Schedule of Investments

Xtrackers Low Beta High Yield Bond ETF
May 31, 2026 (Unaudited)

	Principal Amount $	Value $
CORPORATE BONDS — 97.7%		
Basic Materials — 4.1%		
Chemicals — 2.4%		
Ashland, Inc.,144A,3.375%, 9/1/31	58,000	53,015
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31	62,000	64,630
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	87,000	83,091
Celanese US Holdings LLC		
7.165%, 7/15/27	72,000	74,062
7.35%, 11/15/28	93,000	97,051
7.33%, 7/15/29	94,000	98,419
7.55%, 11/15/30	125,000	133,073
Methanex Corp.		
5.125%, 10/15/27	91,000	91,053
5.25%, 12/15/29	86,000	85,931
NOVA Chemicals Corp.		
144A,5.25%, 6/1/27	131,000	131,491
144A,4.25%, 5/15/29	72,000	70,349
144A,9.00%, 2/15/30	89,000	93,843
144A,7.00%, 12/1/31	45,000	47,540
Olin Corp.,5.625%, 8/1/29	82,000	81,589
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	137,000	135,545
SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	84,000	82,441
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	125,000	123,656
(Cost $1,556,366)		**1,546,779**
Iron/Steel — 1.1%		
Commercial Metals Co.,144A,5.75%, 11/15/33	125,000	125,172
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27	73,000	72,693
144A,5.875%, 4/15/30	56,000	57,014
144A,4.375%, 4/1/31	125,000	119,448
144A,6.125%, 4/15/32 (a)	100,000	103,630
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	94,000	97,584
144A,8.50%, 5/1/30	78,000	80,606
United States Steel Corp.,6.875%, 3/1/29	59,000	59,279
(Cost $720,500)		**715,426**
Mining — 0.6%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	62,000	60,521
144A,7.125%, 3/15/31	93,000	97,138
Alumina Pty Ltd.		
144A,6.125%, 3/15/30	62,000	63,409
144A,6.375%, 9/15/32	62,000	63,737
Arsenal AIC Parent LLC,144A,8.00%, 10/1/30	71,000	74,482
Kaiser Aluminum Corp.,144A,4.50%, 6/1/31	71,000	68,108
(Cost $423,560)		**427,395**
Communications — 9.9%		
Advertising — 1.3%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.75%, 4/15/28	60,000	60,178
144A,7.50%, 6/1/29	114,000	114,635
144A,7.125%, 2/15/31	144,000	148,977
Lamar Media Corp.		
3.75%, 2/15/28	74,000	72,610
4.00%, 2/15/30	71,000	68,218
3.625%, 1/15/31	66,000	61,800
144A,5.375%, 11/1/33	50,000	49,284
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,5.00%, 8/15/27	81,000	81,007
144A,4.25%, 1/15/29	62,000	60,559
144A,4.625%, 3/15/30	62,000	60,297
144A,7.375%, 2/15/31	56,000	58,618
(Cost $846,687)		**836,183**
Internet — 1.4%		
Arches Buyer, Inc.,144A,4.25%, 6/1/28	118,000	114,741
Gen Digital, Inc.		
144A,6.75%, 9/30/27	112,000	112,718
144A,7.125%, 9/30/30	75,000	76,476
144A,6.25%, 4/1/33 (a)	118,000	117,628
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	78,000	78,068
144A,3.50%, 3/1/29	99,000	93,236
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	63,000	62,797
144A,4.625%, 6/1/28	68,000	67,111
144A,4.125%, 8/1/30	62,000	58,394
144A,3.625%, 10/1/31	63,000	56,460
144A,6.125%, 9/15/33	83,000	81,676
(Cost $942,161)		**919,305**
Media — 4.5%		
CCO Holdings LLC / CCO Holdings Capital Corp.,144A,5.00%, 2/1/28	313,000	310,067
Discovery Communications LLC		
3.95%, 3/20/28	156,000	155,346
4.125%, 5/15/29	86,000	86,120
3.625%, 5/15/30	112,000	105,420
DISH Network Corp.,144A,11.75%, 11/15/27	439,000	452,585
EchoStar Corp.,10.75%, 11/30/29	687,000	747,034

