

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
MUNICIPAL BONDS — 98.6%			California (Continued)		
Arizona — 2.8%			Los Angeles Department of Water &		
City of Mesa AZ Utility System Revenue, Multiple Utility Revenue, Series A, 5.00%, 7/1/43	\$ 500,000	\$ 537,390	Power Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40	\$ 260,000	\$ 291,035
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45	705,000	774,198	Series D, 5.00%, 7/1/44	125,000	136,079
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 5.00%, 1/1/47	500,000	536,192	Series A, 5.00%, 7/1/45	60,000	64,719
Series A, 3.00%, 1/1/49	65,000	51,693	Series C, 5.00%, 7/1/49	635,000	684,439
Series B, 5.25%, 1/1/53	1,450,000	1,622,855	Los Angeles Department of Water & Power Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41	270,000	301,117
(Cost \$3,606,767)		<u>3,522,328</u>	Series A, 5.00%, 7/1/50	210,000	229,133
California — 16.4%			Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45	45,000	49,561
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54	535,000	405,877	Series B, 5.00%, 7/1/48	500,000	549,469
Series F-2, 2.60%, 4/1/56	160,000	107,501	Series A, 5.00%, 7/1/51	1,000,000	1,099,559
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36	35,000	39,649	Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39	25,000	28,271
5.00%, 5/15/37	45,000	50,608	Series C, 5.00%, 7/1/40	100,000	112,428
Series A, 5.00%, 5/15/38	300,000	336,079	Series A, 5.00%, 10/1/45	225,000	247,026
5.00%, 5/15/39	40,000	44,664	Riverside County Transportation Commission, Highway Revenue Tolls, 4.00%, 6/1/40	50,000	50,629
5.00%, 5/15/40	55,000	61,088	Series B-1, 4.00%, 6/1/46	10,000	9,783
Series D, AMT, 5.00%, 5/15/43	125,000	130,591	Series B-1, 3.00%, 6/1/49	600,000	458,335
Series A, AMT, 4.00%, 5/15/44	400,000	390,396	Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50	40,000	43,539
Series E, 5.00%, 5/15/44	25,000	27,019	San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49	200,000	213,361
Series F, AMT, 5.00%, 5/15/44	200,000	208,558	Series B, AMT, 4.00%, 7/1/51	250,000	234,198
Series B, 5.00%, 5/15/45	260,000	290,117	Series A, 5.00%, 7/1/51	500,000	542,700
Series C, AMT, 5.00%, 5/15/45	50,000	52,702	Series B, AMT, 5.00%, 7/1/51	500,000	518,914
Series A, AMT, 5.00%, 5/15/46	600,000	632,569	Series A, 5.00%, 7/1/56	1,300,000	1,401,028
Series B, 5.00%, 5/15/48	250,000	275,257	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/37	515,000	549,017
Series E, 5.00%, 5/15/48	20,000	21,507	Series A, AMT, 5.00%, 5/1/39	50,000	52,873
Series F, AMT, 3.00%, 5/15/49	330,000	250,399	AMT, 5.00%, 5/1/43	320,000	330,816
Series F, AMT, 4.00%, 5/15/49	200,000	190,259	Series A, AMT, 5.00%, 5/1/44	810,000	844,429
Series D, AMT, 5.00%, 5/15/49	100,000	102,777	Series E, AMT, 5.00%, 5/1/45	1,225,000	1,274,250
Series C, AMT, 4.00%, 5/15/50	500,000	473,012	Series D, AMT, 5.00%, 5/1/48	75,000	76,962
Series A, AMT, 5.00%, 5/15/51	135,000	141,303	Series E, 5.00%, 5/1/48	25,000	26,335
City of Sacramento CA Transient Occupancy Tax Revenue, Hotel Occupancy Tax, Series A, 5.00%, 6/1/48	25,000	26,061	Series D, AMT, 5.25%, 5/1/48	870,000	901,628
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50	340,000	275,165	Series A, AMT, 4.00%, 5/1/49	1,000,000	946,933
Series C, 4.00%, 11/1/50	600,000	600,604	Series A, AMT, 5.00%, 5/1/49	400,000	413,019
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 6/1/39	40,000	42,225	Series E, AMT, 5.00%, 5/1/50	370,000	381,557
			Series F, 5.00%, 5/1/50	900,000	960,242

