

May 31, 2017

# Annual Report

## DBX ETF Trust

Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (JPN)

Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (DBES)

Deutsche X-trackers MSCI Italy Hedged Equity ETF (DBIT)

Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF (DBSE)





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## To our Shareholders: (Unaudited)

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Dear Shareholder,

We are pleased to provide this annual report for the fiscal year ended May 31, 2017.

The global economy has experienced a strong rebound since late 2016 on a continued upswing in growth across developed and emerging markets. Financial cycles in many developing countries were in an expansionary phase, driven by a series of factors — including overall positive sentiment, strengthening of investment and trade activity, and improving commodity prices — that placed global financial markets on a firm footing. In the U.S., there were concerns about a potential shift toward protectionist policies overshadowing the Trump administration’s pro-growth plans. Despite this uncertainty, the U.S. economy expanded and the U.S. Federal Reserve Board (FRB) continued its rate hike trajectory on the back of faster economic growth and rising inflation prospects. The Bank of Japan (BOJ) continued with its easing policies on a competitive yen and robust global demand. Meanwhile, in the Eurozone, unconventional measures taken by the European Central Bank helped stimulate credit growth and lifted inflation expectations. Elsewhere, emerging markets outpaced their developed counterparts, led by cyclical recoveries in Brazil and Russia and well-supported growth in China.

Commercial real estate in the U.S. remained solid, pushing vacancy rates to 15-year lows, permitting landlords to raise rents nationally. The BOJ’s favorable policies helped ease upward pressure on capitalization rates, allowing leasing markets and real estate fundamentals to recover on an increased supply in the logistics sector. However, the volume of real estate transactions declined against a backdrop of negative interest rate policy.

China’s growth continued to be moderate, underpinned by infrastructure investment and domestic consumption. Economic sentiment continued to improve in the Eurozone, despite uncertainties in the aftermath of the U.K. referendum<sup>1</sup>. The investment plan for Europe adopted by the European Commission brought infrastructure investments back in line, thus creating more jobs and increasing economic growth. On the other hand, Italy witnessed subdued economic growth on the back of rising political risks and a fragile banking system. Meanwhile, the Japanese government envisaged a proposal to invest USD 150 billion in U.S. infrastructure projects, focusing mainly on high-speed railway systems and the renewal of urban rail and subway cars.

The FRB remains cautious and is expected to lift rates moderately this year. While economic growth in Europe and Japan is likely to remain modest on account of a more relaxed monetary policy and fiscal stimulus, U.S. equities could face headwinds from a strong U.S. dollar. Against the backdrop of a strengthening U.S. dollar, our currency-hedged strategy has made a significant positive contribution to the fund’s overall performance.

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

<sup>1</sup> Referendum held on June 23, 2016 in which the citizens of the UK voted for an exit of the UK from the EU, with a majority of 52%.

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.

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

### The Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF

The Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (JPN) seeks investment results that correspond generally to the performance, before fees and expenses, of the JPX-Nikkei 400 Net Total Return Index (the JPN Index). The JPN Index is designed to track the performance of equity securities of issuers that are primarily listed on the JASDAQ Stock Exchange (JASDAQ) or the following sections of the Tokyo Stock Exchange (TSE): the first section (for large companies), the second section (for middle-sized companies), and the "Mothers" (for high-growth and emerging stocks). For the 12-month period ended May 31, 2017, JPN shares returned 14.75%, compared to the JPN Index return of 14.65%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Information Technology, and Financials.

### Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF

Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (DBES) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE Small Cap US Dollar Hedged Index (the DBES Index). The DBES Index is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the DBES Index. For the 12-month period ended May 31, 2017, DBES shares returned 19.32%, compared to the DBES Index return of 19.94%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Information Technology, and Materials. From a geographical perspective, Japan, Switzerland, and Germany were the main positive contributors, while China and Bermuda contributed negatively 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 specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

### Deutsche X-trackers MSCI Italy Hedged Equity ETF

Deutsche X-trackers MSCI Italy Hedged Equity ETF (DBIT) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Italy 25/50 USD Hedged Index (the DBIT Index). The DBIT Index is designed to track the performance of the Italian equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. For the 12-month period ended May 31, 2017, DBIT shares returned 19.70%, compared to the DBIT Index return of 19.88%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Energy, and Utilities. 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 euro. The currency hedging strategy contributed positively to performance.

### Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF

The Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF (DBSE) seeks investment results that generally correspond to the performance, before fees and expenses, of the MSCI Southern Europe USD Hedged Index (the DBSE Index). The DBSE Index is designed to track the performance of the Italian, Portuguese and Spanish equity markets, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. For the 12-month period ended May 31, 2017, DBSE shares returned 23.01%, compared to the DBSE Index return of 23.64%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Financials and Utilities. From a geographical perspective, Spain and Italy were the main positive contributors. 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 euro. The currency hedging strategy contributed positively to performance.

\*\*\*\*\*

*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](http://www.deutsche-etfs.com). Returns assume that dividends and capital gains distributions have been reinvested. See pages 4-11 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.*

Performance Summary (Unaudited)

Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (JPN)

The Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the JPX-Nikkei 400 Net Total Return Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities of issuers who are primarily listed on the JASDAQ Stock Exchange (“JASDAQ”) or the following sections of the Tokyo Stock Exchange (“TSE”): the first section (for large companies), the second section (for middle-sized companies) and the “Mothers” (for high-growth and emerging stocks). The MSCI ACWI ex USA US Dollar 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	JPX-Nikkei 400 Net Total Return Index	MSCI ACWI ex USA Index
One Year	14.75%	15.56%	14.65%	18.24%
Since Inception <sup>1</sup>	3.53%	3.49%	3.69%	2.08%
Cumulative Total Returns				
	Net Asset Value	Market Value	JPX-Nikkei 400 Net Total Return Index	MSCI ACWI ex USA Index
One Year	14.75%	15.56%	14.65%	18.24%
Since Inception <sup>1</sup>	6.96%	6.87%	7.29%	4.07%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 6/24/15 (“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](http://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 0.40%, 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.

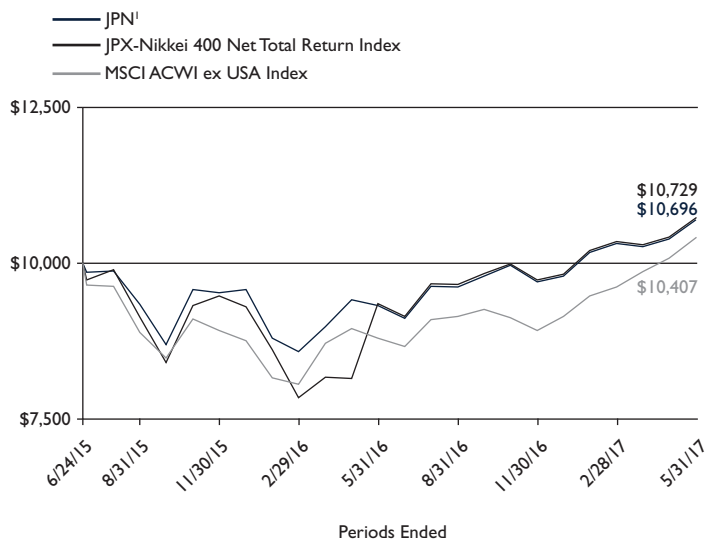


# DBX ETF Trust

## Performance Summary (Unaudited)

### Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (JPN) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 6/24/15.

#### Sector Diversification\* as of 5/31/17

Industrials	21.6%
Consumer Discretionary	17.0%
Financials	13.9%
Information Technology	11.1%
Consumer Staples	9.8%
Health Care	8.5%
Materials	6.6%
Telecommunication Services	5.3%
Real Estate	4.4%
Utilities	1.4%
Energy	0.4%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (14.1% of Net Assets)

Description	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	1.7%
Sumitomo Mitsui Financial Group, Inc.	1.6%
SoftBank Group Corp.	1.6%
Mizuho Financial Group, Inc.	1.5%
Honda Motor Co. Ltd.	1.5%
Takeda Pharmaceutical Co. Ltd.	1.3%
Nippon Telegraph & Telephone Corp.	1.3%
Toyota Motor Corp.	1.3%
NTT DOCOMO, Inc.	1.2%
Japan Tobacco, Inc.	1.1%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 13.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (DBES)

The Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE Small Cap US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. 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 EAFE Small Cap US Dollar Hedged Index	MSCI EAFE Small Cap Net Return US Index
One Year	19.32%	19.39%	19.94%	16.71%
Since Inception <sup>1</sup>	9.18%	9.55%	10.23%	9.67%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EAFE Small Cap US Dollar Hedged Index	MSCI EAFE Small Cap Net Return US Index
One Year	19.32%	19.39%	19.94%	16.71%
Since Inception <sup>1</sup>	16.98%	17.70%	19.00%	17.92%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 08/19/15 (“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](http://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 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.**

