August 31, 2026

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers High Beta High Yield Bond ETF (HYUP)
Xtrackers Low Beta High Yield Bond ETF (HYDW)
Xtrackers Short Duration High Yield Bond ETF (SHYL)
Xtrackers USD High Yield BB-B ex Financials ETF (BHYB)
Xtrackers USD High Yield Corporate Bond ETF (HYLB)

DWS

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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.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF
August 31, 2026

	Principal Amount $	Value $
CORPORATE BONDS — 97.4%		
Basic Materials — 6.4%		
Chemicals — 3.7%		
ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp.,144A,9.75%, 3/1/33	84,000	84,270
Celanese US Holdings LLC		
6.50%, 4/15/30	57,000	58,104
7.00%, 2/15/31	54,000	55,535
7.379%, 7/15/32	79,000	82,794
6.75%, 4/15/33 (a)	76,000	77,420
7.70%, 11/15/33	88,000	94,016
7.375%, 2/15/34 (a)	54,000	55,976
Chemours Co.		
144A,5.75%, 11/15/28	25,000	24,855
144A,4.625%, 11/15/29	51,000	48,241
Chemours (The) Co.		
144A,8.00%, 1/15/33	41,000	40,497
144A,7.875%, 3/15/34	61,000	59,718
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	46,000	45,155
144A,12.00%, 2/15/31	44,000	46,916
FMC Corp.		
3.45%, 10/1/29	49,000	45,527
5.65%, 5/18/33 (a)	32,000	29,380
INEOS Finance PLC		
144A,6.75%, 5/15/28	43,000	42,969
144A,7.50%, 4/15/29	68,000	67,661
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29	21,000	18,369
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	45,000	45,588
Olin Corp.		
5.00%, 2/1/30	38,000	36,833
144A,6.625%, 4/1/33	48,000	47,157
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	63,000	61,416
144A,6.25%, 10/1/29	33,000	32,781
144A,7.25%, 6/15/31	64,000	65,079
144A,6.75%, 8/1/32	76,000	74,931
144A,7.25%, 2/15/33	119,000	119,204
Perimeter Holdings LLC,144A,6.25%, 1/15/34	43,000	42,542
Tronox, Inc.		
144A,4.625%, 3/15/29 (a)	87,000	58,367
144A,9.125%, 9/30/30	27,000	27,068
WR Grace Holdings LLC		
144A,5.625%, 8/15/29	79,000	75,209
144A,6.625%, 8/15/32	62,000	59,773
144A,7.00%, 8/1/33	34,000	32,966
(Cost $1,748,417)		**1,756,317**
Forest Products & Paper — 0.4%		
Domtar Corp.,144A,6.75%, 10/1/28	50,000	41,225
Magnera Corp.		
144A,4.75%, 11/15/29 (a)	41,000	38,741
144A,7.25%, 11/15/31	58,000	57,065
Mercer International, Inc.		
144A,12.875%, 10/1/28	32,000	11,840
5.125%, 2/1/29	68,000	21,080
(Cost $214,213)		**169,951**
Iron/Steel — 1.4%		
Cleveland-Cliffs, Inc.		
144A,6.875%, 11/1/29	55,000	55,815
144A,6.75%, 4/15/30	53,000	53,421
144A,7.50%, 9/15/31	66,000	67,894
144A,7.00%, 3/15/32	111,000	112,111
144A,7.375%, 5/1/33	87,000	88,786
144A,7.625%, 1/15/34	83,000	84,739
Commercial Metals Co.,144A,6.00%, 12/15/35	69,000	68,173
Mineral Resources Ltd.		
144A,7.00%, 4/1/31	51,000	52,613
144A,6.00%, 5/1/32	44,000	43,454
144A,6.25%, 5/1/34	54,000	52,911
(Cost $682,892)		**679,917**
Mining — 0.9%		
First Quantum Minerals Ltd.		
144A,8.625%, 6/1/31	100,000	104,142
144A,8.00%, 3/1/33	77,000	80,365
144A,7.25%, 2/15/34	87,000	89,342
144A,6.375%, 2/15/36	119,000	116,110
Kaiser Aluminum Corp.,144A,5.875%, 3/1/34	36,000	35,279
(Cost $424,173)		**425,238**
Communications — 20.5%		
Advertising — 1.5%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	71,000	73,712
144A,7.50%, 3/15/33	70,000	73,821
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	200,000	204,991
144A,10.375%, 5/15/31	102,000	107,252
144A,9.50%, 2/15/33	106,000	108,967
Outfront Media Capital LLC / Outfront Media Capital Corp.,144A,6.00%, 6/15/34	50,000	49,433

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Stagwell Global LLC,144A,5.625%, 8/15/29	80,000	77,971
(Cost $679,895)		**696,147**
Internet — 1.9%		
Arches Buyer, Inc.		
144A,6.125%, 12/1/28 (a)	31,000	30,689
144A,9.00%, 8/15/31	65,000	67,877
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,6.50%, 7/1/32 (a)	36,000	27,618
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,5.75%, 5/15/28	35,000	33,079
144A,8.75%, 5/1/29	53,000	48,411
144A,9.50%, 5/30/29	54,000	50,130
144A,9.00%, 8/1/29	38,000	34,779
Newfold Digital Holdings Group, Inc.		
144A,11.75%, 4/30/29 (b)	7,800	4,368
144A,11.75%, 4/30/29 (b)	1,950	1,706
Photo Holdings LLC,144A,12.00%, 7/1/31	85,000	87,565
Rakuten Group, Inc.,144A,9.75%, 4/15/29	155,000	169,033
Snap, Inc.		
144A,6.875%, 3/1/33	104,000	102,053
144A,6.875%, 3/15/34	47,000	45,743
Wayfair LLC		
144A,7.25%, 10/31/29	55,000	56,986
144A,7.75%, 9/15/30	53,000	55,849
144A,6.75%, 11/15/32	49,000	50,451
144A,7.125%, 5/31/34	45,000	46,706
(Cost $930,598)		**913,043**
Media — 11.8%		
AMC Global Media, Inc.,144A,10.50%, 7/15/32	96,000	101,552
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.375%, 6/1/29	73,000	71,734
144A,6.375%, 9/1/29	107,000	107,161
144A,4.75%, 3/1/30	196,000	185,986
144A,4.50%, 8/15/30	177,000	164,854
144A,4.25%, 2/1/31	200,000	180,514
144A,7.375%, 3/1/31 (a)	101,000	102,349
144A,4.75%, 2/1/32	77,000	69,045
4.50%, 5/1/32	178,000	156,664
144A,7.00%, 2/1/33 (a)	118,000	115,270
144A,4.50%, 6/1/33 (a)	98,000	85,019
144A,4.25%, 1/15/34 (a)	113,000	94,314
144A,7.375%, 2/1/36	96,000	92,880
Charter Communications Operating LLC / Charter Communications Operating Capital		
6.60%, 2/15/34	50,000	50,352
6.95%, 8/15/36	77,000	77,184
144A,7.087%, 9/1/38	133,000	131,729
CSC Holdings LLC		
144A,5.375%, 2/1/28	69,000	37,268
144A,7.50%, 4/1/28	72,000	16,476
144A,11.25%, 5/15/28	77,000	42,981
144A,11.75%, 1/31/29	160,000	88,792
144A,6.50%, 2/1/29	137,000	72,777
144A,5.75%, 1/15/30	172,000	36,550
144A,4.125%, 12/1/30	88,000	46,486
144A,4.625%, 12/1/30	173,000	37,627
144A,3.375%, 2/15/31	79,000	41,142
144A,4.50%, 11/15/31	121,000	63,525
144A,5.00%, 11/15/31	35,000	7,495
Directv Financing LLC		
144A,8.875%, 2/1/30	111,000	113,697
144A,8.875%, 2/1/30	67,000	68,574
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,10.00%, 2/15/31	154,000	163,059
144A,9.25%, 6/1/32	108,000	112,806
Discovery Communications LLC		
5.00%, 9/20/37	37,000	28,583
6.35%, 6/1/40	27,000	21,878
Discovery Global Holdings, Inc.,4.279%, 3/15/32	206,000	188,604
EW Scripps (The) Co.,144A,9.875%, 8/15/30	59,000	53,261
Gray Media, Inc.		
144A,4.75%, 10/15/30	57,000	46,956
144A,5.375%, 11/15/31	97,000	75,586
144A,9.625%, 7/15/32	90,000	92,452
144A,7.25%, 8/15/33	63,000	63,027
144A,7.50%, 9/15/34	57,000	56,970
iHeartCommunications, Inc.		
144A,9.125%, 5/1/29	57,000	51,189
144A,10.875%, 5/1/30	55,000	38,775
144A,7.75%, 8/15/30	45,000	37,609
LCPR Senior Secured Financing DAC		
144A,6.75%, 10/15/27	98,000	56,840
144A,5.125%, 7/15/29	57,000	32,617
McGraw-Hill Education, Inc.		
144A,8.00%, 8/1/29	51,000	51,063
144A,7.375%, 9/1/31	55,000	56,521
Nexstar Media, Inc.		
144A,6.50%, 9/15/33	253,000	254,270
144A,7.25%, 4/15/34	139,000	140,893

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Paramount Global		
4.95%, 1/15/31	85,000	79,360
4.20%, 5/19/32	89,000	77,575
Sinclair Television Group, Inc.		
144A,5.50%, 3/1/30	39,000	35,003
144A,8.125%, 2/15/33	110,000	114,484
Sirius XM Radio LLC,144A,5.875%, 4/15/32	110,000	108,583
Sirius XM Radio, Inc.		
144A,4.125%, 7/1/30	111,000	104,540
144A,3.875%, 9/1/31	113,000	103,051
Univision Communications, Inc.		
144A,4.50%, 5/1/29	81,000	77,164
144A,7.375%, 6/30/30	62,000	62,291
144A,8.50%, 7/31/31	103,000	103,880
144A,9.375%, 8/1/32	114,000	116,411
144A,8.875%, 4/15/33	111,000	109,784
Versant Media Group, Inc.,144A,7.25%, 1/30/31	77,000	79,896
Virgin Media Finance PLC,144A,5.00%, 7/15/30	69,000	42,621
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	108,000	100,127
144A,4.50%, 8/15/30	68,000	56,276
VZ Secured Financing BV,144A,7.50%, 1/15/33	83,000	75,159
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	36,000	30,650
Ziggo BV,144A,4.875%, 1/15/30	83,000	76,673
(Cost $6,024,679)		**5,636,484**
Telecommunications — 5.3%		
Altice Financing SA		
144A,5.00%, 1/15/28	98,000	59,690
144A,5.75%, 8/15/29	153,000	92,954
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	81,000	79,003
Altice France SA		
144A,9.50%, 11/1/29	96,333	97,678
144A,6.875%, 10/15/30	97,641	95,718
144A,6.50%, 4/15/32	116,035	112,939
144A,6.875%, 7/15/32	107,282	105,305
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	62,000	62,869
Connect Holding II LLC,144A,10.50%, 4/3/31	172,000	154,992
Fibercop SpA		
144A,Series 2033, 6.375%, 11/15/33	38,000	37,633
144A,6.00%, 9/30/34	36,000	34,573
144A,7.20%, 7/18/36	33,000	33,445
144A,7.721%, 6/4/38	41,000	42,706
Iliad Holding SAS,144A,7.00%, 4/15/32	64,000	64,600
Level 3 Financing, Inc.		
144A,8.50%, 1/15/36	142,000	148,605
144A,7.50%, 2/15/37	75,000	74,478
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	355,000	329,290
Sable International Finance Ltd.,144A,7.125%, 10/15/32	69,000	68,168
SE Cosmos LLC,144A,8.875%, 5/1/31	63,000	62,052
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
144A,6.50%, 2/15/29	83,000	82,041
144A,Series Feb, 8.625%, 6/15/32	84,000	86,392
144A,8.625%, 6/15/32 (a)	43,000	44,224
Viasat, Inc.		
144A,6.50%, 7/15/28	29,000	29,061
144A,7.50%, 5/30/31	63,000	63,324
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	100,000	81,097
144A,4.75%, 7/15/31	113,000	91,765
144A,7.75%, 4/15/32	74,000	64,210
144A,6.75%, 1/15/33	64,000	53,452
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	171,000	178,723
(Cost $2,643,737)		**2,530,987**
Consumer, Cyclical — 16.4%		
Airlines — 0.7%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31	34,000	33,958
Gol Finance, Inc.,144A,14.375%, 6/6/30	162,000	157,484
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	158,000	135,819
(Cost $356,793)		**327,261**
Apparel — 0.1%		
VF Corp.,2.95%, 4/23/30		
(Cost $43,331)	48,000	**43,630**
Auto Manufacturers — 0.7%		
Allison Transmission, Inc.,144A,5.875%, 12/1/33	40,000	39,739
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29 (a)	82,000	48,143
Nissan Motor Acceptance Co. LLC,144A,6.125%, 9/30/30	101,000	99,419
Nissan Motor Co. Ltd.		
144A,7.75%, 7/17/32	52,000	53,989

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
144A,8.125%, 7/17/35	97,000	103,061
(Cost $369,950)		**344,351**
Auto Parts & Equipment – 2.8%		
Adient Global Holdings Ltd.,144A,7.50%, 2/15/33	60,000	62,230
American Axle & Manufacturing, Inc.		
5.00%, 10/1/29	37,000	36,150
144A,6.375%, 10/15/32	61,000	61,090
144A,7.75%, 10/15/33	100,000	100,522
Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 9/15/32	93,000	94,800
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31	91,000	92,119
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl		
144A,6.125%, 4/15/31	36,000	35,991
144A,6.375%, 4/15/34	72,000	71,309
Dexko Global, Inc.,144A,7.50%, 4/15/32	50,590	42,505
Forvia SE		
144A,8.00%, 6/15/30	49,000	51,436
144A,6.75%, 9/15/33	34,000	34,085
Goodyear Tire & Rubber Co.		
6.625%, 7/15/30	52,000	50,283
5.25%, 4/30/31	41,000	36,876
5.25%, 7/15/31	56,000	49,885
5.625%, 4/30/33	30,000	26,086
Goodyear Tire & Rubber (The) Co.,8.875%, 7/15/32	70,000	71,436
Tenneco, Inc.,144A,8.00%, 11/17/28	145,000	145,567
ZF North America Capital, Inc.		
144A,7.125%, 4/14/30	41,000	41,762
144A,6.75%, 4/23/30	55,000	55,465
144A,7.50%, 3/24/31	116,000	119,007
144A,6.875%, 4/23/32	55,000	55,162
(Cost $1,325,205)		**1,333,766**
Distribution/Wholesale – 0.3%		
Resideo Funding II LLC,144A,6.50%, 7/15/32	46,000	45,570
Veritiv Operating Co.,144A,10.50%, 11/30/30	76,000	79,470
(Cost $125,781)		**125,040**
Entertainment – 3.0%		
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	59,000	57,417
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29	107,000	102,762
144A,7.00%, 2/15/30	155,000	155,991
144A,6.50%, 2/15/32	109,000	105,458
144A,6.00%, 10/15/32 (a)	81,000	72,821
Cinemark USA, Inc.,144A,7.00%, 8/1/32	44,000	45,329
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	32,000	32,224
Light & Wonder International, Inc.,144A,6.25%, 10/1/33	84,000	83,820
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	61,000	63,710
144A,11.875%, 4/15/31	53,000	57,650
Motion Bondco DAC,144A,6.625%, 11/15/27 (a)	43,000	40,559
Motion Finco Sarl,144A,8.375%, 2/15/32	28,000	21,088
Penn Entertainment, Inc.		
144A,4.125%, 7/1/29	29,000	27,826
144A,6.75%, 4/1/31	51,000	51,207
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,5.625%, 9/1/29	64,000	46,968
144A,5.875%, 9/1/31	57,000	38,304
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	51,000	51,724
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	56,000	55,368
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	41,000	39,816
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	66,000	66,940
Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32	71,000	72,037
Voyager Parent LLC,144A,9.25%, 7/1/32	133,000	142,498
(Cost $1,440,052)		**1,431,517**
Food Service – 0.3%		
TKC Holdings, Inc.		
144A,8.50%, 8/15/30	89,000	92,813
144A,12.00%, 2/15/31	47,000	50,575
(Cost $140,282)		**143,388**
Home Builders – 0.3%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,6.875%, 8/1/33	33,000	33,149
Beazer Homes USA, Inc.,144A,8.00%, 1/15/32	35,000	35,896

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Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,4.875%, 2/15/30	35,000	33,022
LGI Homes, Inc.,144A,7.00%, 11/15/32 (a)	42,000	41,572
(Cost $143,276)		**143,639**
Home Furnishings — 0.7%		
FXI Holdings, Inc.,144A,11.00%, 11/15/30	63,000	53,235
Whirlpool Corp.		
4.75%, 2/26/29	66,000	62,689
6.125%, 6/15/30	73,000	68,647
144A,7.50%, 7/1/31	54,000	54,204
6.50%, 6/15/33	41,000	35,476
144A,7.875%, 7/1/34	80,000	78,462
(Cost $362,749)		**352,713**
Housewares — 0.5%		
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	60,000	26,100
Newell Brands, Inc.		
6.625%, 9/15/29	31,000	31,642
6.375%, 5/15/30 (a)	52,000	52,823
144A,6.25%, 8/15/31	40,000	40,120
6.625%, 5/15/32 (a)	45,000	46,063
Scotts Miracle-Gro Co.,4.375%, 2/1/32	28,000	26,059
(Cost $242,602)		**222,807**
Leisure Time — 1.3%		
Gaia Purchaser, Inc.,144A,7.625%, 7/15/33	82,000	83,772
NCL Corp. Ltd.		
144A,5.875%, 1/15/31	93,000	89,244
144A,6.75%, 2/1/32	134,000	130,453
144A,6.25%, 9/15/33	78,000	73,007
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	78,000	82,856
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	34,000	33,551
144A,10.75%, 3/15/30	37,000	35,983
144A,11.125%, 7/15/30	106,000	104,410
(Cost $627,329)		**633,276**
Lodging — 1.7%		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
144A,4.875%, 7/1/31	37,000	34,271
144A,6.625%, 1/15/32	62,000	62,559
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	72,000	70,187
Marriott Ownership Resorts, Inc.		
144A,4.50%, 6/15/29	37,000	35,825
144A,6.50%, 10/1/33	40,000	39,816
Melco Resorts Finance Ltd.		
144A,5.75%, 7/21/28	67,000	66,766
144A,5.375%, 12/4/29	79,000	76,831
144A,7.625%, 4/17/32	56,000	57,457
144A,6.50%, 9/24/33	34,000	33,036
MGM Resorts International,6.50%, 4/15/32 (a)	53,000	52,954
Station Casinos LLC		
144A,4.625%, 12/1/31	35,000	33,028
144A,6.625%, 3/15/32	40,000	40,537
Studio City Finance Ltd.,144A,5.00%, 1/15/29	84,000	80,988
Travel + Leisure Co.		
144A,6.25%, 6/1/31	70,000	70,560
144A,6.125%, 9/1/33	42,000	41,449
(Cost $796,326)		**796,264**
Retail — 4.0%		
Advance Auto Parts, Inc.		
144A,7.00%, 8/1/30	67,000	68,543
144A,7.375%, 8/1/33	82,000	84,096
Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	49,000	46,774
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	67,000	66,259
144A,9.25%, 1/15/31	45,000	47,689
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,6.75%, 1/15/30 (a)	88,000	86,202
FirstCash, Inc.		
144A,6.875%, 3/1/32	46,000	46,963
144A,6.125%, 5/1/34	48,000	47,503
Gap, Inc.,144A,3.875%, 10/1/31	61,000	56,014
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,8.375%, 1/15/29	37,000	37,100
144A,8.75%, 1/15/32	44,000	43,176
LBM Acquisition LLC		
144A,6.25%, 1/15/29	63,000	40,099
144A,9.50%, 6/15/31 (a)	68,000	56,266
Macy's Retail Holdings LLC		
144A,6.125%, 3/15/32	33,000	33,056
144A,7.375%, 8/1/33	47,000	49,016
Michaels (The) Cos., Inc.		
144A,8.50%, 3/15/33	153,000	151,568
144A,11.00%, 3/15/34 (a)	52,000	50,513
Park River Holdings, Inc.		
144A,8.75%, 12/31/30 (a)	36,000	34,278

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	Principal Amount $	Value $
144A,8.00%, 3/15/31	70,000	70,425
PetSmart LLC / PetSmart Finance Corp.		
144A,7.50%, 9/15/32	141,000	142,435
144A,10.00%, 9/15/33	57,000	56,965
QXO Building Products, Inc.		
144A,6.50%, 7/15/31	116,000	117,363
144A,6.875%, 7/15/34	116,000	117,439
Sonic Automotive, Inc.,144A,4.875%, 11/15/31	39,000	37,383
Staples, Inc.		
144A,10.75%, 9/1/29	181,000	173,991
144A,12.75%, 1/15/30	73,146	58,322
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	39,000	36,930
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	30,000	30,772
(Cost $1,906,964)		**1,887,140**
Consumer, Non-cyclical — 14.5%		
Biotechnology — 0.2%		
Genmab A/S/Genmab Finance LLC,144A,7.25%, 12/15/33		
(Cost $87,211)	83,000	**86,524**
Commercial Services — 4.5%		
ADT Security (The) Corp.,144A,5.875%, 10/15/33	83,000	81,256
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	160,000	166,484
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.00%, 6/1/29 (a)	96,000	95,904
144A,6.875%, 6/15/30	90,000	92,153
APi Group DE, Inc.,144A,5.75%, 6/1/34	40,000	39,332
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,5.375%, 3/1/29	46,000	45,236
144A,8.25%, 1/15/30 (a)	48,000	49,336
144A,8.00%, 2/15/31	68,000	68,960
144A,8.375%, 6/15/32 (a)	44,000	44,880
Brink's Co.,144A,6.75%, 6/15/32	33,000	33,511
Carrix, Inc.,144A,6.125%, 8/1/33	177,000	177,291
Clarivate Science Holdings Corp.,144A,4.875%, 7/1/29	62,000	58,384
EquipmentShare.com, Inc.		
144A,8.625%, 5/15/32	46,000	47,891
144A,8.00%, 3/15/33 (a)	40,000	41,074
144A,7.125%, 7/1/34	105,000	103,467
Garda World Security Corp.		
144A,6.00%, 6/1/29	30,000	29,670
144A,6.50%, 1/15/31	54,000	54,829
144A,8.25%, 8/1/32	55,000	56,289
144A,8.375%, 11/15/32	75,000	76,769
GEO Group, Inc.,10.25%, 4/15/31	37,000	39,823
Hertz Corp.		
144A,12.625%, 7/15/29 (a)	102,000	68,741
144A,5.00%, 12/1/29	72,000	23,923
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	119,000	94,140
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	95,000	94,727
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	75,000	78,203
144A,10.875%, 8/1/29	32,000	33,203
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	128,000	126,517
Sotheby's,144A,8.25%, 4/15/31	66,000	66,892
Synergy Infrastructure Holdings LLC,144A,7.00%, 7/15/34	38,000	38,679
Valvoline, Inc.,144A,6.125%, 8/15/34	46,000	45,960
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	85,000	86,565
(Cost $2,222,915)		**2,160,089**
Cosmetics/Personal Care — 0.8%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC		
144A,6.625%, 7/15/30	60,000	60,178
144A,5.60%, 1/15/31	66,000	64,258
Edgewell Personal Care Co.,144A,4.125%, 4/1/29	42,000	40,716
Opal Bidco SAS,144A,6.50%, 3/31/32	80,000	80,807
Perrigo Finance Unlimited Co.		
5.15%, 6/15/30	60,000	57,989
Series USD, 6.125%, 9/30/32	53,000	52,028
Prestige Brands, Inc.,144A,6.25%, 7/15/34	29,000	29,142
(Cost $382,907)		**385,118**
Food — 2.2%		
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.625%, 3/31/32	76,000	73,191
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.25%, 3/15/33	60,000	58,917
144A,5.75%, 3/31/34	132,000	124,258
B&G Foods, Inc.		
144A,8.00%, 9/15/28	61,000	60,489
144A,11.00%, 6/15/31	35,000	30,631

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	Principal Amount $	Value $
Chobani LLC / Chobani Finance Corp., Inc.,144A,6.375%, 4/15/34	61,000	61,663
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.		
144A,7.125%, 4/30/33	57,000	58,288
144A,7.00%, 8/15/34	57,000	57,564
Performance Food Group, Inc.,144A,5.625%, 3/1/34	75,000	72,897
Post Holdings, Inc.		
144A,4.50%, 9/15/31	70,000	65,090
144A,6.375%, 3/1/33	85,000	83,573
144A,6.25%, 10/15/34	86,000	82,952
144A,6.50%, 3/15/36	118,000	114,423
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	92,000	92,327
(Cost $1,060,065)		**1,036,263**
Healthcare-Services — 3.9%		
Acadia Healthcare Co., Inc.		
144A,5.00%, 4/15/29	47,000	46,215
144A,7.375%, 3/15/33 (a)	34,000	35,483
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	22,000	21,760
144A,6.875%, 4/15/29	110,000	105,631
144A,6.125%, 4/1/30 (a)	148,000	126,628
144A,5.25%, 5/15/30	123,000	114,918
144A,4.75%, 2/15/31	70,000	63,815
144A,10.875%, 1/15/32	123,000	130,671
144A,9.75%, 1/15/34	149,000	152,172
Encompass Health Corp.,144A,5.875%, 6/1/34	49,000	48,800
Global Medical Response, Inc.,144A,7.375%, 10/1/32	64,000	66,368
LifePoint Health, Inc.		
144A,5.375%, 1/15/29	62,000	60,134
144A,8.375%, 2/15/32	49,000	49,629
144A,10.00%, 6/1/32	60,000	58,203
144A,7.00%, 5/1/34	108,000	101,615
Molina Healthcare, Inc.		
144A,6.50%, 2/15/31	72,000	73,240
144A,6.25%, 1/15/33	54,000	53,747
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	61,000	52,357
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	96,000	102,253
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	112,000	116,218
Radiology Partners, Inc.,144A,8.50%, 7/15/32	67,000	68,630
Surgery Center Holdings, Inc.,144A,7.25%, 4/15/32 (a)	96,000	96,664
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	35,000	35,026
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	84,000	82,445
(Cost $1,853,939)		**1,862,622**
Household Products/Wares — 0.1%		
Kronos Acquisition Holdings, Inc.		
144A,8.25%, 6/30/31	43,000	33,593
144A,10.75%, 6/30/32	31,000	12,439
(Cost $49,765)		**46,032**
Pharmaceuticals — 2.8%		
1261229 BC Ltd.,144A,10.00%, 4/15/32	464,000	483,326
Accendra Health, Inc.		
144A,9.00%, 6/15/32 (a)	41,000	34,790
144A,9.75%, 6/15/33	32,870	15,120
Adapthealth LLC		
144A,4.625%, 8/1/29	29,000	27,414
144A,5.125%, 3/1/30	45,000	42,168
Bausch Health Cos., Inc.		
144A,5.00%, 1/30/28	30,000	27,853
144A,4.875%, 6/1/28	62,000	59,171
144A,11.00%, 9/30/28	64,000	67,635
144A,5.00%, 2/15/29	35,000	27,591
144A,6.25%, 2/15/29	64,000	52,880
144A,5.25%, 1/30/30	59,000	42,085
144A,5.25%, 2/15/31	35,000	22,553
Endo Finance Holdings LP,144A,8.50%, 4/15/31	74,000	78,045
Gainwell Acquisition Corp.,144A,9.00%, 9/1/31	140,000	145,917
HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,4.875%, 6/1/29	41,000	38,662
144A,7.75%, 5/1/33	64,000	64,699
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,6.75%, 5/15/34	35,000	36,736
144A,7.875%, 5/15/34	40,000	42,897
(Cost $1,302,913)		**1,309,542**
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Stena International SA		
144A,7.25%, 1/15/31	72,000	73,969
144A,7.625%, 2/15/31	32,000	33,181
(Cost $106,545)		**107,150**
Energy — 10.1%		
Oil & Gas — 4.7%		
California Resources Corp.		
144A,7.00%, 1/15/34	55,000	55,021
144A,7.25%, 1/15/35	46,000	46,134

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	Principal Amount $	Value $
Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	41,000	44,446
Caturus Energy LLC		
144A,8.50%, 2/15/30	36,000	37,587
144A,7.125%, 5/15/31	45,000	45,115
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	72,000	71,443
144A,6.75%, 3/1/29	36,000	35,623
144A,5.875%, 1/15/30	78,000	74,921
Crescent Energy Finance LLC		
144A,7.625%, 4/1/32	73,000	75,095
144A,7.875%, 4/15/32	73,000	75,458
144A,7.375%, 1/15/33	97,000	99,114
144A,8.375%, 1/15/34	41,000	43,290
CVR Energy, Inc.		
144A,7.50%, 2/15/31	46,000	47,414
144A,7.875%, 2/15/34	32,000	33,222
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.00%, 4/15/30	40,000	39,983
144A,6.00%, 2/1/31	50,000	49,390
144A,6.25%, 4/15/32	39,000	38,335
144A,8.375%, 11/1/33	41,000	43,500
144A,7.25%, 2/15/35	77,000	77,650
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	53,000	55,087
Kosmos Energy Ltd.		
144A,7.50%, 3/1/28	27,000	26,997
144A,8.75%, 10/1/31	40,000	36,174
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	43,000	44,919
Nabors Industries, Inc.,144A,7.625%, 11/15/32	51,000	52,625
Noble Finance II LLC,144A,6.25%, 6/15/34	65,000	63,827
Northern Oil & Gas, Inc.		
144A,8.75%, 6/15/31	39,000	40,649
144A,7.875%, 10/15/33	57,000	58,667
PBF Holding Co. LLC / PBF Finance Corp.		
144A,7.875%, 9/15/30	35,000	36,287
144A,7.25%, 6/1/34	37,000	38,064
Pluspetrol SA		
144A,8.125%, 5/18/31	37,000	38,118
144A,8.50%, 5/30/32	48,000	50,064
Puma International Financing SA,144A,7.75%, 4/25/29	45,000	46,353
SM Energy Co.		
144A,7.00%, 8/1/32	56,000	57,294
144A,9.625%, 6/15/33	59,000	65,068
144A,6.625%, 4/15/34	80,000	80,552
Sunoco LP		
144A,6.625%, 8/15/32	39,000	39,653
144A,5.875%, 3/15/34	64,000	63,104
144A,5.625%, 7/15/34	45,000	43,728
Talos Production, Inc.		
144A,9.375%, 2/1/31	61,000	64,703
144A,8.00%, 7/15/34	59,000	61,039
Transocean International Ltd.		
144A,8.25%, 5/15/29	73,000	75,897
144A,8.50%, 5/15/31	61,000	64,161
(Cost $2,188,252)		**2,235,771**
Oil & Gas Services — 1.2%		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	47,000	47,885
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	77,000	75,935
Kodiak Gas Services LLC		
144A,5.875%, 4/1/31	70,000	69,824
144A,6.50%, 10/1/33	50,000	50,502
144A,6.75%, 10/1/35	68,000	69,359
USA Compression Partners LP / USA Compression Finance Corp.,144A,6.25%, 10/1/33	57,000	56,535
WBI Operating LLC		
144A,6.25%, 10/15/30	57,000	57,326
144A,6.50%, 10/15/33	51,000	51,186
Weatherford International Ltd.,144A,6.75%, 10/15/33	89,000	90,823
(Cost $574,126)		**569,375**
Pipelines — 4.2%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,5.75%, 10/15/33	54,000	53,344
CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,5.50%, 6/15/31	97,000	94,918
144A,7.50%, 12/15/33	46,000	48,287
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,7.375%, 6/30/33	53,000	54,568
144A,6.875%, 6/1/34	66,000	66,603
Genesis Energy LP / Genesis Energy Finance Corp.		
7.875%, 5/15/32	36,000	37,385
8.00%, 5/15/33	56,000	58,774
6.75%, 3/15/34	60,000	60,428
Global Partners LP / GLP Finance Corp.		
144A,8.25%, 1/15/32	26,000	27,199
144A,7.125%, 7/1/33	42,000	43,209
Golar LNG Ltd.,144A,7.50%, 10/2/30	45,000	46,152

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Harvest Midstream I LP		
144A,7.50%, 5/15/32	54,000	56,063
144A,6.75%, 5/15/34	70,000	71,059
Howard Midstream Energy Partners LLC		
144A,6.625%, 1/15/34	51,000	51,461
144A,6.625%, 1/15/35	53,000	53,292
ITT Holdings LLC,144A,6.50%, 8/1/29	104,000	103,726
NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.375%, 2/15/32	94,000	98,580
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,6.00%, 12/31/30	65,000	65,196
144A,6.00%, 9/1/31	32,000	31,658
144A,6.75%, 3/15/34	53,000	53,437
Venture Global Calcasieu Pass LLC		
144A,3.875%, 11/1/33	80,000	71,107
144A,6.00%, 5/1/36	87,000	86,688
Venture Global LNG, Inc.		
144A,6.375%, 12/15/34	83,000	82,405
144A,6.625%, 6/15/36	83,000	83,367
Venture Global Plaquemines LNG LLC		
144A,6.50%, 1/15/34	168,000	173,810
144A,6.50%, 6/15/34	101,000	104,487
144A,7.75%, 5/1/35	83,000	92,349
144A,6.75%, 1/15/36	143,000	150,603
(Cost $2,007,490)		**2,020,155**
Financial – 13.6%		
Diversified Financial Services – 6.0%		
Aretec Group, Inc.		
144A,7.50%, 4/1/29	22,000	22,011
144A,10.00%, 8/15/30	39,000	41,121
Azorra Finance Ltd.,144A,6.25%, 2/15/34	28,000	27,719
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	45,000	46,015
Burford Capital Global Finance LLC		
144A,9.25%, 7/1/31	47,000	46,876
144A,7.50%, 7/15/33 (a)	38,000	33,638
144A,8.50%, 1/15/34	45,000	40,854
Credit Acceptance Corp.,144A,6.625%, 3/15/30	37,000	37,231
CrossCountry Intermediate HoldCo LLC		
144A,6.50%, 10/1/30	69,000	67,252
144A,6.75%, 12/1/32	48,000	46,005
CrossCountry Intermediate HoldCo. LLC,144A,7.75%, 8/15/31	57,000	57,102
Encore Capital Group, Inc.		
144A,6.625%, 4/15/31	50,000	50,238
144A,6.625%, 6/1/32	51,000	51,185
Focus Financial Partners LLC		
144A,6.75%, 9/15/31	66,000	65,702
144A,7.25%, 9/15/31	41,000	41,482
Freedom Mortgage Holdings LLC		
144A,9.25%, 2/1/29	88,000	91,032
144A,6.875%, 5/1/31	57,000	54,689
144A,9.125%, 5/15/31	57,000	58,891
144A,8.00%, 2/1/32	40,000	39,554
144A,8.375%, 4/1/32	49,000	49,265
144A,7.875%, 4/1/33	39,000	37,570
goeasy Ltd.		
144A,9.25%, 12/1/28	35,000	35,173
144A,7.625%, 7/1/29	48,000	45,983
144A,6.875%, 5/15/30	28,000	25,463
144A,7.375%, 10/1/30 (a)	30,000	27,849
144A,6.875%, 2/15/31 (a)	38,000	33,991
Jefferies Finance LLC / JFIN Co.-Issuer Corp.		
144A,5.00%, 8/15/28	78,000	75,597
144A,6.625%, 10/15/31	46,000	45,640
Jefferson Capital Holdings LLC,144A,8.25%, 5/15/30	41,000	42,956
LD Holdings Group LLC,144A,6.125%, 4/1/28	37,000	29,974
Navient Corp.		
5.50%, 3/15/29 (a)	52,000	50,873
9.375%, 7/25/30	49,000	51,547
11.50%, 3/15/31	34,000	36,737
9.375%, 10/15/31	33,000	33,896
7.875%, 6/15/32	32,000	31,110
OneMain Finance Corp.		
7.50%, 5/15/31	60,000	61,647
7.125%, 11/15/31	64,000	64,974
6.75%, 3/15/32	54,000	54,165
7.125%, 9/15/32	52,000	52,781
6.50%, 3/15/33	55,000	53,838
6.75%, 9/15/33	68,000	67,024
7.125%, 3/15/34	46,000	46,037
Osaic Holdings, Inc.		
144A,6.75%, 8/1/32	89,000	89,597
144A,8.00%, 8/1/33	55,000	56,367
PennyMac Financial Services, Inc.		
144A,7.125%, 11/15/30	44,000	44,209
144A,5.75%, 9/15/31	36,000	33,703
144A,6.875%, 5/15/32	58,000	55,884

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	Principal Amount $	Value $
144A,6.875%, 2/15/33	70,000	66,586
144A,6.75%, 2/15/34	57,000	52,850
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	54,000	53,366
PRA Group, Inc.,144A,8.875%, 1/31/30	40,000	41,551
Stonebriar ABF Issuer LLC		
144A,8.125%, 12/15/30	55,000	55,584
144A,7.00%, 8/15/31	35,000	34,131
Synchrony Financial,7.25%, 2/2/33	58,000	60,091
United Wholesale Mortgage LLC,144A,5.50%, 4/15/29	59,000	55,671
UWM Holdings LLC		
144A,6.625%, 2/1/30	62,000	58,071
144A,6.25%, 3/15/31	79,000	70,573
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	39,000	40,496
(Cost $2,894,151)		**2,841,417**
Insurance — 3.4%		
Acrisure LLC / Acrisure Finance, Inc.		
144A,8.25%, 2/1/29	69,000	63,002
144A,4.25%, 2/15/29	50,000	45,775
144A,8.50%, 6/15/29	40,000	36,366
144A,6.00%, 8/1/29	29,000	24,641
144A,7.50%, 11/6/30	88,000	81,042
144A,6.75%, 7/1/32	47,000	40,164
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,5.875%, 11/1/29	32,000	31,795
144A,7.375%, 10/1/32	60,000	60,839
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	103,000	105,129
Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	128,000	128,455
Asurion LLC/ Asurion Co-Issuer, Inc.		
144A,8.00%, 12/31/32	238,000	236,961
144A,8.375%, 2/1/34	264,000	238,443
CRC Insurance Group LLC,144A,7.125%, 6/1/31	241,000	241,219
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,7.25%, 2/15/31	82,000	81,232
144A,8.125%, 2/15/32	87,000	81,964
Jones Deslauriers Insurance Management, Inc.		
144A,8.50%, 3/15/30	73,000	75,271
144A,6.875%, 10/1/33	26,000	24,422
(Cost $1,670,174)		**1,596,720**
Investment Companies — 0.5%		
FS KKR Capital Corp.		
7.875%, 1/15/29	30,000	30,887
6.875%, 8/15/29	48,000	48,436
6.125%, 1/15/30	64,000	62,789
6.125%, 1/15/31 (a)	25,000	24,310
7.50%, 8/1/31	77,000	78,462
(Cost $241,911)		**244,884**
Real Estate — 0.9%		
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	39,000	38,573
144A,5.25%, 4/15/30	39,000	37,908
CoreLogic, Inc.		
144A,9.00%, 8/1/31	122,000	121,279
144A,12.00%, 2/1/32	64,000	61,293
Howard Hughes (The) Corp.,144A,6.125%, 3/1/34	34,000	33,405
Kennedy-Wilson, Inc.		
144A,7.00%, 6/1/31	81,000	82,937
144A,7.25%, 6/1/33	74,000	75,417
(Cost $446,552)		**450,812**
Real Estate Investment Trusts — 2.3%		
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28	32,000	31,796
144A,7.875%, 7/15/30 (a)	35,000	32,940
Blackstone Mortgage Trust, Inc.,144A,6.25%, 6/1/31	36,000	34,509
Brandywine Operating Partnership LP,8.875%, 4/12/29	34,000	35,931
Diversified Healthcare Trust		
4.75%, 2/15/28	46,000	45,010
4.375%, 3/1/31	43,000	39,314
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	32,000	31,900
Hudson Pacific Properties LP		
4.65%, 4/1/29 (a)	20,000	18,972
3.25%, 1/15/30	48,000	42,702
Millrose Properties, Inc.,144A,6.25%, 9/15/32	58,000	58,250
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/27 (a)	112,000	110,093
4.625%, 8/1/29 (a)	71,000	54,273
3.50%, 3/15/31	100,000	62,107
144A,8.50%, 2/15/32	120,000	121,751
RHP Hotel Properties LP / RHP Finance Corp.		
144A,6.50%, 6/15/33	44,000	44,907
144A,5.75%, 3/15/34	56,000	55,220

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Rithm Capital Corp.		
144A,8.00%, 4/1/29	56,000	56,799
144A,8.00%, 7/15/30	40,000	40,233
144A,8.50%, 6/1/31	30,000	30,347
Service Properties Trust		
4.95%, 10/1/29 (a)	29,000	27,495
4.375%, 2/15/30	31,000	28,585
8.875%, 6/15/32	38,000	39,226
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	55,000	52,994
(Cost $1,111,333)		**1,095,354**
REITS — 0.1%		
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.25%, 2/15/35		
(Cost $43,276)	43,000	**43,258**
Venture Capital — 0.4%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
9.75%, 1/15/29	54,000	51,719
4.375%, 2/1/29	50,000	42,766
144A,10.00%, 11/15/29	77,000	74,709
9.00%, 6/15/30	50,000	46,283
(Cost $222,499)		**215,477**
Industrial — 5.2%		
Building Materials — 1.6%		
Builders FirstSource, Inc.		
144A,6.375%, 3/1/34	77,000	76,326
144A,6.75%, 5/15/35	61,000	61,067
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	53,000	27,692
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	41,000	21,181
CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30	32,000	28,149
Griffon Corp.,144A,6.25%, 10/1/34	61,000	61,238
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	57,000	56,537
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	35,000	33,098
Quikrete Holdings, Inc.,144A,6.75%, 3/1/33	111,000	112,811
Smyrna Ready Mix Concrete LLC,144A,8.875%, 11/15/31	85,000	89,132
Standard Building Solutions, Inc.		
144A,6.50%, 8/15/32	87,000	87,519
144A,6.25%, 8/1/33	74,000	73,509
144A,5.875%, 3/15/34	59,000	57,173
(Cost $824,113)		**785,432**
Electrical Components & Equipment — 0.2%		
Energizer Holdings, Inc.		
144A,4.375%, 3/31/29	68,000	66,002
144A,6.00%, 9/15/33	34,000	32,630
(Cost $98,684)		**98,632**
Engineering & Construction — 0.7%		
Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	37,000	38,340
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30 (a)	111,000	97,286
Global Infrastructure Solutions, Inc.,144A,6.375%, 7/15/34	37,000	37,214
HTA Group Ltd./ Mauritius,144A,6.75%, 4/1/31	38,000	38,443
IHS Holding Ltd.		
144A,6.25%, 11/29/28	36,000	35,827
144A,7.875%, 5/29/30	38,000	38,855
144A,8.25%, 11/29/31	51,000	53,118
(Cost $346,721)		**339,083**
Environmental Control — 0.5%		
GFL Environmental Holdings US, Inc.		
144A,5.625%, 7/1/31	45,000	43,967
144A,5.50%, 2/1/34	88,000	82,569
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	59,000	60,381
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	40,000	40,402
(Cost $226,992)		**227,319**
Machinery-Construction & Mining — 0.3%		
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	100,000	99,317
Terex Corp.,144A,6.25%, 10/15/32	53,000	53,523
(Cost $154,995)		**152,840**
Packaging & Containers — 1.7%		
Ardagh Group SA,144A,9.50%, 12/1/30	113,000	118,137
Canpack Group, Inc. / Canpack SA,144A,6.00%, 5/15/31	40,000	40,161
Clydesdale Acquisition Holdings, Inc.		
144A,6.875%, 1/15/30	39,000	39,087
144A,6.75%, 4/15/32	113,000	110,423
Graphic Packaging International LLC,144A,6.375%, 7/15/32	30,000	30,398
Mauser Packaging Solutions Holding Co.,144A,9.25%, 4/15/30	97,000	96,928
OI European Group BV,144A,4.75%, 2/15/30	46,000	41,704

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Owens-Brockway Glass Container, Inc. 144A,7.25%, 5/15/31 (a)	49,000	45,510
144A,9.50%, 6/1/33 (a)	34,000	33,291
Sword Purchaser LLC 144A,8.25%, 4/15/33	144,000	149,132
144A,10.50%, 4/15/34	38,000	39,672
Trivium Packaging Finance BV,144A,12.25%, 1/15/31	41,000	45,447
(Cost $796,382)		**789,890**
Transportation — 0.2%		
Brightline East LLC,144A,11.00%, 1/31/30	82,000	4,100
Pods LLC,144A,8.75%, 5/15/31	35,000	32,997
Seaspan Corp. Pte Ltd.,144A,5.50%, 8/1/29	52,000	50,769
(Cost $126,330)		**87,866**
Technology — 5.8%		
Computers — 0.4%		
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	56,000	57,313
McAfee Corp.,144A,7.375%, 2/15/30 (a)	128,000	115,881
(Cost $173,576)		**173,194**
Office/Business Equipment — 0.2%		
Xerox Corp. 144A,10.25%, 10/15/30 (a)	24,000	21,120
144A,13.50%, 4/15/31	40,000	26,700
Xerox Holdings Corp. 144A,5.50%, 8/15/28	38,000	21,043
144A,8.875%, 11/30/29	40,000	15,700
(Cost $95,277)		**84,563**
Software — 5.2%		
AthenaHealth Group, Inc. 144A,6.50%, 2/15/30	172,000	168,228
144A,7.50%, 2/15/32	45,000	46,407
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	58,000	31,320
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	55,000	29,533
Cloud Software Group LLC 144A,6.50%, 3/31/29	298,000	296,803
144A,9.00%, 9/30/29	300,000	301,048
144A,8.25%, 6/30/32	129,000	126,426
144A,6.625%, 8/15/33	86,000	78,052
CoreWeave, Inc. 144A,9.25%, 6/1/30	159,000	147,793
144A,9.00%, 2/1/31	136,000	122,161
144A,9.75%, 10/1/31	203,000	181,677
144A,9.625%, 7/15/32	102,000	90,124
Fair Isaac Corp. 144A,6.00%, 5/15/33	125,000	123,029
144A,6.25%, 9/15/34	72,000	70,503
Oak-Eagle Acquireco, Inc.,144A,8.75%, 7/1/34	206,000	218,760
Open Text Corp.,144A,3.875%, 12/1/29	62,000	58,079
Open Text Holdings, Inc. 144A,4.125%, 2/15/30	66,000	61,634
144A,4.125%, 12/1/31	46,000	41,122
Rocket Software, Inc. 144A,9.00%, 11/28/28	64,000	65,377
144A,6.50%, 2/15/29	47,000	46,111
UKG, Inc.,144A,6.875%, 2/1/31	194,000	191,471
(Cost $2,558,706)		**2,495,658**
Utilities — 4.7%		
Electric — 4.3%		
AES Espana BV,144A,7.75%, 8/3/33	25,000	25,791
Alpha Generation LLC 144A,6.75%, 10/15/32	63,000	63,526
144A,6.25%, 1/15/34	74,000	72,560
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	77,000	75,887
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	44,000	44,825
COX Asset Mexico SA de CV 144A,7.125%, 1/8/32	72,000	72,339
144A,7.75%, 5/8/36	87,000	87,731
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	47,889	45,500
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	35,000	34,549
Long Ridge Energy LLC,144A,8.75%, 2/15/32	44,000	45,471
NRG Energy, Inc. 144A,5.75%, 1/15/34	88,000	85,707
144A,5.875%, 5/15/34	90,000	87,789
144A,6.25%, 11/1/34	90,000	89,788
144A,6.00%, 1/15/36	178,000	173,175
144A,6.125%, 5/15/36	80,000	78,414
Saavi Energia Sarl,144A,8.875%, 2/10/35	76,000	83,687
Talen Energy Supply LLC 144A,6.125%, 5/1/31	111,000	110,781
144A,6.375%, 5/1/33	195,000	192,639
144A,6.25%, 2/1/34	112,000	110,031
144A,6.50%, 2/1/36	93,000	91,317
TransAlta Corp.,5.875%, 2/1/34	25,000	24,419
VoltaGrid LLC,144A,7.375%, 11/1/30	158,000	159,066

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
XPLR Infrastructure Operating Partners LP		
144A,8.375%, 1/15/31	65,000	69,254
144A,8.625%, 3/15/33	73,000	78,259
144A,7.75%, 4/15/34	52,000	55,107
(Cost $2,082,204)		**2,057,612**
Gas – 0.2%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.50%, 6/1/30	29,000	30,842
144A,6.875%, 6/1/31	51,000	50,991
(Cost $82,384)		**81,833**
Water – 0.2%		
Nova Securitisation Sarl		
144A,5.75%, 2/3/31	62,000	59,553
144A,6.50%, 2/3/36	39,000	36,011
(Cost $99,304)		**95,564**
TOTAL CORPORATE BONDS		
(Cost $47,360,936)		**46,368,925**

	Number of Shares	
SECURITIES LENDING COLLATERAL – 4.8%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)		
(Cost $2,286,629)	2,286,629	**2,286,629**
CASH EQUIVALENTS – 1.0%		
DWS Government Money Market Series "Institutional Shares", 3.65% (c)		
(Cost $455,491)	455,491	**455,491**
TOTAL INVESTMENTS – 103.2%		
(Cost $50,103,056)		**49,111,045**
Other assets and liabilities, net – (3.2%)		**(1,508,776)**
NET ASSETS – 100.0%		**47,602,269**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers High Beta High Yield Bond ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended August 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 ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 4.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)								
970,915	1,315,714 (e)	—	—	—	17,097	—	2,286,629	2,286,629
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 3.65% (c)								
304,525	4,925,195	(4,774,229)	—	—	11,125	—	455,491	455,491
1,275,440	**6,240,909**	**(4,774,229)**	**—**	**—**	**28,222**	**—**	**2,742,120**	**2,742,120**

(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, 2026 amounted to $2,235,560, which is 4.7% 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 year ended August 31, 2026.

