Schedule of Investments

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

	Principal Amount $	Value $
CORPORATE BONDS — 97.5%		
Basic Materials — 7.4%		
Chemicals — 4.0%		
ARC Falcon I, Inc. / Arclin USA LLC / New Arclin US Holding Corp.,144A,9.75%, 3/1/33	79,000	76,434
Celanese US Holdings LLC		
6.50%, 4/15/30	51,000	52,329
7.00%, 2/15/31	54,000	56,014
7.379%, 7/15/32	69,000	72,585
6.75%, 4/15/33	76,000	78,481
7.70%, 11/15/33	67,000	72,011
7.375%, 2/15/34	54,000	56,435
Chemours Co.		
144A,5.75%, 11/15/28	40,000	39,953
144A,4.625%, 11/15/29	41,000	39,375
Chemours (The) Co.		
144A,8.00%, 1/15/33	41,000	41,915
144A,7.875%, 3/15/34	56,000	56,843
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	41,000	39,941
144A,12.00%, 2/15/31	44,000	46,310
FMC Corp.		
3.45%, 10/1/29	39,000	35,672
5.65%, 5/18/33 (a)	37,000	33,273
Huntsman International LLC		
4.50%, 5/1/29	43,000	41,667
2.95%, 6/15/31	36,000	31,126
INEOS Finance PLC		
144A,6.75%, 5/15/28	43,000	43,303
144A,7.50%, 4/15/29	63,000	62,747
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29	16,000	15,292
Methanex US Operations, Inc.,144A,6.25%, 3/15/32	45,000	46,360
Olin Corp.		
5.00%, 2/1/30	38,000	36,900
144A,6.625%, 4/1/33	38,000	37,769
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	53,000	51,657
144A,6.25%, 10/1/29	28,000	27,586
144A,7.25%, 6/15/31	54,000	54,852
144A,6.75%, 8/1/32	76,000	74,270
144A,7.25%, 2/15/33	119,000	117,716
Perimeter Holdings LLC,144A,6.25%, 1/15/34	38,000	37,849
SCIH Salt Holdings, Inc.,144A,6.625%, 5/1/29	48,000	47,539
Tronox, Inc.		
144A,4.625%, 3/15/29 (a)	74,000	59,002
144A,9.125%, 9/30/30	27,000	27,312
WR Grace Holdings LLC		
144A,5.625%, 8/15/29	79,000	75,725
144A,6.625%, 8/15/32	52,000	51,628
144A,7.00%, 8/1/33	34,000	33,745
(Cost $1,745,884)		**1,771,616**
Forest Products & Paper — 0.4%		
Domtar Corp.,144A,6.75%, 10/1/28	45,000	33,456
Glatfelter Corp.,144A,4.75%, 11/15/29	36,000	33,730
Magnera Corp.,144A,7.25%, 11/15/31	58,000	56,071
Mercer International, Inc.		
144A,12.875%, 10/1/28	27,000	14,198
5.125%, 2/1/29	59,000	28,172
(Cost $197,834)		**165,627**
Iron/Steel — 1.5%		
Cleveland-Cliffs, Inc.		
144A,6.875%, 11/1/29	55,000	56,282
144A,6.75%, 4/15/30	48,000	48,298
144A,7.50%, 9/15/31	61,000	63,015
144A,7.00%, 3/15/32	99,000	100,209
144A,7.375%, 5/1/33	72,000	73,992
144A,7.625%, 1/15/34	89,000	91,656
Commercial Metals Co.,144A,6.00%, 12/15/35	69,000	69,178
Mineral Resources Ltd.		
144A,7.00%, 4/1/31	51,000	53,064
144A,6.00%, 5/1/32	44,000	43,867
144A,6.25%, 5/1/34	44,000	43,779
(Cost $642,447)		**643,340**
Mining — 1.5%		
Arsenal AIC Parent LLC,144A,11.50%, 10/1/31	34,000	36,750
First Quantum Minerals Ltd.		
144A,8.625%, 6/1/31	90,000	94,008
144A,8.00%, 3/1/33	72,000	75,543
144A,7.25%, 2/15/34	67,000	68,854
144A,6.375%, 2/15/36	104,000	102,906
Kaiser Aluminum Corp.,144A,5.875%, 3/1/34	36,000	35,874
Vedanta Resources Finance II PLC		
144A,10.875%, 9/17/29	83,000	88,472
144A,9.475%, 7/24/30	37,000	39,769
144A,11.25%, 12/3/31	39,000	43,631
144A,9.125%, 10/15/32	34,000	36,343
144A,9.85%, 4/24/33	41,000	44,884
(Cost $651,655)		**667,034**