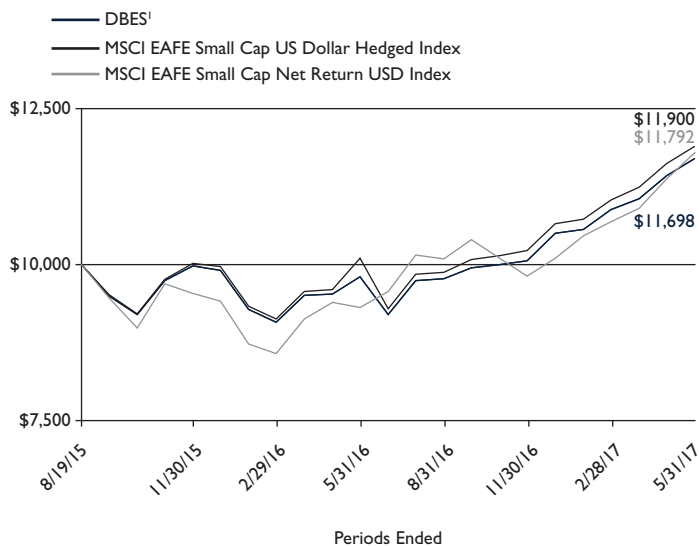
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on 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 MSCI EAFE Small Cap Hedged Equity ETF (DBES) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 8/19/15.

#### Sector Diversification\* as of 5/31/17

Industrials	22.5%
Consumer Discretionary	16.0%
Information Technology	11.2%
Financials	11.1%
Real Estate	10.5%
Materials	8.7%
Health Care	7.0%
Consumer Staples	6.9%
Energy	2.6%
Utilities	2.2%
Telecommunication Services	1.3%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (3.2% of Net Assets)

Description	% of Net Assets
Wirecard AG (Germany)	0.4%
Teleperformance (France)	0.4%
Logitech International SA (Switzerland)	0.3%
Furukawa Electric Co. Ltd. (Japan)	0.3%
Fujikura Ltd. (Japan)	0.3%
Temenos Group AG (Switzerland)	0.3%
Informa PLC (United Kingdom)	0.3%
Ito En Ltd. (Japan)	0.3%
MTU Aero Engines AG (Germany)	0.3%
Micro Focus International PLC (United Kingdom)	0.3%

#### Country Diversification\* as of 5/31/17

Japan	29.9%
United Kingdom	17.3%
Germany	6.3%
Australia	5.8%
Sweden	4.9%
Switzerland	4.8%
France	4.3%
Italy	3.9%
Spain	2.5%
Hong Kong	2.5%
Netherlands	2.4%
Belgium	2.0%
Other	13.4%
<b>Total</b>	<b>100.0%</b>

\* As a percent of total investments excluding exchange-traded fund and securities lending collateral.

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 MSCI Italy Hedged Equity ETF (DBIT)

The Deutsche X-trackers MSCI Italy Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Italy 25/50 US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the Italian equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. 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 Italy 25/50 US Dollar Hedged Index	MSCI Italy 25/50 US NETR
One Year	19.70%	19.50%	19.88%	19.31%
Since Inception <sup>1</sup>	-3.28%	-3.16%	-3.23%	-3.40%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Italy 25/50 US Dollar Hedged Index	MSCI Italy 25/50 US NETR
One Year	19.70%	19.50%	19.88%	19.31%
Since Inception <sup>1</sup>	-5.78%	-5.57%	-5.70%	-5.98%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 8/19/15 (“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](http://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 0.45%, 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.

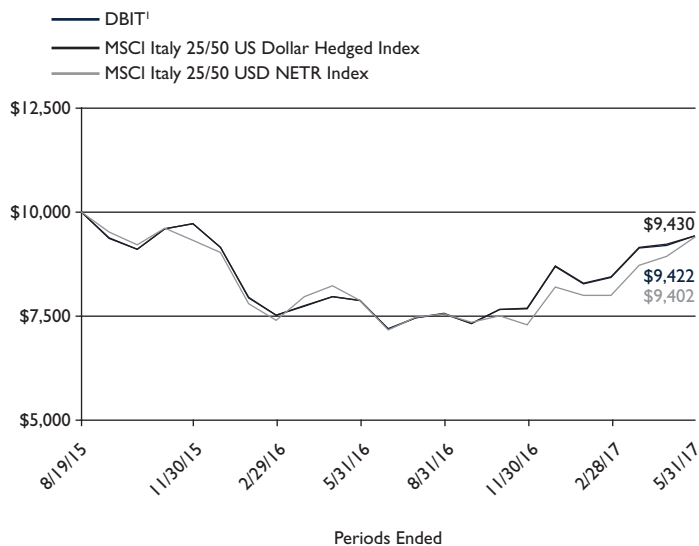
An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not 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 MSCI Italy Hedged Equity ETF (DBIT) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 8/19/15.

#### Sector Diversification\* as of 5/31/17

Financials	33.0%
Energy	19.0%
Utilities	15.6%
Industrials	14.3%
Consumer Discretionary	12.1%
Telecommunication Services	4.4%
Health Care	1.6%
<b>Total</b>	<b>100.0%</b>

#### Ten Largest Equity Holdings as of 5/31/17 (69.7% of Net Assets)

Description	% of Net Assets
Enel SpA	12.1%
Eni SpA	11.2%
Intesa Sanpaolo SpA	10.7%
UniCredit SpA	9.6%
Assicurazioni Generali SpA	4.5%
Atlantia SpA	4.4%
Telecom Italia SpA	4.4%
CNH Industrial NV	4.4%
Snam SpA	4.2%
Ferrari NV	4.2%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 30.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF (DBSE)

The Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Southern Europe US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to track the performance of the Italian, Portuguese and Spanish equity markets, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. 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 Southern Europe US Dollar Hedged Index	MSCI Southern Europe Net Return USD Index
One Year	23.01%	23.44%	23.64%	22.75%
Since Inception <sup>1</sup>	0.53%	0.74%	0.88%	0.59%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Southern Europe US Dollar Hedged Index	MSCI Southern Europe U.S. Dollar Index
One Year	23.01%	23.44%	23.64%	22.75%
Since Inception <sup>1</sup>	0.95%	1.32%	1.58%	1.06%

<sup>1</sup> Total returns are calculated based on the commencement of operations, 8/19/15 ("Inception").

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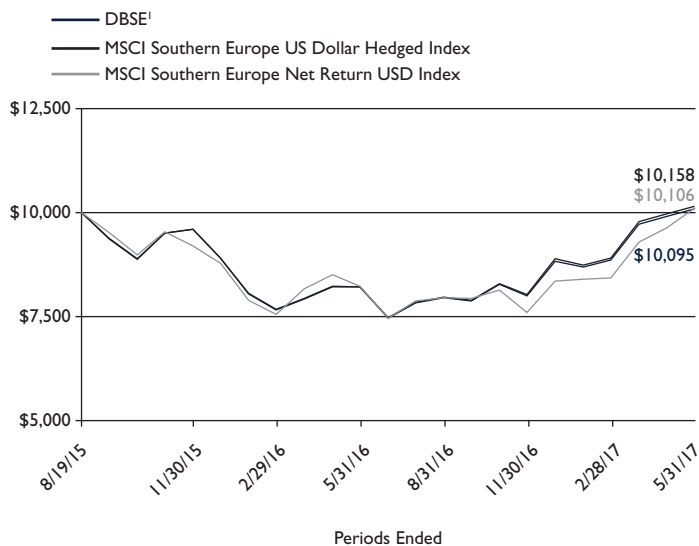
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An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively 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 Southern Europe Hedged Equity ETF (DBSE) (Continued)

#### Growth of an Assumed \$10,000 Investment



<sup>1</sup> Based on Net Asset Value from commencement of operations, 8/19/15.

#### Sector Diversification\* as of 5/31/17

Financials	37.2%
Utilities	16.3%
Energy	11.7%
Industrials	11.5%
Consumer Discretionary	9.4%
Telecommunication Services	8.1%
Information Technology	3.1%
Health Care	1.6%
Consumer Staples	1.1%
Total	100.0%

#### Ten Largest Equity Holdings as of 5/31/17 (57.9% of Net Assets)

Description	% of Net Assets
Banco Santander SA (Spain)	11.6%
Banco Bilbao Vizcaya Argentaria SA (Spain)	6.7%
Telefonica SA (Spain)	6.2%
Iberdrola SA (Spain)	5.7%
Industria de Diseno Textil SA (Spain)	5.5%
Enel SpA (Italy)	5.3%
Eni SpA (Italy)	5.0%
Intesa Sanpaolo SpA (Italy)	4.5%
UniCredit SpA (Italy)	4.3%
Amadeus IT Group SA (Spain)	3.1%

#### Country Diversification\* as of 5/31/17

Spain	58.5%
Italy	33.9%
United Kingdom	3.4%
Portugal	2.6%
Luxembourg	0.9%
Netherlands	0.7%
Total	100.0%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 32.

