Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF
May 31, 2026 (Unaudited)

	Principal Amount $	Value $
CORPORATE BONDS — 97.7%		
Basic Materials — 6.2%		
Chemicals — 3.3%		
Ashland, Inc.		
144A,3.375%, 9/1/31 (a)	1,084,000	990,093
6.875%, 5/15/43	498,000	495,380
Axalta Coating Systems Dutch Holding B BV,144A,7.25%, 2/15/31 (a)	996,000	1,037,003
Axalta Coating Systems LLC,144A,3.375%, 2/15/29	1,312,000	1,252,383
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV,144A,4.75%, 6/15/27	1,332,000	1,329,314
Celanese US Holdings LLC		
7.165%, 7/15/27 (a)	899,000	922,761
7.35%, 11/15/28	1,709,000	1,782,174
7.33%, 7/15/29	1,462,000	1,529,622
6.50%, 4/15/30 (a)	1,420,000	1,456,216
7.55%, 11/15/30 (a)	2,073,000	2,205,007
7.00%, 2/15/31	1,124,000	1,164,948
7.379%, 7/15/32 (a)	1,623,000	1,705,742
6.75%, 4/15/33 (a)	2,205,000	2,274,852
7.70%, 11/15/33 (a)	2,147,000	2,305,683
7.375%, 2/15/34 (a)	1,819,000	1,899,849
Cerdia Finanz GMBH,144A,9.375%, 10/3/31	1,737,000	1,537,245
Chemours Co.		
144A,5.75%, 11/15/28	1,055,000	1,053,114
144A,4.625%, 11/15/29 (a)	1,087,000	1,043,188
Chemours (The) Co.		
144A,8.00%, 1/15/33 (a)	1,210,000	1,236,230
144A,7.875%, 3/15/34	1,530,000	1,551,945
Consolidated Energy Finance SA		
144A,5.625%, 10/15/28	931,000	905,789
144A,12.00%, 2/15/31	1,149,000	1,207,886
CVR Partners LP / CVR Nitrogen Finance Corp.,144A,6.125%, 6/15/28	1,116,000	1,115,543
Element Solutions, Inc.,144A,3.875%, 9/1/28	1,428,000	1,388,842
FMC Corp.		
3.45%, 10/1/29 (a)	851,000	777,832
5.65%, 5/18/33 (a)	1,112,000	999,244
4.50%, 10/1/49 (a)	961,000	600,588
6.375%, 5/18/53 (a)	942,000	733,645
8.45%, 11/1/55	1,532,000	1,142,049
HB Fuller Co.,4.25%, 10/15/28	630,000	621,675
Herens Holdco SARL,144A,4.75%, 5/15/28	600,000	526,493
Huntsman International LLC		
4.50%, 5/1/29 (a)	1,330,000	1,287,994
2.95%, 6/15/31 (a)	897,000	774,977
5.70%, 10/15/34	774,000	734,508
INEOS Finance PLC		
144A,6.75%, 5/15/28 (a)	790,000	794,873
144A,7.50%, 4/15/29 (a)	1,354,000	1,347,323
INEOS Quattro Finance 2 PLC,144A,9.625%, 3/15/29 (a)	849,000	810,370
Ingevity Corp.,144A,3.875%, 11/1/28	1,112,000	1,073,976
Methanex Corp.		
5.125%, 10/15/27	1,236,000	1,236,061
5.25%, 12/15/29 (a)	1,398,000	1,396,254
5.65%, 12/1/44	752,000	683,224
Methanex US Operations, Inc.,144A,6.25%, 3/15/32 (a)	906,000	932,955
Minerals Technologies, Inc.,144A,5.00%, 7/1/28 (a)	657,000	653,958
NOVA Chemicals Corp.		
144A,5.25%, 6/1/27	2,070,000	2,076,206
144A,4.25%, 5/15/29 (a)	1,157,000	1,129,521
144A,9.00%, 2/15/30	1,516,000	1,596,597
144A,7.00%, 12/1/31	724,000	764,311
Nufarm Australia Ltd. / Nufarm Americas, Inc.,144A,5.00%, 1/27/30	568,000	531,512
Olin Corp.		
5.625%, 8/1/29	1,256,000	1,248,952
5.00%, 2/1/30	914,000	886,947
144A,6.625%, 4/1/33	1,274,000	1,264,652
Olympus Water US Holding Corp.		
144A,4.25%, 10/1/28	1,322,000	1,287,437
144A,7.25%, 6/15/31	1,528,000	1,551,280
144A,6.75%, 8/1/32	2,339,000	2,283,617
144A,7.25%, 2/15/33	3,203,000	3,166,656
Perimeter Holdings LLC,144A,6.25%, 1/15/34	1,114,000	1,108,681
Rain Carbon, Inc.,144A,12.25%, 9/1/29 (a)	1,148,000	1,219,780
SCIH Salt Holdings, Inc.,144A,4.875%, 5/1/28	2,015,000	1,992,014
SK Invictus Intermediate II SARL,144A,5.00%, 10/30/29	1,367,000	1,340,488
Solstice Advanced Materials, Inc.,144A,5.625%, 9/30/33	2,014,000	1,991,165
Tronox, Inc.,144A,9.125%, 9/30/30 (a)	749,000	756,970
WR Grace Holdings LLC		
144A,7.375%, 3/1/31	566,000	569,363
144A,6.625%, 8/15/32	1,480,000	1,468,578
144A,7.00%, 8/1/33	1,093,000	1,084,223
(Cost $79,520,188)		**79,837,758**

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	Principal Amount $	Value $
Forest Products & Paper – 0.1%		
Ahlstrom Holding 3 Oy,144A,4.875%, 2/4/28	410,000	403,931
Glatfelter Corp.,144A,4.75%, 11/15/29 (a)	1,161,000	1,086,820
Magnera Corp.,144A,7.25%, 11/15/31 (a)	1,427,000	1,378,414
(Cost $2,860,043)		**2,869,165**
Iron/Steel – 1.5%		
Algoma Steel, Inc.,144A,9.125%, 4/15/29	640,000	622,340
Carpenter Technology Corp.,144A,5.625%, 3/1/34	1,312,000	1,303,483
Champion Iron Canada, Inc.,144A,7.875%, 7/15/32	992,000	1,038,433
Cleveland-Cliffs, Inc.		
144A,4.625%, 3/1/29 (a)	598,000	579,532
144A,6.875%, 11/1/29 (a)	2,000,000	2,044,938
144A,6.75%, 4/15/30 (a)	1,595,000	1,602,919
144A,4.875%, 3/1/31	841,000	781,940
144A,7.50%, 9/15/31	1,589,000	1,640,488
144A,7.00%, 3/15/32 (a)	2,712,000	2,741,721
144A,7.375%, 5/1/33 (a)	1,690,000	1,735,759
144A,7.625%, 1/15/34 (a)	2,232,000	2,297,038
Commercial Metals Co.		
4.125%, 1/15/30	487,000	467,669
3.875%, 2/15/31	633,000	591,000
4.375%, 3/15/32	561,000	528,542
144A,5.75%, 11/15/33	2,014,000	2,015,517
144A,6.00%, 12/15/35	2,034,000	2,037,798
Fortescue Treasury Pty Ltd.		
144A,4.50%, 9/15/27 (a)	1,229,000	1,222,727
144A,5.875%, 4/15/30	840,000	854,460
144A,4.375%, 4/1/31 (a)	1,985,000	1,895,049
144A,6.125%, 4/15/32 (a)	1,588,000	1,644,215
Mineral Resources Ltd.		
144A,9.25%, 10/1/28	1,400,000	1,452,125
144A,8.50%, 5/1/30 (a)	1,028,000	1,061,415
144A,7.00%, 4/1/31 (a)	1,576,000	1,638,355
144A,6.00%, 5/1/32	1,250,000	1,245,084
144A,6.25%, 5/1/34	1,250,000	1,242,612
United States Steel Corp.		
6.875%, 3/1/29	968,000	971,790
6.65%, 6/1/37	548,000	559,419
(Cost $35,752,011)		**35,816,368**
Mining – 1.3%		
Alcoa Nederland Holding BV		
144A,4.125%, 3/31/29	1,032,000	1,006,776
144A,7.125%, 3/15/31	1,417,000	1,479,033
Alumina Pty Ltd.		
144A,6.125%, 3/15/30	1,021,000	1,043,654
144A,6.375%, 9/15/32	1,101,000	1,129,658
Arsenal AIC Parent LLC		
144A,8.00%, 10/1/30	1,136,000	1,190,284
144A,11.50%, 10/1/31	1,442,000	1,556,822
Century Aluminum Co.,144A,6.875%, 8/1/32	749,000	780,066
Coeur Mining, Inc.		
144A,5.125%, 2/15/29	1,039,000	1,031,235
144A,6.875%, 4/1/32	700,000	725,074
Compass Minerals International, Inc.,144A,8.00%, 7/1/30 (a)	1,303,000	1,373,445
Constellium SE		
144A,5.625%, 6/15/28	760,000	760,613
144A,3.75%, 4/15/29 (a)	945,000	910,818
144A,6.375%, 8/15/32	711,000	727,086
Eldorado Gold Corp.,144A,6.25%, 9/1/29	1,011,000	1,011,351
Hudbay Minerals, Inc.,144A,6.125%, 4/1/29	1,020,000	1,027,170
IAMGOLD Corp.,144A,5.75%, 10/15/28	730,000	730,140
Jw Aluminum Continuous Cast Co.,144A,10.25%, 4/1/30	781,000	824,736
Kaiser Aluminum Corp.		
144A,4.50%, 6/1/31	1,171,000	1,122,658
144A,5.875%, 3/1/34	887,000	882,791
Novelis Corp.		
144A,4.75%, 1/30/30	3,212,000	3,100,197
144A,6.875%, 1/30/30 (a)	1,447,000	1,486,816
144A,3.875%, 8/15/31	1,630,000	1,482,542
144A,6.375%, 8/15/33	1,510,000	1,524,720
Perenti Finance Pty Ltd.,144A,7.50%, 4/26/29	620,000	638,753
PLS Group Ltd.,144A,6.875%, 5/1/31	1,150,000	1,179,792
Taseko Mines Ltd.,144A,8.25%, 5/1/30	1,030,000	1,075,615
(Cost $29,688,216)		**29,801,845**
Communications – 17.2%		
Advertising – 1.2%		
Clear Channel Outdoor Holdings, Inc.		
144A,7.875%, 4/1/30	1,672,000	1,742,132
144A,7.125%, 2/15/31	2,386,000	2,466,380
144A,7.50%, 3/15/33	1,720,000	1,804,667
Lamar Media Corp.		
3.75%, 2/15/28	1,236,000	1,212,104
4.875%, 1/15/29	717,000	711,342
4.00%, 2/15/30	1,289,000	1,237,760
3.625%, 1/15/31	1,042,000	974,944
144A,5.375%, 11/1/33 (a)	799,000	786,980
Neptune Bidco US, Inc.		
144A,9.29%, 4/15/29	5,180,000	5,295,536
144A,10.375%, 5/15/31	2,327,000	2,430,958
144A,9.50%, 2/15/33	2,977,000	3,045,328

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	Principal Amount $	Value $
Outfront Media Capital LLC / Outfront Media Capital Corp.		
144A,5.00%, 8/15/27	1,241,000	1,240,197
144A,4.25%, 1/15/29	1,131,000	1,103,804
144A,4.625%, 3/15/30	929,000	902,733
144A,7.375%, 2/15/31	911,000	950,100
Stagwell Global LLC,144A,5.625%, 8/15/29	2,185,000	2,126,646
(Cost $27,680,872)		**28,031,611**
Internet – 1.8%		
Angi Group LLC,144A,3.875%, 8/15/28 (a)	822,000	727,470
AP Core Holdings II LLC,144A,11.00%, 5/15/31	1,800,000	1,885,935
Arches Buyer, Inc.,144A,4.25%, 6/1/28	1,941,000	1,885,870
Cars.com, Inc.,144A,6.375%, 11/1/28 (a)	789,000	774,009
Cogent Communications Group LLC / Cogent Finance, Inc.		
144A,7.00%, 6/15/27 (a)	1,184,000	1,182,642
144A,7.00%, 6/15/27	607,000	605,354
144A,6.50%, 7/1/32 (a)	1,054,000	972,197
Gen Digital, Inc.		
144A,6.75%, 9/30/27	1,767,000	1,777,183
144A,7.125%, 9/30/30 (a)	1,074,000	1,094,388
144A,6.25%, 4/1/33	2,045,000	2,037,250
Go Daddy Operating Co. LLC / GD Finance Co., Inc.		
144A,5.25%, 12/1/27	1,341,000	1,341,503
144A,3.50%, 3/1/29	1,504,000	1,415,432
ION Platform Finance US, Inc. / ION Platform Finance SARL		
144A,4.625%, 5/1/28	822,000	770,765
144A,5.00%, 5/1/28	563,000	526,725
144A,5.75%, 5/15/28	820,000	781,181
144A,8.75%, 5/1/29	1,215,000	1,120,847
144A,9.50%, 5/30/29	1,524,000	1,425,535
144A,9.00%, 8/1/29 (a)	1,082,000	995,916
Match Group Holdings II LLC		
144A,5.00%, 12/15/27	750,000	747,183
144A,4.625%, 6/1/28	852,000	840,383
144A,5.625%, 2/15/29	588,000	588,312
144A,4.125%, 8/1/30	981,000	923,336
144A,3.625%, 10/1/31	1,161,000	1,039,725
144A,6.125%, 9/15/33	1,466,000	1,441,540
Rakuten Group, Inc.		
144A,6.25%, Perpetual (a)	1,972,000	1,879,560
144A,8.125%, Perpetual	1,202,000	1,239,132
144A,9.75%, 4/15/29	3,956,000	4,322,657
Snap, Inc.		
144A,6.875%, 3/1/33 (a)	2,826,000	2,801,149
144A,6.875%, 3/15/34	1,246,000	1,226,568
Wayfair LLC		
144A,7.25%, 10/31/29	1,598,000	1,644,189
144A,7.75%, 9/15/30	1,486,000	1,546,938
144A,6.75%, 11/15/32 (a)	1,388,000	1,409,958
144A,7.125%, 5/31/34	700,000	713,259
Ziff Davis, Inc.,144A,4.625%, 10/15/30 (a)	896,000	851,046
(Cost $44,773,628)		**44,535,137**
Media – 7.6%		
AMC Global Media, Inc.,144A,10.50%, 7/15/32	2,673,000	2,766,875
Block Communications, Inc.,144A,10.25%, 3/1/31	940,000	879,063
CCO Holdings LLC / CCO Holdings Capital Corp.		
144A,5.00%, 2/1/28	4,726,000	4,679,379
144A,5.375%, 6/1/29	2,686,000	2,636,637
144A,6.375%, 9/1/29	2,796,000	2,809,049
144A,4.75%, 3/1/30	5,894,000	5,570,350
144A,4.50%, 8/15/30	5,392,000	5,018,112
144A,4.25%, 2/1/31	5,791,000	5,243,178
144A,7.375%, 3/1/31 (a)	2,473,000	2,508,011
144A,4.75%, 2/1/32 (a)	2,137,000	1,905,128
4.50%, 5/1/32 (a)	5,459,000	4,789,909
144A,7.00%, 2/1/33 (a)	3,599,000	3,518,004
144A,4.50%, 6/1/33 (a)	3,391,000	2,899,897
144A,4.25%, 1/15/34 (a)	3,796,000	3,170,712
144A,7.375%, 2/1/36 (a)	2,500,000	2,439,482
Directv Financing LLC		
144A,8.875%, 2/1/30	3,266,000	3,348,732
144A,8.875%, 2/1/30	1,597,000	1,632,023
Directv Financing LLC / Directv Financing Co.-Obligor, Inc.		
144A,5.875%, 8/15/27	866,000	868,345
144A,10.00%, 2/15/31	4,035,000	4,221,800
144A,9.25%, 6/1/32	2,920,000	2,997,758
Discovery Communications LLC		
3.95%, 3/20/28	2,377,000	2,361,740
4.125%, 5/15/29	1,435,000	1,431,412
3.625%, 5/15/30	1,759,000	1,653,460
5.00%, 9/20/37	968,000	759,880
6.35%, 6/1/40	1,090,000	894,487
DISH Network Corp.,144A,11.75%, 11/15/27	3,945,000	4,064,849
Dotdash Meredith, Inc.,144A,7.625%, 6/15/32	759,000	728,179
EchoStar Corp.		
10.75%, 11/30/29	10,339,000	11,235,805
6.75% Cash or PIK, 11/30/30 (a)	5,144,968	5,255,250
Gray Media, Inc.		
144A,10.50%, 7/15/29	2,065,000	2,186,063
144A,7.25%, 8/15/33	1,668,000	1,653,367