Schedule of Investments

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

	Principal Amount $	Value $
Communications — 20.3%		
Advertising — 1.3%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	56,000	58,394
144A,7.50%, 3/15/33	60,000	63,006
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	186,000	190,300
144A,10.375%, 5/15/31	84,000	87,832
144A,9.50%, 2/15/33	106,000	108,565
Stagwell Global LLC,144A,5.625%, 8/15/29	75,000	73,048
(Cost $565,693)		**581,145**
Internet — 1.9%		
Arches Buyer, Inc.,144A,6.125%, 12/1/28 (a)	31,000	30,096
Cogent Communications Group LLC / Cogent Finance, Inc.		
144A,7.00%, 6/15/27 (a)	32,000	31,995
144A,6.50%, 7/1/32 (a)	53,000	48,953
Getty Images, Inc.		
144A,11.25%, 2/21/30	34,000	29,325
144A,10.50%, 11/15/30	44,000	38,914
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,5.75%, 5/15/28	35,000	33,492
144A,8.75%, 5/1/29	48,000	44,312
144A,9.50%, 5/30/29	54,000	50,551
144A,9.00%, 8/1/29	38,000	35,006
Newfold Digital Holdings Group, Inc.,144A,11.75%, 4/30/29 (b)	9,750	5,460
Rakuten Group, Inc.,144A,9.75%, 4/15/29	139,000	152,008
Snap, Inc.		
144A,6.875%, 3/1/33	104,000	103,157
144A,6.875%, 3/15/34	42,000	41,370
Wayfair LLC		
144A,7.25%, 10/31/29	55,000	56,636
144A,7.75%, 9/15/30	48,000	50,011
144A,6.75%, 11/15/32	49,000	49,818
144A,7.125%, 5/31/34	45,000	45,877
(Cost $868,596)		**846,981**
Media — 11.6%		
AMC Global Media, Inc.,144A,10.50%, 7/15/32	86,000	89,095
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.375%, 6/1/29	73,000	71,701
144A,6.375%, 9/1/29	87,000	87,452
144A,4.75%, 3/1/30	186,000	175,897
144A,4.50%, 8/15/30	153,000	142,504
144A,4.25%, 2/1/31	173,000	156,734
144A,7.375%, 3/1/31 (a)	106,000	107,584
144A,4.75%, 2/1/32 (a)	67,000	59,779
4.50%, 5/1/32	168,000	147,534
144A,7.00%, 2/1/33 (a)	113,000	110,529
144A,4.50%, 6/1/33	83,000	71,060
144A,4.25%, 1/15/34 (a)	113,000	94,503
144A,7.375%, 2/1/36 (a)	78,000	76,220
CSC Holdings LLC		
144A,5.375%, 2/1/28	69,000	43,846
144A,7.50%, 4/1/28	72,000	24,339
144A,11.25%, 5/15/28	62,000	41,436
144A,11.75%, 1/31/29	142,000	89,781
144A,6.50%, 2/1/29	137,000	80,617
144A,5.75%, 1/15/30	155,000	40,249
144A,4.125%, 12/1/30	76,000	43,383
144A,4.625%, 12/1/30	173,000	45,046
144A,3.375%, 2/15/31	64,000	35,660
144A,4.50%, 11/15/31	101,000	57,403
144A,5.00%, 11/15/31	35,000	8,400
Directv Financing LLC		
144A,8.875%, 2/1/30	101,000	103,685
144A,8.875%, 2/1/30	52,000	53,183
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.,144A,10.00%, 2/15/31	154,000	161,258
Discovery Communications LLC		
5.00%, 9/20/37	37,000	29,230
6.35%, 6/1/40	27,000	22,292
DISH DBS Corp.		
7.375%, 7/1/28	84,000	81,505
144A,5.75%, 12/1/28	164,000	161,074
5.125%, 6/1/29	119,000	107,803
EW Scripps (The) Co.,144A,9.875%, 8/15/30	49,000	46,824
Gray Media, Inc.		
144A,4.75%, 10/15/30 (a)	57,000	43,231
144A,5.375%, 11/15/31	82,000	58,915
144A,9.625%, 7/15/32	90,000	88,845
144A,7.25%, 8/15/33	63,000	62,526
iHeartCommunications, Inc.		
144A,9.125%, 5/1/29	52,000	50,448
144A,10.875%, 5/1/30	60,000	51,138
144A,7.75%, 8/15/30	40,000	36,765
LCPR Senior Secured Financing DAC		
144A,6.75%, 10/15/27	89,000	57,131
144A,5.125%, 7/15/29	57,000	35,390
McGraw-Hill Education, Inc.		
144A,8.00%, 8/1/29	41,000	41,188
144A,7.375%, 9/1/31	45,000	45,993
Nexstar Media, Inc.		
144A,6.50%, 9/15/33	253,000	255,195
144A,7.25%, 4/15/34	119,000	119,820

Schedule of Investments

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

	Principal Amount $	Value $
Paramount Global		
4.95%, 1/15/31	85,000	79,309
4.20%, 5/19/32	84,000	72,763
Sinclair Television Group, Inc.		
144A,5.50%, 3/1/30	34,000	30,196
144A,8.125%, 2/15/33	94,000	96,702
144A,9.75%, 2/15/33	31,000	34,836
Sirius XM Radio LLC,144A,5.875%, 4/15/32	86,000	85,676
Sirius XM Radio, Inc.		
144A,4.125%, 7/1/30	104,000	98,101
144A,3.875%, 9/1/31 (a)	103,000	93,890
Univision Communications, Inc.		
144A,4.50%, 5/1/29	67,000	63,739
144A,7.375%, 6/30/30	62,000	61,792
144A,8.50%, 7/31/31	88,000	88,667
144A,9.375%, 8/1/32	104,000	106,595
144A,8.875%, 4/15/33	122,000	121,658
Versant Media Group, Inc.,144A,7.25%, 1/30/31	67,000	69,649
Virgin Media Finance PLC,144A,5.00%, 7/15/30	64,000	52,603
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	108,000	103,876
144A,4.50%, 8/15/30	63,000	54,863
VZ Secured Financing BV,144A,7.50%, 1/15/33	79,000	76,041
Ziggo Bond Co. BV,144A,5.125%, 2/28/30	36,000	31,449
Ziggo BV,144A,4.875%, 1/15/30	68,000	63,628
(Cost $5,350,900)		**5,100,224**
Telecommunications — 5.5%		
Altice Financing SA		
144A,5.00%, 1/15/28	83,000	60,644
144A,5.75%, 8/15/29	158,000	114,627
Altice France Lux 3 / Altice Holdings 1,144A,10.00%, 1/15/33	66,000	64,425
Altice France SA		
144A,9.50%, 11/1/29	96,333	98,020
144A,6.875%, 10/15/30	92,641	91,297
144A,6.50%, 4/15/32	116,035	113,055
144A,6.875%, 7/15/32	107,282	104,866
C&W Senior Finance Ltd.,144A,9.00%, 1/15/33	52,000	53,150
Connect Holding II LLC,144A,10.50%, 4/3/31	154,000	156,895
Fibercop SpA		
144A,Series 2033, 6.375%, 11/15/33	43,000	43,111
144A,6.00%, 9/30/34	36,000	34,683
144A,7.20%, 7/18/36	28,000	28,057
144A,7.721%, 6/4/38	36,000	36,485
Iliad Holding SAS,144A,7.00%, 4/15/32	59,000	60,089
Level 3 Financing, Inc.		
144A,8.50%, 1/15/36	132,000	142,847
144A,7.50%, 2/15/37	65,000	67,057
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	325,000	325,634
Sable International Finance Ltd.,144A,7.125%, 10/15/32	69,000	68,368
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
144A,6.50%, 2/15/29	83,000	82,073
144A,Series Feb, 8.625%, 6/15/32	69,000	72,401
144A,8.625%, 6/15/32	43,000	45,119
Viasat, Inc.		
144A,6.50%, 7/15/28	33,000	32,967
144A,7.50%, 5/30/31	58,000	58,624
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	93,000	77,827
144A,4.75%, 7/15/31	108,000	91,286
144A,7.75%, 4/15/32	64,000	59,833
144A,6.75%, 1/15/33	59,000	51,965
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	156,000	164,705
(Cost $2,408,030)		**2,400,110**
Consumer, Cyclical — 16.6%		
Airlines — 0.7%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31	34,000	33,833
Gol Finance, Inc.,144A,14.375%, 6/6/30	152,000	145,295
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31	138,000	127,110
(Cost $328,894)		**306,238**
Apparel — 0.1%		
Under Armour, Inc.,144A,7.25%, 7/15/30	26,000	26,427
VF Corp.,2.95%, 4/23/30	38,000	34,423
(Cost $60,006)		**60,850**
Auto Manufacturers — 1.4%		
Allison Transmission, Inc.,144A,5.875%, 12/1/33	35,000	35,114
Aston Martin Capital Holdings Ltd.,144A,10.00%, 3/31/29	83,000	67,499
Nissan Motor Acceptance Co. LLC,144A,6.125%, 9/30/30	96,000	94,863
Nissan Motor Co. Ltd.		
144A,7.50%, 7/17/30	71,000	73,590
144A,4.81%, 9/17/30	173,000	162,149
144A,7.75%, 7/17/32	52,000	54,446