## 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. 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 <sup>(1)</sup>
<b>Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF</b>				
Actual .....	\$1,000.00	\$1,102.50	0.40%	\$2.10
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,022.94	0.40%	\$2.02
<b>Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,162.10	0.45%	\$2.43
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,022.69	0.45%	\$2.27
<b>Deutsche X-trackers MSCI Italy Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,227.10	0.45%	\$2.50
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,022.69	0.45%	\$2.27
<b>Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF</b>				
Actual .....	\$1,000.00	\$1,262.50	0.45%	\$2.54
Hypothetical (5% return before expenses) .....	\$1,000.00	\$1,022.69	0.45%	\$2.27

(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.



**Schedule of Investments**
**Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 98.6%</b>					
<b>Consumer Discretionary — 16.7%</b>					
ABC-Mart, Inc. ....	200	\$ 11,701			
Aisin Seiki Co. Ltd.JAJAFEER .....	500	24,687			
Asics Corp. ....	800	13,427			
Bandai Namco Holdings, Inc. ....	800	28,611			
Bridgestone Corp. ....	2,400	100,961			
Casio Computer Co. Ltd. ....	400	6,221			
CyberAgent, Inc. ....	200	7,234			
Daiichikosho Co. Ltd. ....	300	14,514			
Denso Corp. ....	1,700	72,575			
Dentsu, Inc. ....	800	40,801			
Don Quijote Holdings Co. Ltd. ....	300	11,747			
Eagle Industry Co. Ltd. ....	100	1,618			
Fast Retailing Co. Ltd. ....	100	33,549			
Geo Holdings Corp. ....	200	2,111			
Hakuhodo DY Holdings, Inc. ....	900	11,923			
Haseko Corp. ....	800	10,171			
Heiwa Corp. ....	400	8,714			
Hikari Tsushin, Inc. ....	100	10,146			
HIS Co. Ltd. ....	100	2,830			
Honda Motor Co. Ltd. ....	5,400	152,207			
Iida Group Holdings Co. Ltd. ....	400	6,612			
Isuzu Motors Ltd. ....	1,800	22,023			
Izumi Co. Ltd. ....	200	10,906			
J. Front Retailing Co. Ltd. ....	800	11,322			
Koito Manufacturing Co. Ltd. ....	200	10,544			
K's Holdings Corp. ....	100	2,062			
Mazda Motor Corp. ....	2,000	27,309			
Mitsuba Corp. ....	200	3,451			
NGK Spark Plug Co. Ltd. ....	500	10,178			
NHK Spring Co. Ltd. ....	1,000	10,535			
Nifco, Inc. ....	200	10,236			
Nikon Corp. ....	1,000	15,436			
Nippon Television Holdings, Inc. ....	500	7,845			
Nissan Motor Co. Ltd. ....	8,200	78,711			
Nissin Kogyo Co. Ltd. ....	300	4,750			
Nitori Holdings Co. Ltd. ....	400	58,561			
NOK Corp. ....	200	4,384			
Oriental Land Co. Ltd. ....	700	45,285			
Panasonic Corp. ....	7,600	97,624			
Pressance Corp. ....	200	2,716			
Rakuten, Inc. ....	3,500	42,601			
Resorttrust, Inc. ....	400	7,430			
Rinnai Corp. ....	200	18,013			
Ryohin Keikaku Co. Ltd. ....	200	52,141			
Sanrio Co. Ltd. ....	400	7,484			
Sekisui Chemical Co. Ltd. ....	1,600	28,156			
Sekisui House Ltd. ....	2,400	41,235			
Seria Co. Ltd. ....	200	9,694			
Shimamura Co. Ltd. ....	100	12,859			
Shimano, Inc. ....	300	46,661			
Stanley Electric Co. Ltd. ....	300	9,047			
Start Today Co. Ltd. ....	500	12,497			
Starts Corp., Inc. ....	200	4,890			
Subaru Corp. ....	1,900	64,344			
Sumitomo Electric Industries Ltd. ....	2,700	42,862			
Sumitomo Forestry Co. Ltd. ....	500	7,976			
<b>Consumer Discretionary (Continued)</b>					
Sumitomo Rubber Industries Ltd. ....	700	\$ 11,951			
Suzuki Motor Corp. ....	1,200	56,590			
Takashimaya Co. Ltd. ....	2,000	18,610			
Toho Co. Ltd. ....	300	8,885			
Toyo Tire & Rubber Co. Ltd. ....	200	3,856			
Toyoda Gosei Co. Ltd. ....	300	7,222			
Toyota Industries Corp. ....	500	25,184			
Toyota Motor Corp. ....	2,546	136,572			
TS Tech Co. Ltd. ....	300	8,450			
United Arrows Ltd. ....	100	3,025			
Usen Corp. ....	100	415			
USS Co. Ltd. ....	800	16,125			
VT HOLDINGS Co. Ltd. ....	400	2,080			
Yamaha Corp. ....	300	9,712			
Yamaha Motor Co. Ltd. ....	1,100	27,663			
Yokohama Rubber Co. Ltd. ....	300	5,860			
					1,756,328
<b>Consumer Staples — 9.6%</b>					
Aeon Co. Ltd. ....	2,800	42,360			
Ain Holdings, Inc. ....	100	8,057			
Ajinomoto Co., Inc. ....	1,600	34,305			
Asahi Group Holdings Ltd. ....	1,300	51,972			
Calbee, Inc. ....	100	3,879			
Ci:z Holdings Co. Ltd. ....	200	6,520			
Cosmos Pharmaceutical Corp. ....	100	21,133			
Create SD Holdings Co. Ltd. ....	200	4,739			
Ezaki Glico Co. Ltd. ....	300	16,955			
FamilyMart UNY Holdings Co. Ltd. ....	300	16,874			
Ito En Ltd. ....	300	12,425			
Japan Tobacco, Inc. ....	3,200	120,407			
Kao Corp. ....	1,900	119,977			
Kewpie Corp. ....	200	5,227			
Kikkoman Corp. ....	500	15,689			
Kirin Holdings Co. Ltd. ....	3,200	67,611			
Kobayashi Pharmaceutical Co. Ltd. ....	300	17,715			
Kose Corp. ....	200	21,612			
Kusuri no Aoki Holdings Co. Ltd. ....	100	4,865			
Lawson, Inc. ....	300	20,482			
Matsumotokiyoshi Holdings Co. Ltd. ....	200	11,720			
MEIJI Holdings Co. Ltd. ....	300	24,578			
NH Foods Ltd. ....	1,000	31,424			
Nichirei Corp. ....	200	5,733			
Nippon Suisan Kaisha Ltd. ....	1,100	5,750			
Nissin Foods Holdings Co. Ltd. ....	300	18,963			
Pigeon Corp. ....	200	6,909			
Seven & i Holdings Co. Ltd. ....	2,600	110,691			
Shiseido Co. Ltd. ....	1,200	40,454			
Sugi Holdings Co. Ltd. ....	300	16,006			
Sundrug Co. Ltd. ....	300	11,692			
Toyo Suisan Kaisha Ltd. ....	200	7,804			
Tsuruha Holdings, Inc. ....	300	33,314			
Unicharm Corp. ....	1,300	35,220			
Valor Holdings Co. Ltd. ....	400	9,169			
Welcia Holdings Co. Ltd. ....	300	10,987			
Yakult Honsha Co. Ltd. ....	200	14,161			
Yaoko Co. Ltd. ....	100	4,200			
					1,011,579