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	Principal Amount $	Value $
McGraw-Hill Education, Inc.		
144A,5.75%, 8/1/28	1,444,000	1,435,598
144A,7.375%, 9/1/31	1,355,000	1,383,670
Midcontinent Communications,144A,8.00%, 8/15/32 (a)	1,205,000	1,138,010
Nexstar Media, Inc.		
144A,4.75%, 11/1/28 (a)	1,963,000	1,932,348
144A,6.50%, 9/15/33	6,700,000	6,753,386
144A,7.25%, 4/15/34	3,400,000	3,421,396
Paramount Global		
3.375%, 2/15/28 (a)	900,000	872,152
3.70%, 6/1/28	920,000	889,449
4.20%, 6/1/29 (a)	970,000	925,270
7.875%, 7/30/30	1,580,000	1,658,631
4.95%, 1/15/31	2,550,000	2,378,453
4.20%, 5/19/32	2,000,000	1,731,812
5.50%, 5/15/33	757,000	678,124
6.875%, 4/30/36 (a)	2,250,000	2,081,275
5.90%, 10/15/40	624,000	474,329
4.85%, 7/1/42	900,000	608,007
4.375%, 3/15/43	2,892,000	1,851,007
5.85%, 9/1/43	2,497,000	1,840,464
5.25%, 4/1/44 (a)	550,000	370,038
4.90%, 8/15/44	1,100,000	719,761
4.60%, 1/15/45 (a)	1,260,000	792,380
4.95%, 5/19/50 (a)	2,050,000	1,315,889
Scripps Escrow II, Inc.,144A,3.875%, 1/15/29 (a)	1,129,000	1,046,148
Sinclair Television Group, Inc.,144A,8.125%, 2/15/33	2,870,000	2,948,925
Sirius XM Radio LLC,144A,5.875%, 4/15/32 (a)	2,550,000	2,538,285
Sirius XM Radio, Inc.		
144A,5.00%, 8/1/27	2,547,000	2,543,180
144A,4.00%, 7/15/28	3,875,000	3,774,842
144A,5.50%, 7/1/29	2,148,000	2,139,598
144A,4.125%, 7/1/30	3,286,000	3,097,690
144A,3.875%, 9/1/31	2,809,000	2,558,799
Sunrise FinCo I BV,144A,4.875%, 7/15/31	2,459,000	2,328,232
Univision Communications, Inc.		
144A,4.50%, 5/1/29	2,054,000	1,952,280
144A,7.375%, 6/30/30	1,695,000	1,687,811
144A,8.50%, 7/31/31	2,406,000	2,422,189
144A,9.375%, 8/1/32	3,044,000	3,117,050
144A,8.875%, 4/15/33	3,000,000	2,988,557
Versant Media Group, Inc.,144A,7.25%, 1/30/31 (a)	2,047,000	2,126,782
Virgin Media Finance PLC,144A,5.00%, 7/15/30 (a)	1,821,000	1,495,084
Virgin Media O2 Vendor Financing Notes VI DAC,144A,8.50%, 3/15/33 (a)	1,009,000	870,632
Virgin Media Secured Finance PLC		
144A,5.50%, 5/15/29	3,012,000	2,895,280
144A,4.50%, 8/15/30	1,695,000	1,474,941
VZ Secured Financing BV		
144A,5.00%, 1/15/32 (a)	3,012,000	2,615,044
144A,7.50%, 1/15/33	2,336,000	2,246,256
Ziggo Bond Co. BV,144A,5.125%, 2/28/30 (a)	909,000	793,234
Ziggo BV,144A,4.875%, 1/15/30	2,008,000	1,877,675
(Cost $182,865,082)		**182,916,899**
Telecommunications – 6.6%		
Africell Holding Ltd.,144A,10.50%, 10/23/29	786,000	798,601
APLD ComputeCo 2 LLC,144A,6.75%, 3/15/31	4,348,000	4,382,493
APLD ComputeCo. LLC,144A,9.25%, 12/15/30	4,480,000	4,835,882
Bell Telephone Co. of Canada Or Bell Canada		
6.875%, 9/15/55	2,063,000	2,121,377
7.00%, 9/15/55	2,478,000	2,559,189
Black Pearl Compute LLC,144A,6.125%, 2/15/31 (a)	4,148,000	4,220,219
British Telecommunications PLC,144A,4.875%, 11/23/81 (a)	1,011,000	978,228
Ciena Corp.,144A,4.00%, 1/31/30	683,000	655,543
Cipher Compute LLC,144A,7.125%, 11/15/30 (a)	3,251,000	3,389,009
Connect Finco SARL / Connect US Finco LLC,144A,9.00%, 9/15/29 (a)	3,852,000	4,067,392
Connect Holding II LLC,144A,10.50%, 4/3/31	4,372,000	4,451,798
Core Scientific Finance I LLC,144A,7.75%, 5/15/31	6,550,000	6,698,431
Edged Compute LLC,144A,7.50%, 4/30/31	2,587,000	2,593,680
Fibercop SpA		
144A,Series 2033, 6.375%, 11/15/33	1,020,000	1,020,092
144A,6.00%, 9/30/34	1,069,000	1,027,216
144A,7.20%, 7/18/36	941,000	940,557
144A,7.721%, 6/4/38	917,000	928,239
Flash Compute LLC,144A,7.25%, 12/31/30	2,562,000	2,641,250
GCI LLC,144A,4.75%, 10/15/28	1,464,000	1,412,810
Iliad Holding SAS		
144A,7.00%, 10/15/28	1,878,000	1,892,000
144A,8.50%, 4/15/31	1,921,000	2,034,917
144A,7.00%, 4/15/32	1,606,000	1,633,623
Level 3 Financing, Inc.		
144A,6.875%, 6/30/33	3,800,000	3,914,122
144A,7.00%, 3/31/34	4,835,000	5,011,413

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	Principal Amount $	Value $
144A,8.50%, 1/15/36	3,748,000	4,052,191
144A,7.50%, 2/15/37	1,904,000	1,962,451
Lumen Technologies, Inc.		
144A,4.50%, 1/15/29	806,000	775,775
Series P, 7.60%, 9/15/39	646,000	618,797
Series U, 7.65%, 3/15/42	663,000	631,024
Meridian Arc Holdco LLC,144A,6.25%, 4/30/31	11,314,000	11,372,177
Millicom International Cellular SA		
144A,5.125%, 1/15/28 (a)	727,200	722,315
144A,6.25%, 3/25/29	1,293,300	1,302,424
144A,4.50%, 4/27/31 (a)	1,763,000	1,642,474
144A,7.375%, 4/2/32 (a)	730,000	751,360
PR RNO Property Owner 1 LLC,144A,6.50%, 5/1/31	9,101,000	9,113,468
Rogers Communications, Inc.		
7.00%, 4/15/55	2,365,000	2,419,565
7.125%, 4/15/55	1,983,000	2,056,297
SE Cosmos LLC,144A,8.875%, 5/1/31	2,000,000	2,091,889
SES Americom, Inc.,144A,5.30%, 3/25/44	811,000	625,020
SES SA,144A,5.30%, 4/4/43	640,000	500,038
SV RNO Property Owner 1 LLC,144A,5.875%, 3/1/31	7,543,000	7,448,308
Telecom Italia Capital SA		
6.375%, 11/15/33	980,000	1,022,446
6.00%, 9/30/34 (a)	961,000	978,346
7.20%, 7/18/36	1,111,000	1,210,520
7.721%, 6/4/38 (a)	999,000	1,133,946
TELUS Corp.		
6.625%, 10/15/55	1,286,000	1,303,214
7.00%, 10/15/55 (a)	1,558,000	1,603,645
Series ., 6.375%, 6/9/56 (a)	1,606,000	1,604,528
Series ..., 6.625%, 6/9/56 (a)	1,530,000	1,525,256
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC,144A,4.75%, 4/15/28	1,116,000	1,112,451
Uniti Services LLC,144A,7.50%, 10/15/33	2,739,000	2,882,527
Viavi Solutions, Inc.,144A,3.75%, 10/1/29	799,000	757,980
Vmed O2 UK Financing I PLC		
144A,4.25%, 1/31/31	2,675,000	2,236,841
144A,4.75%, 7/15/31 (a)	3,022,000	2,551,678
144A,7.75%, 4/15/32	1,801,000	1,681,480
144A,6.75%, 1/15/33	1,579,000	1,389,311
Vodafone Group PLC		
7.00%, 4/4/79	3,926,000	4,067,136
4.125%, 6/4/81 (a)	1,843,000	1,717,399
5.125%, 6/4/81	2,023,000	1,585,818
Windstream Services LLC / Windstream Escrow Finance Corp.,144A,8.25%, 10/1/31	4,420,000	4,663,166
WULF Compute LLC,144A,7.75%, 10/15/30 (a)	6,352,000	6,674,428
Zayo Group Holdings, Inc.,144A,5.75% - 9.25% Cash and 0.50% - 1.0% PIK, 3/9/30 (b)	1,300,001	1,301,626
Zegona Finance PLC,144A,8.625%, 7/15/29	1,764,000	1,846,400
(Cost $156,374,199)		**157,143,796**
Consumer, Cyclical — 20.5%		
Airlines — 0.9%		
Alaska Airlines, Inc.,144A,6.50%, 6/1/31	1,050,000	1,043,539
Allegiant Travel Co.,144A,7.25%, 8/15/27	914,000	917,682
American Airlines, Inc.,144A,7.25%, 2/15/28 (a)	1,277,000	1,295,437
American Airlines, Inc. / AAdvantage Loyalty IP Ltd.,144A,5.75%, 4/20/29	6,378,000	6,370,920
JetBlue Airways Corp. / JetBlue Loyalty LP,144A,9.875%, 9/20/31 (a)	3,970,000	3,651,771
OneSky Flight LLC,144A,8.875%, 12/15/29	1,316,000	1,388,071
United Airlines Holdings, Inc.		
4.875%, 3/1/29	1,883,000	1,858,082
5.375%, 3/1/31 (a)	1,985,000	1,963,198
VistaJet Malta Finance PLC / Vista Management Holding, Inc.		
144A,9.50%, 6/1/28 (a)	812,000	808,386
144A,6.375%, 2/1/30 (a)	1,985,000	1,810,486
144A,8.75%, 1/15/32	1,000,000	969,521
(Cost $22,423,861)		**22,077,093**
Apparel — 0.6%		
Beach Acquisition Bidco LLC,144A,10.00% Cash or 10.75% PIK, 7/15/33	4,477,738	4,951,685
Champ Acquisition Corp.,144A,8.375%, 12/1/31	886,000	928,724
Crocs, Inc.		
144A,4.25%, 3/15/29	718,000	695,940
144A,4.125%, 8/15/31	658,000	612,771
Kontoor Brands, Inc.,144A,4.125%, 11/15/29	849,000	810,260
Levi Strauss & Co.,144A,3.50%, 3/1/31 (a)	942,000	867,207
Under Armour, Inc.,144A,7.25%, 7/15/30 (a)	749,000	759,436
VF Corp.		
2.95%, 4/23/30 (a)	1,507,000	1,364,187
6.00%, 10/15/33	529,000	525,138

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
6.45%, 11/1/37	616,000	589,640
William Carter (The) Co.,144A,7.375%, 2/15/31	1,183,000	1,222,021
Wolverine World Wide, Inc.,144A,4.00%, 8/15/29 (a)	1,039,000	978,787
(Cost $14,124,443)		**14,305,796**
Auto Manufacturers — 1.4%		
Allison Transmission, Inc.		
144A,4.75%, 10/1/27 (a)	749,000	748,705
144A,5.875%, 6/1/29	1,010,000	1,019,891
144A,3.75%, 1/30/31 (a)	1,973,000	1,848,048
144A,5.875%, 12/1/33	961,000	963,690
Jaguar Land Rover Automotive PLC		
144A,4.50%, 10/1/27 (a)	1,011,000	1,000,867
144A,5.875%, 1/15/28 (a)	1,068,000	1,068,260
144A,5.50%, 7/15/29 (a)	824,000	816,506
JB Poindexter & Co., Inc.,144A,8.75%, 12/15/31 (a)	1,629,000	1,675,155
New Flyer Holdings, Inc.,144A,9.25%, 7/1/30	1,360,000	1,459,371
Nissan Motor Acceptance Co. LLC		
144A,5.30%, 9/13/27 (a)	649,000	646,497
144A,2.75%, 3/9/28	1,323,000	1,257,371
144A,2.45%, 9/15/28	758,000	705,906
144A,7.05%, 9/15/28	1,316,000	1,352,004
144A,5.625%, 9/29/28 (a)	1,277,000	1,274,921
144A,5.55%, 9/13/29	520,000	509,411
144A,6.125%, 9/30/30	2,378,000	2,348,578
Nissan Motor Co. Ltd.		
144A,4.345%, 9/17/27	4,927,000	4,859,054
144A,7.50%, 7/17/30	2,217,000	2,295,875
144A,4.81%, 9/17/30	5,137,000	4,810,177
144A,7.75%, 7/17/32 (a)	1,427,000	1,492,844
144A,8.125%, 7/17/35 (a)	2,478,000	2,631,329
(Cost $34,865,025)		**34,784,460**
Auto Parts & Equipment — 2.2%		
Adient Global Holdings Ltd.		
144A,7.00%, 4/15/28 (a)	1,051,000	1,068,725
144A,8.25%, 4/15/31	841,000	877,028
144A,7.50%, 2/15/33 (a)	1,640,000	1,700,942
American Axle & Manufacturing, Inc.		
5.00%, 10/1/29 (a)	1,124,000	1,099,811
144A,6.375%, 10/15/32	1,909,000	1,916,107
144A,7.75%, 10/15/33 (a)	2,267,000	2,273,259
Aptiv Swiss Holdings Ltd.,6.875%, 12/15/54	979,000	1,004,040
Clarios Global LP / Clarios US Finance Co.		
144A,6.75%, 5/15/28	1,288,000	1,311,683
144A,6.75%, 2/15/30	1,923,000	1,987,901
144A,6.75%, 9/15/32	2,467,000	2,527,072
Cooper-Standard Automotive, Inc.,144A,9.25%, 3/1/31 (a)	2,203,000	2,227,784
Cyprium Corp. / Cyprium Holdings Luxembourg Sarl		
144A,6.125%, 4/15/31	1,700,000	1,700,585
144A,6.375%, 4/15/34	1,500,000	1,496,936
Forvia SE		
144A,8.00%, 6/15/30 (a)	971,000	1,025,098
144A,6.75%, 9/15/33 (a)	951,000	957,138
Garrett Motion Holdings, Inc. / Garrett LX I SARL,144A,7.75%, 5/31/32 (a)	1,608,000	1,685,451
Goodyear Tire & Rubber Co.		
5.00%, 7/15/29	1,544,000	1,474,661
6.625%, 7/15/30 (a)	982,000	960,242
5.25%, 4/30/31 (a)	1,222,000	1,091,314
5.25%, 7/15/31	1,213,000	1,076,763
5.625%, 4/30/33 (a)	880,000	766,785
IHO Verwaltungs GmbH		
144A,6.3750% Cash or 7.125% PIK, 5/15/29	733,000	734,877
144A,7.750% Cash or 8.5% PIK, 11/15/30 (a)	1,012,000	1,046,312
144A,8.000% Cash or 8.750% PIK, 11/15/32	872,000	910,133
144A,7.375% Cash or 8.125% PIK, 5/15/33 (a)	950,000	977,594
Phinia, Inc.		
144A,6.75%, 4/15/29 (a)	982,000	1,009,378
144A,6.625%, 10/15/32	880,000	902,923
Qnity Electronics, Inc.		
144A,5.75%, 8/15/32	1,985,000	1,997,928
144A,6.25%, 8/15/33	1,489,000	1,518,369
Tenneco, Inc.,144A,8.00%, 11/17/28	3,726,000	3,733,668
Titan International, Inc.,7.00%, 4/30/28	1,096,000	1,095,099
ZF North America Capital, Inc.		
144A,6.875%, 4/14/28 (a)	1,207,000	1,236,032
144A,7.125%, 4/14/30 (a)	1,294,000	1,303,876
144A,6.75%, 4/23/30	1,718,000	1,710,496
144A,7.50%, 3/24/31 (a)	2,784,000	2,811,864
144A,6.875%, 4/23/32	1,462,000	1,437,968
(Cost $52,466,454)		**52,655,842**
Distribution/Wholesale — 0.4%		
American Builders & Contractors Supply Co., Inc.		
144A,4.00%, 1/15/28	1,386,000	1,358,982
144A,3.875%, 11/15/29 (a)	809,000	769,691
Gates Corp.,144A,6.875%, 7/1/29	1,039,000	1,069,684
RB Global Holdings, Inc.		
144A,6.75%, 3/15/28	1,004,000	1,019,628

