174	160,289	Zoetis, Inc.	1,224	191,434
Gilead Sciences, Inc.	4,031	455,382	(Cost \$17,225,223)		19,300,732
Globus Medical, Inc., Class A *	1,442	88,351	Industrials – 20.1%		
Halozyne Therapeutics, Inc. *	1,122	82,074	3M Co.	2,447	380,582
HCA Healthcare, Inc.	999	403,556	A O Smith Corp.	2,494	177,797
Henry Schein, Inc. *	5,611	390,413	AAON, Inc.	1,094	90,747

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Acuity, Inc.	1,009	329,408	Everus Construction Group, Inc. *	1,251	98,128
ADT, Inc.	4,225	36,800	ExlService Holdings, Inc. *	7,030	307,773
Advanced Drainage Systems, Inc.	74	10,654	Expeditors International of Washington, Inc.	3,249	391,634
AECOM	4,697	586,608	Fastenal Co.	13,301	660,528
AGCO Corp.	211	22,828	FedEx Corp.	1,165	269,197
Air Lease Corp.	1,943	116,988	Ferguson Enterprises, Inc.	1,051	242,939
Alaska Air Group, Inc. *	2,988	187,587	Flowserve Corp.	2,748	147,458
Allegion PLC	2,609	443,008	Fortive Corp.	2,549	121,995
Allison Transmission Holdings, Inc.	5,322	464,664	Fortune Brands Innovations, Inc.	1,271	74,379
American Airlines Group, Inc. *	3,885	51,942	Ftai Aviation Ltd.	101	15,539
AMETEK, Inc.	2,102	388,450	FTI Consulting, Inc. *	559	94,270
API Group Corp. *	1,418	50,594	Gates Industrial Corp. PLC *	7,153	182,831
Applied Industrial Technologies, Inc.	1,186	312,606	GE Aerospace	228	62,746
Armstrong World Industries, Inc.	1,505	294,634	GE Vernova, Inc.	226	138,531
ATI, Inc. *	660	51,176	Generac Holdings, Inc. *	217	40,199
Automatic Data Processing, Inc.	1,141	346,921	General Dynamics Corp.	1,145	371,633
Axon Enterprise, Inc. *	57	42,596	Genpact Ltd.	10,173	461,244
Booz Allen Hamilton Holding Corp.	1,841	200,153	Graco, Inc.	3,403	290,582
Broadridge Financial Solutions, Inc.	1,974	504,594	GXO Logistics, Inc. *	785	41,330
Builders FirstSource, Inc. *	827	114,688	Hayward Holdings, Inc. *	1,384	22,255
BWX Technologies, Inc.	1,472	238,523	HEICO Corp.	191	59,596
C.H. Robinson Worldwide, Inc.	4,627	595,495	HEICO Corp., Class A	392	96,044
CACI International, Inc., Class A *	1,176	564,151	Hexcel Corp.	733	46,289
Carlisle Cos., Inc.	1,015	391,678	Honeywell International, Inc.	429	94,165
Carrier Global Corp.	152	9,910	Howmet Aerospace, Inc.	1,368	238,169
Caterpillar, Inc.	616	258,129	Hubbell, Inc.	759	327,121
Cintas Corp.	1,206	253,296	Huntington Ingalls Industries, Inc.	362	98,026
Clean Harbors, Inc. *	672	162,765	IDEX Corp.	558	91,791
CNH Industrial NV	11,261	128,938	Illinois Tool Works, Inc.	1,661	439,584
Comfort Systems USA, Inc.	681	479,002	Ingersoll Rand, Inc.	813	64,577
Concentrix Corp.	1,697	89,534	ITT, Inc.	2,203	375,061
Copart, Inc. *	6,022	293,934	Jacobs Solutions, Inc.	3,846	562,401
Core & Main, Inc., Class A *	1,409	91,190	JB Hunt Transport Services, Inc.	2,174	315,208
Crane Co.	1,036	191,971	Johnson Controls International PLC	1,773	189,516
CSX Corp.	6,839	222,336	KBR, Inc.	1,549	78,163
Cummins, Inc.	1,948	776,161	Kirby Corp. *	1,406	136,663
Curtiss-Wright Corp.	778	372,001	Knight-Swift Transportation Holdings, Inc.	2,534	111,243
Dayforce, Inc. *	581	40,536	L3Harris Technologies, Inc.	879	244,028
Deere & Co.	295	141,199	Landstar System, Inc.	570	75,428
Delta Air Lines, Inc.	6,923	427,703	Leidos Holdings, Inc.	6,430	1,163,316
Donaldson Co., Inc.	3,963	315,732	Lennox International, Inc.	490	273,351
Dover Corp.	1,977	353,606	Leonardo DRS, Inc.	608	25,329
Eaton Corp. PLC	543	189,583	Lincoln Electric Holdings, Inc.	1,145	277,811
EMCOR Group, Inc.	1,511	936,820	Lockheed Martin Corp.	567	258,342
Emerson Electric Co.	1,344	177,408	ManpowerGroup, Inc.	201	8,522
Equifax, Inc.	568	139,898	Masco Corp.	6,378	468,081
Esab Corp.	1,024	118,139	MasTec, Inc. *	1,263	229,474
			Middleby Corp. *	975	133,429

