

May 31, 2017

Annual Report

DBX ETF Trust

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (ASHX)
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR)
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)
Deutsche X-trackers MSCI All China Equity ETF (CN)



Table of Contents

	Page
Shareholder Letter	1
Management’s Discussion of Fund Performance	3
Performance Summary	
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	6
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	8
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	10
Deutsche X-trackers MSCI All China Equity ETF	12
Fees and Expenses	14
Schedules of Investments	
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	16
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	18
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	24
Deutsche X-trackers MSCI All China Equity ETF	33
Statements of Assets and Liabilities	38
Statements of Operations	39
Statements of Changes in Net Assets	40
Financial Highlights	42
Notes to Financial Statements	44
Report of Independent Registered Public Accounting Firm	55
Trustees and Officers	56
Board Considerations in Approval of Investment Advisory and Sub-Advisory Contracts	59
Additional Information	64
Privacy Policy Notice	65

This Page is Intentionally Left Blank

To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our flagship ETFs tracking China's equity market for the fiscal year ended May 31, 2017.

China witnessed stronger-than-expected gross domestic product growth of 6.9 percent year-over-year during the reporting period, driven by higher net exports, intensified government spending, and robust infrastructure investments. Despite occasional spurs of volatility, China's significant fiscal stimulus was particularly welcome, helping increase domestic demand. A surge in producer prices, rise in industrial output, and increase in credit also helped fuel investments. China's economy continues to undergo a major structural reform, away from its past dependence on heavy manufacturing and export-led growth toward services and consumer demand.

The opening of the Hong Kong-Shenzhen stock link to foreign investors in December 2016 marked an important chapter in China's financial liberalization. During the same period, real estate property prices increased as a result of excessively loose monetary policy. Increased credit risks, an offshoot of the continued surge in loans, supported the real estate market while raising some concerns. The People's Bank of China (PBoC), meanwhile, was doing a balancing act between tightening policy and avoiding measures that could cause setbacks to the real estate property market.

China continued its deleveraging campaign and introduced tighter rules to monitor shadow banking by announcing stricter regulations, making monetary policies less dependent on banks, and focusing on corporate governance. Vulnerable to the U.S. rate-hike trajectory, the PBoC resorted to mini interest rate hikes to reduce pressure on the Renminbi (RMB) and discourage outflows. Low inflation provided the PBoC enough room to manage interest rates. The RMB stabilized toward the end of the period and ended its losing streak against the U.S. dollar. China's efforts to reduce long-term financial risks led to an increase in borrowing costs and caused some jitters in its equity market. Nevertheless, its central bank pumped RMB 170 billion into the system in May this year, ensuring adequate liquidity in the stressed markets. In the same month, Moody's downgraded China's sovereign credit rating due to increasing national debt in a slowing economy. However, there was reason to cheer, as China's Purchasing Managers Index¹ rose above expectations in response to rising internal and external demand. However, other indicators were mixed, with new investment growing only slightly, restrained by non-performing loans and overcapacity in certain industries.

China's ability to steer its economy, through its control over the banking sector, appears intact. The country also has the means to buy time to implement structural changes in its economy and reforms at its state-owned enterprises. Strong lending policies, infrastructure spending, and rejuvenation in private investments are a few influencing trends in 2017. While the economy matures, we continue to expect accommodative policies to support growth.

Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ *Purchasing Managers' Indexes (PMI) are economic indicators derived from monthly surveys of private sector companies*

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

This Page is Intentionally Left Blank

Management's Discussion of Fund Performance (Unaudited)**Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF**

The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (ASHX) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 USD Hedged Index (ASHX Index). The ASHX Index is designed to provide direct access to China A-share equities while mitigating exposure to fluctuation between the value of the Chinese RMB and the U.S. dollar. For the 12-month period ended May 31, 2017, ASHX shares returned 6.42%, compared to the ASHX Index return of 6.47%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Consumer Staples, and Industrials. Information Technology was the only negative contributor to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against the RMB. The currency hedging strategy contributed negatively to performance.

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF

The Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 Index (ASHR Index). The ASHR Index is designed to reflect the price fluctuation and performance of the China A-share market and is composed of the 300 largest and most liquid stocks in the China A-share market. ASHR is sub-advised by Harvest Global Investments. The continued strategic partnership between Deutsche Asset Management and Harvest Global Investments provides investors with unique access to the expansive Chinese economy and stock market. For the 12-month period ended May 31, 2017, ASHR returned 9.62%, compared to the ASHR Index return of 8.51%.

The majority of sectors contributed positively to performance during the period, with the greatest contribution coming from Financials, Consumer Staples and Industrials. Information Technology was the only negative contributor to performance.

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF

The Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 500 Index (ASHS Index). ASHS is also sub-advised by Harvest Global Investments. The ASHS Index tracks 500 small-cap companies listed on the Shanghai and Shenzhen stock exchanges. For the 12-month period ended May 31, 2017, ASHS returned -4.97%, compared to the ASHS Index return of -4.86%.

The majority of sectors contributed negatively to the performance during the period, in particular Information Technology and Consumer Discretionary. Materials and Telecommunication Services contributed positively to performance.

Deutsche X-trackers MSCI All China Equity ETF

The Deutsche X-trackers MSCI All China Equity ETF (CN) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China All Shares Index (CN Index). The CN Index captures large- and mid-cap representation across China A-shares, B-shares, H shares, Red chips, and P-chips. The CN Index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, and Shenzhen. It is based on the concept of an integrated MSCI China equity universe, with China A-shares included. The fund, using a passive or indexing approach, attempts to approximate the performance of the CN Index. CN expects to gain exposure to the China A-share components of the CN Index by investing in Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-tracker Harvest CSI 500 China A-Shares Small Cap ETF, affiliated funds sub-advised by Harvest Global Investments. For the 12-month period ended May 31, 2017, CN returned 20.03%, compared to the CN Index return of 19.88%.

The majority of the sectors contributed positively to the performance during the period with the greatest contribution coming from Financials, and Consumer Discretionary.

Management's Discussion of Fund Performance (Unaudited) (Continued)

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.deutsche-etfs.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-13 of this report for additional performance information, including performance data based on market value.

The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

This Page is Intentionally Left Blank

Performance Summary (Unaudited)

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (ASHX)

The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 USD Hedged Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market, while mitigating exposure to fluctuations between the value of the renminbi (“RMB”) and the U.S. dollar. The Fund, using a “passive” or indexing approach, attempts to approximate the investment performance of the Underlying Index. ASHX expects to gain exposure to the China A-share market of the Underlying Index by investing in Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR), an affiliated fund subadvised by Harvest Global Investments Limited. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	CSI 300 USD Hedged Index	CSI 300 Index
One Year	6.42%	6.74%	6.47%	8.51%
Since Inception ¹	-2.64%	-2.54%	-3.92%	-3.60%
Cumulative Total Returns				
	Net Asset Value	Market Value	CSI 300 USD Hedged Index	CSI 300 Index
One Year	6.42%	6.74%	6.47%	8.51%
Since Inception ¹	-4.24%	-4.07%	-6.26%	-5.75%

¹ Total returns are calculated based on the commencement of operations, 10/20/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 1.75%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report. This expense ratio includes net expenses of the affiliated funds in which ASHX invests.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

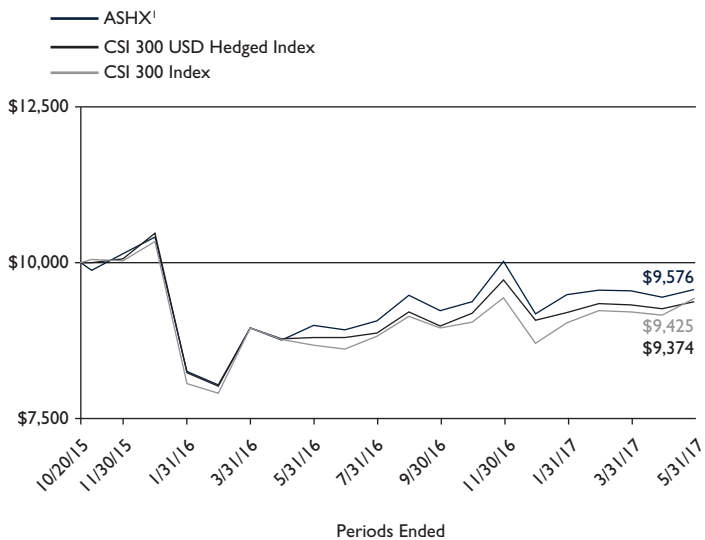
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

DBX ETF Trust

Performance Summary (Unaudited)

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (ASHX) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 10/20/15.

Sector Diversification* as of 5/31/17

Financials	34.8%
Industrials	15.4%
Consumer Discretionary	11.2%
Information Technology	8.8%
Consumer Staples	6.8%
Materials	6.0%
Real Estate	5.4%
Health Care	5.3%
Utilities	3.0%
Energy	2.4%
Telecommunication Services	0.9%
Total	100.0%

* As a percentage of total investments excluding securities lending collateral. Sector percentages are based on the sector allocations of the Fund's investment in Deutsche X-trackers Harvest CSI 300 China A-shares ETF.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 16.

Performance Summary (Unaudited)

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR)

The Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. The Fund, using a “passive” or indexing approach, attempts to approximate the investment performance of the Underlying Index. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	CSI 300 Index	MSCI ACWI ex USA Index
One Year	9.62%	7.17%	8.51%	18.24%
Since Inception ¹	8.98%	8.75%	9.70%	2.72%
Cumulative Total Returns				
	Net Asset Value	Market Value	CSI 300 Index	MSCI ACWI ex USA Index
One Year	9.62%	7.17%	8.51%	18.24%
Since Inception ¹	35.91%	34.90%	39.16%	10.07%

¹ Total returns are calculated based on the commencement of operations, 11/6/13 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.65%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

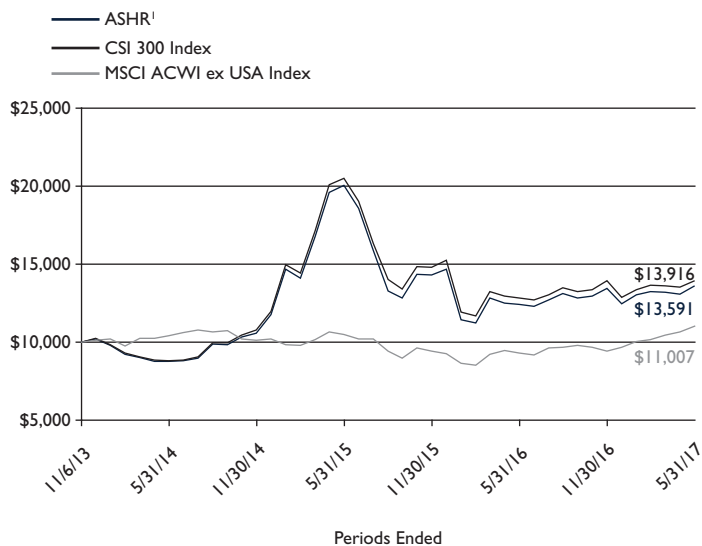
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

DBX ETF Trust

Performance Summary (Unaudited)

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 11/6/13.

Sector Diversification* as of 5/31/17

Financials	34.8%
Industrials	15.4%
Consumer Discretionary	11.2%
Information Technology	8.8%
Consumer Staples	6.8%
Materials	6.0%
Real Estate	5.4%
Health Care	5.3%
Utilities	3.0%
Energy	2.4%
Telecommunication Services	0.9%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (21.8% of Net Assets)

Description	% of Net Assets
Ping An Insurance Group Co. of China Ltd.	5.0%
China Merchants Bank Co. Ltd.	2.4%
Kweichow Moutai Co. Ltd.	2.3%
Industrial Bank Co. Ltd.	2.1%
China Minsheng Banking Corp. Ltd.	1.9%
Bank of Communications Co. Ltd.	1.7%
Gree Electric Appliances, Inc. of Zhuhai	1.7%
Midea Group Co. Ltd.	1.7%
China Vanke Co. Ltd.	1.5%
Shanghai Pudong Development Bank Co. Ltd.	1.5%

* As a percentage of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 18.

Performance Summary (Unaudited)

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

The Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 500 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of small cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. The Fund, using a “passive” or indexing investment approach, attempts to approximate the investment performance of the Underlying Index. The MSCI ACWI ex USA Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States). It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	CSI 500 Index	MSCI ACWI ex USA Index
One Year	-4.97%	-7.04%	-4.86%	18.24%
Since Inception ¹	10.84%	10.58%	13.36%	1.69%
Cumulative Total Returns				
	Net Asset Value	Market Value	CSI 500 Index	MSCI ACWI ex USA Index
One Year	-4.97%	-7.04%	-4.86%	18.24%
Since Inception ¹	36.61%	35.66%	46.26%	5.21%

¹ Total returns are calculated based on the commencement of operations, 5/21/14 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.65%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

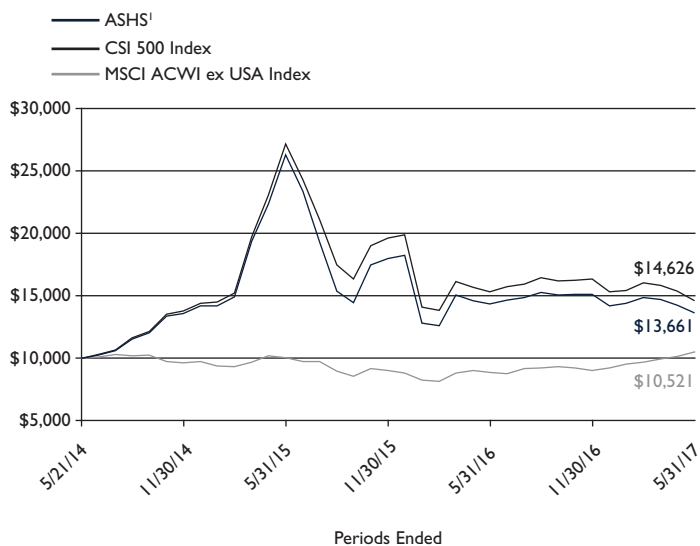
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Performance Summary (Unaudited)

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 5/21/14.

Sector Diversification* as of 5/31/17

Industrials	23.4%
Materials	16.4%
Information Technology	15.6%
Consumer Discretionary	14.0%
Health Care	12.6%
Real Estate	7.4%
Consumer Staples	5.3%
Utilities	2.8%
Energy	2.2%
Financials	0.3%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (6.0% of Net Assets)

Description	% of Net Assets
Jinke Properties Group Co. Ltd.	0.7%
Shenzhen Sunway Communication Co. Ltd.	0.7%
Shanghai AJ Group Co. Ltd.	0.6%
Jiangxi Ganfeng Lithium Co. Ltd.	0.6%
Suofeiya Home Collection Co. Ltd.	0.6%
Hengtong Optic-electric Co. Ltd.	0.6%
Jiangsu Zhongtian Technology Co. Ltd.	0.6%
Jinyu Bio-Technology Co. Ltd.	0.6%
Hangzhou Robam Appliances Co. Ltd.	0.5%
Shenwu Environmental Technology Co. Ltd.	0.5%

* As a percentage of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 24.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI All China Equity ETF (CN)

The Deutsche X-trackers MSCI All China Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI China All Shares Index. The MSCI China All Shares Index is intended to give investors a means of tracking the overall performance of equity securities that are a representative sample of the entire Chinese investment universe and is composed of A-shares, H-shares, B-shares, Red chips, and P chips share classes. The MSCI China All Shares Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red chips, and P chips. The index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai and Shenzhen. It is based on the concept of the integrated MSCI China equity universe with China A-shares included. The Fund, using a passive approach or indexing approach, attempts to approximate the performance of the MSCI China All Shares Index. The Fund expects to gain exposure to the China A-share components of the Index by investing in Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF, affiliated funds subadvised by Harvest Global Investments Limited. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return			
	Net Asset Value	Market Value	MSCI China All Shares Index
One Year	20.03%	20.09%	19.88%
Since Inception ¹	15.72%	15.55%	11.03%
Cumulative Total Returns			
	Net Asset Value	Market Value	MSCI China All Shares Index
One Year	20.03%	20.09%	19.88%
Since Inception ¹	56.94%	56.31%	38.19%

¹ Total returns are calculated based on the commencement of operations, 4/30/14 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.96%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report. This expense ratio includes net expenses of the affiliated funds in which CN invests.

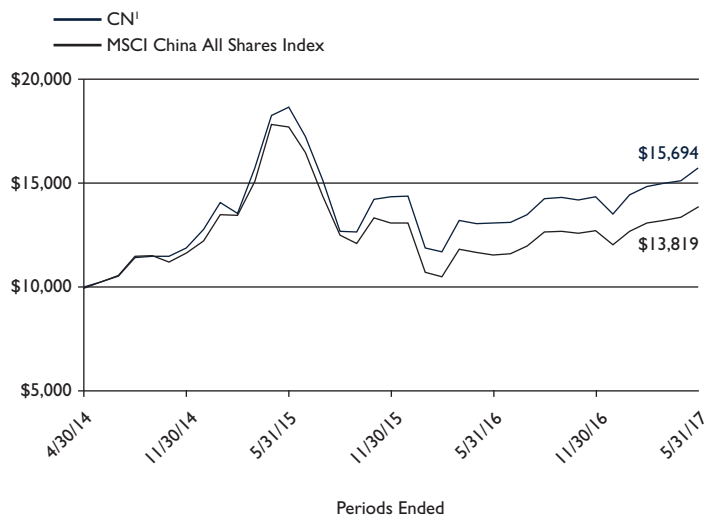
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI All China Equity ETF (CN) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 4/30/14.