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Gray Media, Inc.,144A,10.50%, 7/15/29	143,000	151,456
McGraw-Hill Education, Inc.,144A,5.75%, 8/1/28	103,000	102,458
Nexstar Media, Inc.,144A,4.75%, 11/1/28	127,000	125,078
Paramount Global		
3.375%, 2/15/28	64,000	62,044
3.70%, 6/1/28	63,000	60,918
4.20%, 6/1/29	64,000	61,064
Sirius XM Radio, Inc.		
144A,5.00%, 8/1/27	158,000	157,841
144A,4.00%, 7/15/28	246,000	239,765
144A,5.50%, 7/1/29	156,000	155,479
(Cost $2,994,056)		**2,972,675**
Telecommunications — 2.7%		
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29	247,000	261,120
CT Trust,144A,5.125%, 2/3/32	93,000	88,749
Iliad Holding SAS		
144A,7.00%, 10/15/28	106,000	106,845
144A,8.50%, 4/15/31	119,000	126,124
Level 3 Financing, Inc.		
144A,6.875%, 6/30/33	251,000	258,802
144A,7.00%, 3/31/34	299,000	310,125
Millicom International Cellular SA		
144A,5.125%, 1/15/28	45,000	44,775
144A,6.25%, 3/25/29	75,600	76,186
144A,4.50%, 4/27/31	97,000	90,434
144A,7.375%, 4/2/32	68,000	70,062
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	71,000	70,817
Uniti Services LLC,144A,7.50%, 10/15/33	175,000	184,302
Zegona Finance PLC,144A,8.625%, 7/15/29	100,000	104,729
(Cost $1,794,742)		**1,793,070**
Consumer, Cyclical — 17.8%		
Airlines — 0.5%		
American Airlines, Inc.,144A,7.25%, 2/15/28	94,000	95,406
United Airlines Holdings, Inc.		
4.875%, 3/1/29	123,000	121,680
5.375%, 3/1/31	125,000	123,783
(Cost $347,216)		**340,869**
Apparel — 0.1%		
Levi Strauss & Co.,144A,3.50%, 3/1/31		
(Cost $59,488)	64,000	**58,973**
Auto Manufacturers — 1.3%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27	50,000	50,004
144A,5.875%, 6/1/29	62,000	62,637
144A,3.75%, 1/30/31	125,000	117,146
Nissan Motor Acceptance Co. LLC		
144A,5.30%, 9/13/27	50,000	49,968
144A,2.75%, 3/9/28	75,000	71,338
144A,7.05%, 9/15/28	89,000	91,476
144A,5.625%, 9/29/28	91,000	90,892
Nissan Motor Co. Ltd.,144A,4.345%, 9/17/27	319,000	314,888
(Cost $854,567)		**848,349**
Auto Parts & Equipment — 1.2%		
Adient Global Holdings Ltd.		
144A,7.00%, 4/15/28	62,000	63,088
144A,8.25%, 4/15/31	67,000	69,904
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	87,000	88,635
144A,6.75%, 2/15/30	125,000	129,286
Goodyear Tire & Rubber Co.		
5.00%, 7/15/29	106,000	101,295
6.625%, 7/15/30	62,000	60,663
Qnity Electronics, Inc.		
144A,5.75%, 8/15/32	124,000	124,963
144A,6.25%, 8/15/33	93,000	94,951
ZF North America Capital, Inc.,144A,6.875%, 4/14/28	76,000	77,862
(Cost $819,058)		**810,647**
Distribution/Wholesale — 0.5%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	86,000	84,399
144A,3.875%, 11/15/29	50,000	47,602
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	69,000	70,160
144A,7.75%, 3/15/31	100,000	104,101
(Cost $308,765)		**306,262**
Entertainment — 2.4%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29	60,000	61,969
Brightstar Lottery PLC,144A,5.25%, 1/15/29	93,000	92,526
Churchill Downs, Inc.		
144A,4.75%, 1/15/28	88,000	87,184
144A,5.75%, 4/1/30	150,000	150,129
144A,6.75%, 5/1/31	73,000	74,619
Cinemark USA, Inc.,144A,5.25%, 7/15/28	94,000	93,551

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	Principal Amount $	Value $
Discovery Global Holdings, Inc.,4.054%, 3/15/29	169,000	168,551
Light & Wonder International, Inc.		
144A,7.25%, 11/15/29	62,000	63,556
144A,7.50%, 9/1/31	69,000	71,956
Live Nation Entertainment, Inc.		
144A,4.75%, 10/15/27	118,000	117,607
144A,3.75%, 1/15/28	62,000	60,831
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	75,000	75,654
Vail Resorts, Inc.		
144A,5.625%, 7/15/30	62,000	62,187
144A,6.50%, 5/15/32	73,000	74,414
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	96,000	95,329
144A,7.125%, 2/15/31	124,000	131,048
144A,6.25%, 3/15/33	99,000	99,406
(Cost $1,586,480)		**1,580,517**
Food Service — 0.2%		
Aramark Services, Inc.,144A,5.00%, 2/1/28		
(Cost $141,558)	142,000	**141,847**
Home Builders — 0.8%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,4.625%, 4/1/30	50,000	47,475
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,6.25%, 9/15/27	65,000	65,294
Century Communities, Inc.,144A,3.875%, 8/15/29	65,000	61,431
Mattamy Group Corp.		
144A,4.625%, 3/1/30	74,000	71,028
144A,6.00%, 12/15/33	60,000	57,315
Taylor Morrison Communities, Inc.		
144A,5.75%, 1/15/28	60,000	60,619
144A,5.125%, 8/1/30	63,000	62,413
144A,5.75%, 11/15/32	67,000	67,381
(Cost $498,192)		**492,956**
Home Furnishings — 0.5%		
Somnigroup International, Inc.		
144A,4.00%, 4/15/29	99,000	95,228
144A,3.875%, 10/15/31	100,000	91,597
Whirlpool Corp.		
4.75%, 2/26/29	91,000	86,054
6.125%, 6/15/30	73,000	68,725
(Cost $349,574)		**341,604**
Housewares — 0.3%		
Central Garden & Pet Co.		
4.125%, 10/15/30 (a)	64,000	60,580
144A,4.125%, 4/30/31	51,000	48,051
Newell Brands, Inc.,6.375%, 9/15/27	60,000	60,738
Scotts Miracle-Gro Co.,4.50%, 10/15/29	51,000	49,759
(Cost $219,000)		**219,128**
Leisure Time — 2.2%		
Carnival Corp. Ltd.		
144A,5.125%, 5/1/29	156,000	155,930
144A,5.75%, 3/15/30	125,000	126,351
144A,5.875%, 6/15/31	125,000	127,035
144A,5.75%, 8/1/32	371,000	375,241
144A,6.125%, 2/15/33 (a)	251,000	254,429
Life Time, Inc.,144A,6.00%, 11/15/31	62,000	63,025
NCL Corp. Ltd.,144A,7.75%, 2/15/29	79,000	82,735
Patrick Industries, Inc.,144A,6.375%, 11/1/32	63,000	62,987
Viking Cruises Ltd.,144A,5.875%, 10/15/33	213,000	213,553
(Cost $1,466,755)		**1,461,286**
Lodging — 2.9%		
Boyd Gaming Corp.		
4.75%, 12/1/27	123,000	122,685
144A,4.75%, 6/15/31	113,000	109,005
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	70,000	71,106
144A,3.75%, 5/1/29	100,000	96,805
4.875%, 1/15/30	125,000	123,703
144A,4.00%, 5/1/31	138,000	130,911
144A,5.50%, 9/15/31	125,000	125,791
144A,3.625%, 2/15/32	188,000	172,727
144A,6.125%, 4/1/32	58,000	59,163
144A,5.875%, 3/15/33	125,000	126,489
144A,5.75%, 9/15/33	127,000	128,190
144A,5.50%, 3/31/34	125,000	124,491
MGM Resorts International		
4.75%, 10/15/28	97,000	96,166
6.125%, 9/15/29	106,000	107,614
Station Casinos LLC,144A,4.50%, 2/15/28	86,000	84,830
Travel + Leisure Co.,144A,4.50%, 12/1/29	81,000	78,321
Wyndham Hotels & Resorts, Inc.		
144A,4.375%, 8/15/28	64,000	63,139
144A,5.625%, 3/1/33	78,000	76,940
(Cost $1,924,610)		**1,898,076**

