Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF
May 31, 2026 (Unaudited)

	Principal Amount $	Value $
CORPORATE BONDS — 97.5%		
Basic Materials — 4.8%		
Chemicals — 3.1%		
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	186,000	193,890
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	262,000	250,227
Celanese US Holdings LLC		
1.40%, 8/5/26	210,000	209,229
7.165%, 7/15/27	80,000	82,291
7.35%, 11/15/28	264,000	275,500
7.33%, 7/15/29	312,000	326,668
6.50%, 4/15/30	285,000	292,424
7.55%, 11/15/30	365,000	388,573
7.00%, 2/15/31	190,000	197,086
Chemours Co.		
144A,5.75%, 11/15/28	236,000	235,726
144A,4.625%, 11/15/29	240,000	230,485
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	196,000	190,937
144A,12.00%, 2/15/31	215,000	226,288
FMC Corp.		
3.20%, 10/1/26	200,000	199,117
3.45%, 10/1/29	182,000	166,470
Huntsman International LLC,4.50%, 5/1/29	280,000	271,319
INEOS Finance PLC		
144A,6.75%, 5/15/28	159,000	160,120
144A,7.50%, 4/15/29	257,000	255,969
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29	146,000	139,540
Methanex Corp.		
5.125%, 10/15/27	242,000	242,141
5.25%, 12/15/29	259,000	258,791
NOVA Chemicals Corp.		
144A,5.25%, 6/1/27	372,000	373,394
144A,4.25%, 5/15/29	210,000	205,185
144A,9.00%, 2/15/30	231,000	243,570
Olin Corp.		
5.625%, 8/1/29	255,000	253,722
5.00%, 2/1/30	179,000	173,816
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	298,000	290,446
144A,6.25%, 10/1/29	161,000	158,620
SCIH Salt Holdings, Inc.		
144A,4.875%, 5/1/28	417,000	412,573
144A,6.625%, 5/1/29	247,000	244,628
SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	232,000	227,694
Tronox, Inc.		
144A,4.625%, 3/15/29 (a)	389,000	310,161
144A,9.125%, 9/30/30	149,000	150,723
WR Grace Holdings LLC,144A,5.625%, 8/15/29	418,000	400,670
(Cost $8,103,776)		**8,237,993**
Forest Products & Paper — 0.2%		
Domtar Corp.,144A,6.75%, 10/1/28	234,000	173,972
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	195,000	182,707
Mercer International, Inc.		
144A,12.875%, 10/1/28	148,000	77,826
5.125%, 2/1/29	312,000	148,975
(Cost $801,639)		**583,480**
Iron/Steel — 0.9%		
Cleveland-Cliffs, Inc.		
144A,6.875%, 11/1/29	359,000	367,366
144A,6.75%, 4/15/30	253,000	254,572
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	213,000	212,105
144A,5.875%, 4/15/30	161,000	163,916
144A,4.375%, 4/1/31	360,000	344,011
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	209,000	216,970
144A,8.50%, 5/1/30 (a)	305,000	315,188
144A,7.00%, 4/1/31	250,000	260,116
United States Steel Corp.,6.875%, 3/1/29	222,000	223,049
(Cost $2,324,869)		**2,357,293**
Mining — 0.6%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	150,000	146,422
144A,7.125%, 3/15/31	273,000	285,148
Alumina Pty Ltd.,144A,6.125%, 3/15/30	205,000	209,659
Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	249,000	261,210
Vedanta Resources Finance II PLC		
144A,10.875%, 9/17/29	457,000	487,126
144A,9.475%, 7/24/30	201,000	216,043
(Cost $1,566,747)		**1,605,608**
Communications — 17.2%		
Advertising — 1.7%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.75%, 4/15/28	416,000	417,234
144A,7.50%, 6/1/29	258,000	259,436
144A,7.875%, 4/1/30	235,000	245,046
144A,7.125%, 2/15/31	431,000	445,897

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Lamar Media Corp.		
3.75%, 2/15/28	225,000	220,773
4.00%, 2/15/30	203,000	195,047
3.625%, 1/15/31	191,000	178,844
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	952,000	974,009
144A,10.375%, 5/15/31	426,000	445,434
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,5.00%, 8/15/27	178,000	178,017
144A,4.25%, 1/15/29	182,000	177,769
144A,4.625%, 3/15/30	186,000	180,890
144A,7.375%, 2/15/31	168,000	175,855
Stagwell Global LLC,144A,5.625%, 8/15/29	411,000	400,303
(Cost $4,372,769)		**4,494,554**
Internet – 2.1%		
Arches Buyer, Inc.		
144A,4.25%, 6/1/28	343,000	333,527
144A,6.125%, 12/1/28 (a)	199,000	193,197
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,7.00%, 6/15/27 (a)	186,000	185,970
Gen Digital, Inc.		
144A,6.75%, 9/30/27	346,000	348,219
144A,7.125%, 9/30/30	166,000	169,267
Getty Images, Inc.		
144A,11.25%, 2/21/30	197,000	169,912
144A,10.50%, 11/15/30	232,000	205,184
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	223,000	223,194
144A,3.50%, 3/1/29	292,000	274,997
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,5.75%, 5/15/28	168,000	160,761
144A,8.75%, 5/1/29	264,000	243,716
144A,9.50%, 5/30/29	281,000	263,055
144A,9.00%, 8/1/29	173,000	159,368
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	164,000	163,472
144A,4.625%, 6/1/28	189,000	186,530
144A,4.125%, 8/1/30	200,000	188,368
Newfold Digital Holdings Group, Inc.,144A,11.75%, 4/30/29 (b)	57,000	31,920
Rakuten Group, Inc.		
144A,11.25%, 2/15/27	627,000	651,669
144A,9.75%, 4/15/29	740,000	809,252
Wayfair LLC		
144A,7.25%, 10/31/29	262,000	269,792
144A,7.75%, 9/15/30	271,000	282,354
(Cost $5,604,686)		**5,513,724**
Media – 10.3%		
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.125%, 5/1/27	406,000	405,937
144A,5.00%, 2/1/28	940,000	931,192
144A,5.375%, 6/1/29	549,000	539,232
144A,6.375%, 9/1/29	549,000	551,850
144A,4.75%, 3/1/30	1,117,000	1,056,328
144A,4.50%, 8/15/30	1,001,000	932,330
144A,4.25%, 2/1/31	1,117,000	1,011,975
144A,7.375%, 3/1/31 (a)	384,000	389,738
CSC Holdings LLC		
144A,5.50%, 4/15/27	466,000	335,933
144A,5.375%, 2/1/28	365,000	231,941
144A,7.50%, 4/1/28	375,000	126,767
144A,11.25%, 5/15/28	362,000	241,933
144A,11.75%, 1/31/29	746,000	471,664
144A,6.50%, 2/1/29	639,000	376,018
144A,5.75%, 1/15/30	819,000	212,670
144A,4.125%, 12/1/30	400,000	228,333
144A,4.625%, 12/1/30	877,000	228,352
144A,3.375%, 2/15/31	370,000	206,160
Directv Financing LLC		
144A,8.875%, 2/1/30	584,000	599,523
144A,8.875%, 2/1/30	274,000	280,232
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,10.00%, 2/15/31	747,000	782,206
Discovery Communications LLC		
3.95%, 3/20/28	465,000	463,052
4.125%, 5/15/29	250,000	250,350
3.625%, 5/15/30	355,000	334,144
DISH DBS Corp.		
7.75%, 7/1/26	742,000	738,926
144A,5.25%, 12/1/26	1,057,000	1,053,885
7.375%, 7/1/28	368,000	357,069
144A,5.75%, 12/1/28	932,000	915,373
5.125%, 6/1/29	537,000	486,472
DISH Network Corp.,144A,11.75%, 11/15/27	1,277,000	1,316,517
EchoStar Corp.,10.75%, 11/30/29	1,921,000	2,088,867
EW Scripps (The) Co.,144A,9.875%, 8/15/30	278,000	265,657
Gray Media, Inc.		
144A,10.50%, 7/15/29 (a)	422,000	446,955
144A,4.75%, 10/15/30 (a)	288,000	218,431
iHeartCommunications, Inc.		
144A,9.125%, 5/1/29 (a)	260,000	252,238
144A,10.875%, 5/1/30	248,000	211,369
144A,7.75%, 8/15/30	240,529	221,079
LCPR Senior Secured Financing DAC		
144A,6.75%, 10/15/27 (a)	424,000	272,174