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	Principal Amount $	Value $
144A,7.75%, 3/15/31	1,388,000	1,443,192
Resideo Funding, Inc.		
144A,4.00%, 9/1/29	523,000	496,997
144A,6.50%, 7/15/32	1,202,000	1,208,445
S&s Holdings LLC,144A,8.375%, 10/1/31 (a)	1,144,000	1,097,222
Windsor Holdings III LLC,144A,8.50%, 6/15/30 (a)	1,406,000	1,462,200
(Cost $9,963,289)		**9,926,041**
Entertainment — 3.5%		
Allwyn Entertainment Financing UK PLC,144A,7.875%, 4/30/29 (a)	1,020,000	1,052,958
Banijay Entertainment SAS,144A,8.125%, 5/1/29 (a)	1,099,000	1,130,800
Brightstar Lottery PLC,144A,5.25%, 1/15/29	1,217,000	1,210,072
Brightstar Lottery PLC/ Brightstar Global Solutions Corp.,144A,5.75%, 1/15/33 (a)	1,682,000	1,632,894
Caesars Entertainment, Inc.		
144A,4.625%, 10/15/29 (a)	2,527,000	2,434,535
144A,7.00%, 2/15/30	3,865,000	3,910,815
144A,6.50%, 2/15/32	2,934,000	2,860,556
144A,6.00%, 10/15/32 (a)	2,146,000	1,921,447
Churchill Downs, Inc.		
144A,4.75%, 1/15/28	1,536,000	1,520,637
144A,5.75%, 4/1/30	2,337,000	2,337,126
144A,6.75%, 5/1/31	1,004,000	1,025,007
Cinemark USA, Inc.		
144A,5.25%, 7/15/28	1,641,000	1,632,408
144A,7.00%, 8/1/32 (a)	985,000	1,019,532
Discovery Global Holdings, Inc.		
4.054%, 3/15/29	2,693,000	2,678,323
4.279%, 3/15/32	4,784,000	4,317,560
4.279%, 3/15/32	913,000	753,225
5.05%, 3/15/42	7,315,000	5,349,094
5.141%, 3/15/52	1,676,000	1,139,680
Great Canadian Gaming Corp./ Raptor LLC,144A,8.75%, 11/15/29	1,176,000	1,159,811
Jacobs Entertainment, Inc.,144A,6.75%, 2/15/29	821,000	806,698
Light & Wonder International, Inc.		
144A,7.25%, 11/15/29	1,062,000	1,085,982
144A,7.50%, 9/1/31	1,192,000	1,240,438
144A,6.25%, 10/1/33 (a)	1,883,000	1,862,155
Live Nation Entertainment, Inc.		
144A,4.75%, 10/15/27	1,921,000	1,913,696
144A,3.75%, 1/15/28	941,000	922,507
Merlin Entertainments Group US Holdings, Inc.,144A,7.375%, 2/15/31	1,011,000	849,316
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp.,144A,4.875%, 5/1/29	1,382,000	1,344,831
Mohegan Tribal Gaming Authority / MS Digital Entertainment Holdings LLC		
144A,8.25%, 4/15/30	1,217,000	1,270,381
144A,11.875%, 4/15/31	1,386,000	1,505,651
Motion Finco Sarl,144A,8.375%, 2/15/32 (a)	815,000	666,994
Ontario Gaming GTA LP/OTG Co-Issuer, Inc.,144A,8.00%, 8/1/30	699,000	677,854
Penn Entertainment, Inc.		
144A,4.125%, 7/1/29 (a)	799,000	764,855
144A,6.75%, 4/1/31 (a)	1,227,000	1,221,878
Pioneer Opco LLC,144A,7.00%, 5/15/33	1,250,000	1,277,001
Resorts World Las Vegas LLC / RWLV Capital, Inc.		
144A,4.625%, 4/16/29	1,770,000	1,611,198
144A,8.45%, 7/27/30	1,130,000	1,127,075
144A,4.625%, 4/6/31	570,000	482,561
Rivers Enterprise Borrower LLC,144A,6.25%, 10/15/30	1,414,000	1,425,167
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.,144A,6.625%, 2/1/33	1,054,000	1,069,438
SeaWorld Parks & Entertainment, Inc.,144A,5.25%, 8/15/29 (a)	1,435,000	1,396,458
Six Flags Entertainment Corp.,144A,7.25%, 5/15/31 (a)	1,418,000	1,413,769
Six Flags Entertainment Corp. / Canada's Wonderland Co. / Magnum Management Corp.		
6.50%, 10/1/28	693,000	695,332
5.25%, 7/15/29 (a)	1,279,000	1,239,008
Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./ Canada's Wonderland Co.,144A,6.625%, 5/1/32	1,709,000	1,746,376
Six Flags Entertainment Corp./ Canada's Wonderland Co/ Millennium Operations LLC,144A,8.625%, 1/15/32 (a)	1,963,000	2,015,805
Speedway Motorsports LLC / Speedway Funding II, Inc.,144A,4.875%, 11/1/27	600,000	595,097
Universal Entertainment Corp.,144A,9.875%, 8/1/29 (a)	699,000	674,526
Vail Resorts, Inc.		
144A,5.625%, 7/15/30	1,033,000	1,035,583
144A,6.50%, 5/15/32 (a)	1,174,000	1,196,044
Voyager Parent LLC,144A,9.25%, 7/1/32 (a)	3,384,000	3,588,598

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	Principal Amount $	Value $
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp.		
144A,5.125%, 10/1/29	1,527,000	1,515,591
144A,7.125%, 2/15/31 (a)	1,961,000	2,071,367
144A,6.25%, 3/15/33 (a)	1,738,000	1,744,165
(Cost $83,037,505)		**83,139,875**
Food Service — 0.2%		
Aramark Services, Inc.,144A,5.00%, 2/1/28	2,116,000	2,112,661
TKC Holdings, Inc.,144A,8.50%, 8/15/30	2,055,000	2,101,318
(Cost $4,206,621)		**4,213,979**
Home Builders — 1.4%		
Adams Homes, Inc.,144A,9.25%, 10/15/28	809,000	836,007
Ashton Woods USA LLC / Ashton Woods Finance Co.		
144A,4.625%, 8/1/29	718,000	688,943
144A,4.625%, 4/1/30	719,000	682,159
144A,6.875%, 8/1/33	1,030,000	1,009,790
Beazer Homes USA, Inc.		
5.875%, 10/15/27 (a)	820,000	820,039
7.25%, 10/15/29	596,000	605,727
144A,7.50%, 3/15/31	446,000	450,893
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC		
144A,6.25%, 9/15/27	1,024,000	1,024,798
144A,5.00%, 6/15/29	718,000	679,703
144A,4.875%, 2/15/30 (a)	981,000	906,875
Century Communities, Inc.		
144A,3.875%, 8/15/29	961,000	907,399
144A,6.625%, 9/15/33	1,031,000	1,022,379
Dream Finders Homes, Inc.		
144A,8.25%, 8/15/28	487,000	498,909
144A,6.875%, 9/15/30	557,000	549,735
Empire Communities Corp.,144A,9.75%, 5/1/29	1,001,000	1,028,022
Forestar Group, Inc.		
144A,5.00%, 3/1/28	487,000	485,455
144A,6.50%, 3/15/33	1,151,000	1,155,511
Installed Building Products, Inc.,144A,5.625%, 2/1/34	881,000	864,916
K Hovnanian Enterprises, Inc.		
144A,8.00%, 4/1/31	1,040,000	1,051,217
144A,8.375%, 10/1/33	850,000	858,141
KB Home		
6.875%, 6/15/27	603,000	608,961
4.80%, 11/15/29	887,000	870,103
7.25%, 7/15/30	670,000	684,580
4.00%, 6/15/31	633,000	589,137
LGI Homes, Inc.		
144A,8.75%, 12/15/28 (a)	799,000	828,441
144A,4.00%, 7/15/29	514,000	470,003
144A,7.00%, 11/15/32 (a)	749,000	722,551
M/I Homes, Inc.		
4.95%, 2/1/28	767,000	766,855
3.95%, 2/15/30	566,000	536,127
Mattamy Group Corp.		
144A,4.625%, 3/1/30	1,124,000	1,078,053
144A,6.00%, 12/15/33	871,000	831,422
Risewell Homes, Inc.		
144A,9.25%, 10/1/29	664,000	692,663
144A,8.50%, 11/1/30	768,000	775,429
Shea Homes LP / Shea Homes Funding Corp.		
4.75%, 2/15/28 (a)	793,000	788,027
4.75%, 4/1/29	821,000	801,487
STL Holding Co. LLC,144A,8.75%, 2/15/29	501,000	520,411
Taylor Morrison Communities, Inc.		
144A,5.75%, 1/15/28	1,000,000	1,009,693
144A,5.125%, 8/1/30 (a)	1,011,000	1,000,953
144A,5.75%, 11/15/32	852,000	856,132
Thor Industries, Inc.,144A,4.00%, 10/15/29	961,000	908,773
Tri Pointe Homes, Inc.		
5.25%, 6/1/27	687,000	686,099
5.70%, 6/15/28	668,000	672,991
(Cost $32,947,517)		**32,825,509**
Home Furnishings — 0.4%		
Somnigroup International, Inc.		
144A,4.00%, 4/15/29	1,498,000	1,439,876
144A,3.875%, 10/15/31	1,629,000	1,491,223
Whirlpool Corp.		
4.75%, 2/26/29 (a)	1,336,000	1,262,335
6.125%, 6/15/30 (a)	1,284,000	1,207,727
2.40%, 5/15/31	687,000	526,068
4.70%, 5/14/32	641,000	528,882
5.50%, 3/1/33	566,000	473,994
6.50%, 6/15/33 (a)	1,250,000	1,134,485
5.75%, 3/1/34	493,000	408,314
5.15%, 3/1/43	446,000	301,168
4.50%, 6/1/46	941,000	599,283
4.60%, 5/15/50 (a)	991,000	626,359
(Cost $10,682,860)		**9,999,714**
Housewares — 0.6%		
Central Garden & Pet Co.		
5.125%, 2/1/28	587,000	585,670
4.125%, 10/15/30	811,000	767,199
144A,4.125%, 4/30/31 (a)	973,000	912,809
Newell Brands, Inc.		
6.375%, 9/15/27	811,000	818,436
144A,8.50%, 6/1/28	2,354,000	2,457,922

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Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
6.625%, 9/15/29 (a)	1,231,000	1,231,559
6.375%, 5/15/30 (a)	1,407,000	1,388,233
6.625%, 5/15/32 (a)	1,061,000	1,032,187
7.375%, 4/1/36 (a)	881,000	846,935
7.50%, 4/1/46 (a)	1,251,000	1,090,579
Scotts Miracle-Gro Co.		
4.50%, 10/15/29 (a)	738,000	719,384
4.00%, 4/1/31 (a)	968,000	900,542
4.375%, 2/1/32 (a)	891,000	828,685
(Cost $13,487,413)		**13,580,140**
Leisure Time — 1.8%		
Acushnet Co.,144A,5.625%, 12/1/33 (a)	992,000	984,244
Boyne USA, Inc.,144A,4.75%, 5/15/29 (a)	1,278,000	1,258,845
Carnival Corp. Ltd.		
144A,5.125%, 5/1/29 (a)	2,477,000	2,474,004
144A,5.75%, 3/15/30	1,963,000	1,982,750
144A,5.875%, 6/15/31	2,013,000	2,044,140
144A,5.75%, 8/1/32	5,952,000	6,012,603
144A,6.125%, 2/15/33 (a)	3,935,000	3,985,320
Kingpin Intermediate Holdings LLC,144A,7.25%, 10/15/32 (a)	941,000	814,984
Life Time, Inc.,144A,6.00%, 11/15/31	1,002,000	1,016,515
Lindblad Expeditions LLC,144A,7.00%, 9/15/30	1,457,000	1,499,421
NCL Corp. Ltd.		
144A,7.75%, 2/15/29	1,604,000	1,678,926
144A,6.25%, 3/1/30	531,000	524,785
144A,5.875%, 1/15/31	2,367,000	2,287,439
144A,6.75%, 2/1/32	3,361,000	3,330,584
144A,6.25%, 9/15/33 (a)	1,722,000	1,650,989
NCL Finance Ltd.,144A,6.125%, 3/15/28	1,032,000	1,042,516
Patrick Industries, Inc.		
144A,4.75%, 5/1/29	682,000	667,811
144A,6.375%, 11/1/32	1,091,000	1,089,693
Sabre Financial Borrower LLC,144A,11.125%, 6/15/29 (a)	2,027,000	2,109,923
Viking Cruises Ltd.		
144A,7.00%, 2/15/29	1,251,000	1,255,855
144A,9.125%, 7/15/31	1,368,000	1,438,385
144A,5.875%, 10/15/33	3,291,000	3,297,589
(Cost $42,838,113)		**42,447,321**
Lodging — 1.9%		
Boyd Gaming Corp.		
4.75%, 12/1/27	2,072,000	2,065,780
144A,4.75%, 6/15/31	1,800,000	1,735,388
Genting New York LLC / Genny Capital, Inc.,144A,7.25%, 10/1/29	1,340,000	1,372,148
Hilton Domestic Operating Co., Inc.		
144A,5.875%, 4/1/29	1,086,000	1,102,626
144A,3.75%, 5/1/29 (a)	1,748,000	1,687,906
4.875%, 1/15/30	2,033,000	2,010,894
144A,4.00%, 5/1/31	2,107,000	1,997,646
144A,5.50%, 9/15/31	1,900,000	1,911,008
144A,3.625%, 2/15/32	3,026,000	2,777,772
144A,6.125%, 4/1/32	830,000	846,232
144A,5.875%, 3/15/33	1,993,000	2,015,585
144A,5.75%, 9/15/33	1,893,000	1,909,764
144A,5.50%, 3/31/34	2,033,000	2,023,728
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc		
144A,4.875%, 7/1/31	961,000	896,273
144A,6.625%, 1/15/32	1,830,000	1,860,936
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.,144A,5.00%, 6/1/29 (a)	1,699,000	1,652,900
Marriott Ownership Resorts, Inc.		
4.75%, 1/15/28	828,000	825,780
144A,4.50%, 6/15/29	942,000	908,500
144A,6.50%, 10/1/33 (a)	1,083,000	1,062,751
MGM Resorts International		
4.75%, 10/15/28 (a)	1,467,000	1,453,759
6.125%, 9/15/29	1,479,000	1,500,903
6.50%, 4/15/32 (a)	1,507,000	1,535,713
Station Casinos LLC		
144A,4.50%, 2/15/28	1,411,000	1,390,797
144A,4.625%, 12/1/31 (a)	961,000	909,470
144A,6.625%, 3/15/32	1,241,000	1,259,176
Travel + Leisure Co.		
144A,4.50%, 12/1/29	1,303,000	1,259,267
144A,4.625%, 3/1/30	608,000	584,751
144A,6.25%, 6/1/31	1,776,000	1,786,264
144A,6.125%, 9/1/33	1,081,000	1,062,434
Wyndham Hotels & Resorts, Inc.		
144A,4.375%, 8/15/28	1,002,000	987,998
144A,5.625%, 3/1/33	1,300,000	1,281,541
(Cost $45,640,785)		**45,675,690**
Office Furnishings — 0.0%		
HNI Corp.,144A,5.125%, 1/18/29		
(Cost $752,093)	771,000	**753,695**
Retail — 5.2%		
1011778 BC ULC / New Red Finance, Inc.		
144A,3.875%, 1/15/28	3,125,000	3,070,451
144A,4.375%, 1/15/28	1,507,000	1,491,545
144A,3.50%, 2/15/29	1,527,000	1,467,901