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Xtrackers Low Beta High Yield Bond ETF (Continued)
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	Principal Amount $	Value $
Retail – 4.9%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	193,000	189,783
144A,4.375%, 1/15/28	97,000	96,054
144A,3.50%, 2/15/29	93,000	89,474
144A,6.125%, 6/15/29	150,000	152,837
144A,5.625%, 9/15/29	63,000	63,549
144A,4.00%, 10/15/30	359,000	340,507
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	51,000	50,669
144A,4.625%, 11/15/29	95,000	92,312
4.75%, 3/1/30	58,000	56,559
Bath & Body Works, Inc.		
5.25%, 2/1/28	55,000	55,180
7.50%, 6/15/29	62,000	62,989
EG Global Finance PLC,144A,12.00%, 11/30/28	90,000	96,075
FirstCash, Inc.		
144A,4.625%, 9/1/28	62,000	61,151
144A,5.625%, 1/1/30	69,000	68,936
Gap, Inc.,144A,3.625%, 10/1/29	91,000	85,237
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	95,000	92,461
144A,6.375%, 1/15/30	62,000	63,061
LCM Investments Holdings II LLC		
144A,4.875%, 5/1/29	125,000	122,091
144A,8.25%, 8/1/31	106,000	110,666
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	50,000	49,774
144A,3.875%, 6/1/29	99,000	94,935
144A,5.50%, 10/1/30	75,000	74,405
144A,4.375%, 1/15/31	71,000	67,321
Murphy Oil USA, Inc.		
4.75%, 9/15/29	63,000	61,982
144A,3.75%, 2/15/31	62,000	57,808
QXO Building Products, Inc.,144A,6.75%, 4/30/32	278,000	283,449
Sonic Automotive, Inc.,144A,4.625%, 11/15/29	81,000	79,436
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	99,000	97,668
3.625%, 3/15/31	132,000	122,877
4.625%, 1/31/32	137,000	131,637
5.375%, 4/1/32	125,000	124,904
(Cost $3,246,249)		**3,195,787**
Consumer, Non-cyclical – 21.6%		
Agriculture – 0.2%		
Darling Ingredients, Inc.,144A,6.00%, 6/15/30		
(Cost $127,076)	125,000	**126,272**
Beverages – 0.3%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	89,000	89,299
144A,4.375%, 4/30/29	92,000	90,426
(Cost $179,003)		**179,725**
Biotechnology – 0.5%		
BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	105,000	103,786
Genmab A/S/Genmab Finance LLC,144A,6.25%, 12/15/32	186,000	189,626
(Cost $297,047)		**293,412**
Commercial Services – 6.4%		
ADT Security (The) Corp.,144A,4.125%, 8/1/29	122,000	117,236
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30	174,000	179,761
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	64,000	63,112
Belron UK Finance PLC,144A,5.75%, 10/15/29	139,000	140,254
Block, Inc.		
144A,5.625%, 8/15/30	147,000	147,715
3.50%, 6/1/31	125,000	113,998
6.50%, 5/15/32	251,000	255,978
144A,6.00%, 8/15/33	125,000	125,135
Brink's Co.		
144A,4.625%, 10/15/27	75,000	74,677
144A,6.50%, 6/15/29	50,000	51,273
Clarivate Science Holdings Corp.,144A,3.875%, 7/1/28	109,000	105,492
EquipmentShare.com, Inc.,144A,9.00%, 5/15/28	131,000	136,088
Garda World Security Corp.,144A,7.75%, 2/15/28	50,000	50,932
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	99,000	101,482
144A,7.00%, 6/15/30	207,000	215,212
144A,5.75%, 3/15/31	75,000	75,182
144A,7.25%, 6/15/33 (a)	135,000	140,964
144A,6.00%, 3/15/34	75,000	74,583
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	128,000	125,570
Service Corp. International		
4.625%, 12/15/27	71,000	70,779
5.125%, 6/1/29	92,000	91,969