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
California (Continued)			District of Columbia (Continued)		
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	\$ 40,000	\$ 39,677	District of Columbia, Income Tax Revenue, Series C, 4.00%, 5/1/45	\$ 500,000	\$ 498,361
Series C, 5.00%, 3/1/51	500,000	531,190	Series C, 5.00%, 5/1/45	170,000	183,998
Southern California Public Power Authority, Natural Gas Revenue, Series A, 5.00%, 11/1/33	470,000	507,244	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	850,000	898,234
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/34	25,000	29,240	Series A, AMT, 5.00%, 10/1/48	175,000	179,999
Series BB, 5.00%, 12/1/35	45,000	52,398	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 4.00%, 10/1/44	1,000,000	986,605
(Cost \$22,383,374)		<u>20,359,120</u>	Series B, 5.00%, 10/1/47	500,000	518,426
Colorado — 3.3%			Series B, 4.00%, 10/1/49	300,000	282,175
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	219,160	Series B, 3.00%, 10/1/50	600,000	459,491
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 5.00%, 12/1/36 . .	300,000	343,131	Series B, 4.00%, 10/1/53	900,000	830,235
Series A, AMT, 5.00%, 12/1/37	20,000	20,994	(Cost \$5,685,628)		<u>5,099,176</u>
Series A, AMT, 5.00%, 12/1/38	320,000	334,633	Florida — 9.5%		
Series A, AMT, 4.00%, 12/1/43	650,000	629,574	Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	236,381
Series A, AMT, 5.00%, 12/1/43	325,000	336,249	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	45,610
Series A, AMT, 5.00%, 12/1/48	700,000	720,026	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/44	380,000	405,040
Sub-Series B, 5.00%, 12/1/48	40,000	42,161	Series A, 5.00%, 10/1/47	215,000	227,668
Series D, 5.00%, 11/15/53	600,000	628,613	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.25%, 10/1/57	300,000	330,997
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	680,860	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,068,318
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	97,795	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	96,235
(Cost \$4,308,920)		<u>4,053,196</u>	Series A, AMT, 4.00%, 10/1/49	150,000	140,868
Connecticut — 0.3%			County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, 4.00%, 9/1/49	55,000	51,627
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/34	25,000	28,360	County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 9/1/44	500,000	492,344
5.00%, 5/1/37	100,000	111,314	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	378,643
5.00%, 5/1/38	100,000	110,669	Series A, AMT, 5.00%, 10/1/44	1,000,000	1,037,513
5.00%, 5/1/40	120,000	131,709	Series A, AMT, 5.00%, 10/1/49	380,000	390,230
(Cost \$414,399)		<u>382,052</u>			
Delaware — 0.3%					
Delaware River & Bay Authority, Highway Revenue Tolls, 4.00%, 1/1/44 (Cost \$324,011)	330,000	326,927			
District of Columbia — 4.1%					
District of Columbia Water & Sewer Authority, Water Revenue, Series B, 5.00%, 10/1/49	250,000	261,652			