Schedule of Investments

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

	Principal Amount $	Value $
144A,8.125%, 7/17/35	97,000	103,090
(Cost $598,942)		**590,751**
Auto Parts & Equipment – 2.6%		
Adient Global Holdings Ltd.,144A,7.50%, 2/15/33	55,000	57,074
American Axle & Manufacturing, Inc.		
5.00%, 10/1/29	37,000	36,223
144A,6.375%, 10/15/32	61,000	61,266
144A,7.75%, 10/15/33	105,000	105,360
Clarios Global LP / Clarios US Finance Co.,144A,6.75%, 9/15/32	79,000	80,988
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31 (a)	76,000	76,913
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl		
144A,6.125%, 4/15/31	36,000	36,102
144A,6.375%, 4/15/34	72,000	72,033
Dexko Global, Inc.,144A,7.50%, 4/15/32	44,590	38,590
Forvia SE		
144A,8.00%, 6/15/30	31,000	32,753
144A,6.75%, 9/15/33	49,000	49,351
Goodyear Tire & Rubber Co.		
5.25%, 4/30/31 (a)	24,000	21,447
5.25%, 7/15/31	56,000	49,746
5.625%, 4/30/33 (a)	30,000	26,158
Tenneco, Inc.,144A,8.00%, 11/17/28	145,000	145,382
ZF North America Capital, Inc.		
144A,7.125%, 4/14/30	31,000	31,255
144A,6.75%, 4/23/30	55,000	54,790
144A,7.50%, 3/24/31	107,000	108,153
144A,6.875%, 4/23/32	55,000	54,122
(Cost $1,130,527)		**1,137,706**
Entertainment – 3.3%		
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33	54,000	52,458
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29	107,000	103,165
144A,7.00%, 2/15/30	135,000	136,699
144A,6.50%, 2/15/32	104,000	101,488
144A,6.00%, 10/15/32 (a)	74,000	66,323
Cinemark USA, Inc.,144A,7.00%, 8/1/32	29,000	30,034
Discovery Global Holdings, Inc.,4.279%, 3/15/32 (a)	186,000	168,098
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	36,000	35,534
Light & Wonder International, Inc.,144A,6.25%, 10/1/33	69,000	68,273
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	51,000	53,265
144A,11.875%, 4/15/31	48,000	52,181
Motion Bondco DAC,144A,6.625%, 11/15/27 (a)	38,000	36,619
Motion Finco Sarl,144A,8.375%, 2/15/32	28,000	22,935
Penn Entertainment, Inc.		
144A,4.125%, 7/1/29 (a)	29,000	27,784
144A,6.75%, 4/1/31	41,000	40,867
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.		
144A,5.625%, 9/1/29	59,000	34,522
144A,5.875%, 9/1/31	52,000	26,182
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	41,000	41,634
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	56,000	55,879
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.,5.25%, 7/15/29	41,000	39,751
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	48,000	49,085
Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32	71,000	72,970
Voyager Parent LLC,144A,9.25%, 7/1/32	123,000	130,545
(Cost $1,465,037)		**1,446,291**
Food Service – 0.3%		
TKC Holdings, Inc.		
144A,8.50%, 8/15/30	89,000	91,084
144A,12.00%, 2/15/31	47,000	48,970
(Cost $140,492)		**140,054**
Home Builders – 0.3%		
Ashton Woods USA LLC / Ashton Woods Finance Co.,144A,6.875%, 8/1/33	23,000	22,573
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC,144A,4.875%, 2/15/30	35,000	32,388
Century Communities, Inc.,144A,6.625%, 9/15/33	29,000	28,779
LGI Homes, Inc.		
144A,8.75%, 12/15/28	23,000	23,862

Schedule of Investments

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

	Principal Amount $	Value $
144A,7.00%, 11/15/32 (a)	37,000	35,741
(Cost $145,717)		**143,343**
Home Furnishings — 0.2%		
FXI Holdings, Inc.,144A,11.00%, 11/15/30	57,000	47,688
Whirlpool Corp.,6.50%, 6/15/33 (a)	41,000	37,253
(Cost $93,253)		**84,941**
Housewares — 0.7%		
Cd&r Smokey Buyer, Inc. / Radio Systems Corp.,144A,9.50%, 10/15/29	55,000	33,080
Newell Brands, Inc.		
144A,8.50%, 6/1/28	88,000	91,936
6.625%, 9/15/29	25,000	25,038
6.375%, 5/15/30 (a)	39,000	38,515
6.625%, 5/15/32 (a)	62,000	60,372
Scotts Miracle-Gro Co.		
4.00%, 4/1/31	35,000	32,592
4.375%, 2/1/32	28,000	26,065
(Cost $320,188)		**307,598**
Leisure Time — 1.1%		
NCL Corp. Ltd.		
144A,5.875%, 1/15/31	93,000	89,947
144A,6.75%, 2/1/32	124,000	123,002
144A,6.25%, 9/15/33	63,000	60,450
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29	68,000	70,821
Sabre GLBL, Inc.		
144A,10.75%, 11/15/29	34,000	30,553
144A,10.75%, 3/15/30	29,000	25,653
144A,11.125%, 7/15/30	96,000	85,680
(Cost $491,816)		**486,106**
Lodging — 1.9%		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
144A,4.875%, 7/1/31	37,000	34,534
144A,6.625%, 1/15/32	62,000	63,093
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29	72,000	70,095
Marriott Ownership Resorts, Inc.		
144A,4.50%, 6/15/29	30,000	28,957
144A,6.50%, 10/1/33	40,000	39,279
Melco Resorts Finance Ltd.		
144A,5.625%, 7/17/27	52,000	51,973
144A,5.75%, 7/21/28	57,000	56,778
144A,5.375%, 12/4/29	79,000	77,157
144A,7.625%, 4/17/32 (a)	51,000	52,573
144A,6.50%, 9/24/33	34,000	33,598
MGM Resorts International,6.50%, 4/15/32 (a)	53,000	54,036
Station Casinos LLC		
144A,4.625%, 12/1/31	35,000	33,156
144A,6.625%, 3/15/32	35,000	35,539
Studio City Finance Ltd.		
144A,6.50%, 1/15/28	47,000	47,065
144A,5.00%, 1/15/29	77,000	73,857
Travel + Leisure Co.		
144A,6.25%, 6/1/31	60,000	60,377
144A,6.125%, 9/1/33	37,000	36,381
(Cost $845,383)		**848,448**
Retail — 4.0%		
Advance Auto Parts, Inc.		
3.90%, 4/15/30	59,000	55,127
144A,7.00%, 8/1/30	67,000	68,891
144A,7.375%, 8/1/33	50,000	52,052
Asbury Automotive Group, Inc.,144A,5.00%, 2/15/32	44,000	42,031
Bath & Body Works, Inc.,144A,6.625%, 10/1/30	72,000	73,328
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	57,000	55,939
144A,9.25%, 1/15/31	45,000	47,502
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.		
144A,4.625%, 1/15/29	69,000	67,331
144A,6.75%, 1/15/30 (a)	78,000	76,169
FirstCash, Inc.		
144A,6.875%, 3/1/32	39,000	40,149
144A,6.125%, 5/1/34	48,000	48,058
Gap, Inc.,144A,3.875%, 10/1/31	56,000	50,915
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,8.375%, 1/15/29	32,000	31,276
144A,8.75%, 1/15/32	41,000	38,526
LBM Acquisition LLC		
144A,6.25%, 1/15/29	53,000	32,914
144A,9.50%, 6/15/31	68,000	57,277
Macy's Retail Holdings LLC		
144A,6.125%, 3/15/32	33,000	33,036
144A,7.375%, 8/1/33	32,000	33,449
Michaels (The) Cos., Inc.		
144A,8.50%, 3/15/33	153,000	149,509
144A,11.00%, 3/15/34	52,000	49,211
Nordstrom, Inc.		
4.375%, 4/1/30	23,000	22,004
4.25%, 8/1/31	35,000	32,304
Park River Holdings, Inc.		
144A,8.75%, 12/31/30 (a)	36,000	35,054