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.

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, 2026 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
Corporate Bonds (a)	$ —	$ 46,362,851	$ 6,074	$ 46,368,925
Short-Term Investments (a)	2,742,120	—	—	2,742,120
TOTAL	**$ 2,742,120**	**$ 46,362,851**	**$ 6,074**	**$ 49,111,045**

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

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF
August 31, 2026

	Principal Amount $	Value $
CORPORATE BONDS — 97.9%		
Basic Materials — 4.3%		
Chemicals — 2.3%		
Ashland, Inc.,144A,3.375%, 9/1/31	57,000	52,669
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	62,000	64,180
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	82,000	78,669
Celanese US Holdings LLC		
7.35%, 11/15/28	85,000	88,377
7.33%, 7/15/29	92,000	96,028
7.55%, 11/15/30	125,000	132,402
Huntsman International LLC		
4.50%, 5/1/29	92,000	89,097
2.95%, 6/15/31	53,000	46,105
Methanex Corp.		
5.125%, 10/15/27	86,000	86,011
5.25%, 12/15/29	86,000	85,588
NOVA Chemicals Corp.		
144A,4.25%, 5/15/29	72,000	70,100
144A,7.00%, 12/1/31	45,000	47,102
Olin Corp.,5.625%, 8/1/29	82,000	81,696
Perimeter Holdings LLC,144A,5.00%, 10/30/29	84,000	82,161
Qnity Electronics, Inc.		
144A,5.75%, 8/15/32	122,000	121,370
144A,6.25%, 8/15/33	93,000	93,730
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	124,000	121,814
(Cost $1,455,394)		**1,437,099**
Iron/Steel — 1.0%		
Commercial Metals Co.,144A,5.75%, 11/15/33	127,000	125,073
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	84,000	83,373
144A,5.875%, 4/15/30	56,000	56,265
144A,4.375%, 4/1/31	122,000	115,245
144A,6.125%, 4/15/32	93,000	94,097
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	94,000	96,772
144A,8.50%, 5/1/30	78,000	80,542
(Cost $663,236)		**651,367**
Mining — 1.0%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	62,000	60,064
144A,7.125%, 3/15/31	93,000	96,243
Alumina Pty Ltd.		
144A,6.125%, 3/15/30	62,000	62,749
144A,6.375%, 9/15/32	62,000	62,896
Arcosa, Inc.		
144A,4.375%, 4/15/29	50,000	49,185
144A,6.875%, 8/15/32	75,000	77,724
Arsenal AIC Parent LLC		
144A,8.00%, 10/1/30	101,000	105,060
144A,11.50%, 10/1/31	34,000	36,114
Kaiser Aluminum Corp.,144A,4.50%, 6/1/31	70,000	66,790
(Cost $616,372)		**616,825**
Communications — 9.1%		
Advertising — 0.9%		
Clear Channel Outdoor Holdings, Inc.,144A,7.125%, 2/15/31	139,000	143,441
Lamar Media Corp.		
3.75%, 2/15/28	74,000	72,594
4.00%, 2/15/30	66,000	63,010
3.625%, 1/15/31	66,000	61,495
144A,5.375%, 11/1/33	51,000	49,653
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,4.25%, 1/15/29	57,000	55,561
144A,4.625%, 3/15/30	64,000	62,059
144A,7.375%, 2/15/31	56,000	58,155
(Cost $578,372)		**565,968**
Internet — 1.4%		
Arches Buyer, Inc.,144A,4.25%, 6/1/28	118,000	115,489
Gen Digital, Inc.		
144A,6.75%, 9/30/27	110,000	110,435
144A,7.125%, 9/30/30	75,000	76,380
144A,6.25%, 4/1/33	116,000	116,044
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	76,000	75,989
144A,3.50%, 3/1/29	98,000	92,969
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	55,000	54,929
144A,4.625%, 6/1/28	61,000	60,413
144A,4.125%, 8/1/30	59,000	55,581
144A,3.625%, 10/1/31	63,000	56,867
144A,6.125%, 9/15/33	86,000	84,751
(Cost $919,679)		**899,847**
Media — 4.3%		
CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.00%, 2/1/28	312,000	309,240
Charter Communications Operating LLC / Charter Communications Operating Capital,6.05%, 2/15/32	214,000	214,299
Discovery Communications LLC		
3.95%, 3/20/28	156,000	154,424

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
4.125%, 5/15/29	86,000	85,356
3.625%, 5/15/30	122,000	114,504
Discovery Global Holdings, Inc.,4.054%, 3/15/29	169,000	167,422
EchoStar Corp.,10.75%, 11/30/29	676,336	731,327
Gray Media, Inc.,144A,10.50%, 7/15/29	38,000	40,115
McGraw-Hill Education, Inc.,144A,5.75%, 8/1/28	106,000	105,771
Nexstar Media, Inc.,144A,4.75%, 11/1/28	122,000	120,285
Paramount Global		
3.375%, 2/15/28	74,000	72,381
3.70%, 6/1/28	63,000	61,386
4.20%, 6/1/29	59,000	56,605
Sinclair Television Group, Inc.,144A,9.75%, 2/15/33	55,000	61,669
Sirius XM Radio, Inc.		
144A,4.00%, 7/15/28	246,000	240,054
144A,5.50%, 7/1/29	156,000	155,845
(Cost $2,704,426)		**2,690,683**
Telecommunications — 2.5%		
Ciena Corp.,144A,4.00%, 1/31/30	51,000	48,488
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	246,000	257,555
CT Trust,144A,5.125%, 2/3/32	93,000	88,651
Iliad Holding SAS		
144A,7.00%, 10/15/28	107,000	107,313
144A,8.50%, 4/15/31	119,000	124,919
Level 3 Financing, Inc.		
144A,6.875%, 6/30/33	246,000	250,262
144A,7.00%, 3/31/34	303,000	310,141
Millicom International Cellular SA		
144A,6.25%, 3/25/29	75,600	75,827
144A,4.50%, 4/27/31	95,000	88,825
144A,7.375%, 4/2/32	68,000	70,105
Uniti Services LLC,144A,7.50%, 10/15/33	172,000	177,691
(Cost $1,615,269)		**1,599,777**
Consumer, Cyclical — 17.1%		
Airlines — 0.5%		
American Airlines, Inc.,144A,7.25%, 2/15/28	92,000	92,939
United Airlines Holdings, Inc.		
4.875%, 3/1/29	128,000	126,441
5.375%, 3/1/31	122,000	120,982
(Cost $346,644)		**340,362**
Apparel — 0.1%		
Levi Strauss & Co.,144A,3.50%, 3/1/31		
(Cost $59,699)	64,000	**59,213**
Auto Manufacturers — 2.1%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27	50,000	49,894
144A,5.875%, 6/1/29	62,000	62,285
144A,3.75%, 1/30/31	121,000	112,871
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	74,000	79,472
Nissan Motor Acceptance Co. LLC		
144A,5.30%, 9/13/27	50,000	49,935
144A,2.75%, 3/9/28	76,000	72,689
144A,7.05%, 9/15/28	89,000	90,929
144A,5.625%, 9/29/28	96,000	95,848
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	307,000	303,672
144A,7.50%, 7/17/30	122,000	125,402
144A,4.81%, 9/17/30	307,000	286,123
(Cost $1,336,837)		**1,329,120**
Auto Parts & Equipment — 0.7%		
Adient Global Holdings Ltd.,144A,8.25%, 4/15/31	61,000	63,617
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	87,000	88,288
144A,6.75%, 2/15/30	127,000	130,635
Goodyear Tire & Rubber Co.,5.00%, 7/15/29	102,000	97,491
ZF North America Capital, Inc.,144A,6.875%, 4/14/28	76,000	77,308
(Cost $462,196)		**457,339**
Distribution/Wholesale — 0.5%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	86,000	84,843
144A,3.875%, 11/15/29	51,000	48,659
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	55,000	55,549
144A,7.75%, 3/15/31	102,000	105,522
(Cost $297,353)		**294,573**
Entertainment — 2.3%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	77,000	78,924
Banijay Entertainment SAS,144A,8.125%, 5/1/29	49,000	50,331
Brightstar Lottery PLC,144A,5.25%, 1/15/29	93,000	92,288

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Churchill Downs, Inc.		
144A,4.75%, 1/15/28	88,000	87,436
144A,5.75%, 4/1/30	150,000	150,125
144A,6.75%, 5/1/31	76,000	77,214
Cinemark USA, Inc.,144A,5.25%, 7/15/28	94,000	93,859
Light & Wonder International, Inc.		
144A,7.25%, 11/15/29	61,000	62,105
144A,7.50%, 9/1/31	69,000	71,590
Live Nation Entertainment, Inc.		
144A,4.75%, 10/15/27	111,000	110,680
144A,3.75%, 1/15/28	64,000	62,914
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	75,000	76,050
Vail Resorts, Inc.		
144A,5.625%, 7/15/30	64,000	63,927
144A,6.50%, 5/15/32	73,000	74,079
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	92,000	91,639
144A,7.125%, 2/15/31	122,000	128,151
144A,6.25%, 3/15/33	99,000	99,055
(Cost $1,480,909)		**1,470,367**
Food Service — 0.2%		
Aramark Services, Inc.,144A,5.00%, 2/1/28		
(Cost $140,646)	141,000	**140,947**
Home Builders — 0.7%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	51,000	48,757
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,6.25%, 9/15/27	75,000	75,040
Century Communities, Inc.		
144A,3.875%, 8/15/29	55,000	52,477
144A,6.625%, 9/15/33	64,000	64,793
LGI Homes, Inc.,144A,8.75%, 12/15/28	50,000	51,497
Mattamy Group Corp.		
144A,4.625%, 3/1/30	74,000	71,395
144A,6.00%, 12/15/33	60,000	58,172
(Cost $424,117)		**422,131**
Home Furnishings — 0.3%		
Somnigroup International, Inc.		
144A,4.00%, 4/15/29	97,000	93,427
144A,3.875%, 10/15/31	102,000	93,368
(Cost $187,134)		**186,795**
Housewares — 0.6%		
Central Garden & Pet Co.		
4.125%, 10/15/30	64,000	60,718
144A,4.125%, 4/30/31	49,000	46,078
Newell Brands, Inc.,144A,8.50%, 6/1/28	154,000	160,624
Scotts Miracle-Gro Co.		
4.50%, 10/15/29	51,000	50,169
4.00%, 4/1/31	55,000	51,277
(Cost $368,447)		**368,866**
Leisure Time — 0.6%		
Life Time, Inc.,144A,6.00%, 11/15/31	59,000	59,600
NCL Corp. Ltd.,144A,7.75%, 2/15/29	74,000	77,082
Patrick Industries, Inc.,144A,6.375%, 11/1/32	63,000	62,951
Viking Cruises Ltd.,144A,5.875%, 10/15/33	209,000	206,940
(Cost $414,536)		**406,573**
Lodging — 3.0%		
Boyd Gaming Corp.		
4.75%, 12/1/27	123,000	122,710
144A,4.75%, 6/15/31	110,000	105,667
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	70,000	70,577
144A,3.75%, 5/1/29	102,000	98,321
4.875%, 1/15/30	125,000	123,768
144A,4.00%, 5/1/31	136,000	127,885
144A,5.50%, 9/15/31	127,000	126,604
144A,3.625%, 2/15/32	184,000	167,260
144A,6.125%, 4/1/32	53,000	53,704
144A,5.875%, 3/15/33	117,000	117,403
144A,5.75%, 9/15/33	127,000	126,978
144A,5.50%, 3/31/34	123,000	121,146
MGM Resorts International		
4.75%, 10/15/28	96,000	95,429
6.125%, 9/15/29	101,000	102,366
Station Casinos LLC,144A,4.50%, 2/15/28	88,000	87,167
Travel + Leisure Co.,144A,4.50%, 12/1/29	81,000	78,436
Wyndham Hotels & Resorts, Inc.		
144A,4.375%, 8/15/28	59,000	57,976
144A,5.625%, 3/1/33	83,000	81,400
(Cost $1,900,841)		**1,864,797**
Retail — 5.5%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	190,000	187,006
144A,4.375%, 1/15/28	92,000	91,133
144A,3.50%, 2/15/29	93,000	89,576

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	Principal Amount $	Value $
144A,6.125%, 6/15/29	150,000	151,915
144A,5.625%, 9/15/29	63,000	63,300
144A,4.00%, 10/15/30	356,000	336,345
Advance Auto Parts, Inc.,3.90%, 4/15/30	64,000	60,159
Asbury Automotive Group, Inc. 4.50%, 3/1/28	52,000	51,610
144A,4.625%, 11/15/29	98,000	95,410
4.75%, 3/1/30	52,000	50,705
Bath & Body Works, Inc. 5.25%, 2/1/28	57,000	57,121
144A,6.625%, 10/1/30	102,000	104,066
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	123,000	119,929
FirstCash, Inc. 144A,4.625%, 9/1/28	62,000	60,951
144A,5.625%, 1/1/30	69,000	68,434
Gap, Inc.,144A,3.625%, 10/1/29	92,000	87,079
Group 1 Automotive, Inc. 144A,4.00%, 8/15/28	96,000	93,686
144A,6.375%, 1/15/30	62,000	62,578
LCM Investments Holdings II LLC 144A,4.875%, 5/1/29	117,000	114,519
144A,8.25%, 8/1/31	106,000	110,173
Lithia Motors, Inc. 144A,4.625%, 12/15/27	50,000	49,848
144A,3.875%, 6/1/29	99,000	95,114
144A,5.50%, 10/1/30	75,000	74,497
144A,4.375%, 1/15/31	70,000	66,727
Murphy Oil USA, Inc. 4.75%, 9/15/29	58,000	57,098
144A,3.75%, 2/15/31	62,000	58,002
144A,5.875%, 6/1/34	63,000	62,535
Nordstrom, Inc. 4.375%, 4/1/30	61,000	58,079
4.25%, 8/1/31	51,000	47,192
QXO Building Products, Inc.,144A,6.75%, 4/30/32	276,000	282,518
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	81,000	79,338
Yum! Brands, Inc. 144A,4.75%, 1/15/30	99,000	97,403
3.625%, 3/15/31	132,000	122,185
4.625%, 1/31/32	135,000	128,692
5.375%, 4/1/32	123,000	121,678
(Cost $3,512,187)		**3,456,601**

	Principal Amount $	Value $
Consumer, Non-cyclical — 21.6%		
Agriculture — 0.2%		
Darling Ingredients, Inc.,144A,6.00%, 6/15/30		
(Cost $128,971)	127,000	**127,761**
Beverages — 0.3%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc. 144A,6.25%, 4/1/29	89,000	89,360
144A,4.375%, 4/30/29	95,000	93,246
(Cost $182,059)		**182,606**
Biotechnology — 0.5%		
BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	103,000	100,724
Genmab A/S/Genmab Finance LLC,144A,6.25%, 12/15/32	184,000	186,822
(Cost $292,687)		**287,546**
Commercial Services — 6.8%		
ADT Security (The) Corp.,144A,4.125%, 8/1/29	123,000	118,527
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	172,000	177,973
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	153,000	150,856
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.,144A,4.75%, 4/1/28	59,000	58,482
Belron UK Finance PLC,144A,5.75%, 10/15/29	137,000	137,614
Block, Inc. 144A,5.625%, 8/15/30	147,000	147,308
3.50%, 6/1/31	125,000	114,589
6.50%, 5/15/32	246,000	249,916
144A,6.00%, 8/15/33	122,000	121,862
Brink's Co. 144A,4.625%, 10/15/27	76,000	75,582
144A,6.50%, 6/15/29	50,000	50,825
Clarivate Science Holdings Corp.,144A,3.875%, 7/1/28	100,000	97,434
EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	126,000	128,805
Garda World Security Corp.,144A,7.75%, 2/15/28	50,000	50,900
GEO Group, Inc.,8.625%, 4/15/29	80,000	83,234
Herc Holdings, Inc. 144A,6.625%, 6/15/29	92,000	93,881
144A,7.00%, 6/15/30	203,000	210,149
144A,5.75%, 3/15/31	75,000	74,870
144A,7.25%, 6/15/33 (a)	135,000	139,727

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	Principal Amount $	Value $
144A,6.00%, 3/15/34 (a)	75,000	74,023
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	123,000	120,784
Service Corp. International		
4.625%, 12/15/27	70,000	69,778
5.125%, 6/1/29	92,000	91,552
3.375%, 8/15/30	108,000	100,302
4.00%, 5/15/31	97,000	91,225
5.75%, 10/15/32	100,000	100,093
Synergy Infrastructure Holdings LLC,144A,7.875%, 12/1/30	69,000	72,659
United Rentals North America, Inc.		
3.875%, 11/15/27	92,000	90,977
4.875%, 1/15/28	208,000	207,343
5.25%, 1/15/30	92,000	91,683
4.00%, 7/15/30	89,000	84,820
3.875%, 2/15/31	137,000	128,496
3.75%, 1/15/32	96,000	88,104
144A,5.375%, 11/15/33	184,000	179,358
144A,6.125%, 3/15/34	135,000	137,365
Valvoline, Inc.,144A,3.625%, 6/15/31	67,000	61,479
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	59,000	58,578
144A,6.625%, 6/15/29	62,000	63,139
144A,6.625%, 4/15/30	59,000	60,438
144A,7.375%, 10/1/31	56,000	57,971
(Cost $4,393,496)		**4,312,701**
Cosmetics/Personal Care – 0.3%		
Edgewell Personal Care Co.,144A,5.50%, 6/1/28	97,000	97,141
Prestige Brands, Inc.,144A,3.75%, 4/1/31	74,000	68,335
(Cost $167,475)		**165,476**
Food – 3.1%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	93,000	93,687
144A,3.50%, 3/15/29	166,000	157,848
144A,4.875%, 2/15/30	126,000	121,421
144A,5.50%, 3/31/31	84,000	81,486
Chobani LLC / Chobani Finance Corp., Inc.		
144A,4.625%, 11/15/28	54,000	53,534
144A,7.625%, 7/1/29	62,000	63,855
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	64,000	63,671
144A,4.125%, 1/31/30	119,000	114,147
144A,4.375%, 1/31/32	89,000	83,893
Performance Food Group, Inc.		
144A,4.25%, 8/1/29	123,000	119,705
144A,6.125%, 9/15/32	125,000	125,416
Pilgrim's Pride Corp.		
3.50%, 3/1/32	112,000	101,474
6.25%, 7/1/33	83,000	85,866
6.875%, 5/15/34	61,000	65,312
Post Holdings, Inc.		
144A,4.625%, 4/15/30	170,000	163,949
144A,6.25%, 2/15/32	125,000	126,203
US Foods, Inc.		
144A,6.875%, 9/15/28	58,000	59,138
144A,4.75%, 2/15/29	115,000	113,558
144A,4.625%, 6/1/30	48,000	46,876
144A,7.25%, 1/15/32	64,000	66,166
144A,5.75%, 4/15/33	64,000	63,729
(Cost $2,000,475)		**1,970,934**
Healthcare-Products – 1.4%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	195,000	193,476
144A,3.875%, 11/1/29	100,000	96,358
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	182,000	186,919
Medline Borrower LP,144A,5.25%, 10/1/29	312,000	310,394
Teleflex, Inc.		
144A,4.25%, 6/1/28	61,000	59,993
144A,5.875%, 1/15/32	62,000	62,133
(Cost $800,433)		**909,273**
Healthcare-Services – 7.9%		
Acadia Healthcare Co., Inc.,144A,5.50%, 7/1/28	72,000	71,933
Centene Corp.		
2.45%, 7/15/28	260,000	247,809
4.625%, 12/15/29	403,000	393,151
3.375%, 2/15/30	250,000	232,327
3.00%, 10/15/30	270,000	243,669
2.50%, 3/1/31	272,000	237,621
2.625%, 8/1/31	160,000	139,447
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	64,000	63,336
144A,3.75%, 3/15/29	62,000	59,846
144A,4.00%, 3/15/31	56,000	52,748
DaVita, Inc.		
144A,4.625%, 6/1/30	338,000	326,794
144A,3.75%, 2/15/31	184,000	170,088
144A,6.875%, 9/1/32	127,000	130,150
144A,6.75%, 7/15/33	125,000	127,989
Encompass Health Corp.		
4.50%, 2/1/28	40,000	39,757
4.75%, 2/1/30	102,000	100,580

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	Principal Amount $	Value $
4.625%, 4/1/31	50,000	48,546
IQVIA, Inc.		
144A,6.50%, 5/15/30	61,000	62,212
144A,6.25%, 6/1/32	250,000	254,840
LifePoint Health, Inc.,144A,9.875%, 8/15/30	98,000	103,152
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	98,000	96,709
144A,3.875%, 11/15/30	81,000	75,244
144A,3.875%, 5/15/32	91,000	82,411
Star Parent, Inc.,144A,9.00%, 10/1/30	71,000	74,620
Tenet Healthcare Corp.		
5.125%, 11/1/27	184,000	184,058
4.625%, 6/15/28	74,000	73,596
6.125%, 10/1/28	232,000	232,322
4.25%, 6/1/29	172,000	167,642
4.375%, 1/15/30	178,000	172,440
6.125%, 6/15/30	246,000	248,001
6.75%, 5/15/31	166,000	169,614
144A,5.50%, 11/15/32	184,000	181,673
144A,6.00%, 11/15/33	96,000	96,333
(Cost $5,009,585)		**4,960,658**
Pharmaceuticals — 1.1%		
Grifols SA,144A,4.75%, 10/15/28	88,000	86,798
Jazz Securities DAC,144A,4.375%, 1/15/29	184,000	180,699
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	263,000	260,485
144A,5.125%, 4/30/31	195,000	194,966
(Cost $725,708)		**722,948**
Energy — 11.4%		
Oil & Gas — 5.2%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	124,000	129,048
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,5.875%, 6/30/29	62,000	62,037
144A,6.625%, 10/15/32	73,000	73,912
144A,6.625%, 7/15/33	59,000	59,615
Chord Energy Corp.		
144A,6.00%, 10/1/30	91,000	92,120
144A,6.75%, 3/15/33	96,000	98,208
CNX Resources Corp.		
144A,7.375%, 1/15/31	64,000	65,573
144A,7.25%, 3/1/32	76,000	78,269
144A,5.875%, 3/1/34	59,000	57,561
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	80,000	80,510
144A,5.75%, 2/1/29	71,000	71,271
Leviathan Bond Ltd.,144A, REGS, 6.75%, 6/30/30	68,361	70,102
Matador Resources Co.		
144A,6.50%, 4/15/32	111,000	112,195
144A,6.25%, 4/15/33	95,000	95,038
144A,6.00%, 4/15/34	90,000	88,189
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	54,000	55,513
Murphy Oil Corp.		
6.00%, 10/1/32 (a)	73,000	72,841
6.50%, 2/15/34	64,000	63,827
Noble Finance II LLC,144A,8.00%, 4/15/30	134,000	138,627
PBF Holding Co. LLC / PBF Finance Corp.,144A,9.875%, 3/15/30	98,000	104,693
SM Energy Co.		
144A,8.375%, 7/1/28	57,000	58,354
6.50%, 7/15/28	50,000	50,136
144A,6.75%, 8/1/29	91,000	93,111
144A,8.625%, 11/1/30	122,000	128,228
144A,8.75%, 7/1/31	169,000	176,882
Sunoco LP		
144A,7.00%, 5/1/29	92,000	94,447
144A,4.50%, 10/1/29	98,000	95,634
144A,4.625%, 5/1/30	88,000	85,244
144A,5.625%, 3/15/31	123,000	122,222
144A,5.375%, 7/15/31	74,000	73,030
144A,7.25%, 5/1/32	96,000	99,325
144A,6.25%, 7/1/33	125,000	125,723
Sunoco LP / Sunoco Finance Corp.		
144A,7.00%, 9/15/28	61,000	62,279
4.50%, 5/15/29	99,000	96,880
4.50%, 4/30/30	99,000	96,378
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	87,000	86,176
Transocean International Ltd.,144A,7.875%, 10/15/32	66,000	69,335
(Cost $3,275,675)		**3,282,533**
Oil & Gas Services — 0.2%		
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29		
(Cost $123,413)	120,000	**122,992**
Pipelines — 6.0%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.375%, 6/15/29	92,000	92,192
144A,6.625%, 2/1/32	77,000	78,714
144A,5.75%, 7/1/34	73,000	71,676

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	Principal Amount $	Value $
Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,7.00%, 7/15/29	62,000	63,843
144A,7.25%, 7/15/32	61,000	63,091
Buckeye Partners LP		
4.125%, 12/1/27	51,000	50,261
144A,4.50%, 3/1/28	62,000	61,104
144A,6.875%, 7/1/29	75,000	76,887
144A,6.75%, 2/1/30	64,000	65,950
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	79,000	81,917
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	76,000	78,311
8.875%, 4/15/30	64,000	66,891
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	100,000	101,140
144A,5.125%, 6/15/28	66,000	65,869
144A,6.50%, 6/1/29	73,000	74,547
144A,4.25%, 2/15/30	96,000	92,454
144A,5.50%, 10/15/30	50,000	49,952
Howard Midstream Energy Partners LLC,144A,7.375%, 7/15/32	76,000	78,501
NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	115,000	118,670
NuStar Logistics LP,6.375%, 10/1/30	76,000	77,938
Rockies Express Pipeline LLC		
144A,4.95%, 7/15/29	70,000	69,255
144A,6.75%, 3/15/33	58,000	59,184
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	91,000	91,036
144A,7.375%, 2/15/29	92,000	94,586
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	156,000	149,544
144A,6.25%, 1/15/30	127,000	129,746
144A,4.125%, 8/15/31	155,000	144,917
Venture Global LNG, Inc.		
144A,9.50%, 2/1/29	369,000	397,012
144A,7.00%, 1/15/30	184,000	189,437
144A,8.375%, 6/1/31	277,000	288,146
144A,9.875%, 2/1/32	241,000	257,010
Venture Global Plaquemines LNG LLC		
144A,6.125%, 12/15/30	215,000	219,597
144A,7.50%, 5/1/33	154,000	167,364
(Cost $3,800,978)		**3,766,742**
Financial — 13.2%		
Banks — 0.2%		
Banco Votorantim SA,144A,5.875%, 4/8/28	80,000	80,844
Freedom Mortgage Corp.,144A,12.25%, 10/1/30	64,000	68,286
(Cost $150,044)		**149,130**
Diversified Financial Services — 5.1%		
Ally Financial, Inc.,6.70%, 2/14/33	62,000	63,139
Azorra Finance Ltd.		
144A,7.75%, 4/15/30	69,000	71,676
144A,7.25%, 1/15/31	65,000	67,318
Coinbase Global, Inc.		
144A,3.375%, 10/1/28	122,000	116,469
144A,3.625%, 10/1/31	89,000	78,655
Credit Acceptance Corp.,144A,9.25%, 12/15/28	78,000	80,795
Encore Capital Group, Inc.,144A,8.50%, 5/15/30	62,000	65,783
Enova International, Inc.		
144A,11.25%, 12/15/28	50,000	52,312
144A,9.125%, 8/1/29	61,000	63,816
GGAM Finance Ltd.		
144A,8.00%, 6/15/28	76,000	78,705
144A,6.875%, 4/15/29	50,000	50,938
144A,5.875%, 3/15/30	50,000	50,327
Jefferson Capital Holdings LLC,144A,9.50%, 2/15/29	53,000	55,497
Navient Corp.,4.875%, 3/15/28	59,000	58,345
OneMain Finance Corp.		
6.625%, 1/15/28	92,000	92,931
3.875%, 9/15/28	78,000	75,633
6.625%, 5/15/29	112,000	113,762
5.375%, 11/15/29	91,000	89,741
7.875%, 3/15/30	85,000	88,174
6.125%, 5/15/30	93,000	92,610
4.00%, 9/15/30	102,000	94,220
PennyMac Financial Services, Inc.		
144A,4.25%, 2/15/29	79,000	75,350
144A,7.875%, 12/15/29	96,000	99,142
Rocket Cos., Inc.		
144A,6.50%, 8/1/29	91,000	92,551
144A,6.125%, 8/1/30	246,000	249,410
144A,6.125%, 8/1/31	110,000	111,460
144A,7.125%, 2/1/32	119,000	122,965
144A,6.375%, 8/1/33	246,000	249,469
144A,6.50%, 6/15/34	76,000	77,253
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,3.625%, 3/1/29	91,000	87,765

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
144A,3.875%, 3/1/31	154,000	143,788
144A,4.00%, 10/15/33	104,000	93,212
SLM Corp.,6.50%, 1/31/30	61,000	62,144
Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	79,000	80,374
StoneX Group, Inc.,144A,7.875%, 3/1/31	70,000	72,913
(Cost $3,262,338)		**3,218,642**
Insurance — 2.5%		
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,4.25%, 10/15/27	93,000	92,133
144A,6.75%, 4/15/28	154,000	155,335
144A,7.00%, 1/15/31	178,000	180,897
144A,6.50%, 10/1/31	125,000	125,744
AmWINS Group, Inc.,144A,6.375%, 2/15/29	92,000	92,931
HUB International Ltd.		
144A,5.625%, 12/1/29	69,000	68,705
144A,7.25%, 6/15/30	403,000	415,086
144A,7.375%, 1/31/32	234,000	240,334
Ryan Specialty LLC		
144A,4.375%, 2/1/30	49,000	47,424
144A,5.875%, 8/1/32	147,000	145,528
(Cost $1,576,641)		**1,564,117**
Investment Companies — 0.1%		
FS KKR Capital Corp.,3.125%, 10/12/28		
(Cost $87,196)	92,000	**87,032**
Real Estate — 0.6%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	79,200	79,665
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.,144A,9.75%, 4/15/30	60,000	64,325
Howard Hughes Corp.		
144A,4.125%, 2/1/29	79,000	76,611
144A,4.375%, 2/1/31	83,000	78,419
Howard Hughes (The) Corp.,144A,5.875%, 3/1/32	60,000	59,078
(Cost $362,089)		**358,098**
Real Estate Investment Trusts — 4.7%		
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	55,000	57,014
Brandywine Operating Partnership LP,3.95%, 11/15/27	56,000	54,935
Hudson Pacific Properties LP,3.95%, 11/1/27	51,000	49,758
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	120,000	119,724
144A,5.25%, 3/15/28	100,000	99,776
144A,5.00%, 7/15/28	64,000	63,492
144A,7.00%, 2/15/29	125,000	127,298
144A,4.875%, 9/15/29	122,000	119,408
144A,5.25%, 7/15/30	160,000	157,091
144A,4.50%, 2/15/31	135,000	128,523
144A,5.625%, 7/15/32	74,000	72,731
144A,6.25%, 1/15/33	150,000	151,268
144A,6.25%, 1/15/35	184,000	182,190
Millrose Properties, Inc.,144A,6.375%, 8/1/30	154,000	156,278
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28	79,000	79,113
144A,4.875%, 5/15/29	93,000	91,278
144A,7.00%, 2/1/30	71,000	72,737
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	50,000	50,983
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	51,000	51,930
144A,4.50%, 2/15/29	75,000	73,874
144A,6.50%, 4/1/32	125,000	127,344
SBA Communications Corp.,3.125%, 2/1/29	182,000	174,089
Service Properties Trust		
3.95%, 1/15/28	48,000	46,526
144A,8.625%, 11/15/31	125,000	130,965
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	64,000	63,592
144A,7.25%, 4/1/29	74,000	76,347
144A,5.875%, 8/15/29	61,000	61,282
144A,6.00%, 4/15/30	50,000	50,228
144A,6.50%, 7/1/30	64,000	65,156
144A,6.50%, 10/15/30	63,000	64,169
144A,5.75%, 1/15/31	65,000	64,462
144A,6.125%, 6/1/31	76,000	76,194
(Cost $2,974,706)		**2,959,755**
Industrial — 15.1%		
Aerospace/Defense — 3.8%		
ATI, Inc.		
7.25%, 8/15/30	52,000	53,948
5.875%, 6/15/33	55,000	55,533
Bombardier, Inc.		
144A,8.75%, 11/15/30	96,000	101,231
144A,7.25%, 7/1/31	94,000	98,376
144A,7.00%, 6/1/32	85,000	87,951
144A,6.75%, 6/15/33	97,000	100,276
144A,5.875%, 1/15/35	63,000	62,589
TransDigm, Inc.		
144A,6.75%, 8/15/28	194,000	195,475

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Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
4.625%, 1/15/29	115,000	113,018
144A,6.375%, 3/1/29	254,000	258,080
4.875%, 5/1/29	72,000	71,052
144A,6.875%, 12/15/30	134,000	137,472
144A,7.125%, 12/1/31	84,000	86,913
144A,6.625%, 3/1/32	203,000	207,562
144A,6.00%, 1/15/33	138,000	138,297
144A,6.375%, 5/31/33	249,000	249,831
144A,6.25%, 1/31/34	47,000	47,553
144A,6.75%, 1/31/34	184,000	187,027
144A,6.125%, 7/31/34	157,000	155,387
(Cost $2,418,901)		**2,407,571**
Building Materials – 2.8%		
Builders FirstSource, Inc.		
144A,5.00%, 3/1/30	70,000	68,297
144A,4.25%, 2/1/32	160,000	147,186
144A,6.375%, 6/15/32	83,000	83,451
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	341,000	348,189
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	61,000	62,904
Quikrete Holdings, Inc.,144A,6.375%, 3/1/32	485,000	491,276
Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	137,000	137,140
Standard Industries, Inc.		
144A,4.75%, 1/15/28	123,000	122,632
144A,4.375%, 7/15/30	197,000	187,413
144A,3.375%, 1/15/31	135,000	121,907
(Cost $1,795,259)		**1,770,395**
Electrical Components & Equipment – 0.9%		
Energizer Holdings, Inc.,144A,4.75%, 6/15/28	73,000	72,418
WESCO Distribution, Inc.		
144A,6.375%, 3/15/29	112,000	113,859
144A,5.25%, 4/15/31	78,000	76,895
144A,6.625%, 3/15/32	107,000	109,578
144A,6.375%, 3/15/33	95,000	96,542
144A,5.50%, 4/15/34	109,000	106,319
(Cost $581,798)		**575,611**
Electronics – 0.8%		
Ingram Micro, Inc.,144A,4.75%, 5/15/29	249,000	243,941
Sensata Technologies BV,144A,5.875%, 9/1/30	62,000	62,438
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	48,000	46,489
144A,3.75%, 2/15/31	96,000	89,576
144A,6.625%, 7/15/32	64,000	65,583
(Cost $516,131)		**508,027**
Engineering & Construction – 0.6%		
AECOM,144A,6.00%, 8/1/33	145,000	144,592
Fluor Corp.,4.25%, 9/15/28	64,000	63,017
Global Infrastructure Solutions, Inc.,144A,5.625%, 6/1/29	53,000	53,115
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	103,000	105,543
(Cost $368,673)		**366,267**
Environmental Control – 1.2%		
Clean Harbors, Inc.		
144A,6.375%, 2/1/31	62,000	62,906
144A,5.75%, 10/15/33	93,000	93,062
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	96,000	94,104
144A,4.75%, 6/15/29	92,000	90,114
144A,4.375%, 8/15/29	64,000	61,869
144A,6.75%, 1/15/31	127,000	129,223
Madison IAQ LLC		
144A,4.125%, 6/30/28	84,000	82,845
144A,5.875%, 6/30/29	122,000	121,838
(Cost $741,545)		**735,961**
Machinery-Construction & Mining – 0.3%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	50,000	49,226
144A,4.125%, 4/15/29	50,000	48,604
Terex Corp.,144A,5.00%, 5/15/29	76,000	75,422
(Cost $173,437)		**173,252**
Machinery-Diversified – 0.4%		
Esab Corp.		
144A,6.25%, 4/15/29	89,000	90,138
144A,5.625%, 4/1/31	124,000	123,190
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	63,000	65,619
(Cost $280,820)		**278,947**
Metal Fabricate/Hardware – 0.2%		
Advanced Drainage Systems, Inc.		
144A,6.375%, 6/15/30	64,000	64,541
144A,5.375%, 3/1/34	63,000	61,296
(Cost $126,820)		**125,837**
Miscellaneous Manufacturing – 0.8%		
Avient Corp.		
144A,7.125%, 8/1/30	95,000	96,624
144A,6.25%, 11/1/31	78,000	79,137
Axon Enterprise, Inc.		
144A,6.125%, 3/15/30	127,000	129,386
144A,6.25%, 3/15/33	92,000	93,665

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Trinity Industries, Inc.,144A,7.75%, 7/15/28	78,000	79,774
(Cost $480,276)		**478,586**
Packaging & Containers – 2.4%		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28	75,000	73,085
144A,4.00%, 9/1/29	131,000	125,833
144A,6.25%, 1/30/31	72,000	72,406
Ball Corp.		
6.00%, 6/15/29	127,000	128,579
2.875%, 8/15/30	156,000	142,237
3.125%, 9/15/31	106,000	95,399
5.50%, 9/15/33	96,000	95,296
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	100,000	94,833
Crown Americas LLC		
5.25%, 4/1/30	64,000	63,860
5.875%, 6/1/33	87,000	87,055
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	57,000	55,417
144A,3.75%, 2/1/30	50,000	46,987
Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/30	324,000	330,604
Silgan Holdings, Inc.,4.125%, 2/1/28	73,000	72,143
Trivium Packaging Finance BV,144A,8.25%, 7/15/30	59,000	62,510
(Cost $1,578,001)		**1,546,244**
Transportation – 0.2%		
XPO, Inc.		
144A,7.125%, 6/1/31	53,000	54,625
144A,7.125%, 2/1/32	73,000	75,472
(Cost $131,671)		**130,097**
Trucking & Leasing – 0.7%		
FTAI Aviation Investors LLC		
144A,5.50%, 5/1/28	122,000	121,788
144A,7.875%, 12/1/30	62,000	64,781
144A,7.00%, 5/1/31	89,000	91,705
144A,7.00%, 6/15/32	97,000	99,706
144A,5.875%, 4/15/33	61,000	60,170
(Cost $439,272)		**438,150**
Technology – 4.1%		
Computers – 1.3%		
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	127,000	131,017
CACI International, Inc.,144A,6.375%, 6/15/33	184,000	186,564
NCR Atleos Corp.,144A,9.50%, 4/1/29	168,000	178,217
NCR Voyix Corp.		
144A,5.00%, 10/1/28	78,000	76,705
144A,5.125%, 4/15/29	50,000	48,894
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	57,000	57,621
Seagate Data Storage Technology Pte Ltd.		
5.875%, 7/15/30	50,000	50,826
9.625%, 12/1/32	88,000	96,918
(Cost $833,323)		**826,762**
Semiconductors – 0.9%		
Amkor Technology, Inc.,144A,5.875%, 10/1/33	61,000	60,020
Entegris, Inc.		
144A,4.375%, 4/15/28	50,000	49,429
144A,4.75%, 4/15/29	197,000	194,168
144A,3.625%, 5/1/29 (a)	50,000	48,012
144A,5.95%, 6/15/30	110,000	111,058
ON Semiconductor Corp.,144A,3.875%, 9/1/28	87,000	84,969
(Cost $551,903)		**547,656**
Software – 1.9%		
Fair Isaac Corp.,144A,4.00%, 6/15/28	115,000	112,386
Oak-Eagle Acquireco, Inc.,144A,7.25%, 7/1/33	353,000	367,353
Open Text Corp.,144A,3.875%, 2/15/28	112,000	109,743
ROBLOX Corp.,144A,3.875%, 5/1/30	123,000	115,867
SS&C Technologies, Inc.		
144A,5.50%, 9/30/27	246,000	246,221
144A,6.50%, 6/1/32	93,000	94,271
Twilio, Inc.		
3.625%, 3/15/29	63,000	60,738
3.875%, 3/15/31	62,000	58,209
(Cost $1,175,639)		**1,164,788**
Utilities – 2.0%		
Electric – 2.0%		
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	107,000	106,204
144A,3.75%, 2/15/31	113,000	104,265
144A,5.75%, 1/15/34	74,000	71,557
NRG Energy, Inc.		
5.75%, 1/15/28	101,000	101,048
144A,3.375%, 2/15/29	64,000	61,184
144A,5.25%, 6/15/29	93,000	92,382
144A,5.75%, 7/15/29	99,000	98,884
144A,3.625%, 2/15/31	123,000	113,421
144A,6.00%, 2/1/33	115,000	114,527

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Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
PG&E Corp.		
5.00%, 7/1/28	125,000	123,197
5.25%, 7/1/30	121,000	117,817
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	66,000	65,522
144A,7.25%, 1/15/29 (a)	94,000	97,218
(Cost $1,285,467)		**1,267,226**
TOTAL CORPORATE BONDS		
(Cost $62,277,199)		**61,749,571**

	Number of Shares	
SECURITIES LENDING COLLATERAL — 0.6%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c)		
(Cost $398,708)	398,708	**398,708**
CASH EQUIVALENTS — 2.8%		
DWS Government Money Market Series "Institutional Shares", 3.65% (b)		
(Cost $1,735,367)	1,735,367	**1,735,367**
TOTAL INVESTMENTS — 101.3%		
(Cost $64,411,274)		**63,883,646**
Other assets and liabilities, net — (1.3%)		**(799,257)**
NET ASSETS — 100.0%		**63,084,389**

A summary of the Fund's transactions with affiliated investments during the year ended August 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 ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 0.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c)								
721,426	—	(322,718) (d)	—	—	2,735	—	398,708	398,708
CASH EQUIVALENTS — 2.8%								
DWS Government Money Market Series "Institutional Shares", 3.65% (b)								
3,249,259	18,088,646	(19,602,538)	—	—	48,371	—	1,735,367	1,735,367
3,970,685	**18,088,646**	**(19,925,256)**	**—**	**—**	**51,106**	**—**	**2,134,075**	**2,134,075**

(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, 2026 amounted to $389,425, which is 0.6% 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.

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Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF (Continued)
August 31, 2026

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

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 August 31, 2026 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
Corporate Bonds (a)	$ —	$ 61,749,571	$ —	$ 61,749,571
Short-Term Investments (a)	2,134,075	—	—	2,134,075
TOTAL	**$ 2,134,075**	**$ 61,749,571**	**$ —**	**$ 63,883,646**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF
August 31, 2026

	Principal Amount $	Value $
CORPORATE BONDS — 97.7%		
Basic Materials — 4.5%		
Chemicals — 2.8%		
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	186,000	192,541
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	262,000	251,358
Celanese US Holdings LLC		
7.165%, 7/15/27	105,000	106,752
7.35%, 11/15/28	264,000	274,488
7.33%, 7/15/29	312,000	325,662
6.50%, 4/15/30	285,000	290,522
7.55%, 11/15/30	390,000	413,095
7.00%, 2/15/31	240,000	246,823
Chemours Co.		
144A,5.75%, 11/15/28	223,000	221,710
144A,4.625%, 11/15/29	240,000	227,017
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	196,000	192,399
144A,12.00%, 2/15/31 (a)	234,000	249,507
FMC Corp.,3.45%, 10/1/29 (a)	182,000	169,101
Huntsman International LLC		
4.50%, 5/1/29	280,000	271,164
2.95%, 6/15/31	147,000	127,877
INEOS Finance PLC		
144A,6.75%, 5/15/28	159,000	158,887
144A,7.50%, 4/15/29	257,000	255,717
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29 (a)	158,000	138,203
Methanex Corp.		
5.125%, 10/15/27	292,000	292,036
5.25%, 12/15/29	261,000	259,749
NOVA Chemicals Corp.		
144A,5.25%, 6/1/27	382,000	381,886
144A,4.25%, 5/15/29	210,000	204,457
Olin Corp.		
5.625%, 8/1/29	255,000	254,056
5.00%, 2/1/30	179,000	173,502
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	298,000	290,509
144A,6.25%, 10/1/29	161,000	159,930
144A,7.25%, 6/15/31	294,000	298,955
Perimeter Holdings LLC,144A,5.00%, 10/30/29	257,000	251,373
Tronox, Inc.		
144A,4.625%, 3/15/29 (a)	410,000	275,061
144A,9.125%, 9/30/30	149,000	149,377
WR Grace Holdings LLC,144A,5.625%, 8/15/29	433,000	412,222
(Cost $7,493,059)		**7,515,936**
Forest Products & Paper — 0.2%		
Domtar Corp.,144A,6.75%, 10/1/28	244,000	201,178
Magnera Corp.,144A,4.75%, 11/15/29 (a)	187,000	176,695
Mercer International, Inc.		
144A,12.875%, 10/1/28	148,000	54,760
5.125%, 2/1/29	332,000	102,920
(Cost $822,034)		**535,553**
Iron/Steel — 0.8%		
Cleveland-Cliffs, Inc.		
144A,6.875%, 11/1/29	338,000	343,006
144A,6.75%, 4/15/30	283,000	285,250
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	233,000	231,261
144A,5.875%, 4/15/30	189,000	189,895
144A,4.375%, 4/1/31	370,000	349,515
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	234,000	240,899
144A,8.50%, 5/1/30	263,000	271,571
144A,7.00%, 4/1/31	260,000	268,222
(Cost $2,164,149)		**2,179,619**
Mining — 0.7%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	130,000	125,940
144A,7.125%, 3/15/31	313,000	323,913
Alumina Pty Ltd.,144A,6.125%, 3/15/30	245,000	247,961
Arcosa, Inc.,144A,4.375%, 4/15/29	140,000	137,718
Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	249,000	259,009
First Quantum Minerals Ltd.,144A,8.625%, 6/1/31	478,000	497,799
Kaiser Aluminum Corp.,144A,4.50%, 6/1/31	202,000	192,736
(Cost $1,788,550)		**1,785,076**
Communications — 15.8%		
Advertising — 1.5%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	357,000	370,639
144A,7.125%, 2/15/31	431,000	444,770
Lamar Media Corp.		
3.75%, 2/15/28	225,000	220,725
4.00%, 2/15/30	253,000	241,540
3.625%, 1/15/31	191,000	177,961
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	1,031,000	1,056,726
144A,10.375%, 5/15/31	445,000	467,913

See Notes to Financial Statements.