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	Principal Amount $	Value $
144A,5.125%, 7/15/29	302,000	187,507
McGraw-Hill Education, Inc.		
144A,5.75%, 8/1/28	274,000	272,558
144A,8.00%, 8/1/29	238,000	239,089
Nexstar Media, Inc.,144A,4.75%, 11/1/28	375,000	369,324
Paramount Global		
2.90%, 1/15/27	238,000	234,568
3.375%, 2/15/28	182,000	176,437
3.70%, 6/1/28	180,000	174,052
4.20%, 6/1/29	182,000	173,652
4.95%, 1/15/31	464,000	432,932
Sinclair Television Group, Inc.,144A,5.50%, 3/1/30	178,000	158,086
Sirius XM Radio, Inc.		
144A,3.125%, 9/1/26	216,000	214,969
144A,5.00%, 8/1/27	456,000	455,542
144A,4.00%, 7/15/28	623,000	607,209
144A,5.50%, 7/1/29	467,000	465,439
144A,4.125%, 7/1/30	553,000	521,636
Univision Communications, Inc.		
144A,4.50%, 5/1/29	400,000	380,529
144A,7.375%, 6/30/30	315,000	313,946
Versant Media Group, Inc.,144A,7.25%, 1/30/31	369,000	383,590
Virgin Media Finance PLC,144A,5.00%, 7/15/30	327,000	268,767
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	542,000	521,306
144A,4.50%, 8/15/30	330,000	287,376
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	170,000	148,509
Ziggo BV,144A,4.875%, 1/15/30	368,000	344,342
(Cost $28,433,998)		**27,364,237**
Telecommunications – 3.1%		
Altice Financing SA		
144A,5.00%, 1/15/28	432,000	315,640
144A,5.75%, 8/15/29	749,000	543,390
Altice France SA		
144A,9.50%, 11/1/29	484,083	492,561
144A,6.875%, 10/15/30	306,706	302,256
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	740,000	782,304
Connect Holding II LLC,144A,10.50%, 4/3/31	812,000	827,267
Hughes Satellite Systems Corp.		
5.25%, 8/1/26	256,000	226,307
6.625%, 8/1/26	271,000	170,990
Iliad Holding SAS		
144A,7.00%, 10/15/28	314,000	316,503
144A,8.50%, 4/15/31	347,000	367,773
Millicom International Cellular SA		
144A,5.125%, 1/15/28	136,800	136,116
144A,6.25%, 3/25/29	227,700	229,465
144A,4.50%, 4/27/31	283,000	263,842
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	1,654,000	1,657,225
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
144A,4.75%, 4/15/28	234,000	233,396
144A,6.50%, 2/15/29	401,000	396,522
Viasat, Inc.		
144A,5.625%, 4/15/27	257,000	256,824
144A,6.50%, 7/15/28	116,000	115,884
Vmed O2 UK Financing I PLC,144A,4.25%, 1/31/31	503,000	420,937
Zegona Finance PLC,144A,8.625%, 7/15/29	239,000	250,303
(Cost $8,455,451)		**8,305,505**
Consumer, Cyclical – 18.0%		
Airlines – 0.8%		
Air Canada,144A,3.875%, 8/15/26	422,000	421,989
American Airlines, Inc.,144A,7.25%, 2/15/28	277,000	281,142
Gol Finance, Inc.,144A,14.375%, 6/6/30	769,000	735,079
United Airlines Holdings, Inc.		
4.875%, 3/1/29	373,000	368,997
5.375%, 3/1/31	364,000	360,457
(Cost $2,221,297)		**2,167,664**
Apparel – 0.4%		
Levi Strauss & Co.,144A,3.50%, 3/1/31	201,000	185,211
Under Armour, Inc.		
3.25%, 6/15/26	240,000	240,446
144A,7.25%, 7/15/30	146,000	148,399
VF Corp.		
2.80%, 4/23/27	185,000	181,160
2.95%, 4/23/30	274,000	248,207
(Cost $991,711)		**1,003,423**
Auto Manufacturers – 1.8%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27	191,000	191,015
144A,5.875%, 6/1/29	173,000	174,778
144A,3.75%, 1/30/31	370,000	346,751
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	393,000	319,603
Nissan Motor Acceptance Co. LLC		
144A,1.85%, 9/16/26	376,000	372,571
144A,5.30%, 9/13/27	173,000	172,890

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	Principal Amount $	Value $
144A,2.75%, 3/9/28	230,000	218,769
144A,7.05%, 9/15/28	238,000	244,621
144A,5.625%, 9/29/28	283,000	282,665
144A,6.125%, 9/30/30	461,000	455,541
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	894,000	882,476
144A,7.50%, 7/17/30	364,000	377,278
144A,4.81%, 9/17/30	906,000	849,174
(Cost $4,957,051)		**4,888,132**
Auto Parts & Equipment – 1.9%		
Adient Global Holdings Ltd.,144A,7.00%, 4/15/28	263,000	267,616
American Axle & Manufacturing, Inc.,5.00%, 10/1/29	224,000	219,294
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	279,000	284,243
144A,6.75%, 2/15/30	343,000	354,761
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31 (a)	393,000	397,720
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl,144A,6.125%, 4/15/31	300,000	300,853
Forvia SE,144A,8.00%, 6/15/30 (a)	183,000	193,348
Goodyear Tire & Rubber Co.		
4.875%, 3/15/27	285,000	284,088
5.00%, 7/15/29	312,000	298,152
6.625%, 7/15/30	185,000	181,011
5.25%, 4/30/31 (a)	191,000	170,684
Tenneco, Inc.,144A,8.00%, 11/17/28	722,000	723,901
ZF North America Capital, Inc.		
144A,6.875%, 4/14/28	205,000	210,023
144A,7.125%, 4/14/30	239,000	240,964
144A,6.75%, 4/23/30	291,000	289,888
144A,7.50%, 3/24/31	546,000	551,882
(Cost $4,857,082)		**4,968,428**
Distribution/Wholesale – 0.3%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	258,000	253,196
144A,3.875%, 11/15/29	127,000	120,909
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	208,000	211,498
144A,7.75%, 3/15/31	291,000	302,935
(Cost $884,722)		**888,538**
Entertainment – 3.1%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	231,000	238,580
Brightstar Lottery PLC,144A,5.25%, 1/15/29	270,000	268,625
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29	443,000	427,120
144A,7.00%, 2/15/30	719,000	728,048
Churchill Downs, Inc.		
144A,5.50%, 4/1/27	232,000	232,075
144A,4.75%, 1/15/28	259,000	256,598
144A,5.75%, 4/1/30	412,000	412,354
144A,6.75%, 5/1/31	250,000	255,543
Cinemark USA, Inc.,144A,5.25%, 7/15/28	223,000	221,935
Discovery Global Holdings, Inc.		
3.755%, 3/15/27	443,000	440,831
4.054%, 3/15/29	496,000	494,681
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	195,000	192,477
Light & Wonder International, Inc.,144A,7.25%, 11/15/29	185,000	189,644
Live Nation Entertainment, Inc.		
144A,6.50%, 5/15/27	409,000	409,718
144A,4.75%, 10/15/27	348,000	346,840
144A,3.75%, 1/15/28	182,000	178,570
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	263,000	274,681
144A,11.875%, 4/15/31	255,000	277,214
Motion Bondco DAC,144A,6.625%, 11/15/27 (a)	150,000	144,548
Penn Entertainment, Inc.		
144A,5.625%, 1/15/27	183,000	183,007
144A,4.125%, 7/1/29 (a)	196,000	187,781
144A,6.75%, 4/1/31	190,000	189,383
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29	273,000	159,736
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	223,000	224,945
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31	264,000	263,430
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	220,000	213,299
Vail Resorts, Inc.,144A,5.625%, 7/15/30	174,000	174,525
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	245,000	243,288
144A,7.125%, 2/15/31	372,000	393,143
(Cost $8,216,884)		**8,222,619**