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	Principal Amount $	Value $
3.375%, 8/15/30	106,000	98,611
4.00%, 5/15/31	100,000	94,176
5.75%, 10/15/32	100,000	100,937
United Rentals North America, Inc.		
3.875%, 11/15/27	97,000	96,129
4.875%, 1/15/28	208,000	208,229
5.25%, 1/15/30	93,000	93,073
4.00%, 7/15/30	93,000	88,919
3.875%, 2/15/31	137,000	129,639
3.75%, 1/15/32	92,000	85,164
144A,5.375%, 11/15/33	187,000	184,854
144A,6.125%, 3/15/34	138,000	141,800
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	62,000	61,440
144A,6.625%, 6/15/29	62,000	63,599
144A,6.625%, 4/15/30	62,000	63,814
144A,7.375%, 10/1/31	56,000	58,508
(Cost $4,245,752)		**4,177,140**
Cosmetics/Personal Care – 0.5%		
Edgewell Personal Care Co.,144A,5.50%, 6/1/28	97,000	96,704
Opal Bidco SAS,144A,6.50%, 3/31/32	137,000	139,679
Prestige Brands, Inc.		
144A,5.125%, 1/15/28	51,000	50,847
144A,3.75%, 4/1/31	73,000	67,059
(Cost $356,410)		**354,289**
Food – 3.3%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	95,000	96,069
144A,3.50%, 3/15/29	168,000	160,389
144A,4.875%, 2/15/30	126,000	122,788
144A,5.50%, 3/31/31	82,000	80,844
144A,6.25%, 3/15/33	73,000	73,184
Chobani LLC / Chobani Finance Corp., Inc.		
144A,4.625%, 11/15/28	53,000	52,532
144A,7.625%, 7/1/29	62,000	64,001
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,9.00%, 2/15/29	125,000	130,706
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	62,000	61,607
144A,4.125%, 1/31/30	124,000	118,526
144A,4.375%, 1/31/32	86,000	80,511
Performance Food Group, Inc.		
144A,4.25%, 8/1/29	122,000	118,272
144A,6.125%, 9/15/32	125,000	126,532
Pilgrim's Pride Corp.		
3.50%, 3/1/32	112,000	101,902
6.25%, 7/1/33	85,000	88,858
6.875%, 5/15/34	63,000	68,153
Post Holdings, Inc.		
144A,4.625%, 4/15/30	173,000	168,463
144A,6.25%, 2/15/32	125,000	127,142
US Foods, Inc.		
144A,6.875%, 9/15/28	38,000	38,973
144A,4.75%, 2/15/29	115,000	113,480
144A,4.625%, 6/1/30	63,000	61,287
144A,7.25%, 1/15/32	62,000	64,509
144A,5.75%, 4/15/33	62,000	61,944
(Cost $2,202,985)		**2,180,672**
Healthcare-Products – 1.4%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	195,000	193,076
144A,3.875%, 11/1/29	100,000	95,023
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	175,000	180,906
Medline Borrower LP,144A,5.25%, 10/1/29	313,000	312,633
Teleflex, Inc.		
4.625%, 11/15/27	62,000	61,876
144A,4.25%, 6/1/28	63,000	62,212
(Cost $913,478)		**905,726**
Healthcare-Services – 7.7%		
Acadia Healthcare Co., Inc.,144A,5.50%, 7/1/28	56,000	55,787
Centene Corp.		
2.45%, 7/15/28	284,000	269,367
4.625%, 12/15/29	406,000	395,656
3.375%, 2/15/30	250,000	232,451
3.00%, 10/15/30	275,000	247,985
2.50%, 3/1/31	275,000	239,715
2.625%, 8/1/31	163,000	141,653
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28	64,000	62,838
144A,3.75%, 3/15/29	62,000	59,446
144A,4.00%, 3/15/31	62,000	58,114
Concentra Health Services, Inc.,144A,6.875%, 7/15/32	84,000	87,048
DaVita, Inc.		
144A,4.625%, 6/1/30	343,000	333,469
144A,3.75%, 2/15/31	188,000	174,900
144A,6.875%, 9/1/32	127,000	131,620
144A,6.75%, 7/15/33	125,000	129,292
Encompass Health Corp.		
4.50%, 2/1/28	100,000	99,612
4.75%, 2/1/30	101,000	99,419
4.625%, 4/1/31	50,000	48,418