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
MSA Safety, Inc.	448	76,429	United Airlines Holdings, Inc. *	3,946	414,330
MSC Industrial Direct Co., Inc., Class A	2,778	250,659	United Parcel Service, Inc., Class B	2,015	176,192
Mueller Industries, Inc.	6,850	657,189	United Rentals, Inc.	315	301,247
Nordson Corp.	296	66,627	Valmont Industries, Inc.	1,083	397,591
Norfolk Southern Corp.	932	260,941	Veralto Corp.	1,598	169,692
Northrop Grumman Corp.	816	481,473	Verisk Analytics, Inc.	1,034	277,236
nVent Electric PLC	508	45,918	Vertiv Holdings Co., Class A	272	34,694
Old Dominion Freight Line, Inc.	1,113	168,030	W.W. Grainger, Inc.	486	492,561
Oshkosh Corp.	2,420	337,275	Waste Management, Inc.	592	134,023
Otis Worldwide Corp.	2,765	238,841	Watsco, Inc.	497	199,983
Owens Corning	461	69,228	WESCO International, Inc.	423	92,992
PACCAR, Inc.	2,492	249,150	Westinghouse Air Brake Technologies Corp.	2,364	457,434
Parker-Hannifin Corp.	419	318,168	WillScot Holdings Corp.	582	14,108
Parsons Corp. *	1,694	135,689	Woodward, Inc.	1,001	247,067
Paychex, Inc.	2,866	399,678	XPO, Inc. *	454	58,884
Paycom Software, Inc.	1,216	276,214	Xylem, Inc.	1,377	194,928
Paylocity Holding Corp. *	569	101,982	(Cost \$31,281,159)		37,291,557
Pentair PLC	3,491	375,387	Information Technology – 11.1%		
Quanta Services, Inc.	638	241,138	Accenture PLC, Class A	484	125,825
RB Global, Inc.	2,110	241,679	Adobe, Inc. *	202	72,053
RBC Bearings, Inc. *	185	72,143	Advanced Micro Devices, Inc. *	69	11,221
Regal Rexnord Corp.	381	56,895	Akamai Technologies, Inc. *	2,898	229,319
Republic Services, Inc.	1,017	237,947	Amdocs Ltd.	6,984	597,621
Robert Half, Inc.	1,581	59,003	Amphenol Corp., Class A	4,729	514,799
Rockwell Automation, Inc.	421	144,584	Analog Devices, Inc.	647	162,598
Rollins, Inc.	3,435	194,215	Appfolio, Inc., Class A *	209	57,972
RTX Corp.	1,274	202,056	Apple, Inc.	1,245	289,014
Ryder System, Inc.	2,320	435,046	Applied Materials, Inc.	498	80,058
Schneider National, Inc., Class B	3,237	80,019	Arista Networks, Inc. *	956	130,542
Science Applications International Corp.	2,969	349,451	Arrow Electronics, Inc. *	606	76,556
Sensata Technologies Holding PLC	690	22,453	Atlassian Corp., Class A *	121	21,511
Simpson Manufacturing Co., Inc.	806	154,043	Autodesk, Inc. *	1,125	354,037
SiteOne Landscape Supply, Inc. *	511	73,196	Avnet, Inc.	1,404	76,616
Snap-on, Inc.	2,575	837,493	Bentley Systems, Inc., Class B	514	28,604
Southwest Airlines Co.	5,103	167,889	Cadence Design Systems, Inc. *	318	111,437
SS&C Technologies Holdings, Inc.	5,088	451,102	CCC Intelligent Solutions Holdings, Inc. *	2,260	22,374
Stanley Black & Decker, Inc.	1,163	86,399	CDW Corp.	297	48,934
Tetra Tech, Inc.	1,748	63,662	Ciena Corp. *	1,230	115,583
Textron, Inc.	1,638	131,302	Cirrus Logic, Inc. *	1,610	183,846
Timken Co.	909	70,202	Cisco Systems, Inc.	2,357	162,845
Toro Co.	1,619	131,236	Cognex Corp.	317	13,929
Trane Technologies PLC	866	359,910	Cognizant Technology Solutions Corp., Class A	18,986	1,371,738
TransDigm Group, Inc.	119	166,467	Corning, Inc.	7,052	472,696
TransUnion	1,184	104,666	Crane NXT Co.	394	23,534
Uber Technologies, Inc. *	767	71,906	CrowdStrike Holdings, Inc., Class A *	44	18,643
U-Haul Holding Co.	734	38,344	Datadog, Inc., Class A *	177	24,192
U-Haul Holding Co. *	114	6,561	Dell Technologies, Inc., Class C	564	68,893
Union Pacific Corp.	837	187,128			