Sector Diversification* as of 5/31/17

Financials	25.6%
Information Technology	24.6%
Consumer Discretionary	11.0%
Industrials	10.5%
Real Estate	4.9%
Energy	4.3%
Telecommunication Services	4.2%
Materials	4.1%
Consumer Staples	3.9%
Health Care	3.9%
Utilities	3.0%
Total	100.0%

Ten Largest Equity and ETF Holdings as of 5/31/17 (69.3% of Net Assets)

Description	% of Net Assets
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	34.1%
Tencent Holdings Ltd.	8.7%
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	6.5%
Alibaba Group Holding Ltd.	6.2%
China Construction Bank Corp.	3.1%
China Mobile Ltd.	3.1%
Industrial & Commercial Bank of China Ltd.	2.3%
Baidu, Inc.	2.3%
Bank of China Ltd.	1.8%
JD.com, Inc.	1.2%

* As a percentage of total investments excluding securities lending collateral. Sector percentages include the sector allocations of the Underlying Funds in which the Fund invests.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 33.

Fees and Expenses (Unaudited)

As a shareholder of one or more of the funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other fund expenses. In addition to the ongoing expenses which each Fund bears directly, the Deutsche X-trackers MSCI All China Equity ETF shareholders indirectly bear the expenses of Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (the "Underlying Funds") in which the Deutsche X-trackers MSCI All China Equity ETF invests. The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF shareholders indirectly bear the expenses of Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (the "Underlying Fund") in which the Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF invests. These expenses are not included in Deutsche X-trackers MSCI All China Equity ETF's and Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF's annualized expense ratios used to calculate the expense estimate in the tables. In the most recent six-month period Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and Deutsche X-trackers MSCI All China Equity ETF limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six month period and held for the entire period (December 1, 2016 to May 31, 2017).

Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF ⁽²⁾				
Actual	\$1,000.00	\$ 955.70	0.05%	\$0.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.68	0.05%	\$0.25
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF				
Actual	\$1,000.00	\$1,010.30	0.65%	\$3.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF				
Actual	\$1,000.00	\$ 901.70	0.65%	\$3.08
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28

Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers MSCI All China Equity ETF ⁽²⁾				
Actual	\$1,000.00	\$1,095.60	0.35%	\$1.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	0.35%	\$1.77

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 365.

(2) The Fund invests in other ETFs and indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

Schedule of Investments

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUND — 100.1%		
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (a)(b) (Cost \$2,868,161)	113,947	<u>\$ 2,932,996</u>
SECURITIES LENDING COLLATERAL — 44.9%		
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.74% (c)(d) (Cost \$1,314,136)	1,314,136	<u>1,314,136</u>
TOTAL INVESTMENTS — 145.0%		
(Cost \$4,182,297)†		\$ 4,247,132
Other assets and liabilities, net — (45.0%) ..		<u>(1,318,126)</u>
NET ASSETS — 100.0%		<u>\$ 2,929,006</u>

† The cost for federal income tax purposes was \$4,261,184. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$14,052. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$0 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$14,052.

- (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, 2017 amounted to \$1,291,170, which is 44.1% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

As of May 31, 2017, the Fund had the following forward foreign currency exchange contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs & Co.	6/5/2017	CNH	USD 11,000	\$ (39)
Goldman Sachs & Co.	6/5/2017	CNH	USD 19,950,000	(70,165)
Goldman Sachs & Co.	6/5/2017	USD	CNH 2,939,886	4,710
Goldman Sachs & Co.	6/5/2017	USD	CNH 8,528	201
Goldman Sachs & Co.	7/5/2017	CNH	USD 19,902,000	(5,879)
Goldman Sachs & Co.	7/5/2017	CNH	USD 100,000	5
Total net unrealized depreciation				<u><u>\$(71,167)</u></u>

Currency Abbreviations

CNH Chinese Offshore Yuan
USD U.S. Dollar

For information on the Fund’s policy and additional disclosures regarding forward foreign currency exchange contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Schedule of Investments

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (Continued)
May 31, 2017

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, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-Traded Fund	\$2,932,996	\$ —	\$ —	\$2,932,996
Short-Term Investments	1,314,136	—	—	1,314,136
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	—	4,916	—	4,916
TOTAL	<u>\$4,247,132</u>	<u>\$ 4,916</u>	<u>\$ —</u>	<u>\$4,252,048</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(76,083)	\$ —	\$ (76,083)
TOTAL	<u>\$ —</u>	<u>\$(76,083)</u>	<u>\$ —</u>	<u>\$ (76,083)</u>

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency exchange contracts.

There have been no transfers between fair value measurement levels during the year ended May 31, 2017.

Schedule of Investments
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
Consumer Discretionary — 11.1%					
Alpha Group, Class A	130,662	\$ 289,534			
Beijing Enlight Media Co. Ltd., Class A*	223,900	269,959			
Beijing Gehua CATV Network Co. Ltd., Class A*	176,800	375,273			
BYD Co. Ltd., Class A	136,797	1,010,092			
China Grand Automotive Services Co. Ltd., Class A*	413,144	591,762			
China International Travel Service Corp. Ltd., Class A	123,461	991,902			
China Media Group, Class A	509,650	782,834			
China Shipbuilding Industry Group Power Co. Ltd., Class A	88,426	324,433			
Chinese Universe Publishing and Media Co. Ltd., Class A	140,371	416,672			
Chongqing Changan Automobile Co. Ltd., Class A	489,788	1,020,754			
Chongqing Sokon Industry Group Co. Ltd., Class A	43,100	117,275			
CITIC Guoan Information Industry Co. Ltd., Class A	690,600	898,132			
FAW CAR Co. Ltd., Class A	205,887	293,680			
Fuyao Glass Industry Group Co. Ltd., Class A	351,312	1,244,724			
Great Wall Motor Co. Ltd., Class A	301,713	539,412			
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,213,478	6,125,626			
Hisense Electric Co. Ltd., Class A	197,773	414,517			
Huayi Brothers Media Corp., Class A*	421,568	498,923			
Huayu Automotive Systems Co. Ltd., Class A	319,825	946,987			
Hunan TV & Broadcast Intermediary Co. Ltd., Class A	286,992	466,757			
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A*	391,930	629,298			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	193,636	273,050			
Leo Group Co. Ltd., Class A*	161,379	294,255			
Liaoning Cheng Da Co. Ltd., Class A*	308,777	773,406			
Midea Group Co. Ltd., Class A	1,134,704	6,070,848			
Pang Da Automobile Trade Co. Ltd., Class A*	1,181,602	530,314			
Qingdao Haier Co. Ltd., Class A	765,419	1,606,527			
SAIC Motor Corp. Ltd., Class A	882,938	3,932,626			
Shanghai Jinjiang International Hotels Development Co. Ltd., Class A*	38,976	151,777			
Shanghai Oriental Pearl Media Co. Ltd., Class A	330,427	1,049,837			
Shenzhen Overseas Chinese Town Co. Ltd., Class A	822,431	1,074,452			
Sichuan Changhong Electric Co. Ltd., Class A*	932,511	466,863			
Songcheng Performance Development Co. Ltd., Class A	147,682	465,280			
Suning Commerce Group Co. Ltd., Class A*	939,755	1,479,678			
TCL Corp., Class A*	2,032,680	1,066,531			
Consumer Discretionary (Continued)					
Wanda Film Holding Co. Ltd., Class A	119,210	\$ 978,231			
Wanxiang Qianchao Co. Ltd., Class A	349,109	493,319			
Wasu Media Holding Co. Ltd., Class A	144,889	311,617			
Wuchan Zhongda Group Co. Ltd., Class A	291,220	476,654			
Zhejiang Huace Film & TV Co. Ltd., Class A*	177,002	287,610			
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	276,856	644,653			
				<u>40,676,074</u>	
Consumer Staples — 6.7%					
Beijing Dabeinong Technology Group Co. Ltd., Class A	515,213	476,964			
By-health Co. Ltd., Class A	181,400	319,745			
COFCO Tunhe Sugar Co. Ltd., Class A	259,909	346,484			
Fujian Sunner Development Co. Ltd., Class A	116,700	224,716			
Henan Shuanghui Investment & Development Co. Ltd., Class A	249,244	801,500			
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,529,949	4,398,671			
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	152,780	1,973,341			
Kweichow Moutai Co. Ltd., Class A	127,694	8,377,885			
Luzhou Laojiao Co. Ltd., Class A	176,628	1,261,553			
MeiHua Holdings Group Co. Ltd., Class A	473,957	391,033			
Muyuan Foodstuff Co. Ltd., Class A	88,100	315,146			
New Hope Liuhe Co. Ltd., Class A	523,334	620,138			
Shanghai Bailian Group Co. Ltd., Class A*	202,646	459,549			
Shanghai Bairun Investment Holding Group Co. Ltd., Class A*	41,900	105,569			
Shenzhen Agricultural Products Co. Ltd., Class A	174,419	230,967			
Wuliangye Yibin Co. Ltd., Class A	479,088	3,397,727			
Yonghui Superstores Co. Ltd., Class A	964,664	940,202			
				<u>24,641,190</u>	
Energy — 2.4%					
China Merchants Energy Shipping Co. Ltd., Class A	584,700	457,093			
China Petroleum & Chemical Corp., Class A	2,640,015	2,451,845			
China Shenhua Energy Co. Ltd., Class A	498,240	1,580,801			
Guanghui Energy Co. Ltd., Class A*	791,034	481,567			
Offshore Oil Engineering Co. Ltd., Class A	555,683	524,307			
PetroChina Co. Ltd., Class A	1,216,621	1,409,227			
Shaanxi Coal Industry Co. Ltd., Class A*	501,608	443,565			
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	397,000	453,382			
Sinopec Oilfield Service Corp., Class A*	463,800	255,560			
Wintime Energy Co. Ltd., Class A	1,252,242	654,759			
Yanzhou Coal Mining Co. Ltd., Class A	95,023	147,365			
				<u>8,859,471</u>	
Financials — 34.6%					
Agricultural Bank of China Ltd., Class A	9,634,170	5,051,689			

Schedule of Investments
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care — 5.3%		
Anxin Trust Co. Ltd., Class A	457,580	\$ 725,898	Aier Eye Hospital Group Co. Ltd., Class A ...	152,049	\$ 503,812
Avic Capital Co. Ltd., Class A	1,133,790	1,036,184	Aurora Optoelectronics Co. Ltd., Class A* ..	202,632	536,231
Bank of Beijing Co. Ltd., Class A	3,071,838	4,067,756	Beijing Tongrentang Co. Ltd., Class A	137,320	656,782
Bank of China Ltd., Class A	5,319,700	2,939,104	Dong-E-E-Jiao Co. Ltd., Class A	130,719	1,301,537
Bank of Communications Co. Ltd., Class A	6,943,110	6,376,242	Guangxi Wuzhou Zhongheng Group Co. Ltd., Class A*	696,848	415,970
Bank of Nanjing Co. Ltd., Class A	914,515	1,502,247	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	142,268	590,676
Bank of Ningbo Co. Ltd., Class A	489,502	1,337,734	Guizhou Bailing Group Pharmaceutical Co. Ltd., Class A	106,256	265,042
Bohai Financial Investment Holding Co. Ltd., Class A*	465,500	445,421	Huadong Medicine Co. Ltd., Class A	123,812	834,436
Changjiang Securities Co. Ltd., Class A* ...	831,127	1,154,753	Hualan Biological Engineering, Inc., Class A	140,886	738,738
China CITIC Bank Corp. Ltd., Class A	769,401	705,444	Jiangsu Hengrui Medicine Co. Ltd., Class A	425,362	3,137,038
China Construction Bank Corp., Class A	1,692,970	1,597,378	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	181,635	759,503
China Everbright Bank Co. Ltd., Class A	4,024,187	2,378,319	Kangmei Pharmaceutical Co. Ltd., Class A*	749,705	2,367,536
China Life Insurance Co. Ltd., Class A	419,481	1,744,730	Searainbow Holding Corp., Class A*	198,798	770,757
China Merchants Bank Co. Ltd., Class A	2,606,133	8,654,684	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	253,884	1,191,350
China Merchants Securities Co. Ltd., Class A	575,027	1,447,959	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	292,811	1,109,014
China Minsheng Banking Corp. Ltd., Class A	5,974,843	7,106,587	Shanghai RAAS Blood Products Co. Ltd., Class A*	275,654	836,109
China Pacific Insurance Group Co. Ltd., Class A	793,992	3,569,389	Tasly Pharmaceutical Group Co. Ltd., Class A*	162,552	957,803
CITIC Securities Co. Ltd., Class A	1,988,695	4,842,716	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	250,889	761,452
Dongxing Securities Co. Ltd., Class A	277,922	699,416	Yunnan Baiyao Group Co. Ltd., Class A	131,143	1,722,621
Everbright Securities Co. Ltd., Class A*	490,747	1,123,793			<u>19,456,407</u>
First Capital Securities Co. Ltd., Class A	100,480	139,159	Industrials — 15.3%		
Founder Securities Co. Ltd., Class A	1,031,731	1,376,925	AECC Aero-Engine Control Co. Ltd., Class A	116,216	323,798
GF Securities Co. Ltd., Class A	747,377	1,843,202	AECC Aviation Power Co. Ltd., Class A	196,733	715,690
Guosen Securities Co. Ltd., Class A	617,002	1,220,076	Air China Ltd., Class A	500,434	753,112
Guotai Junan Securities Co. Ltd., Class A ...	1,154,800	3,294,443	AVIC Aircraft Co. Ltd., Class A	349,978	894,229
Guoyuan Securities Co. Ltd., Class A	441,452	789,895	AVIC Helicopter Co. Ltd., Class A	60,164	366,177
Haitong Securities Co. Ltd., Class A	2,037,935	4,618,498	Beijing Orient Landscape & Environment Co. Ltd., Class A	268,900	638,076
Huatai Securities Co. Ltd., Class A	821,173	2,138,319	Beijing Originwater Technology Co. Ltd., Class A*	472,048	1,297,727
Huaxia Bank Co. Ltd., Class A	1,341,117	2,127,528	BlueFocus Communication Group Co. Ltd., Class A	320,838	368,304
Industrial & Commercial Bank of China Ltd., Class A	5,435,026	4,226,491	China Avionics Systems Co. Ltd., Class A ...	136,248	303,325
Industrial Bank Co. Ltd., Class A	3,145,300	7,710,439	China Baoan Group Co. Ltd., Class A	543,730	591,956
Industrial Securities Co. Ltd., Class A*	1,175,348	1,297,232	China Communications Construction Co. Ltd., Class A	383,196	887,722
New China Life Insurance Co. Ltd., Class A	210,179	1,652,180	China CSSC Holdings Ltd., Class A	174,810	577,676
Northeast Securities Co. Ltd., Class A	354,924	509,422	China Eastern Airlines Corp. Ltd., Class A ..	744,365	750,848
Orient Securities Co. Ltd., Class A	784,037	1,611,925	China Gezhouba Group Co. Ltd., Class A ...	696,212	1,048,773
Pacific Securities Co. Ltd., Class A	1,709,333	1,017,822	China High-Speed Railway Technology Co. Ltd., Class A*	208,600	219,068
Ping An Bank Co. Ltd., Class A	2,166,784	2,952,721	China International Marine Containers Group Co. Ltd., Class A	191,461	452,335
Ping An Insurance Group Co. of China Ltd., Class A	2,737,890	18,277,744			
SDIC Essence Holdings Co. Ltd., Class A ...	279,400	630,298			
Sealand Securities Co. Ltd., Class A*	740,449	591,157			
Shanghai Pudong Development Bank Co. Ltd., Class A	2,840,335	5,401,988			
Shanxi Securities Co. Ltd., Class A	286,300	393,116			
Shenwan Hongyuan Group Co. Ltd., Class A	1,513,631	1,277,950			
Sinolink Securities Co. Ltd., Class A	534,230	946,408			
SooChow Securities Co. Ltd., Class A	529,194	877,130			
Southwest Securities Co. Ltd., Class A*	711,532	576,502			
Western Securities Co. Ltd., Class A	442,485	894,644			
		<u>126,900,657</u>			