Schedule of Investments

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

	Principal Amount $	Value $
144A,8.00%, 3/15/31	70,000	70,925
PetSmart LLC / PetSmart Finance Corp.		
144A,7.50%, 9/15/32	136,000	137,160
144A,10.00%, 9/15/33	52,000	52,527
Sonic Automotive, Inc.,144A,4.875%, 11/15/31	34,000	32,559
Staples, Inc.		
144A,10.75%, 9/1/29	161,000	153,306
144A,12.75%, 1/15/30	70,146	53,751
Suburban Propane Partners LP/ Suburban Energy Finance Corp.,144A,5.00%, 6/1/31	39,000	37,415
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29	20,000	20,774
(Cost $1,769,605)		**1,750,469**
Consumer, Non-cyclical — 13.3%		
Biotechnology — 0.2%		
Genmab A/S/Genmab Finance LLC,144A,7.25%, 12/15/33		
(Cost $75,961)	72,000	**75,014**
Commercial Services — 4.0%		
ADT Security (The) Corp.,144A,5.875%, 10/15/33	69,000	67,480
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	150,000	156,959
Allied Universal Holdco LLC / Allied Universal Finance Corp.		
144A,6.00%, 6/1/29	66,000	65,516
144A,6.875%, 6/15/30	80,000	81,872
APi Group DE, Inc.,144A,5.75%, 6/1/34	40,000	39,880
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,5.375%, 3/1/29	36,000	35,307
144A,8.25%, 1/15/30 (a)	38,000	39,220
144A,8.00%, 2/15/31	63,000	63,490
144A,8.375%, 6/15/32 (a)	39,000	39,855
Brink's Co.,144A,6.75%, 6/15/32	28,000	28,711
Clarivate Science Holdings Corp.,144A,4.875%, 7/1/29	62,000	56,824
EquipmentShare.com, Inc.		
144A,8.625%, 5/15/32	41,000	43,138
144A,8.00%, 3/15/33 (a)	35,000	36,424
Garda World Security Corp.		
144A,6.00%, 6/1/29	30,000	29,382
144A,6.50%, 1/15/31	54,000	54,961
144A,8.25%, 8/1/32	41,000	42,084
144A,8.375%, 11/15/32	65,000	67,411
GEO Group, Inc.		
8.625%, 4/15/29	62,000	64,706
10.25%, 4/15/31	32,000	34,701
Hertz Corp.		
144A,12.625%, 7/15/29 (a)	92,000	83,868
144A,5.00%, 12/1/29	67,000	29,766
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	104,000	80,672
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31	90,000	88,320
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	75,000	77,821
144A,10.875%, 8/1/29	32,000	33,091
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc.,144A,6.75%, 8/15/32	114,000	114,017
Sotheby's,144A,8.25%, 4/15/31	67,000	66,021
Veritiv Operating Co.,144A,10.50%, 11/30/30	76,000	78,073
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	85,000	87,959
(Cost $1,824,424)		**1,787,529**
Cosmetics/Personal Care — 0.3%		
Edgewell Personal Care Co.,144A,4.125%, 4/1/29	37,000	35,387
Perrigo Finance Unlimited Co.		
5.15%, 6/15/30	55,000	52,762
Series USD, 6.125%, 9/30/32	53,000	50,628
(Cost $137,641)		**138,777**
Food — 2.0%		
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.625%, 3/31/32	81,000	79,140
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.75%, 3/31/34	132,000	127,328
B&G Foods, Inc.		
5.25%, 9/15/27 (a)	35,000	34,152
144A,8.00%, 9/15/28 (a)	61,000	60,447
Chobani LLC / Chobani Finance Corp., Inc.,144A,6.375%, 4/15/34	73,000	74,280
Fiesta Purchaser, Inc.		
144A,7.875%, 3/1/31	35,000	35,229
144A,9.625%, 9/15/32	31,000	31,212
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.,144A,7.125%, 4/30/33	34,000	34,490
Performance Food Group, Inc.,144A,5.625%, 3/1/34	75,000	73,347
Post Holdings, Inc.		
144A,4.50%, 9/15/31	70,000	65,743
144A,6.375%, 3/1/33	87,000	86,830