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	Principal Amount $	Value $
Food Service — 0.4%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	421,000	420,546
TKC Holdings, Inc.		
144A,8.50%, 8/15/30	403,000	412,436
144A,12.00%, 2/15/31	249,000	259,439
(Cost $1,089,315)		**1,092,421**
Home Builders — 0.5%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	159,000	150,971
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.25%, 9/15/27	232,000	233,050
144A,4.875%, 2/15/30	180,000	166,569
Century Communities, Inc.,144A,3.875%, 8/15/29	193,000	182,402
LGI Homes, Inc.,144A,8.75%, 12/15/28	143,000	148,358
Mattamy Group Corp.,144A,4.625%, 3/1/30	205,000	196,768
Taylor Morrison Communities, Inc.		
144A,5.75%, 1/15/28	145,000	146,496
144A,5.125%, 8/1/30	200,000	198,137
(Cost $1,414,049)		**1,422,751**
Home Furnishings — 0.4%		
FXI Holdings, Inc.,144A,11.00%, 11/15/30	304,000	254,336
Somnigroup International, Inc.,144A,4.00%, 4/15/29	297,000	285,684
Whirlpool Corp.		
4.75%, 2/26/29	259,000	244,921
6.125%, 6/15/30	212,000	199,586
(Cost $1,023,804)		**984,527**
Housewares — 0.7%		
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	279,000	167,805
Central Garden & Pet Co.		
4.125%, 10/15/30 (a)	193,000	182,688
144A,4.125%, 4/30/31	130,000	122,484
Newell Brands, Inc.		
6.375%, 9/15/27	182,000	184,237
144A,8.50%, 6/1/28	462,000	482,662
6.625%, 9/15/29	182,000	182,280
6.375%, 5/15/30 (a)	285,000	281,457
Scotts Miracle-Gro Co.		
4.50%, 10/15/29	160,000	156,106
4.00%, 4/1/31	173,000	161,095
(Cost $1,996,045)		**1,920,814**
Leisure Time — 1.0%		
Carnival Corp. Ltd.		
144A,5.125%, 5/1/29	444,000	443,800
144A,5.75%, 3/15/30	375,000	379,052
NCL Corp. Ltd.		
144A,7.75%, 2/15/29	222,000	232,497
144A,5.875%, 1/15/31	443,000	428,455
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	365,000	380,144
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	162,000	145,574
144A,10.75%, 3/15/30	170,000	150,382
144A,11.125%, 7/15/30	484,000	431,970
(Cost $2,658,612)		**2,591,874**
Lodging — 2.2%		
Boyd Gaming Corp.,4.75%, 12/1/27	366,000	365,064
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	201,000	204,176
144A,3.75%, 5/1/29	293,000	283,638
4.875%, 1/15/30	392,000	387,932
144A,4.00%, 5/1/31	400,000	379,452
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	314,000	305,690
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	185,000	178,567
Melco Resorts Finance Ltd.		
144A,5.625%, 7/17/27	232,000	231,881
144A,5.75%, 7/21/28	340,000	338,676
144A,5.375%, 12/4/29	431,000	420,944
MGM Resorts International		
4.625%, 9/1/26	153,000	153,030
5.50%, 4/15/27	260,000	260,380
4.75%, 10/15/28	287,000	284,533
6.125%, 9/15/29	309,000	313,704
Station Casinos LLC,144A,4.50%, 2/15/28	229,000	225,884
Studio City Finance Ltd.		
144A,6.50%, 1/15/28	187,000	187,256
144A,5.00%, 1/15/29	385,000	369,284
Travel + Leisure Co.		
6.00%, 4/1/27	98,000	98,215
144A,4.50%, 12/1/29	228,000	220,460
Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	182,000	179,550
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	325,000	325,428
(Cost $5,634,843)		**5,713,744**

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Retail – 4.5%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	573,000	563,451
144A,4.375%, 1/15/28	295,000	292,124
144A,3.50%, 2/15/29	290,000	279,004
144A,6.125%, 6/15/29	452,000	460,548
144A,5.625%, 9/15/29	183,000	184,595
144A,4.00%, 10/15/30	1,046,000	992,117
Advance Auto Parts, Inc.		
3.90%, 4/15/30	207,000	193,412
144A,7.00%, 8/1/30	320,000	329,030
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	149,000	148,034
144A,4.625%, 11/15/29	296,000	287,624
4.75%, 3/1/30	159,000	155,049
Bath & Body Works, Inc.		
5.25%, 2/1/28	162,000	162,529
7.50%, 6/15/29	188,000	191,000
144A,6.625%, 10/1/30	305,000	310,626
EG Global Finance PLC,144A,12.00%, 11/30/28	246,000	262,606
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	300,000	294,418
144A,9.25%, 1/15/31	240,000	253,345
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,4.625%, 1/15/29	375,000	365,932
144A,6.75%, 1/15/30 (a)	420,000	410,138
FirstCash, Inc.		
144A,4.625%, 9/1/28	184,000	181,480
144A,5.625%, 1/1/30	167,000	166,845
Gap, Inc.,144A,3.625%, 10/1/29	274,000	256,646
Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	189,000	184,726
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	276,000	268,624
144A,6.375%, 1/15/30	183,000	186,133
LBM Acquisition LLC,144A,6.25%, 1/15/29	264,000	163,952
LCM Investments Holdings II LLC,144A,4.875%, 5/1/29	376,000	367,249
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	140,000	139,367
144A,3.875%, 6/1/29	296,000	283,846
144A,5.50%, 10/1/30	213,000	211,310
144A,4.375%, 1/15/31	201,000	190,585
Murphy Oil USA, Inc.		
4.75%, 9/15/29	184,000	181,028
144A,3.75%, 2/15/31	184,000	171,559
Nordstrom, Inc.,4.375%, 4/1/30	177,000	169,332
Park River Holdings, Inc.		
144A,8.75%, 12/31/30 (a)	195,000	189,877
144A,8.00%, 3/15/31	292,000	295,857
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	241,000	236,348
Staples, Inc.		
144A,10.75%, 9/1/29	903,000	859,847
144A,12.75%, 1/15/30	303,000	232,180
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	169,000	175,537
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	272,000	268,341
3.625%, 3/15/31	387,000	360,253
(Cost $11,898,011)		**11,876,504**
Consumer, Non-cyclical – 17.9%		
Agriculture – 0.2%		
Darling Ingredients, Inc.		
144A,5.25%, 4/15/27	193,000	193,142
144A,6.00%, 6/15/30	270,000	272,747
(Cost $465,442)		**465,889**
Beverages – 0.2%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	263,000	263,882
144A,4.375%, 4/30/29	272,000	267,347
(Cost $523,899)		**531,229**
Commercial Services – 5.4%		
ADT Security (The) Corp.,144A,4.125%, 8/1/29	379,000	364,199
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	513,000	529,985
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	855,000	894,668
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.00%, 6/1/29 (a)	358,000	355,375
144A,6.875%, 6/15/30	380,000	388,890
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	383,000	377,634
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,4.75%, 4/1/28	186,000	183,418
144A,5.375%, 3/1/29 (a)	224,000	219,690
144A,8.25%, 1/15/30 (a)	265,000	273,506
144A,8.00%, 2/15/31	186,000	187,448
Belron UK Finance PLC,144A,5.75%, 10/15/29	400,000	403,609