Schedule of Investments
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Industrials (Continued)		
China Nuclear Engineering Corp. Ltd., Class A*	131,200	\$ 230,676	Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	401,345	\$ 601,019
China Railway Construction Corp. Ltd., Class A	1,156,270	2,065,502	TBEA Co. Ltd., Class A	813,456	1,163,939
China Railway Group Ltd., Class A	1,883,787	2,486,157	Tian Di Science & Technology Co. Ltd., Class A	421,684	266,082
China Shipbuilding Industry Co. Ltd., Class A*	2,306,194	2,134,166	Tus-Sound Environmental Resources Co. Ltd., Class A	127,006	633,977
China Southern Airlines Co. Ltd., Class A ...	883,699	1,129,625	Weichai Power Co. Ltd., Class A	609,809	1,008,038
China Spacesat Co. Ltd., Class A*	150,640	599,552	XCMG Construction Machinery Co. Ltd., Class A*	1,057,072	527,660
China State Construction Engineering Corp. Ltd., Class A	3,779,751	5,290,710	Xiamen C & D, Inc., Class A	430,481	738,383
CITIC Heavy Industries Co. Ltd., Class A ...	373,900	279,489	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	395,205	889,199
COSCO SHIPPING Development Co. Ltd., Class A*	794,600	410,765	Zhejiang Chint Electrics Co. Ltd., Class A ...	106,200	291,015
COSCO SHIPPING Holdings Co. Ltd., Class A*	1,005,406	791,449	Zhengzhou Yutong Bus Co. Ltd., Class A* ..	334,828	1,011,249
CRRC Corp. Ltd., Class A	2,453,620	3,681,593	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,109,703	721,589
CSSC Offshore and Marine Engineering Group Co. Ltd., Class A	83,393	324,619	56,002,780		
Daqin Railway Co. Ltd., Class A	1,499,660	1,899,232	Information Technology — 8.7%		
Dongfang Electric Corp. Ltd., Class A	300,143	417,014	Aisino Corp., Class A	279,393	752,365
Eternal Asia Supply Chain Management Ltd., Class A*	371,700	455,320	Beijing Jetsen Technology Co. Ltd., Class A	257,586	376,199
Guangshen Railway Co. Ltd., Class A	855,950	551,514	Beijing Shiji Information Technology Co. Ltd., Class A*	80,640	246,297
Guoxuan High-Tech Co. Ltd., Class A	110,904	443,209	Beijing Ultrapower Software Co. Ltd., Class A	347,964	438,614
Hainan Airlines Holding Co. Ltd., Class A*	1,658,900	793,674	Beijing Xinwei Technology Group Co. Ltd., Class A	430,545	942,203
Han's Laser Technology Industry Group Co. Ltd., Class A*	214,645	991,960	BOE Technology Group Co. Ltd., Class A ...	5,998,858	3,429,849
Jihua Group Corp. Ltd., Class A	332,100	413,699	China Security & Fire Co. Ltd., Class A* ...	266,421	653,503
Juneyao Airlines Co. Ltd., Class A	66,352	213,271	DHC Software Co. Ltd., Class A	234,304	729,163
Luxshare Precision Industry Co. Ltd., Class A	212,839	877,056	Digital China Information Service Co. Ltd., Class A	67,500	164,171
Metallurgical Corp. of China Ltd., Class A*	1,347,500	989,987	Dongxu Optoelectronic Technology Co. Ltd., Class A*	470,700	709,062
NARI Technology Co. Ltd., Class A*	416,200	1,015,675	East Money Information Co. Ltd., Class A ...	642,140	1,121,405
Ningbo Zhoushan Port Co. Ltd., Class A ...	993,200	832,669	Fiberhome Telecommunication Technologies Co. Ltd., Class A	130,600	428,485
Power Construction Corp. of China Ltd., Class A	1,158,906	1,362,974	Focus Media Information Technology Co. Ltd., Class A	152,200	290,369
Sany Heavy Industry Co. Ltd., Class A	960,944	982,123	GoerTek, Inc., Class A	460,362	1,159,224
Shanghai Construction Group Co. Ltd., Class A	1,070,811	574,169	GRG Banking Equipment Co. Ltd., Class A*	205,600	358,137
Shanghai Electric Group Co. Ltd., Class A*	792,200	799,100	Guangzhou Haige Communications Group, Inc. Co., Class A	433,540	689,687
Shanghai International Airport Co. Ltd., Class A	240,553	1,346,502	Hangzhou Hikvision Digital Technology Co. Ltd., Class A	690,294	2,709,562
Shanghai International Port Group Co. Ltd., Class A	819,153	764,406	Hithink RoyalFlush Information Network Co. Ltd., Class A	54,000	507,510
Shanghai Tunnel Engineering Co. Ltd., Class A	475,734	676,479	Hundsun Technologies, Inc., Class A	125,233	693,389
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class A	96,075	246,904	Iflytek Co. Ltd., Class A	245,247	1,083,255
Shenzhen Inovance Technology Co. Ltd., Class A	242,336	825,591	Inspur Electronic Information Industry Co. Ltd., Class A	153,100	402,979
Siasun Robot & Automation Co. Ltd., Class A*	274,653	758,721	Jiangsu Protruly Vision Technology Group Co. Ltd., Class A*	246,700	444,346
Spring Airlines Co. Ltd., Class A	61,427	306,262			

Schedule of Investments
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials (Continued)		
Leshi Internet Information & Technology Corp. Beijing, Class A*	339,306	\$ 1,528,767	Luxin Venture Capital Group Co. Ltd., Class A	72,799	\$ 180,509
Neusoft Corp., Class A	250,607	542,328	Qinghai Salt Lake Industry Co. Ltd., Class A	186,606	391,389
Ourpalm Co. Ltd., Class A	481,100	654,678	Shandong Gold Mining Co. Ltd., Class A	187,343	792,251
People.cn Co. Ltd., Class A	140,951	277,050	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	390,338	570,659
Sanan Optoelectronics Co. Ltd., Class A	512,162	1,379,936	Sinopec Shanghai Petrochemical Co. Ltd., Class A	548,532	541,122
Shanghai 2345 Network Holding Group Co. Ltd., Class A	415,230	368,413	Tianqi Lithium Industries, Inc., Class A	150,774	992,698
Shenzhen Infogem Technologies Co. Ltd., Class A	66,950	172,254	Tongling Nonferrous Metals Group Co. Ltd., Class A*	1,586,920	632,304
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A*	124,179	308,829	Wanhua Chemical Group Co. Ltd., Class A	344,771	1,181,205
Shenzhen O-film Tech Co. Ltd., Class A	190,746	1,103,305	Xiamen Tungsten Co. Ltd., Class A	108,551	320,450
Suzhou Victory Precision Manufacture Co. Ltd., Class A	425,834	497,191	Xinxing Ductile Iron Pipes Co. Ltd., Class A	502,600	522,611
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	421,127	512,473	Zhejiang Longsheng Group Co. Ltd., Class A	573,088	791,994
Tsinghua Tongfang Co. Ltd., Class A	493,344	1,017,526	Zhongjin Gold Corp. Ltd., Class A*	431,371	637,676
Tsinghua Unisplendour Co. Ltd., Class A	37,900	293,771	Zijin Mining Group Co. Ltd., Class A	2,787,851	1,354,448
Unigroup Guoxin Co. Ltd., Class A	104,231	480,696			<u>22,032,447</u>
Wangsu Science & Technology Co. Ltd., Class A	357,561	593,711			
Wonders Information Co. Ltd., Class A	202,171	472,442	Real Estate — 5.4%		
Yonyou Network Technology Co. Ltd., Class A	182,889	410,953	Beijing Capital Development Co. Ltd., Class A	261,586	452,172
Youzu Interactive Co. Ltd., Class A*	86,794	360,099	China Fortune Land Development Co. Ltd., Class A*	223,524	1,110,469
Zhejiang Dahua Technology Co. Ltd., Class A*	365,855	1,013,373	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	598,409	1,778,067
ZTE Corp., Class A	601,698	1,740,604	China Vanke Co. Ltd., Class A	1,715,766	5,403,066
		<u>32,058,173</u>	Financial Street Holdings Co. Ltd., Class A	302,915	522,716
Materials — 6.0%			Future Land Holdings Co. Ltd., Class A	226,600	575,965
Aluminum Corp. of China Ltd., Class A*	1,659,352	1,039,676	Gemdale Corp., Class A	564,731	994,586
Anhui Conch Cement Co. Ltd., Class A	501,261	1,583,703	Greenland Holdings Corp. Ltd., Class A	613,300	707,668
Baoshan Iron & Steel Co. Ltd., Class A	2,220,692	2,085,435	Poly Real Estate Group Co. Ltd., Class A*	1,797,817	2,580,408
Beijing Sanju Environmental Protection and New Material Co. Ltd., Class A	222,842	1,106,420	RiseSun Real Estate Development Co. Ltd., Class A	330,420	507,533
China Hainan Rubber Industry Group Co. Ltd., Class A*	297,200	233,316	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	183,162	642,988
China Molybdenum Co. Ltd., Class A	977,488	609,554	Shanghai SMI Holding Co. Ltd., Class A*	320,064	484,989
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	548,018	889,661	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	194,000	464,368
Hesteel Co. Ltd., Class A	1,069,278	703,223	Suning Universal Co. Ltd., Class A	305,090	274,306
Hubei Biocause Pharmaceutical Co. Ltd., Class A*	320,000	334,163	Sunshine City Group Co. Ltd., Class A*	405,697	341,927
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	3,448,407	1,118,618	Xinhu Zhongbao Co. Ltd., Class A	865,146	638,172
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	634,070	458,328	Youngor Group Co. Ltd., Class A	386,300	810,227
Jiangxi Copper Co. Ltd., Class A	207,134	463,284	Zhejiang China Commodities City Group Co. Ltd., Class A	688,783	798,846
Jinduicheng Molybdenum Co. Ltd., Class A*	244,304	243,899	Zhongtian Financial Group Co. Ltd., Class A*	709,800	682,339
Kangde Xin Composite Material Group Co. Ltd., Class A	622,056	1,849,251			<u>19,770,812</u>
Kingenta Ecological Engineering Group Co. Ltd., Class A*	395,302	404,600	Telecommunication Services — 0.9%		
			China United Network Communications Ltd., Class A	2,410,015	2,718,656

Schedule of Investments

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (Continued)
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
Telecommunication Services (Continued)			Utilities (Continued)		
Dr Peng Telecom & Media Group Co. Ltd., Class A	286,253	\$ 705,117	Shenzhen Energy Group Co. Ltd., Class A	300,700	\$ 296,638
		<u>3,423,773</u>	Sichuan Chuantou Energy Co. Ltd., Class A	554,240	784,008
Utilities — 3.0%			Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,027,790	870,802
Beijing Capital Co. Ltd., Class A	612,312	631,249			<u>10,972,772</u>
China National Nuclear Power Co. Ltd., Class A	1,170,400	1,338,353	TOTAL COMMON STOCKS		
China Yangtze Power Co. Ltd., Class A	1,666,525	3,655,829	(Cost \$290,774,999)		<u>364,794,556</u>
GD Power Development Co. Ltd., Class A	2,955,200	1,540,808			
Guangdong Golden Dragon Development, Inc., Class A	112,400	256,060	TOTAL INVESTMENTS — 99.4%		
SDIC Power Holdings Co. Ltd., Class A	1,025,236	1,184,507	(Cost \$290,774,999)†		\$364,794,556
Shanghai Electric Power Co. Ltd., Class A	216,100	414,518	Other assets and liabilities, net — 0.6% ...		2,199,389
			NET ASSETS — 100.0%		<u>\$366,993,945</u>

* Non-income producing security.

† The cost for federal income tax purposes was \$332,359,235. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$32,435,321. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$73,974,602 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$41,539,281.

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, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$346,785,192	\$ —	\$18,009,364	\$364,794,556
TOTAL	<u>\$346,785,192</u>	<u>\$ —</u>	<u>\$18,009,364</u>	<u>\$364,794,556</u>

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

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value:

Balance at May 31, 2016	\$ 19,241,343
Purchases	14,054,655
Sales	(10,660,437)
Realized gain (loss)	(1,190,700)
Change in unrealized gain (loss)	(106,390)
Transfers into Level 3 (b)	12,732,644
Transfers out of Level 3 (b)	(16,061,751)
Balance at May 31, 2017	<u>18,009,364</u>
Change in unrealized gain (loss) related to investments still held at May 31, 2017	(103,472)

(b) During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$12,732,644 and between Level 3 and Level 1 was \$16,061,751. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (Continued)

May 31, 2017

Quantitative Disclosure About Significant Unobservable Inputs

Asset Class	Fair Value at 5/31/2017	Valuation Technique	Unobservable Input
Common Stock: Consumer Discretionary	\$1,066,531	Market Approach	Last traded price adjusted for proxy.
Common Stock: Energy	457,093	Market Approach	Last traded price adjusted for proxy.
Common Stock: Financials	1,297,232	Market Approach	Last traded price adjusted for proxy.
Common Stock: Health Care	2,143,097	Market Approach	Last traded price adjusted for proxy.
Common Stock: Industrials	4,220,779	Market Approach	Last traded price adjusted for proxy.
Common Stock: Information Technology	6,105,976	Market Approach	Last traded price adjusted for proxy.
Common Stock: Telecommunication Services	2,718,656	Market Approach	Last traded price adjusted for proxy.

Qualitative Disclosure About Unobservable Inputs

Significant unobservable inputs developed by the Pricing Committee and used in the fair value measurement of the Fund's equity investments include the last traded price on the Exchange for securities suspended from trading adjusted for proxy (the movement in the applicable sector index) with a range of -9% to 5% with a weighted average range of approximately 0.7%. A significant change between last traded price, adjusted for proxy, and the price of a security once it resumes trading on the securities exchange could result in a material change in the fair value measurement

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.0%					
Consumer Discretionary — 13.9%					
Anhui Jianghuai Automobile Group Corp., Ltd., Class A	34,800	\$ 53,711			
Anhui Xinhua Media Co. Ltd., Class A	14,700	29,221			
Beijing HualuBaina Film & TV Co. Ltd., Class A	12,000	35,083			
Beiqi Foton Motor Co. Ltd., Class A	170,700	71,808			
Besttone Holdings Co. Ltd., Class A	8,300	19,019			
Changjiang Publishing & Media Co. Ltd., Class A	22,000	23,397			
Chengdu B-Ray Media Co. Ltd., Class A	27,000	24,956			
China CYTS Tours Holding Co. Ltd., Class A	21,100	59,663			
China Television Media Ltd., Class A	5,000	12,287			
Chongqing Department Store Co. Ltd., Class A	9,500	36,305			
Chongqing Zongshen Power Machinery Co. Ltd., Class A	26,300	28,165			
Dashang Co. Ltd., Class A	6,500	36,653			
DongFeng Automobile Co. Ltd., Class A	30,500	25,390			
Eastern Gold Jade Co. Ltd., Class A*	24,600	40,811			
Eastern Pioneer Driving School Co. Ltd., Class A*	1,900	10,238			
Elec-Tech International Co. Ltd., Class A*	37,200	25,013			
Fujian Funeng Co. Ltd., Class A	12,100	18,765			
Fujian Septwolves Industry Co. Ltd., Class A	16,700	24,464			
Gansu Gangtai Holding Group Co. Ltd., Class A	22,700	41,996			
Global Top E-Commerce Co. Ltd., Class A	15,400	43,888			
Guangdong Advertising Group Co. Ltd., Class A*	44,680	67,306			
Guangdong Chj Industry Co. Ltd., Class A*	15,600	22,760			
Guirenniao Co. Ltd., Class A*	4,800	14,888			
Haima Automobile Group Co. Ltd., Class A	44,000	32,978			
Hang Zhou Great Star Industrial Co. Ltd., Class A	19,453	42,731			
Hangzhou Robam Appliances Co. Ltd., Class A	17,806	108,874			
Hefei Department Store Group Co. Ltd., Class A	19,900	23,787			
Hunan Friendship & Apollo Commercial Co. Ltd., Class A	31,000	29,250			
Jiangsu High Hope International Group Corp., Class A	9,000	9,838			
Jiangsu Hongtu High Technology Co. Ltd., Class A*	33,600	55,990			
Jiangsu Sunshine Co. Ltd., Class A*	52,300	26,571			
Jinzhou Cihang Group Co. Ltd., Class A*	15,700	34,580			
Jishi Media Co. Ltd., Class A	79,600	40,559			
Joyoung Co. Ltd., Class A*	11,600	31,546			
KingClean Electric Co. Ltd., Class A	3,000	23,987			
Lifan Industry Group Co. Ltd., Class A	24,000	28,368			
Loncin Motor Co. Ltd., Class A	38,750	40,178			
Luthai Textile Co. Ltd., Class A	16,500	29,401			
Meisheng Cultural & Creative Corp. Ltd., Class A*	5,700	20,094			
Consumer Discretionary (Continued)					
Nanjing Central Emporium, Class A	22,000	\$ 24,147			
Nanjing Xinjiekou Department Store Co. Ltd., Class A	16,600	88,444			
NavInfo Co. Ltd., Class A	33,350	84,027			
Ningbo Huaxiang Electronic Co. Ltd., Class A	15,600	45,706			
Ningbo Joyson Electronic Corp., Class A*	14,300	61,299			
Ningbo Tuopu Group Co. Ltd., Class A	7,000	32,153			
Rastar Group, Class A	18,400	21,422			
Shaanxi Broadcast & TV Network Intermediary Co. Ltd., Class A*	13,500	19,497			
Shanghai Haixin Group Co., Class A	27,100	32,354			
Shanghai Metersbonwe Fashion & Accessories Co. Ltd., Class A*	48,050	26,832			
Shanghai New World Co. Ltd., Class A	14,342	23,835			
Shanghai Xinhua Media Co. Ltd., Class A	20,200	20,945			
Shanghai Yuyuan Tourist Mart Co. Ltd., Class A	42,700	73,397			
Shenzhen Fenda Technology Co. Ltd., Class A*	14,100	26,023			
Shenzhen Fuanna Bedding and Furnishing Co. Ltd., Class A	16,500	20,701			
Shenzhen Tellus Holding Co. Ltd., Class A*	1,800	9,262			
Shenzhen Topway Video Communication Co. Ltd., Class A	7,350	12,955			
Shijiazhuang Changshan Textile Co. Ltd., Class A	18,500	40,282			
Sichuan Chengfei Integration Technology Corp., Class A	6,300	23,516			
Sinomach Automobile Co. Ltd., Class A*	10,950	16,836			
Sou Yu Te Group Co. Ltd., Class A	33,124	32,971			
Suofeiya Home Collection Co. Ltd., Class A	21,000	117,268			
Time Publishing and Media Co. Ltd., Class A	9,700	22,830			
UTour Group Co. Ltd., Class A	15,400	26,643			
Visual China Group Co. Ltd., Class A*	10,000	23,255			
Wangfujing Group Co. Ltd., Class A	11,630	25,530			
Weifu High-Technology Group Co. Ltd., Class A	21,300	67,959			
Wenfeng Great World Chain Development Corp., Class A	45,650	28,197			
Wuhan Department Store Group Co. Ltd., Class A	14,509	35,138			
Wuxi Little Swan Co. Ltd., Class A	7,905	53,698			
Yantai Tayho Advanced Materials Co. Ltd., Class A*	16,400	31,580			
Yihua Lifestyle Technology Co. Ltd., Class A	43,500	63,144			
Yotrio Group Co. Ltd., Class A*	38,740	37,241			
Zhejiang Aokang Shoes Co. Ltd., Class A	6,000	16,468			
Zhejiang Century Huatong Group Co. Ltd., Class A	11,700	57,086			
Zhejiang Daily Digital Culture Group Co. Ltd., Class A	19,600	55,625			
Zhejiang Orient Holdings Co., Class A	11,400	43,009			