Schedule of Investments

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

	Principal Amount $	Value $
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,4.25%, 1/15/29	182,000	177,404
144A,4.625%, 3/15/30	186,000	180,360
144A,7.375%, 2/15/31	195,000	202,503
Stagwell Global LLC,144A,5.625%, 8/15/29	411,000	400,578
(Cost $3,877,392)		**3,941,119**
Internet – 2.3%		
Arches Buyer, Inc.		
144A,4.25%, 6/1/28	353,000	345,489
144A,6.125%, 12/1/28 (a)	187,000	185,127
144A,9.00%, 8/15/31	360,000	375,932
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,7.00%, 6/15/27	165,000	157,215
Gen Digital, Inc.		
144A,6.75%, 9/30/27	384,000	385,519
144A,7.125%, 9/30/30	166,000	169,055
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	223,000	222,969
144A,3.50%, 3/1/29	300,000	284,599
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,5.75%, 5/15/28	168,000	158,777
144A,8.75%, 5/1/29	264,000	241,143
144A,9.50%, 5/30/29	291,000	270,143
144A,9.00%, 8/1/29	183,000	167,488
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	164,000	163,787
144A,4.625%, 6/1/28	189,000	187,182
144A,4.125%, 8/1/30	190,000	178,988
Newfold Digital Holdings Group, Inc.		
144A,11.75%, 4/30/29 (b)	45,600	25,536
144A,11.75%, 4/30/29 (b)	11,400	9,975
Photo Holdings LLC,144A,12.00%, 7/1/31	435,000	448,127
Rakuten Group, Inc.		
144A,11.25%, 2/15/27	697,000	715,847
144A,9.75%, 4/15/29	784,000	854,982
Wayfair LLC		
144A,7.25%, 10/31/29	287,000	297,365
144A,7.75%, 9/15/30	271,000	285,566
(Cost $6,171,816)		**6,130,811**
Media – 8.9%		
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.125%, 5/1/27	406,000	405,706
144A,5.00%, 2/1/28	938,000	929,702
144A,5.375%, 6/1/29	569,000	559,131
144A,6.375%, 9/1/29	569,000	569,854
144A,4.75%, 3/1/30	1,157,000	1,097,885
144A,4.50%, 8/15/30	1,053,000	980,739
144A,4.25%, 2/1/31	1,130,000	1,019,906
144A,7.375%, 3/1/31 (a)	412,000	417,505
CSC Holdings LLC		
144A,5.50%, 4/15/27	496,000	286,234
144A,5.375%, 2/1/28	378,000	204,166
144A,7.50%, 4/1/28	393,000	89,934
144A,11.25%, 5/15/28	377,000	210,438
144A,11.75%, 1/31/29	776,000	430,643
144A,6.50%, 2/1/29	666,000	353,791
144A,5.75%, 1/15/30	851,000	180,837
144A,4.125%, 12/1/30	416,000	219,752
144A,4.625%, 12/1/30	883,000	192,052
144A,3.375%, 2/15/31	380,000	197,897
Directv Financing LLC		
144A,8.875%, 2/1/30	609,000	623,796
144A,8.875%, 2/1/30	314,000	321,378
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,10.00%, 2/15/31	747,000	790,942
Discovery Communications LLC		
3.95%, 3/20/28	465,000	460,303
4.125%, 5/15/29	250,000	248,126
3.625%, 5/15/30	355,000	333,189
Discovery Global Holdings, Inc.		
3.755%, 3/15/27	443,000	441,314
4.054%, 3/15/29	496,000	491,367
EchoStar Corp.,10.75%, 11/30/29	1,931,000	2,088,005
EW Scripps (The) Co.,144A,9.875%, 8/15/30	288,000	259,986
Gray Media, Inc.		
144A,10.50%, 7/15/29	131,000	138,291
144A,4.75%, 10/15/30	296,000	243,841
iHeartCommunications, Inc.		
144A,9.125%, 5/1/29	275,000	246,963
144A,10.875%, 5/1/30	258,000	181,890
144A,7.75%, 8/15/30	248,529	207,712
LCPR Senior Secured Financing DAC		
144A,6.75%, 10/15/27	437,000	253,460
144A,5.125%, 7/15/29	312,000	178,536
McGraw-Hill Education, Inc.		
144A,5.75%, 8/1/28	314,000	313,322
144A,8.00%, 8/1/29	227,000	227,281
Nexstar Media, Inc.,144A,4.75%, 11/1/28	395,000	389,447
Paramount Global		
2.90%, 1/15/27	219,000	217,212
3.375%, 2/15/28	182,000	178,018
3.70%, 6/1/28	239,000	232,878
4.20%, 6/1/29	182,000	174,612

See Notes to Financial Statements.

Schedule of Investments

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

	Principal Amount $	Value $
4.95%, 1/15/31	474,000	442,549
Sinclair Television Group, Inc.,144A,5.50%, 3/1/30	178,000	159,755
Sirius XM Radio, Inc.		
144A,3.125%, 9/1/26	190,000	190,000
144A,5.00%, 8/1/27	515,000	513,958
144A,4.00%, 7/15/28	751,000	732,849
144A,5.50%, 7/1/29	467,000	466,535
144A,4.125%, 7/1/30	566,000	533,058
Univision Communications, Inc.		
144A,4.50%, 5/1/29	400,000	381,056
144A,7.375%, 6/30/30	340,000	341,597
144A,8.50%, 7/31/31	465,000	468,974
Versant Media Group, Inc.,144A,7.25%, 1/30/31	389,000	403,630
Virgin Media Finance PLC,144A,5.00%, 7/15/30	347,000	214,339
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	542,000	502,487
144A,4.50%, 8/15/30	350,000	289,658
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	190,000	161,764
Ziggo BV,144A,4.875%, 1/15/30	376,000	347,336
(Cost $25,206,411)		**23,737,586**
Telecommunications — 3.1%		
Altice Financing SA		
144A,5.00%, 1/15/28	456,000	277,739
144A,5.75%, 8/15/29	775,000	470,845
Altice France SA		
144A,9.50%, 11/1/29	484,083	490,840
144A,6.875%, 10/15/30	316,706	310,469
Ciena Corp.,144A,4.00%, 1/31/30	150,000	142,611
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	740,000	774,759
Connect Holding II LLC,144A,10.50%, 4/3/31	842,000	758,738
Iliad Holding SAS		
144A,7.00%, 10/15/28	314,000	314,919
144A,8.50%, 4/15/31	357,000	374,757
Millicom International Cellular SA		
144A,6.25%, 3/25/29	305,100	306,017
144A,4.50%, 4/27/31	271,000	253,385
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	1,719,000	1,594,507
SE Cosmos LLC,144A,8.875%, 5/1/31	378,000	372,315
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,6.50%, 2/15/29	424,000	419,102
Viasat, Inc.		
144A,5.625%, 4/15/27	267,000	267,334
144A,6.50%, 7/15/28	126,000	126,263
144A,7.50%, 5/30/31	284,000	285,459
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	508,000	411,974
144A,4.75%, 7/15/31	530,000	430,405
(Cost $8,730,202)		**8,382,438**
Consumer, Cyclical — 18.5%		
Airlines — 0.8%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31	197,000	196,756
American Airlines, Inc.,144A,7.25%, 2/15/28	277,000	279,828
Gol Finance, Inc.,144A,14.375%, 6/6/30	794,000	771,867
United Airlines Holdings, Inc.		
4.875%, 3/1/29	363,000	358,577
5.375%, 3/1/31	380,000	376,829
(Cost $2,027,447)		**1,983,857**
Apparel — 0.2%		
Levi Strauss & Co.,144A,3.50%, 3/1/31	188,000	173,939
VF Corp.		
2.80%, 4/23/27	185,000	182,870
2.95%, 4/23/30	312,000	283,599
(Cost $629,721)		**640,408**
Auto Manufacturers — 1.9%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27	191,000	190,597
144A,5.875%, 6/1/29	173,000	173,795
144A,3.75%, 1/30/31	370,000	345,143
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29 (a)	393,000	230,734
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	227,000	243,786
Nissan Motor Acceptance Co. LLC		
144A,1.85%, 9/16/26	376,000	375,632
144A,5.30%, 9/13/27	149,000	148,805
144A,2.75%, 3/9/28	230,000	219,979
144A,7.05%, 9/15/28	263,000	268,700
144A,5.625%, 9/29/28	308,000	307,513
144A,6.125%, 9/30/30	472,000	464,613
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	924,000	913,983
144A,7.50%, 7/17/30	364,000	374,150
144A,4.81%, 9/17/30	959,000	893,786
(Cost $5,326,918)		**5,151,216**

See Notes to Financial Statements.

Schedule of Investments

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

	Principal Amount $	Value $
Auto Parts & Equipment – 2.0%		
Adient Global Holdings Ltd.,144A,8.25%, 4/15/31	110,000	114,719
American Axle & Manufacturing, Inc.,5.00%, 10/1/29	224,000	218,854
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	349,000	354,165
144A,6.75%, 2/15/30	378,000	388,818
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31	417,000	422,127
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl,144A,6.125%, 4/15/31	312,000	311,920
Forvia SE,144A,8.00%, 6/15/30 (a)	187,000	196,298
Goodyear Tire & Rubber Co.		
4.875%, 3/15/27	285,000	285,390
5.00%, 7/15/29	312,000	298,209
6.625%, 7/15/30	220,000	212,735
5.25%, 4/30/31	212,000	190,678
5.25%, 7/15/31	215,000	191,524
Tenneco, Inc.,144A,8.00%, 11/17/28	710,000	712,777
ZF North America Capital, Inc.		
144A,6.875%, 4/14/28	215,000	218,701
144A,7.125%, 4/14/30	230,000	234,272
144A,6.75%, 4/23/30	303,000	305,560
144A,7.50%, 3/24/31	570,000	584,776
(Cost $5,134,090)		**5,241,523**
Distribution/Wholesale – 0.5%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	258,000	254,530
144A,3.875%, 11/15/29	149,000	142,160
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	208,000	210,076
144A,7.75%, 3/15/31	291,000	301,049
Veritiv Operating Co.,144A,10.50%, 11/30/30	401,000	419,309
(Cost $1,334,202)		**1,327,124**
Entertainment – 2.9%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	231,000	236,770
Banijay Entertainment SAS,144A,8.125%, 5/1/29	172,000	176,673
Brightstar Lottery PLC,144A,5.25%, 1/15/29	270,000	267,932
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29	463,000	444,663
144A,7.00%, 2/15/30	744,000	748,755
Churchill Downs, Inc.		
144A,5.50%, 4/1/27	232,000	232,654
144A,4.75%, 1/15/28	259,000	257,339
144A,5.75%, 4/1/30	412,000	412,342
144A,6.75%, 5/1/31	250,000	253,995
Cinemark USA, Inc.,144A,5.25%, 7/15/28	287,000	286,570
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	202,000	203,413
Light & Wonder International, Inc.,144A,7.25%, 11/15/29	185,000	188,352
Live Nation Entertainment, Inc.		
144A,6.50%, 5/15/27	439,000	439,778
144A,4.75%, 10/15/27	348,000	346,997
144A,3.75%, 1/15/28	182,000	178,912
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	280,000	292,437
144A,11.875%, 4/15/31	255,000	277,374
Motion Bondco DAC,144A,6.625%, 11/15/27 (a)	153,000	144,313
Penn Entertainment, Inc.		
144A,5.625%, 1/15/27	183,000	183,829
144A,4.125%, 7/1/29 (a)	196,000	188,068
144A,6.75%, 4/1/31	205,000	205,833
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.,144A,5.625%, 9/1/29	293,000	215,024
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	228,000	231,193
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	283,000	279,808
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	220,000	213,647
Vail Resorts, Inc.,144A,5.625%, 7/15/30	203,000	202,770
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	270,000	268,941
144A,7.125%, 2/15/31	391,000	410,713
(Cost $7,785,236)		**7,789,095**
Food Service – 0.4%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	421,000	420,842
TKC Holdings, Inc.		
144A,8.50%, 8/15/30	423,000	441,124
144A,12.00%, 2/15/31	249,000	267,941
(Cost $1,109,573)		**1,129,907**

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Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Home Builders — 0.4%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	159,000	152,008
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.25%, 9/15/27	232,000	232,125
144A,4.875%, 2/15/30	190,000	179,259
Century Communities, Inc.,144A,3.875%, 8/15/29	193,000	184,145
LGI Homes, Inc.,144A,8.75%, 12/15/28	143,000	147,282
Mattamy Group Corp.,144A,4.625%, 3/1/30	205,000	197,783
(Cost $1,081,665)		**1,092,602**
Home Furnishings — 0.5%		
FXI Holdings, Inc.,144A,11.00%, 11/15/30	314,000	265,330
Somnigroup International, Inc.,144A,4.00%, 4/15/29	304,000	292,802
Whirlpool Corp.		
4.75%, 2/26/29	269,000	255,506
6.125%, 6/15/30	233,000	219,108
144A,7.50%, 7/1/31	378,000	379,424
(Cost $1,447,972)		**1,412,170**
Housewares — 0.8%		
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	290,000	126,150
Central Garden & Pet Co.		
4.125%, 10/15/30	183,000	173,617
144A,4.125%, 4/30/31	150,000	141,056
Newell Brands, Inc.		
144A,8.50%, 6/1/28	474,000	494,388
6.625%, 9/15/29	213,000	217,414
6.375%, 5/15/30 (a)	285,000	289,510
144A,6.25%, 8/15/31	227,000	227,680
Scotts Miracle-Gro Co.		
4.50%, 10/15/29	160,000	157,393
4.00%, 4/1/31	173,000	161,288
(Cost $2,102,982)		**1,988,496**
Leisure Time — 0.7%		
NCL Corp. Ltd.		
144A,7.75%, 2/15/29	222,000	231,244
144A,5.875%, 1/15/31	464,000	445,262
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	365,000	387,722
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	162,000	159,859
144A,10.75%, 3/15/30	180,000	175,050
144A,11.125%, 7/15/30	496,000	488,560
(Cost $1,876,654)		**1,887,697**
Lodging — 2.4%		
Boyd Gaming Corp.		
4.75%, 12/1/27	406,000	405,041
144A,4.75%, 6/15/31	333,000	319,882
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	201,000	202,657
144A,3.75%, 5/1/29	318,000	306,531
4.875%, 1/15/30	392,000	388,136
144A,4.00%, 5/1/31	410,000	385,536
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc,144A,4.875%, 7/1/31	189,000	175,063
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	319,000	310,966
Marriott Ownership Resorts, Inc.,144A,4.50%, 6/15/29	185,000	179,123
Melco Resorts Finance Ltd.		
144A,5.75%, 7/21/28	319,000	317,887
144A,5.375%, 12/4/29	431,000	419,164
MGM Resorts International		
4.625%, 9/1/26	129,000	129,000
5.50%, 4/15/27	253,000	253,976
4.75%, 10/15/28	287,000	285,293
6.125%, 9/15/29	319,000	323,314
Station Casinos LLC,144A,4.50%, 2/15/28	314,000	311,028
Studio City Finance Ltd.,144A,5.00%, 1/15/29	420,000	404,938
Travel + Leisure Co.		
6.00%, 4/1/27	178,000	178,336
144A,4.50%, 12/1/29	228,000	220,782
144A,6.25%, 6/1/31	352,000	354,815
Wyndham Hotels & Resorts, Inc.,144A,4.375%, 8/15/28	182,000	178,843
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.,144A,5.25%, 5/15/27	335,000	335,701
(Cost $6,337,102)		**6,386,012**
Retail — 5.0%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	623,000	613,182
144A,4.375%, 1/15/28	205,000	203,068
144A,3.50%, 2/15/29	290,000	279,324
144A,6.125%, 6/15/29	502,000	508,409
144A,5.625%, 9/15/29	183,000	183,872
144A,4.00%, 10/15/30	1,094,000	1,033,598
Advance Auto Parts, Inc.		
3.90%, 4/15/30	197,000	185,178
144A,7.00%, 8/1/30	350,000	358,060

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	149,000	147,883
144A,4.625%, 11/15/29	321,000	312,516
4.75%, 3/1/30	159,000	155,041
Bath & Body Works, Inc.		
5.25%, 2/1/28	162,000	162,343
144A,6.625%, 10/1/30	317,000	323,421
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	308,000	304,595
144A,9.25%, 1/15/31	252,000	267,060
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,4.625%, 1/15/29	385,000	375,387
144A,6.75%, 1/15/30 (a)	435,000	426,111
FirstCash, Inc.		
144A,4.625%, 9/1/28	188,000	184,820
144A,5.625%, 1/1/30	197,000	195,385
Gap, Inc.,144A,3.625%, 10/1/29	274,000	259,343
Global Auto Holdings Ltd. / AAG FH UK Ltd.,144A,8.375%, 1/15/29	199,000	199,538
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	316,000	308,383
144A,6.375%, 1/15/30	183,000	184,707
LBM Acquisition LLC		
144A,6.25%, 1/15/29	273,000	173,762
144A,9.50%, 6/15/31 (a)	351,000	290,432
LCM Investments Holdings II LLC		
144A,4.875%, 5/1/29	375,000	367,047
144A,8.25%, 8/1/31	322,000	334,677
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	140,000	139,573
144A,3.875%, 6/1/29	296,000	284,380
144A,5.50%, 10/1/30	223,000	221,504
144A,4.375%, 1/15/31	228,000	217,339
Murphy Oil USA, Inc.		
4.75%, 9/15/29	184,000	181,140
144A,3.75%, 2/15/31	184,000	172,136
Nordstrom, Inc.		
4.375%, 4/1/30	187,000	178,046
4.25%, 8/1/31	161,000	148,977
Park River Holdings, Inc.		
144A,8.75%, 12/31/30 (a)	205,000	195,196
144A,8.00%, 3/15/31	308,000	309,871
QXO Building Products, Inc.,144A,6.50%, 7/15/31	568,000	574,673
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	241,000	236,055
Staples, Inc.		
144A,10.75%, 9/1/29	939,000	902,639
144A,12.75%, 1/15/30	313,000	249,565
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	239,000	226,314
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	169,000	173,348
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	312,000	306,968
3.625%, 3/15/31	387,000	358,225
(Cost $13,474,336)		**13,413,091**
Consumer, Non-cyclical — 17.8%		
Agriculture — 0.2%		
Darling Ingredients, Inc.		
144A,5.25%, 4/15/27	193,000	193,157
144A,6.00%, 6/15/30	379,000	381,273
(Cost $575,406)		**574,430**
Beverages — 0.2%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	263,000	264,065
144A,4.375%, 4/30/29	280,000	274,829
(Cost $532,966)		**538,894**
Commercial Services — 5.5%		
ADT Security (The) Corp.,144A,4.125%, 8/1/29	375,000	361,363
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	523,000	541,161
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	880,000	915,663
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.00%, 6/1/29 (a)	358,000	357,642
144A,6.875%, 6/15/30	413,000	422,881
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	464,000	457,498
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,4.75%, 4/1/28	186,000	184,366
144A,5.375%, 3/1/29	234,000	230,111
144A,8.25%, 1/15/30 (a)	265,000	272,375
144A,8.00%, 2/15/31 (a)	294,000	298,150
Belron UK Finance PLC,144A,5.75%, 10/15/29	410,000	411,839
Block, Inc.		
144A,5.625%, 8/15/30	455,000	455,955
3.50%, 6/1/31	373,000	341,932
Brink's Co.		
144A,4.625%, 10/15/27	220,000	218,789
144A,6.50%, 6/15/29	154,000	156,542

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Clarivate Science Holdings Corp.		
144A,3.875%, 7/1/28	375,000	365,376
144A,4.875%, 7/1/29	318,000	299,455
EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	377,000	385,392
Garda World Security Corp.		
144A,7.75%, 2/15/28	151,000	153,718
144A,6.00%, 6/1/29	185,000	182,964
144A,6.50%, 1/15/31	254,000	257,901
GEO Group, Inc.		
8.625%, 4/15/29	263,000	273,631
10.25%, 4/15/31	228,000	245,397
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	294,000	300,012
144A,7.00%, 6/15/30	650,000	672,892
144A,5.75%, 3/15/31	222,000	221,615
Hertz Corp.		
144A,12.625%, 7/15/29 (a)	465,000	313,379
144A,5.00%, 12/1/29	380,000	126,263
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	375,000	368,244
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	386,000	402,485
144A,10.875%, 8/1/29	195,000	202,330
Service Corp. International		
4.625%, 12/15/27	200,000	199,366
5.125%, 6/1/29	275,000	273,660
3.375%, 8/15/30	339,000	314,837
4.00%, 5/15/31	303,000	284,959
Sotheby's,144A,8.25%, 4/15/31	311,000	315,203
Synergy Infrastructure Holdings LLC,144A,7.875%, 12/1/30	206,000	216,924
United Rentals North America, Inc.		
3.875%, 11/15/27	281,000	277,876
4.875%, 1/15/28	627,000	625,018
5.25%, 1/15/30	282,000	281,028
4.00%, 7/15/30	282,000	268,755
3.875%, 2/15/31	420,000	393,930
Valvoline, Inc.,144A,3.625%, 6/15/31	203,000	186,273
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	194,000	192,613
144A,6.625%, 6/15/29	191,000	194,510
144A,6.625%, 4/15/30	182,000	186,435
(Cost $14,842,866)		**14,608,708**
Cosmetics/Personal Care — 0.6%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC		
144A,6.625%, 7/15/30	284,000	284,842
144A,5.60%, 1/15/31	341,000	332,002
Edgewell Personal Care Co.		
144A,5.50%, 6/1/28	278,000	278,405
144A,4.125%, 4/1/29	193,000	187,102
Perrigo Finance Unlimited Co.,5.15%, 6/15/30	295,000	285,110
Prestige Brands, Inc.,144A,3.75%, 4/1/31	219,000	202,233
(Cost $1,573,246)		**1,569,694**
Food — 1.6%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	277,000	279,045
144A,3.50%, 3/15/29	504,000	479,250
144A,4.875%, 2/15/30	380,000	366,191
144A,5.50%, 3/31/31	267,000	259,008
B&G Foods, Inc.		
144A,8.00%, 9/15/28	320,000	317,322
144A,11.00%, 6/15/31	174,000	152,278
Chobani LLC / Chobani Finance Corp., Inc.		
144A,4.625%, 11/15/28	155,000	153,662
144A,7.625%, 7/1/29	182,000	187,445
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	193,000	192,009
144A,4.125%, 1/31/30	358,000	343,399
Performance Food Group, Inc.,144A,4.25%, 8/1/29	384,000	373,712
Post Holdings, Inc.,144A,4.625%, 4/15/30	522,000	503,421
US Foods, Inc.		
144A,6.875%, 9/15/28	165,000	168,238
144A,4.75%, 2/15/29	332,000	327,838
144A,4.625%, 6/1/30	195,000	190,436
(Cost $4,305,445)		**4,293,254**
Healthcare-Products — 0.9%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	573,000	568,521
144A,3.875%, 11/1/29	308,000	296,784
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	499,000	512,488
Medline Borrower LP,144A,5.25%, 10/1/29	967,000	962,023
Teleflex, Inc.,144A,4.25%, 6/1/28	188,000	184,895
(Cost $2,498,187)		**2,524,711**

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Healthcare-Services — 6.8%		
Acadia Healthcare Co., Inc.		
144A,5.50%, 7/1/28	166,000	165,846
144A,5.00%, 4/15/29	177,000	174,043
Centene Corp.		
4.25%, 12/15/27	189,000	188,004
2.45%, 7/15/28	839,000	799,659
4.625%, 12/15/29	1,236,000	1,205,792
3.375%, 2/15/30	746,000	693,264
3.00%, 10/15/30	836,000	754,472
2.50%, 3/1/31	840,000	733,830
2.625%, 8/1/31	493,000	429,670
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	182,000	180,112
144A,3.75%, 3/15/29	198,000	191,123
144A,4.00%, 3/15/31	182,000	171,430
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	244,000	241,338
144A,6.875%, 4/15/29	472,000	453,253
144A,6.125%, 4/1/30 (a)	463,000	396,139
144A,5.25%, 5/15/30	585,000	546,561
144A,4.75%, 2/15/31	259,000	236,117
DaVita, Inc.		
144A,4.625%, 6/1/30	1,044,000	1,009,388
144A,3.75%, 2/15/31	561,000	518,584
Encompass Health Corp.		
4.50%, 2/1/28	167,000	165,986
4.75%, 2/1/30	302,000	297,796
4.625%, 4/1/31	146,000	141,756
IQVIA, Inc.		
144A,5.00%, 10/15/26	403,000	403,170
144A,5.00%, 5/15/27	366,000	366,113
144A,6.50%, 5/15/30	206,000	210,094
LifePoint Health, Inc.		
144A,5.375%, 1/15/29	183,000	177,491
144A,9.875%, 8/15/30	293,000	308,404
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	300,000	296,049
144A,3.875%, 11/15/30	244,000	226,660
144A,6.50%, 2/15/31	341,000	346,872
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	285,000	244,618
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	479,000	510,199
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	589,000	611,182
Star Parent, Inc.,144A,9.00%, 10/1/30	366,000	384,658
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	159,000	159,118
Tenet Healthcare Corp.		
5.125%, 11/1/27	572,000	572,180
4.625%, 6/15/28	332,000	330,189
6.125%, 10/1/28	697,000	697,968
4.25%, 6/1/29	551,000	537,038
4.375%, 1/15/30	539,000	522,164
6.125%, 6/15/30	737,000	742,993
6.75%, 5/15/31	420,000	429,143
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	379,000	371,983
(Cost $18,017,379)		**18,142,449**
Household Products/Wares — 0.1%		
Kronos Acquisition Holdings, Inc.,144A,8.25%, 6/30/31		
(Cost $148,810)	212,000	**165,625**
Pharmaceuticals — 1.9%		
Adapthealth LLC		
144A,4.625%, 8/1/29	198,000	187,172
144A,5.125%, 3/1/30	222,000	208,027
Bausch Health Americas, Inc.,144A,8.50%, 1/31/27	244,000	243,895
Bausch Health Cos., Inc.		
144A,5.00%, 1/30/28	182,000	168,975
144A,4.875%, 6/1/28	292,000	278,677
144A,11.00%, 9/30/28	335,000	354,028
144A,5.00%, 2/15/29	172,000	135,588
144A,6.25%, 2/15/29	319,000	263,574
144A,5.25%, 1/30/30	292,000	208,286
144A,5.25%, 2/15/31	169,000	108,898
Endo Finance Holdings LP,144A,8.50%, 4/15/31	365,000	384,952
Grifols SA,144A,4.75%, 10/15/28	265,000	261,381
HLF Financing Sarl LLC / Herbalife International, Inc.,144A,4.875%, 6/1/29	243,000	229,143
Jazz Securities DAC,144A,4.375%, 1/15/29	609,000	598,076
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	789,000	781,453
144A,5.125%, 4/30/31	614,000	613,894
(Cost $4,783,916)		**5,026,019**
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Stena International SA		
144A,7.25%, 1/15/31	347,000	356,488
144A,7.625%, 2/15/31	150,000	155,538
(Cost $511,603)		**512,026**

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	Principal Amount $	Value $
Energy — 9.0%		
Oil & Gas — 4.5%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	357,000	371,535
Ascent Resources Utica Holdings LLC / ARU Finance Corp.,144A,5.875%, 6/30/29	188,000	188,112
Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	210,000	227,651
Caturus Energy LLC		
144A,8.50%, 2/15/30	182,000	190,025
144A,7.125%, 5/15/31	230,000	230,587
Chord Energy Corp.,144A,6.00%, 10/1/30	277,000	280,409
CNX Resources Corp.,144A,7.375%, 1/15/31	217,000	222,333
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	457,000	453,462
144A,6.75%, 3/1/29	150,000	148,428
144A,5.875%, 1/15/30	374,000	359,238
CVR Energy, Inc.,144A,7.50%, 2/15/31	225,000	231,917
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	222,000	223,415
144A,5.75%, 2/1/29	254,000	254,970
144A,6.00%, 4/15/30	182,000	181,924
144A,6.00%, 2/1/31	243,000	240,034
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	273,000	283,752
Kosmos Energy Ltd.,144A,7.50%, 3/1/28	154,000	153,984
Leviathan Bond Ltd.		
144A,REGS, 6.50%, 6/30/27	232,000	232,358
144A,REGS, 6.75%, 6/30/30	205,708	210,948
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	225,000	235,042
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	206,000	211,772
Noble Finance II LLC,144A,8.00%, 4/15/30	403,000	416,916
Northern Oil & Gas, Inc.,144A,8.75%, 6/15/31	184,000	191,778
PBF Holding Co. LLC / PBF Finance Corp.		
144A,9.875%, 3/15/30 (a)	287,000	306,601
144A,7.875%, 9/15/30	182,000	188,693
Pluspetrol SA,144A,8.125%, 5/18/31	199,000	205,012
Puma International Financing SA,144A,7.75%, 4/25/29	214,000	220,435
SM Energy Co.		
6.625%, 1/15/27	204,000	204,459
144A,8.375%, 7/1/28	189,000	193,489
6.50%, 7/15/28	183,000	183,498
144A,6.75%, 8/1/29	280,000	286,495
144A,8.625%, 11/1/30	319,000	335,286
144A,8.75%, 7/1/31	511,000	534,833
Sunoco LP		
144A,5.875%, 7/15/27	226,000	226,610
144A,7.00%, 5/1/29	282,000	289,501
144A,4.50%, 10/1/29	295,000	287,878
144A,4.625%, 5/1/30	295,000	285,762
144A,5.625%, 3/15/31	374,000	371,634
144A,5.375%, 7/15/31	222,000	219,089
Sunoco LP / Sunoco Finance Corp.		
144A,7.00%, 9/15/28	136,000	138,852
4.50%, 5/15/29	318,000	311,190
4.50%, 4/30/30	357,000	347,546
Talos Production, Inc.,144A,9.375%, 2/1/31	228,000	241,839
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	263,000	260,508
Transocean International Ltd.		
144A,8.25%, 5/15/29	330,000	343,098
144A,8.50%, 5/15/31 (a)	353,000	371,292
(Cost $11,921,402)		**12,094,190**
Oil & Gas Services — 0.4%		
Kodiak Gas Services LLC,144A,5.875%, 4/1/31	365,000	364,080
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29	369,000	378,201
WBI Operating LLC,144A,6.25%, 10/15/30	310,000	311,771
(Cost $1,052,505)		**1,054,052**
Pipelines — 4.1%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,5.375%, 6/15/29	284,000	284,594
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	186,000	191,529
Buckeye Partners LP		
3.95%, 12/1/26	237,000	236,347
4.125%, 12/1/27	156,000	153,739
144A,4.50%, 3/1/28	183,000	180,355
144A,6.875%, 7/1/29	248,000	254,240
144A,6.75%, 2/1/30	185,000	190,637
CQP Holdco LP / BIP-V Chinook Holdco LLC,144A,5.50%, 6/15/31	538,000	526,455
Delek Logistics Partners LP / Delek Logistics Finance Corp.,144A,8.625%, 3/15/29	237,000	245,751

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	Principal Amount $	Value $
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	248,000	255,542
8.875%, 4/15/30	190,000	198,582
Golar LNG Ltd.,144A,7.50%, 10/2/30	188,000	192,814
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	291,000	294,318
144A,5.125%, 6/15/28	207,000	206,588
144A,6.50%, 6/1/29	249,000	254,277
144A,4.25%, 2/15/30	274,000	263,879
144A,5.50%, 10/15/30	142,000	141,864
ITT Holdings LLC,144A,6.50%, 8/1/29	466,000	464,771
NGL Energy Operating LLC / NGL Energy Finance Corp.,144A,8.125%, 2/15/29	324,000	334,339
NuStar Logistics LP		
5.625%, 4/28/27	206,000	207,228
6.375%, 10/1/30	212,000	217,407
Rockies Express Pipeline LLC,144A,4.95%, 7/15/29	211,000	208,753
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	223,000	223,088
144A,7.375%, 2/15/29	313,000	321,798
144A,6.00%, 12/31/30	280,000	280,847
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	469,000	449,592
144A,6.25%, 1/15/30	395,000	403,540
144A,4.125%, 8/15/31	474,000	443,165
Venture Global LNG, Inc.		
144A,9.50%, 2/1/29	1,126,000	1,211,478
144A,7.00%, 1/15/30	554,000	570,369
144A,8.375%, 6/1/31	836,000	869,639
Venture Global Plaquemines LNG LLC,144A,6.125%, 12/15/30	676,000	690,454
(Cost $10,872,325)		**10,967,979**
Financial — 15.3%		
Banks — 0.2%		
Banco Votorantim SA,144A,5.875%, 4/8/28	227,000	229,395
Freedom Mortgage Corp.		
144A,6.625%, 1/15/27	124,000	124,324
144A,12.25%, 10/1/30	258,000	275,278
(Cost $633,733)		**628,997**
Diversified Financial Services — 5.9%		
Aretec Group, Inc.		
144A,7.50%, 4/1/29	149,000	149,077
144A,10.00%, 8/15/30	196,000	206,657
Azorra Finance Ltd.		
144A,7.75%, 4/15/30	169,000	175,553
144A,7.25%, 1/15/31	206,000	213,346
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	210,000	214,738
Burford Capital Global Finance LLC,144A,9.25%, 7/1/31	260,000	259,312
Coinbase Global, Inc.,144A,3.375%, 10/1/28	369,000	352,272
Credit Acceptance Corp.		
144A,9.25%, 12/15/28	197,000	204,060
144A,6.625%, 3/15/30	187,000	188,169
CrossCountry Intermediate HoldCo LLC,144A,6.50%, 10/1/30	340,000	331,385
CrossCountry Intermediate HoldCo. LLC,144A,7.75%, 8/15/31	292,000	292,524
Encore Capital Group, Inc.		
144A,8.50%, 5/15/30	168,000	178,252
144A,6.625%, 4/15/31	182,000	182,866
Enova International, Inc.		
144A,11.25%, 12/15/28	188,000	196,693
144A,9.125%, 8/1/29	179,000	187,262
Freedom Mortgage Holdings LLC		
144A,9.25%, 2/1/29	426,000	440,679
144A,6.875%, 5/1/31	296,000	283,999
144A,9.125%, 5/15/31	271,000	279,989
GGAM Finance Ltd.		
144A,8.00%, 6/15/28	219,000	226,796
144A,6.875%, 4/15/29	148,000	150,777
144A,5.875%, 3/15/30	154,000	155,006
goeasy Ltd.		
144A,9.25%, 12/1/28	205,000	206,014
144A,7.625%, 7/1/29	225,000	215,546
144A,6.875%, 5/15/30	146,000	132,773
144A,7.375%, 10/1/30 (a)	153,000	142,028
144A,6.875%, 2/15/31 (a)	178,000	159,220
Jefferies Finance LLC / JFIN Co.-Issuer Corp.,144A,5.00%, 8/15/28	353,000	342,125
Jefferson Capital Holdings LLC		
144A,9.50%, 2/15/29	166,000	173,822
144A,8.25%, 5/15/30	212,000	222,114
LD Holdings Group LLC,144A,6.125%, 4/1/28	190,000	153,921
Navient Corp.		
5.00%, 3/15/27	254,000	253,480
4.875%, 3/15/28	165,000	163,167
5.50%, 3/15/29	282,000	275,890
9.375%, 7/25/30	187,000	196,719
11.50%, 3/15/31	190,000	205,294

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
OneMain Finance Corp.		
3.50%, 1/15/27	279,000	277,523
6.625%, 1/15/28	284,000	286,874
3.875%, 9/15/28	209,000	202,657
6.625%, 5/15/29	355,000	360,586
5.375%, 11/15/29	316,000	311,628
7.875%, 3/15/30	262,000	271,784
6.125%, 5/15/30	279,000	277,829
4.00%, 9/15/30	296,000	273,423
7.50%, 5/15/31	277,000	284,606
PennyMac Financial Services, Inc.		
144A,4.25%, 2/15/29	245,000	233,679
144A,7.875%, 12/15/29	278,000	287,098
144A,7.125%, 11/15/30	240,000	241,137
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	272,000	268,805
PRA Group, Inc.,144A,8.875%, 1/31/30	200,000	207,754
Rocket Cos., Inc.		
144A,6.50%, 8/1/29	275,000	279,687
144A,6.125%, 8/1/30	751,000	761,410
144A,6.125%, 8/1/31	355,000	359,711
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,3.625%, 3/1/29	278,000	268,116
144A,3.875%, 3/1/31	481,000	449,104
SLM Corp.,6.50%, 1/31/30	191,000	194,583
Stonebriar ABF Issuer LLC		
144A,8.125%, 12/15/30	290,000	293,081
144A,7.00%, 8/15/31	190,000	185,284
StoneX Group, Inc.,144A,7.875%, 3/1/31	223,000	232,281
United Wholesale Mortgage LLC		
144A,5.75%, 6/15/27	202,000	201,924
144A,5.50%, 4/15/29	275,000	259,484
UWM Holdings LLC		
144A,6.625%, 2/1/30	300,000	280,990
144A,6.25%, 3/15/31	374,000	334,106
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	186,000	193,135
(Cost $15,871,535)		**15,789,804**
Insurance — 2.6%		
Acrisure LLC / Acrisure Finance, Inc.		
144A,8.25%, 2/1/29	347,000	316,835
144A,4.25%, 2/15/29	263,000	240,777
144A,8.50%, 6/15/29	192,000	174,558
144A,6.00%, 8/1/29	190,000	161,440
144A,7.50%, 11/6/30	422,000	388,633
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,4.25%, 10/15/27	301,000	298,195
144A,6.75%, 4/15/28	475,000	479,119
144A,5.875%, 11/1/29	168,000	166,923
144A,7.00%, 1/15/31	542,000	550,819
AmWINS Group, Inc.,144A,6.375%, 2/15/29	275,000	277,783
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	564,000	575,660
CRC Insurance Group LLC,144A,7.125%, 6/1/31	1,201,000	1,202,093
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC,144A,7.25%, 2/15/31	367,000	363,563
HUB International Ltd.		
144A,5.625%, 12/1/29	200,000	199,146
144A,7.25%, 6/15/30	1,244,000	1,281,306
Jones Deslauriers Insurance Management, Inc.,144A,8.50%, 3/15/30	265,000	273,244
Ryan Specialty LLC,144A,4.375%, 2/1/30	146,000	141,305
(Cost $7,239,849)		**7,091,399**
Investment Companies — 0.7%		
FS KKR Capital Corp.		
2.625%, 1/15/27	166,000	164,056
3.25%, 7/15/27	246,000	240,041
3.125%, 10/12/28	324,000	306,503
7.875%, 1/15/29	146,000	150,319
6.875%, 8/15/29	229,000	231,079
6.125%, 1/15/30	230,000	225,648
6.125%, 1/15/31 (a)	146,000	141,970
7.50%, 8/1/31	351,000	357,664
(Cost $1,809,334)		**1,817,280**
Real Estate — 0.9%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	240,000	241,408
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	218,000	215,614
144A,5.25%, 4/15/30	168,000	163,298
144A,9.75%, 4/15/30	195,000	209,058
CoreLogic, Inc.,144A,9.00%, 8/1/31	622,000	618,326
Howard Hughes Corp.		
144A,4.125%, 2/1/29	238,000	230,802
144A,4.375%, 2/1/31	263,000	248,484
Kennedy-Wilson, Inc.,144A,7.00%, 6/1/31	404,000	413,659
(Cost $2,279,386)		**2,340,649**

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Xtrackers Short Duration High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Real Estate Investment Trusts – 4.4%		
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28	150,000	149,043
144A,7.875%, 7/15/30 (a)	201,000	189,172
Blackstone Mortgage Trust, Inc.		
144A,7.75%, 12/1/29	161,000	166,896
144A,6.25%, 6/1/31	195,000	186,924
Brandywine Operating Partnership LP		
3.95%, 11/15/27	187,000	183,445
8.875%, 4/12/29	176,000	185,998
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,144A,4.50%, 4/1/27	182,000	180,256
Diversified Healthcare Trust		
4.75%, 2/15/28	185,000	181,017
4.375%, 3/1/31	182,000	166,398
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	159,000	158,504
Hudson Pacific Properties LP		
3.95%, 11/1/27	150,000	146,348
4.65%, 4/1/29 (a)	182,000	172,644
3.25%, 1/15/30	150,000	133,445
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	381,000	380,122
144A,5.25%, 3/15/28	325,000	324,274
144A,5.00%, 7/15/28	196,000	194,444
144A,7.00%, 2/15/29	372,000	378,840
144A,4.875%, 9/15/29	387,000	378,778
144A,5.25%, 7/15/30	490,000	481,091
144A,4.50%, 2/15/31	408,000	388,426
Millrose Properties, Inc.,144A,6.375%, 8/1/30	475,000	482,025
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/27 (a)	533,000	523,923
4.625%, 8/1/29 (a)	345,000	263,720
3.50%, 3/15/31	483,000	299,974
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28	290,000	290,414
144A,4.875%, 5/15/29	290,000	284,632
144A,7.00%, 2/1/30	198,000	202,844
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	132,000	134,595
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	151,000	153,752
144A,4.50%, 2/15/29	220,000	216,696
Rithm Capital Corp.		
144A,8.00%, 4/1/29	290,000	294,139
144A,8.00%, 7/15/30	174,000	175,012
144A,8.50%, 6/1/31	202,000	204,336
SBA Communications Corp.		
3.875%, 2/15/27	555,000	553,323
3.125%, 2/1/29	562,000	537,573
Service Properties Trust		
3.95%, 1/15/28	148,000	143,455
4.95%, 10/1/29 (a)	159,000	150,746
4.375%, 2/15/30	150,000	138,315
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	206,000	204,688
144A,7.25%, 4/1/29	240,000	247,612
144A,5.875%, 8/15/29	189,000	189,875
144A,6.00%, 4/15/30	172,000	172,783
144A,6.50%, 7/1/30	195,000	198,521
144A,6.50%, 10/15/30	198,000	201,673
144A,5.75%, 1/15/31	230,000	228,097
144A,6.125%, 6/1/31	180,000	180,459
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30 (a)	257,000	247,626
(Cost $11,612,224)		**11,646,873**
Venture Capital – 0.6%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
5.25%, 5/15/27	521,000	517,471
9.75%, 1/15/29	261,000	249,974
4.375%, 2/1/29	239,000	204,419
144A,10.00%, 11/15/29	390,000	378,398
9.00%, 6/15/30	254,000	235,118
(Cost $1,627,298)		**1,585,380**
Industrial – 9.2%		
Aerospace/Defense – 1.5%		
ATI, Inc.,7.25%, 8/15/30	160,000	165,993
Bombardier, Inc.		
144A,8.75%, 11/15/30	276,000	291,039
144A,7.25%, 7/1/31	284,000	297,221
TransDigm, Inc.		
144A,6.75%, 8/15/28	738,000	743,610
4.625%, 1/15/29	429,000	421,605
144A,6.375%, 3/1/29	1,092,000	1,109,543
4.875%, 5/1/29	308,000	303,945
144A,6.875%, 12/15/30	555,000	569,381
(Cost $3,900,961)		**3,902,337**
Building Materials – 1.4%		
Builders FirstSource, Inc.,144A,5.00%, 3/1/30	205,000	200,013
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	272,000	142,120

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	Principal Amount $	Value $
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	186,000	96,089
CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30	189,000	166,254
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	1,013,000	1,034,357
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	195,000	201,086
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	185,000	174,948
Smyrna Ready Mix Concrete LLC,144A,6.00%, 11/1/28	413,000	413,422
Standard Industries, Inc.		
144A,4.75%, 1/15/28	366,000	364,906
144A,4.375%, 7/15/30	601,000	571,750
144A,3.375%, 1/15/31	416,000	375,655
(Cost $3,969,398)		**3,740,600**
Electrical Components & Equipment — 0.4%		
Energizer Holdings, Inc.		
144A,4.75%, 6/15/28	286,000	283,719
144A,4.375%, 3/31/29	267,000	259,155
WESCO Distribution, Inc.		
144A,6.375%, 3/15/29	329,000	334,460
144A,5.25%, 4/15/31	262,000	258,289
(Cost $1,130,586)		**1,135,623**
Electronics — 0.5%		
Ingram Micro, Inc.,144A,4.75%, 5/15/29	799,000	782,768
Sensata Technologies BV,144A,5.875%, 9/1/30	202,000	203,427
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	160,000	154,963
144A,3.75%, 2/15/31	281,000	262,197
(Cost $1,404,561)		**1,403,355**
Engineering & Construction — 0.6%		
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30 (a)	543,000	475,911
Fluor Corp.,4.25%, 9/15/28	178,000	175,267
Global Infrastructure Solutions, Inc.,144A,5.625%, 6/1/29	151,000	151,326
HTA Group Ltd./Mauritius		
144A,7.50%, 6/4/29	284,000	291,012
144A,6.75%, 4/1/31	206,000	208,401
IHS Holding Ltd.		
144A,6.25%, 11/29/28	202,000	201,028
144A,7.875%, 5/29/30	201,000	205,521
(Cost $1,750,568)		**1,708,466**
Environmental Control — 0.9%		
Clean Harbors, Inc.,144A,6.375%, 2/1/31	186,000	188,717
GFL Environmental Holdings US, Inc.,144A,5.625%, 7/1/31	284,000	277,478
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	284,000	278,392
144A,4.75%, 6/15/29	275,000	269,362
144A,4.375%, 8/15/29	243,000	234,906
144A,6.75%, 1/15/31	379,000	385,635
Madison IAQ LLC		
144A,4.125%, 6/30/28	223,000	219,934
144A,5.875%, 6/30/29	439,000	438,417
(Cost $2,288,847)		**2,292,841**
Machinery-Construction & Mining — 0.4%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	142,000	139,802
144A,4.125%, 4/15/29	188,000	182,751
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	496,000	492,613
Terex Corp.,144A,5.00%, 5/15/29	222,000	220,312
(Cost $1,046,982)		**1,035,478**
Machinery-Diversified — 0.3%		
Esab Corp.		
144A,6.25%, 4/15/29	255,000	258,259
144A,5.625%, 4/1/31	373,000	370,565
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	194,000	202,064
(Cost $833,892)		**830,888**
Metal Fabricate/Hardware — 0.1%		
Advanced Drainage Systems, Inc.,144A,6.375%, 6/15/30		
(Cost $255,395)	251,000	**253,121**
Miscellaneous Manufacturing — 0.4%		
Avient Corp.,144A,7.125%, 8/1/30	305,000	310,214
Axon Enterprise, Inc.,144A,6.125%, 3/15/30	373,000	380,009
Trinity Industries, Inc.,144A,7.75%, 7/15/28	250,000	255,685
(Cost $946,836)		**945,908**
Packaging & Containers — 2.2%		
Ardagh Group SA,144A,9.50%, 12/1/30	588,000	614,731
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28	232,000	226,075
144A,4.00%, 9/1/29	383,000	367,894
144A,6.25%, 1/30/31	233,000	234,315

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	Principal Amount $	Value $
Ball Corp.		
6.00%, 6/15/29	381,000	385,736
2.875%, 8/15/30	489,000	445,860
Canpack Group, Inc. / Canpack SA,144A,6.00%, 5/15/31	175,000	175,706
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	325,000	308,206
Clydesdale Acquisition Holdings, Inc.,144A,6.875%, 1/15/30	193,000	193,429
Crown Americas LLC,5.25%, 4/1/30	182,000	181,603
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	169,000	164,307
144A,3.75%, 2/1/30	148,000	139,081
Mauser Packaging Solutions Holding Co.		
144A,7.875%, 4/15/30	998,000	1,018,341
144A,9.25%, 4/15/30	484,000	483,641
OI European Group BV,144A,4.75%, 2/15/30	159,000	144,150
Owens-Brockway Glass Container, Inc.,144A,7.25%, 5/15/31 (a)	260,000	241,479
Silgan Holdings, Inc.,4.125%, 2/1/28	209,000	206,546
Trivium Packaging Finance BV		
144A,8.25%, 7/15/30	178,000	188,590
144A,12.25%, 1/15/31	220,000	243,861
(Cost $5,939,651)		**5,963,551**
Transportation — 0.2%		
Pods LLC,144A,8.75%, 5/15/31	195,000	183,839
Seaspan Corp. Pte Ltd.,144A,5.50%, 8/1/29	306,000	298,757
XPO, Inc.,144A,7.125%, 6/1/31	165,000	170,059
(Cost $656,119)		**652,655**
Trucking & Leasing — 0.3%		
FTAI Aviation Investors LLC		
144A,5.50%, 5/1/28	347,000	346,398
144A,7.875%, 12/1/30	180,000	188,074
144A,7.00%, 5/1/31	281,000	289,540
(Cost $823,156)		**824,012**
Technology — 5.1%		
Computers — 0.8%		
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	285,000	291,682
McAfee Corp.,144A,7.375%, 2/15/30 (a)	650,000	588,459
NCR Atleos Corp.,144A,9.50%, 4/1/29	497,000	527,226
NCR Voyix Corp.		
144A,5.00%, 10/1/28	250,000	245,848
144A,5.125%, 4/15/29	149,000	145,703
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	179,000	180,951
Seagate Data Storage Technology Pte Ltd.,5.875%, 7/15/30	152,000	154,512
(Cost $2,150,179)		**2,134,381**
Office/Business Equipment — 0.1%		
Xerox Corp.		
144A,10.25%, 10/15/30 (a)	150,000	132,000
144A,13.50%, 4/15/31	188,000	125,490
Xerox Holdings Corp.		
144A,5.50%, 8/15/28	205,000	113,519
144A,8.875%, 11/30/29	194,000	76,145
(Cost $571,281)		**447,154**
Semiconductors — 0.6%		
Entegris, Inc.		
144A,4.375%, 4/15/28	154,000	152,242
144A,4.75%, 4/15/29	661,000	651,497
144A,3.625%, 5/1/29 (a)	142,000	136,354
144A,5.95%, 6/15/30	332,000	335,192
ON Semiconductor Corp.,144A,3.875%, 9/1/28	257,000	251,000
(Cost $1,516,435)		**1,526,285**
Software — 3.6%		
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	878,000	858,744
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	281,000	151,740
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	288,000	154,647
Cloud Software Group LLC		
144A,6.50%, 3/31/29	1,518,000	1,511,905
144A,9.00%, 9/30/29	1,443,000	1,448,039
CoreWeave, Inc.		
144A,9.25%, 6/1/30	753,000	699,925
144A,9.00%, 2/1/31	666,000	598,228
Fair Isaac Corp.,144A,4.00%, 6/15/28	333,000	325,430
Open Text Corp.		
144A,3.875%, 2/15/28	338,000	331,188
144A,3.875%, 12/1/29	314,000	294,144
Open Text Holdings, Inc.,144A,4.125%, 2/15/30	333,000	310,974
ROBLOX Corp.,144A,3.875%, 5/1/30	381,000	358,907
Rocket Software, Inc.		
144A,9.00%, 11/28/28	287,000	293,177
144A,6.50%, 2/15/29 (a)	212,000	207,988
SS&C Technologies, Inc.,144A,5.50%, 9/30/27	748,000	748,673

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	Principal Amount $	Value $
Twilio, Inc.		
3.625%, 3/15/29	189,000	182,213
3.875%, 3/15/31	187,000	175,566
UKG, Inc.,144A,6.875%, 2/1/31	942,000	929,719
(Cost $9,884,730)		**9,581,207**
Utilities – 2.3%		
Electric – 2.0%		
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	325,000	322,581
144A,3.75%, 2/15/31	350,000	322,943
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	194,000	197,637
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	258,013	245,145
NRG Energy, Inc.		
5.75%, 1/15/28	239,000	239,113
144A,3.375%, 2/15/29	188,000	179,729
144A,5.25%, 6/15/29	278,000	276,152
144A,5.75%, 7/15/29	320,000	319,626
144A,3.625%, 2/15/31	382,000	352,252
PG&E Corp.		
5.00%, 7/1/28	432,000	425,769
5.25%, 7/1/30	349,000	339,818
Talen Energy Supply LLC,144A,6.125%, 5/1/31	568,000	566,879
VoltaGrid LLC,144A,7.375%, 11/1/30	757,000	762,108
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	206,000	204,510
144A,7.25%, 1/15/29 (a)	285,000	294,756
144A,8.375%, 1/15/31	310,000	330,290
(Cost $5,374,418)		**5,379,308**
Gas – 0.2%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.50%, 6/1/30	242,000	257,376
144A,6.875%, 6/1/31	184,000	183,967
(Cost $441,599)		**441,343**
Water – 0.1%		
Nova Securitisation Sarl,144A,5.75%, 2/3/31		
(Cost $315,244)	319,000	**306,410**
TOTAL CORPORATE BONDS		
(Cost $263,831,764)		**261,128,672**

	Number of Shares	Value $
SECURITIES LENDING COLLATERAL – 3.4%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)		
(Cost $9,166,168)	9,166,168	**9,166,168**
CASH EQUIVALENTS – 2.4%		
DWS Government Money Market Series "Institutional Shares", 3.65% (c)		
(Cost $6,388,425)	6,388,425	**6,388,425**
TOTAL INVESTMENTS – 103.5%		
(Cost $279,386,357)		**276,683,265**
Other assets and liabilities, net – (3.5%)		**(9,420,147)**
NET ASSETS – 100.0%		**267,263,118**

See Notes to Financial Statements.