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	Principal Amount $	Value $
IQVIA, Inc.		
144A,6.50%, 5/15/30	64,000	65,679
144A,6.25%, 6/1/32	250,000	255,713
LifePoint Health, Inc.,144A,9.875%, 8/15/30	100,000	105,847
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	100,000	98,591
144A,3.875%, 11/15/30	81,000	75,014
144A,3.875%, 5/15/32	93,000	83,449
Tenet Healthcare Corp.		
5.125%, 11/1/27	174,000	174,238
4.625%, 6/15/28	75,000	74,546
6.125%, 10/1/28	217,000	217,664
4.25%, 6/1/29	172,000	167,774
4.375%, 1/15/30	181,000	175,243
6.125%, 6/15/30	250,000	252,669
6.75%, 5/15/31	169,000	174,144
144A,5.50%, 11/15/32	187,000	186,359
144A,6.00%, 11/15/33	93,000	93,975
(Cost $5,103,327)		**5,067,695**
Pharmaceuticals — 1.3%		
Grifols SA,144A,4.75%, 10/15/28	88,000	86,694
Jazz Securities DAC,144A,4.375%, 1/15/29	187,000	183,710
Organon & Co. / Organon Foreign Debt Co.-Issuer BV,144A,4.125%, 4/30/28	267,000	263,885
Teva Pharmaceutical Finance Netherlands III BV		
6.75%, 3/1/28	156,000	160,486
6.00%, 12/1/32	62,000	64,439
Teva Pharmaceutical Finance Netherlands IV BV,5.75%, 12/1/30	89,000	91,093
(Cost $852,440)		**850,307**
Energy — 10.6%		
Oil & Gas — 5.3%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	124,000	129,394
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,5.875%, 6/30/29	62,000	61,950
144A,6.625%, 10/15/32	78,000	80,085
144A,6.625%, 7/15/33	59,000	60,632
California Resources Corp.,144A,8.25%, 6/15/29	68,000	71,223
Chord Energy Corp.		
144A,6.00%, 10/1/30	93,000	94,194
144A,6.75%, 3/15/33	96,000	98,607
CNX Resources Corp.		
144A,7.375%, 1/15/31	62,000	63,678
144A,7.25%, 3/1/32	77,000	79,640
144A,5.875%, 3/1/34	64,000	63,029
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	75,000	75,332
144A,5.75%, 2/1/29	76,000	75,870
Leviathan Bond Ltd.		
144A,REGS, 6.50%, 6/30/27	74,939	75,253
144A,REGS, 6.75%, 6/30/30	68,361	70,715
Matador Resources Co.		
144A,6.50%, 4/15/32	113,000	114,560
144A,6.25%, 4/15/33	93,000	93,553
144A,6.00%, 4/15/34	95,000	93,923
Murphy Oil Corp.		
6.00%, 10/1/32 (a)	68,000	68,453
6.50%, 2/15/34	68,000	68,160
Noble Finance II LLC,144A,8.00%, 4/15/30	175,000	182,046
SM Energy Co.		
144A,8.375%, 7/1/28	57,000	58,482
6.50%, 7/15/28	50,000	50,096
144A,6.75%, 8/1/29	93,000	95,405
144A,8.625%, 11/1/30	125,000	132,227
144A,8.75%, 7/1/31	169,000	176,985
Sunoco LP		
144A,7.00%, 5/1/29	97,000	100,194
144A,4.50%, 10/1/29	98,000	95,438
144A,4.625%, 5/1/30	98,000	95,130
144A,5.625%, 3/15/31	125,000	125,211
144A,5.375%, 7/15/31	76,000	75,663
144A,7.25%, 5/1/32	96,000	100,539
144A,6.25%, 7/1/33	125,000	127,203
Sunoco LP / Sunoco Finance Corp.		
144A,7.00%, 9/15/28	62,000	63,491
4.50%, 5/15/29	99,000	97,059
4.50%, 4/30/30	99,000	96,220
Talos Production, Inc.,144A,9.00%, 2/1/29	79,000	82,532
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	87,000	85,742
Transocean International Ltd.,144A,7.875%, 10/15/32	62,000	66,181
(Cost $3,423,336)		**3,444,095**
Oil & Gas Services — 0.2%		
USA Compression Partners LP / USA Compression Finance Corp.,144A,7.125%, 3/15/29		
(Cost $128,876)	125,000	**128,842**

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	Principal Amount $	Value $
Pipelines — 5.1%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.75%, 1/15/28	84,000	84,078
144A,5.375%, 6/15/29	77,000	76,995
144A,6.625%, 2/1/32	77,000	78,601
144A,5.75%, 7/1/34	73,000	72,171
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.00%, 7/15/29	62,000	63,807
Buckeye Partners LP		
4.125%, 12/1/27	50,000	49,310
144A,4.50%, 3/1/28	62,000	61,375
144A,6.875%, 7/1/29	75,000	77,369
144A,6.75%, 2/1/30	62,000	64,248
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	76,000	78,904
8.875%, 4/15/30	64,000	67,020
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	100,000	101,203
144A,5.125%, 6/15/28	71,000	70,918
144A,6.50%, 6/1/29	78,000	80,048
144A,4.25%, 2/15/30	92,000	89,421
144A,5.50%, 10/15/30	50,000	49,969
Howard Midstream Energy Partners LLC,144A,7.375%, 7/15/32	73,000	75,495
NuStar Logistics LP,6.375%, 10/1/30	73,000	75,831
Rockies Express Pipeline LLC		
144A,4.95%, 7/15/29	66,000	65,428
144A,6.75%, 3/15/33	63,000	65,642
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	93,000	93,028
144A,7.375%, 2/15/29	100,000	103,563
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	156,000	149,563
144A,6.25%, 1/15/30	125,000	128,986
144A,4.125%, 8/15/31	155,000	145,552
Venture Global LNG, Inc.		
144A,8.125%, 6/1/28	287,000	293,502
144A,9.50%, 2/1/29	371,000	404,075
144A,7.00%, 1/15/30 (a)	188,000	192,923
Venture Global Plaquemines LNG LLC		
144A,6.125%, 12/15/30	219,000	225,052
144A,7.50%, 5/1/33	157,000	173,346
(Cost $3,384,110)		**3,357,423**
Financial — 12.7%		
Banks — 0.1%		
Banco Votorantim SA,144A,5.875%, 4/8/28		
(Cost $81,272)	80,000	**81,118**
Diversified Financial Services — 5.4%		
Ally Financial, Inc.,6.70%, 2/14/33	62,000	64,050
Azorra Finance Ltd.,144A,7.75%, 4/15/30	69,000	71,899
Coinbase Global, Inc.		
144A,3.375%, 10/1/28	122,000	117,151
144A,3.625%, 10/1/31 (a)	92,000	81,240
Credit Acceptance Corp.,144A,9.25%, 12/15/28	78,000	81,576
Encore Capital Group, Inc.,144A,8.50%, 5/15/30	62,000	66,019
Enova International, Inc.,144A,11.25%, 12/15/28	50,000	52,836
GGAM Finance Ltd.		
144A,8.00%, 6/15/28	75,000	78,001
144A,6.875%, 4/15/29	50,000	51,458
144A,5.875%, 3/15/30	50,000	50,604
Jane Street Group / JSG Finance, Inc.		
144A,4.50%, 11/15/29	75,000	73,463
144A,7.125%, 4/30/31	177,000	183,591
144A,6.125%, 11/1/32	207,000	207,635
144A,6.75%, 5/1/33	249,000	256,245
Jefferson Capital Holdings LLC,144A,9.50%, 2/15/29	53,000	55,721
OneMain Finance Corp.		
6.625%, 1/15/28	97,000	98,688
3.875%, 9/15/28	78,000	75,504
6.625%, 5/15/29	112,000	113,886
5.375%, 11/15/29	91,000	88,853
6.125%, 5/15/30	93,000	92,674
4.00%, 9/15/30	104,000	96,050
PennyMac Financial Services, Inc.		
144A,4.25%, 2/15/29	79,000	75,495
144A,7.875%, 12/15/29	93,000	96,638
Rocket Cos., Inc.		
144A,6.50%, 8/1/29	91,000	93,163
144A,6.125%, 8/1/30	254,000	258,020
144A,7.125%, 2/1/32	119,000	123,362
144A,6.375%, 8/1/33	250,000	254,188
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.		
144A,3.625%, 3/1/29	92,000	88,530
144A,3.875%, 3/1/31	156,000	145,079
144A,4.00%, 10/15/33	103,000	92,537