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Energy (Continued)		
Zhejiang Yasha Decoration Co. Ltd., Class A	29,400	\$ 38,932	Anyuan Coal Industry Group Co. Ltd., Class A*	22,700	\$ 13,416
		<u>2,824,726</u>	Changzheng Engineering Co. Ltd., Class A ...	4,700	16,256
Consumer Staples — 5.2%			Datong Coal Industry Co. Ltd., Class A*	30,700	22,919
Angel Yeast Co. Ltd., Class A	15,200	51,243	Gansu Jinyuan Coal Industry and Electricity Power Co. Ltd., Class A*	52,000	25,726
Anhui Gujing Distillery Co. Ltd., Class A	4,200	29,488	Geo-Jade Petroleum Corp., Class A	41,340	38,148
Anhui Kouzi Distillery Co. Ltd., Class A	10,800	56,438	Guizhou Panjiang Refined Coal Co. Ltd., Class A	25,300	25,520
Anhui Yingjia Distillery Co. Ltd., Class A	8,700	24,072	Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia, Class A	25,000	32,311
Beijing Shunxin Agriculture Co. Ltd., Class A	15,000	41,548	Jizhong Energy Resources Co. Ltd., Class A*	40,200	35,072
Better Life Commercial Chain Share Co. Ltd., Class A	8,530	16,072	Oriental Energy Co. Ltd., Class A*	29,800	49,569
Bright Dairy & Food Co. Ltd., Class A	21,900	37,694	PetroChina Jinhong Energy Investment Co. Ltd., Class A	12,800	29,729
Chuying Agro-pastora Group Co. Ltd., Class A	57,400	38,515	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A*	43,700	45,569
Gansu Yasheng Industrial Group Co. Ltd., Class A	57,000	35,967	Shanxi Meijin Energy Co. Ltd., Class A*	7,400	13,789
Guangdong Haid Group Co. Ltd., Class A* ...	28,200	68,921	Yang Quan Coal Industry Group Co. Ltd., Class A*	43,900	40,641
Hebei Chengde Lolo Co., Class A*	22,441	33,240	Yantai Jereh Oilfield Services Group Co. Ltd., Class A*	17,500	42,122
Hunan Dakang International Food & Agriculture Co. Ltd., Class A*	60,120	32,753			<u>451,084</u>
Jiangsu King's Luck Brewery JSC Ltd., Class A	13,700	24,919	Financials — 0.3%		
Jonjee High-Tech Industrial And Commercial Holding Co. Ltd., Class A	19,900	47,044	Shaanxi International Trust Co. Ltd., Class A	47,100	33,487
Laobaixing Pharmacy Chain JSC, Class A ...	3,900	25,787	Xishui Strong Year Co. Ltd. Inner Mongolia, Class A*	12,100	33,211
Qinghai Huzhu Barley Wine Co. Ltd., Class A	6,900	17,365			<u>66,698</u>
Shandong Denghai Seeds Co. Ltd., Class A	12,950	23,613	Health Care — 12.4%		
Shanghai Feilo Acoustics Co. Ltd., Class A ...	25,400	31,189	Beijing SL Pharmaceutical Co. Ltd., Class A	15,000	56,923
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	1,800	14,827	Beijing Tiantan Biological Products Corp. Ltd., Class A*	9,800	67,586
Shanghai Jahwa United Co. Ltd., Class A ...	20,200	84,915	Changchun High & New Technology Industries, Inc., Class A	5,100	86,571
Shanghai Maling Aquarius Co. Ltd., Class A*	23,200	30,241	China Animal Husbandry Industry Co. Ltd., Class A	8,200	23,065
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A	9,900	45,327	China National Accord Medicines Corp. Ltd., Class A*	5,400	59,989
Toly Bread Co. Ltd., Class A	1,700	8,990	China National Medicines Corp. Ltd., Class A	10,600	54,906
Tsingtao Brewery Co. Ltd., Class A	10,100	49,623	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	13,000	49,218
V V Food & Beverage Co. Ltd., Class A*	42,700	30,675	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	14,400	63,263
Xinjiang Guannong Fruit & Antler Group Co. Ltd., Class A	18,400	19,023	Chongqing Zhifei Biological Products Co. Ltd., Class A	17,500	48,214
Yantai Changyu Pioneer Wine Co. Ltd., Class A	4,900	24,409	Da An Gene Co. Ltd. of Sun Yat-Sen University, Class A	18,462	53,653
Yuan Longping High-tech Agriculture Co. Ltd., Class A	23,100	71,683	Guangdong Zhongsheng Pharmaceutical Co. Ltd., Class A*	17,000	29,386
Yunnan Hongxiang Yixintang Pharmaceutical Co. Ltd., Class A	9,300	23,762	Guizhou Xinbang Pharmaceutical Co. Ltd., Class A	31,050	44,290
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd., Class A*	18,560	24,577			
		<u>1,063,920</u>			
Energy — 2.2%					
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd., Class A*	19,300	20,297			

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Health Care (Continued)			Health Care (Continued)		
Guizhou Yibai Pharmaceutical Co. Ltd., Class A	23,300	\$ 51,113	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A*	11,300	\$ 89,480
Hainan Haiyao Co. Ltd., Class A*	29,400	58,746	Zhejiang Conba Pharmaceutical Co. Ltd., Class A	46,040	45,418
Harbin Gloria Pharmaceuticals Co. Ltd., Class A	32,350	32,680	Zhejiang Dian Diagnostics Co. Ltd., Class A*	12,440	53,584
Harbin Pharmaceutical Group Co. Ltd., Class A	55,820	44,648	Zhejiang Hisun Pharmaceutical Co. Ltd., Class A*	21,200	33,663
HeiLongJiang ZBD Pharmaceutical Co. Ltd., Class A	6,200	14,942	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	23,483	69,880
Humanwell Healthcare Group Co. Ltd., Class A	33,900	97,313	Zhejiang Medicine Co. Ltd., Class A	21,000	28,928
Hybio Pharmaceutical Co. Ltd., Class A	16,400	36,049	Zhejiang NHU Co. Ltd., Class A	20,400	53,605
Jiangsu Kanion Pharmaceutical Co. Ltd., Class A	15,948	36,450	Zhejiang Xianju Pharmaceutical Co. Ltd., Class A	19,950	22,370
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	18,285	60,614	Zhongyuan Union Cell & Gene Engineering Corp. Ltd., Class A*	11,600	36,598
Jiangzhong Pharmaceutical Co. Ltd., Class A	6,906	34,228	Zhuhai Hokai Medical Instruments Co. Ltd., Class A	19,640	38,080
Jilin Zixin Pharmaceutical Industrial Co. Ltd., Class A*	18,700	18,087			<u>2,530,146</u>
Jinling Pharmaceutical Co. Ltd., Class A	11,500	18,124	Industrials — 23.2%		
Jinyu Bio-Technology Co. Ltd., Class A	23,300	114,029	Anhui Wanjiang Logistics Group Co. Ltd., Class A*	57,200	36,432
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	28,200	34,878	Avic Aviation High-Technology Co. Ltd., Class A*	15,300	20,759
KPC Pharmaceuticals, Inc., Class A	19,498	31,364	AVIC Electromechanical Systems Co. Ltd., Class A	35,078	53,409
Livzon Pharmaceutical Group, Inc., Class A ..	4,940	45,272	Avic Heavy Machinery Co. Ltd., Class A	16,500	32,090
Mayinglong Pharmaceutical Group Co. Ltd., Class A	10,700	32,649	Beijing New Building Materials PLC, Class A	33,600	67,238
Pengqi Technology Development Co. Ltd., Class A	38,500	62,445	Beijing Shouhang Resources Saving Co. Ltd., Class A*	43,355	52,723
Realcan Pharmaceutical Co. Ltd., Class A	16,330	37,008	Beijing SPC Environment Protection Tech Co. Ltd., Class A	23,600	62,922
Shanghai Kaibao Pharmaceutical Co. Ltd., Class A*	24,804	26,379	Beijing Watertek Information Technology Co. Ltd., Class A	20,900	57,860
Shanghai Kehua Bio-Engineering Co. Ltd., Class A	15,000	39,660	Camel Group Co. Ltd., Class A	15,100	30,217
Shenzhen Hepalink Pharmaceutical Co. Ltd., Class A	13,600	40,835	CCS Supply Chain Management Co. Ltd., Class A	11,173	20,902
Shenzhen Neptunus Bioengineering Co. Ltd., Class A*	58,150	51,163	Changjiang & Jinggong Steel Building Group Co. Ltd., Class A	46,600	32,649
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	18,100	44,183	Changyuan Group Ltd., Class A	50,040	91,909
Shinva Medical Instrument Co. Ltd., Class A	11,969	30,281	Chengdu Huaze Cobalt & Nickel Material Co. Ltd., Class A*	11,200	23,998
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	31,500	70,454	China Aerospace Times Electronics Co. Ltd., Class A*	30,800	67,018
Sichuan Languang Development Co. Ltd., Class A	31,300	37,692	China CAMC Engineering Co. Ltd., Class A ..	13,568	48,896
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	87,900	57,027	China Meheco Co. Ltd., Class A*	19,700	73,183
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd., Class A	10,462	25,275	China Railway Hi-tech Industry Co. Ltd., Class A	33,000	69,654
Winning Health Technology Group Co. Ltd., Class A	39,919	45,411	China Railway Tielong Container Logistics Co. Ltd., Class A	32,500	39,812
Xiangxue Pharmaceutical Co. Ltd., Class A ..	17,710	26,311	Citic Offshore Helicopter Co. Ltd., Class A ...	16,301	25,708
Yabao Pharmaceutical Group Co. Ltd., Class A	21,080	23,418	CMST Development Co. Ltd., Class A	40,200	46,326
Yifan Pharmaceutical Co. Ltd., Class A	20,000	42,748	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	49,900	46,122
			COSCO SHIPPING Specialized Carriers Co. Ltd., Class A	32,500	28,980

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Industrials (Continued)		
Dalian Port PDA Co. Ltd., Class A	113,220	\$ 47,963	North Industries Group Red Arrow Co. Ltd., Class A*	21,047	\$ 38,158
Dazhong Transportation Group Co. Ltd., Class A	44,450	34,895	North Navigation Control Technology Co. Ltd., Class A	27,100	55,073
Dongjiang Environmental Co. Ltd., Class A ..	17,500	43,963	Orient Group, Inc., Class A*	52,300	49,269
Fangda Carbon New Material Co. Ltd., Class A*	37,700	59,695	Palm Eco-Town Development Co. Ltd., Class A	30,150	52,474
Far East Smarter Energy Co. Ltd., Class A* ..	24,300	24,836	Pubang Landscape Architecture Co. Ltd., Class A	30,219	26,230
Foshan Electrical and Lighting Co. Ltd., Class A*	22,540	31,183	Qingdao Hanhe Cable Co. Ltd., Class A	50,600	27,282
Fujian Longking Co. Ltd., Class A	31,200	66,825	Qingdao TGOOD Electric Co. Ltd., Class A*	14,500	34,987
Galaxy Biomedical Investment Co. Ltd., Class A*	24,100	41,052	Rizhao Port Co. Ltd., Class A*	65,600	41,685
Gem-Year Industrial Co. Ltd., Class A*	18,300	22,390	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	14,500	45,812
Guangxi Liugong Machinery Co. Ltd., Class A	28,800	33,658	Shanghai Lansheng Corp., Class A	7,700	20,826
Guangzhou Guangri Stock Co. Ltd., Class A	15,900	28,073	Shanghai Lingang Holdings Corp. Ltd., Class A*	11,900	31,569
Guizhou Changzheng Tiancheng Holding Co. Ltd., Class A*	19,200	17,319	Shanghai Mechanical and Electrical Industry Co. Ltd., Class A	11,500	34,068
Guizhou Space Appliance Co. Ltd., Class A ..	12,070	45,097	Shanghai Pudong Road & Bridge Construction Co. Ltd., Class A	19,699	30,608
Guosheng Financial Holding, Inc., Class A ...	8,320	16,921	Shanghai Zhixin Electric Co. Ltd., Class A ...	24,760	28,203
Harbin Boshi Automation Co. Ltd., Class A*	9,870	17,047	Shantui Construction Machinery Co. Ltd., Class A*	36,200	28,419
Hefei Meiya Optoelectronic Technology, Inc., Class A*	9,800	28,030	Shenwu Environmental Technology Co. Ltd., Class A*	22,804	101,660
Henan Pinggao Electric Co. Ltd., Class A* ...	24,700	49,940	Shenzhen Airport Co. Ltd., Class A	37,300	51,934
Henan Senyuan Electric Co. Ltd., Class A ...	13,600	34,298	Shenzhen Desay Battery Technology Co., Class A	4,800	35,791
Hunan Corun New Energy Co. Ltd., Class A*	35,647	48,313	Shenzhen Glory Medical Co. Ltd., Class A* ..	8,518	20,831
Inner Mongolia First Machinery Group Co. Ltd., Class A*	25,400	45,486	Shenzhen Grandland Group Co. Ltd., Class A	22,100	25,828
Jangho Group Co. Ltd., Class A	16,800	27,671	Shenzhen Hifuture Electric Co. Ltd., Class A*	30,200	74,107
Jiangsu Nonghua Intelligent Agriculture Technology Co. Ltd., Class A	43,100	45,646	Shenzhen Hongtao Decoration Co. Ltd., Class A	30,860	28,843
Jiangsu Yueda Investment Co. Ltd., Class A	26,000	27,844	Shenzhen Tagen Group Co. Ltd., Class A ...	22,020	35,226
Jiangsu Zhongli Group Co. Ltd., Class A	11,600	20,997	Shuangliang Eco-Energy Systems Co. Ltd., Class A	29,800	25,513
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	40,800	39,826	Sichuan Road & Bridge Co. Ltd., Class A ...	64,400	37,870
Jiangsu Zhongtian Technology Co. Ltd., Class A	69,450	115,421	Sieyuan Electric Co. Ltd., Class A*	19,380	48,255
Jiangsu Zongyi Co. Ltd., Class A*	27,700	29,378	Sinochem International Corp., Class A	38,200	52,339
Jiangxi Hongdu Aviation Industry Co. Ltd., Class A	15,900	35,586	Sinoma International Engineering Co., Class A*	38,650	52,612
Jiangxi Special Electric Motor Co. Ltd., Class A*	37,500	48,047	Sinotrans Air Transportation Development Co. Ltd., Class A	12,800	32,421
Jinlong Machinery & Electronics Co. Ltd., Class A*	12,100	24,913	SPIC Yuanda Environmental-Protection Co. Ltd., Class A	14,322	25,011
Keda Clean Energy Co. Ltd., Class A	41,200	46,136	Sufa Technology Industry Co. Ltd. CNNC, Class A	11,620	34,854
Lanzhou LS Heavy Equipment Co. Ltd., Class A	11,600	23,505	Sungrow Power Supply Co. Ltd., Class A ...	25,100	36,249
Meidu Energy Corp., Class A	50,590	31,997	Suzhou Anjie Technology Co. Ltd., Class A ..	11,250	55,061
Mesnac Co. Ltd., Class A	23,200	28,213	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	15,500	56,777
Minmetals Development Co. Ltd., Class A* ..	15,800	28,178	Taihai Manoir Nuclear Equipment Co. Ltd., Class A	9,700	59,785
Montnets Rongxin Technology Group Co. Ltd., Class A*	15,800	26,867			

Schedule of Investments

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2017

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Taiyuan Heavy Industry Co. Ltd., Class A* . . .	64,400	\$ 34,340	Bluedon Information Security Technology Co. Ltd., Class A	17,000	\$ 26,868
TangShan Port Group Co. Ltd., Class A	85,780	69,247	Bright Oceans Inter-Telecom Corp., Class A	16,100	25,907
Tianjin Benefo Tejing Electric Co. Ltd., Class A	8,900	12,877	China Greatwall Technology Group Co. Ltd., Class A*	75,319	93,044
Tianjin Capital Environmental Protection Group Co. Ltd., Class A	16,600	48,488	China National Software & Service Co. Ltd., Class A	10,800	31,147
Tianjin Port Co. Ltd., Class A	31,200	58,738	China TransInfo Technology Co. Ltd., Class A*	20,100	43,021
Tianjin Teda Co. Ltd., Class A	37,800	31,522	China Wafer Level CSP Co. Ltd., Class A	3,900	16,238
Tianjin Tianhai Investment Co. Ltd., Class A*	47,100	41,371	Dalian Zeus Entertainment Group Co. Ltd., Class A	10,080	30,907
Tianma Bearing Group Co. Ltd., Class A*	21,000	29,234	Datang Telecom Technology Co. Ltd., Class A*	22,500	44,659
Wolong Electric Group Co. Ltd., Class A	24,365	25,408	Dawning Information Industry Co. Ltd., Class A	11,900	51,240
Xiamen ITG Group Corp. Ltd., Class A	42,548	53,065	Eastern Communications Co. Ltd., Class A	17,992	18,122
Xiangtan Electric Manufacturing Co. Ltd., Class A*	21,300	37,828	EGing Photovoltaic Technology Co. Ltd., Class A*	31,020	25,317
Xingyuan Environment Technology Co. Ltd., Class A	9,600	70,885	Focus Technology Co. Ltd., Class A	4,000	14,931
Xinjiang Machinery Research Institute Co. Ltd., Class A	27,100	60,613	Founder Technology Group Corp., Class A	80,400	43,230
Xinjiang Urban Construction Group Co. Ltd., Class A	19,600	31,645	Fujian Newland Computer Co. Ltd., Class A	24,040	70,861
XJ Electric Co. Ltd., Class A	22,300	53,345	Fujian Star-net Communication Co. Ltd., Class A	12,200	30,398
Zhefu Holding Group Co. Ltd., Class A	50,600	36,500	GCI Science & Technology Co. Ltd., Class A	11,200	37,360
Zhejiang Dun'An Artificial Environment Co. Ltd., Class A*	21,000	39,908	Glodon Co. Ltd., Class A	24,700	63,257
Zhejiang Kaishan Compressor Co. Ltd., Class A	13,200	35,995	Guangdong Ellington Electronics Technology Co. Ltd., Class A*	3,700	15,976
Zhejiang Sanhua Intelligent Controls Co., Ltd., Class A	27,280	53,136	Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	22,900	27,679
Zhejiang Wanma Co. Ltd., Class A	20,762	30,538	Guomai Technologies, Inc., Class A*	14,900	18,583
Zhejiang Weiming Environment Protection Co. Ltd., Class A	4,950	15,412	Hangzhou First Applied Material Co. Ltd., Class A	2,900	13,531
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	33,300	35,059	Hangzhou Shunwang Technology Co. Ltd., Class A*	14,900	58,111
Zhongshan Broad Ocean Motor Co. Ltd., Class A	13,000	12,170	Hangzhou Silan Microelectronics Co. Ltd., Class A	27,080	24,374
		<u>4,718,970</u>	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	31,000	31,316
Information Technology — 15.4%			Hengtong Optic-electric Co. Ltd., Class A	32,800	116,650
Accelink Technologies Co. Ltd., Class A	11,100	35,629	Holitech Technology Co. Ltd., Class A	35,800	46,293
Addsino Co. Ltd., Class A	37,700	54,669	Huagong Tech Co. Ltd., Class A	22,900	45,792
AVIC Jonhon OptronTechnology Co. Ltd., Class A	14,313	58,896	Invengo Information Technology Co. Ltd., Class A*	18,900	21,836
Beijing Dahao Technology Corp. Ltd., Class A	2,000	7,643	Jiangsu Changjiang Electronics Technology Co. Ltd., Class A	39,000	86,651
Beijing Jingyuntong Technology Co. Ltd., Class A	23,200	15,979	Julong Co. Ltd., Class A	10,395	25,313
Beijing Lanxum Technology Co. Ltd., Class A*	15,800	30,682	Leyard Optoelectronic Co. Ltd., Class A	30,600	80,226
Beijing Orient National Communication Science & Technology Co. Ltd., Class A*	11,700	33,239	LONGi Green Energy Technology Co. Ltd., Class A	44,900	98,363
Beijing Philisense Technology Co. Ltd., Class A	26,100	34,446	MLS Co. Ltd., Class A*	3,200	14,755
Beijing Teamsun Technology Co. Ltd., Class A	32,260	41,811	Nanjing Doron Technology Co. Ltd., Class A*	2,200	13,142
Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	31,100	59,057			