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	Principal Amount $	Value $
Block, Inc.		
2.75%, 6/1/26	395,000	395,000
144A,5.625%, 8/15/30	437,000	439,126
Brink's Co.		
144A,4.625%, 10/15/27	220,000	219,054
144A,6.50%, 6/15/29	154,000	157,921
Clarivate Science Holdings Corp.		
144A,3.875%, 7/1/28	325,000	314,541
144A,4.875%, 7/1/29	323,000	296,033
EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	377,000	391,642
Garda World Security Corp.		
144A,7.75%, 2/15/28	169,000	172,149
144A,6.00%, 6/1/29	185,000	181,190
144A,6.50%, 1/15/31	229,000	233,074
GEO Group, Inc.		
8.625%, 4/15/29	253,000	264,041
10.25%, 4/15/31	228,000	247,242
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	284,000	291,120
144A,7.00%, 6/15/30	612,000	636,280
144A,5.75%, 3/15/31	222,000	222,537
Hertz Corp.		
144A,12.625%, 7/15/29 (a)	455,000	414,781
144A,5.00%, 12/1/29	365,000	162,159
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	355,000	348,260
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	366,000	379,769
144A,10.875%, 8/1/29	175,000	180,967
Service Corp. International		
4.625%, 12/15/27	200,000	199,378
5.125%, 6/1/29	275,000	274,908
3.375%, 8/15/30	314,000	292,113
4.00%, 5/15/31	254,000	239,208
Sotheby's,144A,8.25%, 4/15/31	301,000	296,600
United Rentals North America, Inc.		
3.875%, 11/15/27	281,000	278,476
4.875%, 1/15/28	597,000	597,658
5.25%, 1/15/30	274,000	274,216
4.00%, 7/15/30	290,000	277,273
3.875%, 2/15/31	397,000	375,668
Veritiv Operating Co.,144A,10.50%, 11/30/30	383,000	393,445
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	194,000	192,248
144A,6.625%, 6/15/29	176,000	180,540
144A,6.625%, 4/15/30	182,000	187,325
(Cost $14,261,558)		**14,184,364**

	Principal Amount $	Value $
Cosmetics/Personal Care — 0.4%		
Edgewell Personal Care Co.		
144A,5.50%, 6/1/28	278,000	277,153
144A,4.125%, 4/1/29	193,000	184,584
Perrigo Finance Unlimited Co.,5.15%, 6/15/30	273,000	261,891
Prestige Brands, Inc.		
144A,5.125%, 1/15/28	156,000	155,531
144A,3.75%, 4/1/31	219,000	201,179
(Cost $1,083,876)		**1,080,338**
Food — 1.8%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	277,000	280,117
144A,3.50%, 3/15/29	494,000	471,620
144A,4.875%, 2/15/30	370,000	360,569
144A,5.50%, 3/31/31	267,000	263,236
B&G Foods, Inc.		
5.25%, 9/15/27 (a)	194,000	189,301
144A,8.00%, 9/15/28 (a)	295,000	292,323
Chobani LLC / Chobani Finance Corp., Inc.		
144A,4.625%, 11/15/28	155,000	153,631
144A,7.625%, 7/1/29	182,000	187,873
Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	180,000	181,179
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	314,000	328,333
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	193,000	191,777
144A,4.125%, 1/31/30	338,000	323,078
Performance Food Group, Inc.,144A,4.25%, 8/1/29	369,000	357,726
Post Holdings, Inc.,144A,4.625%, 4/15/30	522,000	508,311
US Foods, Inc.		
144A,6.875%, 9/15/28	185,000	189,735
144A,4.75%, 2/15/29	332,000	327,613
144A,4.625%, 6/1/30	182,000	177,050
(Cost $4,758,912)		**4,783,472**
Healthcare-Products — 1.0%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	573,000	567,347
144A,3.875%, 11/1/29	282,000	267,964
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	519,000	536,516
Medline Borrower LP,144A,5.25%, 10/1/29	893,000	891,952
Teleflex, Inc.		
4.625%, 11/15/27	223,000	222,553