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Docusign, Inc. *	993	76,123	Skyworks Solutions, Inc.	2,506	187,800
Dolby Laboratories, Inc., Class A	2,444	175,186	Snowflake, Inc. *	56	13,365
Dropbox, Inc., Class A *	12,777	371,300	Synopsys, Inc. *	741	447,208
DXC Technology Co. *	2,224	32,137	TD SYNNEX Corp.	2,586	382,909
Dynatrace, Inc. *	3,779	191,217	Teledyne Technologies, Inc. *	796	428,383
EPAM Systems, Inc. *	211	37,212	Teradyne, Inc.	294	34,763
F5, Inc. *	3,647	1,142,022	Texas Instruments, Inc.	875	177,170
Fair Isaac Corp. *	133	202,378	Trimble, Inc. *	5,533	447,177
Flex Ltd. *	24,080	1,291,170	Twilio, Inc., Class A *	359	37,914
Fortinet, Inc. *	3,871	304,919	Tyler Technologies, Inc. *	779	438,484
Gartner, Inc. *	986	247,673	UiPath, Inc., Class A *	989	10,998
Gen Digital, Inc.	8,422	254,344	Universal Display Corp.	212	29,381
GoDaddy, Inc., Class A *	3,841	569,659	VeriSign, Inc.	4,536	1,240,006
Guidewire Software, Inc. *	894	194,016	Vontier Corp.	1,883	80,800
Hewlett Packard Enterprise Co.	16,217	366,018	Workday, Inc., Class A *	1,140	263,135
HP, Inc.	9,961	284,287	Zebra Technologies Corp., Class A *	465	147,447
HubSpot, Inc. *	103	49,766	Zoom Communications, Inc. *	3,022	246,051
International Business Machines Corp.	940	228,881	Zscaler, Inc. *	65	18,008
Intuit, Inc.	187	124,729			
IPG Photonics Corp. *	104	8,509	(Cost \$18,280,797)		20,551,518
Jabil, Inc.	6,663	1,364,782	Materials – 4.8%		
Keysight Technologies, Inc. *	762	124,534	Air Products and Chemicals, Inc.	712	209,406
KLA Corp.	123	107,256	Amcort PLC	18,982	163,815
Kyndryl Holdings, Inc. *	1,400	44,506	Anglogold Ashanti PLC	1,186	67,199
Lam Research Corp.	1,113	111,467	AptarGroup, Inc.	1,843	256,675
Littelfuse, Inc.	178	46,250	Ashland, Inc.	180	10,107
MACOM Technology Solutions Holdings, Inc. *	236	30,243	Avery Dennison Corp.	785	134,745
Manhattan Associates, Inc. *	488	105,135	Axalta Coating Systems Ltd. *	2,827	88,372
Micron Technology, Inc.	269	32,014	Carpenter Technology Corp.	259	62,388
Microsoft Corp.	445	225,477	CF Industries Holdings, Inc.	7,266	629,454
Monolithic Power Systems, Inc.	117	97,784	Corteva, Inc.	7,323	543,293
Motorola Solutions, Inc.	628	296,705	CRH PLC	3,423	386,628
NetApp, Inc.	2,771	312,541	Crown Holdings, Inc.	3,503	348,128
Nutanix, Inc., Class A *	1,546	103,907	Dow, Inc.	1,437	35,393
NVIDIA Corp.	241	41,977	DuPont de Nemours, Inc.	1,467	112,842
Okta, Inc. *	344	31,913	Eagle Materials, Inc.	850	196,265
ON Semiconductor Corp. *	546	27,076	Eastman Chemical Co.	2,017	141,876
Oracle Corp.	121	27,362	Ecolab, Inc.	757	209,719
Palo Alto Networks, Inc. *	796	151,654	Element Solutions, Inc.	2,067	53,163
Pegasystems, Inc.	786	42,609	FMC Corp.	688	26,901
Procure Technologies, Inc. *	582	40,455	Freeport-McMoRan, Inc.	1,590	70,596
PTC, Inc. *	777	165,889	Graphic Packaging Holding Co.	3,885	86,519
Pure Storage, Inc., Class A *	610	47,342	International Flavors & Fragrances, Inc.	717	48,405
Qorvo, Inc. *	330	29,931	International Paper Co.	6,216	308,811
QUALCOMM, Inc.	735	118,137	Linde PLC	272	130,095
Ralliant Corp. *	847	35,413	Louisiana-Pacific Corp.	1,707	162,353
RingCentral, Inc., Class A *	454	13,852	LyondellBasell Industries NV, Class A	1,200	67,620
Roper Technologies, Inc.	379	199,471	Martin Marietta Materials, Inc.	203	125,129
Salesforce, Inc.	722	185,012	Mosaic Co.	3,378	112,825
ServiceNow, Inc. *	154	141,289	NewMarket Corp.	145	119,909