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials (Continued)		
Nanjing Huadong Electronics Information & Technology Co. Ltd., Class A*	106,600	\$ 44,054	Beijing Lier High-temperature Materials Co. Ltd., Class A	23,300	\$ 21,467
NAURA Technology Group Co. Ltd., Class A	7,200	24,572	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	19,408	94,378
Ningbo Yunsheng Group Co. Ltd., Class A*	13,900	35,166	Beijing Shougang Co. Ltd., Class A*	57,900	57,204
North Electro-Optic Co. Ltd., Class A*	5,700	15,543	Bengang Steel Plates Co. Ltd., Class A*	10,900	7,669
Shanghai Aerospace Automobile Electromechanical Co., Class A*	32,100	35,280	CEFC Anhui International Holding Co. Ltd., Class A*	33,400	32,850
Shanghai Belling Co. Ltd., Class A	20,300	29,136	China Jushi Co. Ltd., Class A	42,768	62,715
Shanghai East China Computer Co. Ltd., Class A	7,980	25,331	China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd., Class A	43,300	43,036
Shengyi Technology Co. Ltd., Class A	25,600	42,659	Chongqing Iron & Steel Co. Ltd., Class A*	82,300	27,672
Shenzhen Aisidi Co. Ltd., Class A*	11,300	16,487	Cofco Biochemical Co. Ltd., Class A*	35,285	53,206
Shenzhen Everwin Precision Technology Co. Ltd., Class A	20,180	83,486	CSG Holding Co. Ltd., Class A*	33,500	44,063
Shenzhen Kaifa Technology Co. Ltd., Class A	26,000	32,542	Do-Fluoride Chemicals Co. Ltd., Class A	18,900	54,702
Shenzhen Laibao Hi-tech Co. Ltd., Class A*	20,700	29,527	Elion Clean Energy Co. Ltd., Class A	30,700	32,458
Shenzhen Sunway Communication Co. Ltd., Class A*	25,400	133,486	FSPG Hi-Tech Co. Ltd., Class A	28,350	30,109
Shenzhen Tat Fook Technology Co. Ltd., Class A	14,140	48,004	Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd., Class A*	114,300	46,728
Sinodata Co. Ltd., Class A	7,300	30,622	Gansu Qilianshan Cement Group Co. Ltd., Class A	24,100	26,416
Skyworth Digital Co. Ltd., Class A	18,800	30,520	GEM Co. Ltd., Class A	96,853	73,739
Taiji Computer Corp. Ltd., Class A	7,800	31,460	Guangdong Guanbao High-Tech Co. Ltd., Class A	29,045	23,619
Talkweb Information System Co. Ltd., Class A*	24,400	41,599	Guangdong HEC Technology Holding Co. Ltd., Class A*	82,905	83,787
Tatwah Smartech Co. Ltd., Class A*	15,900	34,997	Guangdong Tapai Group Co. Ltd., Class A	14,100	25,020
Telling Telecommunication Holding Co. Ltd., Class A*	21,500	32,165	Hengyi Petrochemical Co. Ltd., Class A	17,700	36,783
Tianma Microelectronics Co. Ltd., Class A	20,900	51,204	Hongda Xingye Co. Ltd., Class A	35,578	39,050
Tongding Interconnection Information Co. Ltd., Class A*	28,700	53,776	Huapont Life Sciences Co. Ltd., Class A	52,150	61,178
United Electronics Co. Ltd., Class A	9,900	34,403	Huaxin Cement Co. Ltd., Class A	18,580	22,430
Universal Scientific Industrial Shanghai Co. Ltd., Class A	23,800	47,556	Hubei Kaile Science & Technology Co. Ltd., Class A	17,300	57,528
Venustech Group, Inc., Class A	22,100	59,447	Hubei Xingfa Chemicals Group Co. Ltd., Class A*	12,100	21,293
Vtron Group Co. Ltd., Class A	18,500	33,431	Hunan Gold Corp. Ltd., Class A*	26,100	35,258
Westone Information Industry, Inc., Class A	9,300	39,081	Inner Mongolia Xingye Mining Co. Ltd., Class A*	21,100	24,534
Wuhan Fingu Electronic Technology Co. Ltd., Class A*	8,200	10,931	Jiangsu Wuzhong Industrial Co., Class A*	18,400	35,022
Wuhan Guide Infrared Co. Ltd., Class A	7,000	18,000	Jiangsu Yabang Dyestuff Co. Ltd., Class A	13,100	32,870
Wuhu Token Science Co. Ltd., Class A	38,400	79,852	Jiangxi Ganfeng Lithium Co. Ltd., Class A	19,800	122,034
WUS Printed Circuit Kunshan Co. Ltd., Class A	42,740	27,222	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd., Class A	30,600	35,127
Xiamen Faratronic Co. Ltd., Class A	5,200	32,296	Jilin Yatai Group Co. Ltd., Class A*	66,400	50,258
YGSOFT, Inc., Class A	17,907	27,134	Juli Sling Co. Ltd., Class A*	25,700	44,539
Zhejiang Crystal-Optech Co. Ltd., Class A	19,450	58,138	Kingfa Sci & Tech Co. Ltd., Class A	61,800	51,170
		3,146,256	Lianhe Chemical Technology Co. Ltd., Class A*	20,759	42,156
Materials — 16.3%			Luxi Chemical Group Co. Ltd., Class A*	36,400	33,159
Advanced Technology & Materials Co. Ltd., Class A*	18,104	21,909	Maanshan Iron & Steel Co. Ltd., Class A*	112,300	53,894
Befar Group Co. Ltd., Class A	29,400	27,653	Nanjing Iron & Steel Co. Ltd., Class A*	72,500	34,149
			Ningbo Shanshan Co. Ltd., Class A	20,000	40,615
			Org Packaging Co. Ltd., Class A*	51,650	49,728
			Rising Nonferrous Metals Share Co. Ltd., Class A*	5,700	31,644

Schedule of Investments
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
Shaanxi Ligeance Mineral Resources Co. Ltd., Class A*	16,900	\$ 50,866	Zhuzhou Times New Material Technology Co. Ltd., Class A	14,500	\$ 23,131
Shandong Chenming Paper Holdings Ltd., Class A	33,500	57,312	Zibo Qixiang Tengda Chemical Co. Ltd., Class A	32,315	47,866
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	32,010	64,909			<u>3,310,481</u>
Shandong Iron and Steel Co. Ltd., Class A*	123,100	47,408	Real Estate — 7.3%		
Shandong Jinjing Science & Technology Co. Ltd., Class A*	37,200	23,638	Beijing Centergate Technologies Holding Co. Ltd., Class A*	20,700	24,958
Shandong Nanshan Aluminum Co. Ltd., Class A	209,050	99,088	Beijing Homyear Capital Holdings Co. Ltd., Class A	36,400	47,932
Shandong Sinobioway Biomedicine Co. Ltd., Class A	9,500	30,972	Beijing Urban Construction Investment & Development Co. Ltd., Class A	34,500	73,076
Shandong Sun Paper Industry JSC Ltd., Class A	47,700	47,056	China Sports Industry Group Co. Ltd., Class A	25,501	56,067
Shanghai Chlor-Alkali Chemical Co. Ltd., Class A*	8,900	12,366	Chongqing Dima Industry Co. Ltd., Class A	54,600	44,966
Shanxi Taigang Stainless Steel Co. Ltd., Class A*	83,200	49,788	Cinda Real Estate Co. Ltd., Class A	29,500	25,951
Shenghe Resources Holding Co. Ltd., Class A*	20,200	36,024	Citychamp Dartong Co. Ltd., Class A	39,600	37,481
Shenzhen Jinjia Group Co. Ltd., Class A	33,600	46,186	COFCO Property Group Co. Ltd., Class A	40,000	42,955
Sichuan Hebang Biotechnology Co. Ltd., Class A	43,900	31,927	Deluxe Family Co. Ltd., Class A	58,700	51,995
Stanley Agricultural Group Co. Ltd., Class A*	17,900	19,965	Greatown Holdings Ltd., Class A*	42,300	48,997
Tangshan Jidong Cement Co. Ltd., Class A*	24,700	62,526	Guangdong Highsun Group Co. Ltd., Class A*	42,770	23,123
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	34,800	44,330	Haining China Leather Market Co. Ltd., Class A	18,100	22,172
Tibet Mineral Development Co., Class A*	15,300	30,096	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A*	35,500	34,810
Tibet Summit Industry Co. Ltd., Class A*	4,700	22,800	HNA Investment Group Co. Ltd., Class A	41,900	27,928
Tongkun Group Co. Ltd., Class A	13,500	24,976	Huafa Industrial Co. Ltd. Zhuhai, Class A	25,800	58,126
Western Mining Co. Ltd., Class A	71,100	70,771	Huayuan Property Co. Ltd., Class A	36,830	23,894
Xinjiang Qingsong Building Materials and Chemicals Group Co. Ltd., Class A*	30,300	14,676	Hubei Fuxing Science And Technology Co. Ltd., Class A	20,100	35,876
Xinjiang Tianshan Cement Co. Ltd., Class A	23,600	38,977	Jinke Properties Group Co. Ltd., Class A	142,300	146,648
Xinjiang Zhongtai Chemical Co. Ltd., Class A	47,100	76,254	Kunwu Jiuding Investment Holdings Co. Ltd., Class A	4,900	23,995
Yantai Resources Co. Ltd., Class A*	23,600	42,472	Macrolink Culturaltainment Development Co. Ltd., Class A	27,700	29,911
Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	63,000	54,777	Myhome Real Estate Development Group Co. Ltd., Class A	93,500	45,011
Yunnan Copper Co. Ltd., Class A*	31,000	52,576	Nanjing Gaoke Co. Ltd., Class A	19,700	43,741
Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd., Class A*	16,800	25,084	Rongan Property Co. Ltd., Class A*	25,300	16,676
Yunnan Tin Co. Ltd., Class A*	26,900	45,543	Shanghai AJ Group Co. Ltd., Class A*	54,580	124,859
Zhejiang Huafeng Spandex Co. Ltd., Class A	38,200	27,442	Shanghai Industrial Development Co. Ltd., Class A*	21,720	22,842
Zhejiang Juhua Co. Ltd., Class A*	31,100	52,561	Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class A	12,300	32,284
Zhejiang Runtu Co. Ltd., Class A	17,600	38,322	Shanghai Shimao Co. Ltd., Class A	42,952	30,729
Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A	19,200	20,960	Shenzhen Huaqiang Industry Co. Ltd., Class A	8,000	38,239
Zhongfu Straits Pingtan Development Co. Ltd., Class A*	42,300	32,017	Shenzhen World Union Properties Consultancy, Inc., Class A	29,810	33,470
			Shenzhen Zhenye Group Co. Ltd., Class A	34,700	43,123
			Shunfa Hengye Corp., Class A	27,942	17,714
			Suzhou New District Hi-Tech Industrial Co. Ltd., Class A	27,300	27,821
			Tianjin Jinbin Development Co. Ltd., Class A*	47,100	35,092

Schedule of Investments

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Tibet Urban Development and Investment Co. Ltd., Class A	16,400	\$ 25,458	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	106,100	\$ 47,461
Zhejiang China Light & Textile Industrial City Group Co. Ltd., Class A	25,940	25,974	Jointo Energy Investment Co. Ltd. Hebei, Class A	27,400	52,193
Zhonghong Holding Co. Ltd., Class A	131,480	50,635	Kaidi Ecological and Environmental Technology Co. Ltd., Class A*	28,500	42,172
		<u>1,494,529</u>	Shanghai Dazhong Public Utilities Group Co. Ltd., Class A*	70,900	55,870
Utilities — 2.8%			Zhejiang Fuchunjiang Environmental Thermoelectric Co. Ltd., Class A	18,000	31,088
An Hui Wenergy Co. Ltd., Class A	39,330	32,274	Zhongshan Public Utilities Group Co. Ltd., Class A	26,260	41,620
Beijing Water Business Doctor Co. Ltd., Class A	22,100	61,116			<u>571,091</u>
CECEP Wind-Power Corp., Class A	30,200	17,446	TOTAL COMMON STOCKS		
Chengdu Xingrong Environment Co. Ltd., Class A	65,500	53,555	(Cost \$20,159,506)		<u>20,177,901</u>
Chongqing Gas Group Corp. Ltd., Class A	6,700	9,418	TOTAL INVESTMENTS — 99.0%		
Guangdong Baolihua New Energy Stock Co. Ltd., Class A	49,200	41,466	(Cost \$20,159,506)†		\$20,177,901
Guangzhou Development Group, Inc., Class A	29,700	32,642	Other assets and liabilities, net — 1.0%		206,640
Harbin Hatou Investment Co. Ltd., Class A	11,700	14,176	NET ASSETS — 100.0%		
Heilongjiang Interchina Water Treatment Co. Ltd., Class A*	51,800	38,594			<u>\$20,384,541</u>

* Non-income producing security.

† The cost for federal income tax purposes was \$22,026,042. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$1,848,141. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$2,258,753 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$4,106,894.

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, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$18,735,293	\$ —	\$1,442,608	\$20,177,901
TOTAL	<u>\$18,735,293</u>	<u>\$ —</u>	<u>\$1,442,608</u>	<u>\$20,177,901</u>

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

The following is a reconciliation of the Fund's Level 3 investments for which significant unobservable inputs were used in determining value:

Balance at May 31, 2016	\$ 1,889,269
Purchases	591,040
Sales	(763,487)
Realized gain (loss)	(70,919)
Change in unrealized gain (loss)	132,002
Transfers into Level 3 (b)	1,060,621
Transfers out of Level 3 (b)	(1,395,918)
Balance at May 31, 2017	<u>1,442,608</u>
Change in unrealized gain (loss) related to investments still held at May 31, 2017	179,606

Schedule of Investments

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
May 31, 2017

- (b) During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$1,060,621 and between Level 3 and Level 1 was \$1,395,918. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Quantitative Disclosure About Significant Unobservable Inputs

<u>Asset Class</u>	<u>Fair Value at 5/31/2017</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>
Common Stock: Consumer Discretionary	\$133,493	Market Approach	Last traded price adjusted for proxy.
Common Stock: Consumer Staples	32,753	Market Approach	Last traded price adjusted for proxy.
Common Stock: Energy	32,311	Market Approach	Last traded price adjusted for proxy.
Common Stock: Health Care	40,835	Market Approach	Last traded price adjusted for proxy.
Common Stock: Industrials	490,508	Market Approach	Last traded price adjusted for proxy.
Common Stock: Information Technology	242,938	Market Approach	Last traded price adjusted for proxy.
Common Stock: Materials	116,245	Market Approach	Last traded price adjusted for proxy.
Common Stock: Real Estate	353,525	Market Approach	Last traded price adjusted for proxy.