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	Principal Amount $	Value $
144A,4.25%, 6/1/28	188,000	185,650
(Cost $2,636,775)		**2,671,982**
Healthcare-Services — 6.5%		
Acadia Healthcare Co., Inc.		
144A,5.50%, 7/1/28	166,000	165,370
144A,5.00%, 4/15/29 (a)	177,000	173,344
Centene Corp.		
4.25%, 12/15/27	353,000	352,087
2.45%, 7/15/28	839,000	795,770
4.625%, 12/15/29	1,196,000	1,165,529
3.375%, 2/15/30	729,000	677,827
3.00%, 10/15/30	803,000	724,116
2.50%, 3/1/31	810,000	706,069
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	182,000	178,695
144A,3.75%, 3/15/29	193,000	185,050
144A,4.00%, 3/15/31	182,000	170,594
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	228,000	225,932
144A,6.875%, 4/15/29	376,000	372,303
144A,6.125%, 4/1/30	448,000	407,777
144A,5.25%, 5/15/30	585,000	551,785
144A,4.75%, 2/15/31	282,000	259,514
DaVita, Inc.		
144A,4.625%, 6/1/30	1,000,000	972,214
144A,3.75%, 2/15/31	561,000	521,909
Encompass Health Corp.		
4.50%, 2/1/28	335,000	333,701
4.75%, 2/1/30	272,000	267,743
4.625%, 4/1/31	146,000	141,381
IQVIA, Inc.		
144A,5.00%, 10/15/26	398,000	397,988
144A,5.00%, 5/15/27	336,000	336,001
144A,6.50%, 5/15/30	186,000	190,880
LifePoint Health, Inc.		
144A,5.375%, 1/15/29 (a)	183,000	177,337
144A,9.875%, 8/15/30	293,000	310,131
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	292,000	287,886
144A,3.875%, 11/15/30	230,000	213,002
144A,6.50%, 2/15/31	308,000	312,710
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30 (a)	279,000	224,813
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	462,000	486,614
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	549,000	574,579
Star Parent, Inc.,144A,9.00%, 10/1/30	336,000	353,157
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	159,000	159,666
Tenet Healthcare Corp.		
5.125%, 11/1/27	492,000	492,673
4.625%, 6/15/28	250,000	248,485
6.125%, 10/1/28	647,000	648,981
4.25%, 6/1/29	551,000	537,463
4.375%, 1/15/30	529,000	512,173
6.125%, 6/15/30	737,000	744,867
6.75%, 5/15/31	420,000	432,784
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	364,000	349,170
(Cost $17,138,910)		**17,340,070**
Pharmaceuticals — 2.4%		
Accendra Health, Inc.		
144A,4.50%, 3/31/29 (a)	182,000	143,599
144A,6.625%, 4/1/30	206,000	124,489
Adapthealth LLC		
144A,4.625%, 8/1/29	169,000	163,217
144A,5.125%, 3/1/30	222,000	215,240
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27 (a)	264,000	262,214
Bausch Health Cos., Inc.		
144A,5.00%, 1/30/28	152,000	128,184
144A,4.875%, 6/1/28	292,000	270,236
144A,11.00%, 9/30/28	325,000	339,506
144A,5.00%, 2/15/29	165,000	115,076
144A,6.25%, 2/15/29	299,000	214,159
144A,5.25%, 1/30/30	282,000	173,378
144A,5.25%, 2/15/31	169,000	95,782
Endo Finance Holdings LP,144A,8.50%, 4/15/31 (a)	365,000	389,253
Grifols SA,144A,4.75%, 10/15/28	277,000	272,888
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	218,000	204,740
Jazz Securities DAC,144A,4.375%, 1/15/29	535,000	525,588
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	779,000	769,913
144A,5.125%, 4/30/31	577,000	572,245
Teva Pharmaceutical Finance Netherlands III BV		
3.15%, 10/1/26	715,000	711,693
6.75%, 3/1/28	404,000	415,618
Teva Pharmaceutical Finance Netherlands IV BV,5.75%, 12/1/30	263,000	269,184
(Cost $6,254,978)		**6,376,202**
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Stena International SA		
144A,7.25%, 1/15/31	326,000	334,456

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	Principal Amount $	Value $
144A,7.625%, 2/15/31	150,000	153,123
(Cost $490,659)		**487,579**
Energy – 8.5%		
Oil & Gas – 4.4%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	347,000	362,095
Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,5.875%, 6/30/29	185,000	184,852
California Resources Corp.,144A,8.25%, 6/15/29	228,000	238,806
Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	210,000	222,485
Caturus Energy LLC		
144A,8.50%, 2/15/30	182,000	190,718
144A,7.125%, 5/15/31	230,000	230,001
Chord Energy Corp.,144A,6.00%, 10/1/30	277,000	280,556
Cia General de Combustibles SA,144A,11.875%, 11/28/30	182,000	187,915
CNX Resources Corp.,144A,7.375%, 1/15/31	192,000	197,197
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	483,000	474,916
144A,6.75%, 3/1/29	122,000	120,110
144A,5.875%, 1/15/30	348,000	329,133
CVR Energy, Inc.,144A,7.50%, 2/15/31	215,000	217,560
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	222,000	222,984
144A,5.75%, 2/1/29	229,000	228,609
144A,6.00%, 4/15/30	182,000	181,041
144A,6.00%, 2/1/31	213,000	209,992
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	273,000	284,403
Kosmos Energy Ltd.,144A,7.50%, 3/1/28	134,000	131,071
Leviathan Bond Ltd.		
144A,REGS, 6.50%, 6/30/27	222,000	222,930
144A,REGS, 6.75%, 6/30/30	205,708	212,792
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	210,000	220,042
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	206,000	213,533
Noble Finance II LLC,144A,8.00%, 4/15/30	513,000	533,654
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, 2/15/28	302,000	302,238
144A,9.875%, 3/15/30	297,000	317,659
144A,7.875%, 9/15/30	182,000	186,496
Puma International Financing SA,144A,7.75%, 4/25/29	214,000	220,643
SM Energy Co.		
6.75%, 9/15/26	115,000	115,000
6.625%, 1/15/27	204,000	204,393
144A,8.375%, 7/1/28	149,000	152,873
6.50%, 7/15/28	173,000	173,331
144A,6.75%, 8/1/29	275,000	282,112
144A,8.625%, 11/1/30	209,000	221,083
Sunoco LP		
144A,5.875%, 7/15/27	226,000	226,430
144A,7.00%, 5/1/29	282,000	291,287
144A,4.50%, 10/1/29	295,000	287,288
144A,4.625%, 5/1/30	295,000	286,360
144A,5.625%, 3/15/31	364,000	364,613
Sunoco LP / Sunoco Finance Corp.		
144A,7.00%, 9/15/28	136,000	139,271
4.50%, 5/15/29	318,000	311,765
4.50%, 4/30/30	302,000	293,521
Talos Production, Inc.		
144A,9.00%, 2/1/29	226,000	236,104
144A,9.375%, 2/1/31	228,000	242,057
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	260,000	256,241
Transocean International Ltd.		
144A,8.25%, 5/15/29	330,000	342,930
144A,8.50%, 5/15/31	328,000	346,681
(Cost $11,512,501)		**11,697,771**
Oil & Gas Services – 0.4%		
Kodiak Gas Services LLC,144A,5.875%, 4/1/31	365,000	367,390
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29	369,000	380,343
WBI Operating LLC,144A,6.25%, 10/15/30	301,000	303,745
(Cost $1,043,869)		**1,051,478**
Pipelines – 3.7%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.75%, 1/15/28	261,000	261,241
144A,5.375%, 6/15/29	223,000	222,984
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	186,000	191,423
Buckeye Partners LP		
3.95%, 12/1/26	217,000	215,881
4.125%, 12/1/27	146,000	143,985
144A,4.50%, 3/1/28	183,000	181,154
144A,6.875%, 7/1/29	198,000	204,255
144A,6.75%, 2/1/30	185,000	191,707

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	Principal Amount $	Value $
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	237,000	246,844
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	218,000	226,330
8.875%, 4/15/30	180,000	188,494
Golar LNG Ltd.,144A,7.50%, 10/2/30	178,000	182,105
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	291,000	294,502
144A,5.125%, 6/15/28	207,000	206,760
144A,6.50%, 6/1/29	249,000	255,538
144A,4.25%, 2/15/30	274,000	266,320
144A,5.50%, 10/15/30	142,000	141,911
ITT Holdings LLC,144A,6.50%, 8/1/29	441,000	438,588
NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	324,000	336,782
NuStar Logistics LP		
5.625%, 4/28/27	206,000	206,807
6.375%, 10/1/30	198,000	205,678
Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	211,000	209,172
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	163,000	163,049
144A,7.375%, 2/15/29	293,000	303,440
144A,6.00%, 12/31/30	280,000	282,753
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	460,000	441,021
144A,6.25%, 1/15/30	365,000	376,640
Venture Global LNG, Inc.		
144A,8.125%, 6/1/28	812,000	830,395
144A,9.50%, 2/1/29	1,100,000	1,198,065
144A,7.00%, 1/15/30 (a)	554,000	568,507
Venture Global Plaquemines LNG LLC,144A,6.125%, 12/15/30	639,000	656,658
(Cost $9,698,390)		**9,838,989**
Financial — 14.5%		
Banks — 0.2%		
Banco Votorantim SA,144A,5.875%, 4/8/28	227,000	230,174
Freedom Mortgage Corp.		
144A,6.625%, 1/15/27	144,000	144,485
144A,12.25%, 10/1/30	248,000	268,282
(Cost $643,456)		**642,941**