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Newmont Corp.	10,928	813,043	Kilroy Realty Corp. REIT	1,210	50,324
Nucor Corp.	700	104,111	Kimco Realty Corp. REIT	3,464	77,905
Packaging Corp. of America	2,063	449,651	Lamar Advertising Co., Class A REIT	1,335	169,879
PPG Industries, Inc.	1,320	146,824	Mid-America Apartment Communities, Inc. REIT	1,535	223,834
Reliance, Inc.	2,448	723,776	National Storage Affiliates Trust REIT	446	14,375
Royal Gold, Inc.	2,217	398,129	NNN REIT, Inc. REIT	3,456	148,297
RPM International, Inc.	3,113	390,090	Omega Healthcare Investors, Inc. REIT	5,207	221,662
Scotts Miracle-Gro Co.	544	33,304	Prologis, Inc. REIT	987	112,301
Sealed Air Corp.	2,301	74,713	Public Storage REIT	1,291	380,316
Sherwin-Williams Co.	670	245,106	Rayonier, Inc. REIT	5,487	144,198
Silgan Holdings, Inc.	2,606	122,273	Realty Income Corp. REIT	1,277	75,037
Sonoco Products Co.	296	13,986	Regency Centers Corp. REIT	1,900	137,750
Southern Copper Corp.	268	25,721	Rexford Industrial Realty, Inc. REIT	698	28,904
Steel Dynamics, Inc.	2,052	268,648	SBA Communications Corp. REIT	1,560	319,566
Vulcan Materials Co.	333	96,956	Simon Property Group, Inc. REIT	2,475	447,133
(Cost \$7,728,353)		8,814,962	STAG Industrial, Inc. REIT	1,723	63,493
Real Estate – 4.0%			Sun Communities, Inc. REIT	262	33,240
Agree Realty Corp. REIT (a)	1,053	76,595	UDR, Inc. REIT	753	29,796
American Homes 4 Rent, Class A REIT	2,668	95,568	Ventas, Inc. REIT	623	42,414
American Tower Corp. REIT	482	98,256	VICI Properties, Inc. REIT	19,611	662,460
AvalonBay Communities, Inc. REIT	1,069	209,364	Vornado Realty Trust REIT	690	26,241
Brixmor Property Group, Inc. REIT	5,913	165,505	Welltower, Inc. REIT	293	49,306
BXP, Inc. REIT	321	23,276	Weyerhaeuser Co. REIT	2,077	53,732
Camden Property Trust REIT	488	54,646	WP Carey, Inc. REIT	2,982	200,092
CBRE Group, Inc., Class A *	3,527	571,797	(Cost \$7,007,940)		7,490,360
CoStar Group, Inc. *	327	29,263	Utilities – 7.9%		
Cousins Properties, Inc. REIT	889	26,217	AES Corp.	3,022	40,918
CubeSmart REIT	3,863	158,074	Alliant Energy Corp.	5,256	342,008
Digital Realty Trust, Inc. REIT	259	43,419	Ameren Corp.	6,131	611,751
EastGroup Properties, Inc. REIT	627	106,314	American Electric Power Co., Inc.	5,270	585,075
EPR Properties REIT	1,093	59,295	American Water Works Co., Inc.	1,727	247,842
Equinix, Inc. REIT	71	55,819	Atmos Energy Corp.	2,860	475,132
Equity LifeStyle Properties, Inc. REIT	3,035	182,980	Brookfield Renewable Corp.	3,735	125,869
Equity Residential REIT	3,499	231,354	CenterPoint Energy, Inc.	9,113	343,651
Essex Property Trust, Inc. REIT	845	228,327	Clearway Energy, Inc., Class A	1,435	40,453
Extra Space Storage, Inc. REIT	519	74,518	Clearway Energy, Inc., Class C	2,747	81,888
Federal Realty Investment Trust REIT	723	72,698	CMS Energy Corp.	6,590	471,646
First Industrial Realty Trust, Inc. REIT	3,062	161,061	Consolidated Edison, Inc.	4,414	433,587
Gaming and Leisure Properties, Inc. REIT	8,546	410,293	Constellation Energy Corp.	42	12,935
Healthpeak Properties, Inc. REIT	2,282	40,939	Dominion Energy, Inc.	6,290	376,771
Highwoods Properties, Inc. REIT	1,446	45,592	DTE Energy Co.	4,351	594,564
Host Hotels & Resorts, Inc. REIT	9,492	163,357	Duke Energy Corp.	3,939	482,488
Howard Hughes Holdings, Inc. *	401	30,584	Edison International	4,163	233,669
Invitation Homes, Inc. REIT	1,921	60,108	Entergy Corp.	8,243	726,126
Iron Mountain, Inc. REIT	378	34,901	Essential Utilities, Inc.	4,664	184,275
Jones Lang LaSalle, Inc. *	877	267,985	Eversource Energy, Inc.	8,558	609,843

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Eversource Energy	4,318	276,654	EXCHANGE-TRADED FUNDS – 0.3% iShares Russell 1000 ETF (a) Vanguard S&P 500 ETF (Cost \$336,745) SECURITIES LENDING COLLATERAL – 0.2% DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c) (Cost \$452,820) CASH EQUIVALENTS – 0.7% DWS Government Money Market Series "Institutional Shares", 4.25% (b) (Cost \$1,224,124) TOTAL INVESTMENTS – 100.1% (Cost \$162,327,291) Other assets and liabilities, net – (0.1%) NET ASSETS – 100.0%		
Exelon Corp.	15,047	657,253		800	283,768
FirstEnergy Corp.	7,015	305,994		293	173,772
IDACORP, Inc.	2,048	256,205			457,540
MDU Resources Group, Inc.	5,075	82,672			
National Fuel Gas Co.	5,200	451,048			
NextEra Energy, Inc.	2,096	151,017			
NiSource, Inc.	8,598	363,437			
NRG Energy, Inc.	4,426	644,249			
OGE Energy Corp.	8,257	368,758			
PG&E Corp.	19,816	302,788			
Pinnacle West Capital Corp.	5,255	469,587		452,820	452,820
PPL Corp.	12,665	461,892			
Public Service Enterprise Group, Inc.	2,811	231,430			
Sempra	3,027	249,909			
Southern Co.	3,820	352,586		1,224,124	1,224,124
Talen Energy Corp. *	965	365,658			
UGI Corp.	8,670	300,329		185,518,651	
Vistra Corp.	1,097	207,454			
WEC Energy Group, Inc.	5,211	555,024		(129,690)	
Xcel Energy, Inc.	8,234	596,059		185,388,961	
(Cost \$12,746,708)		14,670,494			
TOTAL COMMON STOCKS					
(Cost \$160,313,602)		183,384,167			