Schedule of Investments

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

A summary of the Fund's transactions with affiliated investments during the year ended August 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 ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 3.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)								
8,751,783	414,385(e)	—	—	—	72,708	—	9,166,168	9,166,168
CASH EQUIVALENTS — 2.4%								
DWS Government Money Market Series "Institutional Shares", 3.65% (c)								
5,758,661	62,593,428	(61,963,664)	—	—	120,119	—	6,388,425	6,388,425
14,510,444	**63,007,813**	**(61,963,664)**	**—**	**—**	**192,827**	**—**	**15,554,593**	**15,554,593**

(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, 2026 amounted to $8,973,603, which is 3.4% 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 year ended August 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 August 31, 2026 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
Corporate Bonds (a)	$ —	$ 261,093,161	$ 35,511	$ 261,128,672
Short-Term Investments (a)	15,554,593	—	—	15,554,593
TOTAL	**$ 15,554,593**	**$ 261,093,161**	**$ 35,511**	**$ 276,683,265**

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

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF
August 31, 2026

	Principal Amount $	Value $
CORPORATE BONDS — 97.6%		
Basic Materials — 6.2%		
Chemicals — 3.3%		
Ashland, Inc.		
144A,3.375%, 9/1/31 (a)	1,589,000	1,467,336
6.875%, 5/15/43	577,000	588,958
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,494,000	1,544,675
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	1,523,000	1,460,330
Bond US Bidco 1 Inc/Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2,144A,7.125%, 6/15/33 (a)	1,970,000	2,002,225
Celanese US Holdings LLC		
7.35%, 11/15/28 (a)	1,940,000	2,015,879
7.33%, 7/15/29	1,960,000	2,044,558
6.50%, 4/15/30 (a)	1,816,000	1,850,466
7.55%, 11/15/30	2,405,000	2,545,736
7.00%, 2/15/31	1,621,000	1,666,184
7.379%, 7/15/32	2,517,000	2,636,057
6.75%, 4/15/33 (a)	2,664,000	2,711,768
7.70%, 11/15/33 (a)	2,692,000	2,874,475
7.375%, 2/15/34 (a)	2,332,000	2,415,821
Cerdia Finanz GMBH,144A,9.375%, 10/3/31 (a)	2,280,000	2,069,100
Chemours Co.		
144A,5.75%, 11/15/28	1,558,000	1,548,227
144A,4.625%, 11/15/29	1,452,000	1,372,707
Chemours (The) Co.		
144A,8.00%, 1/15/33	1,637,000	1,615,788
144A,7.875%, 3/15/34	1,902,000	1,860,868
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28 (a)	1,312,000	1,286,259
144A,12.00%, 2/15/31	1,545,000	1,645,454
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	1,835,000	1,837,187
Element Solutions, Inc.,144A,3.875%, 9/1/28	1,994,000	1,947,520
FMC Corp.		
3.45%, 10/1/29 (a)	988,000	917,474
5.65%, 5/18/33 (a)	1,998,000	1,832,991
4.50%, 10/1/49 (a)	1,115,000	734,137
6.375%, 5/18/53	1,241,000	982,074
8.45%, 11/1/55 (a)	1,883,000	1,387,680
HB Fuller Co.,4.25%, 10/15/28	974,000	954,598
Huntsman International LLC		
4.50%, 5/1/29	1,944,000	1,881,564
2.95%, 6/15/31	829,000	720,646
5.70%, 10/15/34	1,009,000	937,693
INEOS Finance PLC		
144A,6.75%, 5/15/28 (a)	1,075,000	1,073,489
144A,7.50%, 4/15/29 (a)	1,805,000	1,794,827
Ingevity Corp.,144A,3.875%, 11/1/28 (a)	1,290,000	1,246,437
Methanex Corp.		
5.125%, 10/15/27	1,920,000	1,919,525
5.25%, 12/15/29 (a)	1,823,000	1,813,357
5.65%, 12/1/44	872,000	775,837
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	1,262,000	1,277,816
Minerals Technologies, Inc.,144A,5.00%, 7/1/28	1,132,000	1,121,228
NOVA Chemicals Corp.		
144A,4.25%, 5/15/29 (a)	1,607,000	1,563,450
144A,7.00%, 12/1/31	1,196,000	1,251,172
Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30	659,000	619,594
Olin Corp.		
5.625%, 8/1/29	1,563,000	1,556,352
5.00%, 2/1/30	1,185,000	1,146,424
144A,6.625%, 4/1/33 (a)	1,711,000	1,678,815
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	1,534,000	1,494,344
144A,7.25%, 6/15/31 (a)	2,196,000	2,232,069
144A,6.75%, 8/1/32	2,968,000	2,924,264
144A,7.25%, 2/15/33	4,097,000	4,101,802
Perimeter Holdings LLC		
144A,5.00%, 10/30/29	1,776,000	1,735,856
144A,6.25%, 1/15/34	1,461,000	1,444,719
Qnity Electronics, Inc.		
144A,5.75%, 8/15/32	2,694,000	2,676,729
144A,6.25%, 8/15/33	1,833,000	1,845,098
Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a)	1,332,000	1,415,695
SCIH Salt Holdings, Inc.,144A,6.625%, 8/15/31	2,855,000	2,884,147
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	2,617,000	2,569,652
Stonepeak Motion Holdco Ltd. / Stonepeak Motion Finco LLC,144A,6.125%, 7/15/33	1,269,000	1,261,978
Tronox, Inc.,144A,9.125%, 9/30/30 (a)	1,081,000	1,083,061
WR Grace Holdings LLC		
144A,7.375%, 3/1/31	661,000	661,952
144A,6.625%, 8/15/32	2,114,000	2,036,757
144A,7.00%, 8/1/33	1,090,000	1,056,158
(Cost $103,597,692)		**103,619,039**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Forest Products & Paper – 0.1%		
Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	707,000	699,134
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	1,347,000	1,269,700
Magnera Corp.,144A,7.25%, 11/15/31 (a)	1,994,000	1,960,740
(Cost $3,891,161)		**3,929,574**
Iron/Steel – 1.5%		
Algoma Steel, Inc.,144A,9.125%, 4/15/29	848,000	810,455
Carpenter Technology Corp.,144A,5.625%, 3/1/34	1,787,000	1,760,279
Champion Iron Canada, Inc.,144A,7.875%, 7/15/32	1,236,000	1,260,562
Cleveland-Cliffs, Inc.		
144A,4.625%, 3/1/29 (a)	694,000	674,138
144A,6.875%, 11/1/29 (a)	2,649,000	2,686,992
144A,6.75%, 4/15/30	1,850,000	1,862,395
144A,4.875%, 3/1/31	764,000	707,815
144A,7.50%, 9/15/31	2,373,000	2,439,957
144A,7.00%, 3/15/32 (a)	3,834,000	3,867,601
144A,7.375%, 5/1/33 (a)	2,098,000	2,139,968
144A,7.625%, 1/15/34	3,012,000	3,073,237
Commercial Metals Co.		
4.125%, 1/15/30	565,000	545,812
3.875%, 2/15/31	735,000	690,106
4.375%, 3/15/32	651,000	611,019
144A,5.75%, 11/15/33	2,848,000	2,803,457
144A,6.00%, 12/15/35	2,623,000	2,590,187
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	1,828,000	1,813,846
144A,5.875%, 4/15/30	975,000	978,979
144A,4.375%, 4/1/31	2,588,000	2,443,548
144A,6.125%, 4/15/32	2,065,000	2,087,875
Hybar LLC,144A,7.375%, 7/1/34	928,000	944,329
Mineral Resources Ltd.		
144A,9.25%, 10/1/28 (a)	1,936,000	1,991,558
144A,8.50%, 5/1/30 (a)	1,728,000	1,783,856
144A,7.00%, 4/1/31 (a)	1,828,000	1,885,166
144A,6.00%, 5/1/32	1,831,000	1,807,047
144A,6.25%, 5/1/34 (a)	1,715,000	1,679,774
United States Steel Corp.,6.65%, 6/1/37	701,000	739,969
(Cost $46,854,725)		**46,679,927**
Mining – 1.3%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	1,442,000	1,396,365
144A,7.125%, 3/15/31 (a)	2,056,000	2,126,463
Alumina Pty Ltd.		
144A,6.125%, 3/15/30	1,290,000	1,304,970
144A,6.375%, 9/15/32	1,294,000	1,311,934
Arcosa, Inc.		
144A,4.375%, 4/15/29	869,000	852,642
144A,6.875%, 8/15/32	1,880,000	1,946,951
Arsenal AIC Parent LLC		
144A,8.00%, 10/1/30	1,424,000	1,479,457
144A,11.50%, 10/1/31	1,673,000	1,774,954
Century Aluminum Co.,144A,6.875%, 8/1/32	869,000	890,457
Coeur Mining, Inc.		
144A,5.125%, 2/15/29	625,000	618,844
144A,6.875%, 4/1/32	1,055,000	1,079,503
Compass Minerals International, Inc.,144A,8.00%, 7/1/30	1,512,000	1,580,754
Constellium SE		
144A,3.75%, 4/15/29 (a)	1,350,000	1,297,326
144A,6.375%, 8/15/32	825,000	831,739
Eldorado Gold Corp.,144A,6.25%, 9/1/29 (a)	1,437,000	1,436,591
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,500,000	1,506,939
IAMGOLD Corp.,144A,5.75%, 10/15/28	847,000	845,398
Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	906,000	952,880
Kaiser Aluminum Corp.		
144A,4.50%, 6/1/31	1,359,000	1,291,116
144A,5.875%, 3/1/34	1,441,000	1,410,337
Novelis Corp.		
144A,4.75%, 1/30/30	4,277,000	4,131,191
144A,6.875%, 1/30/30 (a)	1,785,000	1,834,105
144A,3.875%, 8/15/31	1,950,000	1,783,254
144A,6.375%, 8/15/33	1,858,000	1,862,524
Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	782,000	803,080
PLS Group Ltd.,144A,6.875%, 5/1/31	1,778,000	1,815,637
Trekor Metals Ltd.,144A,8.25%, 5/1/30	1,195,000	1,247,667
(Cost $39,464,122)		**39,413,078**
Communications – 17.7%		
Advertising – 1.2%		
Advantage Sales & Marketing, Inc.,144A,9.00%, 11/15/30	1,415,000	1,175,950
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	2,614,000	2,712,007
144A,7.125%, 2/15/31	2,768,000	2,854,555
144A,7.50%, 3/15/33	2,524,000	2,660,169
Lamar Media Corp.		
3.75%, 2/15/28	1,434,000	1,405,794
4.875%, 1/15/29	1,149,000	1,138,098
4.00%, 2/15/30	1,495,000	1,426,265
3.625%, 1/15/31	1,357,000	1,263,455
144A,5.375%, 11/1/33	1,191,000	1,158,825

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	6,538,000	6,696,397
144A,10.375%, 5/15/31	2,964,000	3,114,408
144A,9.50%, 2/15/33	3,972,000	4,078,215
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,4.25%, 1/15/29	1,534,000	1,494,092
144A,4.625%, 3/15/30	1,384,000	1,340,920
144A,7.375%, 2/15/31	1,100,000	1,140,966
144A,6.00%, 6/15/34	1,323,000	1,307,081
Stagwell Global LLC,144A,5.625%, 8/15/29	3,064,000	2,984,263
(Cost $37,692,917)		**37,951,460**
Internet — 2.0%		
AP Core Holdings II LLC,144A,11.00%, 5/15/31	2,501,000	2,631,079
Arches Buyer, Inc.		
144A,4.25%, 6/1/28	2,252,000	2,202,617
144A,9.00%, 8/15/31	2,538,000	2,648,819
Cars.com, Inc.,144A,6.375%, 11/1/28	1,180,000	1,173,994
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,6.50%, 7/1/32 (a)	1,228,000	940,558
Gen Digital, Inc.		
144A,6.75%, 9/30/27	2,325,000	2,332,638
144A,7.125%, 9/30/30 (a)	1,668,000	1,697,462
144A,6.25%, 4/1/33	2,400,000	2,399,251
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	1,761,000	1,759,661
144A,3.50%, 3/1/29	2,062,000	1,954,918
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,4.625%, 5/1/28	1,165,000	1,081,555
144A,5.00%, 5/1/28	865,000	809,461
144A,5.75%, 5/15/28	952,000	896,705
144A,8.75%, 5/1/29	1,985,000	1,811,818
144A,9.50%, 5/30/29 (a)	2,022,000	1,875,697
144A,9.00%, 8/1/29	1,140,000	1,042,612
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	1,703,000	1,699,654
144A,4.625%, 6/1/28	989,000	976,709
144A,5.625%, 2/15/29	682,000	681,153
144A,4.125%, 8/1/30 (a)	1,294,000	1,218,175
144A,3.625%, 10/1/31	1,188,000	1,070,770
144A,6.125%, 9/15/33	1,913,000	1,883,797
Photo Holdings LLC,144A,12.00%, 7/1/31	2,977,000	3,064,622
Rakuten Group, Inc.		
144A,6.25%, Perpetual (a)	2,612,000	2,481,537
144A,8.125%, Perpetual	1,424,000	1,462,366
144A,9.75%, 4/15/29	5,196,000	5,663,694
Snap, Inc.		
144A,6.875%, 3/1/33 (a)	3,883,000	3,807,696
144A,6.875%, 3/15/34	1,457,000	1,416,892
Wayfair LLC		
144A,7.25%, 10/31/29	2,077,000	2,145,398
144A,7.75%, 9/15/30	1,724,000	1,814,700
144A,6.75%, 11/15/32 (a)	1,812,000	1,864,361
144A,7.125%, 5/31/34	1,036,000	1,074,566
Ziff Davis, Inc.,144A,4.625%, 10/15/30	1,304,000	1,229,463
ZipRecruiter, Inc.,144A,5.00%, 1/15/30	645,000	541,851
(Cost $61,646,215)		**61,356,249**
Media — 7.6%		
AMC Global Media, Inc.,144A,10.50%, 7/15/32	3,520,000	3,721,605
Block Communications, Inc.,144A,10.25%, 3/1/31	1,163,000	1,012,085
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.00%, 2/1/28	6,391,000	6,330,656
144A,5.375%, 6/1/29	3,714,000	3,647,426
144A,6.375%, 9/1/29	3,845,000	3,848,560
144A,4.75%, 3/1/30	7,685,000	7,288,043
144A,4.50%, 8/15/30	6,922,000	6,442,346
144A,4.25%, 2/1/31	7,767,000	7,004,952
144A,7.375%, 3/1/31 (a)	2,869,000	2,905,654
144A,4.75%, 2/1/32 (a)	2,956,000	2,649,040
4.50%, 5/1/32 (a)	7,094,000	6,239,406
144A,7.00%, 2/1/33 (a)	4,531,000	4,423,902
144A,4.50%, 6/1/33 (a)	4,428,000	3,838,763
144A,4.25%, 1/15/34 (a)	4,687,000	3,907,947
144A,7.375%, 2/1/36 (a)	3,240,000	3,132,754
Directv Financing LLC		
144A,8.875%, 2/1/30	4,139,000	4,234,384
144A,8.875%, 2/1/30	1,948,000	1,992,514
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,10.00%, 2/15/31 (a)	5,134,000	5,433,076
144A,9.25%, 6/1/32	3,601,000	3,759,444
Discovery Communications LLC		
3.95%, 3/20/28	2,608,000	2,575,139
4.125%, 5/15/29	1,575,000	1,559,250
3.625%, 5/15/30	1,930,000	1,806,963
5.00%, 9/20/37	1,062,000	815,085
6.35%, 6/1/40	977,000	786,485
Discovery Global Holdings, Inc.		
4.054%, 3/15/29	2,955,000	2,925,450
4.279%, 3/15/32	5,798,000	5,305,170
4.279%, 3/15/32	1,302,000	1,081,871
5.05%, 3/15/42	8,795,000	6,394,669
5.141%, 3/15/52	1,839,000	1,234,429

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Dotdash Meredith, Inc.,144A,7.625%, 6/15/32	1,001,000	960,880
EchoStar Corp.		
10.75%, 11/30/29	11,339,000	12,255,445
6.75% Cash or PIK, 11/30/30	6,394,968	6,490,528
Gray Media, Inc.		
144A,10.50%, 7/15/29	867,000	914,724
144A,7.25%, 8/15/33	2,372,000	2,371,804
McGraw-Hill Education, Inc.		
144A,5.75%, 8/1/28	2,555,000	2,547,219
144A,7.375%, 9/1/31	1,896,000	1,947,395
Midcontinent Communications,144A,8.00%, 8/15/32 (a)	1,641,000	1,424,813
Nexstar Media, Inc.		
144A,4.75%, 11/1/28 (a)	2,478,000	2,441,481
144A,6.50%, 9/15/33	8,778,000	8,817,132
144A,7.25%, 4/15/34	4,663,000	4,723,227
Paramount Global		
3.375%, 2/15/28 (a)	1,045,000	1,021,734
3.70%, 6/1/28	1,385,000	1,348,881
4.20%, 6/1/29	1,125,000	1,078,969
7.875%, 7/30/30	2,256,000	2,373,673
4.95%, 1/15/31	3,096,000	2,889,582
4.20%, 5/19/32	2,638,000	2,298,067
5.50%, 5/15/33	1,196,000	1,067,090
6.875%, 4/30/36 (a)	2,811,000	2,613,225
5.90%, 10/15/40	848,000	634,587
4.85%, 7/1/42	1,374,000	913,038
4.375%, 3/15/43	3,720,000	2,357,176
5.85%, 9/1/43 (a)	3,143,000	2,295,889
5.25%, 4/1/44	983,000	655,967
4.90%, 8/15/44	1,382,000	886,605
4.60%, 1/15/45 (a)	1,462,000	910,516
4.95%, 5/19/50	2,589,000	1,618,563
Scripps Escrow II, Inc.,144A,3.875%, 1/15/29 (a)	1,328,000	1,242,392
Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	3,699,000	3,845,148
Sirius XM Radio LLC,144A,5.875%, 4/15/32	3,236,000	3,192,904
Sirius XM Radio, Inc.		
144A,4.00%, 7/15/28	4,728,000	4,610,490
144A,5.50%, 7/1/29	2,840,000	2,835,583
144A,4.125%, 7/1/30	3,883,000	3,654,443
144A,3.875%, 9/1/31	4,210,000	3,836,905
Sunrise FinCo I BV,144A,4.875%, 7/15/31	3,243,000	3,058,053
Univision Communications, Inc.		
144A,4.50%, 5/1/29	2,718,000	2,587,399
144A,7.375%, 6/30/30 (a)	1,967,000	1,974,380
144A,8.50%, 7/31/31	3,365,000	3,391,304
144A,9.375%, 8/1/32	4,019,000	4,101,032
144A,8.875%, 4/15/33	3,889,000	3,843,764
Versant Media Group, Inc.,144A,7.25%, 1/30/31	2,586,000	2,681,731
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	3,652,000	3,383,605
144A,4.50%, 8/15/30	2,346,000	1,939,602
VZ Secured Financing BV		
144A,5.00%, 1/15/32	4,342,000	3,663,693
144A,7.50%, 1/15/33	2,837,000	2,565,670
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	1,086,000	923,537
Ziggo BV,144A,4.875%, 1/15/30	2,636,000	2,432,861
(Cost $235,885,223)		**235,919,774**
Telecommunications – 6.9%		
Africell Holding Ltd.,144A,10.50%, 10/23/29	1,065,000	1,098,812
APLD ComputeCo 2 LLC,144A,6.75%, 3/15/31	5,309,000	5,100,472
APLD ComputeCo. 3 LLC,144A,7.00%, 6/15/31 (a)	4,390,000	4,226,699
APLD ComputeCo. LLC,144A,9.25%, 12/15/30	5,959,000	6,285,355
Bell Telephone Co. of Canada Or Bell Canada		
6.875%, 9/15/55	2,589,000	2,621,790
7.00%, 9/15/55	3,217,000	3,249,881
Black Pearl Compute LLC,144A,6.125%, 2/15/31 (a)	5,077,000	5,080,254
British Telecommunications Ltd.,144A,4.875%, 11/23/81 (a)	1,377,000	1,319,123
Ciena Corp.,144A,4.00%, 1/31/30	1,164,000	1,105,670
Cipher Compute LLC,144A,7.125%, 11/15/30	4,786,000	4,845,315
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	5,391,000	5,637,487
Connect Holding II LLC,144A,10.50%, 4/3/31	5,715,000	5,145,612
Core Scientific Finance I LLC,144A,7.75%, 5/15/31	8,571,000	8,316,292
Edged Compute LLC,144A,7.50%, 4/30/31	3,359,000	3,186,440
ELK Grove Village Property LLC,144A,7.50%, 6/15/31 (a)	2,300,000	2,214,702
Fibercop SpA		
144A,Series 2033, 6.375%, 11/15/33	1,299,000	1,283,217
144A,6.00%, 9/30/34	1,598,000	1,530,662
144A,7.20%, 7/18/36	1,221,000	1,234,419
144A,7.721%, 6/4/38 (a)	1,117,000	1,162,292
Flash Compute LLC,144A,7.25%, 12/31/30	3,448,000	3,465,881
Galaxy Helios Data Centers II LLC,144A,9.875%, 8/1/31	9,093,000	9,005,959

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	Principal Amount $	Value $
GCI LLC,144A,4.75%, 10/15/28	1,145,000	1,125,202
Iliad Holding SAS		
144A,7.00%, 10/15/28	2,475,000	2,480,960
144A,8.50%, 4/15/31	2,631,000	2,760,311
144A,7.00%, 4/15/32	2,044,000	2,060,620
Level 3 Financing, Inc.		
144A,6.875%, 6/30/33	4,915,000	4,996,446
144A,7.00%, 3/31/34	6,243,000	6,385,859
144A,8.50%, 1/15/36	5,320,000	5,562,890
144A,7.50%, 2/15/37 (a)	2,631,000	2,610,370
Lumen Technologies, Inc.		
144A,4.50%, 1/15/29	935,000	891,915
Series P, 7.60%, 9/15/39	903,000	835,195
Series U, 7.65%, 3/15/42	770,000	700,700
Meridian Arc Holdco LLC,144A,6.25%, 4/30/31	14,765,000	14,037,698
Millicom International Cellular SA		
144A,5.125%, 1/15/28	1,068,300	1,060,478
144A,6.25%, 3/25/29	1,738,800	1,742,781
144A,4.50%, 4/27/31 (a)	2,046,000	1,911,353
144A,7.375%, 4/2/32	1,331,000	1,371,140
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	11,887,000	11,018,871
Qwest Corp.,6.50%, 9/1/51	1,057,000	806,602
Rogers Communications, Inc.		
7.00%, 4/15/55	2,848,000	2,869,109
7.125%, 4/15/55	2,589,000	2,606,762
6.875%, 7/31/56	1,857,000	1,863,059
SE Cosmos LLC,144A,8.875%, 5/1/31 (a)	2,564,000	2,523,283
SES Americom, Inc.,144A,5.30%, 3/25/44	1,123,000	817,072
SES SA,144A,5.30%, 4/4/43	785,000	571,873
Stingray Compute LLC,144A,6.00%, 6/15/31 (a)	2,121,000	2,065,260
SV RNO Property Owner 1 LLC,144A,5.875%, 3/1/31	9,756,000	8,956,045
Telecom Italia Capital SA		
6.375%, 11/15/33	1,137,000	1,181,780
6.00%, 9/30/34 (a)	1,263,000	1,286,652
7.20%, 7/18/36	1,305,000	1,429,791
7.721%, 6/4/38 (a)	1,377,000	1,567,272
TELUS Corp.		
6.625%, 10/15/55	1,773,000	1,755,534
7.00%, 10/15/55	2,077,000	2,059,371
6.375%, 6/9/56 (a)	2,121,000	2,078,688
6.625%, 6/9/56	1,812,000	1,744,858
Uniti Services LLC,144A,7.50%, 10/15/33	3,806,000	3,929,693
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	927,000	884,249
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	3,433,000	2,780,737
144A,4.75%, 7/15/31 (a)	3,624,000	2,939,531
144A,7.75%, 4/15/32 (a)	2,557,000	2,215,503
144A,6.75%, 1/15/33 (a)	2,201,000	1,833,940
Vodafone Group PLC		
7.00%, 4/4/79	4,952,000	5,078,588
4.125%, 6/4/81	2,618,000	2,405,954
5.125%, 6/4/81	2,459,000	1,813,416
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	5,577,000	5,826,169
WULF Compute LLC,144A,7.75%, 10/15/30 (a)	8,206,000	8,526,863
Yondr JK 1 LLC,144A,6.875%, 6/30/31 (a)	1,903,000	1,782,874
Zayo Group Holdings, Inc.,144A,5.75% - 9.25% Cash and 0.50% - 1.0% PIK, 3/9/30 (a)(b)	1,800,001	1,800,001
(Cost $220,361,522)		**216,669,652**
Consumer, Cyclical — 19.7%		
Airlines — 1.0%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31 (a)	1,325,000	1,321,700
Allegiant Travel Co.,144A,7.125%, 7/1/31	1,632,000	1,646,891
American Airlines, Inc.,144A,7.25%, 2/15/28 (a)	1,830,000	1,847,308
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,144A,5.75%, 4/20/29 (a)	7,287,500	7,282,163
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	5,181,000	4,448,941
OneSky Flight LLC,144A,8.875%, 12/15/29	1,527,000	1,603,336
United Airlines Holdings, Inc.		
4.875%, 3/1/29	2,829,000	2,787,460
5.375%, 3/1/31 (a)	2,461,000	2,437,390
VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
144A,9.50%, 6/1/28 (a)	1,232,000	1,257,964
144A,6.375%, 2/1/30 (a)	2,514,000	2,428,774
144A,8.75%, 1/15/32 (a)	1,371,000	1,389,000
WestJet An Alberta Partnership,144A,8.00%, 2/14/31 (a)	1,363,000	1,311,591
(Cost $29,709,735)		**29,762,518**
Apparel — 0.6%		
Beach Acquisition Bidco LLC,144A,10.00% Cash or 10.75% PIK, 7/15/33	5,741,738	6,162,906
Champ Acquisition Corp.,144A,8.375%, 12/1/31	1,136,000	1,191,447
Crocs, Inc.		
144A,4.25%, 3/15/29	1,150,000	1,112,896

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	Principal Amount $	Value $
144A,4.125%, 8/15/31	763,000	708,679
Kontoor Brands, Inc.,144A,4.125%, 11/15/29	1,075,000	1,027,759
Levi Strauss & Co.,144A,3.50%, 3/1/31	1,352,000	1,246,473
Under Armour, Inc.,144A,7.25%, 7/15/30 (a)	1,202,000	1,211,011
VF Corp.		
2.95%, 4/23/30 (a)	1,854,000	1,683,644
6.00%, 10/15/33	759,000	738,283
6.45%, 11/1/37	715,000	663,946
William Carter (The) Co.,144A,7.375%, 2/15/31 (a)	1,372,000	1,416,461
Wolverine World Wide, Inc.,144A,4.00%, 8/15/29	1,442,000	1,371,536
(Cost $18,557,284)		**18,535,041**
Auto Manufacturers — 1.5%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27 (a)	964,000	961,570
144A,5.875%, 6/1/29	1,224,000	1,229,006
144A,3.75%, 1/30/31	2,585,000	2,409,837
144A,5.875%, 12/1/33	1,294,000	1,284,912
Jaguar Land Rover Automotive PLC		
144A,4.50%, 10/1/27 (a)	1,689,000	1,673,350
144A,5.875%, 1/15/28 (a)	1,372,000	1,370,293
144A,5.50%, 7/15/29 (a)	904,000	896,579
JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31 (a)	2,264,000	2,337,023
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	1,721,000	1,847,144
Nissan Motor Acceptance Co. LLC		
144A,5.30%, 9/13/27	1,651,000	1,648,136
144A,2.75%, 3/9/28	1,535,000	1,467,345
144A,2.45%, 9/15/28	880,000	822,052
144A,7.05%, 9/15/28	1,527,000	1,559,412
144A,5.625%, 9/29/28	1,714,000	1,710,604
144A,5.55%, 9/13/29	1,978,000	1,926,077
144A,6.125%, 9/30/30	3,236,000	3,184,095
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	5,716,000	5,650,477
144A,7.50%, 7/17/30	2,572,000	2,642,814
144A,4.81%, 9/17/30	6,192,000	5,768,902
144A,7.75%, 7/17/32 (a)	1,942,000	2,014,939
144A,8.125%, 7/17/35 (a)	3,178,000	3,375,547
(Cost $45,944,019)		**45,780,114**
Auto Parts & Equipment — 2.1%		
Adient Global Holdings Ltd.		
144A,8.25%, 4/15/31	1,323,000	1,376,096
144A,7.50%, 2/15/33 (a)	2,072,000	2,148,020
American Axle & Manufacturing, Inc.		
5.00%, 10/1/29 (a)	1,748,000	1,707,029
144A,6.375%, 10/15/32	2,215,000	2,217,377
144A,7.75%, 10/15/33 (a)	3,096,000	3,110,576
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54 (a)	1,136,000	1,145,645
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	2,433,000	2,467,921
144A,6.75%, 2/15/30	2,389,000	2,456,561
144A,6.75%, 9/15/32	3,108,000	3,166,151
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31	2,873,000	2,906,741
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl		
144A,6.125%, 4/15/31	2,141,000	2,135,102
144A,6.375%, 4/15/34	2,110,000	2,084,462
Dorman Products, Inc.,144A,6.25%, 6/15/34	1,045,000	1,055,115
Forvia SE		
144A,8.00%, 6/15/30 (a)	1,095,000	1,148,816
144A,6.75%, 9/15/33 (a)	1,406,000	1,408,643
Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32	2,147,000	2,232,390
Goodyear Tire & Rubber Co.		
5.00%, 7/15/29	2,045,000	1,953,623
6.625%, 7/15/30	1,351,000	1,305,658
5.25%, 4/30/31	1,576,000	1,416,549
5.25%, 7/15/31	1,862,000	1,657,549
5.625%, 4/30/33 (a)	1,127,000	979,072
Goodyear Tire & Rubber (The) Co.,8.875%, 7/15/32 (a)	2,321,000	2,367,242
IHO Verwaltungs GmbH		
144A,6.3750% Cash or 7.125% PIK, 5/15/29 (a)	850,000	859,963
144A,7.750% Cash or 8.5% PIK, 11/15/30	1,173,000	1,216,535
144A,8.000% Cash or 8.750% PIK, 11/15/32	1,171,000	1,237,732
144A,7.375% Cash or 8.125% PIK, 5/15/33 (a)	1,295,000	1,348,667
Phinia, Inc.		
144A,6.75%, 4/15/29	1,328,000	1,355,524
144A,6.625%, 10/15/32	1,266,000	1,286,291
Tenneco, Inc.,144A,8.00%, 11/17/28	4,588,000	4,604,041
Titan International, Inc.,7.00%, 4/30/28	1,203,000	1,202,175
ZF North America Capital, Inc.		
144A,6.875%, 4/14/28	1,548,000	1,574,079
144A,7.125%, 4/14/30	1,553,000	1,581,109
144A,6.75%, 4/23/30	1,981,000	1,996,697
144A,7.50%, 3/24/31 (a)	4,055,000	4,158,475

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	Principal Amount $	Value $
144A,6.875%, 4/23/32 (a)	1,696,000	1,699,570
(Cost $66,271,470)		**66,567,196**
Distribution/Wholesale — 0.6%		
ADI Global Distribution Funding LLC,144A,7.125%, 7/15/34	952,000	983,435
American Builders & Contractors Supply Co., Inc. 144A,4.00%, 1/15/28 (a)	2,031,000	2,001,735
144A,3.875%, 11/15/29	939,000	892,725
Core & Main LP,144A,6.00%, 7/1/34	1,819,000	1,813,736
Gates Corp.,144A,6.875%, 7/1/29	1,205,000	1,229,208
RB Global Holdings, Inc. 144A,6.75%, 3/15/28	2,202,000	2,221,221
144A,7.75%, 3/15/31	1,623,000	1,677,019
Resideo Funding II LLC 144A,4.00%, 9/1/29	941,000	895,570
144A,6.50%, 7/15/32	1,395,000	1,380,918
S&s Holdings LLC,144A,8.375%, 10/1/31 (a)	1,486,000	1,416,845
Veritiv Operating Co.,144A,10.50%, 11/30/30	2,663,000	2,781,261
Windsor Holdings III LLC,144A,8.50%, 6/15/30 (a)	2,160,000	2,248,772
(Cost $19,619,650)		**19,542,445**
Entertainment — 2.9%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	1,183,000	1,211,805
Banijay Entertainment SAS,144A,8.125%, 5/1/29 (a)	1,622,000	1,662,174
Brightstar Lottery PLC,144A,5.25%, 1/15/29 (a)	1,785,000	1,770,438
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33 (a)	1,946,000	1,892,603
Caesars Entertainment, Inc. 144A,4.625%, 10/15/29 (a)	3,461,000	3,321,609
144A,7.00%, 2/15/30	4,970,000	4,999,154
144A,6.50%, 2/15/32	3,711,000	3,587,097
144A,6.00%, 10/15/32 (a)	2,807,000	2,521,074
Cavalier Acquisition Corp.,144A,8.25%, 8/15/33	1,322,000	1,354,339
Churchill Downs, Inc. 144A,4.75%, 1/15/28	1,813,000	1,799,486
144A,5.75%, 4/1/30	3,557,000	3,558,551
144A,6.75%, 5/1/31	1,345,000	1,364,809
Cinemark USA, Inc. 144A,5.25%, 7/15/28	1,936,000	1,928,740
144A,7.00%, 8/1/32 (a)	1,302,000	1,340,475
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,598,000	1,608,323
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	1,238,000	1,222,657
Light & Wonder International, Inc. 144A,7.25%, 11/15/29	2,046,000	2,079,397
144A,7.50%, 9/1/31	1,647,000	1,708,112
144A,6.25%, 10/1/33 (a)	2,452,000	2,445,870
Live Nation Entertainment, Inc. 144A,4.75%, 10/15/27	2,324,000	2,311,948
144A,3.75%, 1/15/28	1,409,000	1,384,108
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	1,858,000	1,815,053
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC 144A,8.25%, 4/15/30	2,218,000	2,315,632
144A,11.875%, 4/15/31	1,521,000	1,651,590
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	811,000	813,311
Penn Entertainment, Inc. 144A,4.125%, 7/1/29 (a)	1,244,000	1,192,777
144A,6.75%, 4/1/31 (a)	1,465,000	1,470,318
Pioneer Opco LLC,144A,7.00%, 5/15/33	1,590,000	1,617,662
Resorts World Las Vegas LLC / RWLV Capital, Inc. 144A,4.625%, 4/16/29	2,220,000	2,020,209
144A,8.45%, 7/27/30	1,230,000	1,229,021
144A,4.625%, 4/6/31	1,070,000	910,687
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	1,482,000	1,501,027
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	1,568,000	1,589,449
SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29 (a)	1,877,000	1,832,970
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	1,888,000	1,865,373
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp. 6.50%, 10/1/28	804,000	804,386
5.25%, 7/15/29 (a)	1,368,000	1,325,634
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32 (a)	2,014,000	2,041,453
Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32 (a)	2,728,000	2,766,410
Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	791,000	784,114
Vail Resorts, Inc. 144A,5.625%, 7/15/30	1,294,000	1,290,857

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	Principal Amount $	Value $
144A,6.50%, 5/15/32	1,542,000	1,564,041
Voyager Parent LLC,144A,9.25%, 7/1/32	4,529,000	4,849,445
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	1,874,000	1,865,750
144A,7.125%, 2/15/31	2,589,000	2,718,212
144A,6.25%, 3/15/33	2,008,000	2,008,199
(Cost $89,049,487)		**88,916,349**
Food Service — 0.2%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	2,857,000	2,849,373
TKC Holdings, Inc.,144A,8.50%, 8/15/30	2,724,000	2,838,547
(Cost $5,632,994)		**5,687,920**
Home Builders — 1.2%		
Adams Homes, Inc.,144A,9.25%, 10/15/28	1,129,000	1,158,886
Ashton Woods USA LLC / Ashton Woods Finance Co.		
144A,4.625%, 8/1/29	952,000	923,221
144A,4.625%, 4/1/30	834,000	796,646
144A,6.875%, 8/1/33	1,413,000	1,418,021
Beazer Homes USA, Inc.		
7.25%, 10/15/29	724,000	735,194
144A,7.50%, 3/15/31	728,000	739,282
144A,8.00%, 1/15/32	1,036,000	1,059,943
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.25%, 9/15/27	1,294,000	1,293,707
144A,5.00%, 6/15/29	833,000	798,045
144A,4.875%, 2/15/30 (a)	1,238,000	1,166,727
Century Communities, Inc.		
144A,3.875%, 8/15/29	1,327,000	1,265,181
144A,6.625%, 9/15/33 (a)	1,400,000	1,416,393
Dream Finders Homes, Inc.		
144A,8.25%, 8/15/28	565,000	575,952
144A,6.875%, 9/15/30	911,000	891,742
Empire Communities Corp.,144A,9.75%, 5/1/29	1,161,000	1,192,998
Forestar Group, Inc.		
144A,5.00%, 3/1/28	1,034,000	1,027,500
144A,6.50%, 3/15/33	1,071,000	1,076,980
Installed Building Products, Inc.,144A,5.625%, 2/1/34	1,386,000	1,351,059
K Hovnanian Enterprises, Inc.		
144A,8.00%, 4/1/31	1,331,000	1,368,828
144A,8.375%, 10/1/33	1,093,000	1,118,878
KB Home		
4.80%, 11/15/29	1,029,000	1,009,596
7.25%, 7/15/30	777,000	787,839
4.00%, 6/15/31	946,000	880,430
LGI Homes, Inc.		
144A,8.75%, 12/15/28	980,000	1,008,733
144A,4.00%, 7/15/29	596,000	557,433
144A,7.00%, 11/15/32 (a)	1,028,000	1,016,536
M/I Homes, Inc.		
4.95%, 2/1/28	890,000	885,933
3.95%, 2/15/30	773,000	738,523
Mattamy Group Corp.		
144A,4.625%, 3/1/30	1,553,000	1,494,026
144A,6.00%, 12/15/33	1,180,000	1,142,817
Risewell Homes, Inc.		
144A,9.25%, 10/1/29	961,000	984,720
144A,8.50%, 11/1/30	891,000	904,918
Shea Homes LP / Shea Homes Funding Corp.		
4.75%, 2/15/28	1,184,000	1,175,017
4.75%, 4/1/29	953,000	937,700
STL Holding Co. LLC,144A,8.75%, 2/15/29	666,000	690,285
Thor Industries, Inc.,144A,4.00%, 10/15/29	1,306,000	1,245,694
Tri Pointe Homes, Inc.,5.70%, 6/15/28	849,000	850,665
(Cost $37,632,287)		**37,686,048**
Home Furnishings — 0.6%		
Somnigroup International, Inc.		
144A,4.00%, 4/15/29	2,077,000	1,999,432
144A,3.875%, 10/15/31	2,065,000	1,888,984
Whirlpool Corp.		
4.75%, 2/26/29	1,550,000	1,470,906
6.125%, 6/15/30 (a)	1,490,000	1,399,940
2.40%, 5/15/31	1,178,000	889,492
144A,7.50%, 7/1/31	2,638,000	2,641,348
4.70%, 5/14/32	743,000	593,721
5.50%, 3/1/33	1,354,000	1,079,923
6.50%, 6/15/33 (a)	1,451,000	1,254,242
5.75%, 3/1/34	572,000	445,685
144A,7.875%, 7/1/34	2,638,000	2,580,680
5.15%, 3/1/43	517,000	318,287
4.50%, 6/1/46	1,251,000	708,236
4.60%, 5/15/50	1,149,000	649,568
(Cost $18,995,030)		**17,920,444**
Housewares — 0.6%		
American Greetings Corp.,144A,8.875%, 1/15/32	1,200,000	1,189,584
Central Garden & Pet Co.		
5.125%, 2/1/28	681,000	680,884
4.125%, 10/15/30	1,205,000	1,142,481
144A,4.125%, 4/30/31	1,129,000	1,060,992
Newell Brands, Inc.		
144A,8.50%, 6/1/28	3,270,000	3,409,080
6.625%, 9/15/29 (a)	1,428,000	1,456,820

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
6.375%, 5/15/30 (a)	1,950,000	1,979,763
144A,6.25%, 8/15/31	1,586,000	1,590,007
6.625%, 5/15/32 (a)	1,231,000	1,259,291
7.375%, 4/1/36 (a)	1,022,000	1,030,237
7.50%, 4/1/46	1,769,000	1,649,073
Scotts Miracle-Gro Co.		
4.50%, 10/15/29 (a)	1,216,000	1,195,297
4.00%, 4/1/31 (a)	1,123,000	1,046,047
4.375%, 2/1/32 (a)	981,000	912,158
(Cost $19,269,636)		**19,601,714**
Leisure Time — 1.3%		
Acushnet Co.,144A,5.625%, 12/1/33	1,257,000	1,234,186
Boyne USA, Inc.,144A,4.75%, 5/15/29	1,800,000	1,767,756
Gaia Purchaser, Inc.,144A,7.625%, 7/15/33	2,649,000	2,704,928
Kingpin Intermediate Holdings LLC,144A,7.25%, 10/15/32 (a)	1,257,000	1,000,651
Life Time, Inc.,144A,6.00%, 11/15/31	1,163,000	1,174,142
Lindblad Expeditions LLC,144A,7.00%, 9/15/30	1,946,000	2,004,485
NCL Corp. Ltd.		
144A,7.75%, 2/15/29	1,686,000	1,755,416
144A,6.25%, 3/1/30	616,000	615,702
144A,5.875%, 1/15/31	3,359,000	3,221,484
144A,6.75%, 2/1/32	4,660,000	4,532,746
144A,6.25%, 9/15/33	2,104,000	1,968,202
NCL Finance Ltd.,144A,6.125%, 3/15/28	1,197,000	1,205,158
Patrick Industries, Inc.		
144A,4.75%, 5/1/29	886,000	871,108
144A,6.375%, 11/1/32	1,308,000	1,306,018
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	2,351,000	2,495,706
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	1,226,000	1,209,143
144A,10.75%, 3/15/30	1,150,000	1,116,938
144A,11.125%, 7/15/30	3,492,000	3,435,255
Viking Cruises Ltd.		
144A,7.00%, 2/15/29	1,452,000	1,455,335
144A,9.125%, 7/15/31	2,010,000	2,108,836
144A,5.875%, 10/15/33	4,452,000	4,406,274
(Cost $41,979,824)		**41,589,469**
Lodging — 1.9%		
Boyd Gaming Corp.		
4.75%, 12/1/27	2,468,000	2,461,172
144A,4.75%, 6/15/31	2,366,000	2,271,377
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	1,587,000	1,628,986
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	1,492,000	1,503,600
144A,3.75%, 5/1/29	2,028,000	1,953,883
4.875%, 1/15/30	2,589,000	2,562,226
144A,4.00%, 5/1/31	2,809,000	2,639,791
144A,5.50%, 9/15/31	2,589,000	2,578,963
144A,3.625%, 2/15/32	3,883,000	3,526,828
144A,6.125%, 4/1/32 (a)	1,165,000	1,179,908
144A,5.875%, 3/15/33	2,587,000	2,594,438
144A,5.75%, 9/15/33	2,552,000	2,549,754
144A,5.50%, 3/31/34	2,517,000	2,477,798
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
144A,4.875%, 7/1/31 (a)	1,441,000	1,333,936
144A,6.625%, 1/15/32	2,324,000	2,343,526
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29 (a)	2,254,000	2,196,095
Marriott Ownership Resorts, Inc.		
4.75%, 1/15/28	1,162,000	1,153,035
144A,4.50%, 6/15/29 (a)	1,093,000	1,057,519
144A,6.50%, 10/1/33 (a)	1,536,000	1,527,929
MGM Resorts International		
4.75%, 10/15/28 (a)	2,446,000	2,430,288
6.125%, 9/15/29	2,023,000	2,047,790
6.50%, 4/15/32 (a)	1,854,000	1,851,287
Station Casinos LLC		
144A,4.50%, 2/15/28	1,764,000	1,746,085
144A,4.625%, 12/1/31	1,238,000	1,167,009
144A,6.625%, 3/15/32 (a)	1,238,000	1,253,701
Travel + Leisure Co.		
144A,4.50%, 12/1/29	1,935,000	1,868,864
144A,4.625%, 3/1/30	705,000	680,865
144A,6.25%, 6/1/31	2,452,000	2,470,410
144A,6.125%, 9/1/33	1,308,000	1,290,229
Wyndham Hotels & Resorts, Inc.		
144A,4.375%, 8/15/28	1,216,000	1,194,290
144A,5.625%, 3/1/33	1,604,000	1,571,839
(Cost $59,302,883)		**59,113,421**
Office Furnishings — 0.0%		
HNI Corp.,144A,5.125%, 1/18/29		
(Cost $875,400)	894,000	**886,796**
Retail — 5.2%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	4,432,000	4,359,559
144A,4.375%, 1/15/28	1,749,000	1,731,600
144A,3.50%, 2/15/29	1,885,000	1,814,304