**Schedule of Investments**
**Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Energy — 0.4%</b>			<b>Health Care (Continued)</b>		
Inpex Corp. ....	4,100	\$ 37,761	Eisai Co. Ltd. ....	900	\$ 47,497
Nippon Gas Co. Ltd. ....	100	3,355	Hisamitsu Pharmaceutical Co., Inc. ....	300	15,111
		41,116	Hoya Corp. ....	1,300	64,115
			Kaken Pharmaceutical Co. Ltd. ....	200	11,539
<b>Financials — 13.8%</b>			KYORIN Holdings, Inc. ....	200	4,125
AEON Financial Service Co. Ltd. ....	300	6,172	Kyowa Hakkō Kirin Co. Ltd. ....	700	11,989
Aozora Bank Ltd. ....	2,000	7,361	M3, Inc. ....	500	14,401
Chiba Bank Ltd. ....	4,000	26,297	Medipal Holdings Corp. ....	800	14,743
Chugoku Bank Ltd. ....	500	7,035	Mitsubishi Tanabe Pharma Corp. ....	800	17,818
Concordia Financial Group Ltd. ....	4,100	18,905	Nihon Kohden Corp. ....	300	6,703
Dai-ichi Life Holdings, Inc. ....	4,100	68,386	Olympus Corp. ....	1,100	40,236
Daiwa Securities Group, Inc. ....	5,000	30,452	Ono Pharmaceutical Co. Ltd. ....	1,600	33,307
Fukuoka Financial Group, Inc. ....	3,000	13,510	Otsuka Holdings Co. Ltd. ....	1,600	72,270
Fuyo General Lease Co. Ltd. ....	100	5,417	Santen Pharmaceutical Co. Ltd. ....	1,100	15,169
Gunma Bank Ltd. ....	1,400	7,444	Sawai Pharmaceutical Co. Ltd. ....	200	10,833
Hachijuni Bank Ltd. ....	1,800	10,368	Shionogi & Co. Ltd. ....	1,100	58,877
Hiroshima Bank Ltd. ....	3,000	12,262	Ship Healthcare Holdings, Inc. ....	200	5,579
Hitachi Capital Corp. ....	300	6,972	Sysmex Corp. ....	300	17,851
Hokuhoku Financial Group, Inc. ....	300	4,414	Taisho Pharmaceutical Holdings Co. Ltd. ....	300	23,466
IBJ Leasing Co. Ltd. ....	200	4,469	Takeda Pharmaceutical Co. Ltd. ....	2,700	139,340
Jafco Co. Ltd. ....	200	7,686	Terumo Corp. ....	1,100	44,762
Japan Exchange Group, Inc. ....	1,900	30,755	Toho Holdings Co. Ltd. ....	400	8,124
Kyushu Financial Group, Inc. ....	1,400	8,621	Tsumura & Co. ....	300	10,974
Matsui Securities Co. Ltd. ....	200	1,635			876,321
Mitsubishi UFJ Financial Group, Inc. ....	29,000	181,183	<b>Industrials — 21.3%</b>		
Mitsubishi UFJ Lease & Finance Co. Ltd. ....	1,600	8,175	Aeon Delight Co. Ltd. ....	100	3,210
Mizuho Financial Group, Inc. ....	90,800	158,306	Aica Kogyo Co. Ltd. ....	400	11,683
MS&AD Insurance Group Holdings, Inc. ....	1,800	63,236	ANA Holdings, Inc. ....	11,000	36,098
Nomura Holdings, Inc. ....	13,800	82,786	Asahi Glass Co. Ltd. ....	2,000	16,349
North Pacific Bank Ltd. ....	1,100	3,800	Central Japan Railway Co. ....	400	65,597
Okasan Securities Group, Inc. ....	1,000	6,013	COMSYS Holdings Corp. ....	400	8,486
Orient Corp. ....	1,300	2,210	Daifuku Co. Ltd. ....	200	6,104
ORIX Corp. ....	4,800	75,873	Daikin Industries Ltd. ....	1,000	98,160
Resona Holdings, Inc. ....	8,100	41,509	DMG Mori Co. Ltd. ....	200	3,151
SBI Holdings, Inc. ....	700	9,077	East Japan Railway Co. ....	1,100	105,588
Seven Bank Ltd. ....	2,400	8,790	Ebara Corp. ....	200	5,670
Shinsei Bank Ltd. ....	5,000	8,093	FANUC Corp. ....	600	118,117
Shizuoka Bank Ltd. ....	3,000	24,958	Fuji Electric Co. Ltd. ....	3,000	16,087
Sompo Holdings, Inc. ....	1,400	54,109	Hankyu Hanshin Holdings, Inc. ....	900	32,432
Sony Financial Holdings, Inc. ....	800	12,334	Hanwa Co. Ltd. ....	1,000	6,972
Sumitomo Mitsui Financial Group, Inc. ....	4,800	172,494	Hazama Ando Corp. ....	800	5,787
Sumitomo Mitsui Trust Holdings, Inc. ....	1,300	44,084	Hino Motors Ltd. ....	900	10,946
Suruga Bank Ltd. ....	600	13,027	Hitachi Construction Machinery Co. Ltd. ....	200	4,646
T&D Holdings, Inc. ....	2,400	34,008	Hoshizaki Corp. ....	300	26,450
Tokai Tokyo Financial Holdings, Inc. ....	800	4,167	IHI Corp.* ....	3,000	11,285
Tokio Marine Holdings, Inc. ....	2,800	119,003	ITOCHU Corp. ....	5,000	71,122
Tokyo Century Corp. ....	200	7,587	Iwatani Corp. ....	1,000	6,538
Tokyo TY Financial Group, Inc. ....	200	5,324	Japan Airlines Co. Ltd. ....	1,000	29,344
Yamaguchi Financial Group, Inc. ....	1,000	11,475	JGC Corp. ....	600	9,088
Zenkoku Hoshō Co. Ltd. ....	300	12,303	JTEKT Corp. ....	800	12,031
		1,442,085	Kajima Corp. ....	2,000	15,391
			Kanamoto Co. Ltd. ....	300	8,247
<b>Health Care — 8.4%</b>			Kanematsu Corp. ....	3,000	5,887
Alfresa Holdings Corp. ....	800	15,452	Kawasaki Heavy Industries Ltd. ....	3,000	8,627
Asahi Intecc Co. Ltd. ....	300	13,890	Keihan Holdings Co. Ltd. ....	3,000	19,858
Astellas Pharma, Inc. ....	7,400	93,583	Keio Corp. ....	3,000	24,958
Chugai Pharmaceutical Co. Ltd. ....	600	22,842			
Daiichi Sankyo Co. Ltd. ....	1,900	41,725			

**Schedule of Investments**
**Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Industrials (Continued)</b>		
Keisei Electric Railway Co. Ltd. ....	300	\$ 7,661	West Japan Railway Co. ....	500	\$ 34,761
Kintetsu Group Holdings Co. Ltd. ....	6,000	23,168	Yamato Holdings Co. Ltd. ....	1,000	21,757
Komatsu Ltd. ....	3,300	78,587			2,238,889
Kubota Corp. ....	3,500	55,451	<b>Information Technology — 11.0%</b>		
Kumagai Gumi Co. Ltd. ....	2,000	6,221	Alps Electric Co. Ltd. ....	500	14,062
Kyowa Exeo Corp. ....	300	4,992	Brother Industries Ltd. ....	800	17,782
Kyudenko Corp. ....	200	7,108	Canon, Inc. ....	3,500	119,636
Makita Corp. ....	900	33,938	COLOPL, Inc. ....	300	3,272
Marubeni Corp. ....	6,700	41,441	COOKPAD, Inc. ....	100	795
MINEBEA MITSUMI, Inc. ....	1,100	17,974	DeNA Co. Ltd. ....	200	4,429
MISUMI Group, Inc. ....	900	20,346	Dip Corp. ....	200	4,532
Mitsubishi Corp. ....	5,100	102,291	Disco Corp. ....	100	17,272
Mitsubishi Electric Corp. ....	7,300	100,801	FUJIFILM Holdings Corp. ....	1,300	47,469
Mitsubishi Heavy Industries Ltd. ....	12,000	47,388	Fujitsu Ltd. ....	6,000	43,829
Mitsui & Co. Ltd. ....	5,900	79,789	GMO internet, Inc. ....	400	5,299
MonotaRO Co. Ltd. ....	300	10,119	Gree, Inc. ....	700	5,805
Nabtesco Corp. ....	200	5,878	GungHo Online Entertainment, Inc. ....	2,000	5,010
Nachi-Fujikoshi Corp. ....	1,000	5,055	Gurunavi, Inc. ....	200	3,579
Nagoya Railroad Co. Ltd. ....	4,000	18,701	Hamamatsu Photonics KK ....	300	9,563
Namura Shipbuilding Co. Ltd. ....	400	2,170	Hirose Electric Co. Ltd. ....	200	26,731
Nankai Electric Railway Co. Ltd. ....	3,000	15,897	Hitachi High-Technologies Corp. ....	400	15,915
NGK Insulators Ltd. ....	1,000	20,111	Hitachi Kokusai Electric, Inc. ....	300	7,094
Nidec Corp. ....	900	89,320	Hitachi Ltd. ....	17,000	102,798
Nihon M&A Center, Inc. ....	300	11,869	Horiba Ltd. ....	200	12,262
Nippon Express Co. Ltd. ....	4,000	24,705	Itochu Techno-Solutions Corp. ....	300	10,241
Nippon Steel & Sumikin Bussan Corp. ....	100	4,729	Kakaku.com, Inc. ....	200	2,852
Nippon Yusen KK* ....	4,000	7,270	Keyence Corp. ....	220	100,088
Nishi-Nippon Railroad Co. Ltd. ....	2,000	8,609	Konica Minolta, Inc. ....	1,700	13,390
NSK Ltd. ....	1,400	16,711	Kyocera Corp. ....	1,200	69,243
Obayashi Corp. ....	2,200	24,351	Mixi, Inc. ....	300	18,854
Odakyu Electric Railway Co. Ltd. ....	1,100	22,083	Murata Manufacturing Co. Ltd. ....	700	97,165
OSG Corp. ....	400	8,149	NEC Corp. ....	10,000	25,953
Park24 Co. Ltd. ....	200	5,588	Nexon Co. Ltd. ....	500	9,454
Pilot Corp. ....	200	7,795	Nomura Research Institute Ltd. ....	402	15,322
Sankyo Tateyama, Inc. ....	200	2,912	NTT Data Corp. ....	200	10,797
Sankyu, Inc. ....	2,000	12,497	Obic Co. Ltd. ....	300	17,444
Sanwa Holdings Corp. ....	400	4,420	Oki Electric Industry Co. Ltd. ....	400	5,900
Secom Co. Ltd. ....	700	51,260	Omron Corp. ....	800	33,495
Shimizu Corp. ....	3,000	30,275	Oracle Corp. Japan ....	200	11,792
SMC Corp. ....	300	94,977	Otsuka Corp. ....	300	18,474
Sohgo Security Services Co. Ltd. ....	400	18,737	Renesas Electronics Corp.* ....	200	1,619
Sojitz Corp. ....	4,400	10,623	Ricoh Co. Ltd. ....	1,900	16,047
Sotetsu Holdings, Inc. ....	3,000	14,351	SCREEN Holdings Co. Ltd. ....	200	14,577
Sumitomo Corp. ....	4,300	54,924	SCSK Corp. ....	300	13,279
Sumitomo Heavy Industries Ltd. ....	3,000	19,587	Seiko Epson Corp. ....	1,100	23,107
Sumitomo Mitsui Construction Co. Ltd. ....	2,700	3,028	Shimadzu Corp. ....	1,100	21,307
Tadano Ltd. ....	200	2,456	TDK Corp. ....	200	12,099
Taisei Corp. ....	2,000	17,109	Tokyo Electron Ltd. ....	300	42,565
Takeuchi Manufacturing Co. Ltd. ....	200	3,317	Topcon Corp. ....	400	7,317
Temp Holdings Co. Ltd. ....	400	7,911	Trend Micro, Inc. ....	400	20,111
THK Co. Ltd. ....	200	5,598	Yahoo Japan Corp. ....	4,900	22,066
Tobu Railway Co. Ltd. ....	2,000	10,689	Yaskawa Electric Corp. ....	900	17,945
Tokyu Construction Co. Ltd. ....	400	3,501	Yokogawa Electric Corp. ....	800	13,897
Tokyu Corp. ....	4,000	29,443			1,153,534
TOTO Ltd. ....	300	11,448	<b>Materials — 6.5%</b>		
Toyota Tsusho Corp. ....	800	24,560	Air Water, Inc. ....	400	7,205
Tsubakimoto Chain Co. ....	1,000	8,573	Asahi Kasei Corp. ....	3,000	28,878