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Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Florida (Continued)			Georgia (Continued)		
County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	\$ 500,000	\$ 485,887	Development Authority of Burke County, Electric, Power & Light Revenue, Series C, 4.125%, 11/1/45	\$ 25,000	\$ 23,461
Series A, 4.00%, 7/1/50	90,000	86,945	Series D, 4.125%, 11/1/45	355,000	333,148
County of Miami-Dade FI Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/51	100,000	96,250	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	752,522
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series B, 4.00%, 10/1/44	475,000	477,082	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/52	320,000	313,592
4.00%, 10/1/46	255,000	253,155	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	30,776
4.00%, 10/1/48	400,000	392,091	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	500,000	513,818
4.00%, 10/1/48	40,000	39,173	Series A, 4.50%, 7/1/63	400,000	399,620
Series B, 4.00%, 10/1/49	500,000	488,931	Series A, 5.50%, 7/1/63	750,000	790,633
4.00%, 10/1/51	275,000	265,555	(Cost \$3,384,720)		<u>3,346,623</u>
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	300,000	318,156	Hawaii — 0.8%		
County of Osceola FI Transportation Revenue, Highway Revenue Tolls, Series A-1, 4.00%, 10/1/54	400,000	360,197	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	412,734
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	171,688	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	522,839
Series A, AMT, 4.00%, 10/1/49	500,000	472,496	(Cost \$965,514)		<u>935,573</u>
Series A, AMT, 4.00%, 10/1/52	300,000	279,190	Illinois — 6.1%		
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	615,662	Chicago O'hare International Airport, Private Airport & Marina Revenue, Series A, 4.50%, 1/1/48	570,000	573,142
Series A, AMT, 3.25%, 10/1/54	250,000	192,683	Series A, 5.00%, 1/1/48	200,000	205,551
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	205,200	Series A, AMT, 5.00%, 1/1/55	500,000	514,481
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52	500,000	465,317	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	112,373
JEA Water & Sewer System Revenue, Water Revenue, Series A, 5.25%, 10/1/49	500,000	561,191	Series B, 5.00%, 1/1/48	1,285,000	1,353,218
Putnam County Development Authority, Electric, Power & Light Revenue, 5.00%, 3/15/42	40,000	41,634	Series B, 4.00%, 1/1/53	130,000	127,052
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series C, 3.00%, 7/1/46	200,000	164,017	Series A, AMT, 4.375%, 1/1/53	25,000	24,358
Tampa-Hillsborough County Expressway Authority, Highway Revenue Tolls, Series B, 4.00%, 7/1/42	400,000	391,174	Series B, 5.00%, 1/1/53	500,000	523,389
(Cost \$12,759,600)		<u>11,725,148</u>	Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/52	160,000	164,865
Georgia — 2.7%			Series A, 5.00%, 12/1/57	1,200,000	1,232,863
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	189,053	City of Chicago II Wastewater Transmission Revenue, Sewer Revenue, Series A, 5.25%, 1/1/48	85,000	93,229
			City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	220,789
			Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	33,124
			Series A, 4.00%, 1/1/44	700,000	697,106

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Illinois (Continued)			Nevada (Continued)		