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	Principal Amount $	Value $
SLM Corp.,6.50%, 1/31/30	62,000	62,841
Stonex Escrow Issuer LLC,144A,6.875%, 7/15/32	79,000	81,575
StoneX Group, Inc.,144A,7.875%, 3/1/31	70,000	73,727
United Wholesale Mortgage LLC,144A,5.75%, 6/15/27	63,000	62,790
(Cost $3,588,390)		**3,565,089**
Insurance — 2.5%		
Acrisure LLC / Acrisure Finance, Inc.,144A,4.25%, 2/15/29	88,000	83,498
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,4.25%, 10/15/27	93,000	91,996
144A,6.75%, 4/15/28	156,000	157,527
144A,7.00%, 1/15/31	181,000	183,868
144A,6.50%, 10/1/31	125,000	125,448
AmWINS Group, Inc.,144A,6.375%, 2/15/29	92,000	93,127
HUB International Ltd.		
144A,5.625%, 12/1/29	69,000	68,029
144A,7.25%, 6/15/30	405,000	415,908
144A,7.375%, 1/31/32	237,000	242,941
Ryan Specialty LLC		
144A,4.375%, 2/1/30	49,000	47,541
144A,5.875%, 8/1/32	150,000	149,097
(Cost $1,676,514)		**1,658,980**
Investment Companies — 0.2%		
FS KKR Capital Corp.,3.125%, 10/12/28		
(Cost $88,545)	94,000	**88,531**
Real Estate — 0.7%		
Howard Hughes Corp.		
144A,4.125%, 2/1/29	79,000	76,332
144A,4.375%, 2/1/31	79,000	74,299
Howard Hughes (The) Corp.,144A,5.875%, 3/1/32	65,000	63,908
Kennedy-Wilson, Inc.		
4.75%, 3/1/29	81,000	81,223
4.75%, 2/1/30	76,000	76,918
5.00%, 3/1/31 (a)	76,000	76,667
(Cost $451,095)		**449,347**
Real Estate Investment Trusts — 3.8%		
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	65,000	64,980
Blackstone Mortgage Trust, Inc.,144A,7.75%, 12/1/29	54,000	56,076
Brandywine Operating Partnership LP,3.95%, 11/15/27	56,000	54,680
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	125,000	124,609
144A,5.25%, 3/15/28	106,000	106,056
144A,5.00%, 7/15/28	62,000	61,963
144A,7.00%, 2/15/29	125,000	127,687
144A,4.875%, 9/15/29	125,000	122,879
144A,5.25%, 7/15/30	162,000	160,332
144A,4.50%, 2/15/31	136,000	129,958
144A,5.625%, 7/15/32	75,000	74,336
144A,6.25%, 1/15/33	150,000	152,450
Millrose Properties, Inc.,144A,6.375%, 8/1/30	154,000	156,274
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28	94,000	94,059
144A,4.875%, 5/15/29	93,000	90,883
144A,7.00%, 2/1/30	71,000	72,734
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	50,000	50,987
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28	50,000	51,198
144A,4.50%, 2/15/29	75,000	73,690
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	62,000	59,199
SBA Communications Corp.,3.125%, 2/1/29	182,000	174,708
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	63,000	62,866
144A,7.25%, 4/1/29	75,000	77,872
144A,6.00%, 4/15/30	50,000	50,460
144A,6.50%, 7/1/30	62,000	63,500
144A,6.50%, 10/15/30	63,000	64,603
144A,5.75%, 1/15/31	70,000	70,072
Vornado Realty LP,5.75%, 2/1/33	62,000	61,824
(Cost $2,517,415)		**2,510,935**
Industrial — 14.9%		
Aerospace/Defense — 3.7%		
ATI, Inc.,7.25%, 8/15/30	53,000	55,068
Bombardier, Inc.		
144A,8.75%, 11/15/30	96,000	101,900
144A,7.25%, 7/1/31	94,000	98,887
144A,7.00%, 6/1/32 (a)	95,000	99,061
144A,6.75%, 6/15/33	92,000	95,938
144A,5.875%, 1/15/35	63,000	63,600
TransDigm, Inc.		
144A,6.75%, 8/15/28	176,000	178,393
4.625%, 1/15/29	126,000	124,242
144A,6.375%, 3/1/29	262,000	267,472
4.875%, 5/1/29	68,000	67,262
144A,6.875%, 12/15/30	120,000	123,795