	Principal Amount $	Value $
Diversified Financial Services — 5.9%		
Aretec Group, Inc.		
144A,7.50%, 4/1/29 (a)	149,000	149,434
144A,10.00%, 8/15/30	196,000	208,123
Azorra Finance Ltd.		
144A,7.75%, 4/15/30	169,000	176,102
144A,7.25%, 1/15/31	231,000	236,480
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	210,000	215,192
Coinbase Global, Inc.,144A,3.375%, 10/1/28	359,000	344,731
Credit Acceptance Corp.		
144A,9.25%, 12/15/28	127,000	132,823
144A,6.625%, 3/15/30	213,000	214,890
CrossCountry Intermediate HoldCo LLC,144A,6.50%, 10/1/30	320,000	315,405
Encore Capital Group, Inc.		
144A,8.50%, 5/15/30	143,000	152,271
144A,6.625%, 4/15/31	182,000	183,667
Enova International, Inc.		
144A,11.25%, 12/15/28	188,000	198,662
144A,9.125%, 8/1/29	179,000	187,637
Freedom Mortgage Holdings LLC		
144A,9.25%, 2/1/29	416,000	433,520
144A,6.875%, 5/1/31	286,000	277,372
144A,9.125%, 5/15/31	250,000	259,145
GGAM Finance Ltd.		
144A,8.00%, 2/15/27	280,000	282,685
144A,8.00%, 6/15/28	239,000	248,562
144A,6.875%, 4/15/29	148,000	152,315
144A,5.875%, 3/15/30	154,000	155,860
goeasy Ltd.		
144A,9.25%, 12/1/28	205,000	201,047
144A,7.625%, 7/1/29	219,000	206,117
144A,6.875%, 5/15/30	146,000	131,213
144A,7.375%, 10/1/30 (a)	132,000	118,642
144A,6.875%, 2/15/31 (a)	168,000	148,769
Jane Street Group / JSG Finance, Inc.		
144A,4.50%, 11/15/29	224,000	219,410
144A,7.125%, 4/30/31	475,000	492,688
Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	353,000	341,362
Jefferson Capital Holdings LLC		
144A,9.50%, 2/15/29	146,000	153,496
144A,8.25%, 5/15/30	192,000	202,159
LD Holdings Group LLC,144A,6.125%, 4/1/28	190,000	165,508
Navient Corp.		
6.75%, 6/15/26	144,000	144,073

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	Principal Amount $	Value $
5.00%, 3/15/27	254,000	252,713
4.875%, 3/15/28	165,000	161,807
5.50%, 3/15/29 (a)	263,000	252,634
9.375%, 7/25/30	214,000	218,166
11.50%, 3/15/31	170,000	181,013
OneMain Finance Corp.		
3.50%, 1/15/27	279,000	276,780
6.625%, 1/15/28	284,000	288,942
3.875%, 9/15/28	209,000	202,312
6.625%, 5/15/29	330,000	335,557
5.375%, 11/15/29	316,000	308,545
7.875%, 3/15/30	262,000	272,814
6.125%, 5/15/30	279,000	278,022
4.00%, 9/15/30	296,000	273,372
7.50%, 5/15/31	227,000	234,140
PennyMac Financial Services, Inc.		
144A,4.25%, 2/15/29	245,000	234,130
144A,7.875%, 12/15/29	278,000	288,874
144A,7.125%, 11/15/30	220,000	222,350
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	252,000	247,857
PRA Group, Inc.,144A,8.875%, 1/31/30	200,000	205,773
Rocket Cos., Inc.		
144A,6.50%, 8/1/29	275,000	281,536
144A,6.125%, 8/1/30	751,000	762,887
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,2.875%, 10/15/26	437,000	434,308
144A,3.625%, 3/1/29	278,000	267,516
144A,3.875%, 3/1/31	451,000	419,427
SLM Corp.,6.50%, 1/31/30	191,000	193,592
StoneX Group, Inc.,144A,7.875%, 3/1/31	200,000	210,649
United Wholesale Mortgage LLC		
144A,5.75%, 6/15/27	192,000	191,359
144A,5.50%, 4/15/29	255,000	243,736
UWM Holdings LLC		
144A,6.625%, 2/1/30	292,000	277,169
144A,6.25%, 3/15/31	364,000	334,481
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	186,000	191,734
(Cost $15,643,300)		**15,593,555**
Insurance — 2.2%		
Acrisure LLC / Acrisure Finance, Inc.		
144A,8.25%, 2/1/29	337,000	332,760
144A,4.25%, 2/15/29	255,000	241,955
144A,8.50%, 6/15/29	182,000	179,652
144A,6.00%, 8/1/29	170,000	159,545
144A,7.50%, 11/6/30	410,000	409,827
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,4.25%, 10/15/27	281,000	277,966
144A,6.75%, 4/15/28	475,000	479,648
144A,5.875%, 11/1/29	158,000	154,437
144A,7.00%, 1/15/31	526,000	534,335
AmWINS Group, Inc.,144A,6.375%, 2/15/29	277,000	280,393
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	545,000	550,061
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC,144A,7.25%, 2/15/31	360,000	357,060
HUB International Ltd.		
144A,5.625%, 12/1/29	200,000	197,185
144A,7.25%, 6/15/30	1,194,000	1,226,159
Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	265,000	270,489
Ryan Specialty LLC,144A,4.375%, 2/1/30	146,000	141,653
(Cost $5,869,941)		**5,793,125**
Investment Companies — 0.5%		
FS KKR Capital Corp.		
2.625%, 1/15/27	146,000	143,315
3.25%, 7/15/27	206,000	200,915
3.125%, 10/12/28 (a)	274,000	258,058
7.875%, 1/15/29	146,000	150,338
6.875%, 8/15/29 (a)	219,000	219,941
6.125%, 1/15/30	230,000	225,242
6.125%, 1/15/31	146,000	141,493
(Cost $1,331,027)		**1,339,302**
Real Estate — 0.8%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	265,000	267,495
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	218,000	215,288
144A,5.25%, 4/15/30	142,000	136,506
144A,9.75%, 4/15/30	195,000	210,230
Howard Hughes Corp.		
144A,4.125%, 2/1/29	238,000	229,963
144A,4.375%, 2/1/31	242,000	227,599
Hunt Cos., Inc.,144A,5.25%, 4/15/29	258,000	254,636
Kennedy-Wilson, Inc.		
4.75%, 3/1/29	218,000	218,600
4.75%, 2/1/30	228,000	230,753
5.00%, 3/1/31 (a)	218,000	219,914
(Cost $2,130,139)		**2,210,984**