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	Principal Amount $	Value $
144A,6.125%, 6/15/29	2,412,000	2,455,745
144A,5.625%, 9/15/29	811,000	817,053
144A,4.00%, 10/15/30	5,756,000	5,454,827
Academy Ltd.,144A,5.875%, 5/15/31	1,050,000	1,056,483
Advance Auto Parts, Inc.		
1.75%, 10/1/27	690,000	660,601
5.95%, 3/9/28	663,000	670,934
3.90%, 4/15/30 (a)	962,000	898,328
144A,7.00%, 8/1/30 (a)	1,882,000	1,933,724
3.50%, 3/15/32	690,000	605,192
144A,7.375%, 8/1/33 (a)	1,902,000	1,978,574
Asbury Automotive Group, Inc.		
4.50%, 3/1/28	727,000	721,939
144A,4.625%, 11/15/29	1,558,000	1,513,190
4.75%, 3/1/30 (a)	892,000	867,934
144A,5.00%, 2/15/32 (a)	1,414,000	1,349,880
Bath & Body Works, Inc.		
5.25%, 2/1/28 (a)	921,000	923,480
7.50%, 6/15/29 (a)	783,000	794,763
144A,6.625%, 10/1/30	1,470,000	1,495,956
6.95%, 3/1/33	628,000	624,313
6.875%, 11/1/35 (a)	1,410,000	1,410,694
6.75%, 7/1/36	1,292,000	1,274,914
BCPE Flavor Debt Merger Sub LLC and BCPE Flavor Issuer, Inc.,144A,9.50%, 7/1/32 (a)	991,000	901,819
Bloomin' Brands, Inc. / OSI Restaurant Partners LLC,144A,5.125%, 4/15/29	497,000	473,682
BlueLinx Holdings, Inc.,144A,6.00%, 11/15/29	803,000	786,953
Brinker International, Inc.,144A,8.25%, 7/15/30	668,000	697,777
Carvana Co.		
144A,9.00%, 6/1/30	3,244,000	3,364,521
144A,9.00%, 6/1/31 (a)	4,482,500	4,954,234
Cougar JV Subsidiary LLC,144A,8.00%, 5/15/32	1,235,000	1,293,518
EG Global Finance PLC,144A,12.00%, 11/30/28	1,476,000	1,574,899
Ferrellgas LP / Ferrellgas Finance Corp.		
144A,5.875%, 4/1/29	1,477,000	1,448,528
144A,9.25%, 1/15/31	1,305,000	1,376,868
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.,144A,4.625%, 1/15/29	1,907,000	1,859,381
Gap, Inc.		
144A,3.625%, 10/1/29	1,497,000	1,401,403
144A,3.875%, 10/1/31 (a)	1,407,000	1,278,509
Gee Automotive Holdings LLC,144A,7.25%, 3/1/31	717,000	724,741
Global Auto Holdings Ltd. / AAG FH UK Ltd.		
144A,8.375%, 1/15/29	1,082,000	1,056,898
144A,8.75%, 1/15/32 (a)	1,062,000	997,354
Global Auto Holdings Ltd./ Aag Fh UK Ltd.,144A,11.50%, 8/15/29	1,046,000	1,082,725
Group 1 Automotive, Inc.		
144A,4.00%, 8/15/28	1,447,000	1,407,728
144A,6.375%, 1/15/30	1,061,000	1,078,703
Ken Garff Automotive LLC,144A,4.875%, 9/15/28 (a)	709,000	701,573
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC,144A,4.75%, 6/1/27	1,317,000	1,315,620
Kohl's Corp.		
144A,10.00%, 6/1/30	784,000	852,500
5.125%, 5/1/31	738,000	631,783
5.55%, 7/17/45	882,000	560,729
LCM Investments Holdings II LLC		
144A,4.875%, 5/1/29 (a)	1,923,000	1,877,216
144A,8.25%, 8/1/31	1,829,000	1,908,633
Lithia Motors, Inc.		
144A,4.625%, 12/15/27	787,000	783,055
144A,3.875%, 6/1/29	1,604,000	1,537,390
144A,5.50%, 10/1/30 (a)	1,174,000	1,163,997
144A,4.375%, 1/15/31	1,092,000	1,034,900
Macy's Retail Holdings LLC		
144A,6.125%, 3/15/32 (a)	741,000	741,102
144A,7.375%, 8/1/33 (a)	1,049,000	1,095,188
4.50%, 12/15/34 (a)	765,000	673,983
5.125%, 1/15/42	496,000	384,670
4.30%, 2/15/43	566,000	385,842
Men's Wearhouse LLC (The),144A,9.00%, 2/1/31	1,035,000	1,089,018
Michaels (The) Cos., Inc.,144A,8.50%, 3/15/33	3,915,000	3,822,190
Murphy Oil USA, Inc.		
5.625%, 5/1/27	813,000	813,000
4.75%, 9/15/29	1,022,000	1,004,909
144A,3.75%, 2/15/31	972,000	905,701
144A,5.875%, 6/1/34	950,000	953,432
Nordstrom, Inc.		
6.95%, 3/15/28	562,000	572,725
4.375%, 4/1/30 (a)	902,000	862,347
4.25%, 8/1/31 (a)	840,000	774,779
5.00%, 1/15/44	1,947,000	1,371,309
Papa John's International, Inc.,144A,3.875%, 9/15/29 (a)	803,000	768,204
Park River Holdings, Inc.,144A,8.00%, 3/15/31	1,468,000	1,486,415
Penske Automotive Group, Inc.,3.75%, 6/15/29	1,011,000	968,961

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	Principal Amount $	Value $
Petco Health & Wellness Co., Inc.,144A,8.25%, 2/1/31 (a)	1,164,000	1,165,962
PetSmart LLC / PetSmart Finance Corp.,144A,7.50%, 9/15/32	3,889,000	3,918,665
QXO Building Products, Inc.,144A,6.75%, 4/30/32	4,466,000	4,550,653
Sally Holdings LLC / Sally Capital, Inc.,6.75%, 4/1/32 (a)	1,208,000	1,241,504
Sonic Automotive, Inc.		
144A,4.625%, 11/15/29	1,293,000	1,267,419
144A,4.875%, 11/15/31 (a)	1,011,000	967,633
Staples, Inc.,144A,10.75%, 9/1/29	4,916,000	4,676,991
Suburban Propane Partners LP/ Suburban Energy Finance Corp.		
144A,5.00%, 6/1/31	1,337,000	1,281,639
144A,6.50%, 12/15/35	718,000	712,471
Superior Plus LP / Superior General Partner, Inc.,144A,4.50%, 3/15/29	1,204,000	1,166,425
Victoria's Secret & Co.,144A,4.625%, 7/15/29	1,074,000	1,036,665
Victra Holdings LLC / Victra Finance Corp.,144A,8.75%, 9/15/29 (a)	750,000	775,722
Vivo Energy Investments BV,144A,5.125%, 9/24/27	677,000	671,757
Yum! Brands, Inc.		
144A,4.75%, 1/15/30	1,608,000	1,585,468
3.625%, 3/15/31	2,134,000	1,984,762
4.625%, 1/31/32	2,215,000	2,127,089
5.375%, 4/1/32	1,973,000	1,970,354
6.875%, 11/15/37	727,000	798,509
5.35%, 11/1/43	506,000	482,082
(Cost $124,598,692)		**124,721,603**
Consumer, Non-cyclical – 16.9%		
Agriculture – 0.1%		
Darling Ingredients, Inc.,144A,6.00%, 6/15/30	1,973,000	1,992,146
Turning Point Brands, Inc.,144A,7.625%, 3/15/32	562,000	583,555
(Cost $2,582,539)		**2,575,701**
Beverages – 0.1%		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc.		
144A,6.25%, 4/1/29	1,157,000	1,159,903
144A,4.375%, 4/30/29 (a)	1,532,000	1,504,743
(Cost $2,646,402)		**2,664,646**
Biotechnology – 0.3%		
BioMarin Pharmaceutical, Inc.,144A,5.50%, 2/15/34	1,729,000	1,708,108
Genmab A/S/Genmab Finance LLC		
144A,6.25%, 12/15/32	2,934,000	2,988,672
144A,7.25%, 12/15/33	1,923,000	2,001,826
(Cost $6,766,804)		**6,698,606**
Commercial Services – 5.0%		
ADT Security Corp.,144A,4.875%, 7/15/32 (a)	1,491,000	1,411,842
ADT Security (The) Corp.		
144A,4.125%, 8/1/29	1,993,000	1,914,080
144A,5.875%, 10/15/33	1,934,000	1,890,075
Albion Financing 1 Sarl / Aggreko Holdings, Inc.,144A,7.00%, 5/21/30 (a)	2,773,000	2,862,984
Allied Universal Holdco LLC,144A,7.875%, 2/15/31	4,513,000	4,718,342
Allied Universal Holdco LLC / Allied Universal Finance Corp.,144A,6.875%, 6/15/30	2,064,000	2,110,256
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 SARL		
144A,4.625%, 6/1/28	2,489,000	2,451,961
144A,4.625%, 6/1/28	1,326,000	1,306,988
AMN Healthcare, Inc.		
144A,4.00%, 4/15/29	718,000	693,151
144A,6.50%, 1/15/31 (a)	750,000	753,838
APi Group DE, Inc.		
144A,4.125%, 7/15/29	652,000	628,268
144A,4.75%, 10/15/29	580,000	570,459
144A,5.75%, 6/1/34	1,030,000	1,024,338
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.		
144A,5.75%, 7/15/27 (a)	963,000	963,250
144A,5.75%, 7/15/27	677,000	676,756
144A,4.75%, 4/1/28 (a)	997,000	982,425
144A,5.375%, 3/1/29 (a)	1,125,000	1,102,511
144A,8.25%, 1/15/30 (a)	1,316,000	1,357,322
144A,8.00%, 2/15/31 (a)	878,000	884,146
144A,8.375%, 6/15/32 (a)	1,275,000	1,301,922
Belron UK Finance PLC,144A,5.75%, 10/15/29	2,219,000	2,237,833
Brink's Co.		
144A,4.625%, 10/15/27	1,063,000	1,057,608
144A,6.50%, 6/15/29	767,000	786,063
144A,6.75%, 6/15/32	813,000	832,825
Carriage Services, Inc.,144A,4.25%, 5/15/29	756,000	723,269
Cimpress PLC,144A,7.375%, 9/15/32	1,192,000	1,205,617
Clarivate Science Holdings Corp.		
144A,3.875%, 7/1/28	1,755,000	1,697,293
144A,4.875%, 7/1/29	1,808,000	1,655,740

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	Principal Amount $	Value $
CompoSecure Holdings LLC,144A,5.625%, 2/1/33	1,837,000	1,783,249
CoreCivic, Inc.,8.25%, 4/15/29	1,016,000	1,059,132
Deluxe Corp.		
144A,8.00%, 6/1/29 (a)	871,000	882,811
144A,8.125%, 9/15/29	730,000	762,195
EquipmentShare.com, Inc.		
144A,9.00%, 5/15/28	1,872,000	1,942,363
144A,8.625%, 5/15/32	974,000	1,023,576
144A,8.00%, 3/15/33 (a)	1,280,000	1,331,207
Garda World Security Corp.		
144A,7.75%, 2/15/28	877,000	892,792
144A,6.50%, 1/15/31	1,505,000	1,530,784
GEO Group, Inc.		
8.625%, 4/15/29	1,055,000	1,100,098
10.25%, 4/15/31	1,164,000	1,261,391
Graham Holdings Co.,144A,5.625%, 12/1/33 (a)	941,000	924,231
Grand Canyon University,5.125%, 10/1/28	819,000	811,375
Herc Holdings, Inc.		
144A,6.625%, 6/15/29	1,628,000	1,667,779
144A,7.00%, 6/15/30	3,275,000	3,402,964
144A,5.75%, 3/15/31 (a)	1,194,000	1,193,874
144A,7.25%, 6/15/33 (a)	2,185,000	2,279,254
144A,6.00%, 3/15/34 (a)	1,214,000	1,206,386
ION Platform Finance US, Inc.,144A,7.875%, 9/30/32	2,991,000	2,316,368
Korn Ferry,144A,4.625%, 12/15/27	1,005,000	997,412
NESCO Holdings II, Inc.,144A,5.50%, 4/15/29 (a)	1,893,000	1,884,761
Prime Security Services Borrower LLC / Prime Finance, Inc.,144A,3.375%, 8/31/27	2,003,000	1,963,968
Raven Acquisition Holdings LLC,144A,6.875%, 11/15/31 (a)	2,509,000	2,460,143
RR Donnelley & Sons Co.		
144A,9.50%, 8/1/29	1,804,000	1,870,793
144A,10.875%, 8/1/29	1,151,000	1,188,809
Service Corp. International		
4.625%, 12/15/27	1,122,000	1,117,908
5.125%, 6/1/29	1,467,000	1,465,256
3.375%, 8/15/30	1,799,000	1,672,685
4.00%, 5/15/31	1,348,000	1,267,348
5.75%, 10/15/32 (a)	1,608,000	1,621,055
Sotheby's,144A,8.25%, 4/15/31	1,600,000	1,575,132
Sotheby's/Bidfair Holdings, Inc.,144A,5.875%, 6/1/29	806,000	766,620
StoneMor, Inc.,144A,8.50%, 5/15/29	729,000	714,999
Synergy Infrastructure Holdings LLC,144A,7.875%, 12/1/30	892,000	934,541
TriNet Group, Inc.		
144A,3.50%, 3/1/29	1,029,000	961,970
144A,7.125%, 8/15/31	819,000	824,147
United Rentals North America, Inc.		
3.875%, 11/15/27	1,702,000	1,685,314
4.875%, 1/15/28	3,429,000	3,429,713
5.25%, 1/15/30 (a)	1,457,000	1,457,338
4.00%, 7/15/30	1,399,000	1,336,862
3.875%, 2/15/31	2,190,000	2,070,997
3.75%, 1/15/32	1,537,000	1,421,550
144A,5.375%, 11/15/33	3,044,000	3,005,930
144A,6.125%, 3/15/34	2,051,000	2,104,909
Upbound Group, Inc.,144A,6.375%, 2/15/29 (a)	845,000	836,286
Valvoline, Inc.,144A,3.625%, 6/15/31 (a)	1,089,000	993,488
Veritiv Operating Co.,144A,10.50%, 11/30/30	2,190,000	2,246,986
VM Consolidated, Inc.,144A,5.50%, 4/15/29	718,000	618,838
VT Topco, Inc.,144A,8.50%, 8/15/30 (a)	811,000	832,869
Wand NewCo 3, Inc.,144A,7.625%, 1/30/32	2,428,000	2,511,351
Williams Scotsman, Inc.		
144A,4.625%, 8/15/28	1,011,000	1,001,237
144A,6.625%, 6/15/29	941,000	964,692
144A,6.625%, 4/15/30 (a)	1,002,000	1,030,682
144A,7.375%, 10/1/31 (a)	1,130,000	1,179,907
(Cost $119,681,474)		**119,189,487**
Cosmetics/Personal Care – 0.4%		
Edgewell Personal Care Co.		
144A,5.50%, 6/1/28	1,757,000	1,750,775
144A,4.125%, 4/1/29	961,000	918,447
Opal Bidco SAS,144A,6.50%, 3/31/32	2,063,000	2,097,118
Perrigo Finance Unlimited Co.		
5.15%, 6/15/30	1,447,000	1,387,336
Series USD, 6.125%, 9/30/32 (a)	1,440,000	1,374,600
4.90%, 12/15/44	603,000	435,701
Prestige Brands, Inc.		
144A,5.125%, 1/15/28	917,000	913,740
144A,3.75%, 4/1/31	1,204,000	1,104,977
(Cost $10,056,285)		**9,982,694**
Food – 2.6%		
Albertsons Cos, Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC,144A,5.625%, 3/31/32	2,452,000	2,393,937