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
144A,6.125%, 6/15/29	3,010,000	3,046,442
144A,5.625%, 9/15/29	1,258,000	1,262,422
144A,4.00%, 10/15/30	7,509,000	7,090,736
Academy Ltd.,144A,5.875%, 5/15/31	1,352,000	1,342,834
Advance Auto Parts, Inc.		
1.75%, 10/1/27	800,000	770,754
5.95%, 3/9/28	770,000	776,503
3.90%, 4/15/30 (a)	1,233,000	1,158,456
144A,7.00%, 8/1/30 (a)	2,701,000	2,761,758
3.50%, 3/15/32	800,000	692,846
144A,7.375%, 8/1/33 (a)	2,496,000	2,558,450
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	1,161,000	1,149,247
144A,4.625%, 11/15/29	1,969,000	1,916,084
4.75%, 3/1/30 (a)	1,162,000	1,132,460
144A,5.00%, 2/15/32	1,509,000	1,439,397
Bath & Body Works, Inc.		
5.25%, 2/1/28	1,090,000	1,091,716
144A,6.625%, 10/1/30	2,117,000	2,158,409
6.95%, 3/1/33	816,000	828,930
6.875%, 11/1/35 (a)	1,741,000	1,775,775
6.75%, 7/1/36	1,838,000	1,830,053
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc.,144A,9.50%, 7/1/32 (a)	1,337,000	1,325,250
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC,144A,5.125%, 4/15/29	809,000	778,851
BlueLinx Holdings, Inc.,144A,6.00%, 11/15/29	864,000	861,262
Carvana Co.,144A,9.00%, 6/1/31 (a)	5,875,500	6,478,544
Cougar JV Subsidiary LLC,144A,8.00%, 5/15/32 (a)	1,549,000	1,623,062
Family Dollar Stores LLC,144A,10.00%, 7/31/31	1,163,000	1,166,484
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	2,233,000	2,207,296
144A,9.25%, 1/15/31 (a)	1,863,000	1,973,470
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	2,589,000	2,522,854
Gap, Inc.		
144A,3.625%, 10/1/29	2,001,000	1,892,099
144A,3.875%, 10/1/31	1,854,000	1,701,314
Gee Automotive Holdings LLC,144A,7.25%, 3/1/31	716,000	722,917
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,8.375%, 1/15/29 (a)	1,255,000	1,257,712
144A,8.75%, 1/15/32 (a)	1,533,000	1,503,036
Global Auto Holdings Ltd./Aag Fh UK Ltd.,144A,11.50%, 8/15/29	1,214,000	1,284,958
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	2,165,000	2,112,004
144A,6.375%, 1/15/30	1,231,000	1,242,032
Ken Garff Automotive LLC,144A,4.875%, 9/15/28 (a)	1,129,000	1,121,929
Kohl's Corp.		
144A,10.00%, 6/1/30	1,191,000	1,284,804
5.125%, 5/1/31	856,000	773,208
5.55%, 7/17/45 (a)	1,103,000	752,026
LCM Investments Holdings II LLC		
144A,4.875%, 5/1/29	2,797,000	2,736,285
144A,8.25%, 8/1/31	1,858,000	1,930,378
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	914,000	910,753
144A,3.875%, 6/1/29	1,861,000	1,787,080
144A,5.50%, 10/1/30	1,996,000	1,981,629
144A,4.375%, 1/15/31	1,267,000	1,206,972
Macy's Retail Holdings LLC		
144A,6.125%, 3/15/32 (a)	860,000	860,818
144A,7.375%, 8/1/33 (a)	1,312,000	1,366,622
4.50%, 12/15/34 (a)	887,000	788,258
5.125%, 1/15/42	660,000	534,980
4.30%, 2/15/43	826,000	598,463
Men's Wearhouse LLC (The),144A,9.00%, 2/1/31 (a)	1,230,000	1,320,952
Michaels (The) Cos., Inc.,144A,8.50%, 3/15/33	5,174,000	5,121,939
Murphy Oil USA, Inc.		
4.75%, 9/15/29	1,291,000	1,270,202
144A,3.75%, 2/15/31	1,287,000	1,199,744
144A,5.875%, 6/1/34	1,238,000	1,227,863
Nordstrom, Inc.		
6.95%, 3/15/28	1,244,000	1,265,631
4.375%, 4/1/30 (a)	1,575,000	1,498,610
4.25%, 8/1/31 (a)	1,129,000	1,043,941
5.00%, 1/15/44	2,332,000	1,665,508
Papa John's International, Inc.,144A,3.875%, 9/15/29	991,000	918,264
Park River Holdings, Inc.,144A,8.00%, 3/15/31	2,199,000	2,210,778
Penske Automotive Group, Inc.,3.75%, 6/15/29	1,310,000	1,256,526
Petco Health & Wellness Co., Inc.,144A,8.25%, 2/1/31 (a)	1,618,000	1,644,021
PetSmart LLC / PetSmart Finance Corp.,144A,7.50%, 9/15/32	5,051,000	5,099,601
QXO Building Products, Inc.		
144A,6.50%, 7/15/31	3,364,000	3,401,991
144A,6.75%, 4/30/32	5,774,000	5,905,786
144A,6.875%, 7/15/34 (a)	4,280,000	4,330,885

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	Principal Amount $	Value $
Sally Holdings LLC / Sally Capital, Inc.,6.75%, 4/1/32 (a)	1,487,000	1,520,936
Sonic Automotive, Inc.		
144A,4.625%, 11/15/29	1,617,000	1,580,064
144A,4.875%, 11/15/31 (a)	1,173,000	1,121,879
Staples, Inc.,144A,10.75%, 9/1/29	6,408,000	6,156,337
Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
144A,5.00%, 6/1/31	1,752,000	1,658,165
144A,6.50%, 12/15/35	949,000	917,978
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	1,397,000	1,355,394
Victoria's Secret & Co.,144A,4.625%, 7/15/29	1,664,000	1,618,954
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,242,000	1,273,288
Vivo Energy Investments BV,144A,5.125%, 9/24/27	786,000	781,175
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	2,019,000	1,981,039
3.625%, 3/15/31	2,476,000	2,290,376
4.625%, 1/31/32	2,831,000	2,696,765
5.375%, 4/1/32	2,553,000	2,523,801
6.875%, 11/15/37	786,000	843,563
5.35%, 11/1/43	952,000	868,295
(Cost $161,241,398)		**161,546,336**
Consumer, Non-cyclical — 17.2%		
Agriculture — 0.1%		
Darling Ingredients, Inc.,144A,6.00%, 6/15/30	2,395,000	2,407,708
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	758,000	774,389
(Cost $3,206,449)		**3,182,097**
Beverages — 0.1%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	1,770,000	1,776,291
144A,4.375%, 4/30/29	2,232,000	2,184,924
(Cost $3,941,258)		**3,961,215**
Biotechnology — 0.3%		
BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	2,197,000	2,147,264
Genmab A/S/Genmab Finance LLC		
144A,6.25%, 12/15/32	3,859,000	3,916,051
144A,7.25%, 12/15/33	2,744,000	2,858,872
(Cost $9,004,830)		**8,922,187**
Commercial Services — 5.2%		
ADT Security Corp.,144A,4.875%, 7/15/32	2,020,000	1,903,158
ADT Security (The) Corp.		
144A,4.125%, 8/1/29	2,471,000	2,379,868
144A,5.875%, 10/15/33 (a)	2,589,000	2,532,563
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	3,535,000	3,655,013
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	5,743,000	5,972,668
Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.875%, 6/15/30	3,262,000	3,338,122
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL		
144A,4.625%, 6/1/28	3,004,000	2,959,264
144A,4.625%, 6/1/28	2,025,000	1,995,319
AMN Healthcare, Inc.		
144A,4.00%, 4/15/29	910,000	881,644
144A,6.50%, 1/15/31 (a)	1,134,000	1,146,440
APi Group DE, Inc.		
144A,4.125%, 7/15/29	766,000	740,492
144A,4.75%, 10/15/29	955,000	934,459
144A,5.75%, 6/1/34	1,130,000	1,108,314
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,4.75%, 4/1/28 (a)	1,157,000	1,143,784
144A,5.375%, 3/1/29 (a)	1,675,000	1,645,996
144A,8.25%, 1/15/30 (a)	1,844,000	1,894,449
144A,8.00%, 2/15/31 (a)	2,138,000	2,166,970
144A,8.375%, 6/15/32 (a)	1,479,000	1,507,727
Belron UK Finance PLC,144A,5.75%, 10/15/29	2,754,000	2,764,548
Brink's Co.		
144A,4.625%, 10/15/27	1,233,000	1,225,271
144A,6.50%, 6/15/29	890,000	904,072
144A,6.75%, 6/15/32	1,178,000	1,195,198
Carriage Services, Inc.,144A,4.25%, 5/15/29	1,214,000	1,162,245
Carrix, Inc.,144A,6.125%, 8/1/33	6,421,000	6,415,506
Cimpress PLC,144A,7.375%, 9/15/32	1,528,000	1,544,984
Clarivate Science Holdings Corp.		
144A,3.875%, 7/1/28	2,132,000	2,075,813
144A,4.875%, 7/1/29 (a)	2,362,000	2,222,246
CompoSecure Holdings LLC,144A,5.625%, 2/1/33 (a)	2,237,000	2,167,094
CoreCivic, Inc.,8.25%, 4/15/29	1,179,000	1,223,769
Deluxe Corp.		
144A,8.00%, 6/1/29	1,275,000	1,287,948
144A,8.125%, 9/15/29	1,831,000	1,902,803
EquipmentShare.com, Inc.		
144A,9.00%, 5/15/28	2,454,000	2,505,559
144A,8.625%, 5/15/32 (a)	1,539,000	1,600,346
144A,8.00%, 3/15/33 (a)	1,486,000	1,524,617

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
144A,7.125%, 7/1/34	3,418,000	3,363,837
Garda World Security Corp.		
144A,7.75%, 2/15/28	962,000	975,716
144A,6.50%, 1/15/31	1,690,000	1,715,053
GEO Group, Inc.		
8.625%, 4/15/29	1,997,000	2,076,413
10.25%, 4/15/31	1,527,000	1,642,925
Graham Holdings Co.,144A,5.625%, 12/1/33	1,409,000	1,378,840
Grand Canyon University,5.125%, 10/1/28	899,000	887,250
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	1,888,000	1,925,647
144A,7.00%, 6/15/30	4,181,000	4,325,052
144A,5.75%, 3/15/31 (a)	1,808,000	1,803,709
144A,7.25%, 6/15/33 (a)	3,032,000	3,135,497
144A,6.00%, 3/15/34 (a)	1,292,000	1,274,048
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	3,883,000	3,066,942
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29 (a)	2,270,000	2,259,459
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	2,324,000	2,280,932
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	3,434,000	3,421,240
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	2,718,000	2,831,687
144A,10.875%, 8/1/29	1,129,000	1,170,027
Service Corp. International		
4.625%, 12/15/27	1,953,000	1,945,640
5.125%, 6/1/29	2,010,000	1,998,999
3.375%, 8/15/30	2,203,000	2,044,579
4.00%, 5/15/31	2,124,000	1,996,103
5.75%, 10/15/32	1,865,000	1,864,406
Sotheby's,144A,8.25%, 4/15/31	2,047,000	2,072,716
Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	814,000	790,758
StoneMor, Inc.,144A,8.50%, 5/15/29	846,000	843,593
Synergy Infrastructure Holdings LLC		
144A,7.875%, 12/1/30	1,267,000	1,331,023
144A,7.00%, 7/15/34	1,297,000	1,319,463
TriNet Group, Inc.		
144A,3.50%, 3/1/29	1,303,000	1,238,630
144A,7.125%, 8/15/31	1,069,000	1,091,378
United Rentals North America, Inc.		
3.875%, 11/15/27	1,893,000	1,870,148
4.875%, 1/15/28	4,169,000	4,153,320
5.25%, 1/15/30	1,691,000	1,683,709
4.00%, 7/15/30	2,204,000	2,098,787
3.875%, 2/15/31	2,753,000	2,580,106
3.75%, 1/15/32	2,101,000	1,926,570
144A,5.375%, 11/15/33	3,901,000	3,799,025
144A,6.125%, 3/15/34	2,801,000	2,846,557
Valvoline, Inc.,144A,3.625%, 6/15/31	1,348,000	1,236,100
VM Consolidated, Inc.,144A,5.50%, 4/15/29	1,045,000	978,247
VT Topco, Inc.,144A,8.50%, 8/15/30 (a)	1,405,000	1,445,051
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	3,218,000	3,276,157
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	1,173,000	1,161,933
144A,6.625%, 6/15/29	1,304,000	1,327,141
144A,6.625%, 4/15/30 (a)	1,290,000	1,317,380
144A,7.375%, 10/1/31	1,396,000	1,444,265
(Cost $160,974,983)		**160,844,327**
Cosmetics/Personal Care – 0.6%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC		
144A,4.75%, 1/15/29	1,142,000	1,117,394
144A,6.625%, 7/15/30 (a)	2,136,000	2,141,081
144A,5.60%, 1/15/31 (a)	2,273,000	2,212,064
Edgewell Personal Care Co.		
144A,5.50%, 6/1/28	2,260,000	2,258,881
144A,4.125%, 4/1/29	1,380,000	1,337,124
Opal Bidco SAS,144A,6.50%, 3/31/32	2,806,000	2,832,545
Perrigo Finance Unlimited Co.		
5.15%, 6/15/30	1,943,000	1,876,853
Series USD, 6.125%, 9/30/32 (a)	1,977,000	1,939,455
4.90%, 12/15/44	779,000	593,220
Prestige Brands, Inc.		
144A,3.75%, 4/1/31	1,461,000	1,348,138
144A,6.25%, 7/15/34 (a)	1,050,000	1,054,511
(Cost $18,725,555)		**18,711,266**
Food – 2.6%		
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.625%, 3/31/32	3,289,000	3,165,474
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	2,191,000	2,206,004
144A,3.50%, 3/15/29	3,316,000	3,151,521
144A,4.875%, 2/15/30	2,523,000	2,429,815
144A,5.50%, 3/31/31	2,247,000	2,176,932
144A,6.25%, 3/15/33	1,373,000	1,347,291
144A,5.75%, 3/31/34 (a)	4,203,000	3,951,230

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	Principal Amount $	Value $
B&G Foods, Inc.,144A,8.00%, 9/15/28 (a)	2,056,000	2,036,224
Chobani LLC / Chobani Finance Corp., Inc.,144A,4.625%, 11/15/28	1,022,000	1,010,644
Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	1,140,000	1,154,038
Froneri Lux FinCo SARL,144A,6.00%, 8/1/32	1,542,000	1,521,828
Ingles Markets, Inc.,144A,4.00%, 6/15/31	826,000	768,148
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.		
144A,7.125%, 4/30/33	1,447,000	1,478,482
144A,7.00%, 8/15/34	2,432,000	2,453,990
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	1,708,000	1,697,956
144A,4.125%, 1/31/30	2,514,000	2,409,369
144A,4.375%, 1/31/32	1,630,000	1,533,406
Performance Food Group, Inc.		
144A,4.25%, 8/1/29	2,864,000	2,780,325
144A,6.125%, 9/15/32	2,736,000	2,741,680
144A,5.625%, 3/1/34	2,628,000	2,552,878
Pilgrim's Pride Corp.		
4.25%, 4/15/31 (a)	1,854,000	1,763,903
3.50%, 3/1/32 (a)	2,303,000	2,085,284
6.25%, 7/1/33 (a)	1,742,000	1,799,984
6.875%, 5/15/34 (a)	1,391,000	1,487,592
Post Holdings, Inc.		
144A,4.625%, 4/15/30	3,066,000	2,954,374
144A,4.50%, 9/15/31	2,485,000	2,309,132
144A,6.25%, 2/15/32	2,558,000	2,579,414
144A,6.375%, 3/1/33	3,576,000	3,513,831
144A,6.25%, 10/15/34	3,096,000	2,984,693
144A,6.50%, 3/15/36	3,332,000	3,229,357
Safeway, Inc.,7.25%, 2/1/31	608,000	633,417
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	2,093,000	2,016,308
TreeHouse Foods, Inc.,144A,7.75%, 2/11/33 (a)	2,178,000	2,202,975
US Foods, Inc.		
144A,6.875%, 9/15/28	1,364,000	1,389,065
144A,4.75%, 2/15/29	2,269,000	2,238,943
144A,4.625%, 6/1/30	1,273,000	1,242,190
144A,7.25%, 1/15/32	1,540,000	1,590,193
144A,5.75%, 4/15/33	1,130,000	1,124,634
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31 (a)	3,062,000	3,065,215
(Cost $83,690,375)		**82,777,739**

	Principal Amount $	Value $
Healthcare-Products — 0.7%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	4,007,000	3,973,393
144A,3.875%, 11/1/29 (a)	2,082,000	2,005,132
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	3,530,000	3,621,003
DENTSPLY SIRONA, Inc.,8.375%, 9/12/55	1,372,000	1,365,066
Embecta Corp.,144A,5.00%, 2/15/30	1,261,000	1,035,110
Garden Spinco Corp.,144A,8.625%, 7/20/30	1,023,000	1,078,514
Insulet Corp.,144A,6.50%, 4/1/33	1,036,000	1,052,421
Medline Borrower LP,144A,5.25%, 10/1/29	6,271,000	6,234,898
Teleflex, Inc.		
144A,4.25%, 6/1/28	1,380,000	1,356,381
144A,5.875%, 1/15/32	1,242,000	1,243,101
(Cost $23,026,982)		**22,965,019**
Healthcare-Services — 5.7%		
Acadia Healthcare Co., Inc.		
144A,5.50%, 7/1/28	1,010,000	1,008,466
144A,5.00%, 4/15/29	1,000,000	982,476
144A,7.375%, 3/15/33 (a)	1,719,000	1,791,815
AHP Health Partners, Inc.,144A,5.75%, 7/15/29	791,000	790,078
Centene Corp.		
4.25%, 12/15/27 (a)	1,555,000	1,545,651
2.45%, 7/15/28 (a)	5,476,000	5,216,765
4.625%, 12/15/29	8,338,000	8,128,256
3.375%, 2/15/30	5,264,000	4,888,112
3.00%, 10/15/30	5,495,000	4,955,111
2.50%, 3/1/31	5,716,000	4,990,223
2.625%, 8/1/31	3,331,000	2,900,825
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	1,300,000	1,282,804
144A,3.75%, 3/15/29	1,294,000	1,248,050
144A,4.00%, 3/15/31	1,388,000	1,306,178
Charlotte Buyer, Inc.,144A,8.00%, 6/30/31	1,347,000	1,375,119
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	1,751,000	1,730,829
144A,5.25%, 5/15/30	4,197,000	3,918,535
144A,4.75%, 2/15/31 (a)	1,902,000	1,732,274
144A,10.875%, 1/15/32	3,512,000	3,726,646
144A,9.75%, 1/15/34 (a)	4,598,000	4,690,133
Concentra Health Services, Inc.,144A,6.875%, 7/15/32 (a)	1,727,000	1,786,022
DaVita, Inc.		
144A,4.625%, 6/1/30	6,841,000	6,610,435
144A,3.75%, 2/15/31	3,719,000	3,435,321

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	Principal Amount $	Value $
144A,6.875%, 9/1/32 (a)	2,681,000	2,745,577
144A,6.75%, 7/15/33 (a)	2,798,000	2,862,586
Encompass Health Corp.		
4.50%, 2/1/28	799,000	793,687
4.75%, 2/1/30	2,292,000	2,258,649
4.625%, 4/1/31	990,000	957,517
144A,5.875%, 6/1/34	1,608,000	1,600,699
Fortrea Holdings, Inc.,144A,7.50%, 7/1/30	1,343,000	1,368,764
Global Medical Response, Inc.,144A,7.375%, 10/1/32	2,548,000	2,641,002
Hah Group Holding Co. LLC,144A,9.75%, 10/1/31 (a)	1,793,000	1,698,868
HealthEquity, Inc.,144A,4.50%, 10/1/29	1,650,000	1,608,566
Humana, Inc.,6.625%, 9/15/56	2,673,000	2,650,259
IQVIA, Inc.		
144A,6.50%, 5/15/30	1,690,000	1,722,647
144A,6.25%, 6/1/32	5,108,000	5,200,504
Kedrion SpA,144A,6.50%, 9/1/29	1,986,000	1,988,339
LifePoint Health, Inc.		
144A,9.875%, 8/15/30	2,586,000	2,718,724
144A,8.375%, 2/15/32	1,932,000	1,955,487
144A,7.00%, 5/1/34	3,719,000	3,496,784
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	2,040,000	2,007,113
144A,3.875%, 11/15/30	1,673,000	1,552,983
144A,6.50%, 2/15/31	2,158,000	2,192,465
144A,3.875%, 5/15/32 (a)	1,996,000	1,806,198
144A,6.25%, 1/15/33	1,899,000	1,888,949
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	3,422,000	3,642,729
Option Care Health, Inc.,144A,4.375%, 10/31/29	1,105,000	1,070,179
Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30	753,000	746,792
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	3,887,000	4,030,803
Radiology Partners, Inc.,144A,8.50%, 7/15/32 (a)	2,337,000	2,390,929
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,432,000	1,388,631
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	2,051,000	2,133,647
Star Parent, Inc.,144A,9.00%, 10/1/30	2,602,000	2,731,395
Team Health Holdings, Inc.		
144A,8.375%, 6/30/28	1,594,000	1,593,968
144A,9.00% Cash or 4.50% PIK, PIK, 6/30/28 (a)	2,845,420	2,916,442
Team Services Holding, Inc.,144A,9.00%, 2/15/33 (a)	1,703,000	1,774,880
Tenet Healthcare Corp.		
5.125%, 11/1/27	4,190,000	4,189,390
4.625%, 6/15/28 (a)	1,572,000	1,559,038
6.125%, 10/1/28	3,295,000	3,298,143
4.25%, 6/1/29	3,502,000	3,411,285
4.375%, 1/15/30	3,695,000	3,577,183
6.125%, 6/15/30	5,296,000	5,332,447
6.75%, 5/15/31	3,634,000	3,710,925
6.875%, 11/15/31 (a)	941,000	999,539
144A,5.50%, 11/15/32	3,895,000	3,843,430
144A,6.00%, 11/15/33 (a)	1,943,000	1,948,780
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	2,578,000	2,527,048
(Cost $176,644,361)		**176,574,094**
Household Products/Wares – 0.0%		
ACCO Brands Corp.,144A,4.25%, 3/15/29 (a)		
(Cost $1,433,062)	1,534,000	**1,444,387**
Pharmaceuticals – 1.9%		
1261229 BC Ltd.,144A,10.00%, 4/15/32	15,536,000	16,172,743
Adapthealth LLC		
144A,4.625%, 8/1/29	1,238,000	1,169,269
144A,5.125%, 3/1/30 (a)	1,758,000	1,646,055
Amneal Pharmaceuticals LLC,144A,6.875%, 8/1/32	1,474,000	1,528,945
BellRing Brands, Inc.,144A,7.00%, 3/15/30	2,271,000	2,247,298
CVS Health Corp.		
6.75%, 12/10/54	1,929,000	1,978,664
7.00%, 3/10/55	5,696,000	5,880,000
Elanco Animal Health, Inc.,6.40%, 8/28/28	1,722,000	1,762,662
Endo Finance Holdings LP,144A,8.50%, 4/15/31	2,590,000	2,730,349
Grifols SA,144A,4.75%, 10/15/28 (a)	1,861,000	1,834,113
Harrow, Inc.,144A,8.625%, 9/15/30	828,000	847,185
HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,4.875%, 6/1/29	1,621,000	1,527,549
144A,7.75%, 5/1/33	2,079,000	2,100,265
Jazz Securities DAC,144A,4.375%, 1/15/29	3,875,000	3,802,990
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	5,401,000	5,346,991
144A,5.125%, 4/30/31	4,205,000	4,202,004
144A,6.75%, 5/15/34	1,331,000	1,395,350
144A,7.875%, 5/15/34	1,305,000	1,397,873
Paradigm Parent LLC And Paradigm Parent Co.-Issuer, Inc.,144A,8.75%, 4/17/32	1,289,000	1,198,770
(Cost $57,930,496)		**58,769,075**

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	Principal Amount $	Value $
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Clue Opco LLC,144A,9.50%, 10/15/31 (a)	1,828,000	1,844,370
Stena International SA		
144A,7.25%, 1/15/31	2,493,000	2,559,005
144A,7.625%, 2/15/31 (a)	815,000	842,112
(Cost $5,223,289)		**5,245,487**
Energy — 13.0%		
Coal — 0.1%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.,144A,8.625%, 6/15/29	1,226,000	1,276,608
SunCoke Energy, Inc.,144A,4.875%, 6/30/29	1,472,000	1,422,980
(Cost $2,658,294)		**2,699,588**
Energy-Alternate Sources — 0.1%		
TerraForm Power Operating LLC		
144A,5.00%, 1/31/28	1,856,000	1,835,954
144A,4.75%, 1/15/30	1,684,000	1,618,955
(Cost $3,473,114)		**3,454,909**
Oil & Gas — 5.9%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	2,535,000	2,630,286
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,9.00%, 11/1/27	508,000	532,130
144A,5.875%, 6/30/29	1,370,000	1,370,216
144A,6.625%, 10/15/32	1,599,000	1,613,863
144A,6.625%, 7/15/33	1,115,000	1,126,123
Beusa Investments LLC,144A,7.00%, 8/1/31	2,119,000	2,121,729
BKV Upstream Midstream LLC,144A,7.50%, 10/15/30	1,212,000	1,227,176
Borr IHC Ltd / Borr Finance LLC		
144A,8.75%, 1/15/32	2,848,000	2,766,076
144A,9.00%, 1/15/34	2,421,000	2,340,065
California Resources Corp.		
144A,7.00%, 1/15/34	2,194,000	2,193,805
144A,7.25%, 1/15/35	1,218,000	1,220,939
Caturus Energy LLC		
144A,8.50%, 2/15/30	1,442,000	1,505,018
144A,7.125%, 5/15/31	1,556,000	1,558,027
Chord Energy Corp.		
144A,6.00%, 10/1/30	1,949,000	1,972,370
144A,6.75%, 3/15/33	1,938,000	1,981,588
CITGO Petroleum Corp.,144A,8.375%, 1/15/29	2,372,000	2,436,941
CNX Resources Corp.		
144A,7.375%, 1/15/31	1,200,000	1,228,846
144A,7.25%, 3/1/32	1,507,000	1,551,200
144A,5.875%, 3/1/34	1,238,000	1,207,220
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	3,032,000	3,007,132
144A,6.75%, 3/1/29	1,148,000	1,135,392
144A,5.875%, 1/15/30	2,525,000	2,423,912
Crescent Energy Finance LLC		
144A,7.625%, 4/1/32	2,784,000	2,862,740
144A,7.875%, 4/15/32	2,642,000	2,730,140
144A,7.375%, 1/15/33	2,480,000	2,533,156
144A,8.375%, 1/15/34	1,638,000	1,728,794
CVR Energy, Inc.		
144A,7.50%, 2/15/31	1,674,000	1,724,846
144A,7.875%, 2/15/34	994,000	1,031,421
DBR Land Holdings LLC,144A,6.25%, 12/1/30	1,185,000	1,206,567
EnQuest PLC,144A,9.875%, 4/30/31	1,748,000	1,848,734
Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	1,778,000	1,810,806
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	1,733,000	1,738,702
144A,5.75%, 2/1/29	1,378,000	1,379,940
144A,6.00%, 4/15/30	1,347,000	1,342,944
144A,6.00%, 2/1/31	1,693,000	1,671,436
144A,6.25%, 4/15/32	1,177,000	1,156,271
144A,8.375%, 11/1/33	1,637,000	1,735,729
144A,6.875%, 5/15/34	1,238,000	1,227,005
144A,7.25%, 2/15/35 (a)	2,621,000	2,638,060
Infinity Natural Resources LLC,144A,7.625%, 4/1/31 (a)	1,563,000	1,583,711
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,117,000	2,199,622
Kraken Oil & Gas Partners LLC		
144A,7.625%, 8/15/29	1,173,000	1,198,465
144A,7.125%, 5/15/31	1,113,000	1,114,213
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.		
144A,6.875%, 12/1/32	1,108,000	1,135,266
144A,6.625%, 8/15/34	1,280,000	1,294,491
Matador Resources Co.		
144A,6.50%, 4/15/32	2,339,000	2,363,426
144A,6.25%, 4/15/33	1,980,000	1,979,898
144A,6.00%, 4/15/34	1,983,000	1,942,300
Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	1,942,000	1,969,456
Murphy Oil Corp.		
6.00%, 10/1/32 (a)	1,549,000	1,544,779
6.50%, 2/15/34	1,298,000	1,293,863
5.875%, 12/1/42	842,000	732,978

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
Nabors Industries, Inc.		
144A,9.125%, 1/31/30 (a)	1,222,000	1,281,791
144A,8.875%, 8/15/31 (a)	1,499,000	1,568,506
144A,7.625%, 11/15/32	1,987,000	2,049,233
Noble Finance II LLC		
144A,8.00%, 4/15/30	3,133,000	3,239,444
144A,6.25%, 6/15/34	1,981,000	1,944,361
Northern Oil & Gas, Inc.		
144A,8.75%, 6/15/31 (a)	1,339,000	1,395,099
144A,7.875%, 10/15/33 (a)	1,877,000	1,930,960
Par Petroleum LLC,144A,7.375%, 6/1/34	1,294,000	1,342,766
PBF Holding Co. LLC / PBF Finance Corp.		
144A,9.875%, 3/15/30 (a)	2,244,000	2,396,538
144A,7.875%, 9/15/30 (a)	1,411,000	1,462,315
144A,7.25%, 6/1/34	1,166,000	1,198,976
Precision Drilling Corp.,144A,6.875%, 1/15/29	909,000	914,313
Range Resources Corp.,144A,4.75%, 2/15/30	1,310,000	1,281,451
Saturn Oil & Gas, Inc.,144A,8.50%, 7/30/31	1,388,000	1,441,037
Seadrill Finance Ltd.,144A,6.75%, 7/15/34	1,812,000	1,776,249
SM Energy Co.		
144A,8.375%, 7/1/28	654,000	669,168
6.50%, 7/15/28	1,357,000	1,360,192
144A,6.75%, 8/1/29	2,190,000	2,239,290
144A,8.625%, 11/1/30	2,472,000	2,596,856
144A,8.75%, 7/1/31	3,260,000	3,410,449
144A,7.00%, 8/1/32	1,828,000	1,869,285
144A,9.625%, 6/15/33	1,991,000	2,194,707
144A,6.625%, 4/15/34	2,642,000	2,658,866
Sunoco LP		
144A,7.00%, 5/1/29	1,731,000	1,776,162
144A,4.50%, 10/1/29	1,949,000	1,901,099
144A,4.625%, 5/1/30	2,181,000	2,110,331
144A,5.625%, 3/15/31	2,589,000	2,571,418
144A,5.375%, 7/15/31 (a)	1,486,000	1,465,803
144A,7.25%, 5/1/32	1,858,000	1,921,402
144A,6.625%, 8/15/32	1,660,000	1,686,850
144A,6.25%, 7/1/33	2,551,000	2,564,462
144A,5.875%, 3/15/34 (a)	2,330,000	2,296,486
144A,5.625%, 7/15/34	1,556,000	1,511,278
Sunoco LP / Sunoco Finance Corp.		
5.875%, 3/15/28	1,120,000	1,122,131
144A,7.00%, 9/15/28	1,214,000	1,236,140
4.50%, 5/15/29	1,854,000	1,813,452
4.50%, 4/30/30	1,900,000	1,847,034
Talos Production, Inc.		
144A,9.375%, 2/1/31 (a)	1,649,000	1,748,450
144A,8.00%, 7/15/34	1,981,000	2,048,564
Teine Energy Ltd.,144A,6.875%, 4/15/29	968,000	967,555
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	1,983,000	1,959,027
Transocean International Ltd.		
144A,8.25%, 5/15/29 (a)	2,395,000	2,489,282
144A,8.75%, 2/15/30	1,917,500	1,994,388
7.50%, 4/15/31	952,000	978,861
144A,8.50%, 5/15/31 (a)	2,633,000	2,768,455
144A,7.875%, 10/15/32	1,297,000	1,361,965
6.80%, 3/15/38 (a)	1,510,000	1,433,553
Valaris Ltd.,144A,8.375%, 4/30/30	2,786,000	2,896,880
Validus Energy II Midcon LLC,144A,8.00%, 8/1/31	1,344,000	1,354,154
Vermilion Energy, Inc.		
144A,6.875%, 5/1/30 (a)	855,000	860,693
144A,7.25%, 2/15/33 (a)	996,000	999,000
W&T Offshore, Inc.,144A,10.75%, 2/1/29	728,000	761,874
Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	1,656,000	1,716,479
(Cost $182,635,634)		**184,254,893**
Oil & Gas Services — 1.1%		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	1,810,000	1,843,358
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	2,116,000	2,081,202
Bristow Group, Inc.,144A,6.75%, 2/1/33	1,294,000	1,303,206
Enerflex, Inc.,144A,6.875%, 1/15/31	1,114,000	1,135,792
Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	855,000	895,613
Kodiak Gas Services LLC		
144A,5.875%, 4/1/31	2,899,000	2,890,574
144A,6.50%, 10/1/33	1,901,000	1,919,339
144A,6.75%, 10/1/35	1,641,000	1,673,034
Oceaneering International, Inc.,144A,6.875%, 7/15/34	1,142,000	1,178,509
SESI LLC,144A,7.875%, 9/30/30	2,484,000	2,547,584
Star Holding LLC,144A,8.75%, 8/1/31	1,054,000	1,093,044
Tgs ASA,144A,8.50%, 1/15/30	1,531,000	1,606,290
Tidewater, Inc.,144A,9.125%, 7/15/30	1,650,000	1,767,019
USA Compression Partners LP / USA Compression Finance Corp.		
144A,7.125%, 3/15/29	2,474,000	2,534,897
144A,6.25%, 10/1/33	1,942,000	1,925,343
Viridien,144A,10.00%, 10/15/30	928,000	978,863

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	Principal Amount $	Value $
WBI Operating LLC		
144A,6.25%, 10/15/30	2,043,000	2,053,916
144A,6.50%, 10/15/33	1,978,000	1,984,448
Weatherford International Ltd.,144A,6.75%, 10/15/33	3,112,000	3,174,187
(Cost $34,531,008)		**34,586,218**
Pipelines — 5.8%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.375%, 6/15/29	2,051,000	2,050,795
144A,6.625%, 2/1/32	1,558,000	1,591,834
144A,5.75%, 10/15/33	1,739,000	1,716,794
144A,5.75%, 7/1/34	1,576,000	1,546,458
Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,7.00%, 7/15/29	1,035,000	1,062,961
144A,7.25%, 7/15/32	1,413,000	1,460,768
Buckeye Partners LP		
4.125%, 12/1/27	1,194,000	1,176,190
144A,4.50%, 3/1/28	2,154,000	2,121,866
144A,6.875%, 7/1/29	1,394,000	1,426,738
144A,6.75%, 2/1/30	1,238,000	1,273,497
5.85%, 11/15/43	940,000	836,723
5.60%, 10/15/44	716,000	614,392
CNX Midstream Partners LP,144A,4.75%, 4/15/30	1,181,000	1,137,149
CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,5.50%, 6/15/31	3,588,000	3,509,250
144A,7.50%, 12/15/33	1,125,000	1,180,382
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,8.625%, 3/15/29	1,607,000	1,663,518
144A,7.375%, 6/30/33	1,797,000	1,849,537
144A,6.875%, 6/1/34	2,184,000	2,203,160
Energy Transfer LP		
8.00%, 5/15/54	1,865,000	1,954,629
7.125%, 10/1/54	884,000	907,270
6.50%, 2/15/56	3,138,000	3,149,692
6.75%, 2/15/56	2,071,000	2,064,652
Series ., 6.55%, 1/15/57	1,683,000	1,672,438
6.70%, 1/15/57	2,967,000	2,941,456
Excelerate Energy LP,144A,8.00%, 5/15/30	2,277,000	2,396,870
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	1,542,000	1,588,283
8.875%, 4/15/30	1,194,000	1,247,466
7.875%, 5/15/32	2,025,000	2,101,887
8.00%, 5/15/33	1,720,000	1,804,397
6.75%, 3/15/34	1,829,000	1,841,432
Global Partners LP / GLP Finance Corp.		
6.875%, 1/15/29	1,070,000	1,074,983
144A,8.25%, 1/15/32 (a)	1,162,000	1,215,174
144A,7.125%, 7/1/33	1,117,000	1,148,695
Golar LNG Ltd.,144A,7.50%, 10/2/30	1,242,000	1,273,349
Harvest Midstream I LP		
144A,7.50%, 5/15/32	1,115,000	1,157,169
144A,6.75%, 5/15/34	2,592,000	2,630,258
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	1,948,000	1,965,674
144A,5.125%, 6/15/28	1,708,000	1,703,593
144A,6.50%, 6/1/29	1,509,000	1,537,986
144A,4.25%, 2/15/30	1,858,000	1,788,190
144A,5.50%, 10/15/30	967,000	963,702
Howard Midstream Energy Partners LLC		
144A,7.375%, 7/15/32	1,912,000	1,974,215
144A,6.625%, 1/15/34	1,621,000	1,634,958
144A,6.625%, 1/15/35	1,797,000	1,806,144
ITT Holdings LLC,144A,6.50%, 8/1/29	3,159,000	3,149,217
Kinetik Holdings LP		
144A,6.625%, 12/15/28	2,664,000	2,711,552
144A,5.875%, 6/15/30	2,254,000	2,265,281
Martin Midstream Partners LP / Martin Midstream Finance Corp.,144A,11.50%, 2/15/28	953,000	970,618
NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,8.125%, 2/15/29	2,633,000	2,716,179
144A,8.375%, 2/15/32	3,429,000	3,594,970
Northriver Midstream Finance LP,144A,6.75%, 7/15/32	1,624,000	1,655,121
NuStar Logistics LP,6.375%, 10/1/30	1,622,000	1,662,535
Prairie Acquiror LP,144A,9.00%, 8/1/29	824,000	851,804
Rockies Express Pipeline LLC		
144A,4.95%, 7/15/29	1,260,000	1,246,029
144A,4.80%, 5/15/30	880,000	855,737
144A,6.75%, 3/15/33	1,386,000	1,413,576
144A,7.50%, 7/15/38	873,000	918,249
144A,6.875%, 4/15/40	1,165,000	1,164,043
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 3/1/55	1,605,000	1,684,245
7.625%, 3/1/55	1,112,000	1,154,816
Summit Midstream Holdings LLC,144A,8.625%, 10/31/29	2,147,000	2,237,241
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	1,951,000	1,950,963

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	Principal Amount $	Value $
144A,7.375%, 2/15/29	2,024,000	2,080,152
144A,6.00%, 12/31/30	1,702,000	1,702,643
144A,6.00%, 9/1/31	1,158,000	1,145,047
144A,6.75%, 3/15/34	1,886,000	1,900,732
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	3,099,000	2,968,989
144A,6.25%, 1/15/30	3,105,000	3,170,326
144A,4.125%, 8/15/31 (a)	3,096,000	2,892,551
144A,3.875%, 11/1/33 (a)	2,852,000	2,533,098
144A,6.00%, 5/1/36 (a)	2,496,000	2,485,564
Venture Global LNG, Inc.		
144A,9.50%, 2/1/29	7,339,000	7,893,594
144A,7.00%, 1/15/30	3,567,000	3,671,198
144A,8.375%, 6/1/31	5,802,000	6,033,459
144A,9.875%, 2/1/32	4,773,000	5,088,319
144A,6.375%, 12/15/34	2,714,000	2,693,555
144A,6.625%, 6/15/36 (a)	2,911,000	2,922,778
Venture Global Plaquemines LNG LLC		
144A,6.125%, 12/15/30	4,883,000	4,985,431
144A,7.50%, 5/1/33	3,542,000	3,847,363
144A,6.50%, 1/15/34	5,421,000	5,606,301
144A,6.50%, 6/15/34	2,875,000	2,973,069
144A,7.75%, 5/1/35	3,096,000	3,443,009
144A,6.75%, 1/15/36	5,096,000	5,364,176
(Cost $180,539,646)		**181,570,104**
Financial — 4.2%		
Diversified Financial Services — 0.1%		
Figure Technology Solutions, Inc.,144A,8.50%, 7/31/31	1,501,000	1,518,733
WS Escrow LLC,144A,7.75%, 6/1/33	1,970,000	2,050,986
(Cost $3,514,003)		**3,569,719**
Real Estate — 0.9%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	1,661,000	1,669,669
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	1,119,000	1,106,133
144A,5.25%, 4/15/30 (a)	928,000	898,489
144A,9.75%, 4/15/30	2,180,000	2,335,741
CoreLogic, Inc.,144A,9.00%, 8/1/31	4,335,000	4,305,231
Cushman & Wakefield US Borrower LLC,144A,8.875%, 9/1/31	822,000	861,096
Five Point Operating Co. LP,144A,8.00%, 10/1/30	1,107,000	1,136,954
Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30 (a)	1,089,000	1,131,901
Howard Hughes Corp.		
144A,4.125%, 2/1/29	1,409,000	1,365,644
144A,4.375%, 2/1/31	1,647,000	1,554,969
Howard Hughes (The) Corp.		
144A,5.875%, 3/1/32	1,380,000	1,357,952
144A,6.125%, 3/1/34 (a)	1,405,000	1,379,441
Hunt Cos., Inc.,144A,5.25%, 4/15/29	1,867,000	1,804,455
Kennedy-Wilson, Inc.		
144A,7.00%, 6/1/31	2,706,000	2,768,912
144A,7.25%, 6/1/33	2,751,000	2,801,547
Newmark Group, Inc.,7.50%, 1/12/29 (a)	1,105,000	1,149,200
(Cost $27,568,863)		**27,627,334**
Real Estate Investment Trusts — 3.2%		
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28 (a)	1,113,000	1,105,128
144A,7.875%, 7/15/30 (a)	1,207,000	1,135,062
Blackstone Mortgage Trust, Inc.		
144A,7.75%, 12/1/29	1,167,000	1,209,220
144A,6.25%, 6/1/31	1,260,000	1,207,095
Brandywine Operating Partnership LP		
3.95%, 11/15/27	1,203,000	1,179,268
8.30%, 3/15/28	631,000	648,062
8.875%, 4/12/29	1,290,500	1,362,942
4.55%, 10/1/29	1,210,000	1,139,520
6.125%, 1/15/31	690,000	669,876
Diversified Healthcare Trust		
144A,7.25%, 10/15/30	1,255,000	1,285,668
4.375%, 3/1/31	1,093,000	998,403
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	1,045,000	1,040,433
Hudson Pacific Properties LP		
3.95%, 11/1/27 (a)	1,225,000	1,194,301
5.95%, 2/15/28	957,000	950,611
4.65%, 4/1/29	1,293,000	1,225,582
3.25%, 1/15/30 (a)	799,000	710,080
Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	1,929,000	1,840,011
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	2,517,000	2,510,093
144A,5.25%, 3/15/28	2,423,000	2,416,506
144A,5.00%, 7/15/28	1,479,000	1,466,404
144A,7.00%, 2/15/29	2,163,000	2,201,547
144A,4.875%, 9/15/29	2,580,000	2,523,778
144A,5.25%, 7/15/30	3,500,000	3,434,524
144A,4.50%, 2/15/31	2,744,000	2,610,450
144A,5.625%, 7/15/32 (a)	1,618,000	1,589,097

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	Principal Amount $	Value $
144A,6.25%, 1/15/33	3,060,000	3,084,198
144A,6.25%, 1/15/35	3,888,000	3,844,894
Millrose Properties, Inc.		
144A,6.375%, 8/1/30	3,237,000	3,282,027
144A,6.25%, 9/15/32	2,108,000	2,115,047
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32 (a)	3,877,000	3,931,100
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28 (a)	2,171,000	2,168,274
144A,4.875%, 5/15/29	1,939,000	1,902,070
144A,7.00%, 2/1/30	1,397,000	1,430,497
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	898,000	913,574
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	1,350,000	1,373,702
144A,4.50%, 2/15/29	1,269,000	1,249,224
144A,6.50%, 4/1/32	2,588,000	2,635,195
144A,6.50%, 6/15/33	1,667,000	1,700,317
144A,5.75%, 3/15/34	1,864,000	1,836,865
Rithm Capital Corp.		
144A,8.00%, 4/1/29	2,162,000	2,191,753
144A,8.00%, 7/15/30	1,219,000	1,225,402
144A,8.50%, 6/1/31	1,351,000	1,364,933
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	1,392,000	1,332,969
SBA Communications Corp.,3.125%, 2/1/29 (a)	3,856,000	3,685,526
Service Properties Trust		
144A,9/30/27, Zero Coupon	1,277,000	1,206,141
144A,8.625%, 11/15/31	2,289,000	2,397,169
8.875%, 6/15/32 (a)	1,514,000	1,561,997
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	1,115,000	1,107,354
144A,7.25%, 4/1/29	1,364,000	1,405,554
144A,5.875%, 8/15/29	1,322,000	1,327,577
144A,6.00%, 4/15/30	1,092,000	1,096,207
144A,6.50%, 7/1/30	1,304,000	1,326,827
144A,6.50%, 10/15/30	1,151,000	1,171,679
144A,5.75%, 1/15/31	1,401,000	1,387,656
144A,6.125%, 6/1/31	1,805,000	1,808,803
Vornado Realty LP		
3.40%, 6/1/31	1,045,000	954,216
5.75%, 2/1/33	1,173,000	1,169,165
XHR LP		
144A,4.875%, 6/1/29	1,183,000	1,162,805
144A,6.625%, 5/15/30	1,067,000	1,086,006
(Cost $99,246,704)		**99,090,384**
Industrial — 11.1%		
Aerospace/Defense — 2.4%		
AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	2,037,000	2,081,804
ATI, Inc.		
4.875%, 10/1/29	891,000	881,899
7.25%, 8/15/30	1,183,000	1,226,703
5.125%, 10/1/31	962,000	945,305
5.875%, 6/15/33 (a)	1,245,000	1,256,414
Bombardier, Inc.		
144A,8.75%, 11/15/30	2,401,000	2,528,825
144A,7.25%, 7/1/31	1,746,000	1,825,097
144A,7.00%, 6/1/32	1,897,000	1,960,493
144A,6.75%, 6/15/33	1,939,000	2,002,058
144A,7.45%, 5/1/34	1,395,000	1,529,548
144A,5.875%, 1/15/35 (a)	1,324,000	1,313,701
Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	2,105,000	2,138,135
Goat Holdco LLC,144A,6.75%, 2/1/32	1,773,000	1,808,452
Moog, Inc.,144A,5.50%, 10/15/34	1,437,000	1,400,960
TransDigm, Inc.		
144A,6.75%, 8/15/28	5,285,000	5,318,570
4.625%, 1/15/29	2,975,000	2,921,161
144A,6.375%, 3/1/29	6,870,000	6,971,779
4.875%, 5/1/29	1,807,000	1,780,045
144A,6.875%, 12/15/30	3,858,000	3,954,940
144A,7.125%, 12/1/31	2,535,000	2,619,760
144A,6.625%, 3/1/32	5,606,000	5,724,971
144A,6.00%, 1/15/33	4,018,000	4,023,850
144A,6.375%, 5/31/33	6,755,000	6,773,360
144A,6.25%, 1/31/34	1,442,000	1,458,052
144A,6.75%, 1/31/34	5,187,000	5,269,473
144A,6.125%, 7/31/34 (a)	4,496,000	4,444,182
(Cost $74,462,569)		**74,159,537**
Building Materials — 2.3%		
Ameritex Holdco Intermediate LLC,144A,7.625%, 8/15/33	1,943,000	1,990,268
Boise Cascade Co.,144A,4.875%, 7/1/30	955,000	937,624
Builders FirstSource, Inc.		
144A,5.00%, 3/1/30	1,225,000	1,194,234
144A,4.25%, 2/1/32	2,863,000	2,631,534
144A,6.375%, 6/15/32	1,892,000	1,900,834
144A,6.375%, 3/1/34	3,107,000	3,075,931
144A,6.75%, 5/15/35 (a)	2,031,000	2,030,688
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	6,900,000	7,036,848
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	1,604,000	1,653,177