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	Principal Amount $	Value $
Real Estate Investment Trusts — 4.3%		
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	186,000	185,942
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28 (a)	150,000	148,584
144A,7.875%, 7/15/30 (a)	180,000	169,134
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	161,000	167,191
Brandywine Operating Partnership LP		
3.95%, 11/15/27	162,000	158,181
8.875%, 4/12/29	201,000	212,161
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	204,000	201,512
Diversified Healthcare Trust		
4.75%, 2/15/28	185,000	180,961
4.375%, 3/1/31	182,000	165,976
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	146,000	145,997
Hudson Pacific Properties LP		
3.95%, 11/1/27	123,000	119,920
4.65%, 4/1/29 (a)	182,000	171,110
3.25%, 1/15/30 (a)	163,000	143,494
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	351,000	349,901
144A,5.25%, 3/15/28	325,000	325,173
144A,5.00%, 7/15/28	196,000	195,884
144A,7.00%, 2/15/29	372,000	379,998
144A,4.875%, 9/15/29	362,000	355,859
144A,5.25%, 7/15/30	490,000	484,956
144A,4.50%, 2/15/31	408,000	389,874
Millrose Properties, Inc.,144A,6.375%, 8/1/30	450,000	456,644
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/27 (a)	511,000	499,256
4.625%, 8/1/29	330,000	270,070
3.50%, 3/15/31	473,000	339,252
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28	165,000	165,103
144A,4.875%, 5/15/29	290,000	283,398
144A,7.00%, 2/1/30	198,000	202,835
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	132,000	134,607
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	86,000	88,060
144A,4.50%, 2/15/29	220,000	216,156
Rithm Capital Corp.		
144A,8.00%, 4/1/29	290,000	290,978
144A,8.00%, 7/15/30	174,000	172,818
RLJ Lodging Trust LP		
144A,3.75%, 7/1/26	169,000	168,938
144A,4.00%, 9/15/29	163,000	155,637
SBA Communications Corp.		
3.875%, 2/15/27	535,000	531,126
3.125%, 2/1/29	562,000	539,484
Service Properties Trust		
3.95%, 1/15/28	148,000	143,847
4.95%, 10/1/29 (a)	159,000	149,732
4.375%, 2/15/30	136,000	122,693
Starwood Property Trust, Inc.		
144A,3.625%, 7/15/26	178,000	178,275
144A,4.375%, 1/15/27	77,000	77,020
144A,5.25%, 10/15/28	178,000	177,622
144A,7.25%, 4/1/29	220,000	228,424
144A,6.00%, 4/15/30	172,000	173,582
144A,6.50%, 7/1/30	195,000	199,719
144A,6.50%, 10/15/30	178,000	182,529
144A,5.75%, 1/15/31	200,000	200,205
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	273,000	265,480
(Cost $11,107,346)		**11,265,298**
Venture Capital — 0.6%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.25%, 5/15/27	511,000	505,771
9.75%, 1/15/29 (a)	246,000	244,269
4.375%, 2/1/29	239,000	207,085
144A,10.00%, 11/15/29	365,000	365,848
9.00%, 6/15/30	254,000	241,840
(Cost $1,573,259)		**1,564,813**
Industrial — 9.0%		
Aerospace/Defense — 1.3%		
ATI, Inc.,7.25%, 8/15/30	160,000	166,244
Bombardier, Inc.,144A,8.75%, 11/15/30	276,000	292,962
TransDigm, Inc.		
144A,6.75%, 8/15/28	738,000	748,032
4.625%, 1/15/29	429,000	423,016
144A,6.375%, 3/1/29	1,006,000	1,027,011
4.875%, 5/1/29	308,000	304,658
144A,6.875%, 12/15/30	555,000	572,552
(Cost $3,520,043)		**3,534,475**

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	Principal Amount $	Value $
Building Materials – 1.3%		
Builders FirstSource, Inc.,144A,5.00%, 3/1/30	206,000	200,964
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28 (a)	259,000	158,504
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29 (a)	186,000	113,581
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	1,013,000	1,036,910
James Hardie International Finance DAC,144A,5.00%, 1/15/28	146,000	145,248
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	185,000	172,967
Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	428,000	429,359
Standard Industries, Inc.		
144A,4.75%, 1/15/28	366,000	364,477
144A,4.375%, 7/15/30	564,000	537,642
144A,3.375%, 1/15/31	416,000	378,959
(Cost $3,712,564)		**3,538,611**
Electrical Components & Equipment – 0.6%		
Energizer Holdings, Inc.		
144A,4.75%, 6/15/28	216,000	213,617
144A,4.375%, 3/31/29	289,000	278,421
WESCO Distribution, Inc.		
144A,7.25%, 6/15/28	516,000	517,231
144A,6.375%, 3/15/29	329,000	336,789
144A,5.25%, 4/15/31	237,000	235,344
(Cost $1,576,805)		**1,581,402**
Electronics – 0.6%		
Ingram Micro, Inc.,144A,4.75%, 5/15/29	769,000	756,336
Sensata Technologies BV		
144A,4.00%, 4/15/29	249,000	243,903
144A,5.875%, 9/1/30	202,000	204,027
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	160,000	155,983
144A,3.75%, 2/15/31	259,000	243,029
(Cost $1,587,431)		**1,603,278**
Engineering & Construction – 0.7%		
Arcosa, Inc.,144A,4.375%, 4/15/29	148,000	144,756
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	521,000	461,115
Fluor Corp.,4.25%, 9/15/28	179,000	176,035
HTA Group Ltd./Mauritius		
144A,7.50%, 6/4/29	284,000	291,923
144A,6.75%, 4/1/31	182,000	185,034
IHS Holding Ltd.		
144A,6.25%, 11/29/28	182,000	181,156
144A,7.875%, 5/29/30	201,000	207,742
TopBuild Corp.,144A,3.625%, 3/15/29	148,000	146,878
(Cost $1,821,950)		**1,794,639**
Environmental Control – 0.7%		
Clean Harbors, Inc.,144A,6.375%, 2/1/31	186,000	189,177
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	181,000	177,638
144A,4.75%, 6/15/29	275,000	270,973
144A,4.375%, 8/15/29	243,000	236,784
144A,6.75%, 1/15/31	379,000	391,802
Madison IAQ LLC		
144A,4.125%, 6/30/28	174,000	171,949
144A,5.875%, 6/30/29	389,000	389,325
(Cost $1,810,835)		**1,827,648**
Machinery-Construction & Mining – 0.4%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	142,000	139,941
144A,4.125%, 4/15/29	168,000	162,842
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	473,000	480,629
Terex Corp.,144A,5.00%, 5/15/29	222,000	220,722
(Cost $1,004,257)		**1,004,134**
Machinery-Diversified – 0.3%		
Esab Corp.		
144A,6.25%, 4/15/29	255,000	259,923
144A,5.625%, 4/1/31	365,000	367,721
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	194,000	203,223
(Cost $826,896)		**830,867**
Metal Fabricate/Hardware – 0.1%		
Advanced Drainage Systems, Inc.,144A,6.375%, 6/15/30		
(Cost $183,743)	180,000	**182,418**
Miscellaneous Manufacturing – 0.3%		
Avient Corp.,144A,7.125%, 8/1/30	265,000	269,851
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	369,000	377,035
Trinity Industries, Inc.,144A,7.75%, 7/15/28	250,000	256,424
(Cost $903,349)		**903,310**
Packaging & Containers – 2.2%		
Ardagh Group SA,144A,9.50%, 12/1/30	578,000	617,535