Series A, 5.00%, 1/1/44	\$ 800,000	\$ 852,989	County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	\$ 500,000	\$ 507,475
Series A, 5.00%, 1/1/45	775,000	836,486	County of Washoe NV, Fuel Sales Tax Revenue, 5.00%, 2/1/42	50,000	52,947
(Cost \$7,853,272)		<u>7,565,015</u>	Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 5.00%, 7/1/43	840,000	887,370
Louisiana — 0.9%			Series B, 4.00%, 7/1/49	290,000	273,163
East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	243,936	(Cost \$1,891,741)		<u>1,854,179</u>
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	113,719	New Jersey — 1.6%		
Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	487,408	New Jersey Turnpike Authority, Highway Revenue Tolls, Series G, 4.00%, 1/1/43	550,000	550,124
Series A, 5.25%, 7/1/53	210,000	230,566	Series A, 4.00%, 1/1/48	45,000	44,674
(Cost \$1,112,952)		<u>1,075,629</u>	Series A, 5.00%, 1/1/48	740,000	784,219
Maine — 0.0%			Series B, 5.25%, 1/1/52	405,000	452,627
Maine Turnpike Authority, Highway Revenue Tolls, 5.00%, 7/1/47 (Cost \$44,712)	40,000	42,018	South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	101,889
Maryland — 0.5%			(Cost \$1,923,654)		<u>1,933,533</u>
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50 (Cost \$741,116)	650,000	641,955	New York — 21.7%		
Massachusetts — 1.6%			Battery Park City Authority, Miscellaneous Revenue, Series A, 5.00%, 11/1/53	225,000	248,849
Commonwealth of Massachusetts, Hotel Occupancy Tax, 5.50%, 1/1/34	185,000	215,747	Metropolitan Transportation Authority, Transit Revenue, Series C-1, 4.00%, 11/15/38	180,000	180,780
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series B-1, 5.00%, 7/1/50	35,000	36,592	Series D, 4.00%, 11/15/42	430,000	421,977
Series A-1, 4.00%, 7/1/51	205,000	201,988	Series A, Sub-Series A-2, 5.00%, 11/15/44	100,000	104,360
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	416,522	Series E, 4.00%, 11/15/45	1,000,000	978,631
Series E, AMT, 5.00%, 7/1/46	500,000	526,265	Series C-1, 4.75%, 11/15/45	500,000	514,843
Series E, AMT, 5.00%, 7/1/51	505,000	526,030	Sub-Series A, 5.00%, 11/15/45	75,000	78,067
(Cost \$2,104,045)		<u>1,923,144</u>	Series D, 4.00%, 11/15/46	790,000	761,952
Michigan — 1.2%			Series D-2, 4.00%, 11/15/48	630,000	607,955
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	600,000	640,148	Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	630,016
Series A, 5.00%, 7/1/48	90,000	95,264	Series D-3, 4.00%, 11/15/49	140,000	134,505
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	805,729	Series A-1, 4.00%, 11/15/50	35,000	34,158
(Cost \$1,655,795)		<u>1,541,141</u>	Series D-3, 4.00%, 11/15/50	250,000	239,331
Nevada — 1.5%			Series C-1, 5.00%, 11/15/50	700,000	732,706
City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	133,224	Series A-1, 4.00%, 11/15/52	550,000	521,977
			Series B, 5.00%, 11/15/52	115,000	119,087
			Series C-1, 5.25%, 11/15/55	500,000	529,752
			New York City Municipal Water Finance Authority, Water Revenue, Series FF, 5.00%, 6/15/39	35,000	37,527
			Series EE-2, 4.00%, 6/15/40	30,000	30,381
			Series AA, 5.00%, 6/15/40	95,000	103,647
			Sub-Series EE-2, 5.00%, 6/15/40	535,000	579,830
			4.00%, 6/15/42	400,000	403,603
			Series AA-2, 4.00%, 6/15/42	100,000	100,964
			Series BB2, 4.00%, 6/15/42	40,000	40,386
			Series CC-2, 4.00%, 6/15/42	25,000	25,235