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Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
Griffon Corp.		
5.75%, 3/1/28	2,414,000	2,416,228
144A,6.25%, 10/1/34	2,051,000	2,057,705
Knife River Corp.,144A,7.75%, 5/1/31	1,194,000	1,231,410
Masterbrand, Inc.,144A,7.00%, 7/15/32 (a)	1,703,000	1,702,255
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32 (a)	1,697,000	1,682,145
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	1,229,000	1,158,099
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	1,613,000	1,605,335
Quikrete Holdings, Inc.		
144A,6.375%, 3/1/32	10,049,000	10,174,211
144A,6.75%, 3/1/33	3,983,000	4,046,135
Smyrna Ready Mix Concrete LLC		
144A,6.00%, 11/1/28	3,413,000	3,415,039
144A,8.875%, 11/15/31	2,613,000	2,738,706
Standard Building Solutions, Inc.		
144A,6.50%, 8/15/32	2,606,000	2,619,718
144A,6.25%, 8/1/33	3,000,000	2,977,780
144A,5.875%, 3/15/34	1,715,000	1,660,160
Standard Industries, Inc.		
144A,4.75%, 1/15/28	2,641,000	2,631,506
144A,4.375%, 7/15/30	3,955,000	3,759,847
144A,3.375%, 1/15/31	2,877,000	2,595,474
(Cost $71,468,459)		**70,922,891**
Electrical Components & Equipment — 0.5%		
Energizer Holdings, Inc.		
144A,4.75%, 6/15/28	1,527,000	1,510,796
144A,4.375%, 3/31/29	1,574,000	1,526,573
144A,6.00%, 9/15/33 (a)	1,327,000	1,271,878
EnerSys		
144A,4.375%, 12/15/27	856,000	850,011
144A,6.625%, 1/15/32	1,045,000	1,062,154
WESCO Distribution, Inc.		
144A,6.375%, 3/15/29	2,313,000	2,348,493
144A,5.25%, 4/15/31	1,736,000	1,707,073
144A,6.625%, 3/15/32	1,981,000	2,026,264
144A,6.375%, 3/15/33	2,029,000	2,060,273
144A,5.50%, 4/15/34	2,202,000	2,142,328
(Cost $16,580,611)		**16,505,843**
Electronics — 0.5%		
Atkore, Inc.,144A,4.25%, 6/1/31	877,000	882,879
Coherent Corp.,144A,5.00%, 12/15/29	2,477,000	2,444,509
Ingram Micro, Inc.,144A,4.75%, 5/15/29	5,304,000	5,193,118
Sensata Technologies BV,144A,5.875%, 9/1/30	1,255,000	1,263,124
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	1,163,000	1,123,173
144A,3.75%, 2/15/31 (a)	1,941,000	1,809,733
144A,6.625%, 7/15/32	1,541,000	1,577,905
TTM Technologies, Inc.,144A,4.00%, 3/1/29	1,202,000	1,157,738
(Cost $15,412,660)		**15,452,179**
Engineering & Construction — 0.7%		
AECOM,144A,6.00%, 8/1/33	3,092,000	3,081,480
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30 (a)	1,520,000	1,554,200
Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	1,245,000	1,278,619
Dycom Industries, Inc.,144A,4.50%, 4/15/29	1,332,000	1,296,503
Fluor Corp.,4.25%, 9/15/28	1,200,000	1,180,669
Global Infrastructure Solutions, Inc.		
144A,5.625%, 6/1/29	1,148,000	1,147,265
144A,7.50%, 4/15/32	967,000	1,015,840
144A,6.375%, 7/15/34	1,163,000	1,168,854
Granite Construction, Inc.,144A,6.375%, 6/15/34	1,479,000	1,490,140
HTA Group Ltd./Mauritius		
144A,7.50%, 6/4/29 (a)	2,677,000	2,741,463
144A,6.75%, 4/1/31	1,039,000	1,050,069
Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	780,000	776,106
Tutor Perini Corp.,144A,6.625%, 7/15/33	928,000	935,964
Weekley Homes LLC / Weekley Finance Corp.		
144A,4.875%, 9/15/28	1,201,000	1,182,502
144A,6.75%, 1/15/34	1,189,000	1,204,465
(Cost $21,115,736)		**21,104,139**
Environmental Control — 0.9%		
Clean Harbors, Inc.		
144A,5.125%, 7/15/29	896,000	887,496
144A,6.375%, 2/1/31	1,442,000	1,459,669
144A,5.75%, 10/15/33	1,768,000	1,767,247
GFL Environmental Holdings US, Inc.		
144A,5.625%, 7/1/31	2,115,000	2,064,854
144A,5.50%, 2/1/34	2,619,000	2,454,091
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	2,046,000	2,004,168
144A,4.75%, 6/15/29	1,956,000	1,910,804

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	Principal Amount $	Value $
144A,4.375%, 8/15/29	1,238,000	1,195,838
144A,6.75%, 1/15/31	2,529,000	2,570,112
Luna 1.5 Sarl,144A,12.00% or 12.75% PIK, 7/1/32	1,159,180	1,230,547
Madison IAQ LLC		
144A,4.125%, 6/30/28	1,900,000	1,871,376
144A,5.875%, 6/30/29	2,726,000	2,719,938
Reworld Holding Corp.,144A,4.875%, 12/1/29	2,103,000	2,027,517
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	2,204,000	2,250,068
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,184,000	1,194,826
(Cost $27,835,436)		**27,608,551**
Machinery-Construction & Mining – 0.3%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	1,009,000	992,658
144A,4.125%, 4/15/29	1,109,000	1,074,134
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	818,000	884,189
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31 (a)	3,365,000	3,340,724
Terex Corp.		
144A,5.00%, 5/15/29	1,443,000	1,430,927
144A,6.25%, 10/15/32	1,963,000	1,981,240
(Cost $9,743,948)		**9,703,872**
Machinery-Diversified – 0.3%		
ATS Corp.,144A,4.125%, 12/15/28	659,000	638,749
Columbus McKinnon Corp./ NY,144A,7.125%, 2/1/33 (a)	2,327,000	2,354,691
Esab Corp.		
144A,6.25%, 4/15/29	1,714,000	1,733,764
144A,5.625%, 4/1/31	2,779,000	2,753,908
Lsf12 Helix Parent LLC,144A,7.125%, 2/1/33 (a)	1,298,000	1,298,517
Mueller Water Products, Inc.,144A,4.00%, 6/15/29	1,079,000	1,041,052
(Cost $9,851,383)		**9,820,681**
Metal Fabricate/Hardware – 0.2%		
Advanced Drainage Systems, Inc.		
144A,6.375%, 6/15/30	1,057,000	1,065,216
144A,5.375%, 3/1/34	1,437,000	1,394,541
Park-Ohio Industries, Inc.,144A,8.50%, 8/1/30	811,000	855,181
Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	1,380,000	1,346,398
TMS International Corp.,144A,6.25%, 4/15/29	632,000	629,156
(Cost $5,281,822)		**5,290,492**
Miscellaneous Manufacturing – 0.5%		
Amsted Industries, Inc.		
144A,4.625%, 5/15/30	1,056,000	1,022,602
144A,6.375%, 3/15/33	1,444,000	1,461,806
Avient Corp.		
144A,7.125%, 8/1/30	1,630,000	1,656,841
144A,6.25%, 11/1/31	1,797,000	1,822,332
Axon Enterprise, Inc.		
144A,6.125%, 3/15/30	2,585,000	2,627,110
144A,6.25%, 3/15/33	1,740,000	1,770,455
Calderys Financing LLC,144A,11.25%, 6/1/28	1,637,000	1,694,282
Enpro, Inc.,144A,6.125%, 6/1/33	1,002,000	1,006,318
LSB Industries, Inc.,144A,6.25%, 10/15/28	1,011,000	1,008,962
Maxam Prill Sarl,144A,7.75%, 7/15/30 (a)	1,245,000	1,286,843
Trinity Industries, Inc.,144A,7.75%, 7/15/28	1,814,000	1,854,115
(Cost $17,222,057)		**17,211,666**
Packaging & Containers – 1.9%		
Ardagh Group SA,144A,9.50%, 12/1/30	3,829,000	4,000,713
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28 (a)	1,432,000	1,392,566
144A,6.25%, 1/30/31	1,779,000	1,788,131
Ball Corp.		
6.00%, 6/15/29	2,638,000	2,667,493
2.875%, 8/15/30	3,371,000	3,071,936
3.125%, 9/15/31 (a)	2,032,000	1,827,633
5.50%, 9/15/33	2,126,000	2,109,200
Cascades, Inc./Cascades USA, Inc.		
144A,5.375%, 1/15/28	1,261,000	1,261,018
144A,6.75%, 7/15/30	1,062,000	1,092,543
Clydesdale Acquisition Holdings, Inc.		
144A,6.625%, 4/15/29	1,505,000	1,509,024
144A,6.875%, 1/15/30	1,173,000	1,174,144
144A,8.75%, 4/15/30 (a)	2,832,000	2,797,673
144A,6.75%, 4/15/32	3,660,000	3,573,829
Crown Americas LLC		
5.25%, 4/1/30	1,444,000	1,439,996
5.875%, 6/1/33	1,749,000	1,749,073
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	1,104,000	1,072,764
144A,3.50%, 3/1/29	1,163,000	1,109,114
144A,3.75%, 2/1/30 (a)	928,000	871,569
144A,6.375%, 7/15/32 (a)	1,179,000	1,193,187

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	Principal Amount $	Value $
Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/30	6,654,000	6,786,892
OI European Group BV,144A,4.75%, 2/15/30 (a)	927,000	839,840
Owens-Brockway Glass Container, Inc.		
144A,7.25%, 5/15/31 (a)	1,782,000	1,652,833
144A,7.375%, 6/1/32	1,035,000	939,208
144A,9.50%, 6/1/33 (a)	1,160,000	1,135,003
Sealed Air Corp.,144A,6.875%, 7/15/33	1,315,000	1,287,595
Silgan Holdings, Inc.,4.125%, 2/1/28	1,367,000	1,350,262
Sword Purchaser LLC		
144A,8.25%, 4/15/33	4,674,000	4,837,501
144A,10.50%, 4/15/34	1,257,000	1,311,563
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC,144A,9.50%, 5/15/30 (a)	2,501,000	2,392,090
TriMas Corp.,144A,4.125%, 4/15/29	986,000	947,783
Trivium Packaging Finance BV,144A,8.25%, 7/15/30 (a)	1,086,000	1,150,103
(Cost $60,634,086)		**60,332,279**
Transportation — 0.6%		
Beacon Mobility Corp.,144A,7.25%, 8/1/30	1,431,000	1,469,913
Danaos Corp.,144A,6.875%, 10/15/32	1,374,000	1,405,124
First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	1,495,000	1,461,216
Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	1,787,000	1,800,217
Pods LLC,144A,8.75%, 5/15/31 (a)	1,300,000	1,222,346
Rand Parent LLC,144A,8.50%, 2/15/30	2,169,000	2,237,039
RXO, Inc.,144A,6.375%, 5/15/31	927,000	929,099
Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32	1,447,000	1,488,326
Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	2,430,000	2,504,405
XPO CNW, Inc.,6.70%, 5/1/34	874,000	911,508
XPO, Inc.		
144A,7.125%, 6/1/31 (a)	1,010,000	1,040,091
144A,7.125%, 2/1/32	1,497,000	1,546,423
(Cost $18,001,127)		**18,015,707**
Technology — 4.5%		
Computers — 0.8%		
Amentum Holdings, Inc.,144A,7.25%, 8/1/32 (a)	2,642,000	2,723,627
CACI International, Inc.,144A,6.375%, 6/15/33	3,881,000	3,932,908
Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29 (a)	1,387,000	1,175,023
Crane NXT Co.,4.20%, 3/15/48	918,000	572,805
Everforth, Inc.,144A,4.625%, 5/15/28	1,465,000	1,426,185
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	1,945,000	1,988,171
Insight Enterprises, Inc.,144A,6.625%, 5/15/32	1,245,000	1,263,506
KBR, Inc.,144A,4.75%, 9/30/28	746,000	736,102
NCR Voyix Corp.		
144A,5.00%, 10/1/28	1,768,000	1,737,567
144A,5.125%, 4/15/29 (a)	874,000	852,155
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	1,136,000	1,145,544
Science Applications International Corp.		
144A,4.875%, 4/1/28	1,079,000	1,070,128
144A,5.875%, 11/1/33	1,221,000	1,208,867
Seagate Data Storage Technology Pte Ltd.		
4.091%, 6/1/29	1,022,000	991,953
5.875%, 7/15/30 (a)	930,000	944,701
9.625%, 12/1/32	1,743,000	1,918,328
5.75%, 12/1/34	829,000	823,661
Unisys Corp.,144A,10.625%, 1/15/31 (a)	1,842,000	1,759,539
(Cost $26,411,667)		**26,270,770**
Office/Business Equipment — 0.1%		
Zebra Technologies Corp.,144A,6.50%, 6/1/32		
(Cost $1,337,343)	1,309,000	**1,333,308**
Semiconductors — 0.4%		
Amkor Technology, Inc.,144A,5.875%, 10/1/33 (a)	1,313,000	1,290,270
Entegris, Inc.		
144A,4.375%, 4/15/28	1,012,000	999,849
144A,4.75%, 4/15/29	4,304,000	4,238,828
144A,3.625%, 5/1/29 (a)	1,033,000	991,300
144A,5.95%, 6/15/30	2,317,000	2,337,954
ON Semiconductor Corp.,144A,3.875%, 9/1/28	1,714,000	1,672,934
Synaptics, Inc.,144A,4.00%, 6/15/29	921,000	907,960
(Cost $12,458,304)		**12,439,095**
Software — 3.2%		
AthenaHealth Group, Inc.,144A,7.50%, 2/15/32	1,374,000	1,415,237
Capstone Borrower, Inc.,144A,8.00%, 6/15/30 (a)	2,018,000	1,967,917

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	Principal Amount $	Value $
Cloud Software Group LLC		
144A,6.50%, 3/31/29	10,485,000	10,436,506
144A,9.00%, 9/30/29	9,377,000	9,401,633
144A,8.25%, 6/30/32	4,660,000	4,562,472
144A,6.625%, 8/15/33	2,672,000	2,422,826
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	772,000	772,600
CoreWeave, Inc.		
144A,9.25%, 6/1/30 (a)	5,187,000	4,816,985
144A,9.00%, 2/1/31 (a)	4,570,000	4,099,249
144A,9.75%, 10/1/31	7,179,000	6,419,634
144A,9.625%, 7/15/32	3,208,000	2,830,488
Elastic NV,144A,4.125%, 7/15/29 (a)	1,520,000	1,463,116
Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	1,733,000	1,709,106
Fair Isaac Corp.		
144A,4.00%, 6/15/28	2,241,000	2,188,768
144A,6.00%, 5/15/33	4,080,000	4,013,476
144A,6.25%, 9/15/34	2,487,000	2,433,759
Oak-Eagle Acquireco, Inc.		
144A,7.25%, 7/1/33	7,641,000	7,946,021
144A,8.75%, 7/1/34	6,547,000	6,948,488
Open Text Corp.		
144A,3.875%, 2/15/28	2,326,000	2,277,816
144A,3.875%, 12/1/29	2,220,000	2,078,261
Open Text Holdings, Inc.		
144A,4.125%, 2/15/30 (a)	2,325,000	2,169,983
144A,4.125%, 12/1/31	1,668,000	1,490,049
PTC, Inc.,144A,4.00%, 2/15/28	1,229,000	1,205,041
RingCentral, Inc.,144A,8.50%, 8/15/30	497,000	513,036
ROBLOX Corp.,144A,3.875%, 5/1/30 (a)	2,836,000	2,669,986
Rocket Software, Inc.,144A,9.00%, 11/28/28	2,356,000	2,405,468
Twilio, Inc.		
3.625%, 3/15/29	1,269,000	1,222,671
3.875%, 3/15/31	1,295,000	1,214,062
UKG, Inc.,144A,6.875%, 2/1/31	6,494,000	6,405,405
ZoomInfo Technologies LLC / ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	1,588,000	1,410,318
(Cost $102,869,126)		**100,910,377**
Utilities – 3.8%		
Electric – 3.6%		
AES Corp.		
7.60%, 1/15/55	2,378,000	2,431,170
6.95%, 7/15/55	1,309,000	1,290,804
Alpha Generation LLC		
144A,6.75%, 10/15/32	2,493,000	2,512,343
144A,6.25%, 1/15/34	1,959,000	1,919,643
Atlantica Sustainable Infrastructure PLC,144A,4.125%, 6/15/28	647,000	633,568
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	2,795,000	2,750,730
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	2,185,000	2,165,447
144A,3.75%, 2/15/31	2,342,000	2,159,724
144A,3.75%, 1/15/32	1,015,000	917,184
144A,5.75%, 1/15/34	1,572,000	1,519,395
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,248,000	1,269,840
DPL LLC,4.35%, 4/15/29	1,232,000	1,195,380
Edison International		
8.125%, 6/15/53	1,289,000	1,309,196
7.875%, 6/15/54	1,021,000	1,034,387
Electricite de France SA,144A,9.125%, Perpetual	3,914,000	4,484,480
Emera US Finance LLC		
Series A, 6.65%, 10/1/56	921,000	921,000
Series B, 6.85%, 10/1/56	1,042,000	1,045,323
EUSHI Finance Inc,6.25%, 4/1/56	1,896,000	1,862,318
EUSHI Finance, Inc.,7.625%, 12/15/54	1,245,000	1,286,335
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	1,288,000	1,270,789
Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	1,176,000	1,124,325
Long Ridge Energy LLC,144A,8.75%, 2/15/32 (a)	1,694,000	1,749,793
NRG Energy, Inc.		
5.75%, 1/15/28	2,227,000	2,227,236
144A,3.375%, 2/15/29	1,358,000	1,294,648
144A,5.25%, 6/15/29	1,771,000	1,758,415
144A,5.75%, 7/15/29	2,092,000	2,088,675
144A,3.625%, 2/15/31	2,558,000	2,354,526
144A,3.875%, 2/15/32	1,147,000	1,049,657
144A,6.00%, 2/1/33	2,130,000	2,120,101
144A,5.75%, 1/15/34	3,399,000	3,308,677
144A,5.875%, 5/15/34	2,602,000	2,537,034
144A,6.25%, 11/1/34	2,481,000	2,473,879
144A,6.00%, 1/15/36	6,437,000	6,260,319
144A,6.125%, 5/15/36 (a)	2,828,000	2,770,878
Pacificorp,7.375%, 9/15/55	2,141,000	2,141,822
PacifiCorp.,7.125%, 8/15/56	2,835,000	2,802,479
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	1,493,000	1,469,505
PG&E Corp.		
5.00%, 7/1/28	2,960,000	2,915,601
5.25%, 7/1/30 (a)	2,588,000	2,518,257
7.375%, 3/15/55	3,798,000	3,817,052

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
6.85%, 9/15/56	2,586,000	2,534,017
Puget Energy, Inc.		
7.00%, 9/15/56	1,068,000	1,071,978
7.25%, 9/15/56	1,147,000	1,149,758
Talen Energy Supply LLC		
144A,6.25%, 2/1/34	3,488,000	3,425,424
144A,6.50%, 2/1/36	3,500,000	3,435,179
TransAlta Corp.		
5.875%, 2/1/34	1,104,000	1,077,782
6.50%, 3/15/40	827,000	791,890
TXNM Energy, Inc.,144A,7.00%, 7/31/56	777,000	784,448
VoltaGrid LLC,144A,7.375%, 11/1/30	5,086,000	5,118,459
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	1,512,000	1,500,372
144A,7.25%, 1/15/29 (a)	1,845,000	1,907,199
144A,8.375%, 1/15/31 (a)	1,867,000	1,988,239
144A,8.625%, 3/15/33 (a)	2,637,000	2,825,535
144A,7.75%, 4/15/34 (a)	1,901,000	2,013,602
(Cost $113,449,348)		**112,385,817**
Gas — 0.2%		
Altagas Ltd.,144A,7.20%, 10/15/54	2,282,000	2,360,410
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.375%, 6/1/28	668,000	682,109
144A,9.50%, 6/1/30	1,937,000	2,059,285
144A,6.875%, 6/1/31	1,194,000	1,193,255
(Cost $6,291,678)		**6,295,059**
TOTAL CORPORATE BONDS		
(Cost $3,051,870,940)		**3,044,686,869**

	Number of Shares	Value $
SECURITIES LENDING COLLATERAL — 4.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)		
(Cost $124,929,300)	124,929,300	**124,929,300**
CASH EQUIVALENTS — 1.0%		
DWS Government Money Market Series "Institutional Shares", 3.65% (c)		
(Cost $31,280,050)	31,280,050	**31,280,050**
TOTAL INVESTMENTS — 102.6%		
(Cost $3,208,080,290)		**3,200,896,219**
Other assets and liabilities, net — (2.6%)		**(82,064,405)**
NET ASSETS — 100.0%		**3,118,831,814**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended August 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 ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 4.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)								
29,466,868	95,462,432 (e)	—	—	—	500,554	—	124,929,300	124,929,300
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 3.65% (c)								
21,105,991	315,839,978	(305,665,919)	—	—	648,413	—	31,280,050	31,280,050
50,572,859	**411,302,410**	**(305,665,919)**	**—**	**—**	**1,148,967**	**—**	**156,209,350**	**156,209,350**

(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, 2026 amounted to $370,296,935, which is 11.9% of net assets.
(b) Security is a bond where the coupon increases at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
(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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of $259,884,904.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

Perpetual: Callable security with no stated maturity date.
PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.
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.

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, 2026 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
Corporate Bonds (a)	$ —	$ 3,044,686,869	$ —	$ 3,044,686,869
Short-Term Investments (a)	156,209,350	—	—	156,209,350
TOTAL	**$ 156,209,350**	**$ 3,044,686,869**	**$ —**	**$ 3,200,896,219**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF
August 31, 2026

	Principal Amount $	Value $
CORPORATE BONDS — 97.7%		
Basic Materials — 5.4%		
Chemicals — 3.0%		
ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp.,144A,9.75%, 3/1/33	3,398,000	3,408,902
Ashland, Inc.,144A,3.375%, 9/1/31	1,398,000	1,291,778
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	1,513,000	1,566,210
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	2,114,000	2,028,132
Celanese US Holdings LLC		
7.35%, 11/15/28	2,292,000	2,383,057
7.33%, 7/15/29	2,284,000	2,384,009
6.50%, 4/15/30	2,167,000	2,208,983
7.55%, 11/15/30	3,270,000	3,463,643
7.00%, 2/15/31	1,827,000	1,878,940
7.379%, 7/15/32	3,300,000	3,458,469
6.75%, 4/15/33 (a)	3,431,000	3,495,112
7.70%, 11/15/33	2,972,000	3,175,193
7.375%, 2/15/34 (a)	2,554,000	2,647,448
Chemours Co.		
144A,5.75%, 11/15/28	1,861,000	1,850,238
144A,4.625%, 11/15/29	1,892,000	1,789,653
Chemours (The) Co.		
144A,8.00%, 1/15/33	1,975,000	1,950,761
144A,7.875%, 3/15/34	2,172,000	2,126,365
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	1,586,000	1,556,865
144A,12.00%, 2/15/31 (a)	1,827,000	1,948,073
FMC Corp.		
3.45%, 10/1/29 (a)	1,615,000	1,500,541
5.65%, 5/18/33 (a)	1,570,000	1,441,453
Huntsman International LLC		
4.50%, 5/1/29	2,264,000	2,192,554
2.95%, 6/15/31	1,361,000	1,183,948
INEOS Finance PLC		
144A,6.75%, 5/15/28	1,572,000	1,570,883
144A,7.50%, 4/15/29	2,213,000	2,201,955
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29 (a)	1,318,000	1,152,855
Methanex Corp.		
5.125%, 10/15/27	2,137,000	2,137,262
5.25%, 12/15/29	2,162,000	2,151,634
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	1,977,000	2,002,815
NOVA Chemicals Corp.		
144A,4.25%, 5/15/29	1,834,000	1,785,592
144A,7.00%, 12/1/31	1,343,000	1,405,745
Olin Corp.		
5.625%, 8/1/29	2,064,000	2,056,356
5.00%, 2/1/30	1,675,000	1,623,554
144A,6.625%, 4/1/33	1,827,000	1,794,917
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	2,534,000	2,470,305
144A,6.25%, 10/1/29	1,208,000	1,199,969
144A,7.25%, 6/15/31	2,658,000	2,702,801
144A,6.75%, 8/1/32	3,322,000	3,275,273
144A,7.25%, 2/15/33	4,912,000	4,920,434
Perimeter Holdings LLC		
144A,5.00%, 10/30/29	2,195,000	2,146,944
144A,6.25%, 1/15/34	1,691,000	1,673,002
Qnity Electronics, Inc.		
144A,5.75%, 8/15/32	3,202,000	3,185,475
144A,6.25%, 8/15/33	2,251,000	2,268,670
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	3,018,000	2,964,785
Tronox, Inc.		
144A,4.625%, 3/15/29 (a)	3,285,000	2,203,846
144A,9.125%, 9/30/30	1,335,000	1,338,374
WR Grace Holdings LLC		
144A,5.625%, 8/15/29	3,669,000	3,492,936
144A,6.625%, 8/15/32	2,268,000	2,186,536
144A,7.00%, 8/1/33	1,523,000	1,476,667
(Cost $109,943,399)		**108,319,912**
Forest Products & Paper — 0.2%		
Domtar Corp.,144A,6.75%, 10/1/28	1,968,000	1,622,616
Magnera Corp.,144A,7.25%, 11/15/31	2,294,000	2,257,032
Magnera, Corp.,144A,4.75%, 11/15/29 (a)	1,734,000	1,638,444
Mercer International, Inc.		
144A,12.875%, 10/1/28	1,298,000	480,260
5.125%, 2/1/29	2,692,000	834,520
(Cost $9,623,123)		**6,832,872**
Iron/Steel — 1.3%		
Cleveland-Cliffs, Inc.		
144A,6.875%, 11/1/29	2,941,000	2,984,562
144A,6.75%, 4/15/30	2,293,000	2,311,229
144A,7.50%, 9/15/31	2,861,000	2,943,099
144A,7.00%, 3/15/32	4,400,000	4,444,062
144A,7.375%, 5/1/33	2,827,000	2,885,021
144A,7.625%, 1/15/34	3,445,000	3,517,176
Commercial Metals Co.		
144A,5.75%, 11/15/33	3,118,000	3,070,700
144A,6.00%, 12/15/35	3,182,000	3,143,864
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	1,882,000	1,867,950

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
144A,5.875%, 4/15/30	1,513,000	1,520,162
144A,4.375%, 4/1/31	3,215,000	3,037,000
144A,6.125%, 4/15/32 (a)	2,385,000	2,413,134
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	2,404,000	2,474,879
144A,8.50%, 5/1/30 (a)	2,073,000	2,140,554
144A,7.00%, 4/1/31	2,121,000	2,188,075
144A,6.00%, 5/1/32	1,969,000	1,944,558
144A,6.25%, 5/1/34	1,980,000	1,940,074
(Cost $45,250,763)		**44,826,099**
Mining — 0.9%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	1,604,000	1,553,904
144A,7.125%, 3/15/31	2,276,000	2,355,357
Alumina Pty Ltd.		
144A,6.125%, 3/15/30	1,530,000	1,548,490
144A,6.375%, 9/15/32	1,510,000	1,531,818
Arcosa, Inc.		
144A,4.375%, 4/15/29	1,273,000	1,252,251
144A,6.875%, 8/15/32	1,848,000	1,915,132
Arsenal AIC Parent LLC		
144A,8.00%, 10/1/30	2,150,000	2,236,418
144A,11.50%, 10/1/31	1,534,000	1,629,401
First Quantum Minerals Ltd.		
144A,8.625%, 6/1/31	4,002,000	4,167,768
144A,8.00%, 3/1/33	3,303,000	3,447,358
144A,7.25%, 2/15/34	3,188,000	3,273,831
144A,6.375%, 2/15/36	4,531,000	4,420,940
Kaiser Aluminum Corp.		
144A,4.50%, 6/1/31	1,826,000	1,742,257
144A,5.875%, 3/1/34	1,549,000	1,517,975
(Cost $32,542,249)		**32,592,900**
Communications — 15.6%		
Advertising — 1.2%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	2,609,000	2,708,672
144A,7.125%, 2/15/31	3,577,000	3,691,285
144A,7.50%, 3/15/33	2,876,000	3,032,971
Lamar Media Corp.		
3.75%, 2/15/28	1,833,000	1,798,173
4.00%, 2/15/30	1,695,000	1,618,223
3.625%, 1/15/31	1,721,000	1,603,515
144A,5.375%, 11/1/33	1,237,000	1,204,337
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	7,963,000	8,161,694
144A,10.375%, 5/15/31	4,024,000	4,231,196
144A,9.50%, 2/15/33	4,570,000	4,697,919
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,4.25%, 1/15/29	1,556,000	1,516,710
144A,4.625%, 3/15/30	1,552,000	1,504,940
144A,7.375%, 2/15/31	1,475,000	1,531,754
144A,6.00%, 6/15/34	1,593,000	1,574,947
Stagwell Global LLC,144A,5.625%, 8/15/29	3,420,000	3,333,273
(Cost $41,869,948)		**42,209,609**
Internet — 1.7%		
Arches Buyer, Inc.		
144A,4.25%, 6/1/28	2,869,000	2,807,952
144A,6.125%, 12/1/28 (a)	1,750,000	1,732,472
144A,9.00%, 8/15/31	2,900,000	3,028,337
Cogent Communications Group LLC / Cogent Finance, Inc.,144A,6.50%, 7/1/32 (a)	1,481,000	1,136,188
Gen Digital, Inc.		
144A,6.75%, 9/30/27	2,863,000	2,874,323
144A,7.125%, 9/30/30	2,051,000	2,088,744
144A,6.25%, 4/1/33	2,869,000	2,870,084
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	1,918,000	1,917,731
144A,3.50%, 3/1/29	2,536,000	2,405,811
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,5.75%, 5/15/28	1,450,000	1,370,398
144A,8.75%, 5/1/29	2,142,000	1,956,545
144A,9.50%, 5/30/29	2,384,000	2,213,126
144A,9.00%, 8/1/29	1,560,000	1,427,769
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	1,395,000	1,393,187
144A,4.625%, 6/1/28	1,550,000	1,535,093
144A,4.125%, 8/1/30	1,550,000	1,460,166
144A,3.625%, 10/1/31	1,581,000	1,427,092
144A,6.125%, 9/15/33	2,271,000	2,238,024
Newfold Digital Holdings Group, Inc.		
144A,11.75%, 4/30/29 (b)	29,400	16,464
144A,11.75%, 4/30/29 (b)	7,350	6,431
Photo Holdings LLC,144A,12.00%, 7/1/31	3,569,000	3,676,705
Rakuten Group, Inc.,144A,9.75%, 4/15/29	6,224,000	6,787,512
Snap, Inc.		
144A,6.875%, 3/1/33	4,645,000	4,558,031
144A,6.875%, 3/15/34	1,706,000	1,660,368
Wayfair LLC		
144A,7.25%, 10/31/29	2,585,000	2,678,360
144A,7.75%, 9/15/30	2,157,000	2,272,939
144A,6.75%, 11/15/32	2,151,000	2,214,674
144A,7.125%, 5/31/34	1,291,000	1,339,949
(Cost $62,107,995)		**61,094,475**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Media – 8.6%		
AMC Global Media, Inc.,144A,10.50%, 7/15/32 (a)	4,082,000	4,318,079
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.00%, 2/1/28	8,004,000	7,933,189
144A,5.375%, 6/1/29	4,645,000	4,564,431
144A,6.375%, 9/1/29	4,636,000	4,642,959
144A,4.75%, 3/1/30	9,466,000	8,982,349
144A,4.50%, 8/15/30	8,504,000	7,920,421
144A,4.25%, 2/1/31	9,211,000	8,313,585
144A,7.375%, 3/1/31 (a)	3,372,000	3,417,053
144A,4.75%, 2/1/32 (a)	3,686,000	3,305,207
4.50%, 5/1/32 (a)	8,643,000	7,606,988
144A,7.00%, 2/1/33 (a)	5,286,000	5,163,726
144A,4.50%, 6/1/33 (a)	5,341,000	4,633,528
144A,4.25%, 1/15/34 (a)	5,938,000	4,956,089
144A,7.375%, 2/1/36 (a)	3,881,000	3,754,865
Charter Communications Operating LLC / Charter Communications Operating Capital		
6.05%, 2/15/32	5,480,000	5,487,663
6.60%, 2/15/34	3,170,000	3,192,318
6.95%, 8/15/36	3,170,000	3,177,571
144A,7.087%, 9/1/38	5,489,000	5,436,528
CSC Holdings LLC		
144A,5.375%, 2/1/28	3,059,000	1,652,230
144A,7.50%, 4/1/28	3,159,000	722,904
144A,11.25%, 5/15/28	3,170,000	1,769,465
144A,11.75%, 1/31/29	6,368,000	3,533,936
144A,6.50%, 2/1/29	5,502,000	2,922,757
144A,5.75%, 1/15/30	6,946,000	1,476,025
144A,4.125%, 12/1/30	3,572,000	1,886,913
144A,4.625%, 12/1/30	7,290,000	1,585,575
144A,3.375%, 2/15/31	3,124,000	1,626,918
144A,4.50%, 11/15/31	4,665,000	2,449,125
144A,5.00%, 11/15/31	1,544,000	330,648
Directv Financing LLC		
144A,8.875%, 2/1/30	4,952,000	5,072,310
144A,8.875%, 2/1/30	2,477,000	2,535,200
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,10.00%, 2/15/31 (a)	6,264,000	6,632,473
144A,9.25%, 6/1/32	4,504,000	4,704,428
Discovery Communications LLC		
3.95%, 3/20/28	3,724,000	3,686,388
4.125%, 5/15/29	2,219,000	2,202,369
3.625%, 5/15/30	2,736,000	2,567,900
5.00%, 9/20/37	1,356,000	1,047,510
6.35%, 6/1/40	1,346,000	1,090,664
Discovery Global Holdings, Inc.		
4.054%, 3/15/29	4,051,000	4,013,164
4.279%, 3/15/32	8,356,000	7,650,378
EchoStar Corp.,10.75%, 11/30/29	16,630,000	17,982,142
EW Scripps (The) Co.,144A,9.875%, 8/15/30	2,417,000	2,181,898
Gray Media, Inc.		
144A,10.50%, 7/15/29	1,172,000	1,237,233
144A,4.75%, 10/15/30 (a)	2,451,000	2,019,104
144A,5.375%, 11/15/31	3,707,000	2,888,624
144A,9.625%, 7/15/32	3,580,000	3,677,519
144A,7.25%, 8/15/33 (a)	2,728,000	2,729,166
144A,7.50%, 9/15/34	2,300,000	2,298,809
iHeartCommunications, Inc.		
144A,9.125%, 5/1/29 (a)	2,239,439	2,011,125
144A,10.875%, 5/1/30	2,051,399	1,446,236
144A,7.75%, 8/15/30	2,148,000	1,795,223
LCPR Senior Secured Financing DAC		
144A,6.75%, 10/15/27	3,625,000	2,102,500
144A,5.125%, 7/15/29	2,577,000	1,474,637
McGraw-Hill Education, Inc.		
144A,5.75%, 8/1/28	2,559,000	2,553,471
144A,8.00%, 8/1/29	2,125,000	2,127,635
144A,7.375%, 9/1/31	2,219,000	2,280,382
Nexstar Media, Inc.		
144A,4.75%, 11/1/28	3,380,000	3,332,486
144A,6.50%, 9/15/33	10,549,000	10,601,935
144A,7.25%, 4/15/34	5,504,000	5,578,942
Paramount Global		
3.375%, 2/15/28	1,491,000	1,458,376
3.70%, 6/1/28	1,510,000	1,471,319
4.20%, 6/1/29	1,523,000	1,461,176
4.95%, 1/15/31	3,907,000	3,647,764
4.20%, 5/19/32	3,100,000	2,702,056
Sinclair Television Group, Inc.		
144A,5.50%, 3/1/30	1,648,000	1,479,080
144A,8.125%, 2/15/33	4,292,000	4,466,942
144A,9.75%, 2/15/33	1,284,000	1,439,685
Sirius XM Radio LLC		
144A,4.00%, 7/15/28	6,490,000	6,333,143
144A,5.50%, 7/1/29	3,826,000	3,822,192
144A,4.125%, 7/1/30	4,885,000	4,600,688
144A,3.875%, 9/1/31	4,572,000	4,169,476
144A,5.875%, 4/15/32	3,927,000	3,876,430
Univision Communications, Inc.		
144A,4.50%, 5/1/29	3,311,000	3,154,190
144A,7.375%, 6/30/30	2,801,000	2,814,156
144A,8.50%, 7/31/31	4,117,000	4,152,188
144A,9.375%, 8/1/32	4,503,000	4,598,243
144A,8.875%, 4/15/33	4,691,000	4,639,626
Versant Media Group, Inc.,144A,7.25%, 1/30/31	3,030,000	3,143,955

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	Principal Amount $	Value $
Virgin Media Finance PLC,144A,5.00%, 7/15/30	2,924,000	1,806,133
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	4,388,000	4,068,103
144A,4.50%, 8/15/30	2,884,000	2,386,784
VZ Secured Financing BV,144A,7.50%, 1/15/33	3,536,000	3,201,937
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	1,609,000	1,369,883
Ziggo BV,144A,4.875%, 1/15/30	3,093,000	2,857,210
(Cost $343,503,470)		**307,405,631**
Telecommunications — 4.1%		
Altice Financing SA		
144A,5.00%, 1/15/28	3,704,000	2,256,024
144A,5.75%, 8/15/29	6,391,000	3,882,801
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	3,017,000	2,942,607
Altice France SA		
144A,9.50%, 11/1/29	3,902,528	3,957,003
144A,6.875%, 10/15/30	2,600,695	2,549,482
144A,6.50%, 4/15/32	5,963,565	5,804,454
144A,6.875%, 7/15/32	4,918,544	4,827,906
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	2,399,000	2,432,636
Ciena Corp.,144A,4.00%, 1/31/30	1,277,000	1,214,093
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	5,984,000	6,265,081
Connect Holding II LLC,144A,10.50%, 4/3/31	6,970,000	6,280,768
CT Trust,144A,5.125%, 2/3/32	2,283,000	2,176,236
Fibercop SpA		
144A,Series 2033, 6.375%, 11/15/33	1,601,000	1,585,550
144A,6.00%, 9/30/34	1,511,000	1,451,105
144A,7.20%, 7/18/36	1,611,000	1,632,732
144A,7.721%, 6/4/38	1,540,000	1,604,084
Iliad Holding SAS		
144A,7.00%, 10/15/28	2,713,000	2,720,944
144A,8.50%, 4/15/31	2,922,000	3,067,337
144A,7.00%, 4/15/32	2,567,000	2,591,081
Level 3 Financing, Inc.		
144A,6.875%, 6/30/33	6,200,000	6,307,421
144A,7.00%, 3/31/34	7,597,000	7,776,046
144A,8.50%, 1/15/36	5,855,000	6,127,351
144A,7.50%, 2/15/37	3,289,000	3,266,088
Millicom International Cellular SA		
144A,6.25%, 3/25/29	1,866,600	1,872,209
144A,4.50%, 4/27/31	2,500,000	2,337,500
144A,7.375%, 4/2/32	1,610,000	1,659,826
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	14,329,000	13,291,268
Sable International Finance Ltd.,144A,7.125%, 10/15/32	3,102,000	3,064,580
SE Cosmos LLC,144A,8.875%, 5/1/31	3,112,000	3,065,195
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
144A,6.50%, 2/15/29	3,413,000	3,373,573
144A,Series Feb, 8.625%, 6/15/32	3,270,000	3,363,097
144A,8.625%, 6/15/32 (a)	1,775,000	1,825,534
Uniti Services LLC,144A,7.50%, 10/15/33	4,522,000	4,671,631
Viasat, Inc.		
144A,6.50%, 7/15/28	1,398,000	1,400,920
144A,7.50%, 5/30/31	2,384,000	2,396,244
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	4,120,000	3,341,205
144A,4.75%, 7/15/31	4,364,000	3,543,934
144A,7.75%, 4/15/32 (a)	3,002,000	2,604,824
144A,6.75%, 1/15/33	2,655,000	2,217,430
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	6,661,000	6,961,831
(Cost $149,981,772)		**143,709,631**
Consumer, Cyclical — 16.6%		
Airlines — 0.6%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31 (a)	1,550,000	1,548,077
American Airlines, Inc.,144A,7.25%, 2/15/28 (a)	2,314,000	2,337,622
Gol Finance, Inc.,144A,14.375%, 6/6/30	6,564,000	6,381,028
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	6,331,000	5,442,211
United Airlines Holdings, Inc.		
4.875%, 3/1/29	3,012,000	2,975,303
5.375%, 3/1/31	3,170,000	3,143,550
(Cost $23,325,173)		**21,827,791**
Apparel — 0.1%		
Levi Strauss & Co.,144A,3.50%, 3/1/31	1,547,000	1,431,296
VF Corp.,2.95%, 4/23/30	2,336,000	2,123,353
(Cost $3,581,767)		**3,554,649**
Auto Manufacturers — 1.3%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27	1,339,000	1,336,173
144A,5.875%, 6/1/29	1,523,000	1,529,998
144A,3.75%, 1/30/31	3,130,000	2,919,723
144A,5.875%, 12/1/33	1,510,000	1,500,128

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	Principal Amount $	Value $
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29 (a)	3,231,000	1,896,952
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	1,875,000	2,013,651
Nissan Motor Acceptance Co. LLC		
144A,5.30%, 9/13/27	1,231,000	1,229,387
144A,2.75%, 3/9/28	1,845,000	1,764,614
144A,7.05%, 9/15/28	2,115,000	2,160,835
144A,5.625%, 9/29/28	2,284,000	2,280,388
144A,6.125%, 9/30/30	3,993,000	3,930,510
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	7,651,000	7,568,060
144A,7.50%, 7/17/30	3,360,000	3,453,691
144A,4.81%, 9/17/30	8,042,000	7,495,131
144A,7.75%, 7/17/32	2,271,000	2,357,876
144A,8.125%, 7/17/35 (a)	3,877,000	4,119,237
(Cost $49,396,868)		**47,556,354**
Auto Parts & Equipment – 1.9%		
Adient Global Holdings Ltd.		
144A,8.25%, 4/15/31	1,510,000	1,574,784
144A,7.50%, 2/15/33 (a)	2,644,000	2,742,288
American Axle & Manufacturing, Inc.		
5.00%, 10/1/29	1,869,000	1,826,062
144A,6.375%, 10/15/32	2,614,000	2,617,850
144A,7.75%, 10/15/33	3,887,000	3,907,282
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	2,297,000	2,330,991
144A,6.75%, 2/15/30	3,080,000	3,168,150
144A,6.75%, 9/15/32	3,736,000	3,808,310
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31	3,383,000	3,424,592
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl		
144A,6.125%, 4/15/31	2,540,000	2,539,353
144A,6.375%, 4/15/34	2,474,000	2,450,241
Dexko Global, Inc.,144A,7.50%, 4/15/32 (a)	2,019,950	1,697,147
Forvia SE		
144A,8.00%, 6/15/30 (a)	1,660,000	1,742,538
144A,6.75%, 9/15/33 (a)	1,584,000	1,587,976
Goodyear Tire & Rubber Co.		
5.00%, 7/15/29	2,581,000	2,466,912
6.625%, 7/15/30	1,543,000	1,492,047
5.25%, 4/30/31	1,745,000	1,569,497
5.25%, 7/15/31	1,845,000	1,643,541
5.625%, 4/30/33 (a)	1,369,000	1,190,410
Goodyear Tire & Rubber (The) Co.,8.875%, 7/15/32	3,366,000	3,435,047
Tenneco, Inc.,144A,8.00%, 11/17/28	5,739,000	5,761,447
ZF North America Capital, Inc.		
144A,6.875%, 4/14/28	1,915,000	1,947,961
144A,7.125%, 4/14/30	1,814,000	1,847,695
144A,6.75%, 4/23/30	2,416,000	2,436,413
144A,7.50%, 3/24/31	4,981,000	5,110,122
144A,6.875%, 4/23/32	2,171,000	2,177,383
(Cost $66,767,936)		**66,496,039**
Distribution/Wholesale – 0.4%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	2,287,000	2,256,241
144A,3.875%, 11/15/29	1,528,000	1,457,856
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	1,647,000	1,663,435
144A,7.75%, 3/15/31	2,401,000	2,483,915
Resideo Funding II LLC,144A,6.50%, 7/15/32	1,858,000	1,840,647
Veritiv Operating Co.,144A,10.50%, 11/30/30	3,319,000	3,470,542
(Cost $13,302,407)		**13,172,636**
Entertainment – 2.7%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	1,938,000	1,986,411
Banijay Entertainment SAS,144A,8.125%, 5/1/29	1,229,000	1,262,390
Brightstar Lottery PLC,144A,5.25%, 1/15/29	2,336,000	2,318,111
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	2,493,000	2,426,089
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29	3,902,000	3,747,462
144A,7.00%, 2/15/30	6,211,000	6,250,695
144A,6.50%, 2/15/32	4,691,000	4,538,575
144A,6.00%, 10/15/32 (a)	3,353,000	3,014,425
Churchill Downs, Inc.		
144A,4.75%, 1/15/28	2,177,000	2,163,036
144A,5.75%, 4/1/30	3,704,000	3,707,078
144A,6.75%, 5/1/31	1,847,000	1,876,511
Cinemark USA, Inc.		
144A,5.25%, 7/15/28	2,351,000	2,347,474
144A,7.00%, 8/1/32	1,543,000	1,589,600
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,736,000	1,748,143
Light & Wonder International, Inc.		
144A,7.25%, 11/15/29	1,560,000	1,588,264
144A,7.50%, 9/1/31	1,680,000	1,743,067
144A,6.25%, 10/1/33	2,997,000	2,990,587
Live Nation Entertainment, Inc.		
144A,4.75%, 10/15/27	2,952,000	2,943,495
144A,3.75%, 1/15/28	1,549,000	1,522,719

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Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	2,311,000	2,413,650
144A,11.875%, 4/15/31	2,361,000	2,568,161
Motion Bondco DAC,144A,6.625%, 11/15/27 (a)	1,458,000	1,375,222
Motion Finco Sarl,144A,8.375%, 2/15/32	1,258,000	947,459
Penn Entertainment, Inc.		
144A,4.125%, 7/1/29 (a)	1,243,000	1,192,695
144A,6.75%, 4/1/31	2,021,000	2,029,215
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,5.625%, 9/1/29	2,392,000	1,755,417
144A,5.875%, 9/1/31	2,298,000	1,544,256
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	1,832,000	1,857,655
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	1,868,000	1,894,524
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	2,751,000	2,719,970
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29 (a)	1,560,000	1,514,949
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32 (a)	2,581,000	2,617,769
Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32 (a)	3,002,000	3,045,859
Vail Resorts, Inc.		
144A,5.625%, 7/15/30	1,541,000	1,539,252
144A,6.50%, 5/15/32	1,871,000	1,898,642
Voyager Parent LLC,144A,9.25%, 7/1/32	5,453,000	5,842,421
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	2,325,000	2,315,881
144A,7.125%, 2/15/31	3,096,000	3,252,094
144A,6.25%, 3/15/33	2,424,000	2,425,343
(Cost $96,669,333)		**94,514,566**
Food Service — 0.3%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	3,573,000	3,571,661
TKC Holdings, Inc.		
144A,8.50%, 8/15/30	3,643,000	3,799,088
144A,12.00%, 2/15/31	2,083,000	2,241,452
(Cost $9,521,062)		**9,612,201**
Home Builders — 0.4%		
Ashton Woods USA LLC / Ashton Woods Finance Co.		
144A,4.625%, 4/1/30	1,277,000	1,220,838
144A,6.875%, 8/1/33	1,359,000	1,365,127
Beazer Homes USA, Inc.,144A,8.00%, 1/15/32	1,208,000	1,238,939
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.25%, 9/15/27	1,916,000	1,917,032
144A,4.875%, 2/15/30	1,558,000	1,469,925
Century Communities, Inc.		
144A,3.875%, 8/15/29	1,550,000	1,478,886
144A,6.625%, 9/15/33	1,546,000	1,565,153
LGI Homes, Inc.		
144A,8.75%, 12/15/28	1,235,000	1,271,981
144A,7.00%, 11/15/32 (a)	1,318,000	1,304,573
Mattamy Group Corp.		
144A,4.625%, 3/1/30	1,861,000	1,795,485
144A,6.00%, 12/15/33	1,426,000	1,382,541
(Cost $16,235,526)		**16,010,480**
Home Furnishings — 0.5%		
FXI Holdings, Inc.,144A,11.00%, 11/15/30	2,596,000	2,193,620
Somnigroup International, Inc.		
144A,4.00%, 4/15/29	2,492,000	2,400,204
144A,3.875%, 10/15/31	2,486,000	2,275,629
Whirlpool Corp.		
4.75%, 2/26/29	2,232,000	2,120,035
6.125%, 6/15/30	1,857,000	1,746,280
144A,7.50%, 7/1/31	3,090,000	3,101,646
6.50%, 6/15/33 (a)	1,851,000	1,601,602
144A,7.875%, 7/1/34	3,176,000	3,114,930
(Cost $19,495,887)		**18,553,946**
Housewares — 0.5%		
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	2,448,000	1,064,880
Central Garden & Pet Co.		
4.125%, 10/15/30	1,535,000	1,456,296
144A,4.125%, 4/30/31	1,239,000	1,165,122
Newell Brands, Inc.		
144A,8.50%, 6/1/28	3,897,000	4,064,618
6.625%, 9/15/29	1,635,000	1,668,880
6.375%, 5/15/30 (a)	2,265,000	2,300,839
144A,6.25%, 8/15/31	1,900,000	1,905,693
6.625%, 5/15/32 (a)	1,541,000	1,577,402
Scotts Miracle-Gro Co.		
4.50%, 10/15/29	1,297,000	1,275,871
4.00%, 4/1/31	1,439,000	1,341,581