Qualitative Disclosure About Unobservable Inputs

Significant unobservable inputs developed by the Pricing Committee and used in the fair value measurement of the Fund's equity investments include the last traded price on the Exchange for securities suspended from trading adjusted for proxy (the movement in the applicable sector index) with a range of -11% to 16% with a weighted average range of approximately -0.4%. A significant change between last traded price, adjusted for proxy, and the price of a security once it resumes trading on the securities exchange could result in a material change in the fair value measurement

Schedule of Investments
Deutsche X-trackers MSCI All China Equity ETF

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 59.2%			Financials — 13.6%		
Consumer Discretionary — 6.3%					
Alibaba Pictures Group Ltd.*	29,892	\$ 5,179	Agricultural Bank of China Ltd., Class H	52,708	\$ 25,568
ANTA Sports Products Ltd.	1,905	5,635	Bank of China Ltd., Class H	166,972	83,567
BAIC Motor Corp. Ltd., Class H, 144A*	2,757	2,689	Bank of Communications Co. Ltd., Class H	13,436	10,414
Belle International Holdings Ltd.	12,456	9,719	China Cinda Asset Management Co. Ltd., Class H	16,371	6,198
Brilliance China Automotive Holdings Ltd.	6,563	12,246	China CITIC Bank Corp. Ltd., Class H	17,528	10,819
BYD Co. Ltd., Class H	1,835	10,962	China Construction Bank Corp., Class H	171,750	141,941
China Travel International Investment Hong Kong Ltd.	6,185	1,770	China Everbright Bank Co. Ltd., Class H	10,647	5,042
Ctrip.com International Ltd., ADR*	773	42,244	China Everbright Ltd.	1,781	4,000
Dongfeng Motor Group Co. Ltd., Class H	6,046	6,812	China Galaxy Securities Co. Ltd., Class H	6,089	5,603
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	1,027	3,868	China Huarong Asset Management Co. Ltd., Class H, 144A	13,291	5,407
Geely Automobile Holdings Ltd.	11,033	18,265	China International Capital Corp. Ltd., Class H, 144A*	1,566	2,239
GOME Electrical Appliances Holding Ltd.	25,658	3,326	China Life Insurance Co. Ltd., Class H	15,094	49,587
Great Wall Motor Co. Ltd., Class H	6,583	7,037	China Merchants Bank Co. Ltd., Class H	8,494	25,507
Guangzhou Automobile Group Co. Ltd., Class H	4,472	7,507	China Minsheng Banking Corp. Ltd., Class H	3,890	3,989
Haier Electronics Group Co. Ltd.	2,412	6,135	China Pacific Insurance Group Co. Ltd., Class H	5,628	22,534
HengTen Networks Group Ltd.*	43,296	683	China Reinsurance Group Corp., Class H	11,510	2,614
JD.com, Inc., ADR*	1,397	55,922	China Taiping Insurance Holdings Co. Ltd.*	3,346	8,910
Minth Group Ltd.*	1,585	6,448	Chongqing Rural Commercial Bank Co. Ltd., Class H	4,122	2,819
New Oriental Education & Technology Group, Inc., ADR*	275	19,709	CITIC Securities Co. Ltd., Class H	2,466	5,171
Nexeter Automotive Group Ltd.	2,205	3,367	Far East Horizon Ltd.	3,706	3,434
Shenzhen International Group Holdings Ltd.	1,032	7,065	GF Securities Co. Ltd., Class H	3,032	6,288
Skyworth Digital Holdings Ltd.	2,974	1,622	Haitong Securities Co. Ltd., Class H	2,974	4,984
TAL Education Group, ADR	88	10,249	Huatai Securities Co. Ltd., Class H, 144A	2,906	5,721
Vipshop Holdings Ltd., ADR*	841	10,403	Industrial & Commercial Bank of China Ltd., Class H	157,083	105,025
Yum China Holdings, Inc.*	750	28,808	New China Life Insurance Co. Ltd., Class H	1,573	8,488
		<u>287,670</u>	People's Insurance Co. Group of China Ltd., Class H	14,456	6,233
Consumer Staples — 1.2%			PICC Property & Casualty Co. Ltd., Class H	9,359	15,613
China Agri-Industries Holdings Ltd.*	4,427	1,903	Ping An Insurance Group Co. of China Ltd., Class H	6,456	41,383
China Huishan Dairy Holdings Co. Ltd.	10,480	1	Postal Savings Bank of China Co. Ltd., Class H, 144A*	5,170	3,118
China Mengniu Dairy Co. Ltd.	5,788	11,706			<u>622,216</u>
China Resources Beer Holdings Co. Ltd.	3,399	8,576	Health Care — 1.3%		
Hengan International Group Co. Ltd.	1,494	10,478	3SBio, Inc., 144A*	2,101	2,917
Sun Art Retail Group Ltd.	5,075	4,689	Alibaba Health Information Technology Ltd.*	8,738	4,452
Tingyi Cayman Islands Holding Corp.	4,152	5,072	China Medical System Holdings Ltd.	2,190	3,884
Tsingtao Brewery Co. Ltd., Class H	790	3,599	China Traditional Chinese Medicine Holdings Co. Ltd.	3,833	2,041
Uni-President China Holdings Ltd.	2,968	2,217	CSPC Pharmaceutical Group Ltd.	8,327	12,460
Want Want China Holdings Ltd.	12,169	8,542	Luye Pharma Group Ltd.	1,902	1,145
		<u>56,783</u>	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	3,818	2,999
Energy — 3.3%			Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	674	2,582
China Coal Energy Co. Ltd., Class H*	4,957	2,176	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,295	3,747
China Oilfield Services Ltd., Class H	3,833	3,320			
China Petroleum & Chemical Corp., Class H	55,162	45,234			
China Shenhua Energy Co. Ltd., Class H	7,347	17,895			
CNOOC Ltd.	37,192	42,478			
Kunlun Energy Co. Ltd.*	7,110	6,369			
PetroChina Co. Ltd., Class H	44,818	29,850			
Yanzhou Coal Mining Co. Ltd., Class H	3,786	2,818			
		<u>150,140</u>			

Schedule of Investments
Deutsche X-trackers MSCI All China Equity ETF (Continued)
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Information Technology — 20.5%		
Sihuan Pharmaceutical Holdings Group Ltd.	8,830	\$ 3,796	58.com, Inc., ADR*(a)	183	\$ 7,869
Sino Biopharmaceutical Ltd.	8,663	7,726	AAC Technologies Holdings, Inc.	1,520	16,271
Sinopharm Group Co. Ltd., Class H	2,480	11,330	Alibaba Group Holding Ltd., ADR*	2,308	282,638
Tong Ren Tang Technologies Co. Ltd., Class H	973	1,531	Autohome, Inc., ADR*(a)	83	3,517
		<u>60,610</u>	Baidu, Inc., ADR*	561	104,402
			Bitauto Holdings Ltd., ADR*(a)	68	1,791
			China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,521	2,548
Industrials — 3.7%			Fang Holdings Ltd., ADR*(a)	597	2,030
Air China Ltd., Class H	3,633	3,455	GCL-Poly Energy Holdings Ltd.*	27,795	2,961
AviChina Industry & Technology Co. Ltd., Class H	4,654	2,861	Hanergy Thin Film Power Group Ltd.*	56,247	0
Beijing Capital International Airport Co. Ltd., Class H	3,521	5,142	Kingboard Chemical Holdings Ltd.	1,254	4,627
Beijing Enterprises Holdings Ltd.	1,072	5,083	Kingsoft Corp. Ltd.	1,598	4,296
CAR, Inc.*	1,768	1,604	Lenovo Group Ltd.	14,876	9,736
China Communications Construction Co. Ltd., Class H	8,921	12,044	Momo, Inc., ADR*	91	3,462
China Conch Venture Holdings Ltd.	2,985	5,769	NetEase, Inc., ADR	164	46,704
China Eastern Airlines Corp. Ltd., Class H	5,761	3,379	Semiconductor Manufacturing International Corp.*	5,535	5,832
China Everbright International Ltd.	5,245	6,697	SINA Corp.*	116	11,364
China International Marine Containers Group Co. Ltd., Class H	1,088	1,770	Sunny Optical Technology Group Co. Ltd.	1,450	11,295
China Merchants Port Holdings Co. Ltd.	2,979	8,831	Tencent Holdings Ltd.	11,671	400,793
China Railway Construction Corp. Ltd., Class H	5,291	7,265	TravelSky Technology Ltd., Class H	1,884	5,561
China Railway Group Ltd., Class H	10,740	8,904	Weibo Corp., ADR*	63	4,632
China Southern Airlines Co. Ltd., Class H	4,178	3,195	Xinyi Solar Holdings Ltd.*	6,178	1,934
China State Construction International Holdings Ltd.	3,667	6,362	YY, Inc., ADR*	62	3,617
CITIC Ltd.	10,403	16,501	ZTE Corp., Class H	1,245	2,534
COSCO SHIPPING Development Co. Ltd., Class H*	11,212	2,417			<u>940,414</u>
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	2,220	1,268	Materials — 1.0%		
COSCO SHIPPING Holdings Co. Ltd., Class H*	5,889	2,675	Aluminum Corp. of China Ltd., Class H*	7,518	3,502
COSCO SHIPPING Ports Ltd.	3,531	4,122	Anhui Conch Cement Co. Ltd., Class H	2,549	8,456
CRRC Corp. Ltd., Class H	12,790	11,982	BBMG Corp., Class H	7,608	3,749
Fosun International Ltd.	5,729	8,911	China Hongqiao Group Ltd.	3,127	2,625
Haitian International Holdings Ltd.	1,460	3,391	China National Building Material Co. Ltd., Class H	5,399	3,000
Jiangsu Expressway Co. Ltd., Class H	2,861	4,156	China Resources Cement Holdings Ltd.	4,399	2,179
Metallurgical Corp. of China Ltd., Class H*	9,315	3,216	China Zhongwang Holdings Ltd.	2,782	1,189
Shanghai Electric Group Co. Ltd., Class H*	6,998	3,035	Jiangxi Copper Co. Ltd., Class H	3,138	4,720
Shanghai Industrial Holdings Ltd.	990	3,094	Lee & Man Paper Manufacturing Ltd.	3,160	2,745
Shenzhen International Holdings Ltd.	2,254	3,656	Nine Dragons Paper Holdings Ltd.	3,254	3,858
Sinopec Engineering Group Co. Ltd., Class H	2,688	2,470	Sinopec Shanghai Petrochemical Co. Ltd., Class H	7,201	4,232
Sinotrans Ltd., Class H	4,911	2,300	Zijin Mining Group Co. Ltd., Class H	10,181	3,345
Weichai Power Co. Ltd., Class H	1,459	2,367			<u>43,600</u>
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	586	890	Real Estate — 2.6%		
Zhejiang Expressway Co. Ltd., Class H	2,970	3,484	Agile Group Holdings Ltd.	3,161	3,002
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,125	5,941	China Evergrande Group	8,175	14,666
		<u>168,237</u>	China Jinmao Holdings Group Ltd.	8,392	2,746
			China Overseas Land & Investment Ltd.	8,114	24,366
			China Resources Land Ltd.	5,957	17,506
			China Vanke Co. Ltd., Class H	1,254	3,331
			Country Garden Holdings Co. Ltd.	12,184	14,400
			Fullshare Holdings Ltd.*(a)	15,007	6,124
			Guangzhou R&F Properties Co. Ltd., Class H	1,583	2,560
			KWG Property Holding Ltd.	1,871	1,481

Schedule of Investments
Deutsche X-trackers MSCI All China Equity ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Longfor Properties Co. Ltd.	3,251	\$ 6,617	Guangdong Investment Ltd.	6,612	\$ 9,537
Shenzhen Investment Ltd.	6,649	3,174	Huadian Power International Corp. Ltd., Class H	7,081	3,353
Shimao Property Holdings Ltd.	2,333	3,982	Huaneng Power International, Inc., Class H	11,992	9,572
Shui On Land Ltd.	10,422	2,528	Huaneng Renewables Corp. Ltd., Class H ...	8,697	2,879
Sino-Ocean Group Holding Ltd.	6,819	3,439	Towngas China Co. Ltd.*	3,270	2,031
SOHO China Ltd.*	5,263	2,634			<u>83,136</u>
Sunac China Holdings Ltd.	3,743	6,081			
Yuxiu Property Co. Ltd.	13,011	2,271			
		<u>120,908</u>	TOTAL COMMON STOCKS		
			(Cost \$2,649,548)		<u>2,711,089</u>
Telecommunication Services — 3.9%			EXCHANGE-TRADED FUNDS — 40.6%		
China Communications Services Corp. Ltd., Class H	4,672	2,776	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (a)(b)	60,677	1,561,826
China Mobile Ltd.	12,774	141,716	Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF*(b)	9,529	297,019
China Telecom Corp. Ltd., Class H	29,367	14,585			
China Unicom Hong Kong Ltd.*	12,754	18,298	TOTAL EXCHANGE-TRADED FUNDS		<u>1,858,845</u>
		<u>177,375</u>	(Cost \$3,047,293)		
Utilities — 1.8%			SECURITIES LENDING COLLATERAL — 33.3%		
Beijing Enterprises Water Group Ltd.*	9,552	7,649	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 0.74% (c)(d) (Cost \$1,524,297)	1,524,297	1,524,297
CGN Power Co. Ltd., Class H, 144A	25,047	7,425			
China Gas Holdings Ltd.	4,165	6,350	TOTAL INVESTMENTS — 133.1%		<u>\$ 6,094,231</u>
China Longyuan Power Group Corp. Ltd., Class H	6,872	5,177	(Cost \$7,221,138)†		<u>(1,513,559)</u>
China Power International Development Ltd.	7,487	2,854	Other assets and liabilities, net — (33.1%) ...		<u>\$ 4,580,672</u>
China Resources Gas Group Ltd.	2,035	6,242			
China Resources Power Holdings Co. Ltd. ...	4,231	8,731	NET ASSETS — 100.0%		
Datang International Power Generation Co. Ltd., Class H	7,460	2,728			
ENN Energy Holdings Ltd.	1,636	8,608			

* Non-income producing security.

† The cost for federal income tax purposes was \$7,367,702. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$1,273,471. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$405,209 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$1,678,680.

- (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, 2017 amounted to \$1,494,735, which is 32.6% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Schedule of Investments

Deutsche X-trackers MSCI All China Equity ETF (Continued)

May 31, 2017

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, 2017 in valuing the Fund's investments. For information on Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$2,692,192	\$ —	\$18,897	\$2,711,089
Exchange-Traded Funds	1,858,845	—	—	1,858,845
Short-Term Investments	1,524,297	—	—	1,524,297
TOTAL	<u>\$6,075,334</u>	<u>\$ —</u>	<u>\$18,897</u>	<u>\$6,094,231</u>

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

During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$35,291. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

This Page is Intentionally Left Blank

Statements of Assets and Liabilities

May 31, 2017

	Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	Deutsche X-trackers MSCI All China Equity ETF
Assets				
Investments in non-affiliated securities at value	\$ —	\$364,794,556	\$ 20,177,901	\$ 2,711,089
Investment in affiliated securities at value (See Note 4)	2,932,996	—	—	1,858,845
Investment in Deutsche Government & Agency Securities Portfolio*	1,314,136	—	—	1,524,297
Cash	1,926	6,271,101	922	917
Foreign currency at value	—	1,056,062†	216,760†	4,496
Unrealized appreciation on forward foreign currency exchange contracts	4,916	—	—	—
Receivables:				
Investment securities sold	63,824	—	—	—
Capital shares	—	24,842	—	—
Dividends	—	—	265	5,122
Securities lending income	1,544	—	—	1,555
Total Assets	<u>\$4,319,342</u>	<u>\$372,146,561</u>	<u>\$ 20,395,848</u>	<u>\$ 6,106,321</u>
Liabilities				
Payable upon return of securities loaned	\$1,314,136	\$ —	\$ —	\$ 1,524,297
Unrealized depreciation on forward foreign currency exchange contracts	76,083	—	—	—
Payables:				
Capital shares	—	4,947,816	—	—
Investment advisory fees	117	204,800	11,307	1,352
Total Liabilities	<u>1,390,336</u>	<u>5,152,616</u>	<u>11,307</u>	<u>1,525,649</u>
Net Assets, at value	<u>\$2,929,006</u>	<u>\$366,993,945</u>	<u>\$ 20,384,541</u>	<u>\$ 4,580,672</u>
Net Assets Consist of				
Paid-in capital	\$3,190,478	\$362,979,783	\$ 33,338,294	\$ 7,308,403
Distributions in excess of net investment income	—	(318,213)	(66,057)	—
Undistributed net investment income	6,696	—	—	29,711
Accumulated net realized gain (loss) on investments and foreign currency transactions	(261,836)	(69,716,977)	(12,911,302)	(1,630,539)
Net unrealized appreciation (depreciation) on investments and foreign currency translations	(6,332)	74,049,352	23,606	(1,126,903)
Net Assets, at value	<u>\$2,929,006</u>	<u>\$366,993,945</u>	<u>\$ 20,384,541</u>	<u>\$ 4,580,672</u>
Number of Common Shares outstanding	150,001	14,200,001	650,001	150,001
Net Asset Value	<u>\$ 19.53</u>	<u>\$ 25.84</u>	<u>\$ 31.36</u>	<u>\$ 30.54</u>
Investments in non-affiliated securities at cost	\$ —	\$290,774,999	\$ 20,159,506	\$ 2,649,548
Investments in affiliated securities at cost	<u>\$2,868,161</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,047,293</u>
Value of securities loaned	<u>\$1,291,170</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,494,735</u>
Investment in Deutsche Government & Agency Securities Portfolio*	<u>\$1,314,136</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,524,297</u>
Foreign currency at cost	<u>\$ —</u>	<u>\$ 1,026,266</u>	<u>\$ 211,553</u>	<u>\$ 4,500</u>

* Represents collateral on securities loaned.