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	Principal Amount $	Value $
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
144A,6.50%, 2/15/28	1,697,000	1,715,280
144A,3.50%, 3/15/29	2,630,000	2,509,181
144A,4.875%, 2/15/30	1,947,000	1,896,235
144A,5.50%, 3/31/31	1,536,000	1,512,426
144A,6.25%, 3/15/33	1,184,000	1,186,254
144A,5.75%, 3/31/34	3,258,000	3,138,615
B&G Foods, Inc.,144A,8.00%, 9/15/28 (a)	1,499,000	1,483,524
Chobani LLC / Chobani Finance Corp., Inc.,144A,4.625%, 11/15/28	790,000	782,544
Fiesta Purchaser, Inc.,144A,7.875%, 3/1/31	891,000	895,936
Froneri Lux FinCo SARL,144A,6.00%, 8/1/32	1,087,000	1,059,965
Industrial F&B Investments III, Inc.,144A,7.75%, 2/11/33	1,669,000	1,702,418
Ingles Markets, Inc.,144A,4.00%, 6/15/31	621,000	584,326
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc.		
144A,9.00%, 2/15/29	2,083,000	2,175,479
144A,7.125%, 4/30/33	992,000	1,005,246
Lamb Weston Holdings, Inc.		
144A,4.875%, 5/15/28	1,472,000	1,461,794
144A,4.125%, 1/31/30	1,721,000	1,644,058
144A,4.375%, 1/31/32	1,405,000	1,314,587
Performance Food Group, Inc.		
144A,4.25%, 8/1/29	2,013,000	1,950,316
144A,6.125%, 9/15/32	1,984,000	2,005,834
144A,5.625%, 3/1/34	2,083,000	2,035,489
Pilgrim's Pride Corp.		
4.25%, 4/15/31 (a)	1,398,000	1,340,803
3.50%, 3/1/32 (a)	1,796,000	1,632,707
6.25%, 7/1/33 (a)	1,320,000	1,378,255
6.875%, 5/15/34 (a)	1,017,000	1,098,908
Post Holdings, Inc.		
144A,4.625%, 4/15/30	2,597,000	2,526,392
144A,4.50%, 9/15/31	2,123,000	1,992,158
144A,6.25%, 2/15/32	1,995,000	2,026,699
144A,6.375%, 3/1/33 (a)	2,362,000	2,355,192
144A,6.25%, 10/15/34	2,404,000	2,382,494
144A,6.50%, 3/15/36	2,580,000	2,559,704
Safeway, Inc.,7.25%, 2/1/31	524,000	547,727
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,144A,4.625%, 3/1/29	1,577,000	1,525,401
US Foods, Inc.		
144A,6.875%, 9/15/28	811,000	830,743
144A,4.75%, 2/15/29	1,691,000	1,667,785
144A,4.625%, 6/1/30	1,097,000	1,066,336
144A,7.25%, 1/15/32	1,136,000	1,180,560
144A,5.75%, 4/15/33	1,011,000	1,009,556
Viking Baked Goods Acquisition Corp.,144A,8.625%, 11/1/31	1,696,000	1,733,292
(Cost $63,627,151)		**63,308,156**
Healthcare-Products — 0.8%		
Avantor Funding, Inc.		
144A,4.625%, 7/15/28	3,035,000	3,000,412
144A,3.875%, 11/1/29 (a)	1,548,000	1,470,202
Bausch + Lomb Corp.,144A,8.375%, 10/1/28	2,602,000	2,686,565
DENTSPLY SIRONA, Inc.,8.375%, 9/12/55 (a)	1,092,000	1,100,739
Embecta Corp.,144A,5.00%, 2/15/30 (a)	992,000	767,240
Garden Spinco Corp.,144A,8.625%, 7/20/30	809,000	848,548
Insulet Corp.,144A,6.50%, 4/1/33	868,000	883,209
Medline Borrower LP,144A,5.25%, 10/1/29 (a)	5,186,000	5,177,112
Teleflex, Inc.		
4.625%, 11/15/27	891,000	886,622
144A,4.25%, 6/1/28	1,041,000	1,027,431
(Cost $17,940,136)		**17,848,080**
Healthcare-Services — 5.7%		
Acadia Healthcare Co., Inc.		
144A,5.50%, 7/1/28	870,000	865,935
144A,5.00%, 4/15/29 (a)	771,000	754,423
144A,7.375%, 3/15/33 (a)	1,254,000	1,286,388
AHP Health Partners, Inc.,144A,5.75%, 7/15/29	682,000	676,054
Centene Corp.		
4.25%, 12/15/27	2,050,000	2,043,725
2.45%, 7/15/28 (a)	4,565,000	4,327,615
4.625%, 12/15/29	6,505,000	6,335,660
3.375%, 2/15/30	3,895,000	3,619,480
3.00%, 10/15/30	4,439,000	4,000,465
2.50%, 3/1/31	4,425,000	3,854,837
2.625%, 8/1/31	2,580,000	2,240,341
Charles River Laboratories International, Inc.		
144A,4.25%, 5/1/28 (a)	1,002,000	983,003
144A,3.75%, 3/15/29	942,000	902,419
144A,4.00%, 3/15/31 (a)	1,037,000	971,124
CHS/Community Health Systems, Inc.		
144A,6.00%, 1/15/29	1,577,000	1,561,230
144A,5.25%, 5/15/30	2,980,000	2,808,195
144A,4.75%, 2/15/31	1,384,000	1,272,522
144A,10.875%, 1/15/32	2,936,000	3,163,516

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	Principal Amount $	Value $
144A,9.75%, 1/15/34 (a)	3,553,000	3,726,813
Concentra Health Services, Inc.,144A,6.875%, 7/15/32 (a)	1,215,000	1,257,567
DaVita, Inc.		
144A,4.625%, 6/1/30	5,459,000	5,304,421
144A,3.75%, 2/15/31	2,977,000	2,767,998
144A,6.875%, 9/1/32 (a)	2,083,000	2,157,058
144A,6.75%, 7/15/33 (a)	1,983,000	2,049,298
Encompass Health Corp.		
4.50%, 2/1/28	1,248,000	1,242,550
4.75%, 2/1/30	1,448,000	1,424,634
4.625%, 4/1/31	853,000	825,540
144A,5.875%, 6/1/34	1,030,000	1,036,376
Fortrea Holdings, Inc.,144A,7.50%, 7/1/30	1,066,000	1,074,408
Global Medical Response, Inc.,144A,7.375%, 10/1/32	1,923,000	1,998,055
Hah Group Holding Co. LLC,144A,9.75%, 10/1/31 (a)	1,376,000	1,235,014
HealthEquity, Inc.,144A,4.50%, 10/1/29	1,209,000	1,176,494
Humana, Inc.,6.625%, 9/15/56 (a)	1,985,000	1,967,538
IQVIA, Inc.		
144A,6.50%, 5/15/30	1,456,000	1,493,488
144A,6.25%, 6/1/32	3,765,000	3,846,324
Kedrion SpA,144A,6.50%, 9/1/29	1,438,000	1,414,112
LifePoint Health, Inc.		
144A,9.875%, 8/15/30	1,734,000	1,833,218
144A,8.375%, 2/15/32	1,346,000	1,413,253
144A,7.00%, 5/1/34	2,977,000	2,906,914
Molina Healthcare, Inc.		
144A,4.375%, 6/15/28	1,448,000	1,426,880
144A,3.875%, 11/15/30	1,055,000	976,412
144A,6.50%, 2/15/31	1,819,000	1,844,543
144A,3.875%, 5/15/32	1,447,000	1,297,583
144A,6.25%, 1/15/33 (a)	1,546,000	1,545,864
National Mentor Holdings, Inc.,144A,10.50%, 12/15/30	2,531,000	2,664,325
Option Care Health, Inc.,144A,4.375%, 10/31/29	952,000	915,573
Pediatrix Medical Group, Inc.,144A,5.375%, 2/15/30	649,000	642,263
Prime Healthcare Services, Inc.,144A,9.375%, 9/1/29	2,812,000	2,941,371
Radiology Partners, Inc.,144A,8.50%, 7/15/32 (a)	1,786,000	1,830,650
Select Medical Corp.,144A,6.25%, 12/1/32 (a)	1,032,000	1,004,916
Sotera Health Holdings LLC,144A,7.375%, 6/1/31	1,367,000	1,422,100
Star Parent, Inc.,144A,9.00%, 10/1/30	2,007,000	2,106,975
Team Health Holdings, Inc.		
144A,PIK, 6/30/28	1,183,000	1,186,999
144A,9.00% Cash or 4.50% PIK, PIK, 6/30/28 (a)	1,891,420	1,938,516
Team Services Holding, Inc.,144A,9.00%, 2/15/33 (a)	1,391,000	1,401,502
Tenet Healthcare Corp.		
5.125%, 11/1/27	3,259,000	3,261,910
4.625%, 6/15/28 (a)	1,164,000	1,156,317
6.125%, 10/1/28	2,840,000	2,847,248
4.25%, 6/1/29	3,018,000	2,942,210
4.375%, 1/15/30	2,893,000	2,799,445
6.125%, 6/15/30	3,745,000	3,780,297
6.75%, 5/15/31	2,950,000	3,037,686
6.875%, 11/15/31 (a)	721,000	767,781
144A,5.50%, 11/15/32	3,024,000	3,011,771
144A,6.00%, 11/15/33 (a)	1,447,000	1,461,120
US Acute Care Solutions LLC,144A,9.75%, 5/15/29	1,985,000	1,901,648
(Cost $135,627,728)		**135,931,910**
Household Products/Wares — 0.0%		
ACCO Brands Corp.,144A,4.25%, 3/15/29 (a)		
(Cost $1,083,783)	1,170,000	**1,076,947**
Pharmaceuticals — 1.9%		
1261229 BC Ltd.,144A,10.00%, 4/15/32	11,910,000	12,193,663
Adapthealth LLC		
144A,6.125%, 8/1/28	527,000	526,476
144A,4.625%, 8/1/29 (a)	873,000	842,549
144A,5.125%, 3/1/30	1,292,000	1,251,876
Amneal Pharmaceuticals LLC,144A,6.875%, 8/1/32 (a)	1,320,000	1,367,337
BellRing Brands, Inc.,144A,7.00%, 3/15/30	1,830,000	1,816,141
CVS Health Corp.		
6.75%, 12/10/54 (a)	1,617,000	1,685,933
7.00%, 3/10/55	4,271,000	4,450,016
Elanco Animal Health, Inc.,6.40%, 8/28/28 (a)	1,787,000	1,833,567
Endo Finance Holdings LP,144A,8.50%, 4/15/31	1,832,000	1,952,575
Grifols SA,144A,4.75%, 10/15/28 (a)	1,194,000	1,175,273
Harrow, Inc.,144A,8.625%, 9/15/30	663,000	671,229
HLF Financing Sarl LLC / Herbalife International, Inc.		
144A,4.875%, 6/1/29	1,124,000	1,054,840
144A,7.75%, 5/1/33	1,735,000	1,752,340
Jazz Securities DAC,144A,4.375%, 1/15/29	2,994,000	2,938,994
Organon & Co. / Organon Foreign Debt Co.-Issuer BV		
144A,4.125%, 4/30/28	4,117,000	4,066,755

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	Principal Amount $	Value $
144A,5.125%, 4/30/31	3,169,000	3,141,141
144A,6.75%, 5/15/34	1,011,000	1,078,503
144A,7.875%, 5/15/34 (a)	961,000	1,031,478
Paradigm Parent LLC And Paradigm Parent Co.-Issuer, Inc.,144A,8.75%, 4/17/32	1,020,000	925,650
(Cost $45,043,997)		**45,756,336**
Diversified — 0.2%		
Holding Companies-Diversified — 0.2%		
Clue Opco LLC,144A,9.50%, 10/15/31 (a)	1,439,000	1,334,673
Stena International SA		
144A,7.25%, 1/15/31	1,675,000	1,716,965
144A,7.625%, 2/15/31	703,000	716,911
(Cost $3,895,502)		**3,768,549**
Energy — 12.6%		
Coal — 0.1%		
Alliance Resource Operating Partners LP / Alliance Resource Finance Corp.,144A,8.625%, 6/15/29	1,117,000	1,167,162
SunCoke Energy, Inc.,144A,4.875%, 6/30/29	1,041,000	995,295
(Cost $2,129,596)		**2,162,457**
Energy-Alternate Sources — 0.1%		
TerraForm Power Operating LLC		
144A,5.00%, 1/31/28	1,236,000	1,228,980
144A,4.75%, 1/15/30	1,452,000	1,402,122
(Cost $2,630,984)		**2,631,102**
Oil & Gas — 5.6%		
Aethon United BR LP / Aethon United Finance Corp.,144A,7.50%, 10/1/29	2,122,000	2,213,460
Ascent Resources Utica Holdings LLC / ARU Finance Corp.		
144A,9.00%, 11/1/27	463,000	527,820
144A,5.875%, 6/30/29	1,181,000	1,179,421
144A,6.625%, 10/15/32	1,122,000	1,151,458
144A,6.625%, 7/15/33	861,000	882,273
BKV Upstream Midstream LLC,144A,7.50%, 10/15/30	1,094,000	1,109,390
Borr IHC Ltd / Borr Finance LLC		
144A,10.00%, 11/15/28	1,826,146	1,917,585
144A,10.375%, 11/15/30	1,411,854	1,498,163
California Resources Corp.		
144A,8.25%, 6/15/29	1,104,000	1,151,825
144A,7.00%, 1/15/34	1,499,000	1,511,097
Caturus Energy LLC		
144A,8.50%, 2/15/30	1,061,000	1,111,258
144A,7.125%, 5/15/31	1,000,000	998,754
Chord Energy Corp.		
144A,6.00%, 10/1/30	1,467,000	1,485,267
144A,6.75%, 3/15/33	1,497,000	1,536,974
CITGO Petroleum Corp.,144A,8.375%, 1/15/29	2,162,000	2,227,510
CNX Resources Corp.		
144A,7.375%, 1/15/31	961,000	986,390
144A,7.25%, 3/1/32	1,204,000	1,244,383
144A,5.875%, 3/1/34	1,011,000	995,219
Comstock Resources, Inc.		
144A,6.75%, 3/1/29	2,386,000	2,344,337
144A,6.75%, 3/1/29	753,000	740,768
144A,5.875%, 1/15/30	1,976,000	1,867,557
Crescent Energy Finance LLC		
144A,7.75%, 7/31/29	578,000	580,168
144A,7.625%, 4/1/32	2,135,000	2,191,059
144A,7.875%, 4/15/32	2,023,000	2,073,470
144A,7.375%, 1/15/33	2,138,000	2,172,584
144A,8.375%, 1/15/34	974,000	1,021,687
CVR Energy, Inc.		
144A,7.50%, 2/15/31	1,284,000	1,298,428
144A,7.875%, 2/15/34	809,000	811,679
DBR Land Holdings LLC,144A,6.25%, 12/1/30	872,000	885,560
Diamond Foreign Asset Co. / Diamond Finance LLC,144A,8.50%, 10/1/30	902,000	948,846
EnQuest PLC,144A,9.875%, 4/30/31	1,250,000	1,286,814
Gulfport Energy Operating Corp.,144A,6.75%, 9/1/29	1,055,000	1,082,455
Hilcorp Energy I LP / Hilcorp Finance Co.		
144A,6.25%, 11/1/28	1,494,000	1,500,000
144A,5.75%, 2/1/29	1,014,000	1,011,749
144A,6.00%, 4/15/30	1,161,000	1,154,266
144A,6.00%, 2/1/31	1,459,000	1,437,647
144A,6.25%, 4/15/32	1,014,000	998,529
144A,8.375%, 11/1/33 (a)	1,124,000	1,195,500
144A,6.875%, 5/15/34 (a)	811,000	811,410
144A,7.25%, 2/15/35 (a)	1,938,000	1,966,146
Infinity Natural Resources LLC,144A,7.625%, 4/1/31	1,210,000	1,222,280
Ithaca Energy North Sea PLC,144A,8.125%, 10/15/29	1,487,000	1,548,427
Kraken Oil & Gas Partners LLC		
144A,7.625%, 8/15/29	1,311,000	1,330,761
144A,7.125%, 5/15/31	750,000	745,710
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.,144A,6.875%, 12/1/32 (a)	809,000	836,326
Matador Resources Co.		
144A,6.50%, 4/15/32	1,746,000	1,769,295