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	Principal Amount $	Value $
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28	222,000	213,389
144A,4.00%, 9/1/29 (a)	383,000	363,605
144A,6.25%, 1/30/31	227,000	228,895
Ball Corp.		
6.00%, 6/15/29	356,000	362,378
2.875%, 8/15/30	474,000	431,500
Canpack Group, Inc. / Canpack SA,144A,6.00%, 5/15/31	160,000	160,884
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	291,000	275,449
Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	193,000	189,993
Crown Americas LLC,5.25%, 4/1/30	182,000	183,029
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	150,000	145,256
144A,3.75%, 2/1/30 (a)	148,000	138,892
Mauser Packaging Solutions Holding Co.		
144A,7.875%, 4/15/30	973,000	983,554
144A,9.25%, 4/15/30	474,000	454,603
OI European Group BV,144A,4.75%, 2/15/30	159,000	151,398
Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31	230,000	226,440
Silgan Holdings, Inc.,4.125%, 2/1/28	209,000	206,458
Trivium Packaging Finance BV		
144A,8.25%, 7/15/30	178,000	187,940
144A,12.25%, 1/15/31	220,000	242,913
(Cost $5,737,303)		**5,764,111**
Transportation — 0.2%		
Pods LLC,144A,8.75%, 5/15/31	175,000	170,274
Seaspan Corp.,144A,5.50%, 8/1/29	257,000	246,014
(Cost $417,780)		**416,288**
Trucking & Leasing — 0.3%		
FTAI Aviation Investors LLC		
144A,5.50%, 5/1/28	367,000	366,772
144A,7.875%, 12/1/30	180,000	188,982
144A,7.00%, 5/1/31	220,000	228,253
(Cost $779,639)		**784,007**
Technology — 5.1%		
Computers — 0.7%		
McAfee Corp.,144A,7.375%, 2/15/30 (a)	632,000	541,027
NCR Atleos Corp.,144A,9.50%, 4/1/29	433,000	463,244
NCR Voyix Corp.		
144A,5.00%, 10/1/28	225,000	221,271
144A,5.125%, 4/15/29	149,000	145,978
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	203,000	204,945
Seagate Data Storage Technology Pte Ltd.		
144A,8.25%, 12/15/29	128,000	133,498
144A,5.875%, 7/15/30	175,000	178,467
(Cost $1,932,976)		**1,888,430**
Office/Business Equipment — 0.2%		
Xerox Corp.		
144A,10.25%, 10/15/30 (a)	152,000	133,821
144A,13.50%, 4/15/31 (a)	168,000	112,576
Xerox Holdings Corp.		
144A,5.50%, 8/15/28	205,000	119,925
144A,8.875%, 11/30/29	189,000	85,995
(Cost $546,907)		**452,317**
Semiconductors — 0.6%		
ams-OSRAM AG,144A,12.25%, 3/30/29	251,000	266,374
Entegris, Inc.		
144A,4.375%, 4/15/28	154,000	151,924
144A,4.75%, 4/15/29	547,000	543,847
144A,3.625%, 5/1/29	142,000	135,719
144A,5.95%, 6/15/30	332,000	335,567
ON Semiconductor Corp.,144A,3.875%, 9/1/28	257,000	250,864
(Cost $1,662,343)		**1,684,295**
Software — 3.6%		
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	853,000	823,004
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	273,000	150,832
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	273,000	144,690
Cloud Software Group, Inc.		
144A,6.50%, 3/31/29	1,439,000	1,428,809
144A,9.00%, 9/30/29	1,401,000	1,385,562
CoreWeave, Inc.		
144A,9.25%, 6/1/30	723,000	738,156
144A,9.00%, 2/1/31 (a)	636,000	645,648
Fair Isaac Corp.,144A,4.00%, 6/15/28	333,000	326,142
Open Text Corp.		
144A,3.875%, 2/15/28	335,000	325,143
144A,3.875%, 12/1/29	314,000	288,391
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	333,000	306,155
ROBLOX Corp.,144A,3.875%, 5/1/30	366,000	345,784

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	Principal Amount $	Value $
Rocket Software, Inc.		
144A,9.00%, 11/28/28	287,000	289,635
144A,6.50%, 2/15/29 (a)	212,000	198,460
SS&C Technologies, Inc.,144A,5.50%, 9/30/27	748,000	748,399
Twilio, Inc.		
3.625%, 3/15/29	209,000	201,368
3.875%, 3/15/31	175,000	164,747
UKG, Inc.,144A,6.875%, 2/1/31	912,000	896,972
(Cost $9,618,045)		**9,407,897**
Utilities – 2.3%		
Electric – 2.1%		
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	310,000	307,865
144A,3.75%, 2/15/31	350,000	326,308
Continuum Energy Aura Pte Ltd.,144A,9.50%, 2/24/27	166,000	167,182
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	189,000	193,358
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	248,483	230,890
NRG Energy, Inc.		
5.75%, 1/15/28	209,000	209,357
144A,3.375%, 2/15/29	203,000	193,832
144A,5.25%, 6/15/29	278,000	276,704
144A,5.75%, 7/15/29	295,000	295,382
144A,3.625%, 2/15/31	382,000	354,445
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	233,000	229,571
PG&E Corp.		
5.00%, 7/1/28	392,000	390,318
5.25%, 7/1/30	369,000	365,316
Talen Energy Supply LLC,144A,6.125%, 5/1/31	520,000	520,154
VoltaGrid LLC,144A,7.375%, 11/1/30	732,000	762,590
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	232,000	230,575
144A,7.25%, 1/15/29 (a)	275,000	286,582
144A,8.375%, 1/15/31 (a)	310,000	332,530
(Cost $5,617,876)		**5,672,959**
Gas – 0.1%		
AmeriGas Partners LP / AmeriGas Finance Corp.,144A,9.50%, 6/1/30		
(Cost $213,190)	205,000	**220,581**
Water – 0.1%		
Nova Securitisation Sarl,144A,5.75%, 2/3/31		
(Cost $305,519)	309,000	**298,134**
TOTAL CORPORATE BONDS		
(Cost $259,455,049)		**258,513,015**

	Number of Shares	
SECURITIES LENDING COLLATERAL – 5.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)		
(Cost $13,154,448)	13,154,448	**13,154,448**
CASH EQUIVALENTS – 1.6%		
DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
(Cost $4,326,023)	4,326,023	**4,326,023**
TOTAL INVESTMENTS – 104.1%		
(Cost $276,935,520)		**275,993,486**
Other assets and liabilities, net – (4.1%)		**(10,857,286)**
NET ASSETS – 100.0%		**265,136,200**

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)
May 31, 2026 (Unaudited)

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

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 5.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
8,751,783	4,402,665 (e)	—	—	—	64,202	—	13,154,448	13,154,448
CASH EQUIVALENTS — 1.6%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
5,758,661	44,686,699	(46,119,337)	—	—	89,038	—	4,326,023	4,326,023
14,510,444	**49,089,364**	**(46,119,337)**	**—**	**—**	**153,240**	**—**	**17,480,471**	**17,480,471**

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $12,866,262, which is 4.9% of net assets.
(b) Investment was valued using significant unobservable inputs.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2026.

REIT: Real Estate Investment Trust
REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	$ —	$ 258,481,095	$ 31,920	$ 258,513,015
Short-Term Investments (a)	17,480,471	—	—	17,480,471
TOTAL	**$ 17,480,471**	**$ 258,481,095**	**$ 31,920**	**$ 275,993,486**

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

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