**Schedule of Investments**
**Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Materials (Continued)</b>			<b>Real Estate (Continued)</b>		
Daicel Corp. ....	900	\$ 10,670	Daiwa House Industry Co. Ltd. ....	2,200	\$ 71,997
Daio Paper Corp. ....	400	4,912	Hulic Co. Ltd. ....	1,300	12,296
Denka Co. Ltd. ....	3,000	15,111	Ichigo, Inc. ....	500	1,442
DIC Corp. ....	400	13,763	Leopalace21 Corp. ....	800	4,717
Dowa Holdings Co. Ltd. ....	1,000	7,560	Mitsubishi Estate Co. Ltd. ....	5,000	93,525
Hitachi Chemical Co. Ltd. ....	200	5,525	Mitsui Fudosan Co. Ltd. ....	3,500	82,954
Hitachi Metals Ltd. ....	700	9,337	Nomura Real Estate Holdings, Inc. ....	300	6,473
JFE Holdings, Inc. ....	2,000	33,395	NTT Urban Development Corp. ....	200	1,950
JSR Corp. ....	800	13,441	Relo Group, Inc. ....	500	10,083
Kansai Paint Co. Ltd. ....	700	15,160	Sumitomo Realty & Development Co. Ltd. ....	3,000	90,609
Kobe Steel Ltd.* ....	1,100	10,076	Takara Leben Co. Ltd. ....	400	1,838
Kuraray Co. Ltd. ....	1,000	18,004	Tokyo Tatemono Co. Ltd. ....	800	10,996
Mitsubishi Chemical Holdings Corp. ....	4,800	36,396	Tokyu Fudosan Holdings Corp. ....	1,700	10,208
Mitsubishi Gas Chemical Co., Inc. ....	600	12,392			454,140
Mitsubishi Materials Corp. ....	300	8,478	<b>Telecommunication Services — 5.2%</b>		
Nihon Parkerizing Co. Ltd. ....	400	5,921	KDDI Corp. ....	4,300	119,219
Nippon Kayaku Co. Ltd. ....	1,000	13,908	Nippon Telegraph & Telephone Corp. ....	2,900	139,198
Nippon Paint Holdings Co. Ltd. ....	400	15,933	NTT DOCOMO, Inc. ....	5,100	125,303
Nippon Steel & Sumitomo Metal Corp. ....	3,200	68,190	SoftBank Group Corp. ....	2,000	162,825
Nissan Chemical Industries Ltd. ....	200	7,026			546,545
Nitto Denko Corp. ....	300	24,120	<b>Utilities — 1.4%</b>		
NOF Corp. ....	1,000	13,004	Chubu Electric Power Co., Inc. ....	2,100	28,551
Oji Holdings Corp. ....	4,000	19,641	Electric Power Development Co. Ltd. ....	400	10,638
Shin-Etsu Chemical Co. Ltd. ....	1,100	98,795	Osaka Gas Co. Ltd. ....	6,000	23,727
Sumitomo Chemical Co. Ltd. ....	3,000	15,680	Toho Gas Co. Ltd. ....	3,000	23,168
Sumitomo Metal Mining Co. Ltd. ....	3,000	36,515	Tohoku Electric Power Co., Inc. ....	1,800	26,760
Sumitomo Osaka Cement Co. Ltd. ....	2,000	8,753	Tokyo Gas Co. Ltd. ....	7,000	36,397
Taiheiyo Cement Corp. ....	3,000	9,658			149,241
Taiyo Nippon Sanso Corp. ....	800	8,131	<b>TOTAL COMMON STOCKS</b>		
Toray Industries, Inc. ....	5,000	41,819	(Cost \$9,987,349) ....		10,347,687
Tosoh Corp. ....	3,000	25,528	<b>TOTAL INVESTMENTS — 98.6%</b>		
Ube Industries Ltd. ....	2,000	4,757	(Cost \$9,987,349)† ....		\$10,347,687
Zeon Corp. ....	1,000	10,227	Other assets and liabilities, net — 1.4% ....		149,362
		677,909	<b>NET ASSETS — 100.0%</b> ....		\$10,497,049
<b>Real Estate — 4.3%</b>					
Aeon Mall Co. Ltd. ....	300	5,624			
Daikyo, Inc. ....	1,000	2,035			
Daito Trust Construction Co. Ltd. ....	300	47,393			

\* Non-income producing security.

† The cost for federal income tax purposes was \$10,025,215. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$322,472. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$835,222 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$512,750.

At May 31, 2017, open future contract purchased was as follows:

Contract Description	Currency	Number of Contracts	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
MINI TPX Index Futures .....	JPY	10	\$141,972	6/08/2017	\$4,755

**Currency Abbreviations**

JPY Japanese Yen

For information on the Fund's policy and additional disclosures regarding open futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