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	Principal Amount $	Value $
144A,7.125%, 12/1/31	97,000	100,864
144A,6.625%, 3/1/32	208,000	214,195
144A,6.00%, 1/15/33	154,000	155,848
144A,6.375%, 5/31/33	260,000	262,811
144A,6.25%, 1/31/34	47,000	48,132
144A,6.75%, 1/31/34	191,000	195,956
144A,6.125%, 7/31/34	163,000	162,530
(Cost $2,412,693)		**2,415,954**
Building Materials – 2.8%		
Builders FirstSource, Inc.		
144A,5.00%, 3/1/30	66,000	64,387
144A,4.25%, 2/1/32	165,000	151,964
144A,6.375%, 6/15/32	88,000	88,876
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	354,000	362,356
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	59,000	60,993
James Hardie International Finance DAC,144A,5.00%, 1/15/28	50,000	49,743
Quikrete Holdings, Inc.,144A,6.375%, 3/1/32	490,000	499,275
Standard Building Solutions, Inc.,144A,6.50%, 8/15/32	125,000	126,986
Standard Industries, Inc.		
144A,4.75%, 1/15/28	119,000	118,505
144A,4.375%, 7/15/30	201,000	191,606
144A,3.375%, 1/15/31	137,000	124,801
(Cost $1,859,727)		**1,839,492**
Electrical Components & Equipment – 1.1%		
Energizer Holdings, Inc.,144A,4.75%, 6/15/28	73,000	72,195
WESCO Distribution, Inc.		
144A,7.25%, 6/15/28	165,000	165,394
144A,6.375%, 3/15/29	112,000	114,651
144A,5.25%, 4/15/31	83,000	82,420
144A,6.625%, 3/15/32	107,000	110,509
144A,6.375%, 3/15/33	100,000	102,813
144A,5.50%, 4/15/34	103,000	102,508
(Cost $757,726)		**750,490**
Electronics – 0.9%		
Ingram Micro, Inc.,144A,4.75%, 5/15/29	249,000	244,900
Sensata Technologies BV		
144A,4.00%, 4/15/29	81,000	79,342
144A,5.875%, 9/1/30	62,000	62,622
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	58,000	56,544
144A,3.75%, 2/15/31	93,000	87,265
144A,6.625%, 7/15/32	62,000	64,261
(Cost $603,390)		**594,934**
Engineering & Construction – 1.0%		
AECOM,144A,6.00%, 8/1/33	150,000	150,336
Arcosa, Inc.		
144A,4.375%, 4/15/29	50,000	48,904
144A,6.875%, 8/15/32	75,000	77,770
Fluor Corp.,4.25%, 9/15/28	63,000	61,957
HTA Group Ltd./ Mauritius,144A,7.50%, 6/4/29	108,000	111,013
TopBuild Corp.		
144A,3.625%, 3/15/29	55,000	54,583
144A,4.125%, 2/15/32	58,000	58,444
144A,5.625%, 1/31/34	92,000	92,941
(Cost $651,720)		**655,948**
Environmental Control – 1.2%		
Clean Harbors, Inc.		
144A,6.375%, 2/1/31	62,000	63,059
144A,5.75%, 10/15/33	93,000	93,517
GFL Environmental Holdings US, Inc.,144A,5.50%, 2/1/34	125,000	122,242
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	92,000	90,291
144A,4.75%, 6/15/29	93,000	91,638
144A,4.375%, 8/15/29	69,000	67,235
144A,6.75%, 1/15/31	127,000	131,290
Madison IAQ LLC,144A,4.125%, 6/30/28	89,000	87,951
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	62,000	63,718
(Cost $815,479)		**810,941**
Machinery-Construction & Mining – 0.3%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28	50,000	49,275
144A,4.125%, 4/15/29	50,000	48,465
Terex Corp.,144A,5.00%, 5/15/29	75,000	74,568
(Cost $172,118)		**172,308**
Machinery-Diversified – 0.3%		
Esab Corp.		
144A,6.25%, 4/15/29	89,000	90,718
144A,5.625%, 4/1/31	125,000	125,932
(Cost $216,968)		**216,650**
Metal Fabricate/Hardware – 0.2%		
Advanced Drainage Systems, Inc.		
144A,6.375%, 6/15/30	63,000	63,846
144A,5.375%, 3/1/34	59,000	57,626
(Cost $121,944)		**121,472**