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Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
New York (Continued)			North Carolina — 0.2%		
Series BB-1, 5.00%, 6/15/44	\$ 140,000	\$ 154,820	County of Union NC Enterprise System		
Series BB-1, 4.00%, 6/15/45	255,000	255,184	Revenue, Water Revenue,		
Series GG-1, 5.00%, 6/15/48	210,000	225,350	3.00%, 6/1/51		
Series BB-1, 4.00%, 6/15/49	200,000	195,939	(Cost \$241,524)	\$ 300,000	\$ 234,084
Series CC-1, 4.00%, 6/15/49	200,000	195,631			
Series FF-1, 4.00%, 6/15/49	15,000	14,695	Ohio — 0.5%		
Series BB-1, 5.00%, 6/15/49	270,000	288,265	Franklin County Convention Facilities		
Series DD-1, 5.00%, 6/15/49	400,000	421,364	Authority, Industrial Revenue,		
Series DD-1, 5.25%, 6/15/49	70,000	74,455	5.00%, 12/1/51	100,000	94,417
Series BB-1, 4.00%, 6/15/50	285,000	279,375	Ohio Turnpike & Infrastructure		
Series GG-1, 4.00%, 6/15/50	305,000	298,981	Commission, Highway Revenue Tolls,		
Sub-Series DD-1, 4.00%, 6/15/50	600,000	588,159	Series A, 4.00%, 2/15/46	10,000	9,859
Series AA-1, 5.00%, 6/15/50	140,000	150,238	Series A, 5.00%, 2/15/46	275,000	297,636
Series AA-1, 3.00%, 6/15/51	300,000	234,227	Ohio Water Development Authority,		
Series CC-1, 5.00%, 6/15/51	250,000	269,149	Intergovernmental,		
Series CC-1, 5.00%, 6/15/52	400,000	431,838	5.00%, 6/1/46	225,000	248,308
Series AA-1, 5.25%, 6/15/52	280,000	310,713	(Cost \$719,778)		650,220
Sub-Series AA-1, 5.25%, 6/15/53	200,000	223,578	Oklahoma — 0.3%		
New York Power Authority, Electric, Power			Oklahoma Turnpike Authority Highway		
& Light Revenue,			Revenue Tolls,		
Series A, 4.00%, 11/15/45	35,000	34,699	5.50%, 1/1/53		
Series A, 4.00%, 11/15/47	115,000	113,871	(Cost \$331,909)	300,000	334,419
Series A, 4.00%, 11/15/50	75,000	73,872			
Series A, 4.00%, 11/15/55	1,050,000	1,014,259	Oregon — 0.8%		
Series A, 3.25%, 11/15/60	1,150,000	892,449	Port of Portland Or Airport Revenue,		
Series A, 4.00%, 11/15/60	675,000	645,576	Private Airport & Marina Revenue,		
New York State Environmental Facilities			Series 28, AMT, 5.00%, 7/1/52	100,000	104,777
Corp., Water Revenue,			Port of Portland OR Airport Revenue,		
Series A, 5.00%, 6/15/51	500,000	544,127	Private Airport & Marina Revenue,		
New York Transportation Development			Series 25B, AMT, 5.00%, 7/1/44	315,000	327,248
Corp., Private Airport & Marina			Series 28, AMT, 4.00%, 7/1/47	500,000	478,740
Revenue,			State of Oregon Department of		
6.00%, 6/30/54	500,000	550,735	Transportation, Fuel Sales Tax		
5.125%, 6/30/60	2,100,000	2,203,023	Revenue,		
5.375%, 6/30/60	1,500,000	1,574,814	Series A, 4.00%, 11/15/42	60,000	60,971
Port Authority of New York & New Jersey,			(Cost \$986,678)		971,736
Private Airport & Marina Revenue,			Pennsylvania — 6.2%		
Series 224, 4.00%, 7/15/51	15,000	14,737	Allegheny County Airport Authority,		
Triborough Bridge & Tunnel Authority			Private Airport & Marina Revenue,		
Sales Tax Revenue, Sales Tax			Series A, AMT, 4.00%, 1/1/46	700,000	676,224
Revenue,			Series A, AMT, 5.00%, 1/1/51	500,000	516,315
Series A, 4.00%, 5/15/48	360,000	351,153	Series A, AMT, 4.00%, 1/1/56	500,000	448,184
Series A, 4.00%, 5/15/57	1,000,000	963,473	Chester County Industrial Development		
Series A, 4.25%, 5/15/58	600,000	600,202	Authority, Recreational Revenue,		
Series A, 4.50%, 5/15/63	450,000	454,541	4.00%, 12/1/51	245,000	237,197
Triborough Bridge & Tunnel Authority,			City of Philadelphia PA Water &		
Fuel Sales Tax Revenue,			Wastewater, Water Revenue,		
Series D-2, 5.50%, 5/15/52	650,000	733,193	Series A, 5.00%, 10/1/43	25,000	26,442
Triborough Bridge & Tunnel Authority,			Series A, 5.00%, 11/1/45	515,000	554,956
Miscellaneous Taxes,			Series A, 5.00%, 10/1/48	35,000	36,801
Series C-1A, 4.00%, 5/15/46	600,000	587,841	Series A, 5.00%, 11/1/50	500,000	534,013
Series C-3, 3.00%, 5/15/51	600,000	457,295	Pennsylvania Turnpike Commission, Fran.		
Series A-1, 5.00%, 5/15/51	2,000,000	2,144,085	Tax & Bus. LIC Fees,		
Series C-1A, 5.00%, 5/15/51	225,000	242,180	Series B, 5.00%, 12/1/43	115,000	120,692
(Cost \$28,647,053)		26,968,605	Series A, 5.25%, 12/1/44	565,000	603,977