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
285,484	167,336 (d)	—	—	—	332	—	452,820	452,820
CASH EQUIVALENTS – 0.7%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
911,119	4,226,611	(3,913,606)	—	—	38,968	—	1,224,124	1,224,124
1,196,603	4,393,947	(3,913,606)	—	—	39,300	—	1,676,944	1,676,944

* 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 August 31, 2025 amounted to \$443,633, which is 0.2% 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 year ended August 31, 2025.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

August 31, 2025

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro E-Mini S&P 500 Index	USD	27	834,365	873,821	9/19/2025	39,456
Micro E-Mini S&P MidCap 400 Index	USD	15	471,446	488,775	9/19/2025	17,329
Total unrealized appreciation						56,785

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

USD U.S. Dollar

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 August 31, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 183,384,167	\$ —	\$ —	\$ 183,384,167
Exchange-Traded Funds	457,540	—	—	457,540
Short-Term Investments (a)	1,676,944	—	—	1,676,944
Derivatives (b)				
Futures Contracts	56,785	—	—	56,785
TOTAL	\$ 185,575,436	\$ —	\$ —	\$ 185,575,436

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

Statements of Assets and Liabilities

August 31, 2025

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Assets				
Investment in non-affiliated securities at value	\$ 51,774,949	\$ 664,446,303	\$ 69,589,576	\$ 183,841,707
Investment in affiliated securities at value	17,118	566,304	—	—
Investment in DWS Government Money Market Series	88,719	625,533	352,507	1,224,124
Investment in DWS Government & Agency Securities Portfolio*	—	239,029	—	452,820
Foreign currency at value	130,118	539,525	—	—
Deposit with broker for futures contracts	18,727	143,836	30,500	97,578
Receivables:				
Investment securities sold	—	—	—	2,896,745
Variation margin on futures contracts	23,298	67,472	40,026	41,067
Dividends	136,745	786,972	70,968	205,091
Interest	191	3,633	1,209	4,344
Affiliated securities lending income	—	4	—	30
Foreign tax reclaim	64,863	229,607	—	147
Total assets	\$ 52,254,728	\$ 667,648,218	\$ 70,084,786	\$ 188,763,653
Liabilities				
Payable upon return of securities loaned	\$ —	\$ 239,029	\$ —	\$ 452,820
Payables:				
Investment securities purchased	—	55,449	—	—
Capital shares	—	—	—	2,896,690
Investment advisory fees	10,748	50,056	11,088	25,182
Total liabilities	10,748	344,534	11,088	3,374,692
Net Assets, at value	\$ 52,243,980	\$ 667,303,684	\$ 70,073,698	\$ 185,388,961
Net Assets Consist of				
Paid-in capital	\$ 66,255,958	\$ 458,078,038	\$ 65,078,720	\$ 205,764,899
Distributable earnings (loss)	(14,011,978)	209,225,646	4,994,978	(20,375,938)
Net Assets, at value	\$ 52,243,980	\$ 667,303,684	\$ 70,073,698	\$ 185,388,961
Number of Common Shares outstanding	1,500,001	5,880,001	1,250,001	3,200,001
Net Asset Value	\$ 34.83	\$ 113.49	\$ 56.06	\$ 57.93
Investment in non-affiliated securities at cost	\$ 41,524,271	\$ 442,659,729	\$ 59,748,430	\$ 160,650,347
Investment in affiliated securities at cost	\$ 10,810	\$ 198,772	\$ —	\$ —
Value of securities loaned	\$ —	\$ 233,476	\$ —	\$ 443,633
Investment in DWS Government Money Market Series at cost	\$ 88,719	\$ 625,533	\$ 352,507	\$ 1,224,124
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 239,029	\$ —	\$ 452,820
Foreign currency at cost	\$ 129,194	\$ 536,939	\$ —	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2025

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Investment Income				
Unaffiliated dividend income*	\$ 1,611,513	\$ 10,429,089	\$ 943,279	\$ 2,994,994
Affiliated dividend income	535	14,205	—	—
Income distributions from affiliated funds	4,032	44,768	12,319	38,968
Affiliated securities lending income	131	769	5	332
Unaffiliated securities lending income, net of borrower rebates	—	—	—	198
Total investment income	1,616,211	10,488,831	955,603	3,034,492
Expenses				
Investment advisory fees	123,263	564,719	122,933	289,801
Other expenses	58	58	58	—
Total expenses	123,321	564,777	122,991	289,801
Less fees waived (see note 3):				
Waiver	(104)	(1,136)	(322)	(973)
Net expenses	123,217	563,641	122,669	288,828
Net investment income (loss)	1,492,994	9,925,190	832,934	2,745,664
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(679,737)	(4,589,758)	(1,437,217)	(6,055,194)
In-kind redemptions	4,404,595	16,225,690	4,410,951	24,104,878
In-kind redemptions in affiliates	2,879	50,992	—	—
Futures contracts	16,857	189,798	38,482	13,735
Foreign currency transactions	4,114	36,002	—	(12)
Net realized gain (loss)	3,748,708	11,912,724	3,012,216	18,063,407
Net change in unrealized appreciation (depreciation) on:				
Investments	2,845,118	73,334,200	2,986,299	(7,035,823)
Investments in affiliates	4,346	281,183	—	—
Futures contracts	511	(19,885)	16,994	24,493
Foreign currency translations	(1,663)	(2,929)	—	—
Net change in unrealized appreciation (depreciation)	2,848,312	73,592,569	3,003,293	(7,011,330)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	6,597,020	85,505,293	6,015,509	11,052,077
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 8,090,014	\$ 95,430,483	\$ 6,848,443	\$ 13,797,741
* Unaffiliated foreign tax withheld	\$ 196,344	\$ 573,076	\$ 125	\$ 1,879