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	Principal Amount $	Value $
144A,6.25%, 4/15/33 (a)	1,507,000	1,515,320
144A,6.00%, 4/15/34	1,500,000	1,482,098
Moss Creek Resources Holdings, Inc.,144A,8.25%, 9/1/31	1,617,000	1,645,165
Murphy Oil Corp.		
6.00%, 10/1/32	1,024,000	1,030,236
6.50%, 2/15/34	1,301,000	1,303,476
5.875%, 12/1/42	646,000	567,680
Nabors Industries, Inc.		
144A,9.125%, 1/31/30	1,245,000	1,304,515
144A,8.875%, 8/15/31 (a)	1,292,000	1,354,613
144A,7.625%, 11/15/32	1,268,000	1,321,823
Noble Finance II LLC,144A,8.00%, 4/15/30	2,821,000	2,933,394
Northern Oil & Gas, Inc.		
144A,8.75%, 6/15/31	762,000	790,261
144A,7.875%, 10/15/33 (a)	1,518,000	1,540,823
Par Petroleum LLC,144A,7.375%, 6/1/34	900,000	921,162
PBF Holding Co. LLC / PBF Finance Corp.		
6.00%, 2/15/28	1,521,000	1,521,581
144A,9.875%, 3/15/30	1,698,000	1,815,372
144A,7.875%, 9/15/30	1,058,000	1,083,490
Precision Drilling Corp.,144A,6.875%, 1/15/29	784,000	791,698
Range Resources Corp.,144A,4.75%, 2/15/30	811,000	793,656
Saturn Oil & Gas, Inc.,144A,9.625%, 6/15/29 (a)	850,000	890,364
Seadrill Finance Ltd.,144A,8.375%, 8/1/30	1,094,000	1,143,427
SM Energy Co.		
144A,8.375%, 7/1/28	564,000	578,272
6.50%, 7/15/28	1,169,000	1,170,632
144A,6.75%, 8/1/29	1,377,000	1,411,818
144A,8.625%, 11/1/30	2,003,000	2,117,583
144A,8.75%, 7/1/31	2,491,000	2,607,656
144A,7.00%, 8/1/32 (a)	1,317,000	1,349,156
144A,9.625%, 6/15/33	1,716,000	1,910,008
144A,6.625%, 4/15/34	2,000,000	2,010,852
Sunoco LP		
144A,5.875%, 7/15/27	1,199,000	1,200,705
144A,7.00%, 5/1/29	1,337,000	1,380,260
144A,4.50%, 10/1/29	1,552,000	1,510,781
144A,4.625%, 5/1/30	1,570,000	1,523,372
144A,5.625%, 3/15/31	2,006,000	2,008,528
144A,5.375%, 7/15/31	1,050,000	1,044,887
144A,7.25%, 5/1/32	1,367,000	1,428,359
144A,6.625%, 8/15/32	1,130,000	1,153,736
144A,6.25%, 7/1/33	1,943,000	1,975,897
144A,5.875%, 3/15/34	1,830,000	1,819,069
144A,5.625%, 7/15/34 (a)	1,250,000	1,231,155
Sunoco LP / Sunoco Finance Corp.		
5.875%, 3/15/28	947,000	949,266
144A,7.00%, 9/15/28	982,000	1,004,984
4.50%, 5/15/29	1,598,000	1,566,039
4.50%, 4/30/30	1,487,000	1,444,634
Talos Production, Inc.		
144A,9.00%, 2/1/29 (a)	1,314,000	1,372,164
144A,9.375%, 2/1/31 (a)	1,194,000	1,267,006
Teine Energy Ltd.,144A,6.875%, 4/15/29	780,000	781,546
TGNR Intermediate Holdings LLC,144A,5.50%, 10/15/29	1,436,000	1,414,562
Transocean International Ltd.		
144A,8.75%, 2/15/30	1,780,100	1,865,078
144A,7.875%, 10/15/32	1,036,000	1,105,332
Valaris Ltd.,144A,8.375%, 4/30/30	2,355,000	2,452,735
Vermilion Energy, Inc.		
144A,6.875%, 5/1/30 (a)	1,137,000	1,146,746
144A,7.25%, 2/15/33 (a)	681,000	685,257
W&T Offshore, Inc.,144A,10.75%, 2/1/29	628,000	648,912
Wildfire Intermediate Holdings LLC,144A,7.50%, 10/15/29	1,035,000	1,062,893
(Cost $132,865,364)		**134,511,739**
Oil & Gas Services — 1.1%		
Archrock Partners LP / Archrock Partners Finance Corp.,144A,6.625%, 9/1/32	1,287,000	1,317,553
Archrock Services LP / Archrock Partners Finance Corp.,144A,6.00%, 2/1/34	1,608,000	1,608,618
Bristow Group, Inc.,144A,6.75%, 2/1/33	961,000	969,920
Enerflex, Inc.,144A,6.875%, 1/15/31	869,000	893,827
Helix Energy Solutions Group, Inc.,144A,9.75%, 3/1/29	737,000	775,115
Kodiak Gas Services LLC		
144A,5.875%, 4/1/31	1,998,000	2,010,174
144A,6.50%, 10/1/33	1,529,000	1,556,047
144A,6.75%, 10/1/35	1,222,000	1,255,902
Oceaneering International, Inc.,6.00%, 2/1/28	622,000	627,591
SESI LLC,144A,7.875%, 9/30/30	1,718,000	1,773,416
Star Holding LLC,144A,8.75%, 8/1/31	658,000	669,049
Tgs ASA,144A,8.50%, 1/15/30	1,092,000	1,148,228
Tidewater, Inc.,144A,9.125%, 7/15/30	1,054,000	1,134,864
USA Compression Partners LP / USA Compression Finance Corp.		
144A,7.125%, 3/15/29	2,023,000	2,084,395

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	Principal Amount $	Value $
144A,6.25%, 10/1/33 (a)	1,517,000	1,522,769
Viridien,144A,10.00%, 10/15/30 (a)	618,000	660,918
WBI Operating LLC		
144A,6.25%, 10/15/30	1,529,000	1,542,042
144A,6.50%, 10/15/33	1,204,000	1,219,363
Weatherford International Ltd.,144A,6.75%, 10/15/33	2,387,000	2,456,237
(Cost $25,047,196)		**25,226,028**
Pipelines — 5.7%		
Antero Midstream Partners LP / Antero Midstream Finance Corp.		
144A,5.75%, 1/15/28	1,155,000	1,155,335
144A,5.375%, 6/15/29	1,677,000	1,675,851
144A,6.625%, 2/1/32	1,070,000	1,091,462
144A,5.75%, 10/15/33	1,335,000	1,320,975
144A,5.75%, 7/1/34	1,204,000	1,189,541
Blue Racer Midstream LLC / Blue Racer Finance Corp.		
144A,7.00%, 7/15/29	892,000	917,327
144A,7.25%, 7/15/32	1,012,000	1,052,016
Buckeye Partners LP		
4.125%, 12/1/27	1,029,000	1,014,343
144A,4.50%, 3/1/28	911,000	901,392
144A,6.875%, 7/1/29	1,174,000	1,210,341
144A,6.75%, 2/1/30	892,000	923,767
5.85%, 11/15/43	749,000	681,809
5.60%, 10/15/44	717,000	632,808
CNX Midstream Partners LP,144A,4.75%, 4/15/30 (a)	799,000	771,389
CQP Holdco LP / BIP-V Chinook Holdco LLC		
144A,5.50%, 6/15/31	2,552,000	2,512,632
144A,7.50%, 12/15/33	1,061,000	1,124,596
Delek Logistics Partners LP / Delek Logistics Finance Corp.		
144A,8.625%, 3/15/29	1,230,000	1,280,498
144A,7.375%, 6/30/33	1,476,000	1,524,025
144A,6.875%, 6/1/34	1,655,000	1,678,407
Energy Transfer LP		
8.00%, 5/15/54 (a)	1,608,000	1,710,721
7.125%, 10/1/54 (a)	762,000	786,008
6.50%, 2/15/56	2,358,000	2,377,454
6.75%, 2/15/56	1,605,000	1,635,169
Excelerate Energy LP,144A,8.00%, 5/15/30	1,489,000	1,576,592
Genesis Energy LP / Genesis Energy Finance Corp.		
8.25%, 1/15/29	1,256,000	1,303,440
8.875%, 4/15/30	1,011,000	1,058,263
7.875%, 5/15/32	1,226,000	1,274,976
8.00%, 5/15/33	1,204,000	1,262,843
6.75%, 3/15/34	1,677,000	1,683,470
Global Partners LP / GLP Finance Corp.		
6.875%, 1/15/29	758,000	765,475
144A,8.25%, 1/15/32 (a)	910,000	955,009
144A,7.125%, 7/1/33 (a)	880,000	894,723
Golar LNG Ltd.,144A,7.50%, 10/2/30 (a)	961,000	982,639
Harvest Midstream I LP		
144A,7.50%, 5/15/32	961,000	998,513
144A,6.75%, 5/15/34	2,000,000	2,053,339
Hess Midstream Operations LP		
144A,5.875%, 3/1/28	1,578,000	1,593,816
144A,5.125%, 6/15/28 (a)	1,472,000	1,469,334
144A,6.50%, 6/1/29	1,246,000	1,277,923
144A,4.25%, 2/15/30	1,217,000	1,179,548
144A,5.50%, 10/15/30	834,000	832,912
Howard Midstream Energy Partners LLC		
144A,7.375%, 7/15/32	1,174,000	1,213,523
144A,6.625%, 1/15/34	1,397,000	1,413,431
ITT Holdings LLC,144A,6.50%, 8/1/29	2,550,000	2,534,219
Kinetik Holdings LP		
144A,6.625%, 12/15/28	2,205,000	2,251,656
144A,5.875%, 6/15/30	1,943,000	1,952,730
Martin Midstream Partners LP / Martin Midstream Finance Corp.,144A,11.50%, 2/15/28	1,039,000	1,065,333
NGL Energy Operating LLC / NGL Energy Finance Corp.		
144A,8.125%, 2/15/29	1,495,000	1,553,383
144A,8.375%, 2/15/32	2,728,000	2,866,276
Northriver Midstream Finance LP,144A,6.75%, 7/15/32	990,000	1,006,983
NuStar Logistics LP,6.375%, 10/1/30	1,234,000	1,281,262
Prairie Acquiror LP,144A,9.00%, 8/1/29	649,000	676,485
Rockies Express Pipeline LLC		
144A,4.95%, 7/15/29	1,029,000	1,019,601
144A,4.80%, 5/15/30	758,000	742,710
144A,6.75%, 3/15/33	922,000	958,701
144A,7.50%, 7/15/38	406,000	432,172
144A,6.875%, 4/15/40	1,001,000	1,023,649
South Bow Canadian Infrastructure Holdings Ltd.		
7.50%, 3/1/55	1,302,000	1,389,552
7.625%, 3/1/55	749,000	782,739
Summit Midstream Holdings LLC,144A,8.625%, 10/31/29	1,459,000	1,521,722
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A,5.50%, 1/15/28	1,317,000	1,316,876

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	Principal Amount $	Value $
144A,7.375%, 2/15/29	1,608,000	1,660,099
144A,6.00%, 12/31/30	1,467,000	1,476,070
144A,6.00%, 9/1/31	907,000	907,173
144A,6.75%, 3/15/34	1,626,000	1,661,406
Venture Global Calcasieu Pass LLC		
144A,3.875%, 8/15/29	2,498,000	2,393,335
144A,6.25%, 1/15/30 (a)	1,993,000	2,050,181
144A,4.125%, 8/15/31 (a)	2,288,000	2,147,055
144A,3.875%, 11/1/33 (a)	2,458,000	2,191,106
144A,6.00%, 5/1/36 (a)	1,500,000	1,516,869
Venture Global LNG, Inc.		
144A,8.125%, 6/1/28	4,601,000	4,703,276
144A,9.50%, 2/1/29 (a)	5,938,000	6,464,968
144A,7.00%, 1/15/30 (a)	3,065,000	3,143,956
144A,8.375%, 6/1/31	4,491,000	4,673,285
144A,9.875%, 2/1/32 (a)	3,895,000	4,164,595
Venture Global Plaquemines LNG LLC		
144A,6.125%, 12/15/30	3,500,000	3,595,054
144A,7.50%, 5/1/33	2,497,000	2,755,672
144A,6.50%, 1/15/34	4,035,000	4,218,617
144A,6.50%, 6/15/34	2,478,000	2,586,085
144A,7.75%, 5/1/35	2,508,000	2,814,901
144A,6.75%, 1/15/36	4,017,000	4,260,535
(Cost $135,091,702)		**136,717,922**
Financial — 4.1%		
Real Estate — 1.0%		
Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp.,144A,7.00%, 4/15/30	1,649,000	1,663,208
Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.		
144A,5.75%, 1/15/29	800,000	789,410
144A,5.25%, 4/15/30 (a)	800,000	768,420
144A,9.75%, 4/15/30	1,651,000	1,778,554
CoreLogic, Inc.,144A,4.50%, 5/1/28 (a)	1,297,000	1,273,704
Cushman & Wakefield US Borrower LLC		
144A,6.75%, 5/15/28	1,109,000	1,109,880
144A,8.875%, 9/1/31	749,000	790,032
Five Point Operating Co. LP,144A,8.00%, 10/1/30	954,000	978,350
Greystar Real Estate Partners LLC,144A,7.75%, 9/1/30	793,000	824,043
Howard Hughes Corp.		
144A,4.125%, 2/1/29	1,215,000	1,173,352
144A,4.375%, 2/1/31 (a)	1,055,000	991,615
Howard Hughes (The) Corp.		
144A,5.875%, 3/1/32	961,000	944,220
144A,6.125%, 3/1/34 (a)	1,211,000	1,183,279
Hunt Cos., Inc.,144A,5.25%, 4/15/29	1,190,000	1,169,877
Kennedy-Wilson, Inc.		
4.75%, 3/1/29 (a)	1,126,000	1,123,469
4.75%, 2/1/30 (a)	1,061,000	1,069,834
5.00%, 3/1/31 (a)	1,274,000	1,284,198
144A,7.00%, 6/1/31	2,150,000	2,200,184
144A,7.25%, 6/1/33	1,300,000	1,321,568
Newmark Group, Inc.,7.50%, 1/12/29 (a)	952,000	997,220
(Cost $23,120,543)		**23,434,417**
Real Estate Investment Trusts — 3.1%		
Apollo Commercial Real Estate Finance, Inc.,144A,4.625%, 6/15/29	1,311,000	1,309,958
Arbor Realty SR, Inc.		
144A,8.50%, 12/15/28 (a)	759,000	751,597
144A,7.875%, 7/15/30 (a)	1,077,000	1,011,446
Blackstone Mortgage Trust, Inc.		
144A,7.75%, 12/1/29	924,000	958,953
144A,6.25%, 6/1/31	800,000	786,717
Brandywine Operating Partnership LP		
3.95%, 11/15/27	1,010,000	985,572
8.30%, 3/15/28	552,000	572,702
8.875%, 4/12/29	1,092,500	1,152,358
4.55%, 10/1/29	660,000	619,022
6.125%, 1/15/31	595,000	557,968
Diversified Healthcare Trust		
144A,7.25%, 10/15/30	808,000	829,730
4.375%, 3/1/31	942,000	858,224
EF Holdco / EF Cayman Hold / Ellington Fin REIT Cayman/ TRS / EF Cayman Non-MTM,144A,7.375%, 9/30/30 (a)	900,000	898,858
Hudson Pacific Properties LP		
3.95%, 11/1/27	929,000	902,618
5.95%, 2/15/28	734,000	727,029
4.65%, 4/1/29	941,000	883,974
3.25%, 1/15/30 (a)	689,000	605,898
Iron Mountain Information Management Services, Inc.,144A,5.00%, 7/15/32	1,526,000	1,470,873
Iron Mountain, Inc.		
144A,4.875%, 9/15/27	1,623,000	1,617,190
144A,5.25%, 3/15/28	2,389,000	2,389,220
144A,5.00%, 7/15/28	1,011,000	1,008,268
144A,7.00%, 2/15/29	1,773,000	1,809,940
144A,4.875%, 9/15/29	2,005,000	1,970,004
144A,5.25%, 7/15/30	2,606,000	2,577,832
144A,4.50%, 2/15/31	2,183,000	2,084,775
144A,5.625%, 7/15/32	1,191,000	1,179,712