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	Principal Amount $	Value $
Miscellaneous Manufacturing – 0.7%		
Avient Corp.		
144A,7.125%, 8/1/30	90,000	91,648
144A,6.25%, 11/1/31	79,000	80,189
Axon Enterprise, Inc.		
144A,6.125%, 3/15/30	125,000	127,722
144A,6.25%, 3/15/33	92,000	94,347
Trinity Industries, Inc.,144A,7.75%, 7/15/28	78,000	80,004
(Cost $474,843)		**473,910**
Packaging & Containers – 1.8%		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28	75,000	72,091
144A,6.25%, 1/30/31	74,000	74,618
Ball Corp.		
6.00%, 6/15/29	127,000	129,275
2.875%, 8/15/30	162,000	147,475
3.125%, 9/15/31	105,000	95,032
5.50%, 9/15/33	94,000	94,646
Canpack SA / Canpack US LLC,144A,3.875%, 11/15/29	100,000	94,656
Crown Americas LLC		
5.25%, 4/1/30	64,000	64,362
5.875%, 6/1/33	87,000	87,548
Graphic Packaging International LLC		
144A,3.50%, 3/15/28	56,000	54,229
144A,3.75%, 2/1/30 (a)	50,000	46,923
OI European Group BV,144A,4.75%, 2/15/30	51,000	48,562
Silgan Holdings, Inc.,4.125%, 2/1/28	71,000	70,136
Trivium Packaging Finance BV,144A,8.25%, 7/15/30	64,000	67,574
(Cost $1,177,172)		**1,147,127**
Transportation – 0.2%		
XPO, Inc.		
144A,7.125%, 6/1/31	53,000	54,743
144A,7.125%, 2/1/32	73,000	75,688
(Cost $131,905)		**130,431**
Trucking & Leasing – 0.7%		
FTAI Aviation Investors LLC		
144A,5.50%, 5/1/28	125,000	124,922
144A,7.875%, 12/1/30	62,000	65,094
144A,7.00%, 5/1/31	89,000	92,339
144A,7.00%, 6/15/32	100,000	103,410
144A,5.875%, 4/15/33	62,000	61,789
(Cost $446,579)		**447,554**
Technology – 4.0%		
Computers – 1.4%		
Amentum Holdings, Inc.,144A,7.25%, 8/1/32	127,000	131,549
CACI International, Inc.,144A,6.375%, 6/15/33	186,000	190,341
NCR Atleos Corp.,144A,9.50%, 4/1/29	168,000	179,734
NCR Voyix Corp.		
144A,5.00%, 10/1/28	81,000	79,658
144A,5.125%, 4/15/29	50,000	48,986
Seagate Data Storage Technology Pte Ltd.		
144A,8.25%, 12/15/29	56,000	58,405
144A,5.875%, 7/15/30	50,000	50,991
144A,8.50%, 7/15/31	59,000	61,733
144A,9.625%, 12/1/32	95,094	105,692
(Cost $914,251)		**907,089**
Semiconductors – 0.8%		
Amkor Technology, Inc.,144A,5.875%, 10/1/33	63,000	63,368
Entegris, Inc.		
144A,4.375%, 4/15/28	50,000	49,326
144A,4.75%, 4/15/29	199,000	197,853
144A,3.625%, 5/1/29	50,000	47,788
144A,5.95%, 6/15/30	116,000	117,246
ON Semiconductor Corp.,144A,3.875%, 9/1/28	87,000	84,923
(Cost $561,602)		**560,504**
Software – 1.8%		
Fair Isaac Corp.,144A,4.00%, 6/15/28	112,000	109,693
Oak-Eagle Acquireco, Inc.,144A,7.25%, 7/1/33	360,000	375,639
Open Text Corp.,144A,3.875%, 2/15/28	112,000	108,705
ROBLOX Corp.,144A,3.875%, 5/1/30	125,000	118,096
SS&C Technologies, Inc.		
144A,5.50%, 9/30/27	259,000	259,138
144A,6.50%, 6/1/32	93,000	93,878
Twilio, Inc.		
3.625%, 3/15/29	63,000	60,699
3.875%, 3/15/31	62,000	58,367
(Cost $1,195,639)		**1,184,215**
Utilities – 2.1%		
Electric – 2.1%		
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	107,000	106,263
144A,3.75%, 2/15/31	115,000	107,215
144A,5.75%, 1/15/34	75,000	74,606
NRG Energy, Inc.		
5.75%, 1/15/28	106,000	106,181

Schedule of Investments

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

	Principal Amount $	Value $
144A,3.375%, 2/15/29	62,000	59,200
144A,5.25%, 6/15/29	91,000	90,576
144A,5.75%, 7/15/29	99,000	99,128
144A,3.625%, 2/15/31	128,000	118,767
144A,6.00%, 2/1/33	115,000	115,916
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	82,000	80,793
PG&E Corp.		
5.00%, 7/1/28	125,000	124,464
5.25%, 7/1/30	123,000	121,772
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27	66,000	65,595
144A,7.25%, 1/15/29	94,000	97,959
(Cost $1,376,571)		**1,368,435**
TOTAL CORPORATE BONDS		
(Cost $64,606,982)		**64,124,186**

	Number of Shares	
SECURITIES LENDING COLLATERAL – 1.7%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)		
(Cost $1,098,369)	1,098,369	**1,098,369**
CASH EQUIVALENTS – 2.1%		
DWS Government Money Market Series "Institutional Shares", 3.57% (b)		
(Cost $1,378,656)	1,378,656	**1,378,656**
TOTAL INVESTMENTS – 101.5%		
(Cost $67,084,007)		**66,601,211**
Other assets and liabilities, net – (1.5%)		**(993,719)**
NET ASSETS – 100.0%		**65,607,492**

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

Schedule of Investments

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

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

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 1.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (b)(c)								
721,426	376,943 (d)	—	—	—	2,577	—	1,098,369	1,098,369
CASH EQUIVALENTS — 2.1%								
DWS Government Money Market Series "Institutional Shares", 3.57% (b)								
3,249,259	13,910,253	(15,780,856)	—	—	40,710	—	1,378,656	1,378,656
3,970,685	**14,287,196**	**(15,780,856)**	**—**	**—**	**43,287**	**—**	**2,477,025**	**2,477,025**

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2026 amounted to $1,075,269, which is 1.6% 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.
(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 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 May 31, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	$ —	$ 64,124,186	$ —	$ 64,124,186
Short-Term Investments (a)	2,477,025	—	—	2,477,025
TOTAL	**$ 2,477,025**	**$ 64,124,186**	**$ —**	**$ 66,601,211**

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

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

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