Schedule of Investments

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

	Principal Amount $	Value $
144A,6.25%, 10/15/34	41,000	40,680
144A,6.50%, 3/15/36	129,000	128,132
(Cost $884,325)		**871,010**
Healthcare-Services — 4.1%		
Acadia Healthcare Co., Inc.		
144A,5.00%, 4/15/29 (a)	37,000	36,236
144A,7.375%, 3/15/33 (a)	34,000	34,921
CHS/Community Health Systems, Inc.		
144A,6.875%, 4/15/29	90,000	89,115
144A,6.125%, 4/1/30	159,000	144,724
144A,5.25%, 5/15/30	123,000	116,016
144A,4.75%, 2/15/31	60,000	55,216
144A,10.875%, 1/15/32	118,000	127,292
144A,9.75%, 1/15/34	129,000	135,472
Global Medical Response, Inc.,144A,7.375%, 10/1/32	69,000	71,740
LifePoint Health, Inc.		
144A,5.375%, 1/15/29	37,000	35,855
144A,8.375%, 2/15/32	49,000	51,493
144A,10.00%, 6/1/32	55,000	56,379
144A,7.00%, 5/1/34	108,000	105,568
Molina Healthcare, Inc.		
144A,6.50%, 2/15/31	61,000	61,933
144A,6.25%, 1/15/33	54,000	54,026
MPH Acquisition Holdings LLC,144A,5.75%, 12/31/30 (a)	56,000	45,124
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	101,000	106,381
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	107,000	111,985
Radiology Partners, Inc.,144A,8.50%, 7/15/32	62,000	63,627
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	35,000	34,130
Star Parent, Inc.,144A,9.00%, 10/1/30	63,000	66,217
Surgery Center Holdings, Inc.,144A,7.25%, 4/15/32 (a)	86,000	86,309
Team Health Holdings, Inc.,144A,8.375%, 6/30/28	33,000	33,138
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	69,000	66,189
(Cost $1,760,534)		**1,789,086**
Household Products/Wares — 0.1%		
Kronos Acquisition Holdings, Inc.		
144A,8.25%, 6/30/31	38,000	27,217
144A,10.75%, 6/30/32	31,000	10,075
(Cost $47,105)		**37,292**
Pharmaceuticals — 2.6%		
1261229 BC Ltd.,144A,10.00%, 4/15/32	422,000	432,450
Accendra Health, Inc.		
144A,4.50%, 3/31/29 (a)	33,000	26,037
144A,6.625%, 4/1/30	38,000	22,964
Adapthealth LLC		
144A,4.625%, 8/1/29	34,000	32,836
144A,5.125%, 3/1/30	45,000	43,630
Bausch Health Cos., Inc.		
144A,5.00%, 1/30/28	30,000	25,299
144A,4.875%, 6/1/28	57,000	52,752
144A,11.00%, 9/30/28	54,000	56,410
144A,5.00%, 2/15/29	41,000	28,595
144A,6.25%, 2/15/29	54,000	38,677
144A,5.25%, 1/30/30	54,000	33,200
144A,5.25%, 2/15/31	36,000	20,403
Endo Finance Holdings LP,144A,8.50%, 4/15/31	69,000	73,585
HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,4.875%, 6/1/29	41,000	38,506
144A,7.75%, 5/1/33	54,000	54,583
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,5.125%, 4/30/31	115,000	114,052
144A,6.75%, 5/15/34	35,000	37,381
144A,7.875%, 5/15/34	35,000	37,611
(Cost $1,167,845)		**1,168,971**
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Stena International SA		
144A,7.25%, 1/15/31	52,000	53,349
144A,7.625%, 2/15/31	32,000	32,666
(Cost $86,163)		**86,015**
Energy — 10.6%		
Oil & Gas — 4.6%		
California Resources Corp.,144A,7.00%, 1/15/34	52,000	52,442
Calumet Specialty Products Partners LP / Calumet Finance Corp.,144A,9.75%, 2/15/31	41,000	43,437
Caturus Energy LLC		
144A,8.50%, 2/15/30	36,000	37,725
144A,7.125%, 5/15/31	40,000	40,000
Cia General de Combustibles SA,144A,11.875%, 11/28/30	33,000	34,073
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	72,000	70,795
144A,6.75%, 3/1/29	61,000	60,055
144A,5.875%, 1/15/30	60,000	56,747
Crescent Energy Finance LLC		
144A,7.625%, 4/1/32	68,000	69,818
144A,7.875%, 4/15/32	73,000	74,862

Schedule of Investments

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

	Principal Amount $	Value $
144A,7.375%, 1/15/33	92,000	93,535
144A,8.375%, 1/15/34	41,000	43,029
CVR Energy, Inc.		
144A,7.50%, 2/15/31	41,000	41,488
144A,7.875%, 2/15/34	27,000	27,101
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.00%, 4/15/30	35,000	34,816
144A,6.00%, 2/1/31	50,000	49,294
144A,6.25%, 4/15/32	24,000	23,647
144A,8.375%, 11/1/33	31,000	32,995
144A,7.25%, 2/15/35	77,000	78,172
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	53,000	55,214
Kosmos Energy Ltd.		
144A,7.50%, 3/1/28	27,000	26,410
144A,8.75%, 10/1/31	35,000	31,868
Medco Cypress Tree Pte Ltd.,144A,8.625%, 5/19/30	43,000	45,056
Medco Maple Tree Pte Ltd.,144A,8.96%, 4/27/29	33,000	34,207
Nabors Industries, Inc.,144A,7.625%, 11/15/32	63,000	65,717
Northern Oil & Gas, Inc.		
144A,8.75%, 6/15/31	39,000	40,466
144A,7.875%, 10/15/33	59,000	59,920
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, 2/15/28	56,000	56,044
144A,9.875%, 3/15/30	55,000	58,826
144A,7.875%, 9/15/30	35,000	35,865
Puma International Financing SA,144A,7.75%, 4/25/29	45,000	46,397
SM Energy Co.		
144A,7.00%, 8/1/32	56,000	57,403
144A,9.625%, 6/15/33	49,000	54,571
144A,6.625%, 4/15/34	65,000	65,388
Sunoco LP		
144A,6.625%, 8/15/32	34,000	34,737
144A,5.875%, 3/15/34	64,000	63,656
144A,5.625%, 7/15/34	35,000	34,581
Talos Production, Inc.,144A,9.375%, 2/1/31	40,000	42,466
Transocean International Ltd.		
144A,8.25%, 5/15/29	73,000	75,860
144A,8.50%, 5/15/31 (a)	61,000	64,474
(Cost $1,969,553)		**2,013,157**
Oil & Gas Services — 1.1%		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	42,000	43,014
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	62,000	62,052
Kodiak Gas Services LLC		
144A,5.875%, 4/1/31	60,000	60,393
144A,6.50%, 10/1/33	50,000	50,908
144A,6.75%, 10/1/35	50,000	51,420
USA Compression Partners LP / USA Compression Finance Corp.,144A,6.25%, 10/1/33	52,000	52,220
WBI Operating LLC		
144A,6.25%, 10/15/30	57,000	57,520
144A,6.50%, 10/15/33	41,000	41,544
Weatherford International Ltd.,144A,6.75%, 10/15/33	84,000	86,481
(Cost $505,843)		**505,552**
Pipelines — 4.9%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.,144A,5.75%, 10/15/33	49,000	48,518
Blue Racer Midstream LLC / Blue Racer Finance Corp.,144A,7.25%, 7/15/32	35,000	36,507
CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,5.50%, 6/15/31	97,000	95,552
144A,7.50%, 12/15/33	36,000	38,175
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,8.625%, 3/15/29	46,000	47,911
144A,7.375%, 6/30/33	48,000	49,589
144A,6.875%, 6/1/34	69,000	70,009
Genesis Energy LP / Genesis Energy Finance Corp.		
7.875%, 5/15/32	36,000	37,455
8.00%, 5/15/33	56,000	58,773
6.75%, 3/15/34	55,000	55,239
Global Partners LP / GLP Finance Corp.		
144A,8.25%, 1/15/32	21,000	22,055
144A,7.125%, 7/1/33	32,000	32,561
Golar LNG Ltd.,144A,7.50%, 10/2/30	35,000	35,807
Harvest Midstream I LP		
144A,7.50%, 5/15/32	54,000	56,136
144A,6.75%, 5/15/34	65,000	66,775
Howard Midstream Energy Partners LLC,144A,6.625%, 1/15/34	51,000	51,623
ITT Holdings LLC,144A,6.50%, 8/1/29	99,000	98,459
NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,8.125%, 2/15/29	95,000	98,748
144A,8.375%, 2/15/32	54,000	56,774