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers FTSE Developed ex US Multifactor ETF		Xtrackers MSCI Kokusai Equity ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,492,994	\$ 1,624,539	\$ 9,925,190	\$ 9,314,664
Net realized gain (loss)	3,748,708	2,596,319	11,912,724	7,431,168
Net change in net unrealized appreciation (depreciation)	2,848,312	4,667,433	73,592,569	107,943,105
Net increase (decrease) in net assets resulting from operations	8,090,014	8,888,291	95,430,483	124,688,937
Distributions to Shareholders	(2,084,820)	(2,338,899)	(10,288,678)	(9,549,067)
Fund Shares Transactions				
Proceeds from shares sold	6,198,058	8,495,255	14,814,721	—
Value of shares redeemed	(15,769,912)	(19,549,122)	(35,745,102)	(31,753,923)
Net increase (decrease) in net assets resulting from fund share transactions	(9,571,854)	(11,053,867)	(20,930,381)	(31,753,923)
Total net increase (decrease) in Net Assets	(3,566,660)	(4,504,475)	64,211,424	83,385,947
Net Assets				
Beginning of year	55,810,640	60,315,115	603,092,260	519,706,313
End of year	\$ 52,243,980	\$ 55,810,640	\$ 667,303,684	\$ 603,092,260
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,800,001	2,200,001	6,070,001	6,430,001
Shares sold	200,000	300,000	140,000	—
Shares redeemed	(500,000)	(700,000)	(330,000)	(360,000)
Shares outstanding, end of year	1,500,001	1,800,001	5,880,001	6,070,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF		Xtrackers Russell US Multifactor ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 832,934	\$ 890,312	\$ 2,745,664	\$ 2,143,308
Net realized gain (loss)	3,012,216	9,214,296	18,063,407	13,475,939
Net change in net unrealized appreciation (depreciation)	3,003,293	4,077,149	(7,011,330)	14,180,288
Net increase (decrease) in net assets resulting from operations	6,848,443	14,181,757	13,797,741	29,799,535
Distributions to Shareholders	(867,649)	(781,915)	(2,658,242)	(2,057,931)
Fund Shares Transactions				
Proceeds from shares sold	13,064,175	62,157,154	78,029,046	48,689,872
Value of shares redeemed	(17,257,606)	(36,312,345)	(71,294,775)	(43,881,576)
Net increase (decrease) in net assets resulting from fund share transactions	(4,193,431)	25,844,809	6,734,271	4,808,296
Total net increase (decrease) in Net Assets	1,787,363	39,244,651	17,873,770	32,549,900
Net Assets				
Beginning of year	68,286,335	29,041,684	167,515,191	134,965,291
End of year	\$ 70,073,698	\$ 68,286,335	\$ 185,388,961	\$ 167,515,191
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,325,001	675,001	3,100,001	3,000,001
Shares sold	250,000	1,400,000	1,400,000	1,000,000
Shares redeemed	(325,000)	(750,000)	(1,300,000)	(900,000)
Shares outstanding, end of year	1,250,001	1,325,001	3,200,001	3,100,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers FTSE Developed ex US Multifactor ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88	\$ 27.84
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.90	0.81	0.90	1.01	0.84
Net realized and unrealized gain (loss)	4.13	3.89	1.98	(7.37)	5.35
Total from investment operations	5.03	4.70	2.88	(6.36)	6.19
Less distributions from:					
Net investment income	(1.21)	(1.11)	(0.85)	(1.13)	(1.15)
Total from distributions	(1.21)	(1.11)	(0.85)	(1.13)	(1.15)
Net Asset Value, end of year	\$ 34.83	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88
Total Return %(b)	16.76	17.65	11.59	(19.75)	22.69
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	52	56	60	66	71
Ratio of expenses before fee waiver (%)	0.24	0.34	0.35	0.35	0.35
Ratio of expenses after fee waiver (%)	0.24	0.24	0.24	0.24	0.24
Ratio of net investment income (loss) (%)	2.91	2.88	3.44	3.45	2.75
Portfolio turnover rate %(c)	47	51	52	56	53

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Kokusai Equity ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95	\$ 65.83
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.63	1.49	1.50	1.53	1.28
Net realized and unrealized gain (loss)	14.19	18.56	9.72	(13.73)	18.91
Total from investment operations	15.82	20.05	11.22	(12.20)	20.19
Less distributions from:					
Net investment income	(1.69)	(1.52)	(1.45)	(1.69)	(1.06)
Net realized gains	–	–	–	–	(0.01)
Total from distributions	(1.69)	(1.52)	(1.45)	(1.69)	(1.07)
Net Asset Value, end of year	\$ 113.49	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95
Total Return %(b)	16.13	25.07	16.02	(14.55)	30.87
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	667	603	520	502	803
Ratio of expenses before fee waiver (%)	0.09	0.09	0.09	0.09	0.09
Ratio of expenses after fee waiver (%)	0.09	0.09	0.09	0.09	0.09
Ratio of net investment income (loss) (%)	1.58	1.70	2.02	1.93	1.73
Portfolio turnover rate %(c)	2	3	2	4	6