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	Principal Amount $	Value $
4.375%, 2/1/32	1,287,000	1,197,765
(Cost $20,555,752)		**19,018,947**
Leisure Time — 1.0%		
Gaia Purchaser, Inc.,144A,7.625%, 7/15/33	3,220,000	3,289,578
Life Time, Inc.,144A,6.00%, 11/15/31	1,540,000	1,555,669
NCL Corp. Ltd.		
144A,7.75%, 2/15/29	1,844,000	1,920,788
144A,5.875%, 1/15/31	4,002,000	3,840,381
144A,6.75%, 2/1/32	5,623,000	5,474,172
144A,6.25%, 9/15/33	2,575,000	2,410,180
Patrick Industries, Inc.,144A,6.375%, 11/1/32	1,617,000	1,615,739
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	3,030,000	3,218,621
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	1,446,000	1,426,891
144A,10.75%, 3/15/30	1,431,000	1,391,647
144A,11.125%, 7/15/30	4,132,000	4,070,020
Viking Cruises Ltd.,144A,5.875%, 10/15/33	5,151,000	5,100,233
(Cost $35,855,371)		**35,313,919**
Lodging — 2.3%		
Boyd Gaming Corp.		
4.75%, 12/1/27	3,045,000	3,037,809
144A,4.75%, 6/15/31	2,916,000	2,801,130
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	1,710,000	1,724,099
144A,3.75%, 5/1/29	2,466,000	2,377,059
4.875%, 1/15/30	3,020,000	2,990,234
144A,4.00%, 5/1/31	3,622,000	3,405,881
144A,5.50%, 9/15/31	3,085,000	3,075,370
144A,3.625%, 2/15/32	4,735,000	4,304,229
144A,6.125%, 4/1/32	1,370,000	1,388,196
144A,5.875%, 3/15/33	3,062,000	3,072,533
144A,5.75%, 9/15/33	3,120,000	3,119,470
144A,5.50%, 3/31/34	3,080,000	3,033,585
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.		
144A,5.00%, 6/1/29	2,655,000	2,588,134
144A,4.875%, 7/1/31 (a)	1,523,000	1,410,689
144A,6.625%, 1/15/32	2,904,000	2,930,171
Marriott Ownership Resorts, Inc.		
144A,4.50%, 6/15/29	1,549,000	1,499,793
144A,6.50%, 10/1/33	1,798,000	1,789,713
Melco Resorts Finance Ltd.		
144A,5.75%, 7/21/28	2,631,000	2,621,820
144A,5.375%, 12/4/29	3,524,000	3,427,227
144A,7.625%, 4/17/32	2,354,000	2,415,250
144A,6.50%, 9/24/33	1,523,000	1,479,821
MGM Resorts International		
4.75%, 10/15/28	2,336,000	2,322,104
6.125%, 9/15/29	2,645,000	2,680,771
6.50%, 4/15/32 (a)	2,456,000	2,453,867
Station Casinos LLC		
144A,4.50%, 2/15/28	2,093,000	2,073,187
144A,4.625%, 12/1/31 (a)	1,510,000	1,424,944
144A,6.625%, 3/15/32	1,650,000	1,672,156
Studio City Finance Ltd.,144A,5.00%, 1/15/29	3,720,000	3,586,597
Travel + Leisure Co.		
144A,4.50%, 12/1/29	2,023,000	1,958,954
144A,6.25%, 6/1/31	2,928,000	2,951,418
144A,6.125%, 9/1/33	1,645,000	1,623,432
Wyndham Hotels & Resorts, Inc.		
144A,4.375%, 8/15/28	1,543,000	1,516,231
144A,5.625%, 3/1/33	1,989,000	1,950,661
(Cost $82,368,758)		**80,706,535**
Retail — 4.6%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	4,826,000	4,749,942
144A,4.375%, 1/15/28	2,285,000	2,263,468
144A,3.50%, 2/15/29	2,564,000	2,469,607
144A,6.125%, 6/15/29	3,705,000	3,752,302
144A,5.625%, 9/15/29	1,544,000	1,551,357
144A,4.00%, 10/15/30	8,909,000	8,417,119
Advance Auto Parts, Inc.		
3.90%, 4/15/30	1,525,000	1,433,480
144A,7.00%, 8/1/30	3,104,000	3,175,484
144A,7.375%, 8/1/33	3,065,000	3,143,357
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	1,236,000	1,226,732
144A,4.625%, 11/15/29	2,464,000	2,398,877
4.75%, 3/1/30	1,365,000	1,331,009
144A,5.00%, 2/15/32	1,959,000	1,870,011
Bath & Body Works, Inc.		
5.25%, 2/1/28	1,382,000	1,384,928
144A,6.625%, 10/1/30	2,607,000	2,659,805
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	2,500,000	2,472,360
144A,9.25%, 1/15/31	2,169,000	2,298,624
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,4.625%, 1/15/29	3,130,000	3,051,848
144A,6.75%, 1/15/30 (a)	3,762,000	3,685,124
FirstCash, Inc.		
144A,4.625%, 9/1/28	1,555,000	1,528,694
144A,5.625%, 1/1/30	1,721,000	1,706,890
144A,6.875%, 3/1/32	1,541,000	1,573,242

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	Principal Amount $	Value $
144A,6.125%, 5/1/34	2,405,000	2,380,074
Gap, Inc.		
144A,3.625%, 10/1/29	2,296,000	2,173,180
144A,3.875%, 10/1/31	2,364,000	2,170,778
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,8.375%, 1/15/29	1,785,000	1,789,821
144A,8.75%, 1/15/32	1,576,000	1,546,488
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	2,484,000	2,424,127
144A,6.375%, 1/15/30	1,545,000	1,559,410
LBM Acquisition LLC		
144A,6.25%, 1/15/29 (a)	2,287,000	1,455,653
144A,9.50%, 6/15/31 (a)	2,963,000	2,451,709
LCM Investments Holdings II LLC		
144A,4.875%, 5/1/29	3,077,000	3,011,745
144A,8.25%, 8/1/31	2,767,000	2,875,937
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	1,233,000	1,229,243
144A,3.875%, 6/1/29	2,463,000	2,366,314
144A,5.50%, 10/1/30	1,852,000	1,839,573
144A,4.375%, 1/15/31	1,808,000	1,723,462
Macy's Retail Holdings LLC		
144A,6.125%, 3/15/32 (a)	1,316,000	1,318,245
144A,7.375%, 8/1/33	1,541,000	1,607,083
Michaels (The) Cos., Inc.		
144A,8.50%, 3/15/33	6,121,000	6,063,695
144A,11.00%, 3/15/34 (a)	2,112,000	2,051,595
Murphy Oil USA, Inc.		
4.75%, 9/15/29	1,558,000	1,533,781
144A,3.75%, 2/15/31	1,551,000	1,450,994
144A,5.875%, 6/1/34	1,600,000	1,588,187
Nordstrom, Inc.		
4.375%, 4/1/30	1,533,000	1,459,598
4.25%, 8/1/31	1,386,000	1,282,500
Park River Holdings, Inc.		
144A,8.75%, 12/31/30 (a)	1,746,000	1,662,497
144A,8.00%, 3/15/31	2,416,000	2,430,680
PetSmart LLC / PetSmart Finance Corp.		
144A,7.50%, 9/15/32	6,108,000	6,170,161
144A,10.00%, 9/15/33	2,284,000	2,282,594
QXO Building Products, Inc.		
144A,6.50%, 7/15/31	4,601,000	4,655,055
144A,6.75%, 4/30/32	7,046,000	7,212,384
144A,6.875%, 7/15/34	4,695,000	4,753,260
Sonic Automotive, Inc.		
144A,4.625%, 11/15/29	1,981,000	1,940,355
144A,4.875%, 11/15/31	1,555,000	1,490,544
Staples, Inc.		
144A,10.75%, 9/1/29	7,705,000	7,406,638
144A,12.75%, 1/15/30	2,602,624	2,075,157
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	1,962,000	1,857,859
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	1,511,000	1,549,874
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	2,494,000	2,453,780
3.625%, 3/15/31	3,271,000	3,027,788
4.625%, 1/31/32	3,413,000	3,253,524
5.375%, 4/1/32	3,110,000	3,076,576
(Cost $168,232,990)		**164,796,178**
Consumer, Non-cyclical — 17.6%		
Agriculture — 0.1%		
Darling Ingredients, Inc.,144A,6.00%, 6/15/30		
(Cost $3,101,762)	3,090,000	**3,108,528**
Beverages — 0.1%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	2,065,000	2,073,361
144A,4.375%, 4/30/29	2,312,000	2,269,306
(Cost $4,374,852)		**4,342,667**
Biotechnology — 0.3%		
BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	2,634,000	2,575,806
Genmab A/S/Genmab Finance LLC		
144A,6.25%, 12/15/32	4,831,000	4,905,079
144A,7.25%, 12/15/33	3,030,000	3,158,648
(Cost $10,796,658)		**10,639,533**
Commercial Services — 5.6%		
ADT Security (The) Corp.		
144A,4.125%, 8/1/29	3,102,000	2,989,194
144A,5.875%, 10/15/33	3,055,000	2,990,788
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	4,229,000	4,375,852
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	7,277,000	7,571,908
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.00%, 6/1/29 (a)	2,950,000	2,947,051
144A,6.875%, 6/15/30	3,246,000	3,323,664
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL,144A,4.625%, 6/1/28	3,822,000	3,768,446
APi Group DE, Inc.,144A,5.75%, 6/1/34	1,660,000	1,632,293

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	Principal Amount $	Value $
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,4.75%, 4/1/28	1,613,000	1,598,834
144A,5.375%, 3/1/29 (a)	1,968,000	1,935,290
144A,8.25%, 1/15/30 (a)	2,132,000	2,191,331
144A,8.00%, 2/15/31 (a)	2,451,000	2,485,596
144A,8.375%, 6/15/32 (a)	1,827,000	1,863,555
Belron UK Finance PLC,144A,5.75%, 10/15/29	3,354,000	3,369,043
Block, Inc.		
144A,5.625%, 8/15/30	3,858,000	3,866,094
3.50%, 6/1/31	3,120,000	2,860,129
6.50%, 5/15/32	6,110,000	6,207,261
144A,6.00%, 8/15/33	3,120,000	3,116,480
Brink's Co.		
144A,4.625%, 10/15/27	1,838,000	1,827,885
144A,6.50%, 6/15/29	1,253,000	1,273,682
144A,6.75%, 6/15/32	1,238,000	1,257,182
Carrix, Inc.,144A,6.125%, 8/1/33	7,938,000	7,951,053
Clarivate Science Holdings Corp.		
144A,3.875%, 7/1/28	2,652,000	2,583,939
144A,4.875%, 7/1/29	2,766,000	2,604,693
EquipmentShare.com, Inc.		
144A,9.00%, 5/15/28	3,173,000	3,243,631
144A,8.625%, 5/15/32	1,877,000	1,954,165
144A,8.00%, 3/15/33 (a)	1,551,000	1,592,624
144A,7.125%, 7/1/34	4,225,000	4,163,330
Garda World Security Corp.		
144A,7.75%, 2/15/28	1,461,000	1,487,295
144A,6.00%, 6/1/29 (a)	1,565,000	1,547,775
144A,6.50%, 1/15/31	2,069,000	2,100,778
144A,8.25%, 8/1/32	2,366,000	2,421,431
144A,8.375%, 11/15/32	3,030,000	3,101,475
GEO Group, Inc.		
8.625%, 4/15/29	1,962,000	2,041,306
10.25%, 4/15/31	1,967,000	2,117,086
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	2,754,000	2,810,319
144A,7.00%, 6/15/30	5,099,000	5,278,582
144A,5.75%, 3/15/31	1,851,000	1,847,791
144A,7.25%, 6/15/33 (a)	3,393,000	3,511,806
144A,6.00%, 3/15/34 (a)	1,831,000	1,807,152
Hertz Corp.		
144A,12.625%, 7/15/29 (a)	3,916,000	2,639,120
144A,5.00%, 12/1/29	3,070,000	1,020,069
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	4,699,000	3,717,323
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	3,030,000	2,975,409
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	3,989,000	3,977,528
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	3,131,000	3,264,717
144A,10.875%, 8/1/29	1,714,000	1,778,427
Service Corp. International		
4.625%, 12/15/27	1,686,000	1,680,658
5.125%, 6/1/29	2,412,000	2,400,247
3.375%, 8/15/30	2,627,000	2,439,756
4.00%, 5/15/31	2,535,000	2,384,066
5.75%, 10/15/32	2,492,000	2,494,321
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	5,249,000	5,188,163
Sotheby's,144A,8.25%, 4/15/31	2,600,000	2,635,134
Synergy Infrastructure Holdings LLC		
144A,7.875%, 12/1/30	1,650,000	1,737,501
144A,7.00%, 7/15/34	1,503,000	1,529,872
United Rentals North America, Inc.		
3.875%, 11/15/27	2,294,000	2,268,498
4.875%, 1/15/28	5,086,000	5,069,923
5.25%, 1/15/30	2,264,000	2,256,196
4.00%, 7/15/30	2,285,000	2,177,680
3.875%, 2/15/31	3,637,000	3,411,244
3.75%, 1/15/32	2,434,000	2,233,810
144A,5.375%, 11/15/33	4,645,000	4,527,803
144A,6.125%, 3/15/34	3,422,000	3,481,935
Valvoline, Inc.		
144A,3.625%, 6/15/31	1,650,000	1,514,037
144A,6.125%, 8/15/34	1,900,000	1,898,352
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	3,752,000	3,821,084
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	1,545,000	1,533,953
144A,6.625%, 6/15/29	1,521,000	1,548,950
144A,6.625%, 4/15/30	1,526,000	1,563,189
144A,7.375%, 10/1/31	1,351,000	1,398,554
(Cost $204,313,077)		**198,185,308**
Cosmetics/Personal Care – 0.6%		
Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International US LLC		
144A,6.625%, 7/15/30	2,320,000	2,326,876
144A,5.60%, 1/15/31	2,860,000	2,784,529
Edgewell Personal Care Co.		
144A,5.50%, 6/1/28	2,291,000	2,294,334
144A,4.125%, 4/1/29	1,551,000	1,503,603
Opal Bidco SAS,144A,6.50%, 3/31/32	3,480,000	3,515,096
Perrigo Finance Unlimited Co.		
5.15%, 6/15/30	2,322,000	2,244,157
Series USD, 6.125%, 9/30/32	2,258,000	2,216,574

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	Principal Amount $	Value $
Prestige Brands, Inc.		
144A,3.75%, 4/1/31	1,858,000	1,715,752
144A,6.25%, 7/15/34	1,240,000	1,246,065
(Cost $20,200,809)		**19,846,986**
Food — 2.6%		
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.625%, 3/31/32	3,892,000	3,748,162
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	2,312,000	2,329,070
144A,3.50%, 3/15/29	4,126,000	3,923,387
144A,4.875%, 2/15/30	2,993,000	2,884,236
144A,5.50%, 3/31/31	2,414,000	2,341,742
144A,6.25%, 3/15/33	2,067,000	2,029,702
144A,5.75%, 3/31/34 (a)	5,135,000	4,833,820
B&G Foods, Inc.		
144A,8.00%, 9/15/28 (a)	2,664,000	2,641,706
144A,11.00%, 6/15/31	1,447,000	1,266,362
Chobani LLC / Chobani Finance Corp., Inc.		
144A,4.625%, 11/15/28	1,556,000	1,542,570
144A,7.625%, 7/1/29	1,350,000	1,390,387
144A,6.375%, 4/15/34	2,496,000	2,523,124
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.		
144A,7.125%, 4/30/33	2,299,000	2,350,962
144A,7.00%, 8/15/34	2,300,000	2,322,752
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	1,531,000	1,523,137
144A,4.125%, 1/31/30	3,139,000	3,010,977
144A,4.375%, 1/31/32	2,183,000	2,057,729
Performance Food Group, Inc.		
144A,4.25%, 8/1/29	3,118,000	3,034,465
144A,6.125%, 9/15/32	3,020,000	3,030,045
144A,5.625%, 3/1/34	3,372,000	3,277,448
Pilgrim's Pride Corp.		
3.50%, 3/1/32	2,901,000	2,628,362
6.25%, 7/1/33	2,090,000	2,162,180
6.875%, 5/15/34	1,510,000	1,616,743
Post Holdings, Inc.		
144A,4.625%, 4/15/30	4,209,000	4,059,190
144A,4.50%, 9/15/31	3,032,000	2,819,314
144A,6.25%, 2/15/32	3,050,000	3,079,345
144A,6.375%, 3/1/33	3,666,000	3,604,447
144A,6.25%, 10/15/34	3,864,000	3,727,052
144A,6.50%, 3/15/36	4,148,000	4,022,273
US Foods, Inc.		
144A,6.875%, 9/15/28	1,544,000	1,574,303
144A,4.75%, 2/15/29	2,782,000	2,747,122
144A,4.625%, 6/1/30	1,526,000	1,490,280
144A,7.25%, 1/15/32	1,545,000	1,597,287
144A,5.75%, 4/15/33	1,652,000	1,645,005
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	3,750,000	3,763,313
(Cost $94,961,364)		**92,597,999**
Healthcare-Products — 0.6%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	4,682,000	4,645,400
144A,3.875%, 11/1/29	2,585,000	2,490,867
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	3,968,000	4,075,255
Medline Borrower LP,144A,5.25%, 10/1/29	7,751,000	7,711,106
Teleflex, Inc.		
144A,4.25%, 6/1/28	1,548,000	1,522,434
144A,5.875%, 1/15/32	1,550,000	1,553,312
(Cost $22,090,751)		**21,998,374**
Healthcare-Services — 5.7%		
Acadia Healthcare Co., Inc.		
144A,5.50%, 7/1/28	1,401,000	1,399,699
144A,5.00%, 4/15/29	1,497,000	1,471,995
144A,7.375%, 3/15/33 (a)	1,670,000	1,742,827
Centene Corp.		
2.45%, 7/15/28	6,672,000	6,359,149
4.625%, 12/15/29	10,298,000	10,046,315
3.375%, 2/15/30	6,163,000	5,727,323
3.00%, 10/15/30	6,815,000	6,150,394
2.50%, 3/1/31	6,945,000	6,067,201
2.625%, 8/1/31	4,117,000	3,588,138
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	1,554,000	1,537,881
144A,3.75%, 3/15/29	1,531,000	1,477,821
144A,4.00%, 3/15/31	1,515,000	1,427,017
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	1,500,000	1,483,635
144A,6.875%, 4/15/29 (a)	5,696,000	5,469,762
144A,6.125%, 4/1/30 (a)	4,814,000	4,118,824
144A,5.25%, 5/15/30	5,316,000	4,966,694
144A,4.75%, 2/15/31	2,215,000	2,019,303
144A,10.875%, 1/15/32	4,768,000	5,065,371
144A,9.75%, 1/15/34 (a)	6,432,000	6,568,923
DaVita, Inc.		
144A,4.625%, 6/1/30	8,576,000	8,291,676
144A,3.75%, 2/15/31	4,745,000	4,386,239
144A,6.875%, 9/1/32	3,100,000	3,176,886
144A,6.75%, 7/15/33	3,120,000	3,194,609
Encompass Health Corp.		
4.50%, 2/1/28	1,208,000	1,200,662
4.75%, 2/1/30	2,417,000	2,383,352

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	Principal Amount $	Value $
4.625%, 4/1/31	1,242,000	1,205,893
144A,5.875%, 6/1/34	1,950,000	1,942,033
Global Medical Response, Inc.,144A,7.375%, 10/1/32	3,120,000	3,235,440
IQVIA, Inc.		
144A,6.50%, 5/15/30	1,535,000	1,565,505
144A,6.25%, 6/1/32	6,190,000	6,309,836
LifePoint Health, Inc.		
144A,5.375%, 1/15/29 (a)	1,573,000	1,525,651
144A,9.875%, 8/15/30	2,466,000	2,595,648
144A,8.375%, 2/15/32	2,253,000	2,281,933
144A,10.00%, 6/1/32	2,526,000	2,450,375
144A,7.00%, 5/1/34	4,631,000	4,357,232
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	2,541,000	2,507,533
144A,3.875%, 11/15/30	2,080,000	1,932,179
144A,6.50%, 2/15/31	2,617,000	2,662,067
144A,3.875%, 5/15/32	2,412,000	2,184,340
144A,6.25%, 1/15/33	2,314,000	2,303,164
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30	2,412,000	2,070,244
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	3,963,000	4,221,122
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	4,928,000	5,113,593
Radiology Partners, Inc.,144A,8.50%, 7/15/32	2,718,000	2,784,118
Star Parent, Inc.,144A,9.00%, 10/1/30	2,982,000	3,134,019
Surgery Center Holdings, Inc.,144A,7.25%, 4/15/32 (a)	3,875,000	3,901,792
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	1,350,000	1,350,999
Tenet Healthcare Corp.		
5.125%, 11/1/27	4,833,000	4,834,520
4.625%, 6/15/28	1,867,000	1,856,815
6.125%, 10/1/28	5,449,000	5,456,569
4.25%, 6/1/29	4,174,000	4,068,235
4.375%, 1/15/30	4,693,000	4,546,411
6.125%, 6/15/30	6,031,000	6,080,044
6.75%, 5/15/31	4,165,000	4,255,664
144A,5.50%, 11/15/32	4,757,000	4,696,847
144A,6.00%, 11/15/33 (a)	2,355,000	2,363,172
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	3,135,000	3,076,958
(Cost $205,199,466)		**202,191,647**
Household Products/Wares – 0.0%		
Kronos Acquisition Holdings, Inc.		
144A,8.25%, 6/30/31	1,775,000	1,386,718
144A,10.75%, 6/30/32	1,355,000	543,694
(Cost $2,738,228)		**1,930,412**
Pharmaceuticals – 2.0%		
1261229 BC Ltd.,144A,10.00%, 4/15/32	18,493,000	19,263,233
Accendra Health, Inc.		
144A,9.00%, 6/15/32 (a)	1,680,000	1,425,547
144A,9.75%, 6/15/33	1,480,000	680,800
Adapthealth LLC		
144A,4.625%, 8/1/29	1,551,000	1,466,180
144A,5.125%, 3/1/30	1,861,000	1,743,864
Bausch Health Cos., Inc.		
144A,5.00%, 1/30/28	1,312,000	1,218,109
144A,4.875%, 6/1/28	2,572,000	2,454,653
144A,11.00%, 9/30/28	2,812,000	2,971,722
144A,5.00%, 2/15/29	1,384,000	1,091,007
144A,6.25%, 2/15/29	2,780,000	2,296,975
144A,5.25%, 1/30/30	2,418,000	1,724,779
144A,5.25%, 2/15/31	1,416,000	912,428
Endo Finance Holdings LP,144A,8.50%, 4/15/31	3,082,000	3,250,474
Gainwell Acquisition Corp.,144A,9.00%, 9/1/31	5,625,000	5,862,723
Grifols SA,144A,4.75%, 10/15/28	2,287,000	2,255,766
HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,4.875%, 6/1/29	1,818,000	1,714,328
144A,7.75%, 5/1/33	2,505,000	2,532,376
Jazz Securities DAC,144A,4.375%, 1/15/29	4,632,000	4,548,910
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	6,521,000	6,458,627
144A,5.125%, 4/30/31	4,842,000	4,841,165
144A,6.75%, 5/15/34	1,623,000	1,703,496
144A,7.875%, 5/15/34	1,549,000	1,661,174
(Cost $67,437,783)		**72,078,336**
Diversified – 0.1%		
Holding Companies-Diversified – 0.1%		
Stena International SA		
144A,7.25%, 1/15/31	2,682,000	2,755,329
144A,7.625%, 2/15/31	1,179,000	1,222,531
(Cost $3,993,906)		**3,977,860**
Energy – 10.6%		
Oil & Gas – 4.9%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	3,160,000	3,288,653
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,5.875%, 6/30/29	1,548,000	1,548,918
144A,6.625%, 10/15/32	1,803,000	1,825,528
144A,6.625%, 7/15/33	1,686,000	1,703,562

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	Principal Amount $	Value $
California Resources Corp.		
144A,7.00%, 1/15/34	2,559,000	2,559,989
144A,7.25%, 1/15/35	1,700,000	1,704,944
Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	1,716,000	1,860,235
Caturus Energy LLC		
144A,8.50%, 2/15/30	1,565,000	1,634,004
144A,7.125%, 5/15/31	2,047,000	2,052,226
Chord Energy Corp.		
144A,6.00%, 10/1/30	2,252,000	2,279,713
144A,6.75%, 3/15/33	2,530,000	2,588,180
CNX Resources Corp.		
144A,7.375%, 1/15/31	1,565,000	1,603,465
144A,7.25%, 3/1/32	1,989,000	2,048,371
144A,5.875%, 3/1/34	1,523,000	1,485,850
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	3,787,000	3,757,681
144A,6.75%, 3/1/29	1,208,000	1,195,343
144A,5.875%, 1/15/30	2,915,000	2,799,945
Crescent Energy Finance LLC		
144A,7.625%, 4/1/32	3,333,000	3,428,634
144A,7.875%, 4/15/32	3,270,000	3,380,121
144A,7.375%, 1/15/33 (a)	3,070,000	3,136,923
144A,8.375%, 1/15/34	1,977,000	2,087,425
CVR Energy, Inc.		
144A,7.50%, 2/15/31	1,931,000	1,990,367
144A,7.875%, 2/15/34	1,218,000	1,264,506
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	1,902,000	1,914,125
144A,5.75%, 2/1/29	1,891,000	1,898,220
144A,6.00%, 4/15/30	1,620,000	1,619,325
144A,6.00%, 2/1/31	2,122,000	2,096,097
144A,6.25%, 4/15/32	1,613,000	1,585,479
144A,8.375%, 11/1/33	1,962,000	2,081,625
144A,7.25%, 2/15/35	3,020,000	3,045,516
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	2,265,000	2,354,202
Kosmos Energy Ltd.		
144A,7.50%, 3/1/28	1,301,000	1,300,863
144A,8.75%, 10/1/31	1,567,000	1,417,101
Leviathan Bond Ltd.,144A, REGS, 6.75%, 6/30/30	1,666,523	1,708,976
Matador Resources Co.		
144A,6.50%, 4/15/32	2,741,000	2,770,501
144A,6.25%, 4/15/33	2,272,000	2,272,917
144A,6.00%, 4/15/34	2,334,000	2,287,042
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	1,795,000	1,875,115
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	1,447,000	1,487,541
Murphy Oil Corp.		
6.00%, 10/1/32 (a)	1,851,000	1,846,956
6.50%, 2/15/34	1,565,000	1,560,763
Nabors Industries, Inc.,144A,7.625%, 11/15/32	2,101,000	2,167,927
Noble Finance II LLC		
144A,8.00%, 4/15/30	3,572,000	3,695,341
144A,6.25%, 6/15/34	2,436,000	2,392,029
Northern Oil & Gas, Inc.		
144A,8.75%, 6/15/31	1,534,000	1,598,844
144A,7.875%, 10/15/33	2,197,000	2,261,236
PBF Holding Co. LLC / PBF Finance Corp.		
144A,9.875%, 3/15/30 (a)	2,688,000	2,871,580
144A,7.875%, 9/15/30	1,510,000	1,565,527
144A,7.25%, 6/1/34	1,550,000	1,594,556
Pluspetrol SA		
144A,8.125%, 5/18/31	1,500,000	1,545,315
144A,8.50%, 5/30/32	2,000,000	2,086,000
Puma International Financing SA,144A,7.75%, 4/25/29	1,752,000	1,804,685
SM Energy Co.		
144A,8.375%, 7/1/28	998,000	1,021,704
6.50%, 7/15/28	1,272,000	1,275,462
144A,6.75%, 8/1/29	2,272,000	2,324,704
144A,8.625%, 11/1/30	3,260,000	3,426,433
144A,8.75%, 7/1/31	4,215,000	4,411,588
144A,7.00%, 8/1/32	2,296,000	2,349,038
144A,9.625%, 6/15/33	2,572,000	2,836,528
144A,6.625%, 4/15/34	2,982,000	3,002,588
Sunoco LP		
144A,7.00%, 5/1/29	2,264,000	2,324,222
144A,4.50%, 10/1/29	2,384,000	2,326,445
144A,4.625%, 5/1/30	2,430,000	2,353,900
144A,5.625%, 3/15/31	3,315,000	3,294,029
144A,5.375%, 7/15/31	1,827,000	1,803,046
144A,7.25%, 5/1/32	2,264,000	2,342,423
144A,6.625%, 8/15/32	1,488,000	1,512,909
144A,6.25%, 7/1/33	3,230,000	3,248,676
144A,5.875%, 3/15/34	2,827,000	2,787,440
144A,5.625%, 7/15/34	1,877,000	1,823,953
Sunoco LP / Sunoco Finance Corp.		
144A,7.00%, 9/15/28	1,523,000	1,554,940
4.50%, 5/15/29	2,405,000	2,353,496
4.50%, 4/30/30	2,404,000	2,340,338
Talos Production, Inc.		
144A,9.375%, 2/1/31 (a)	1,894,000	2,008,964
144A,8.00%, 7/15/34	2,450,000	2,534,674
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	2,201,000	2,180,147
Transocean International Ltd.		
144A,8.25%, 5/15/29	2,768,000	2,877,865

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	Principal Amount $	Value $
144A,8.50%, 5/15/31 (a)	2,798,000	2,942,992
144A,7.875%, 10/15/32	1,563,000	1,641,977
(Cost $173,475,345)		**174,830,468**
Oil & Gas Services – 0.7%		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	2,087,000	2,126,298
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	2,676,000	2,639,004
Kodiak Gas Services LLC		
144A,5.875%, 4/1/31	3,341,000	3,332,575
144A,6.50%, 10/1/33	2,376,000	2,399,848
144A,6.75%, 10/1/35	1,916,000	1,954,303
USA Compression Partners LP / USA Compression Finance Corp.		
144A,7.125%, 3/15/29	3,070,000	3,146,550
144A,6.25%, 10/1/33	2,451,000	2,431,019
WBI Operating LLC		
144A,6.25%, 10/15/30	2,592,000	2,606,808
144A,6.50%, 10/15/33	2,353,000	2,361,577
Weatherford International Ltd.,144A,6.75%, 10/15/33	3,624,000	3,698,230
(Cost $26,789,228)		**26,696,212**
Pipelines – 5.0%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.375%, 6/15/29	2,314,000	2,318,836
144A,6.625%, 2/1/32	1,811,000	1,851,306
144A,5.75%, 10/15/33	1,983,000	1,958,928
144A,5.75%, 7/1/34	1,818,000	1,785,031
Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,7.00%, 7/15/29	1,521,000	1,566,212
144A,7.25%, 7/15/32	1,765,000	1,825,515
Buckeye Partners LP		
4.125%, 12/1/27	1,208,000	1,190,494
144A,4.50%, 3/1/28	1,597,000	1,573,918
144A,6.875%, 7/1/29	1,868,000	1,914,999
144A,6.75%, 2/1/30	1,563,000	1,610,621
CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,5.50%, 6/15/31	4,279,000	4,187,180
144A,7.50%, 12/15/33	1,526,000	1,601,862
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,8.625%, 3/15/29	1,969,000	2,041,705
144A,7.375%, 6/30/33	2,321,000	2,389,681
144A,6.875%, 6/1/34	2,436,000	2,458,248
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	1,818,000	1,873,285
8.875%, 4/15/30	1,551,000	1,621,057
7.875%, 5/15/32	2,521,000	2,617,968
8.00%, 5/15/33	2,018,000	2,117,947
6.75%, 3/15/34	2,248,000	2,264,044
Global Partners LP / GLP Finance Corp.		
144A,8.25%, 1/15/32	1,442,000	1,508,521
144A,7.125%, 7/1/33	1,560,000	1,604,912
Golar LNG Ltd.,144A,7.50%, 10/2/30	1,810,000	1,856,347
Harvest Midstream I LP		
144A,7.50%, 5/15/32	1,586,000	1,646,585
144A,6.75%, 5/15/34	3,036,000	3,081,919
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	2,601,000	2,630,659
144A,5.125%, 6/15/28	1,746,000	1,742,525
144A,6.50%, 6/1/29	1,881,000	1,920,866
144A,4.25%, 2/15/30	2,284,000	2,199,635
144A,5.50%, 10/15/30	1,340,000	1,338,720
Howard Midstream Energy Partners LLC		
144A,7.375%, 7/15/32	1,868,000	1,929,474
144A,6.625%, 1/15/34	2,462,000	2,484,259
144A,6.625%, 1/15/35	1,950,000	1,960,752
ITT Holdings LLC,144A,6.50%, 8/1/29	3,696,000	3,686,254
NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,8.125%, 2/15/29	2,870,000	2,961,585
144A,8.375%, 2/15/32	3,869,000	4,057,525
NuStar Logistics LP,6.375%, 10/1/30	1,951,000	2,000,762
Rockies Express Pipeline LLC		
144A,4.95%, 7/15/29	1,680,000	1,662,112
144A,6.75%, 3/15/33	1,509,000	1,539,793
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	2,257,000	2,257,894
144A,7.375%, 2/15/29	2,410,000	2,477,740
144A,6.00%, 12/31/30	2,189,000	2,195,617
144A,6.00%, 9/1/31	1,409,000	1,393,943
144A,6.75%, 3/15/34	2,313,000	2,332,061
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	3,965,000	3,800,918
144A,6.25%, 1/15/30	3,030,000	3,095,505
144A,4.125%, 8/15/31	4,052,000	3,788,403
144A,3.875%, 11/1/33	3,926,000	3,489,558
144A,6.00%, 5/1/36	2,265,000	2,256,866
Venture Global LNG, Inc.		
144A,9.50%, 2/1/29	9,461,000	10,179,213
144A,7.00%, 1/15/30	4,645,000	4,782,244
144A,8.375%, 6/1/31	7,008,000	7,289,988

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	Principal Amount $	Value $
144A,9.875%, 2/1/32	6,060,000	6,462,584
144A,6.375%, 12/15/34	3,498,000	3,472,908
144A,6.625%, 6/15/36	3,598,000	3,613,907
Venture Global Plaquemines LNG LLC		
144A,6.125%, 12/15/30	5,452,000	5,568,575
144A,7.50%, 5/1/33	3,887,000	4,224,322
144A,6.50%, 1/15/34	6,110,000	6,321,296
144A,6.50%, 6/15/34	3,934,000	4,069,825
144A,7.75%, 5/1/35	3,907,000	4,347,096
144A,6.75%, 1/15/36	6,203,000	6,532,782
(Cost $176,818,453)		**176,535,287**
Financial — 13.4%		
Banks — 0.1%		
Banco Votorantim SA,144A,5.875%, 4/8/28	1,901,000	1,921,055
Freedom Mortgage Corp.,144A,12.25%, 10/1/30	1,501,000	1,601,522
(Cost $3,535,472)		**3,522,577**
Diversified Financial Services — 5.5%		
Ally Financial, Inc.,6.70%, 2/14/33	1,610,000	1,639,589
Aretec Group, Inc.		
144A,7.50%, 4/1/29	1,279,000	1,279,663
144A,10.00%, 8/15/30	1,809,000	1,907,359
Azorra Finance Ltd.		
144A,7.75%, 4/15/30	1,660,000	1,724,368
144A,7.25%, 1/15/31	1,810,000	1,874,548
144A,6.25%, 2/15/34	1,318,000	1,304,794
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	1,559,000	1,594,176
Burford Capital Global Finance LLC		
144A,9.25%, 7/1/31	2,096,000	2,090,456
144A,7.50%, 7/15/33 (a)	1,599,000	1,415,451
144A,8.50%, 1/15/34	1,510,000	1,370,884
Coinbase Global, Inc.		
144A,3.375%, 10/1/28	3,065,000	2,926,056
144A,3.625%, 10/1/31	2,444,000	2,159,909
Credit Acceptance Corp.		
144A,9.25%, 12/15/28	1,778,000	1,841,720
144A,6.625%, 3/15/30	1,601,000	1,611,006
CrossCountry Intermediate HoldCo LLC		
144A,6.50%, 10/1/30	2,908,000	2,834,312
144A,6.75%, 12/1/32	2,006,000	1,922,642
CrossCountry Intermediate HoldCo. LLC,144A,7.75%, 8/15/31	2,200,000	2,203,948
Encore Capital Group, Inc.		
144A,8.50%, 5/15/30	1,504,000	1,595,777
144A,6.625%, 4/15/31	1,661,000	1,668,906
144A,6.625%, 6/1/32	2,348,000	2,356,501
Enova International, Inc.		
144A,11.25%, 12/15/28	1,227,000	1,283,734
144A,9.125%, 8/1/29	1,510,000	1,579,697
Focus Financial Partners LLC		
144A,6.75%, 9/15/31	3,152,000	3,137,753
144A,7.25%, 9/15/31	1,850,000	1,871,746
Freedom Mortgage Holdings LLC		
144A,9.25%, 2/1/29	3,409,000	3,526,467
144A,6.875%, 5/1/31	2,420,000	2,321,886
144A,9.125%, 5/15/31	2,231,000	2,305,002
144A,8.00%, 2/1/32	1,640,000	1,621,727
144A,8.375%, 4/1/32	1,974,000	1,984,670
144A,7.875%, 4/1/33	1,594,000	1,535,549
GGAM Finance Ltd.		
144A,8.00%, 6/15/28	2,034,000	2,106,404
144A,6.875%, 4/15/29	1,288,000	1,312,164
144A,5.875%, 3/15/30 (a)	1,258,000	1,266,217
goeasy Ltd.		
144A,9.25%, 12/1/28	1,768,000	1,776,745
144A,7.625%, 7/1/29	1,848,000	1,770,349
144A,6.875%, 5/15/30	1,238,000	1,125,845
144A,7.375%, 10/1/30 (a)	1,291,000	1,198,415
144A,6.875%, 2/15/31 (a)	1,459,000	1,305,068
Jefferies Finance LLC / JFIN Co.-Issuer Corp.		
144A,5.00%, 8/15/28	2,922,000	2,831,984
144A,6.625%, 10/15/31	1,533,000	1,520,993
Jefferson Capital Holdings LLC		
144A,9.50%, 2/15/29	1,398,000	1,463,878
144A,8.25%, 5/15/30	1,831,000	1,918,350
LD Holdings Group LLC,144A,6.125%, 4/1/28	1,521,000	1,232,177
Navient Corp.		
4.875%, 3/15/28	1,564,000	1,546,627
5.50%, 3/15/29 (a)	2,272,000	2,222,769
9.375%, 7/25/30	1,615,000	1,698,936
11.50%, 3/15/31	1,515,000	1,636,953
9.375%, 10/15/31	1,515,000	1,556,141
7.875%, 6/15/32 (a)	1,509,000	1,467,015
OneMain Finance Corp.		
6.625%, 1/15/28	2,268,000	2,290,950
3.875%, 9/15/28	1,818,000	1,762,823
6.625%, 5/15/29	2,837,000	2,881,637
5.375%, 11/15/29	2,222,000	2,191,260
7.875%, 3/15/30	2,401,000	2,490,665
6.125%, 5/15/30	2,354,000	2,344,123
4.00%, 9/15/30	2,642,000	2,440,487
7.50%, 5/15/31	2,251,000	2,312,808
7.125%, 11/15/31	2,365,000	2,401,005
6.75%, 3/15/32	2,151,000	2,157,586

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	Principal Amount $	Value $
7.125%, 9/15/32	2,436,000	2,472,564
6.50%, 3/15/33	2,416,000	2,364,975
6.75%, 9/15/33	3,002,000	2,958,914
7.125%, 3/15/34	1,823,000	1,824,473
Osaic Holdings, Inc.		
144A,6.75%, 8/1/32	3,206,000	3,227,493
144A,8.00%, 8/1/33	2,197,000	2,251,591
PennyMac Financial Services, Inc.		
144A,4.25%, 2/15/29	1,971,000	1,879,925
144A,7.875%, 12/15/29	2,454,000	2,534,307
144A,7.125%, 11/15/30	1,938,000	1,947,184
144A,5.75%, 9/15/31	1,666,000	1,559,697
144A,6.875%, 5/15/32	2,589,000	2,494,524
144A,6.875%, 2/15/33	2,618,000	2,490,325
144A,6.75%, 2/15/34	1,988,000	1,843,257
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	2,101,000	2,076,321
PRA Group, Inc.,144A,8.875%, 1/31/30	1,752,000	1,819,927
Rocket Cos., Inc.		
144A,6.50%, 8/1/29	2,242,000	2,280,213
144A,6.125%, 8/1/30	6,310,000	6,397,469
144A,6.125%, 8/1/31	2,719,000	2,755,080
144A,7.125%, 2/1/32	2,885,000	2,981,137
144A,6.375%, 8/1/33	6,190,000	6,277,285
144A,6.50%, 6/15/34	1,927,000	1,958,776
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,3.625%, 3/1/29	2,281,000	2,199,905
144A,3.875%, 3/1/31	3,946,000	3,684,331
144A,4.00%, 10/15/33	2,575,000	2,307,894
SLM Corp.,6.50%, 1/31/30	1,515,000	1,543,417
Stonebriar ABF Issuer LLC		
144A,8.125%, 12/15/30	2,400,000	2,425,500
144A,7.00%, 8/15/31	1,600,000	1,560,288
Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	1,883,000	1,915,759
StoneX Group, Inc.,144A,7.875%, 3/1/31	1,836,000	1,912,409
Synchrony Financial,7.25%, 2/2/33	2,302,000	2,384,983
United Wholesale Mortgage LLC,144A,5.50%, 4/15/29	2,207,000	2,082,474
UWM Holdings LLC		
144A,6.625%, 2/1/30	2,645,000	2,477,397
144A,6.25%, 3/15/31	2,982,000	2,663,913
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	1,501,000	1,558,575
(Cost $202,230,265)		**197,832,952**
Insurance — 2.9%		
Acrisure LLC / Acrisure Finance, Inc.		
144A,8.25%, 2/1/29	2,884,000	2,633,292
144A,4.25%, 2/15/29	2,146,000	1,964,665
144A,8.50%, 6/15/29	1,583,000	1,439,197
144A,6.00%, 8/1/29	1,460,000	1,240,540
144A,7.50%, 11/6/30	3,522,000	3,243,523
144A,6.75%, 7/1/32	1,805,000	1,542,476
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,4.25%, 10/15/27	2,592,000	2,567,843
144A,6.75%, 4/15/28	3,984,000	4,018,545
144A,5.875%, 11/1/29	1,490,000	1,480,450
144A,7.00%, 1/15/31	4,352,000	4,422,816
144A,6.50%, 10/1/31	3,280,000	3,299,526
144A,7.375%, 10/1/32	2,171,000	2,201,353
AmWINS Group, Inc.,144A,6.375%, 2/15/29	2,352,000	2,375,800
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	4,561,000	4,655,290
Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	5,063,000	5,081,009
Asurion LLC/ Asurion Co-Issuer, Inc.		
144A,8.00%, 12/31/32	10,367,000	10,321,737
144A,8.375%, 2/1/34	10,194,000	9,207,128
CRC Insurance Group LLC,144A,7.125%, 6/1/31	9,865,000	9,873,977
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,7.25%, 2/15/31	3,032,000	3,003,603
144A,8.125%, 2/15/32	3,834,000	3,612,086
HUB International Ltd.		
144A,5.625%, 12/1/29	1,666,000	1,658,886
144A,7.25%, 6/15/30	10,354,000	10,664,506
144A,7.375%, 1/31/32	5,807,000	5,964,184
Jones Deslauriers Insurance Management, Inc.		
144A,8.50%, 3/15/30	2,488,000	2,565,397
144A,6.875%, 10/1/33	1,207,000	1,133,740
Ryan Specialty LLC		
144A,4.375%, 2/1/30	1,224,000	1,184,636
144A,5.875%, 8/1/32	3,657,000	3,620,378
(Cost $108,480,490)		**104,976,583**
Investment Companies — 0.4%		
FS KKR Capital Corp.		
3.125%, 10/12/28	2,322,000	2,196,601
7.875%, 1/15/29	1,257,000	1,294,188
6.875%, 8/15/29	1,818,000	1,834,504
6.125%, 1/15/30	2,371,000	2,326,135
6.125%, 1/15/31 (a)	1,208,000	1,174,659
7.50%, 8/1/31	2,768,000	2,820,552

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	Principal Amount $	Value $
Icahn Enterprises LP / Icahn Enterprises Finance Corp.,4.375%, 2/1/29	1,995,000	1,706,343
(Cost $13,464,605)		**13,352,982**
Real Estate — 0.8%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	2,192,197	2,205,063
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	1,817,000	1,797,115
144A,5.25%, 4/15/30	1,449,000	1,408,442
144A,9.75%, 4/15/30	1,529,000	1,639,227
CoreLogic, Inc.		
144A,9.00%, 8/1/31	5,150,000	5,119,579
144A,12.00%, 2/1/32	2,560,000	2,451,699
Howard Hughes Corp.		
144A,4.125%, 2/1/29	1,969,000	1,909,447
144A,4.375%, 2/1/31	2,100,000	1,984,094
Howard Hughes (The) Corp.		
144A,5.875%, 3/1/32	1,565,000	1,540,944
144A,6.125%, 3/1/34	1,510,000	1,483,588
Kennedy-Wilson, Inc.		
144A,7.00%, 6/1/31	3,452,000	3,534,534
144A,7.25%, 6/1/33	3,221,000	3,282,662
(Cost $28,460,297)		**28,356,394**
Real Estate Investment Trusts — 3.4%		
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28	1,201,000	1,193,334
144A,7.875%, 7/15/30 (a)	1,521,000	1,431,496
Blackstone Mortgage Trust, Inc.		
144A,7.75%, 12/1/29	1,508,000	1,563,227
144A,6.25%, 6/1/31	1,390,000	1,332,435
Brandywine Operating Partnership LP		
3.95%, 11/15/27	1,370,000	1,343,953
8.875%, 4/12/29	1,629,000	1,721,535
Diversified Healthcare Trust		
4.75%, 2/15/28	1,510,000	1,477,492
4.375%, 3/1/31	1,706,000	1,559,749
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	1,301,000	1,296,940
Hudson Pacific Properties LP		
3.95%, 11/1/27	1,387,000	1,353,233
4.65%, 4/1/29 (a)	1,510,000	1,432,377
3.25%, 1/15/30	1,307,000	1,162,748
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	3,020,000	3,013,042
144A,5.25%, 3/15/28	2,570,000	2,564,255
144A,5.00%, 7/15/28	1,831,000	1,816,469
144A,7.00%, 2/15/29	3,043,000	3,098,949
144A,4.875%, 9/15/29	3,115,000	3,048,817
144A,5.25%, 7/15/30	3,902,000	3,831,052
144A,4.50%, 2/15/31	3,405,000	3,241,646
144A,5.625%, 7/15/32	2,031,000	1,996,171
144A,6.25%, 1/15/33 (a)	3,724,000	3,755,479
144A,6.25%, 1/15/35	4,816,000	4,768,625
Millrose Properties, Inc.		
144A,6.375%, 8/1/30	3,827,000	3,883,601
144A,6.25%, 9/15/32	2,456,000	2,466,605
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/27 (a)	4,322,000	4,248,398
4.625%, 8/1/29 (a)	2,767,000	2,115,110
3.50%, 3/15/31	4,095,000	2,543,262
144A,8.50%, 2/15/32	4,734,000	4,803,088
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28	2,308,000	2,311,299
144A,4.875%, 5/15/29	2,262,000	2,220,128
144A,7.00%, 2/1/30	1,651,000	1,691,388
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	1,212,000	1,235,826
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	1,218,000	1,240,201
144A,4.50%, 2/15/29	1,826,000	1,798,576
144A,6.50%, 4/1/32	3,020,000	3,076,643
144A,6.50%, 6/15/33	1,894,000	1,933,028
144A,5.75%, 3/15/34	2,114,000	2,084,568
Rithm Capital Corp.		
144A,8.00%, 4/1/29	2,378,000	2,411,939
144A,8.00%, 7/15/30	1,594,000	1,603,272
144A,8.50%, 6/1/31	1,645,000	1,664,021
SBA Communications Corp.,3.125%, 2/1/29	4,745,000	4,538,759
Service Properties Trust		
3.95%, 1/15/28	1,418,000	1,374,454
4.95%, 10/1/29 (a)	1,294,000	1,226,828
4.375%, 2/15/30	1,218,000	1,123,122
144A,8.625%, 11/15/31	3,002,000	3,145,243
8.875%, 6/15/32	1,565,000	1,615,498
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	1,521,000	1,511,315
144A,7.25%, 4/1/29	1,911,000	1,971,607
144A,5.875%, 8/15/29	1,700,000	1,707,869
144A,6.00%, 4/15/30	1,213,000	1,218,523
144A,6.50%, 7/1/30	1,509,000	1,536,246
144A,6.50%, 10/15/30	1,541,000	1,569,587
144A,5.75%, 1/15/31	1,666,000	1,652,215
144A,6.125%, 6/1/31	1,812,000	1,816,624