Schedule of Investments

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

	Principal Amount $	Value $
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,6.00%, 12/31/30	46,000	46,452
144A,6.00%, 9/1/31	32,000	32,023
144A,6.75%, 3/15/34	53,000	54,179
Venture Global Calcasieu Pass LLC		
144A,3.875%, 11/1/33	80,000	71,373
144A,6.00%, 5/1/36	70,000	70,821
Venture Global LNG, Inc.		
144A,8.375%, 6/1/31	155,000	161,373
144A,9.875%, 2/1/32	161,000	172,226
Venture Global Plaquemines LNG LLC		
144A,6.50%, 1/15/34	144,000	150,641
144A,6.50%, 6/15/34	86,000	89,796
144A,7.75%, 5/1/35	83,000	93,221
144A,6.75%, 1/15/36	136,000	144,321
(Cost $2,115,033)		**2,143,092**
Financial — 13.3%		
Banks — 0.1%		
Freedom Mortgage Corp.,144A,12.25%, 10/1/30		
(Cost $39,861)	37,000	**40,026**
Diversified Financial Services — 5.7%		
Aretec Group, Inc.		
144A,7.50%, 4/1/29 (a)	22,000	22,064
144A,10.00%, 8/15/30	39,000	41,412
Azorra Finance Ltd.		
144A,7.25%, 1/15/31	40,000	40,949
144A,6.25%, 2/15/34	28,000	27,027
Bread Financial Holdings, Inc.,144A,6.75%, 5/15/31	34,000	34,841
Burford Capital Global Finance LLC		
144A,9.25%, 7/1/31	47,000	45,173
144A,7.50%, 7/15/33 (a)	28,000	23,957
144A,8.50%, 1/15/34	45,000	39,140
Credit Acceptance Corp.,144A,6.625%, 3/15/30	37,000	37,328
CrossCountry Intermediate HoldCo LLC		
144A,6.50%, 10/1/30	59,000	58,153
144A,6.75%, 12/1/32	41,000	39,456
Encore Capital Group, Inc.		
144A,6.625%, 4/15/31	33,000	33,302
144A,6.625%, 6/1/32	51,000	51,022
Enova International, Inc.,144A,9.125%, 8/1/29	37,000	38,785
Focus Financial Partners LLC,144A,6.75%, 9/15/31	65,000	65,543
Freedom Mortgage Holdings LLC		
144A,9.25%, 2/1/29	78,000	81,285
144A,6.875%, 5/1/31	52,000	50,431
144A,9.125%, 5/15/31	52,000	53,902
144A,8.375%, 4/1/32	44,000	44,704
144A,7.875%, 4/1/33	34,000	33,227
goeasy Ltd.		
144A,9.25%, 12/1/28	35,000	34,325
144A,7.625%, 7/1/29	48,000	45,176
144A,6.875%, 5/15/30	28,000	25,164
144A,7.375%, 10/1/30 (a)	30,000	26,964
144A,6.875%, 2/15/31	30,000	26,566
Jefferies Finance LLC / JFIN Co.-Issuer Corp.		
144A,5.00%, 8/15/28	78,000	75,428
144A,6.625%, 10/15/31	31,000	30,598
Jefferson Capital Holdings LLC,144A,8.25%, 5/15/30	32,000	33,693
LD Holdings Group LLC,144A,6.125%, 4/1/28	37,000	32,231
Navient Corp.		
4.875%, 3/15/28	37,000	36,284
5.50%, 3/15/29	52,000	49,950
9.375%, 7/25/30	49,000	49,954
11.50%, 3/15/31	34,000	36,203
7.875%, 6/15/32 (a)	32,000	29,806
OneMain Finance Corp.		
7.875%, 3/15/30	52,000	54,146
7.50%, 5/15/31	45,000	46,415
7.125%, 11/15/31	64,000	64,837
6.75%, 3/15/32	54,000	53,765
7.125%, 9/15/32	52,000	52,467
6.50%, 3/15/33	55,000	53,747
6.75%, 9/15/33	63,000	61,807
Osaic Holdings, Inc.		
144A,6.75%, 8/1/32	79,000	79,811
144A,8.00%, 8/1/33	50,000	50,904
PennyMac Financial Services, Inc.		
144A,7.125%, 11/15/30	44,000	44,470
144A,5.75%, 9/15/31	36,000	33,979
144A,6.875%, 5/15/32	58,000	56,841
144A,6.875%, 2/15/33	60,000	58,340
144A,6.75%, 2/15/34	52,000	49,894
PHH Escrow Issuer LLC/PHH Corp.,144A,9.875%, 11/1/29	49,000	48,194
PRA Group, Inc.,144A,8.875%, 1/31/30	40,000	41,155
Synchrony Financial,7.25%, 2/2/33	53,000	54,975
United Wholesale Mortgage LLC,144A,5.50%, 4/15/29	54,000	51,615