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Pennsylvania (Continued)			Texas (Continued)		
Series A, 5.00%, 12/1/48	\$ 480,000	\$ 504,321	City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	\$ 500,000	\$ 498,091
Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	246,667	City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	548,801
Series A, 4.00%, 12/1/46	20,000	19,742	City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	163,768
Series B, 4.00%, 12/1/46	390,000	384,963	Series D, 5.00%, 11/15/43	30,000	31,765
Series C, 5.00%, 12/1/46	45,000	49,039	Series C, 3.00%, 11/15/47	145,000	115,456
Series A, 5.00%, 12/1/47	55,000	59,200	Series C, 4.00%, 11/15/49	55,000	53,993
Sub-Series A, 4.00%, 12/1/49	285,000	282,390	City of Lubbock TX Electric Light & Power System Revenue, Electric, Power & Light Revenue, 4.00%, 4/15/51	400,000	385,725
Series A, 5.00%, 12/1/49	15,000	15,835	City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	260,000	278,870
Series A, 4.00%, 12/1/50	255,000	245,498	Dallas Fort Worth International Airport, Private Airport & Marina Revenue, 4.00%, 11/1/35	85,000	89,104
Series B, 5.00%, 12/1/50	1,705,000	1,824,137	Harris County Toll Road Authority, Highway Revenue Tolls, Series A, 4.00%, 8/15/48	555,000	540,145
Series A, 4.00%, 12/1/51	65,000	63,451	4.00%, 8/15/50	670,000	643,830
Series B, 4.00%, 12/1/51	300,000	287,595	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	82,997
Series B, 5.00%, 12/1/51	15,000	16,095	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	268,770
(Cost \$8,415,559)		<u>7,753,734</u>	North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	200,000	185,982
South Carolina — 1.0%			North Texas Tollway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/38	65,000	70,549
South Carolina Ports Authority, Private Airport & Marina Revenue, Series B, 4.00%, 7/1/49	200,000	191,123	Series A, 5.00%, 1/1/48	500,000	520,472
South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	464,454	4.25%, 1/1/49	30,000	29,712
Series A, 4.00%, 12/1/52	600,000	555,721	Series B, 3.00%, 1/1/51	250,000	189,714
(Cost \$1,260,116)		<u>1,211,298</u>	Port Authority of Houston of Harris County Texas, Private Airport & Marina Revenue, 5.00%, 10/1/53	650,000	707,465
Tennessee — 1.8%			San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	25,000	26,954
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	266,893	Series A, 4.00%, 5/15/51	335,000	326,104
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/1/49	125,000	129,522	Texas Water Development Board, Water Revenue, 4.00%, 10/15/45	320,000	322,154
Series B, AMT, 4.00%, 7/1/54	550,000	500,069	4.00%, 4/15/51	525,000	512,065
Series A, 5.00%, 7/1/54	805,000	844,737			
Series B, AMT, 5.00%, 7/1/54	500,000	516,241			
(Cost \$2,488,009)		<u>2,257,462</u>			
Texas — 6.8%					
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	105,169			
Series B, 5.00%, 1/1/46	300,000	317,017			
Series B, 4.00%, 1/1/51	50,000	47,627			
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	134,345			
Series B, 5.00%, 11/15/49	125,000	132,181			
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	325,093			
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	108,521			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Texas (Continued)					
Series A, 5.00%, 10/15/58	\$ 600,000	\$ 653,227			
West Harris County Regional Water Authority, Water Revenue, 3.00%, 12/15/58	85,000	60,387			
(Cost \$9,298,715)		<u>8,476,053</u>			
Utah — 2.0%					
City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	412,735			
Series A, AMT, 5.00%, 7/1/48	750,000	768,848			
Series A, AMT, 5.25%, 7/1/48	225,000	233,119			
Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,106,350			
(Cost \$2,553,307)		<u>2,521,052</u>			
Virginia — 1.2%					
Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	276,412			
Series A, 5.00%, 7/1/50	40,000	42,641			
Series A, 4.00%, 7/1/55	700,000	676,311			
Series A, 5.00%, 7/1/60	500,000	527,818			
(Cost \$1,748,274)		<u>1,523,182</u>			
Washington — 2.1%					
Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/40	20,000	20,512			
Series S-1, 4.00%, 11/1/46	700,000	698,937			
County of King WA Sewer Revenue, Sewer Revenue, Series A, 4.00%, 1/1/52	500,000	487,929			
Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/38	300,000	327,036			
Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	520,369			
Series B, AMT, 5.00%, 8/1/47	500,000	529,575			
(Cost \$2,754,332)		<u>2,584,358</u>			
West Virginia — 0.2%					
West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47 (Cost \$308,963)	250,000	270,778			
			Wisconsin — 0.2%		
			Wisconsin Health & Educational Facilities Authority, Electric, Power & Light Revenue, 5.00%, 4/1/44 (Cost \$264,641)	\$ 245,000	\$ 254,086
			TOTAL MUNICIPAL BONDS (Cost \$131,179,078)		<u>122,337,824</u>
			TOTAL INVESTMENTS — 98.6% (Cost \$131,179,078)		\$ 122,337,824
			Other assets and liabilities, net — 1.4% . .		1,749,521
			NET ASSETS — 100.0%		<u>\$ 124,087,345</u>

DBX ETF Trust

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

February 29, 2024 (Unaudited)

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

AMT: Alternative Minimum Tax

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 February 29, 2024 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Municipal Bonds (a)	\$ —	\$ 122,337,824	\$ —	\$ 122,337,824
TOTAL	\$ —	\$ 122,337,824	\$ —	\$ 122,337,824

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

OBTAIN A FUND PROSPECTUS

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