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	Principal Amount $	Value $
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	2,255,000	2,172,752
(Cost $122,952,926)		**119,514,619**
REITS — 0.1%		
RHP Hotel Properties LP / RHP Finance Corp.,144A,6.25%, 2/15/35		
(Cost $2,387,904)	2,376,000	**2,390,287**
Venture Capital — 0.2%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
9.75%, 1/15/29	2,230,000	2,135,796
144A,10.00%, 11/15/29	3,120,000	3,027,186
9.00%, 6/15/30	2,268,000	2,099,395
(Cost $7,646,422)		**7,262,377**
Industrial — 10.0%		
Aerospace/Defense — 2.1%		
ATI, Inc.		
7.25%, 8/15/30	1,363,000	1,414,055
5.875%, 6/15/33	1,469,000	1,483,239
Bombardier, Inc.		
144A,8.75%, 11/15/30	2,325,000	2,451,685
144A,7.25%, 7/1/31	2,284,000	2,390,325
144A,7.00%, 6/1/32	2,350,000	2,431,592
144A,6.75%, 6/15/33	2,372,000	2,452,105
144A,5.875%, 1/15/35	1,665,000	1,654,130
TransDigm, Inc.		
144A,6.75%, 8/15/28	6,389,000	6,437,569
4.625%, 1/15/29	3,602,000	3,539,911
144A,6.375%, 3/1/29	8,803,000	8,944,420
4.875%, 5/1/29	2,263,000	2,233,203
144A,6.875%, 12/15/30	4,380,000	4,493,495
144A,7.125%, 12/1/31	3,302,000	3,416,533
144A,6.625%, 3/1/32	6,725,000	6,876,124
144A,6.00%, 1/15/33	4,815,000	4,825,357
144A,6.375%, 5/31/33	8,229,000	8,256,468
144A,6.25%, 1/31/34	1,626,000	1,645,133
144A,6.75%, 1/31/34	6,110,000	6,210,510
144A,6.125%, 7/31/34	5,351,000	5,296,016
(Cost $76,746,375)		**76,451,870**
Building Materials — 2.1%		
Builders FirstSource, Inc.		
144A,5.00%, 3/1/30	1,748,000	1,705,480
144A,4.25%, 2/1/32	4,109,000	3,779,921
144A,6.375%, 6/15/32	2,132,000	2,143,585
144A,6.375%, 3/1/34	3,055,000	3,028,269
144A,6.75%, 5/15/35	2,392,000	2,394,622
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28	2,163,000	1,130,167
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29	1,611,000	832,259
CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30 (a)	1,558,000	1,370,493
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.		
144A,6.625%, 12/15/30	8,700,000	8,883,422
144A,6.75%, 7/15/31	1,510,000	1,557,126
Griffon Corp.,144A,6.25%, 10/1/34	2,478,000	2,487,650
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	2,313,000	2,294,198
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30	1,615,000	1,527,249
Quikrete Holdings, Inc.		
144A,6.375%, 3/1/32	12,261,000	12,419,657
144A,6.75%, 3/1/33	4,565,000	4,639,483
Smyrna Ready Mix Concrete LLC		
144A,6.00%, 11/1/28	3,340,000	3,343,415
144A,8.875%, 11/15/31	3,297,000	3,457,261
Standard Building Solutions, Inc.		
144A,6.50%, 8/15/32	3,020,000	3,038,027
144A,6.25%, 8/1/33	3,372,000	3,349,622
144A,5.875%, 3/15/34	2,126,000	2,060,176
Standard Industries, Inc.		
144A,4.75%, 1/15/28	3,006,000	2,997,012
144A,4.375%, 7/15/30	4,848,000	4,612,056
144A,3.375%, 1/15/31	3,670,000	3,314,069
(Cost $79,272,452)		**76,365,219**
Electrical Components & Equipment — 0.5%		
Energizer Holdings, Inc.		
144A,4.75%, 6/15/28	1,813,000	1,798,539
144A,4.375%, 3/31/29	2,397,000	2,326,573
144A,6.00%, 9/15/33 (a)	1,277,000	1,225,551
WESCO Distribution, Inc.		
144A,6.375%, 3/15/29	2,746,000	2,791,570
144A,5.25%, 4/15/31	2,158,000	2,127,436
144A,6.625%, 3/15/32	2,607,000	2,669,826
144A,6.375%, 3/15/33	2,424,000	2,463,361
144A,5.50%, 4/15/34	2,656,000	2,590,665
(Cost $18,196,022)		**17,993,521**
Electronics — 0.4%		
Ingram Micro, Inc.,144A,4.75%, 5/15/29	6,110,000	5,985,874
Sensata Technologies BV,144A,5.875%, 9/1/30	1,631,000	1,642,520
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	1,413,000	1,368,512
144A,3.75%, 2/15/31	2,372,000	2,213,281

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	Principal Amount $	Value $
144A,6.625%, 7/15/32	1,541,000	1,579,107
(Cost $12,925,386)		**12,789,294**
Engineering & Construction – 0.7%		
AECOM,144A,6.00%, 8/1/33	3,754,000	3,743,424
Aeropuertos Dominicanos Siglo XXI SA,144A,7.00%, 6/30/34	1,500,000	1,554,345
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30 (a)	4,434,000	3,886,169
Fluor Corp.,4.25%, 9/15/28	1,548,000	1,524,232
Global Infrastructure Solutions, Inc.		
144A,5.625%, 6/1/29	1,290,000	1,292,786
144A,6.375%, 7/15/34	1,650,000	1,659,551
HTA Group Ltd./Mauritius		
144A,7.50%, 6/4/29	2,817,000	2,886,557
144A,6.75%, 4/1/31	1,500,000	1,517,480
IHS Holding Ltd.		
144A,6.25%, 11/29/28	1,614,000	1,606,232
144A,7.875%, 5/29/30	1,666,000	1,703,475
144A,8.25%, 11/29/31	2,003,000	2,086,207
(Cost $24,051,822)		**23,460,458**
Environmental Control – 0.8%		
Clean Harbors, Inc.		
144A,6.375%, 2/1/31	1,611,000	1,634,534
144A,5.75%, 10/15/33	2,480,000	2,481,660
GFL Environmental Holdings US, Inc.		
144A,5.625%, 7/1/31	2,300,000	2,247,181
144A,5.50%, 2/1/34	3,020,000	2,833,616
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	2,376,000	2,329,084
144A,4.75%, 6/15/29	2,442,000	2,391,936
144A,4.375%, 8/15/29	1,750,000	1,691,714
144A,6.75%, 1/15/31	3,220,000	3,276,369
Madison IAQ LLC		
144A,4.125%, 6/30/28	2,107,000	2,078,028
144A,5.875%, 6/30/29	3,204,000	3,199,743
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	2,566,000	2,626,050
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,510,000	1,525,181
(Cost $28,680,810)		**28,315,096**
Machinery-Construction & Mining – 0.3%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	1,291,000	1,271,013
144A,4.125%, 4/15/29	1,318,000	1,281,203
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	3,977,000	3,949,839
Terex Corp.		
144A,5.00%, 5/15/29	1,821,000	1,807,158
144A,6.25%, 10/15/32	2,256,000	2,278,260
(Cost $10,672,237)		**10,587,473**
Machinery-Diversified – 0.2%		
Esab Corp.		
144A,6.25%, 4/15/29	2,181,000	2,208,875
144A,5.625%, 4/1/31	3,120,000	3,099,629
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28	1,391,000	1,448,821
(Cost $6,806,294)		**6,757,325**
Metal Fabricate/Hardware – 0.1%		
Advanced Drainage Systems, Inc.		
144A,6.375%, 6/15/30	1,523,000	1,535,866
144A,5.375%, 3/1/34	1,529,000	1,487,645
(Cost $3,040,482)		**3,023,511**
Miscellaneous Manufacturing – 0.3%		
Avient Corp.		
144A,7.125%, 8/1/30	2,208,000	2,245,750
144A,6.25%, 11/1/31	2,026,000	2,055,523
Axon Enterprise, Inc.		
144A,6.125%, 3/15/30	3,120,000	3,178,625
144A,6.25%, 3/15/33	2,295,000	2,336,535
Trinity Industries, Inc.,144A,7.75%, 7/15/28	1,987,000	2,032,182
(Cost $11,856,533)		**11,848,615**
Packaging & Containers – 2.0%		
Ardagh Group SA,144A,9.50%, 12/1/30	4,583,000	4,791,344
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28	1,945,000	1,895,329
144A,4.00%, 9/1/29	3,338,000	3,206,349
144A,6.25%, 1/30/31	1,923,000	1,933,851
Ball Corp.		
6.00%, 6/15/29	3,035,000	3,072,725
2.875%, 8/15/30	3,974,000	3,623,407
3.125%, 9/15/31	2,852,000	2,566,774
5.50%, 9/15/33	2,319,000	2,301,997
Canpack Group, Inc. / Canpack SA,144A,6.00%, 5/15/31	1,700,000	1,706,862
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	2,466,000	2,338,574
Clydesdale Acquisition Holdings, Inc.		
144A,6.875%, 1/15/30	1,530,000	1,533,404
144A,6.75%, 4/15/32	4,497,000	4,394,451
Crown Americas LLC		
5.25%, 4/1/30	1,565,000	1,561,584

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	Principal Amount $	Value $
5.875%, 6/1/33	2,171,000	2,172,382
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	1,521,000	1,478,764
144A,3.75%, 2/1/30 (a)	1,218,000	1,144,599
144A,6.375%, 7/15/32	1,592,000	1,613,146
Mauser Packaging Solutions Holding Co.		
144A,7.875%, 4/15/30	7,972,000	8,134,484
144A,9.25%, 4/15/30	4,299,000	4,295,812
OI European Group BV,144A,4.75%, 2/15/30	1,318,000	1,194,900
Owens-Brockway Glass Container, Inc.		
144A,7.25%, 5/15/31 (a)	2,101,000	1,951,337
144A,9.50%, 6/1/33 (a)	1,523,000	1,491,224
Silgan Holdings, Inc.,4.125%, 2/1/28	1,849,000	1,827,285
Sword Purchaser LLC		
144A,8.25%, 4/15/33	5,805,000	6,011,867
144A,10.50%, 4/15/34	1,515,000	1,581,678
Trivium Packaging Finance BV		
144A,8.25%, 7/15/30	1,445,000	1,530,973
144A,12.25%, 1/15/31	1,812,000	2,008,530
(Cost $72,169,482)		**71,363,632**
Transportation — 0.2%		
Brightline East LLC,144A,11.00%, 1/31/30	3,664,000	183,200
Pods LLC,144A,8.75%, 5/15/31	1,534,000	1,446,203
Seaspan Corp. Pte Ltd.,144A,5.50%, 8/1/29	2,436,000	2,378,343
XPO, Inc.		
144A,7.125%, 6/1/31	1,478,000	1,523,312
144A,7.125%, 2/1/32	1,686,000	1,743,096
(Cost $10,208,674)		**7,274,154**
Trucking & Leasing — 0.3%		
FTAI Aviation Investors LLC		
144A,5.50%, 5/1/28	3,158,000	3,152,519
144A,7.875%, 12/1/30	1,595,000	1,666,544
144A,7.00%, 5/1/31	2,191,000	2,257,591
144A,7.00%, 6/15/32	2,509,000	2,578,996
144A,5.875%, 4/15/33	1,529,000	1,508,198
(Cost $11,174,235)		**11,163,848**
Technology — 4.9%		
Computers — 0.8%		
Amentum Holdings, Inc.,144A,7.25%, 8/1/32 (a)	3,179,000	3,279,539
CACI International, Inc.,144A,6.375%, 6/15/33	4,645,000	4,709,728
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	2,364,000	2,419,426
McAfee Corp.,144A,7.375%, 2/15/30 (a)	5,351,000	4,844,376
NCR Atleos Corp.,144A,9.50%, 4/1/29	4,026,000	4,270,845
NCR Voyix Corp.		
144A,5.00%, 10/1/28	2,257,000	2,219,515
144A,5.125%, 4/15/29	1,309,000	1,280,040
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	1,429,000	1,444,578
Seagate Data Storage Technology Pte Ltd.		
5.875%, 7/15/30	1,218,000	1,238,130
9.625%, 12/1/32	2,300,000	2,533,093
(Cost $28,741,412)		**28,239,270**
Office/Business Equipment — 0.1%		
Xerox Corp.		
144A,10.25%, 10/15/30 (a)	1,243,000	1,093,840
144A,13.50%, 4/15/31	1,554,000	1,037,295
Xerox Holdings Corp.		
144A,5.50%, 8/15/28	1,682,000	931,408
144A,8.875%, 11/30/29	1,592,000	624,860
(Cost $5,806,666)		**3,687,403**
Semiconductors — 0.4%		
Amkor Technology, Inc.,144A,5.875%, 10/1/33	1,629,000	1,602,836
Entegris, Inc.		
144A,4.375%, 4/15/28	1,338,000	1,322,724
144A,4.75%, 4/15/29	4,947,000	4,875,876
144A,3.625%, 5/1/29 (a)	1,315,000	1,262,718
144A,5.95%, 6/15/30	2,731,000	2,757,255
ON Semiconductor Corp.,144A,3.875%, 9/1/28	2,182,000	2,131,063
(Cost $14,032,207)		**13,952,472**
Software — 3.6%		
AthenaHealth Group, Inc.		
144A,6.50%, 2/15/30	7,198,000	7,040,135
144A,7.50%, 2/15/32	1,584,000	1,633,519
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	2,369,000	1,279,260
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	2,321,000	1,246,307
Cloud Software Group LLC		
144A,6.50%, 3/31/29	12,162,000	12,113,168
144A,9.00%, 9/30/29	11,841,000	11,882,349
144A,8.25%, 6/30/32	5,654,000	5,541,181
144A,6.625%, 8/15/33	3,220,000	2,922,428
CoreWeave, Inc.		
144A,9.25%, 6/1/30 (a)	6,223,000	5,784,371
144A,9.00%, 2/1/31	5,445,000	4,890,922
144A,9.75%, 10/1/31	8,596,000	7,693,067
144A,9.625%, 7/15/32	4,026,000	3,557,260

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2026

	Principal Amount $	Value $
Fair Isaac Corp.		
144A,4.00%, 6/15/28	2,778,000	2,714,850
144A,6.00%, 5/15/33	4,745,000	4,670,171
144A,6.25%, 9/15/34	3,095,000	3,030,630
Oak-Eagle Acquireco, Inc.		
144A,7.25%, 7/1/33	9,034,000	9,401,313
144A,8.75%, 7/1/34	7,891,000	8,379,800
Open Text Corp.		
144A,3.875%, 2/15/28	2,727,000	2,672,037
144A,3.875%, 12/1/29	2,667,000	2,498,348
Open Text Holdings, Inc.		
144A,4.125%, 2/15/30	2,716,000	2,536,353
144A,4.125%, 12/1/31 (a)	2,089,000	1,867,482
ROBLOX Corp.,144A,3.875%, 5/1/30	3,120,000	2,939,078
Rocket Software, Inc.		
144A,9.00%, 11/28/28	2,435,000	2,487,406
144A,6.50%, 2/15/29 (a)	1,842,000	1,807,144
SS&C Technologies, Inc.		
144A,5.50%, 9/30/27	6,190,000	6,195,571
144A,6.50%, 6/1/32	2,384,000	2,416,592
Twilio, Inc.		
3.625%, 3/15/29	1,491,000	1,437,461
3.875%, 3/15/31	1,541,000	1,446,776
UKG, Inc.,144A,6.875%, 2/1/31	7,726,000	7,625,272
(Cost $135,518,080)		**129,710,251**
Utilities – 3.5%		
Electric – 3.3%		
AES Espana BV,144A,7.75%, 8/3/33	1,675,000	1,727,992
Alpha Generation LLC		
144A,6.75%, 10/15/32	3,120,000	3,146,049
144A,6.25%, 1/15/34	2,415,000	2,367,991
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	3,186,000	3,139,934
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	2,704,000	2,683,873
144A,3.75%, 2/15/31	2,852,000	2,631,528
144A,5.75%, 1/15/34	1,863,000	1,801,504
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,678,000	1,709,463
COX Asset Mexico SA de CV		
144A,7.125%, 1/8/32	3,100,000	3,114,586
144A,7.75%, 5/8/36	3,190,000	3,216,796
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	2,090,495	1,986,233
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	1,609,000	1,588,280
Long Ridge Energy LLC,144A,8.75%, 2/15/32	2,050,000	2,118,544
NRG Energy, Inc.		
5.75%, 1/15/28	2,565,000	2,566,208
144A,3.375%, 2/15/29	1,610,000	1,539,166
144A,5.25%, 6/15/29	2,271,000	2,255,906
144A,5.75%, 7/15/29	2,559,000	2,556,007
144A,3.625%, 2/15/31	3,431,000	3,163,814
144A,6.00%, 2/1/33	2,841,000	2,829,317
144A,5.75%, 1/15/34	3,907,000	3,805,189
144A,5.875%, 5/15/34	3,381,000	3,297,936
144A,6.25%, 11/1/34	3,039,000	3,031,828
144A,6.00%, 1/15/36	7,449,000	7,247,075
144A,6.125%, 5/15/36	3,201,000	3,137,544
PG&E Corp.		
5.00%, 7/1/28	3,023,000	2,979,394
5.25%, 7/1/30	3,018,000	2,938,600
Saavi Energia Sarl,144A,8.875%, 2/10/35	3,392,000	3,735,101
Talen Energy Supply LLC		
144A,6.125%, 5/1/31	4,500,000	4,491,117
144A,6.375%, 5/1/33	7,775,000	7,680,881
144A,6.25%, 2/1/34	4,452,000	4,373,732
144A,6.50%, 2/1/36	3,969,000	3,897,180
TransAlta Corp.,5.875%, 2/1/34	1,227,000	1,198,480
VoltaGrid LLC,144A,7.375%, 11/1/30	6,182,000	6,223,710
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	1,681,000	1,668,837
144A,7.25%, 1/15/29 (a)	2,331,000	2,410,795
144A,8.375%, 1/15/31	2,510,000	2,674,287
144A,8.625%, 3/15/33	2,777,000	2,977,044
144A,7.75%, 4/15/34	2,512,000	2,662,112
(Cost $118,357,726)		**116,574,033**
Gas – 0.1%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.50%, 6/1/30	1,661,000	1,766,533
144A,6.875%, 6/1/31	1,524,000	1,523,728
(Cost $3,298,814)		**3,290,261**
Water – 0.1%		
Nova Securitisation Sarl		
144A,5.75%, 2/3/31	2,651,000	2,546,378
144A,6.50%, 2/3/36	1,647,000	1,520,764
(Cost $4,227,837)		**4,067,142**
TOTAL CORPORATE BONDS		
(Cost $3,581,365,158)		**3,481,208,606**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2026

	Number of Shares	Value $
SECURITIES LENDING COLLATERAL — 5.6%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)		
(Cost $197,481,347)	197,481,347	**197,481,347**
CASH EQUIVALENTS — 1.7%		
DWS Government Money Market Series "Institutional Shares", 3.65% (c)		
(Cost $62,310,402)	62,310,402	**62,310,402**
TOTAL INVESTMENTS — 105.0%		
(Cost $3,841,156,907)		**3,741,000,355**
Other assets and liabilities, net — (5.0%)		**(177,163,566)**
NET ASSETS — 100.0%		**3,563,836,789**

A summary of the Fund's transactions with affiliated investments during the year ended August 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 ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 5.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)								
244,717,699	—	(47,236,352) (e)	—	—	1,397,615	—	197,481,347	197,481,347
CASH EQUIVALENTS — 1.7%								
DWS Government Money Market Series "Institutional Shares", 3.65% (c)								
68,804,966	627,063,149	(633,557,713)	—	—	1,255,921	—	62,310,402	62,310,402
313,522,665	**627,063,149**	**(680,794,065)**	**—**	**—**	**2,653,536**	**—**	**259,791,749**	**259,791,749**

(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, 2026 amounted to $193,096,304, which is 5.4% 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 year ended August 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.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers USD High Yield Corporate Bond ETF (Continued)
August 31, 2026

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, 2026 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
Corporate Bonds (a)	$ —	$ 3,481,185,711	$ 22,895	$ 3,481,208,606
Short-Term Investments (a)	259,791,749	—	—	259,791,749
TOTAL	**$ 259,791,749**	**$ 3,481,185,711**	**$ 22,895**	**$ 3,741,000,355**

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2026

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield BB-B ex Financials ETF
Assets				
Investment in non-affiliated securities at value	$ 46,368,925	$ 61,749,571	$ 261,128,672	$ 3,044,686,869
Investment in DWS Government Money Market Series	455,491	1,735,367	6,388,425	31,280,050
Investment in DWS Government & Agency Securities Portfolio*	2,286,629	398,708	9,166,168	124,929,300
Cash	49,097	—	—	41,567
Foreign currency at value	—	5	16	64
Receivables:				
Investment securities sold	1,479,969	1,085,475	2,715,568	26,658,570
Capital shares	—	—	—	167,558,976
Interest	884,457	973,371	4,317,825	53,751,680
Affiliated securities lending income	2,475	93	8,454	111,583
Total assets	$ 51,527,043	$ 65,942,590	$ 283,725,128	$ 3,449,018,659
Liabilities				
Due to custodian	$ —	$ 4	$ 506	$ —
Due to foreign custodian	6	—	—	—
Payable upon return of securities loaned	2,286,629	398,708	9,166,168	124,929,300
Payables:				
Investment securities purchased	1,630,276	2,448,576	7,250,202	204,774,536
Investment advisory fees	7,863	10,913	45,134	483,009
Total liabilities	3,924,774	2,858,201	16,462,010	330,186,845
Net Assets, at value	**$ 47,602,269**	**$ 63,084,389**	**$ 267,263,118**	**$ 3,118,831,814**
Net Assets Consist of				
Paid-in capital	$ 60,699,385	$ 131,838,933	$ 274,756,251	$ 3,120,960,657
Distributable earnings (loss)	(13,097,116)	(68,754,544)	(7,493,133)	(2,128,843)
Net Assets, at value	**$ 47,602,269**	**$ 63,084,389**	**$ 267,263,118**	**$ 3,118,831,814**
Number of Common Shares outstanding	1,150,001	1,350,001	6,050,001	57,700,001
Net Asset Value	$ 41.39	$ 46.73	$ 44.18	$ 54.05
Investment in non-affiliated securities at cost	$ 47,360,936	$ 62,277,199	$ 263,831,764	$ 3,051,870,940
Value of securities loaned	$ 2,235,560	$ 389,425	$ 8,973,603	$ 370,296,935
Investment in DWS Government Money Market Series at cost	$ 455,491	$ 1,735,367	$ 6,388,425	$ 31,280,050
Investment in DWS Government & Agency Securities Portfolio at cost*	$ 2,286,629	$ 398,708	$ 9,166,168	$ 124,929,300
Non-cash collateral for securities on loan	$ —	$ —	$ —	$ 259,884,904
Foreign currency at cost	$ (6)	$ 5	$ 16	$ 57

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

August 31, 2026

	Xtrackers USD High Yield Corporate Bond ETF
Assets	
Investment in non-affiliated securities at value	$ 3,481,208,606
Investment in DWS Government Money Market Series	62,310,402
Investment in DWS Government & Agency Securities Portfolio*	197,481,347
Cash	3,785,735
Foreign currency at value	54
Receivables:	
Investment securities sold	24,003,808
Capital shares	21,844,453
Interest	61,063,977
Affiliated securities lending income	146,353
Total assets	$ 3,851,844,735
Liabilities	
Payable upon return of securities loaned	$ 197,481,347
Payables:	
Investment securities purchased	90,380,404
Investment advisory fees	146,195
Total liabilities	288,007,946
Net Assets, at value	**$ 3,563,836,789**
Net Assets Consist of	
Paid-in capital	$ 4,007,222,795
Distributable earnings (loss)	(443,386,006)
Net Assets, at value	**$ 3,563,836,789**
Number of Common Shares outstanding	97,887,501
Net Asset Value	$ 36.41
Investment in non-affiliated securities at cost	$ 3,581,365,158
Value of securities loaned	$ 193,096,304
Investment in DWS Government Money Market Series at cost	$ 62,310,402
Investment in DWS Government & Agency Securities Portfolio at cost*	$ 197,481,347
Foreign currency at cost	$ 54

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2026

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield BB-B ex Financials ETF
Investment Income				
Unaffiliated interest income	$ 2,796,452	$ 4,699,425	$ 17,587,378	$ 123,041,435
Income distributions from affiliated funds	11,125	48,371	120,119	648,413
Affiliated securities lending income, net	17,097	2,735	72,708	500,554
Unaffiliated securities lending income, net	2,893	590	17,816	123,222
Total investment income	2,827,567	4,751,121	17,798,021	124,313,624
Expenses				
Investment advisory fees	71,214	179,336	506,601	3,794,995
Other expenses	58	2,325	1,150	2,150
Total expenses	71,272	181,661	507,751	3,797,145
Less fees waived (see note 3):				
Waiver	(304)	(1,366)	(3,299)	(17,700)
Net expenses	70,968	180,295	504,452	3,779,445
Net investment income (loss)	2,756,599	4,570,826	17,293,569	120,534,179
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(152,620)	(5,649)	(1,740,220)	(5,274,467)
In-kind redemptions	67,057	338,577	139,071	8,112,702
Foreign currency transactions	—	—	—	—
Payments by Affiliates (see note 6)	232	1,420	1,441	10,499
Net realized gain (loss)	(85,331)	334,348	(1,599,708)	2,848,734
Net change in unrealized appreciation (depreciation) on:				
Investments	(1,083,008)	(395,704)	(5,093,517)	(29,136,956)
Net change in unrealized appreciation (depreciation)	(1,083,008)	(395,704)	(5,093,517)	(29,136,956)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1,168,339)	(61,356)	(6,693,225)	(26,288,222)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 1,588,260	$ 4,509,470	$ 10,600,344	$ 94,245,957

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended August 31, 2026

	Xtrackers USD High Yield Corporate Bond ETF
Investment Income	
Unaffiliated interest income	$ 232,227,805
Income distributions from affiliated funds	1,255,921
Affiliated securities lending income, net	1,397,615
Unaffiliated securities lending income, net	199,941
Total investment income	235,081,282
Expenses	
Investment advisory fees	1,827,796
Other expenses	4,150
Total expenses	1,831,946
Less fees waived (see note 3):	
Waiver	(34,194)
Net expenses	1,797,752
Net investment income (loss)	233,283,530
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) from:	
Investments	(25,930,606)
In-kind redemptions	12,515,888
Foreign currency transactions	(1)
Payments by Affiliates (see note 6)	10,308
Net realized gain (loss)	(13,404,411)
Net change in unrealized appreciation (depreciation) on:	
Investments	(48,527,662)
Net change in unrealized appreciation (depreciation)	(48,527,662)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(61,932,073)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 171,351,457

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	Year Ended August 31, 2026	Year Ended August 31, 2025	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 2,756,599	$ 935,649	$ 4,570,826	$ 14,213,904
Net realized gain (loss)	(85,331)	(161,112)	334,348	1,912,423
Net change in net unrealized appreciation (depreciation)	(1,083,008)	476,878	(395,704)	(575,176)
Net increase (decrease) in net assets resulting from operations	1,588,260	1,251,415	4,509,470	15,551,151
Distributions to Shareholders	(2,569,594)	(902,850)	(5,484,046)	(14,265,605)
Fund Shares Transactions				
Proceeds from shares sold	33,661,549	6,209,615	14,128,944	338,493,864
Value of shares redeemed	(2,088,455)	(2,129,415)	(96,744,424)	(414,228,636)
Net increase (decrease) in net assets resulting from fund share transactions	31,573,094	4,080,200	(82,615,480)	(75,734,772)
Total net increase (decrease) in Net Assets	30,591,760	4,428,765	(83,590,056)	(74,449,226)
Net Assets				
Beginning of year	17,010,509	12,581,744	146,674,445	221,123,671
End of year	$ 47,602,269	$ 17,010,509	$ 63,084,389	$ 146,674,445
Changes in Shares Outstanding				
Shares outstanding, beginning of year	400,001	300,001	3,100,001	4,700,001
Shares sold	800,000	150,000	300,000	7,250,000
Shares redeemed	(50,000)	(50,000)	(2,050,000)	(8,850,000)
Shares outstanding, end of year	1,150,001	400,001	1,350,001	3,100,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Short Duration High Yield Bond ETF		Xtrackers USD High Yield BB-B ex Financials ETF	
	Year Ended August 31, 2026	Year Ended August 31, 2025	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 17,293,569	$ 10,869,510	$ 120,534,179	$ 54,988,046
Net realized gain (loss)	(1,599,708)	(260,648)	2,848,734	(644,647)
Net change in net unrealized appreciation (depreciation)	(5,093,517)	1,091,539	(29,136,956)	3,182,834
Net increase (decrease) in net assets resulting from operations	10,600,344	11,700,401	94,245,957	57,526,233
Distributions to Shareholders	(17,264,083)	(10,297,636)	(112,578,135)	(54,379,903)
Fund Shares Transactions				
Proceeds from shares sold	58,316,361	128,248,262	2,256,329,235	485,467,515
Value of shares redeemed	(8,853,589)	(8,760,300)	(257,489,435)	(5,371,108)
Net increase (decrease) in net assets resulting from fund share transactions	49,462,772	119,487,962	1,998,839,800	480,096,407
Total net increase (decrease) in Net Assets	42,799,033	120,890,727	1,980,507,622	483,242,737
Net Assets				
Beginning of year	224,464,085	103,573,358	1,138,324,192	655,081,455
End of year	$ 267,263,118	$ 224,464,085	$ 3,118,831,814	$ 1,138,324,192
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,950,001	2,300,001	20,850,001	12,000,001
Shares sold	1,300,000	2,850,000	41,600,000	8,950,000
Shares redeemed	(200,000)	(200,000)	(4,750,000)	(100,000)
Shares outstanding, end of year	6,050,001	4,950,001	57,700,001	20,850,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers USD High Yield Corporate Bond ETF	
	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 233,283,530	$ 231,248,837
Net realized gain (loss)	(13,404,411)	(25,083,882)
Net change in net unrealized appreciation (depreciation)	(48,527,662)	72,986,837
Net increase (decrease) in net assets resulting from operations	171,351,457	279,151,792
Distributions to Shareholders	(237,318,591)	(230,660,536)
Fund Shares Transactions		
Proceeds from shares sold	1,394,368,298	2,256,072,540
Value of shares redeemed	(1,704,297,023)	(1,967,807,703)
Net increase (decrease) in net assets resulting from fund share transactions	(309,928,725)	288,264,837
Total net increase (decrease) in Net Assets	(375,895,859)	336,756,093
Net Assets		
Beginning of period	3,939,732,648	3,602,976,555
End of period	$ 3,563,836,789	$ 3,939,732,648
Changes in Shares Outstanding		
Shares outstanding, beginning of period	106,387,501	98,787,501
Shares sold	38,000,000	62,100,000
Shares redeemed	(46,500,000)	(54,500,000)
Shares outstanding, end of period	97,887,501	106,387,501

See Notes to Financial Statements.

Financial Highlights

Xtrackers High Beta High Yield Bond ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 42.53	$ 41.94	$ 39.93	$ 39.84	$ 48.35
Income (loss) from investment operations:					
Net investment income (loss)(a)	3.22	3.27	3.14	2.90	2.51
Net realized and unrealized gain (loss)	(1.26)	0.53	2.01	0.15	(8.37)
Total from investment operations	1.96	3.80	5.15	3.05	(5.86)
Less distributions from:					
Net investment income	(3.10)	(3.21)	(3.14)	(2.96)	(2.65)
Total from distributions	(3.10)	(3.21)	(3.14)	(2.96)	(2.65)
Net Asset Value, end of year	$ 41.39	$ 42.53	$ 41.94	$ 39.93	$ 39.84
Total Return (%)(b)	4.78	9.45	13.58	8.11	(12.56)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	48	17	13	12	12
Ratio of expenses before fee waiver (%)	0.20	0.20	0.34	0.35	0.35
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	7.74	7.82	7.77	7.40	5.61
Portfolio turnover rate (%)(c)	60	66	52	58	55

(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 Low Beta High Yield Bond ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 47.31	$ 47.05	$ 45.05	$ 45.09	$ 51.05
Income (loss) from investment operations:					
Net investment income (loss)(a)	2.41	2.52	2.40	2.24	1.69
Net realized and unrealized gain (loss)	(0.32)	0.27	2.23	0.14	(5.87)
Total from investment operations	2.09	2.79	4.63	2.38	(4.18)
Less distributions from:					
Net investment income	(2.67)	(2.53)	(2.63)	(2.42)	(1.78)
Total from distributions	(2.67)	(2.53)	(2.63)	(2.42)	(1.78)
Net Asset Value, end of year	$ 46.73	$ 47.31	$ 47.05	$ 45.05	$ 45.09
Total Return (%)(b)	4.54	6.15	10.68	5.44	(8.36)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	63	147	221	223	1,441
Ratio of expenses before fee waiver (%)	0.20	0.20	0.25	0.25	0.25
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	5.10	5.39	5.27	4.97	3.53
Portfolio turnover rate (%)(c)	54	54	50	52	68

(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 Short Duration High Yield Bond ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 45.35	$ 45.03	$ 43.53	$ 43.04	$ 47.89
Income (loss) from investment operations:					
Net investment income (loss)(a)	3.05	3.29	3.23	2.71	2.04
Net realized and unrealized gain (loss)	(1.15)	0.28	1.44	0.45	(4.76)
Total from investment operations	1.90	3.57	4.67	3.16	(2.72)
Less distributions from:					
Net investment income	(3.07)	(3.25)	(3.17)	(2.67)	(2.13)
Total from distributions	(3.07)	(3.25)	(3.17)	(2.67)	(2.13)
Net Asset Value, end of year	$ 44.18	$ 45.35	$ 45.03	$ 43.53	$ 43.04
Total Return (%)(b)	4.32	8.24	11.25	7.65	(5.84)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	267	224	104	83	86
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	6.83	7.35	7.36	6.30	4.48
Portfolio turnover rate (%)(c)	46	48	56	49	46

(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 USD High Yield BB-B ex Financials ETF

	Years Ended August 31, 2026	Years Ended August 31, 2025	Period Ended 8/31/2024(a)
Selected Per Share Data			
Net Asset Value, beginning of period	$ 54.60	$ 54.59	$ 50.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	3.42	3.67	3.14
Net realized and unrealized gain (loss)	(0.59)	0.06	4.03
Total from investment operations	2.83	3.73	7.17
Less distributions from:			
Net investment income	(3.38)	(3.72)	(2.58)
Total from distributions	(3.38)	(3.72)	(2.58)
Net Asset Value, end of period	$ 54.05	$ 54.60	$ 54.59
Total Return (%)(c)	5.34	7.13	14.62**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period ($ millions)	3,119	1,138	655
Ratio of expenses before fee waiver (%)	0.20	0.20	0.21*(d)
Ratio of expenses after fee waiver (%)	0.20	0.20	0.21*(d)
Ratio of net investment income (loss) (%)	6.35	6.82	6.93*
Portfolio turnover rate (%)(e)	37	37	32**

(a) For the period October 27, 2023 (commencement of operations) through August 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Includes excise tax expense. Excluding this expense, the ratio of expenses would have been 0.20%.
(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers USD High Yield Corporate Bond ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 37.03	$ 36.47	$ 34.58	$ 34.37	$ 40.31
Income (loss) from investment operations:					
Net investment income (loss)(a)	2.34	2.33	2.16	1.94	1.61
Net realized and unrealized gain (loss)	(0.59)	0.54	1.91	0.25	(5.80)
Total from investment operations	1.75	2.87	4.07	2.19	(4.19)
Less distributions from:					
Net investment income	(2.37)	(2.31)	(2.18)	(1.98)	(1.75)
Total from distributions	(2.37)	(2.31)	(2.18)	(1.98)	(1.75)
Net Asset Value, end of year	$ 36.41	$ 37.03	$ 36.47	$ 34.58	$ 34.37
Total Return (%)(b)	4.86	8.17	12.26	6.63	(10.67)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	3,564	3,940	3,603	3,859	3,615
Ratio of expenses before fee waiver (%)	0.05	0.05	0.19	0.20	0.20
Ratio of expenses after fee waiver (%)	0.05	0.05	0.07	0.15	0.15
Ratio of net investment income (loss) (%)	6.38	6.41	6.15	5.69	4.24
Portfolio turnover rate (%)(c)	30	29	31	26	24

(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.

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, 2026, the Trust consists of forty-two 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 High Beta High Yield Bond ETF
Xtrackers Low Beta High Yield Bond ETF
Xtrackers Short Duration High Yield Bond ETF
Xtrackers USD High Yield BB-B ex Financials ETF
Xtrackers USD High Yield Corporate Bond 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").

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Xtrackers USD High Yield BB-B ex Financials ETF offers shares that are listed and traded on the Cboe BZX Exchange. Inc. ("Cboe"). 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 USD High Yield Corporate Bond ETF which lots consist of 100,000 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 High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield BB-B ex Financials ETF	ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the US dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued US dollar-denominated below investment grade corporate debt. The ICE BofA BB-B Non-FNCL Non-Distressed US HY Constrained Index is a subset of the ICE BofA US High Yield Index which is designed to track the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. Under normal circumstances, the Solactive Indexes are reconstituted monthly on the last day of each month. The Funds reconstitute and rebalance their portfolios in accordance with their respective underlying indexes, and therefore any changes to the underlying indexes reconstitution and rebalance schedules will result in corresponding changes to a Fund's reconstitution and rebalance schedule.

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.

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF are diversified series of the Trust. Xtrackers USD High Yield BB-B ex Financials ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets

that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies.

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.

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts financial statement disclosures only and does 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.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their NAV each business day 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; length of time of a halt in trading of the security; movement in the security's proxy index; 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 each 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. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date.

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 monthly. 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, 2026 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2026), 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, 2026, the Funds did not incur any interest or penalties.

As of August 31, 2026, 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 High Beta High Yield Bond ETF	$ 324,770	$ (12,212,602)	$ (1,209,284)	$ (13,097,116)
Xtrackers Low Beta High Yield Bond ETF	289,710	(68,353,813)	(690,441)	(68,754,544)
Xtrackers Short Duration High Yield Bond ETF	1,617,878	(5,817,730)	(3,293,281)	(7,493,133)
Xtrackers USD High Yield BB-B ex Financials ETF	15,531,234	(6,586,370)	(11,073,707)	(2,128,843)
Xtrackers USD High Yield Corporate Bond ETF	19,245,144	(346,850,430)	(115,780,720)	(443,386,006)

The tax character of dividends and distributions declared for the years ended August 31, 2026 and August 31, 2025 were as follows:

	Year Ended August 31, 2026
	Ordinary Income*
Xtrackers High Beta High Yield Bond ETF	$ 2,569,594
Xtrackers Low Beta High Yield Bond ETF	5,484,046
Xtrackers Short Duration High Yield Bond ETF	17,264,083
Xtrackers USD High Yield BB-B ex Financials ETF	112,578,135
Xtrackers USD High Yield Corporate Bond ETF	237,318,591

	Year Ended August 31, 2025
	Ordinary Income*
Xtrackers High Beta High Yield Bond ETF	$ 902,850
Xtrackers Low Beta High Yield Bond ETF	14,265,605
Xtrackers Short Duration High Yield Bond ETF	10,297,636
Xtrackers USD High Yield BB-B ex Financials ETF	54,379,903
Xtrackers USD High Yield Corporate Bond ETF	230,660,536

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

At August 31, 2026, 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 High Beta High Yield Bond ETF	$ 2,999,018	$ 9,213,584	$ 12,212,602
Xtrackers Low Beta High Yield Bond ETF	35,422,285	32,931,528	68,353,813
Xtrackers Short Duration High Yield Bond ETF	2,530,736	3,286,994	5,817,730
Xtrackers USD High Yield BB-B ex Financials ETF	6,586,370	—	6,586,370
Xtrackers USD High Yield Corporate Bond ETF	50,056,018	296,794,412	346,850,430

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, 2026, the Funds had no post-October capital losses and no late year ordinary losses.

For the fiscal year ended August 31, 2026, 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 High Beta High Yield Bond ETF	$ (53,743)	$ 53,743
Xtrackers Low Beta High Yield Bond ETF	(276,931)	276,931
Xtrackers Short Duration High Yield Bond ETF	(100,018)	100,018
Xtrackers USD High Yield BB-B ex Financials ETF	(7,831,692)	7,831,692
Xtrackers USD High Yield Corporate Bond ETF	(4,712,671)	4,712,671

As of August 31, 2026, 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 High Beta High Yield Bond ETF	$ 50,320,329	$ (1,209,284)	$ 498,689	$ (1,707,973)
Xtrackers Low Beta High Yield Bond ETF	64,574,087	(690,441)	72,831	(763,272)
Xtrackers Short Duration High Yield Bond ETF	279,976,546	(3,293,281)	2,915,420	(6,208,701)
Xtrackers USD High Yield BB-B ex Financials ETF	3,211,969,934	(11,073,715)	19,518,255	(30,591,970)
Xtrackers USD High Yield Corporate Bond ETF	3,856,781,075	(115,780,720)	20,995,157	(136,775,877)

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, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of August 31, 2026, 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. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers USD High Yield BB-B ex Financials ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF 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, 2026, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, 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, 2026) 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 Funds 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, 2026, the Fund 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, 2026

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers High Beta High Yield Bond ETF					
Corporate Bonds	$ 2,286,629	$ —	$ —	$ —	$ 2,286,629
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 2,286,629
Xtrackers Low Beta High Yield Bond ETF					
Corporate Bonds	$ 398,708	$ —	$ —	$ —	$ 398,708
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 398,708
Xtrackers Short Duration High Yield Bond ETF					
Corporate Bonds	$ 9,166,168	$ —	$ —	$ —	$ 9,166,168
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 9,166,168
Xtrackers USD High Yield BB-B ex Financials ETF					
Corporate Bonds	$124,929,300	$ —	$ —	$ —	$124,929,300
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$124,929,300
Corporate Bonds	$259,884,904	$ —	$ —	$ —	$259,884,904
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					259,884,904
Xtrackers USD High Yield Corporate Bond ETF					
Corporate Bonds	$197,481,347	$ —	$ —	$ —	$197,481,347
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$197,481,347

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 was entitled to receive a unitary advisory fee 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 High Beta High Yield Bond ETF	0.20%
Xtrackers Low Beta High Yield Bond ETF	0.20%
Xtrackers Short Duration High Yield Bond ETF	0.20%
Xtrackers USD High Yield BB-B ex Financials ETF	0.20%
Xtrackers USD High Yield Corporate Bond ETF	0.05%

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 cash management vehicles. For the year ended August 31, 2026, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers High Beta High Yield Bond ETF	$ 304
Xtrackers Low Beta High Yield Bond ETF	1,366
Xtrackers Short Duration High Yield Bond ETF	3,299
Xtrackers USD High Yield BB-B ex Financials ETF	17,700
Xtrackers USD High Yield Corporate Bond ETF	34,194

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 the 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, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers High Beta High Yield Bond ETF	$ 1,499
Xtrackers Low Beta High Yield Bond ETF	250
Xtrackers Short Duration High Yield Bond ETF	6,763
Xtrackers USD High Yield Corporate Bond ETF	119,127

4. Investment Portfolio Transactions

For the year ended August 31, 2026, 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 High Beta High Yield Bond ETF	$ 20,848,432	$ 21,214,098
Xtrackers Low Beta High Yield Bond ETF	49,301,373	49,092,528
Xtrackers Short Duration High Yield Bond ETF	113,998,397	112,824,068
Xtrackers USD High Yield BB-B ex Financials ETF	698,290,085	681,470,859
Xtrackers USD High Yield Corporate Bond ETF	1,072,138,805	1,085,656,157

For the year ended August 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	$ 33,075,476	$ 1,951,798
Xtrackers Low Beta High Yield Bond ETF	14,357,672	94,331,037
Xtrackers Short Duration High Yield Bond ETF	55,399,147	8,686,000
Xtrackers USD High Yield BB-B ex Financials ETF	2,190,125,456	251,831,990
Xtrackers USD High Yield Corporate Bond ETF	1,366,665,335	1,657,605,681

Transactions with Affiliates. The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common trustees. During the year ended August 31, 2026, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	Securities Purchased	Securities Sold	Net Realized Gain (Loss) on Securities Sold
Xtrackers High Beta High Yield Bond ETF	$ 3,667,801	$ 11,588,537	$ 183,234
Xtrackers Low Beta High Yield Bond ETF	11,588,537	3,667,801	(129,612)

5. Fund Share Transactions

As of August 31, 2026, 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.

6. Payments by Affiliates

During the year ended August 31, 2026, the Advisor agreed to reimburse the Funds and amounts below for losses due to trades executed incorrectly. The amounts compensated were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total return.

DBX Advisors LLC	Amount
Xtrackers High Beta High Yield Bond ETF	$ 232
Xtrackers Low Beta High Yield Bond ETF	1,420
Xtrackers Short Duration High Yield Bond ETF	1,441
Xtrackers USD High Yield BB-B ex Financials ETF	10,499
Xtrackers USD High Yield Corporate Bond ETF	10,308

7. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to $105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at August 31, 2026.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond ETF (collectively referred to as the "Funds"), (five of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of August 31, 2026, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below 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 (five of the funds constituting DBX ETF Trust) at August 31, 2026, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers High Beta High Yield Bond ETF Xtrackers Low Beta High Yield Bond ETF Xtrackers Short Duration High Yield Bond ETF Xtrackers USD High Yield Corporate Bond ETF	For the year ended August 31, 2026	For each of the two years in the period ended August 31, 2026	For each of the five years in the period ended August 31, 2026
Xtrackers USD High Yield BB-B ex Financials ETF	For the year ended August 31, 2026	For each of the two years in the period ended August 31, 2026	For each of the two years in the period ended August 31, 2026 and for the period October 27, 2023 (commencement of operations) through August 31, 2024

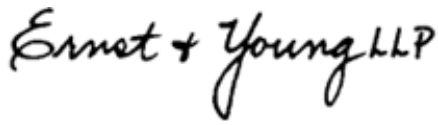
Basis for Opinion

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.

Report of Independent Registered Public Accounting Firm (Continued)

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, 2026, 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.



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 22, 2026

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 12-13, 2026 (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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond ETF (each a "Fund," and collectively, the "Funds") for another annual period ending on May 31, 2027. 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 three years of performance history as of December 31, 2025, 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 12, 2026 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 took 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 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 fees; (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 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 Funds were below the average and/or median of the ETFs in each Fund's 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 to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that only Xtrackers USD High Yield BB-B ex Financials ETF was profitable at this time and the Advisor's profitability with respect to the Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationship 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.

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

Economies of Scale. The Board considered that Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, Xtrackers USD High Yield BB-B ex Financials ETF and Xtrackers USD High Yield Corporate Bond 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 Xtrackers High Beta High Yield Bond ETF was not experiencing economies of scale at this time and determined to revisit this matter after the Fund 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.