† Included in foreign currency at value is \$274 and \$5,551, respectively, which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Statements of Operations

For the Year Ended May 31, 2017

	Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	Deutsche X-trackers MSCI All China Equity ETF
Investment Income				
Unaffiliated interest income	\$ —	\$ 11,117	\$ 793	\$ —
Unaffiliated dividend income*	—	8,049,179	141,864	81,086
Income distributions from affiliated funds	15,517	—	—	11,238
Securities lending income, net of borrower rebates ..	19,246	—	—	70,922
Total Investment Income	<u>34,763</u>	<u>8,060,296</u>	<u>142,657</u>	<u>163,246</u>
Expenses				
Investment advisory fees	17,216	2,845,116	164,532	28,455
Other expense	20	—	—	172
Total Expenses	<u>17,236</u>	<u>2,845,116</u>	<u>164,532</u>	<u>28,627</u>
Less fees waived (See Note 3):				
Waiver	(16,010)	—	—	(12,214)
Net Expenses	<u>1,226</u>	<u>2,845,116</u>	<u>164,532</u>	<u>16,413</u>
Net Investment income (loss)	<u>33,537</u>	<u>5,215,180</u>	<u>(21,875)</u>	<u>146,833</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	—	(1,505,640)	(975,413)	(119,371)
Investments in affiliates	(242,807)	—	—	(171,226)
In-kind redemptions	—	—	—	(169,893)
In-kind redemptions in affiliates	—	—	—	(397,096)
Foreign currency transactions	58,992	(754,279)	(51,881)	167
Payments by Affiliates (see note 9)	9,674	—	—	—
Net realized gain (loss)	<u>(174,141)</u>	<u>(2,259,919)</u>	<u>(1,027,294)</u>	<u>(857,419)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	384,717	25,999,167	(254,025)	1,497,029
Foreign currency translations	(102,195)	29,471	5,578	19
Net change in unrealized appreciation (depreciation)	<u>282,522</u>	<u>26,028,638</u>	<u>(248,447)</u>	<u>1,497,048</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>108,381</u>	<u>23,768,719</u>	<u>(1,275,741)</u>	<u>639,629</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 141,918</u>	<u>\$28,983,899</u>	<u>\$(1,297,616)</u>	<u>\$ 786,462</u>
* Unaffiliated foreign tax withheld	\$ —	\$ 931,339	\$ 17,567	\$ 6,950

Statements of Changes in Net Assets

	Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF		Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	
	Year Ended May 31, 2017	For the Period October 20, 2015 ⁽¹⁾ to May 31, 2016	Year Ended May 31, 2017	Year Ended May 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 33,537	\$ 36,161	\$ 5,215,180	\$ 6,777,935
Net realized gain (loss)	(174,141)	278,298	(2,259,919)	219,304,333
Net change in unrealized appreciation (depreciation)	282,522	(288,854)	26,028,638	(544,424,732)
Net increase (decrease) in net assets resulting from operations	141,918	25,605	28,983,899	(318,342,464)
Distributions to Shareholders from				
Net investment income	(281,686)	(37,029)	(2,914,310)	(3,938,040)
Net realized gains	(84,778)	—	—	(97,209,728)
Total distributions	(366,464)	(37,029)	(2,914,310)	(101,147,768)
Fund Shares Transactions				
Proceeds from shares sold	967,594	3,505,824	237,085,355	758,999,152
Value of shares redeemed	—	(1,308,467)	(222,628,824)	(1,423,452,453)
Payments by Affiliates (See Note 9)	—	—	—	14,225
Net increase (decrease) in net assets resulting from fund share transactions	967,594	2,197,357	14,456,531	(664,439,076)
Total net increase (decrease) in Net Assets	743,048	2,185,933	40,526,120	(1,083,929,308)
Net Assets				
Beginning of period	2,185,958	25	326,467,825	1,410,397,133
End of period	\$2,929,006	\$ 2,185,958	\$ 366,993,945	\$ 326,467,825
Distributions in excess of net investment income	\$ —	\$ —	\$ (318,213)	\$ (2,333,186)
Undistributed net investment income	\$ 6,696	\$ 265,176	\$ —	\$ —
Changes in Shares Outstanding				
Shares outstanding, beginning of period	100,001	1	13,750,001	28,250,001
Shares sold	50,000	150,000	9,600,000	22,750,000
Shares redeemed	—	(50,000)	(9,150,000)	(37,250,000)
Shares outstanding, end of period	150,001	100,001	14,200,001	13,750,001

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF		Deutsche X-trackers MSCI All China Equity ETF	
	Year Ended May 31, 2017	Year Ended May 31, 2016	Year Ended May 31, 2017	Year Ended May 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ (21,875)	\$ (40,064)	\$ 146,833	\$ 784,789
Net realized gain (loss)	(1,027,294)	(11,329,272)	(857,419)	(1,010,000)
Net change in unrealized appreciation (depreciation)	(248,447)	(25,466,175)	1,497,048	(5,391,113)
Net increase (decrease) in net assets resulting from operations	(1,297,616)	(36,835,511)	786,462	(5,616,324)
Distributions to Shareholders from				
Net investment income	—	(134,904)	(448,333)	(1,736,120)
Net realized gains	—	(2,632,219)	—	—
Total distributions	—	(2,767,123)	(448,333)	(1,736,120)
Fund Shares Transactions				
Proceeds from shares sold	5,254,292	60,339,888	—	—
Value of shares redeemed	(5,023,771)	(81,058,569)	(2,847,049)	(3,963,691)
Payments by Affiliates (See Note 9)	—	—	—	515
Net increase (decrease) in net assets resulting from fund share transactions	230,521	(20,718,681)	(2,847,049)	(3,963,176)
Total net increase (decrease) in Net Assets	(1,067,095)	(60,321,315)	(2,508,920)	(11,315,620)
Net Assets				
Beginning of year	21,451,636	81,772,951	7,089,592	18,405,212
End of year	\$20,384,541	\$ 21,451,636	\$ 4,580,672	\$ 7,089,592
Distributions in excess of net investment income	\$ (66,057)	\$ (178,422)	\$ —	\$ —
Undistributed net investment income	\$ —	\$ —	\$ 29,711	\$ 324,953
Changes in Shares Outstanding				
Shares outstanding, beginning of year	650,001	1,250,001	250,001	400,001
Shares sold	150,000	1,100,000	—	—
Shares redeemed	(150,000)	(1,700,000)	(100,000)	(150,000)
Shares outstanding, end of year	650,001	650,001	150,001	250,001

Financial Highlights

Selected Per Share Data

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$21.86	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.29	0.40
Net realized and unrealized gain (loss)	1.05	(2.80)
Total from investment operations	1.34	(2.40)
Less distributions from:		
Net investment income	(2.82)	(0.74)
Net realized gains	(0.85)	—
Total distributions	(3.67)	(0.74)
Net Asset Value, end of period	\$19.53	\$ 21.86
Total Return (%) (d)	6.42(g)	(10.01)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	3	2
Ratio of expenses before fee waiver (%) (e)	0.72	1.25***
Ratio of expenses after fee waiver (%) (e)	0.05	0.45***
Ratio of net investment income (loss) (%)	1.41	2.92*
Portfolio turnover rate (%) (f)	6	4**

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF

Selected Per Share Data

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$23.74	\$ 49.93	\$ 21.98	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.30	0.43	0.09	(0.05)
Net realized and unrealized gain (loss)	1.97	(18.19)	27.96	(2.97)
Total from investment operations	2.27	(17.76)	28.05	(3.02)
Less distributions from:				
Net investment income	(0.17)	(0.33)	(0.10)	—
Net realized gains	—	(8.10)	—	—
Total distributions	(0.17)	(8.43)	(0.10)	—
Net Asset Value, end of period	\$25.84	\$ 23.74	\$ 49.93	\$ 21.98
Total Return (%)	9.62	(38.10)	127.82	(12.08)**(d)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	367	326	1,410	153
Ratio of expenses before fee waiver (%)	0.67	0.80	0.80	0.96*
Ratio of expenses after fee waiver (%)	0.67	0.80	0.80	0.92*
Ratio of net investment income (loss) (%)	1.24	1.27	0.26	(0.38)*
Portfolio turnover rate (%) (f)	68	159	58	42**

(a) For the period October 20, 2015 (commencement of operations) through May 31, 2016.

(b) For the period November 6, 2013 (commencement of operations) through May 31, 2014.

(c) Based on average shares outstanding during the period.

(d) The Total Return would have been lower if certain fees had not been reimbursed by the Advisor.

(e) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

(g) The Fund's total return includes a reimbursement by the Advisor for a realized loss on a trade executed incorrectly, which otherwise would have reduced total return by 0.41%.

* Annualized.

** Not Annualized.

*** Annualized. Includes excise tax expense that is not annualized.

Financial Highlights (Continued)

Selected Per Share Data

Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$33.00	\$ 65.42	\$ 25.70	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	(0.03)	(0.05)	(0.12)	0.02
Net realized and unrealized gain (loss)	(1.61)	(28.91)	40.05	0.68
Total from investment operations	(1.64)	(28.96)	39.93	0.70
Less distributions from:				
Net investment income	—	(0.17)	(0.04)	—
Net realized gains	—	(3.29)	(0.17)	—
Total distributions	—	(3.46)	(0.21)	—
Net Asset Value, end of period	\$31.36	\$ 33.00	\$ 65.42	\$25.70
Total Return (%)	(4.97)	(45.37)	155.99	2.80**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	20	21	82	8
Ratio of expenses (%)	0.67	0.80	0.80	0.80*
Ratio of net investment income (loss) (%)	(0.09)	(0.11)	(0.30)	2.57*
Portfolio turnover rate %(e)	51	215	131	0**

Deutsche X-trackers MSCI All China Equity ETF

Selected Per Share Data	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$28.36	\$ 46.01	\$ 25.51	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.91	2.15	0.32	0.06
Net realized and unrealized gain (loss)	4.26	(15.46)	20.58	0.45
Total from investment operations	5.17	(13.31)	20.90	0.51
Less distributions from:				
Net investment income	(2.99)	(4.34)	(0.35)	—
Net realized gains	—	—	(0.05)	—
Total distributions	(2.99)	(4.34)	(0.40)	—
Net Asset Value, end of period	\$30.54	\$ 28.36	\$ 46.01	\$25.51
Total Return (%) (d)	20.03	(29.80)	82.48	2.04**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5	7	18	5
Ratio of expenses before fee waiver %(f)	0.60	0.60	0.60	0.60*
Ratio of expenses after fee waiver %(f)	0.35	0.26	0.26	0.30*
Ratio of net investment income (loss) (%)	3.10	6.46	0.94	2.73*
Portfolio turnover rate %(e)	7	36	20	2**

(a) For the period May 21, 2014 (commencement of operations) through May 31, 2014.

(b) For the period April 30, 2014 (commencement of operations) through May 31, 2014.

(c) Based on average shares outstanding during the period.

(d) The Total Return would have been lower if certain fees had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

(f) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2017, the Trust consists of thirty-five investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF (ASHX)
 Deutsche X-trackers Harvest CSI 300 China A-Shares ETF (ASHR)
 Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)
 Deutsche X-trackers MSCI All China Equity ETF (CN)

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly owned subsidiary of Deutsche Bank AG, serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value, only in large specified lots consisting of 50,000 shares each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The Underlying Index for each Fund is:

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	CSI 300 USD Hedged Index
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index
Deutsche X-trackers MSCI All China Equity ETF	MSCI China All Shares Index

CSI 300 USD Hedged Index is calculated and maintained by China Securities Index Co., Ltd. It is a modified free-float market capitalization weighted index composed of the largest and most liquid stocks in the China A-Share market. The Underlying Index hedges the currency exposure of the securities in the CSI 300 Index by taking long positions in foreign currency forwards. Constituent stocks for the Underlying Index must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The composition of the Underlying Index is reviewed every six-months.

CSI 300 Index is calculated and maintained by China Securities Index Co., Ltd. It is a modified free-float market capitalization weighted index composed of the largest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The composition of the Underlying Index is reviewed every six-months.

CSI 500 Index is calculated and maintained by China Securities Index Co., Ltd. It is a modified free-float market capitalization weighted index composed of the 500 smallest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange. The composition of the Underlying Index is reviewed every six-months.

MSCI is the creator of the MSCI China All Shares Index. The MSCI China All Share Index is a rules-based, free-float adjusted market capitalization index comprised of equity securities that are listed in Hong Kong, Shanghai and Shenzhen. The Underlying Index is intended to give investors a means of tracking the overall performance of equity securities that are a representative sample of the entire Chinese investment universe. The Underlying Index is comprised of A-Shares, B-Shares, H-Shares, Red chips and P chips share classes. The Underlying Index is rebalanced on a quarterly basis.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between each Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Notes to Financial Statements (Continued)

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF are diversified series of the Trust. Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and Deutsche X-trackers MSCI All China Equity EFT are non-diversified and are not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in particular industries) may dominate the underlying index of such a fund and, consequently, the fund's investment portfolio. This may adversely affect the fund's performance or subject the fund's Shares to greater price volatility than that experienced by more diversified investment companies.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Each Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Security Valuation The Net Asset Value ("NAV"), of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the 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.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their net asset value each business day and are categorized as a Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in

Notes to Financial Statements (Continued)

trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's net asset value and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

Disclosure about the classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

Cash Cash consists of cash held at banks and is on deposit with major financial institutions.

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Distributions of income and capital gains from investments in affiliated funds are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income.

Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements.

The Funds' recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2017, the Funds did not incur any interest or penalties.

Notes to Financial Statements (Continued)

As of May 31, 2017, the components of accumulated earnings (losses) on a tax basis were as follows:

	<u>Undistributed Ordinary Income*</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ 6,696	\$ (254,116)	\$ (14,052)	\$ (261,472)
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	—	(28,450,954)	32,465,116	4,014,162
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	—	(11,110,823)	(1,842,930)	(12,953,753)
Deutsche X-trackers Harvest MSCI All China Equity ETF	29,711	(1,483,975)	(1,273,467)	(2,727,731)

The tax character of dividends and distributions declared for the periods ended May 31, 2017 and May 31, 2016 were as follows:

	<u>Year Ended May 31, 2017</u>	
	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ 309,559	\$56,905
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	2,914,310	—
Deutsche X-trackers Harvest MSCI All China Equity ETF	448,333	—

	<u>Year Ended May 31, 2016</u>	
	<u>Ordinary Income*</u>	<u>Long-Term Capital Gain</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ 37,029	\$ —
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	85,050,247	16,097,521
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	2,767,123	—
Deutsche X-trackers Harvest MSCI All China Equity ETF	1,736,120	—

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

At May 31, 2017, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	\$13,782,323	\$ —	\$13,782,323
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	9,571,784	—	9,571,784
Deutsche X-trackers Harvest MSCI All China Equity ETF	1,028,079	179,546	1,207,625

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2017, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	<u>Late Year Ordinary Losses</u>	<u>Post-October Losses on Capital</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ —	\$ 254,116
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	318,213	14,350,418
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	66,057	1,472,982
Deutsche X-trackers Harvest MSCI All China Equity ETF	—	276,350

In order to present paid-in capital and accumulated net realized gains or losses on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional

Notes to Financial Statements (Continued)

paid-in capital, undistributed net investment income or loss and accumulated net realized gains or losses on investments. These differences are primarily due to the recognition of certain foreign currency gain (losses) as ordinary income (loss), passive foreign investment companies ("PFICs"), net operating losses, redemptions-in-kind, and distribution re-class. For the year ended May 31, 2017, the adjustments were as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Paid-In Capital
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ (10,331)	\$ 10,331	\$ —
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	(285,897)	285,897	—
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	134,240	99,012	(233,252)
Deutsche X-trackers Harvest MSCI All China Equity ETF	6,258	638,314	(644,572)

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of May 31, 2017, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

The Funds' direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds' direct investments in A-Shares include withholding income tax (WHT) on dividends, WHT on bank interest, WHT on capital gains realized from the disposal of equity investments prior to 17 November 2014 and stamp tax. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non PRC enterprises including Qualified Foreign Institutional Investors ("QFII") and Renminbi Qualified Foreign Institutional Investors ("RQFII") from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission jointly issued *Caishui [2014] 79 (Circular 79)* on November 14, 2014. According to Circular 79, RQFIIs are temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises) effective from November 17, 2014. With respect to gains derived from equity investments prior to November 17, 2014, RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to RQFIIs which do not have a permanent establishment ("PE") in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014. Land-rich enterprises are companies whose value of immovable property in the PRC is greater than 50% of their value of total assets. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF, respectively; while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

The PRC rules for taxation of RQFIIs (and QFIIs) are evolving and the tax regulations to be issued by the PRC State Administration of Taxation and/or PRC Ministry of Finance, as well as the practices adopted by the local PRC authorities, may apply retroactively which may adversely affect the Fund and its shareholders.

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at year end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Notes to Financial Statements (Continued)

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and the Deutsche X-trackers MSCI All China Equity ETF may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of May 31, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.12% annualized effective rate as of May 31, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2017, the Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF had securities on loan, which were classified as Exchanged Traded Fund in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end. As of year end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

As of May 31, 2017, the Deutsche X-trackers MSCI All China Equity ETF had securities on loan, which were classified as Common Stocks and Exchange Traded Funds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2017

	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 12,267	\$ —	\$ —	\$ —	\$ 12,267
Exchange Traded Funds	1,512,030	—	—	—	1,512,030
Total Borrowings	<u>\$1,524,297</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,524,297</u>
Gross amount of recognized liabilities for securities lending transactions					\$1,524,297

Derivatives

Forward Foreign Currency Exchange Contracts The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF may enter into forward foreign currency exchange contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 2017, the Fund invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the renminbi.

Notes to Financial Statements (Continued)

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on foreign currency transactions. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2017 is included in a table following the Fund's Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the Fund had to the value of non U.S currencies during the year ended May 31, 2017.

The following table summarizes the value of the Fund's derivative instruments held as of May 31, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$4,916	Unrealized depreciation on forward foreign currency exchange contracts	\$76,083

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Fund's earnings during the year ended May 31, 2017 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Foreign Exchange Contracts
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$58,992

Net Change in Unrealized Appreciation (Depreciation) on:

	Foreign Exchange Contracts
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$(102,195)

For the year ended May 31, 2017 the average monthly volume of derivatives was as follows:

	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$(2,395,693)

As of May 31, 2017, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow the Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the

Notes to Financial Statements (Continued)

gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following table:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF								
Goldman Sachs & Co.	\$4,916	\$(4,916)	\$ —	\$ —	\$76,083	\$(4,916)	\$ —	\$71,167

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the ETFs, and the Advisor (the “Investment Advisory Agreement”), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

Harvest Global Investments Limited serves as investment sub-advisor (the “Sub-Advisor”) to the Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and the Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

For its investment advisory services to the Deutsche X-trackers MSCI All China Equity ETF, the Advisor is entitled to receive a unitary management fee from the Fund based on the Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.60%.

For its investment advisory services to the Funds below, for the period from June 1, 2016 through July 31, 2016, the Advisor received a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	0.85%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	0.80%
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	0.80%

Effective August 1, 2016, for its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	0.70%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	0.65%
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%

Out of the unitary management fee, the Advisor is responsible for substantially all expenses of each Fund, including the payments to the Sub-Advisor as applicable, the cost of transfer agency, custody, fund administration, legal, audit and other services and expenses of the Independent Trustees except for interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and other extraordinary expenses.

The Advisor for the Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in the underlying fund, if any (the “Expense Limit”). For the year from June 1, 2016 through May 31, 2017, the Advisor waived \$16,010 of expenses to the Fund. The Expense Limit will remain in effect until at least October 1, 2018.