## Schedule of Investments

### Deutsche X-trackers Japan JPX-Nikkei 400 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 the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a) .....	\$10,347,687	\$ —	\$ —	\$10,347,687
Derivatives (b)				
Futures Contracts .....	4,755	—	—	4,755
TOTAL .....	<u>\$10,352,442</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,352,442</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.5%</b>					
<b>Australia — 5.7%</b>					
Adelaide Brighton Ltd. ....	887	\$ 3,645			
ALS Ltd. ....	859	4,308			
Ansell Ltd. ....	254	4,409			
APN Outdoor Group Ltd. ....	438	1,510			
ARB Corp. Ltd. ....	79	920			
Ardent Leisure Group (a) ....	552	849			
Australian Pharmaceutical Industries Ltd. ....	1,267	1,681			
Bapcor Ltd. ....	971	3,766			
Blackmores Ltd. ....	24	1,819			
BT Investment Management Ltd. ....	223	1,839			
BWP Trust REIT	822	1,857			
carsales.com Ltd. ....	516	4,202			
Catapult Group International Ltd.* ....	168	201			
Charter Hall Group REIT	518	2,190			
Charter Hall Retail REIT	732	2,366			
Cleanaway Waste Management Ltd. ....	1,938	1,901			
Corporate Travel Management Ltd. ....	78	1,277			
Cromwell Property Group REIT	1,572	1,116			
CSR Ltd. ....	1,151	3,566			
Donaco International Ltd. ....	1,106	423			
Downer EDI Ltd. ....	933	4,437			
DuluxGroup Ltd. ....	744	3,892			
Energy World Corp. Ltd.*	1,404	412			
Evolution Mining Ltd. ....	1,675	3,000			
Fairfax Media Ltd. ....	4,212	3,897			
G8 Education Ltd. ....	428	1,072			
Galaxy Resources Ltd.*	430	728			
GrainCorp Ltd., Class A	387	2,968			
Iluka Resources Ltd. ....	517	3,507			
Independence Group NL	290	771			
Infigen Energy*(a)	1,430	930			
Investa Office Fund REIT	606	2,125			
InvoCare Ltd. ....	358	3,902			
IOOF Holdings Ltd. (b)	337	2,266			
IRESS Ltd. ....	436	3,888			
JB Hi-Fi Ltd. ....	236	4,054			
Karoon Gas Australia Ltd.*	976	961			
Link Administration Holdings Ltd. ....	400	2,303			
Liquefied Natural Gas Ltd.*	1,841	882			
Macquarie Atlas Roads Group (a)	1,069	4,647			
Magellan Financial Group Ltd. ....	201	3,761			
Mantra Group Ltd. (b)	372	807			
Mayne Pharma Group Ltd.*	2,266	1,827			
Mesoblast Ltd.*	370	580			
Metcash Ltd.*	779	1,187			
Mineral Resources Ltd. ....	259	1,944			
Myer Holdings Ltd. ....	1,029	661			
Navitas Ltd. ....	303	970			
Northern Star Resources Ltd. ....	874	3,065			
Nufarm Ltd. ....	227	1,668			
Orocobre Ltd.*(b)	587	1,601			
Orora Ltd. ....	2,200	4,594			
OZ Minerals Ltd. ....	575	3,123			
Perpetual Ltd. ....	43	1,699			
Pilbara Minerals Ltd.*	1,521	458			
Premier Investments Ltd. ....	118	1,088			
				159,810	
<b>Australia (Continued)</b>					
Primary Health Care Ltd. ....	1,076	\$ 2,942			
Qube Holdings Ltd. ....	1,426	2,797			
Regis Resources Ltd. ....	890	2,163			
Saracen Mineral Holdings Ltd.*	1,871	1,453			
Seven Group Holdings Ltd. ....	70	588			
Shopping Centres Australasia Property Group REIT	1,508	2,588			
Sirtex Medical Ltd. ....	109	971			
SmartGroup Corp. Ltd. ....	110	556			
Southern Cross Media Group Ltd. ....	867	731			
Spark Infrastructure Group (a)	2,444	4,903			
Spotless Group Holdings Ltd. ....	1,928	1,612			
St Barbara Ltd.*	941	2,014			
Star Entertainment Group Ltd. ....	1,047	4,030			
Steadfast Group Ltd. ....	927	1,901			
Super Retail Group Ltd. ....	299	1,711			
Syrah Resources Ltd.*	531	1,081			
Whitehaven Coal Ltd.*	1,030	1,936			
WorleyParsons Ltd.*	252	2,313			
				159,810	
<b>Austria — 1.1%</b>					
ams AG	95	6,214			
BUWOG AG*	151	4,283			
CA Immobilien Anlagen AG	142	3,388			
DO & CO AG	7	521			
IMMOFINANZ AG*(b)	975	2,190			
Oesterreichische Post AG	79	3,430			
S IMMO AG*	237	3,289			
UNIQA Insurance Group AG	257	2,237			
Wienerberger AG	210	4,951			
				30,503	
<b>Belgium — 2.0%</b>					
Ablynx NV*	101	1,271			
Ackermans & van Haaren NV	23	3,918			
AGFA-Gevaert NV*	456	2,084			
Befimmo SA REIT	38	2,238			
Bekaert SA	74	3,844			
Biocartis NV, 144A*	44	512			
bpost SA	93	2,262			
Cie d'Entreprises CFE	17	2,606			
Cofinimmo SA REIT	29	3,507			
D'ieteren SA/NV*	64	3,122			
Elia System Operator SA/NV	37	2,163			
Euronav NV	230	1,729			
Galapagos NV*	59	4,910			
Ion Beam Applications	28	1,699			
KBC Ancora*	58	2,933			
Melexis NV	37	3,338			
Nyrstar NV*	105	650			
Ontex Group NV	128	4,624			
Sioen Industries NV	17	624			
Sofina SA	20	2,925			
Tessenderlo Chemie NV*	63	2,655			
Warehouses De Pauw CVA REIT	20	2,040			
				55,654	

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Bermuda — 0.2%</b>					
Hiscox Ltd. ....	355	\$ 5,617			
<b>Canada — 0.0%</b>					
Entertainment One Ltd. ....	425	1,338			
<b>China — 0.1%</b>					
Goodbaby International Holdings Ltd.* ....	1,522	744			
Microport Scientific Corp.* ....	890	640			
		1,384			
<b>Denmark — 1.7%</b>					
Ambu A/S, Class B ....	43	2,883			
Bavarian Nordic A/S* ....	56	3,053			
Dfds A/S ....	57	3,151			
FLSmidth & Co A/S ....	73	4,444			
GN Store Nord A/S ....	212	6,467			
Jyske Bank A/S ....	87	4,656			
NKT A/S* ....	33	2,714			
Rockwool International A/S, Class B ....	17	3,402			
Royal Unibrew A/S ....	82	3,784			
SimCorp A/S ....	73	4,537			
Spar Nord Bank A/S ....	144	1,852			
Sydbank A/S ....	115	4,125			
Topdanmark A/S* ....	111	3,338			
		48,406			
<b>Faroe Islands — 0.1%</b>					
Bakkafrost P/F ....	78	2,889			
<b>Finland — 1.5%</b>					
Amer Sports OYJ* ....	130	3,016			
Atria OYJ ....	224	2,836			
Cargotec OYJ, Class B ....	60	3,572			
Caverion Corp.* ....	228	1,906			
Citycon OYJ ....	347	873			
Huhtamaki OYJ ....	84	3,263			
Kemira OYJ ....	177	2,231			
Kesko OYJ, Class B ....	110	5,714			
Konecranes OYJ ....	89	3,672			
Metsa Board OYJ ....	280	2,136			
Outokumpu OYJ ....	387	3,078			
Outotec OYJ* ....	338	2,208			
Sanoma OYJ ....	110	1,024			
Stockmann OYJ Abp, Class B* ....	88	688			
Tieto OYJ ....	74	2,416			
Valmet OYJ ....	222	4,319			
		42,952			
<b>France — 4.2%</b>					
ABC arbitrage ....	349	2,517			
Alten SA* ....	68	6,059			
Altran Technologies SA ....	268	4,834			
Axway Software SA ....	34	1,239			
Cie des Alpes ....	64	1,851			
Cie Plastic Omnium SA ....	101	3,753			
Coface SA ....	82	667			
DBV Technologies SA* ....	31	2,069			
Elior Group, 144A ....	128	3,626			
Elis SA ....	150	3,343			
Euler Hermes Group ....	9	947			
<b>France (Continued)</b>					
Faurecia ....	85	\$ 4,462			
Gaztransport Et Technigaz SA ....	61	2,408			
Genfit* ....	26	876			
Groupe Fnac SA* ....	11	767			
Havas SA ....	229	2,347			
IPSOS ....	42	1,651			
Korian SA ....	72	2,419			
Mercialys SA REIT ....	122	2,387			
Metropole Television SA ....	126	3,001			
Neopost SA ....	79	3,519			
Nexans SA ....	60	3,281			
Nexity SA* ....	61	3,672			
Orpea ....	48	5,446			
Parrot SA* ....	33	400			
Pierre & Vacances SA* ....	16	838			
Rubis SCA ....	56	6,489			
Sartorius Stedim Biotech ....	33	2,596			
SOITEC* ....	25	1,379			
Sopra Steria Group ....	27	4,280			
SPIE SA ....	93	2,592			
SRP Groupe SA, 144A* ....	56	1,612			
Technicolor SA* ....	553	2,850			
Teleperformance* ....	75	9,811			
Television Francaise 1 ....	189	2,425			
Ubisoft Entertainment SA* ....	136	7,567			
Vallourec SA* ....	368	2,321			
Vicat SA ....	32	2,357			
Virbac SA* ....	9	1,479			
Worldline SA, 144A* ....	40	1,406			
					117,543
<b>Georgia — 0.1%</b>					
BGEO Group PLC ....	79	3,734			
<b>Germany — 5.8%</b>					
Aareal Bank AG* ....	74	3,095			
alstria office REIT-AG REIT ....	201	2,805			
AURELIUS Equity Opportunities SE & Co KGaA (b) ....	59	3,437			
Aurubis AG ....	43	3,349			
Bechtle AG ....	36	4,620			
bet-at-home.com AG ....	24	3,872			
Bilfinger SE (b) ....	64	2,475			
Biotest AG* ....	29	888			
Capital Stage AG ....	100	696			
Carl Zeiss Meditec AG ....	41	2,121			
CTS Eventim AG & Co. KGaA ....	61	2,659			
Deutsche EuroShop AG ....	63	2,625			
Deutsche Pfandbriefbank AG, 144A ....	59	752			
Diebold Nixdorf AG ....	35	2,802			
DMG Mori AG ....	74	4,095			
Drillisch AG ....	91	5,750			
Duerr AG ....	42	4,581			
Freenet AG* ....	177	6,320			
Gerresheimer AG ....	55	4,710			
Grammer AG ....	15	827			
GRENKE AG (b) ....	11	2,372			
Indus Holding AG ....	35	2,465			