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	Principal Amount $	Value $
144A,6.25%, 1/15/33 (a)	2,382,000	2,419,019
Millrose Properties, Inc.		
144A,6.375%, 8/1/30	2,727,000	2,764,548
144A,6.25%, 9/15/32 (a)	1,398,000	1,404,311
MPT Operating Partnership LP / MPT Finance Corp.,144A,8.50%, 2/15/32 (a)	2,936,000	3,056,960
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A,5.875%, 10/1/28 (a)	1,406,000	1,406,231
144A,4.875%, 5/15/29	1,489,000	1,454,325
144A,7.00%, 2/1/30 (a)	1,272,000	1,302,345
Pebblebrook Hotel LP / PEB Finance Corp.,144A,6.375%, 10/15/29	819,000	834,539
RHP Hotel Properties LP / RHP Finance Corp.		
144A,7.25%, 7/15/28 (a)	1,157,000	1,182,363
144A,4.50%, 2/15/29	1,094,000	1,074,306
144A,6.50%, 4/1/32	2,003,000	2,053,794
144A,6.50%, 6/15/33 (a)	1,304,000	1,341,319
144A,5.75%, 3/15/34	1,242,000	1,232,160
Rithm Capital Corp.		
144A,8.00%, 4/1/29	1,818,000	1,822,979
144A,8.00%, 7/15/30	1,051,000	1,043,182
144A,8.50%, 6/1/31	800,000	798,569
RLJ Lodging Trust LP,144A,4.00%, 9/15/29	972,000	927,585
SBA Communications Corp.,3.125%, 2/1/29	2,994,000	2,871,442
Service Properties Trust		
144A,9/30/27, Zero Coupon	1,101,000	1,022,337
144A,8.625%, 11/15/31	1,813,000	1,913,544
8.875%, 6/15/32	1,050,000	1,084,704
Starwood Property Trust, Inc.		
144A,5.25%, 10/15/28	961,000	958,500
144A,7.25%, 4/1/29	1,176,000	1,219,560
144A,6.00%, 4/15/30	759,000	765,565
144A,6.50%, 7/1/30	1,151,000	1,178,166
144A,6.50%, 10/15/30	992,000	1,016,620
144A,5.75%, 1/15/31	1,062,000	1,061,763
144A,6.125%, 6/1/31	1,191,000	1,204,179
Vornado Realty LP		
3.40%, 6/1/31	718,000	656,054
5.75%, 2/1/33	1,011,000	1,007,755
XHR LP		
144A,4.875%, 6/1/29	992,000	976,892
144A,6.625%, 5/15/30	737,000	754,275
(Cost $74,153,536)		**74,330,329**

	Principal Amount $	Value $
Industrial — 11.6%		
Aerospace/Defense — 2.4%		
AAR Escrow Issuer LLC,144A,6.75%, 3/15/29	1,146,000	1,177,251
ATI, Inc.		
5.875%, 12/1/27	514,000	514,871
4.875%, 10/1/29	677,000	669,492
7.25%, 8/15/30 (a)	1,093,000	1,134,788
5.125%, 10/1/31	656,000	650,399
Bombardier, Inc.		
144A,8.75%, 11/15/30	1,323,000	1,402,655
144A,7.25%, 7/1/31	1,486,000	1,561,397
144A,7.00%, 6/1/32 (a)	1,407,000	1,465,384
144A,6.75%, 6/15/33	1,507,000	1,569,619
144A,7.45%, 5/1/34	956,000	1,051,580
144A,5.875%, 1/15/35	1,068,000	1,076,832
Efesto Bidco S.p.A Efesto US LLC,144A, Series XR, 7.50%, 2/15/32	1,701,000	1,666,301
Goat Holdco LLC,144A,6.75%, 2/1/32	1,677,000	1,706,555
Moog, Inc.,144A,5.50%, 10/15/34	992,000	982,782
TransDigm, Inc.		
144A,6.75%, 8/15/28	3,936,000	3,984,586
4.625%, 1/15/29	2,382,000	2,346,594
144A,6.375%, 3/1/29	5,457,000	5,564,149
4.875%, 5/1/29	1,466,000	1,448,802
144A,6.875%, 12/15/30	2,878,000	2,966,700
144A,7.125%, 12/1/31	1,985,000	2,061,582
144A,6.625%, 3/1/32	4,376,000	4,500,861
144A,6.00%, 1/15/33	2,962,000	2,995,865
144A,6.375%, 5/31/33	5,230,000	5,280,216
144A,6.25%, 1/31/34 (a)	1,061,000	1,085,938
144A,6.75%, 1/31/34	3,970,000	4,068,654
144A,6.125%, 7/31/34	3,374,000	3,360,048
(Cost $56,333,058)		**56,293,901**
Building Materials — 2.3%		
Ameritex Holdco Intermediate LLC,144A,7.625%, 8/15/33	1,567,000	1,631,658
Boise Cascade Co.,144A,4.875%, 7/1/30	823,000	807,885
Builders FirstSource, Inc.		
144A,5.00%, 3/1/30	892,000	869,303
144A,4.25%, 2/1/32	2,589,000	2,381,975
144A,6.375%, 6/15/32 (a)	1,576,000	1,590,614
144A,6.375%, 3/1/34	2,113,000	2,111,198
144A,6.75%, 5/15/35	1,477,000	1,491,711
CP Atlas Buyer, Inc.,144A,9.75%, 7/15/30 (a)	947,000	891,167
Emerald Debt Merger Sub LLC,144A,6.625%, 12/15/30	5,473,000	5,595,340

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	Principal Amount $	Value $
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.,144A,6.75%, 7/15/31	991,000	1,023,980
Griffon Corp.,5.75%, 3/1/28	1,744,000	1,743,604
James Hardie International Finance DAC,144A,5.00%, 1/15/28	819,000	814,036
Knife River Corp.,144A,7.75%, 5/1/31	847,000	879,352
Masterbrand, Inc.,144A,7.00%, 7/15/32 (a)	1,286,000	1,283,609
Miter Brands Acquisition Holdco, Inc. / MIWD Borrower LLC,144A,6.75%, 4/1/32 (a)	1,280,000	1,258,572
MIWD Holdco II LLC / MIWD Finance Corp.,144A,5.50%, 2/1/30 (a)	1,059,000	989,389
New Enterprise Stone & Lime Co., Inc.,144A,5.25%, 7/15/28	1,208,000	1,201,480
Quikrete Holdings, Inc.		
144A,6.375%, 3/1/32	7,841,000	7,984,208
144A,6.75%, 3/1/33	2,977,000	3,019,788
Smyrna Ready Mix Concrete LLC		
144A,6.00%, 11/1/28	1,885,000	1,890,097
144A,8.875%, 11/15/31	2,161,000	2,278,034
Standard Building Solutions, Inc.		
144A,6.50%, 8/15/32	1,973,000	2,002,496
144A,6.25%, 8/1/33	2,485,000	2,488,760
144A,5.875%, 3/15/34	1,205,000	1,174,879
Standard Industries, Inc.		
144A,4.75%, 1/15/28	1,703,000	1,694,757
144A,4.375%, 7/15/30	3,136,000	2,986,760
144A,3.375%, 1/15/31	2,183,000	1,987,227
(Cost $54,468,774)		**54,071,879**
Electrical Components & Equipment – 0.6%		
Energizer Holdings, Inc.		
144A,4.75%, 6/15/28	1,097,000	1,083,931
144A,4.375%, 3/31/29	1,284,000	1,235,934
144A,6.00%, 9/15/33 (a)	925,000	881,715
EnerSys		
144A,4.375%, 12/15/27	647,000	642,703
144A,6.625%, 1/15/32	627,000	644,889
WESCO Distribution, Inc.		
144A,7.25%, 6/15/28	2,600,000	2,604,630
144A,6.375%, 3/15/29	1,630,000	1,666,549
144A,5.25%, 4/15/31	1,223,000	1,211,398
144A,6.625%, 3/15/32	1,708,000	1,761,874
144A,6.375%, 3/15/33	1,667,000	1,712,877
144A,5.50%, 4/15/34 (a)	1,670,000	1,657,856
(Cost $15,117,968)		**15,104,356**
Electronics – 0.6%		
Atkore, Inc.,144A,4.25%, 6/1/31 (a)	799,000	762,119
Coherent Corp.,144A,5.00%, 12/15/29	1,980,000	1,959,810
Ingram Micro, Inc.,144A,4.75%, 5/15/29	3,952,000	3,884,267
Sensata Technologies BV		
144A,4.00%, 4/15/29	1,148,000	1,119,965
144A,5.875%, 9/1/30	991,000	997,257
Sensata Technologies, Inc.		
144A,4.375%, 2/15/30	911,000	887,652
144A,3.75%, 2/15/31	1,500,000	1,406,814
144A,6.625%, 7/15/32	1,031,000	1,067,777
TTM Technologies, Inc.,144A,4.00%, 3/1/29	1,036,000	1,003,450
(Cost $13,014,500)		**13,089,111**
Engineering & Construction – 0.8%		
AECOM,144A,6.00%, 8/1/33	2,382,000	2,385,695
Arcosa, Inc.		
144A,4.375%, 4/15/29	749,000	731,310
144A,6.875%, 8/15/32	1,256,000	1,301,312
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C,144A,7.875%, 2/3/30 (a)	811,000	829,690
Brundage-Bone Concrete Pumping Holdings, Inc.,144A,7.50%, 2/1/32	797,000	820,896
Dycom Industries, Inc.,144A,4.50%, 4/15/29	811,000	796,711
Fluor Corp.,4.25%, 9/15/28	943,000	926,800
Global Infrastructure Solutions, Inc.		
144A,5.625%, 6/1/29	899,000	897,667
144A,7.50%, 4/15/32	608,000	640,420
Granite Construction, Inc.,144A,6.375%, 6/15/34	1,220,000	1,245,024
HTA Group Ltd./Mauritius		
144A,7.50%, 6/4/29 (a)	1,692,000	1,737,594
144A,6.75%, 4/1/31	850,000	863,320
Railworks Holdings LP / Railworks Rally, Inc.,144A,8.25%, 11/15/28	927,000	929,445
TopBuild Corp.		
144A,3.625%, 3/15/29	719,000	713,090
144A,4.125%, 2/15/32	918,000	924,466
144A,5.625%, 1/31/34	1,547,000	1,562,009
Tutor Perini Corp.,144A,11.875%, 4/30/29	829,000	903,827
Weekley Homes LLC / Weekley Finance Corp.		
144A,4.875%, 9/15/28	999,000	974,574
144A,6.75%, 1/15/34	971,000	955,569
(Cost $20,039,010)		**20,139,419**

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	Principal Amount $	Value $
Environmental Control — 0.8%		
Clean Harbors, Inc.		
144A,5.125%, 7/15/29	407,000	404,824
144A,6.375%, 2/1/31	1,152,000	1,171,045
144A,5.75%, 10/15/33	1,587,000	1,594,972
Enviri Corp.,144A,5.75%, 7/31/27	771,000	771,000
GFL Environmental Holdings US, Inc.,144A,5.50%, 2/1/34	1,984,000	1,937,742
GFL Environmental, Inc.		
144A,4.00%, 8/1/28	1,417,000	1,385,703
144A,4.75%, 6/15/29	1,367,000	1,346,177
144A,4.375%, 8/15/29	1,067,000	1,039,028
144A,6.75%, 1/15/31	1,973,000	2,037,180
Luna 1.5 Sarl,144A,12.00% or 12.75% PIK, 7/1/32	944,000	1,014,325
Madison IAQ LLC		
144A,4.125%, 6/30/28	1,300,000	1,283,769
144A,5.875%, 6/30/29	2,030,000	2,029,758
Reworld Holding Corp.,144A,4.875%, 12/1/29	1,494,000	1,417,445
Waste Pro USA, Inc.,144A,7.00%, 2/1/33	1,709,000	1,747,037
Wrangler Holdco Corp.,144A,6.625%, 4/1/32	1,021,000	1,048,371
(Cost $20,299,808)		**20,228,376**
Machinery-Construction & Mining — 0.3%		
BWX Technologies, Inc.		
144A,4.125%, 6/30/28 (a)	869,000	853,023
144A,4.125%, 4/15/29	819,000	793,331
Manitowoc Co., (The), Inc.,144A,9.25%, 10/1/31	642,000	689,019
Solaris Energy Infrastructure LLC,144A,6.375%, 5/15/31	2,550,000	2,589,902
Terex Corp.		
144A,5.00%, 5/15/29	1,224,000	1,213,339
144A,6.25%, 10/15/32	1,510,000	1,533,133
(Cost $7,653,162)		**7,671,747**
Machinery-Diversified — 0.5%		
ATS Corp.,144A,4.125%, 12/15/28	568,000	552,725
Chart Industries, Inc.		
144A,7.50%, 1/1/30	2,754,000	2,851,101
144A,9.50%, 1/1/31	1,270,000	1,334,939
Columbus McKinnon Corp./NY,144A,7.125%, 2/1/33 (a)	1,882,000	1,907,219
Esab Corp.		
144A,6.25%, 4/15/29	1,386,000	1,411,028
144A,5.625%, 4/1/31	1,985,000	1,994,834
Lsf12 Helix Parent LLC,144A,7.125%, 2/1/33 (a)	937,000	918,178
Mueller Water Products, Inc.,144A,4.00%, 6/15/29	730,000	705,189
TK Elevator US Newco, Inc.,144A,5.25%, 7/15/27 (a)	767,000	767,344
(Cost $12,436,566)		**12,442,557**
Metal Fabricate/Hardware — 0.2%		
Advanced Drainage Systems, Inc.		
144A,6.375%, 6/15/30	911,000	922,684
144A,5.375%, 3/1/34 (a)	1,011,000	984,928
Park-Ohio Industries, Inc.,144A,8.50%, 8/1/30	899,000	943,034
Roller Bearing Co. of America, Inc.,144A,4.375%, 10/15/29	961,000	940,160
TMS International Corp.,144A,6.25%, 4/15/29	545,000	533,351
(Cost $4,314,770)		**4,324,157**
Miscellaneous Manufacturing — 0.6%		
Amsted Industries, Inc.		
144A,4.625%, 5/15/30 (a)	807,000	783,307
144A,6.375%, 3/15/33	899,000	913,835
Avient Corp.		
144A,7.125%, 8/1/30	1,314,000	1,336,983
144A,6.25%, 11/1/31	1,303,000	1,321,851
Axon Enterprise, Inc.		
144A,6.125%, 3/15/30	1,873,000	1,909,104
144A,6.25%, 3/15/33	1,432,000	1,467,873
Calderys Financing LLC,144A,11.25%, 6/1/28	1,492,000	1,545,005
Enpro, Inc.,144A,6.125%, 6/1/33	1,014,000	1,032,354
LSB Industries, Inc.,144A,6.25%, 10/15/28	871,000	871,814
Maxam Prill Sarl,144A,7.75%, 7/15/30 (a)	937,000	965,777
Trinity Industries, Inc.,144A,7.75%, 7/15/28	1,814,000	1,859,475
(Cost $13,989,578)		**14,007,378**
Packaging & Containers — 1.9%		
Ardagh Group SA,144A,9.50%, 12/1/30	3,082,000	3,290,544
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,3.25%, 9/1/28 (a)	1,234,000	1,185,111
144A,6.25%, 1/30/31	1,133,000	1,141,737
Ball Corp.		
6.00%, 6/15/29 (a)	1,873,000	1,904,217
2.875%, 8/15/30	2,586,000	2,352,478
3.125%, 9/15/31	1,569,000	1,419,254
5.50%, 9/15/33 (a)	1,505,000	1,511,782
Cascades, Inc./Cascades USA, Inc.		
144A,5.375%, 1/15/28	858,000	855,152
144A,6.75%, 7/15/30	787,000	799,883