Notes to Financial Statements (Continued)

The Advisor for the Deutsche X-trackers MSCI All China Equity ETF has contractually agreed to waive a portion of its management fees in an amount equal to the Fund’s management fee attributable to the Fund’s assets invested in an affiliated fund, if any (the “Expense Limit”). For the year from June 1, 2016 through May 31, 2017, the Advisor waived \$12,214 of expenses to the Fund. The Expense Limit will remain in effect until at least October 1, 2018.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent, Lending Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the “Distributor”) serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of four Trustees, including three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Audit Committee and Lead Independent Trustee (Chairman of the Board of Trustees effective November 16, 2016); and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

4. Transactions with Affiliates

The Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF in which the Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and the Deutsche X-trackers MSCI All China Equity ETF invest are considered to be affiliated investments. The table below shows the transactions in and earnings from each Fund’s investments in Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF for the year ended May 31, 2017.

	Value (\$) at 5/31/16	Purchases Cost (\$)	Sales Proceeds (\$)	Realized Gain/(Loss) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Value (\$) at 5/31/17
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF							
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	2,183,045	1,122,694	(514,654)	(242,807)	15,517	—	2,932,996
Deutsche X-trackers MSCI All China Equity ETF							
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	2,608,494	77,276	(1,206,606)	(560,340)	11,238	—	1,561,826
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF ..	519,514	53,649	(264,420)	(7,982)	—	—	297,019
	<u>3,128,008</u>	<u>130,925</u>	<u>(1,471,026)</u>	<u>(568,322)</u>	<u>11,238</u>	<u>—</u>	<u>1,858,845</u>

5. Investment Portfolio Transactions

For the year ended May 31, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$ 151,820	\$ 514,654
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	298,177,256	281,761,350
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF	12,378,929	12,336,347
Deutsche X-trackers MSCI All China Equity ETF	340,407	624,428

Notes to Financial Statements (Continued)

For the year ended May 31, 2017, the cost of in-kind purchases and proceeds from in-kind sale were as follows:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	\$970,874	\$ —
Deutsche X-trackers MSCI All China Equity ETF	—	2,847,212

6. Fund Share Transactions

As of May 31, 2017 there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and Deutsche X-trackers MSCI All China Equity ETF generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s underlying index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. The purchase of Creation Units for Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

7. Investing in China

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; the small size of the market for Chinese securities and the low volume of trading, resulting in lack of liquidity and in price volatility; currency devaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets, whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers; higher rates of inflation; greater political, economic and social uncertainty; market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade limitations; and custody risks associated with investing through a RQFII.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Deutsche X-trackers Harvest CSI 300 China A-Shares ETF, Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Fund’s status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amounts listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at May 31, 2017.

	<u>Pro-rata Share</u>
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	\$67,200,000
Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap	4,200,000

9. Payments by Affiliates

During the year ended May 31, 2016, the Advisor agreed to compensate Deutsche X-trackers CSI 300 China A-Shares ETF and Deutsche X-trackers MSCI All China Equity ETF \$14,225 and \$515, respectively, for accounting adjustments related to certain investments held by the Funds. The amounts compensated were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total returns.

In addition, during the year ended May 31, 2017, the Advisor agreed to reimburse Deutsche X-tracker CSI 300 China A-Shares Hedged Equity \$9,674 for a loss on a trade executed incorrectly. The amount of the loss was 0.41% of the Fund's average net assets

Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of
DBX ETF Trust:

We have audited the accompanying statements of assets and liabilities of Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF, Deutsche X-trackers Harvest CSI 300 China A-Shares ETF, Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF and Deutsche X-trackers MSCI All China Equity ETF (the "Funds" within DBX ETF Trust), including the schedules of investments, as of May 31, 2017, and the related statements of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2017, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF, Deutsche X-trackers Harvest CSI 300 China A-Shares ETF, Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF and Deutsche X-trackers MSCI All China Equity ETF at May 31, 2017, the results of their operations for the year then ended and the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

New York, New York
July 26, 2017

Trustees and Officers (Unaudited)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
Independent Trustees					
Stephen R. Byers (1953) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Board and Member of the Audit and Nominating Committees; formerly, Lead Independent Trustee	Trustee since 2011 (Chairman of the Board since 2016; formerly, Lead Independent Trustee, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); formerly, Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer (2002-2006).	35	The Arbitrage Funds; Sierra Income Corporation; Mutual Fund Directors Forum.
George O. Elston (1964) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Audit Committee and Member of the Nominating Committee	Trustee since 2011 (Chairman of the Audit Committee since 2015)	Chief Executive Officer, 2X Oncology, Inc. (2017-present); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	35	—
J. David Officer (1948) 345 Park Avenue New York, New York 10154	Trustee, Chairman of the Nominating Committee and Member of the Audit Committee	Trustee since 2011 (Chairman of the Nominating Committee since 2015)	Independent Director (2010-present); formerly, Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	35	Ilex Partners (Asia), LLC; Old Westbury Funds.

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships held by Trustee
Interested Trustee					
Michael Gilligan (1966) 345 Park Avenue New York, New York 10154	Trustee Treasurer, Chief Financial Officer and Controller	Trustee since 2016; Treasurer, Chief Financial Officer and Controller since 2010	Director in the Finance Division at Deutsche Bank AG (2008-present); Manager, Treasurer and Chief Financial Officer of the Adviser (2010-present); Chief Financial Officer of Global Passive Asset Management Platform (2012-present).	35	The Adviser, DBX Strategic Advisors LLC and DB Commodity Services LLC

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Freddi Klassen (1975) 345 Park Avenue New York, New York 10154	President and Chief Executive Officer	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank AG and Chief Operating Officer in the Americas for the Passive Asset Management Department (2014-present) and Trading and Product Development teams (2016-present); Manager and Chief Operating Officer of the Adviser (2016-present); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).
Fiona Bassett (1974) 345 Park Avenue New York, New York 10154	Chief Operating Officer	Since 2014	Managing Director in the Deutsche Asset Management Passive Asset Management Group at Deutsche Bank AG and Head of Passive Americas Asset Management Platform (2014-present); Manager and Chief Executive Officer and Chief Investment Officer of the Adviser (2014-present); Managing Director, COO Global Key Projects and Integration at Deutsche Asset Management (2012-2014); Managing Director at Deutsche Bank AG (2004-2012).

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Frank Gecsedí (1967) 60 Wall Street New York, New York 10005	Chief Compliance Officer	Since 2010	Director in the Deutsche Asset Management Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Adviser (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards (1978) 345 Park Avenue New York New York 10154	Vice President	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank A.G. and has served as a Portfolio Manager in the Passive Asset Management business since 2011. Also at Deutsche Bank, Mr. Richards served as the primary portfolio manager for the PowerShares DB Commodity ETFs until their sale in 2015.
Leslie Lowenbraun (1953) 60 Wall Street New York, New York 10005	Secretary	Since 2016	Vice President in U.S. Retail Passive Legal of Deutsche Asset Management at Deutsche Bank AG (2014-present); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).

Each Trustee serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified. The Funds' SAI includes additional information about the Funds' Trustees and is available by calling 855-329-3837, or on the Company's website at www.deutsche-etfs.com.

Board Considerations in Approval of Investment Advisory and Sub-Advisory Contracts (Unaudited)

Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and Deutsche X-trackers MSCI All China Equity ETF

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF and Deutsche X-trackers MSCI All China Equity ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX Advisors LLC (“DBX” or the “Adviser”) and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Adviser from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds’ shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Adviser.

The Board reached a determination, with the assistance of Trust Counsel and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided by the Adviser under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Adviser continuously during the prior year, in addition to the information the Adviser had provided in response to the Board’s requests prior to this meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including those individuals responsible for portfolio management.

The Board considered that the Adviser provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust’s service providers. The Board also considered that the Adviser pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its Deutsche Bank affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Adviser arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds’ operations. The Board also considered that in addition to managing the Funds’ portfolios directly, the Adviser provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Trustees took into consideration that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Adviser, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds’ service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Adviser in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Adviser’s extensive work with these service providers (including onsite due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Adviser, which supports the Funds’ compliance program.

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

Adviser's Financial Resources. In connection with the assessment of the ability of the Adviser to perform its duties under the Investment Advisory Agreement, the Board considered the Adviser's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Adviser has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee to that of other pertinent exchange-traded funds ("ETFs") and noted that each Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting each Fund's peer group and believed that the Funds' peer groups were appropriate. The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Adviser pays all of the Fund's costs. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Adviser and that the Adviser also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Adviser in developing and rendering services provided to the Funds and the information provided by the Adviser to the Board regarding the Funds' profitability. The Board considered that the Adviser had provided extensive information about the Adviser's profitability and the Adviser's methodology in determining profitability. While the Adviser had provided information about the Adviser's expenses relating to marketing the Funds, the Board considered the Adviser's profitability without accounting for such expenses. The Board considered that the Funds were not profitable at this time. The Board considered whether the Adviser would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Funds.

Economies of Scale. The Board considered that the Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Deutsche X-trackers Harvest CSI 300 China A-Shares ETF and Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF (the "Funds"). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

In reaching this decision with respect to the Investment Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX Advisors LLC ("DBX" or the "Adviser") and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Adviser from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds' shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Adviser.

In reaching this decision with respect to the Investment Sub-Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the performance of Harvest Global Investments Limited ("Harvest" or "Sub-Adviser") with respect to its management of the Funds, as well as Harvest's financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided

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

by and the profits realized by Harvest from its relationship with the Funds; (4) the extent to which economies of scale have been realized, and if the Funds' shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Adviser.

The Board reached a determination, with the assistance of Trust Counsel and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided by the Adviser under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Adviser continuously during the prior year, in addition to the information the Adviser had provided in response to the Board's requests prior to this meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including those individuals responsible for portfolio management.

The Board considered that the Adviser provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Adviser pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Adviser or one of its Deutsche Bank affiliates, except as may otherwise be determined by the Board. The Board also considered that the Adviser arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operation. The Board also considered the role played by the Adviser in working with Harvest to manage the Funds' portfolios, noting that the Adviser provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds. The Trustees took into consideration that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Adviser under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Adviser, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Adviser, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Adviser in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Adviser's extensive work with these service providers (including onsite due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Adviser, which supports the Funds' compliance program.

Adviser's Financial Resources. In connection with the assessment of the ability of the Adviser to perform its duties under the Investment Advisory Agreement, the Board considered the Adviser's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Adviser has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee to that of other pertinent exchange-traded funds ("ETFs"), and noted that each Fund's fee is competitive with the fees of its respective peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting each Fund's peer group and believed that the Funds' peer groups were appropriate. The Board considered that while each Fund's advisory fees were higher than certain other ETFs in the Funds' peer group, those other ETFs did not invest directly in

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

A-Shares. The Board considered that the fee for the Funds is a unitary fee pursuant to which the Adviser pays all of the Funds' costs. The Board also considered that the Funds' portfolios are managed on a day-to-day basis by the Sub-Adviser, which receives a fee from the Adviser. The Board considered the allocation of responsibilities between the Adviser and Sub-Adviser and noted that the Adviser provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Adviser in developing and rendering services to the Funds and the information provided by the Adviser to the Board regarding the Funds' profitability. The Board considered that the Adviser had provided extensive information about the Adviser's profitability and the Adviser's methodology in determining profitability. While the Adviser had provided information about the Adviser's expenses relating to marketing the Funds, the Board considered the Adviser's profitability without accounting for such expenses. The Board determined that only Deutsche X-trackers Harvest CSI 300 China A-Shares ETF was profitable as of this time and the Adviser's profitability with respect to the Fund was not excessive. The Board also noted that since the fee paid by the Adviser to the Sub-Adviser under the Investment Sub-Advisory Agreement contained breakpoints, the Adviser could experience increased profitability as the Funds' assets increased. The Board considered whether the Adviser would benefit in other ways from its relationships with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Funds.

Economies of Scale. The Board considered that Deutsche X-trackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets (though it had also experienced outflows during the year), but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Fund was not experiencing economies of scale at this time and determined to evaluate the economies of scale on an ongoing basis as a result of asset growth of the Funds.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

The Board considered the following in determining whether to approve the Investment Sub-Advisory Agreement:

Nature, Extent and Quality of Services. In considering the nature, extent and quality of services that Harvest provides to the Funds, the Board reviewed in detail the nature, extent and quality of services provided by Harvest under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from the Sub-Adviser continuously during the prior year, in addition to the information the Sub-Adviser had provided in response to the Board's requests prior to this meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities.

The Board also considered Harvest's operational capabilities and resources, and its experience in serving as investment sub-adviser to the Funds. The Board considered the professional experience, qualifications and performance of Harvest's senior management and key professional personnel, as well as Harvest's depth and breadth of experience in managing investment portfolios consisting of China A-Shares, and their techniques for implementing such strategies while minimizing index tracking error. In addition, the Board considered Harvest's operational capabilities and resources, and Harvest's experience in managing index funds covering various asset classes. The Board noted that Harvest manages its index-based portfolios using both full replication and sampling techniques and maintains strict discipline in the implementation of its indexing strategies. To that end, the Board noted that when there are changes to a benchmark index, Harvest closely monitors any such changes to devise strategies to realign its portfolios at the lowest possible cost while tracking the respective benchmark index. The Board also noted Harvest's processes to minimize the cost of trading.

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

Based on its review, the Board concluded that the nature, extent, and quality of services provided by Harvest under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees paid to Harvest, taking special consideration of the fact that the fees paid to Harvest are payable by the Adviser and not the Funds.

Performance of Harvest; Harvest's Financial Resources. The Board considered Harvest's performance in managing the Funds and its ability to minimize tracking error. The Board concluded that, given Harvest's capabilities and experience in managing the Funds, Harvest had generally been able to keep the Funds' tracking error within acceptable ranges.

The Board also considered Harvest's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that Harvest has the financial resources necessary to perform its obligations under the Investment Sub-Advisory Agreement.

Reasonableness of Sub-Advisory Fee. The Board considered that the fee paid to Harvest in respect of the Funds would be paid by the Adviser and not the Funds. The Board considered that the fee for the Funds was a unitary fee pursuant to which the Adviser would pay all of the Funds' costs, and thus was not directly affected by the amount of the sub-advisory fee paid to Harvest. Based on its review, the Board concluded that the sub-advisory fee was reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered that the fees paid by the Adviser to Harvest under the Investment Sub-Advisory Agreement contain breakpoints. The Board further considered that specific information about Harvest's profitability with respect to its services provided to the Funds was not available because Harvest does not calculate the profitability of its sub-advisory services on a per-Fund level. The Board also considered that the overall fees paid by each Fund remained reasonable.

The Board also considered whether Harvest would benefit in other ways from its relationship with the Funds. The Board discussed Harvest's practices regarding the selection and compensation of brokers and dealers that execute portfolio transactions for the Funds and the brokers' and dealers' provision of brokerage services to Harvest. The Board discussed the potential benefits Harvest might derive from the Funds' soft dollar arrangements, whereby brokers provide brokerage services to the Funds or Harvest in return for allocating fund brokerage.

Economies of Scale. The Board considered that Deutsche X-trackers Harvest CSI 300 China A-Shares ETF had attracted a substantial amount of assets, but determined that the Fund was not experiencing economies of scale beyond what was reflected in the Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Fund was not experiencing economies of scale at this time and determined to evaluate the economies of scale on an ongoing basis as a result of asset growth of the Funds.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Sub-Advisory Agreement was fair and reasonable and it was unanimously approved.

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Funds’ policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.deutsche-etfs.com (click on “proxy voting” at the bottom of the page) — or on the SEC’s Web site — www.sec.gov. To obtain a written copy of the Funds’ policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

Quarterly Portfolio Disclosure

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC’s website at www.sec.gov and are available by calling the Trust at 855-329-3837. You can also obtain copies of Form N-Q by (i) visiting the SEC’s Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC’s Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to publicinfo@sec.gov.

Information about each Fund’s portfolio holdings is available daily at www.deutsche-etfs.com.

Discount & Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the Net Asset Value of the Fund can be found at www.deutsche-etfs.com.

Tax Information

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its fiscal year ended May 31, 2017.

	<u>Qualified Dividend Income*</u>
Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF	3%
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	100%
Deutsche X-trackers Harvest MSCI All China Equity ETF	16%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund’s fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Deutsche X-trackers Harvest CSI 300 China A-Shares ETF	\$8,988,374	\$933,900

Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax adviser, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at www.deutsche-etfs.com. At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

This Page is Intentionally Left Blank

DBX ETF Trust

This report is intended for the shareholders of DBX ETF Trust.

Carefully consider a Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1-855-DBX-ETFS (1-855-329-3837), or by viewing or downloading a prospectus at www.deutsche-etfs.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the Funds which may reduce Fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the Funds to achieve its investment objective. The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency vs. the U.S. dollar. The Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF aims to hedge the currency exposure by entering into forward transactions linked to the CNH/USD exchange rate. The equity shares included in the CSI 300 index may be valued using the CNY/USD exchange rate. The difference between the CNH/USD and CNY/USD exchange rates may lead to tracking errors in the fund. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. See the prospectus for details.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the New York Stock Exchange. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a fund will develop or be maintained.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

Deutsche Asset Management represents the asset management activities conducted by Deutsche Bank AG or any of its subsidiaries.

The CSI Indexes are calculated by China Securities Index Co., Ltd. (CSI). CSI does not make any warranties, express or implied, to its customers or any other party regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information it provides.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with DBX and any related funds.

Copyright © 2017 Deutsche Bank AG. All rights reserved. Deutsche X-trackers® is a registered trademark of Deutsche Bank AG. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

Investment advisor
DBX Advisors LLC
345 Park Ave.
New York, NY 10154

Distributor
ALPS Distributors, Inc.
1290 Broadway
Suite 1100
Denver, CO 80203

Investment sub-advisor
Harvest Global Investments Limited
31/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

**Independent registered public
accounting firm**
Ernst & Young LLP
5 Times Square
New York, NY 10036

**Administrator, custodian,
fund accounting agent, lending
agent & transfer agent**
The Bank of New York Mellon
101 Barclay Street
New York, NY 10286

Legal counsel
Dechert LLP
1095 Avenue of the Americas
New York, NY 10036