Schedule of Investments

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

	Principal Amount $	Value $
UWM Holdings LLC		
144A,6.625%, 2/1/30	55,000	52,207
144A,6.25%, 3/15/31	69,000	63,404
Velocity Commercial Capital LLC,144A,9.375%, 2/15/31	34,000	35,048
(Cost $2,551,978)		**2,502,064**
Insurance — 3.3%		
Acrisure LLC / Acrisure Finance, Inc.		
144A,8.25%, 2/1/29	64,000	63,195
144A,8.50%, 6/15/29	35,000	34,548
144A,6.00%, 8/1/29	29,000	27,217
144A,7.50%, 11/6/30	83,000	82,965
144A,6.75%, 7/1/32	44,000	42,530
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
144A,5.875%, 11/1/29	12,000	11,729
144A,7.375%, 10/1/32	60,000	59,768
Ardonagh Finco Ltd.,144A,7.75%, 2/15/31	103,000	103,957
Ardonagh Group Finance Ltd.,144A,8.875%, 2/15/32	113,000	110,303
Asurion LLC/ Asurion Co-Issuer, Inc.		
144A,8.00%, 12/31/32	228,000	237,913
144A,8.375%, 2/1/34	237,000	231,808
CRC Insurance Group LLC,144A,7.125%, 6/1/31	231,000	231,845
Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC		
144A,7.25%, 2/15/31	77,000	76,371
144A,8.125%, 2/15/32	82,000	75,912
Jones Deslauriers Insurance Management, Inc.		
144A,8.50%, 3/15/30	53,000	54,098
144A,6.875%, 10/1/33	26,000	24,265
(Cost $1,499,033)		**1,468,424**
Investment Companies — 0.4%		
FS KKR Capital Corp.		
7.875%, 1/15/29	25,000	25,743
6.875%, 8/15/29	48,000	48,206
6.125%, 1/15/30	64,000	62,676
6.125%, 1/15/31	15,000	14,537
(Cost $149,918)		**151,162**
Real Estate — 0.5%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	46,200	46,635
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	39,000	38,515
144A,5.25%, 4/15/30	29,000	27,878
144A,9.75%, 4/15/30	35,000	37,734
Howard Hughes (The) Corp.,144A,6.125%, 3/1/34	34,000	33,239
Hunt Cos., Inc.,144A,5.25%, 4/15/29	44,000	43,426
(Cost $225,475)		**227,427**
Real Estate Investment Trusts — 2.8%		
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28 (a)	32,000	31,698
144A,7.875%, 7/15/30	35,000	32,887
Blackstone Mortgage Trust, Inc.,144A,6.25%, 6/1/31	31,000	30,513
Brandywine Operating Partnership LP,8.875%, 4/12/29	38,000	40,110
Diversified Healthcare Trust		
4.75%, 2/15/28	36,000	35,214
4.375%, 3/1/31	38,000	34,654
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30	27,000	26,999
Hudson Pacific Properties LP		
3.95%, 11/1/27	31,000	30,224
4.65%, 4/1/29 (a)	20,000	18,803
3.25%, 1/15/30 (a)	43,000	37,854
Millrose Properties, Inc.,144A,6.25%, 9/15/32	58,000	58,322
MPT Operating Partnership LP / MPT Finance Corp.		
5.00%, 10/15/27 (a)	97,000	94,771
4.625%, 8/1/29	66,000	54,014
3.50%, 3/15/31	90,000	64,551
144A,8.50%, 2/15/32	110,000	114,622
RHP Hotel Properties LP / RHP Finance Corp.		
144A,6.50%, 4/1/32	73,000	74,890
144A,6.50%, 6/15/33	44,000	45,282
144A,5.75%, 3/15/34	51,000	50,621
Rithm Capital Corp.		
144A,8.00%, 4/1/29	51,000	51,172
144A,8.00%, 7/15/30	40,000	39,728
144A,8.50%, 6/1/31	30,000	29,984
Service Properties Trust		
3.95%, 1/15/28	28,000	27,214
4.95%, 10/1/29 (a)	29,000	27,310
4.375%, 2/15/30	31,000	27,967
144A,8.625%, 11/15/31	59,000	62,300
8.875%, 6/15/32	38,000	39,286
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC,144A,6.00%, 1/15/30	50,000	48,623
(Cost $1,225,438)		**1,229,613**

Schedule of Investments

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

	Principal Amount $	Value $
Venture Capital – 0.5%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
9.75%, 1/15/29 (a)	54,000	53,620
4.375%, 2/1/29	45,000	38,991
144A,10.00%, 11/15/29	67,000	67,156
9.00%, 6/15/30	50,000	47,606
(Cost $207,767)		**207,373**
Industrial – 5.3%		
Building Materials – 1.5%		
Builders FirstSource, Inc.		
144A,6.375%, 3/1/34	90,000	90,036
144A,6.75%, 5/15/35	31,000	31,347
Camelot Return Merger Sub, Inc.,144A,8.75%, 8/1/28 (a)	53,000	32,435
Cornerstone Building Brands, Inc.,144A,9.50%, 8/15/29 (a)	30,000	18,319
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32	52,000	51,162
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	35,000	32,724
Quikrete Holdings, Inc.,144A,6.75%, 3/1/33	111,000	112,705
Smyrna Ready Mix Concrete LLC		
144A,6.00%, 11/1/28	79,000	79,251
144A,8.875%, 11/15/31	75,000	79,126
Standard Building Solutions, Inc.		
144A,6.25%, 8/1/33	74,000	74,166
144A,5.875%, 3/15/34	45,000	43,906
(Cost $672,929)		**645,177**
Electrical Components & Equipment – 0.2%		
Energizer Holdings, Inc.		
144A,4.375%, 3/31/29	62,000	59,730
144A,6.00%, 9/15/33	13,000	12,408
(Cost $72,742)		**72,138**
Engineering & Construction – 0.5%		
Brand Industrial Services, Inc.,144A,10.375%, 8/1/30	99,000	87,621
HTA Group Ltd./ Mauritius,144A,6.75%, 4/1/31	36,000	36,600
IHS Holding Ltd.		
144A,6.25%, 11/29/28	24,000	23,889
144A,7.875%, 5/29/30	38,000	39,274
144A,8.25%, 11/29/31	46,000	48,081
(Cost $241,513)		**235,465**
Environmental Control – 0.3%		
Madison IAQ LLC,144A,5.875%, 6/30/29	76,000	76,063
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	59,000	60,461
(Cost $135,167)		**136,524**
Machinery-Construction & Mining – 0.3%		
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	88,000	89,419
Terex Corp.,144A,6.25%, 10/15/32	53,000	53,842
(Cost $143,049)		**143,261**
Machinery-Diversified – 0.1%		
Maxim Crane Works Holdings Capital LLC,144A,11.50%, 9/1/28		
(Cost $37,565)	36,000	**37,711**
Packaging & Containers – 2.2%		
Ardagh Group SA,144A,9.50%, 12/1/30	111,000	118,592
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC,144A,4.00%, 9/1/29	76,000	72,152
Canpack Group, Inc. / Canpack SA,144A,6.00%, 5/15/31	35,000	35,194
Clydesdale Acquisition Holdings, Inc.		
144A,6.875%, 1/15/30	34,000	33,470
144A,6.75%, 4/15/32	98,000	94,293
Graphic Packaging International LLC,144A,6.375%, 7/15/32	30,000	30,288
Mauser Packaging Solutions Holding Co.		
144A,7.875%, 4/15/30	182,000	183,974
144A,9.25%, 4/15/30	97,000	93,031
Owens-Brockway Glass Container, Inc.		
144A,7.25%, 5/15/31 (a)	44,000	43,319
144A,9.50%, 6/1/33	34,000	34,977
Sword Purchaser LLC		
144A,8.25%, 4/15/33	134,000	138,120
144A,10.50%, 4/15/34	36,000	37,467
Trivium Packaging Finance BV,144A,12.25%, 1/15/31	43,000	47,478
(Cost $965,825)		**962,355**
Transportation – 0.2%		
Brightline East LLC,144A,11.00%, 1/31/30	77,000	8,085
Pods LLC,144A,8.75%, 5/15/31	35,000	34,055
Seaspan Corp.,144A,5.50%, 8/1/29	52,000	49,777
(Cost $124,613)		**91,917**