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Financial Highlights (Continued)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83	\$ 31.43
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.68	0.68	0.61	0.53	0.52
Net realized and unrealized gain (loss)	4.55	8.48	5.85	(4.60)	10.44
Total from investment operations	5.23	9.16	6.46	(4.07)	10.96
Less distributions from:					
Net investment income	(0.71)	(0.64)	(0.60)	(0.60)	(0.56)
Total from distributions	(0.71)	(0.64)	(0.60)	(0.60)	(0.56)
Net Asset Value, end of year	\$ 56.06	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83
Total Return %(b)	10.27	21.45	17.63	(9.84)	35.25
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	70	68	29	11	40
Ratio of expenses before fee waiver (%)	0.19	0.19	0.19	0.19	0.19
Ratio of expenses after fee waiver (%)	0.19	0.19	0.19	0.19	0.19
Ratio of net investment income (loss) (%)	1.29	1.47	1.55	1.29	1.51
Portfolio turnover rate %(c)	19	22	34	14	13

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Russell US Multifactor ETF

	Years Ended August 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 54.04	\$ 44.99	\$ 41.63	\$ 46.33	\$ 34.84
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.89	0.71	0.77	0.72	0.56
Net realized and unrealized gain (loss)	3.83	9.00	3.38	(4.76)	11.47
Total from investment operations	4.72	9.71	4.15	(4.04)	12.03
Less distributions from:					
Net investment income	(0.83)	(0.66)	(0.79)	(0.66)	(0.54)
Total from distributions	(0.83)	(0.66)	(0.79)	(0.66)	(0.54)
Net Asset Value, end of year	\$ 57.93	\$ 54.04	\$ 44.99	\$ 41.63	\$ 46.33
Total Return %(b)	8.87	21.78	10.12	(8.80)	34.85
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	185	168	135	146	206
Ratio of expenses before fee waiver (%)	0.17	0.17	0.17	0.17	0.17
Ratio of expenses after fee waiver (%)	0.17	0.17	0.17	0.17	0.17
Ratio of net investment income (loss) (%)	1.61	1.46	1.80	1.60	1.40
Portfolio turnover rate %(c)	35	41	44	38	39

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of August 31, 2025, the Trust consists of forty one investment series of exchange-traded funds (“ETFs”) (each, a “Fund,” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers FTSE Developed ex US Multifactor ETF
- Xtrackers MSCI Kokusai Equity ETF
- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
- Xtrackers Russell US Multifactor ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI Kokusai Equity ETF, which lots consist of 10,000 shares, and, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF, which lots consist of 25,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers FTSE Developed ex US Multifactor ETF	FTSE Developed ex US Comprehensive Factor Index
Xtrackers MSCI Kokusai Equity ETF	MSCI Kokusai Index
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Russell 1000 2Qual/Val 5% Capped Factor Index
Xtrackers Russell US Multifactor ETF	Russell 1000 Comprehensive Factor Index

The FTSE Developed ex US Comprehensive Factor is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States). The Underlying Index is rebalanced semi-annually in March and September after the close of business on the third Friday of the review month.

The MSCI Kokusai Index, also known as the MSCI World ex Japan Index, is designed to track the performance of equity markets in developed markets (excluding Japan). The Underlying Index is reviewed quarterly in February, May, August and November and rebalanced semi-annually in May and November. At each semi-annual rebalancing, the composition of the Underlying Index is reassessed and the large and mid-capitalization cutoff points are recalculated.

The Russell 1000 2Qual/Val 5% Capped Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality and value. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced annually in June after the close of business on the third Friday of the review month. Upon a rebalancing, no issuer in the Underlying Index may represent more than 5% of the Underlying Index. In the event an issuer represents more than 5% of the Underlying Index at a rebalancing, such amount in excess of 5% shall be reallocated pro-rata to the other issuers in the Underlying Index.

The Russell 1000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality, value, momentum, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semi-annually in June and December after the close of business on the third Friday of the review month.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no direct charge to the Funds in connection with these licensing agreements.

Each Fund is diversified. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended August 31, 2025, the Funds did not incur any interest or penalties.

As of August 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 652,341	\$ (24,020,779)	\$ 9,356,460	\$ (14,011,978)
Xtrackers MSCI Kokusai Equity ETF	2,039,979	(14,004,288)	221,189,955	209,225,646
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	169,235	(4,483,991)	9,309,733	4,994,977
Xtrackers Russell US Multifactor ETF	624,479	(42,331,209)	21,330,792	(20,375,938)

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

The tax character of dividends and distributions declared for the years ended August 31, 2025 and August 31, 2024 were as follows:

	Year Ended August 31, 2025
	Ordinary Income*
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 2,084,820
Xtrackers MSCI Kokusai Equity ETF	10,288,678
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	867,649
Xtrackers Russell US Multifactor ETF	2,658,242

	Year Ended August 31, 2024
	Ordinary Income*
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 2,338,899
Xtrackers MSCI Kokusai Equity ETF	9,549,067
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	781,915
Xtrackers Russell US Multifactor ETF	2,057,931

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At August 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 12,170,196	\$ 11,850,583	\$ 24,020,779
Xtrackers MSCI Kokusai Equity ETF	1,931,827	12,072,461	14,004,288
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	545,708	3,938,283	4,483,991
Xtrackers Russell US Multifactor ETF	26,464,383	15,866,826	42,331,209