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Germany (Continued)</b>			<b>Hong Kong (Continued)</b>		
KION Group AG	86	\$ 6,363	Mei Ah Entertainment Group Ltd.*	5,171	\$ 275
Koenig & Bauer AG	32	2,182	Melco International Development Ltd.	1,564	4,114
Krones AG (b)	20	2,490	Modern Dental Group Ltd.	1,149	467
LEG Immobilien AG	77	7,259	Neo Telemedia Ltd.*	645	25
Leoni AG	66	3,639	NewOcean Energy Holdings Ltd.*	4,401	1,355
MorphoSys AG*	47	3,442	Noble Group Ltd.*	1,150	295
MTU Aero Engines AG	58	8,183	Nord Anglia Education, Inc.*	25	806
Nordex SE*(b)	122	1,746	Orient Overseas International Ltd.*	331	2,100
Norma Group SE	73	3,888	Pacific Textiles Holdings Ltd.	975	1,080
Rational AG	4	2,159	Powerwell Pacific Holdings Ltd.*	1,189	493
Rheinmetall AG	61	5,854	Regina Miracle International Holdings Ltd., 144A (b)	687	522
RHOEN-KLINIKUM AG	52	1,565	Summit Ascent Holdings Ltd.*	1,760	454
Salzgitter AG	61	2,323	SUNeVision Holdings Ltd.	2,398	1,474
Siltronic AG*	17	1,523	Television Broadcasts Ltd.	606	2,282
Software AG	89	4,267	Town Health International Medical Group Ltd.	8,362	934
STADA Arzneimittel AG (b)	93	6,728	Value Partners Group Ltd.	1,749	1,647
Stroeer SE & Co. KGaA	49	3,155	Vision Fame International Holding Ltd.*	1,913	221
Suedzucker AG	100	2,139	VST Holdings Ltd.	1,572	486
TAG Immobilien AG	237	3,536	VTech Holdings Ltd.	304	4,631
TLG Immobilien AG	221	4,498	Xinyi Glass Holdings Ltd.*	4,105	4,035
Uniper SE*	250	4,874			<hr/>
Wacker Chemie AG	23	2,522			69,550
Wirecard AG (b)	152	10,131			
		<hr/>			
		161,782	<b>India — 0.0%</b>		
<b>Hong Kong — 2.5%</b>			Vedanta Resources PLC	113	890
Brightoil Petroleum Holdings Ltd.*	6,070	1,690			
Cafe de Coral Holdings Ltd.	1,036	3,397	<b>Ireland — 1.4%</b>		
Champion REIT	2,679	1,746	C&C Group PLC	741	2,830
China Financial International Investments Ltd.*	7,618	284	COSMO Pharmaceuticals NV	8	1,346
China Strategic Holdings Ltd.*	74,081	1,331	Glanbia PLC	229	4,656
Chow Sang Sang Holdings International Ltd.	423	988	Grafton Group PLC	341	3,412
Dah Sing Financial Holdings Ltd.	359	2,746	Greencore Group PLC	1,204	3,746
Digital Domain Holdings Ltd.*	25,202	1,019	Hibernia REIT PLC REIT	1,745	2,725
Emperor Entertainment Hotel Ltd.	3,008	672	Hostelworld Group PLC, 144A	169	784
Enerchina Holdings Ltd.*	11,566	310	Irish Continental Group PLC	368	2,197
Esprit Holdings Ltd.*	2,891	2,026	Kingspan Group PLC	180	6,238
Freeman FinTech Corp. Ltd.*	13,520	902	Smurfit Kappa Group PLC	271	7,628
Future World Financial Holdings Ltd.*	6,640	199	UDG Healthcare PLC	395	4,156
Giordano International Ltd.	2,000	1,075			<hr/>
Global Brands Group Holding Ltd.*	12,064	1,533	<b>Isle of Man — 0.4%</b>		
Good Resources Holdings Ltd.*	4,198	213	GVC Holdings PLC	354	3,667
Great Eagle Holdings Ltd.	336	1,656	Paysafe Group PLC*	650	4,192
Haitong International Securities Group Ltd.	2,000	1,158	Playtech PLC	299	3,812
HKBN Ltd.	2,214	2,367			<hr/>
Hopewell Holdings Ltd.	1,149	4,313	<b>Israel — 1.4%</b>		
Hsin Chong Group Holdings Ltd.*	6,452	285	Airport City Ltd.*	73	986
Huarong International Financial Holdings Ltd.*	1,135	427	Alony Hetz Properties & Investments Ltd.	127	1,259
Johnson Electric Holdings Ltd.	461	1,662	Caesarstone Ltd.*	32	1,202
Landing International Development Ltd.*	328,662	4,386	Cellcom Israel Ltd.*	112	1,090
Luk Fook Holdings International Ltd.	455	1,547	CyberArk Software Ltd.*	29	1,421
Madison Wine Holdings Ltd.*	1,569	393	Delek Group Ltd.	5	1,219
Man Wah Holdings Ltd.	2,954	2,957	El Al Israel Airlines	787	720
Mason Financial Holdings Ltd.*	43,237	572	Gazit-Globe Ltd.	362	3,530
			Israel Discount Bank Ltd., Class A*	2,506	6,515
			Ituran Location and Control Ltd.	55	1,771
			Kornit Digital Ltd.*	63	1,055