Schedule of Investments

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

	Principal Amount $	Value $
Clydesdale Acquisition Holdings, Inc.		
144A,6.625%, 4/15/29	1,297,000	1,281,471
144A,6.875%, 1/15/30	1,011,000	993,985
144A,8.75%, 4/15/30 (a)	2,141,000	2,057,163
144A,6.75%, 4/15/32	2,727,000	2,621,198
Crown Americas LLC		
5.25%, 4/1/30	1,161,000	1,166,899
5.875%, 6/1/33	1,257,000	1,264,151
Graphic Packaging International LLC		
144A,4.75%, 7/15/27	500,000	497,030
144A,3.50%, 3/15/28	860,000	832,134
144A,3.50%, 3/1/29	600,000	569,790
144A,3.75%, 2/1/30 (a)	800,000	750,313
144A,6.375%, 7/15/32 (a)	1,016,000	1,024,493
Mauser Packaging Solutions Holding Co.,144A,7.875%, 4/15/30 (a)	5,188,000	5,239,968
OI European Group BV,144A,4.75%, 2/15/30 (a)	799,000	760,111
Owens-Brockway Glass Container, Inc.		
144A,7.25%, 5/15/31 (a)	1,490,000	1,465,073
144A,7.375%, 6/1/32	573,000	549,933
144A,9.50%, 6/1/33	900,000	925,341
Sealed Air Corp.,144A,6.875%, 7/15/33	834,000	819,481
Silgan Holdings, Inc.,4.125%, 2/1/28	1,155,000	1,140,294
Sword Purchaser LLC		
144A,8.25%, 4/15/33	3,737,000	3,848,485
144A,10.50%, 4/15/34	992,000	1,031,663
TriMas Corp.,144A,4.125%, 4/15/29	850,000	816,559
Trivium Packaging Finance BV,144A,8.25%, 7/15/30	1,199,000	1,264,891
(Cost $45,625,867)		**45,380,584**
Transportation – 0.6%		
Beacon Mobility Corp.,144A,7.25%, 8/1/30	1,042,000	1,078,321
Danaos Corp.,144A,6.875%, 10/15/32	961,000	991,350
First Student Bidco, Inc. / First Transit Parent, Inc.,144A,4.00%, 7/31/29	1,152,000	1,114,266
Genesee & Wyoming, Inc.,144A,6.25%, 4/15/32	1,396,000	1,417,032
Pods LLC,144A,8.75%, 5/15/31	900,000	873,446
Rand Parent LLC,144A,8.50%, 2/15/30	1,687,000	1,738,406
RXO, Inc.,144A,6.375%, 5/15/31 (a)	799,000	803,148
Stonepeak Nile Parent LLC,144A,7.25%, 3/15/32 (a)	1,170,000	1,218,947
Watco Cos. LLC / Watco Finance Corp.,144A,7.125%, 8/1/32	1,912,000	1,969,788
XPO CNW, Inc.,6.70%, 5/1/34	606,000	638,954
XPO, Inc.		
144A,7.125%, 6/1/31 (a)	870,000	897,865
144A,7.125%, 2/1/32	1,099,000	1,138,492
(Cost $13,797,182)		**13,880,015**
Technology – 4.5%		
Computers – 0.9%		
Amentum Holdings, Inc.,144A,7.25%, 8/1/32 (a)	1,952,000	2,020,582
CACI International, Inc.,144A,6.375%, 6/15/33	2,963,000	3,030,322
Conduent Business Services LLC / Conduent State & Local Solutions, Inc.,144A,6.00%, 11/1/29	950,000	818,384
Crane NXT Co.,4.20%, 3/15/48	682,000	434,946
Everforth, Inc.,144A,4.625%, 5/15/28	1,172,000	1,085,331
Fortress Intermediate 3, Inc.,144A,7.50%, 6/1/31	1,454,000	1,469,841
Insight Enterprises, Inc.,144A,6.625%, 5/15/32	892,000	906,102
KBR, Inc.,144A,4.75%, 9/30/28	406,000	400,908
NCR Voyix Corp.		
144A,5.00%, 10/1/28	1,205,000	1,184,368
144A,5.125%, 4/15/29 (a)	754,000	738,243
Pitney Bowes, Inc.,144A,7.25%, 3/15/29	888,000	894,287
Science Applications International Corp.		
144A,4.875%, 4/1/28	819,000	812,685
144A,5.875%, 11/1/33	961,000	948,881
Seagate Data Storage Technology Pte Ltd.		
144A,4.091%, 6/1/29	781,000	765,465
144A,8.25%, 12/15/29 (a)	918,000	956,674
144A,5.875%, 7/15/30	724,000	737,802
144A,8.50%, 7/15/31	834,000	872,026
144A,9.625%, 12/1/32	1,466,000	1,628,386
144A,5.75%, 12/1/34	664,000	675,368
Unisys Corp.,144A,10.625%, 1/15/31	1,360,000	1,326,189
(Cost $21,824,186)		**21,706,790**
Office/Business Equipment – 0.1%		
Zebra Technologies Corp.,144A,6.50%, 6/1/32		
(Cost $1,195,505)	1,171,000	**1,187,865**
Semiconductors – 0.4%		
Amkor Technology, Inc.,144A,5.875%, 10/1/33 (a)	1,013,000	1,017,646

Schedule of Investments

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

	Principal Amount $	Value $
ams-OSRAM AG,144A,12.25%, 3/30/29 (a)	1,151,000	1,221,499
Entegris, Inc.		
144A,4.375%, 4/15/28 (a)	749,000	738,526
144A,4.75%, 4/15/29 (a)	2,999,000	2,979,297
144A,3.625%, 5/1/29 (a)	768,000	733,620
144A,5.95%, 6/15/30	1,924,000	1,943,856
ON Semiconductor Corp.,144A,3.875%, 9/1/28	1,386,000	1,352,257
Synaptics, Inc.,144A,4.00%, 6/15/29 (a)	794,000	760,677
(Cost $10,727,639)		**10,747,378**
Software — 3.1%		
Capstone Borrower, Inc.,144A,8.00%, 6/15/30 (a)	1,753,000	1,725,073
Cloud Software Group, Inc.		
144A,6.50%, 3/31/29	7,399,000	7,342,422
144A,9.00%, 9/30/29	7,095,000	7,010,717
144A,8.25%, 6/30/32	3,515,000	3,450,882
144A,6.625%, 8/15/33	2,532,000	2,304,597
Consensus Cloud Solutions, Inc.,144A,6.50%, 10/15/28	865,000	866,194
CoreWeave, Inc.		
144A,9.25%, 6/1/30	3,970,000	4,050,303
144A,9.00%, 2/1/31 (a)	3,529,000	3,578,122
144A,9.75%, 10/1/31	5,459,000	5,630,811
Elastic NV,144A,4.125%, 7/15/29	1,083,000	1,037,001
Ellucian Holdings, Inc.,144A,6.50%, 12/1/29	1,336,000	1,318,267
Fair Isaac Corp.		
144A,4.00%, 6/15/28	1,786,000	1,748,451
144A,6.00%, 5/15/33	2,961,000	2,932,280
144A,6.25%, 9/15/34	1,985,000	1,969,050
Oak-Eagle Acquireco, Inc.		
144A,7.25%, 7/1/33	5,700,000	5,944,226
144A,8.75%, 7/1/34	4,950,000	5,231,403
Open Text Corp.		
144A,3.875%, 2/15/28	1,786,000	1,732,691
144A,3.875%, 12/1/29	1,890,000	1,734,838
Open Text Holdings, Inc.		
144A,4.125%, 2/15/30 (a)	1,840,000	1,690,636
144A,4.125%, 12/1/31 (a)	1,365,000	1,191,401
PTC, Inc.,144A,4.00%, 2/15/28	1,059,000	1,041,094
RingCentral, Inc.,144A,8.50%, 8/15/30	568,000	595,592
ROBLOX Corp.,144A,3.875%, 5/1/30 (a)	1,937,000	1,828,450
Rocket Software, Inc.,144A,9.00%, 11/28/28	1,600,000	1,613,842
Twilio, Inc.		
3.625%, 3/15/29	811,000	780,974
3.875%, 3/15/31	1,098,000	1,032,180
UKG, Inc.,144A,6.875%, 2/1/31	4,916,000	4,831,060
ZoomInfo Technologies LLC / ZoomInfo Finance Corp.,144A,3.875%, 2/1/29	1,285,000	1,007,290
(Cost $75,801,973)		**75,219,847**
Utilities — 3.9%		
Electric — 3.7%		
AES Corp.		
7.60%, 1/15/55	1,685,000	1,718,301
6.95%, 7/15/55	1,037,000	1,022,550
Alpha Generation LLC		
144A,6.75%, 10/15/32	1,757,000	1,797,826
144A,6.25%, 1/15/34	1,689,000	1,674,391
Atlantica Sustainable Infrastructure Ltd.,144A,4.125%, 6/15/28	558,000	547,145
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC,144A,6.375%, 2/15/32 (a)	2,045,000	2,033,142
Clearway Energy Operating LLC		
144A,4.75%, 3/15/28	1,729,000	1,716,450
144A,3.75%, 2/15/31	1,836,000	1,710,974
144A,3.75%, 1/15/32	695,000	637,393
144A,5.75%, 1/15/34	1,272,000	1,263,247
ContourGlobal Power Holdings SA,144A,6.75%, 2/28/30	1,205,000	1,231,281
DPL LLC,4.35%, 4/15/29	998,000	963,404
Edison International		
8.125%, 6/15/53	1,111,000	1,134,574
7.875%, 6/15/54	880,000	900,284
Electricite de France SA,144A,9.125%, Perpetual	2,976,000	3,446,729
Emera US Finance LLC		
Series A, 6.65%, 10/1/56	703,000	711,991
Series B, 6.85%, 10/1/56	853,000	864,581
EUSHI Finance Inc,6.25%, 4/1/56	1,406,000	1,396,078
EUSHI Finance, Inc.,7.625%, 12/15/54	891,000	927,947
Hawaiian Electric Co., Inc.,144A,6.00%, 10/1/33	1,019,000	1,011,377
Leeward Renewable Energy Operations LLC,144A,4.25%, 7/1/29	694,000	663,003
Long Ridge Energy LLC,144A,8.75%, 2/15/32 (a)	1,214,000	1,261,642
NRG Energy, Inc.		
5.75%, 1/15/28	1,518,000	1,520,031
144A,3.375%, 2/15/29	1,015,000	968,688
144A,5.25%, 6/15/29	1,189,000	1,182,970
144A,5.75%, 7/15/29	1,895,000	1,896,734
144A,3.625%, 2/15/31	2,081,000	1,930,013
144A,3.875%, 2/15/32	989,000	909,046
144A,6.00%, 2/1/33 (a)	1,836,000	1,849,883
144A,5.75%, 1/15/34	2,518,000	2,490,634
144A,5.875%, 5/15/34	1,969,000	1,956,619

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials ETF (Continued)
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	Principal Amount $	Value $
144A,6.25%, 11/1/34	1,911,000	1,927,310
144A,6.00%, 1/15/36	4,764,000	4,732,186
144A,6.125%, 5/15/36	2,119,000	2,114,401
Pacificorp,7.375%, 9/15/55	1,709,000	1,740,611
PacifiCorp.,7.125%, 8/15/56	2,170,000	2,181,191
Pattern Energy Operations LP / Pattern Energy Operations, Inc.,144A,4.50%, 8/15/28	1,037,000	1,021,305
PG&E Corp.		
5.00%, 7/1/28	1,823,000	1,814,073
5.25%, 7/1/30 (a)	2,003,000	1,981,732
7.375%, 3/15/55	2,727,000	2,777,129
6.85%, 9/15/56	2,174,000	2,166,282
Puget Energy, Inc.		
144A,7.00%, 9/15/56	770,000	777,501
144A,7.25%, 9/15/56	870,000	879,982
Talen Energy Supply LLC		
144A,6.25%, 2/1/34 (a)	2,779,000	2,768,777
144A,6.50%, 2/1/36	2,561,000	2,575,441
TransAlta Corp.		
5.875%, 2/1/34	854,000	844,393
6.50%, 3/15/40	576,000	566,752
TXNM Energy, Inc.,144A,7.00%, 7/31/56	770,000	777,577
VoltaGrid LLC,144A,7.375%, 11/1/30	3,915,000	4,076,728
XPLR Infrastructure Operating Partners LP		
144A,4.50%, 9/15/27 (a)	1,112,000	1,104,676
144A,7.25%, 1/15/29 (a)	1,517,000	1,580,012
144A,8.375%, 1/15/31 (a)	1,609,000	1,724,914
144A,8.625%, 3/15/33 (a)	1,808,000	1,942,739
144A,7.75%, 4/15/34	1,561,000	1,648,340
(Cost $86,984,985)		**87,062,980**
Gas – 0.2%		
Altagas Ltd.,144A,7.20%, 10/15/54	1,820,000	1,896,583
AmeriGas Partners LP / AmeriGas Finance Corp.		
144A,9.375%, 6/1/28	776,000	794,966
144A,9.50%, 6/1/30	1,286,000	1,383,129
144A,6.875%, 6/1/31	1,029,000	1,051,835
(Cost $5,066,539)		**5,126,513**
TOTAL CORPORATE BONDS		
(Cost $2,334,230,702)		**2,337,559,296**

	Number of Shares	Value $
SECURITIES LENDING COLLATERAL – 3.9%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)		
(Cost $94,009,865)	94,009,865	**94,009,865**
CASH EQUIVALENTS – 1.0%		
DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
(Cost $23,519,337)	23,519,337	**23,519,337**
TOTAL INVESTMENTS – 102.6%		
(Cost $2,451,759,904)		**2,455,088,498**
Other assets and liabilities, net – (2.6%)		**(61,444,061)**
NET ASSETS – 100.0%		**2,393,644,437**

Schedule of Investments

Xtrackers USD High Yield BB-B ex Financials 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 — 3.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
29,466,868	64,542,997 (e)	—	—	—	331,505	—	94,009,865	94,009,865
CASH EQUIVALENTS — 1.0%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
21,105,991	201,657,645	(199,244,299)	—	—	436,764	—	23,519,337	23,519,337
50,572,859	**266,200,642**	**(199,244,299)**	**—**	**—**	**768,269**	**—**	**117,529,202**	**117,529,202**

(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 $316,526,605, which is 13.2% 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 $235,708,818.
(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.

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 May 31, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	$ —	$ 2,337,559,296	$ —	$ 2,337,559,296
Short-Term Investments (a)	117,529,202	—	—	117,529,202
TOTAL	**$ 117,529,202**	**$ 2,337,559,296**	**$ —**	**$ 2,455,088,498**

(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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