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended August 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended August 31, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers FTSE Developed ex US Multifactor ETF	\$ (4,093,426)	\$ 4,093,426
Xtrackers MSCI Kokusai Equity ETF	(16,218,269)	16,218,269
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(4,234,122)	4,234,122
Xtrackers Russell US Multifactor ETF	(23,131,372)	23,131,372

As of August 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 42,534,556	\$ 9,346,230	\$ 11,571,285	\$ (2,225,055)
Xtrackers MSCI Kokusai Equity ETF	444,700,895	221,176,274	253,957,621	(32,781,347)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	60,632,350	9,309,733	11,843,048	(2,533,315)
Xtrackers Russell US Multifactor ETF	164,187,859	21,330,792	27,051,367	(5,720,575)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. Deutsche Bank AG serves as securities lending agent and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2025, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of August 31, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers MSCI Kokusai Equity ETF					
Common Stocks	\$ 239,029	\$ —	\$ —	\$ —	\$ 239,029
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 239,029
Xtrackers Russell US Multifactor ETF					
Common Stocks	\$ 190,740	\$ —	\$ —	\$ —	\$ 190,740
Exchange-Traded Funds	\$ 262,080	\$ —	\$ —	\$ —	\$ 262,080
Total Borrowing	\$ 452,820	\$ —	\$ —	\$ —	\$ 452,820
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 452,820

As of August 31, 2025, Xtrackers FTSE Developed ex US Multifactor ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF had no securities on loan.

Derivatives

Futures Contracts. Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2025, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of August 31, 2025 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
Xtrackers FTSE Developed ex US Multifactor ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	13,312	Unrealized depreciation on futures contracts*	\$ 652
	Total	\$	13,312	Total	\$ 652
Xtrackers MSCI Kokusai Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	63,936	Unrealized depreciation on futures contracts*	\$ —
	Total	\$	63,936	Total	\$ —
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	20,239	Unrealized depreciation on futures contracts*	\$ —
	Total	\$	20,239	Total	\$ —
Xtrackers Russell US Multifactor ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	56,785	Unrealized depreciation on futures contracts*	\$ —
	Total	\$	56,785	Total	\$ —

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended August 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

	Futures Contracts – Equity Contracts
Net Realized Gain (Loss) from:	
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 16,857
Xtrackers MSCI Kokusai Equity ETF	189,798
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	38,482
Xtrackers Russell US Multifactor ETF	13,735

	Futures Contracts – Equity Contracts
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 511
Xtrackers MSCI Kokusai Equity ETF	(19,885)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	16,994
Xtrackers Russell US Multifactor ETF	24,493

For the year ended August 31, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 495,877
Xtrackers MSCI Kokusai Equity ETF	1,912,016
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	278,563
Xtrackers Russell US Multifactor ETF	920,799

Cash. Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles. The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary advisory fee from each Fund based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers FTSE Developed ex US Multifactor ETF	0.24%
Xtrackers MSCI Kokusai Equity ETF	0.09%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0.19%
Xtrackers Russell US Multifactor ETF	0.17%

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended August 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 104
Xtrackers MSCI Kokusai Equity ETF	1,136
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	322
Xtrackers Russell US Multifactor ETF	973

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the year ended August 31, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 9
Xtrackers MSCI Kokusai Equity ETF	58
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0
Xtrackers Russell US Multifactor ETF	33

4. Investment Portfolio Transactions

For the year ended August 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 24,029,504	\$ 24,467,454
Xtrackers MSCI Kokusai Equity ETF	14,279,268	13,463,671
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	12,625,719	12,842,226
Xtrackers Russell US Multifactor ETF	59,889,422	60,193,364

For the year ended August 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 5,692,748	\$ 15,440,405
Xtrackers MSCI Kokusai Equity ETF	14,662,484	35,441,607
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	13,063,834	17,217,071
Xtrackers Russell US Multifactor ETF	78,028,398	71,203,507

5. Fund Share Transactions

As of August 31, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

Report of Independent Registered Public Accounting Firm

To the Shareholders of
Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

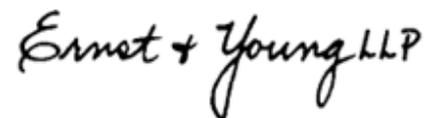
We have audited the accompanying statements of assets and liabilities of Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF (collectively referred to as the “Funds”), (four of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of August 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting DBX ETF Trust) at August 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style font.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
October 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell US Multifactor ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell US Multifactor ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and should take into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund’s investment performance, tracking error and related financial information, presentations given by DBX, as well as its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. (“Trust Counsel”) and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge, as applicable. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Xtrackers FTSE Developed ex US Multifactor ETF and Xtrackers MSCI Kokusai Equity ETF were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group, but Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF had advisory fees and/or total expenses (after waivers/reimbursements, as applicable) that were above the average and/or median of its respective Peer Group.

The Board considered, however, that the advisory fees and total expenses for each of Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF were almost equivalent to the average of its respective Peer Group.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers MSCI Kokusai Equity ETF and Xtrackers Russell US Multifactor ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended August 31, 2025.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers FTSE Developed ex US Multifactor ETF	100%	2%
Xtrackers MSCI Kokusai Equity ETF	100%	67%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	100%	100%
Xtrackers Russell US Multifactor ETF	100%	100%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 1,777,992	\$ 195,379

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