Schedule of Investments

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

	Principal Amount $	Value $
Technology – 5.8%		
Computers – 0.4%		
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	51,000	51,620
McAfee Corp.,144A,7.375%, 2/15/30 (a)	120,000	102,727
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	30,000	30,287
(Cost $191,217)		**184,634**
Office/Business Equipment – 0.2%		
Xerox Corp.		
144A,10.25%, 10/15/30 (a)	24,000	21,130
144A,13.50%, 4/15/31 (a)	34,000	22,783
Xerox Holdings Corp.		
144A,5.50%, 8/15/28	41,000	23,985
144A,8.875%, 11/30/29	35,000	15,925
(Cost $91,890)		**83,823**
Semiconductors – 0.1%		
ams-OSRAM AG,144A,12.25%, 3/30/29		
(Cost $48,107)	45,000	**47,756**
Software – 5.1%		
AthenaHealth Group, Inc.,144A,6.50%, 2/15/30	172,000	165,951
Central Parent LLC / CDK Global II LLC / CDK Financing Co., Inc.,144A,8.00%, 6/15/29	53,000	29,282
Central Parent, Inc. / CDK Global, Inc.,144A,7.25%, 6/15/29	55,000	29,150
Cloud Software Group, Inc.		
144A,6.50%, 3/31/29	276,000	274,045
144A,9.00%, 9/30/29	285,000	281,860
144A,8.25%, 6/30/32	124,000	121,839
144A,6.625%, 8/15/33	69,000	62,864
CoreWeave, Inc.		
144A,9.25%, 6/1/30	144,000	147,019
144A,9.00%, 2/1/31 (a)	121,000	122,836
144A,9.75%, 10/1/31	198,000	204,342
Fair Isaac Corp.		
144A,6.00%, 5/15/33	104,000	103,059
144A,6.25%, 9/15/34	72,000	71,485
Oak-Eagle Acquireco, Inc.,144A,8.75%, 7/1/34	168,000	177,642
Open Text Corp.,144A,3.875%, 12/1/29	62,000	56,944
Open Text Holdings, Inc.		
144A,4.125%, 2/15/30	66,000	60,679
144A,4.125%, 12/1/31	46,000	40,173
Rocket Software, Inc.		
144A,9.00%, 11/28/28	54,000	54,496
144A,6.50%, 2/15/29	42,000	39,318
UKG, Inc.,144A,6.875%, 2/1/31	173,000	170,149
(Cost $2,219,005)		**2,213,133**
Utilities – 4.7%		
Electric – 4.3%		
Alpha Generation LLC		
144A,6.75%, 10/15/32	58,000	59,390
144A,6.25%, 1/15/34	69,000	68,449
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32	71,000	70,647
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	44,000	45,015
COX Asset Mexico SA de CV		
144A,7.125%, 1/8/32	67,000	68,307
144A,7.75%, 5/8/36	77,000	79,503
EnfraGen Energia Sur SA / EnfraGen Spain SA / Prime Energia SpA,144A,5.375%, 12/30/30	48,527	45,092
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	25,000	24,827
Long Ridge Energy LLC,144A,8.75%, 2/15/32	59,000	61,359
NRG Energy, Inc.		
144A,5.75%, 1/15/34	113,000	111,827
144A,5.875%, 5/15/34	65,000	64,624
144A,6.25%, 11/1/34	90,000	90,827
144A,6.00%, 1/15/36	147,000	146,114
144A,6.125%, 5/15/36	60,000	59,902
Saavi Energia Sarl,144A,8.875%, 2/10/35	76,000	82,622
Talen Energy Supply LLC		
144A,6.125%, 5/1/31	106,000	106,031
144A,6.375%, 5/1/33	168,000	167,485
144A,6.25%, 2/1/34	112,000	111,684
144A,6.50%, 2/1/36	88,000	88,564
TransAlta Corp.,5.875%, 2/1/34	25,000	24,734
VoltaGrid LLC,144A,7.375%, 11/1/30	138,000	143,767
XPLR Infrastructure Operating Partners LP		
144A,8.375%, 1/15/31 (a)	55,000	58,997
144A,8.625%, 3/15/33	63,000	67,742
144A,7.75%, 4/15/34	52,000	54,945
(Cost $1,903,832)		**1,902,454**
Gas – 0.2%		
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.50%, 6/1/30	29,000	31,204
144A,6.875%, 6/1/31	46,000	47,047
(Cost $77,403)		**78,251**

Schedule of Investments

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

	Principal Amount $	Value $
Water – 0.2%		
Nova Securitisation Sarl		
144A,5.75%, 2/3/31	57,000	54,996
144A,6.50%, 2/3/36	34,000	32,308
(Cost $89,697)		**87,304**
TOTAL CORPORATE BONDS		
(Cost $43,309,350)		**42,842,359**
	Number of Shares	
SECURITIES LENDING COLLATERAL – 5.9%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)		
(Cost $2,612,097)	2,612,097	**2,612,097**
CASH EQUIVALENTS – 0.5%		
DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
(Cost $216,018)	216,018	**216,018**
TOTAL INVESTMENTS – 103.9%		
(Cost $46,137,465)		**45,670,474**
Other assets and liabilities, net – (3.9%)		**(1,731,981)**
NET ASSETS – 100.0%		**43,938,493**

Schedule of Investments

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

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

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

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
SECURITIES LENDING COLLATERAL — 5.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
970,915	1,641,182 (e)	—	—	—	13,368	—	2,612,097	2,612,097
CASH EQUIVALENTS — 0.5%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
304,525	3,387,703	(3,476,210)	—	—	8,251	—	216,018	216,018
1,275,440	**5,028,885**	**(3,476,210)**	**—**	**—**	**21,619**	**—**	**2,828,115**	**2,828,115**

(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 $2,554,742, which is 5.8% of net assets.
(b) Investment was valued using significant unobservable inputs.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2026.

REIT: Real Estate Investment Trust
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)	$ —	$ 42,836,899	$ 5,460	$ 42,842,359
Short-Term Investments (a)	2,828,115	—	—	2,828,115
TOTAL	**$ 2,828,115**	**$ 42,836,899**	**$ 5,460**	**$ 45,670,474**

(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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