**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Israel (Continued)</b>			<b>Japan — 29.6%</b>		
Melison Ltd. ....	22	\$ 1,142	Activia Properties, Inc. REIT .....	1	\$ 4,614
Neuroderm Ltd.* .....	24	572	Adastria Co. Ltd. ....	100	2,647
Orbotech Ltd.* .....	83	2,961	ADEKA Corp. ....	300	4,364
Partner Communications Co. Ltd.* .....	209	1,157	Advance Residence Investment Corp. REIT ...	2	5,306
Paz Oil Co. Ltd. ....	9	1,547	Advantest Corp. ....	200	3,574
Plus500 Ltd. ....	97	640	AEON REIT Investment Corp. REIT .....	3	3,299
SodaStream International Ltd.* .....	25	1,325	Aica Kogyo Co. Ltd. ....	200	5,833
Strauss Group Ltd. ....	53	967	Aiful Corp. * .....	800	2,348
Tower Semiconductor Ltd.* .....	152	3,941	Anritsu Corp. ....	700	6,055
Wix.com Ltd.* .....	46	3,390	Aoyama Trading Co. Ltd. ....	100	3,607
		38,410	Asahi Intecc Co. Ltd. ....	100	4,623
			Autobacs Seven Co. Ltd. ....	300	4,732
<b>Italy — 3.8%</b>			Awa Bank Ltd. ....	1,000	6,844
A2A SpA .....	2,734	4,521	Azbil Corp. ....	200	7,287
Anima Holding SpA, 144A .....	439	2,794	Broadleaf Co. Ltd. ....	300	1,942
Autogrill SpA .....	277	3,370	Capcom Co. Ltd. ....	100	2,361
Azimut Holding SpA .....	115	2,332	Chiba Kogyo Bank Ltd. ....	100	521
Banca Carige SpA*(b) .....	2,595	680	Citizen Watch Co. Ltd. ....	300	1,958
Banca Generali SpA .....	90	2,597	COMSYS Holdings Corp. ....	300	6,355
Banca Mediolanum SpA .....	253	2,089	COOKPAD, Inc. ....	200	1,587
Banca Monte dei Paschi di Siena SpA* .....	49	0	CyberAgent, Inc. ....	200	7,223
BPER Banca .....	631	3,091	Daido Steel Co. Ltd. ....	1,000	5,472
Banca Popolare di Sondrio SCPA .....	851	3,271	Daifuku Co. Ltd. ....	200	6,095
Banco BPM SpA* .....	1,768	5,505	Daiichikoshu Co. Ltd. ....	100	4,831
Biesse SpA .....	39	1,515	Daishi Bank Ltd. ....	1,000	4,244
Brembo SpA .....	305	4,855	Daisyo Corp. ....	100	1,563
Brunello Cucinelli SpA .....	27	696	Denka Co. Ltd. ....	1,000	5,029
Buzzi Unicem SpA .....	130	3,375	DIC Corp. ....	100	3,436
Cerved Information Solutions SpA .....	236	2,515	DMG Mori Co. Ltd. ....	200	3,146
Credito Valtellinese SpA* .....	190	724	Ebara Corp. ....	200	5,661
Davide Campari-Milano SpA .....	910	6,364	Ezaki Glico Co. Ltd. ....	100	5,643
De' Longhi SpA .....	96	3,194	Frontier Real Estate Investment Corp. REIT ...	1	4,375
DiaSorin SpA .....	45	3,485	Fujikura Ltd. ....	1,000	8,569
Ei Towers SpA .....	56	3,340	Fukuoka REIT Corp. REIT .....	3	4,757
El.EN. SpA .....	18	606	Funai Electric Co. Ltd. ....	200	1,560
Fila SpA .....	27	574	Funai Soken Holdings, Inc. ....	200	4,491
Fincantieri SpA* .....	560	569	Furukawa Electric Co. Ltd. ....	200	8,948
FincoBank Banca Finco SpA .....	466	3,502	Glory Ltd. ....	200	6,790
GEox SpA .....	180	553	GLP J-REIT .....	3	3,383
Hera SpA .....	1,270	4,180	GMO internet, Inc. ....	200	2,646
Interpump Group SpA .....	100	2,931	GS Yuasa Corp. ....	1,000	4,488
Iren SpA .....	600	1,446	Gunma Bank Ltd. ....	400	2,124
Italgas SpA .....	500	2,647	H2O Retailing Corp. ....	200	3,353
Mediaset SpA* .....	876	3,458	Haseko Corp. ....	500	6,348
Moncler SpA .....	195	4,749	Hazama Ando Corp. ....	600	4,334
Newron Pharmaceuticals SpA* .....	26	584	Heiwa Corp. ....	200	4,350
OVS SpA, 144A .....	168	1,192	HIS Co. Ltd. ....	100	2,826
Reply SpA .....	5	989	Hitachi Capital Corp. ....	100	2,321
Salini Impregilo SpA .....	533	1,916	Hokkaido Electric Power Co., Inc. ....	500	3,824
Salvatore Ferragamo SpA .....	84	2,345	Hokkoku Bank Ltd. ....	1,000	3,485
Societa Cattolica di Assicurazioni SCRL .....	341	2,948	Hokuhoku Financial Group, Inc. ....	100	1,469
Sogefi SpA* .....	142	818	Horiba Ltd. ....	100	6,122
Tod's SpA .....	30	2,046	Hosiden Corp. ....	300	3,408
Unione di Banche Italiane SpA .....	871	3,290	House Foods Group, Inc. ....	200	5,019
Unipol Gruppo Finanziario SpA .....	709	2,953	Hulic Reit, Inc. REIT .....	1	1,654
Yoox Net-A-Porter Group SpA* .....	75	2,093	Hyakugo Bank Ltd. ....	1,000	3,946
		106,702	Ibiden Co. Ltd. ....	100	1,792

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
IDOM, Inc. ....	100	\$ 550	NHK Spring Co. Ltd. ....	200	\$ 2,104
Industrial & Infrastructure Fund Investment Corp. REIT ....	1	4,515	Nichi-iko Pharmaceutical Co. Ltd. ....	100	1,459
Ines Corp. ....	400	4,164	Nichirei Corp. ....	100	2,862
Invincible Investment Corp. REIT ....	7	3,293	Nifco, Inc. ....	100	5,111
Ito En Ltd. ....	200	8,271	Nihon Kohden Corp. ....	200	4,462
Itochu Techno-Solutions Corp. ....	100	3,409	Nihon M&A Center, Inc. ....	200	7,901
Itoham Yonekyu Holdings, Inc. ....	200	1,869	Nikkon Holdings Co. Ltd. ....	300	6,607
Iwatani Corp. ....	1,000	6,528	Nippon Accommodations Fund, Inc. REIT ....	1	4,438
Iyo Bank Ltd. ....	300	2,159	Nippon Kayaku Co. Ltd. ....	300	4,166
Izumi Co. Ltd. ....	100	5,445	Nippon Light Metal Holdings Co. Ltd. ....	600	1,403
Jafco Co. Ltd. ....	100	3,837	Nippon Paper Industries Co. Ltd. ....	200	3,800
Japan Display, Inc.* ....	700	1,251	Nippon Shinyaku Co. Ltd. ....	100	5,833
Japan Excellent, Inc. REIT ....	3	3,557	Nippon Suisan Kaisha Ltd. ....	600	3,131
Japan Hotel REIT Investment Corp. REIT ....	5	3,625	Nipro Corp. ....	500	6,980
Japan Logistics Fund, Inc. REIT ....	2	4,302	Nishimatsu Construction Co. Ltd. ....	1,000	5,499
Japan Petroleum Exploration Co. Ltd. ....	100	2,014	Nishi-Nippon Financial Holdings, Inc. ....	200	1,958
Japan Rental Housing Investments, Inc. REIT ....	6	4,480	Nishi-Nippon Railroad Co. Ltd. ....	1,000	4,298
Japan Steel Works Ltd. ....	200	2,900	Nissan Shatai Co. Ltd. ....	300	3,023
Jimoto Holdings, Inc. ....	400	712	Nisshin Steel Co. Ltd. ....	100	1,102
Juroku Bank Ltd. ....	1,000	2,916	Nisshinbo Holdings, Inc. ....	300	2,836
JVC Kenwood Corp.* ....	900	2,365	North Pacific Bank Ltd. ....	900	3,104
Kagome Co. Ltd. ....	200	6,384	NTN Corp. ....	1,000	4,578
Kaken Pharmaceutical Co. Ltd. ....	50	2,880	Ogaki Kyoritsu Bank Ltd. ....	1,000	2,817
Kawasaki Kisen Kaisha Ltd.* ....	2,000	5,183	Okamoto Industries, Inc. ....	100	1,181
Keiyo Bank Ltd. ....	1,000	4,063	Oki Electric Industry Co. Ltd. ....	100	1,473
Keiyo Co. Ltd. ....	500	3,264	OncoTherapy Science, Inc.* ....	600	1,251
Kenedix Office Investment Corp. REIT ....	1	5,571	Orix JREIT, Inc. REIT ....	3	4,751
Kewpie Corp. ....	200	5,219	OSG Corp. ....	200	4,069
Kinden Corp. ....	300	4,600	OSJB Holdings Corp. ....	200	520
Kiyo Bank Ltd. ....	300	4,900	Penta-Ocean Construction Co. Ltd. ....	1,000	5,679
Kobayashi Pharmaceutical Co. Ltd. ....	100	5,896	PeptiDream, Inc.* ....	26	1,491
K's Holdings Corp. ....	300	6,176	Pigeon Corp. ....	200	6,898
Kumagai Gumi Co. Ltd. ....	1,000	3,106	Pilot Corp. ....	100	3,892
Kyowa Exeo Corp. ....	100	1,661	Premier Investment Corp. REIT ....	4	4,298
Laox Co. Ltd.* ....	200	916	Proto Corp. ....	100	1,530
Leopalace21 Corp. ....	600	3,532	Qol Co. Ltd. ....	200	3,068
Lintec Corp. ....	200	4,740	Resortrust, Inc. ....	200	3,709
Maruha Nichiro Corp. ....	100	2,862	Rohto Pharmaceutical Co. Ltd. ....	200	4,161
Matsui Securities Co. Ltd. ....	400	3,265	Sangetsu Corp. ....	200	3,539
Matsumotokiyoshi Holdings Co. Ltd. ....	100	5,851	San-In Godo Bank Ltd. ....	200	1,504
Matsuya Foods Co. Ltd. ....	100	3,752	Sankyu, Inc. ....	1,000	6,239
Megmilk Snow Brand Co. Ltd. ....	100	3,025	Sanwa Holdings Corp. ....	500	5,517
Meitec Corp. ....	100	4,248	Sapporo Holdings Ltd. ....	200	5,797
Mitsubishi Paper Mills Ltd.* ....	100	667	Sawai Pharmaceutical Co. Ltd. ....	50	2,704
Mitsui Engineering & Shipbuilding Co. Ltd. ....	2,000	2,745	SCREEN Holdings Co. Ltd. ....	60	4,367
Mitsui High-Tec, Inc. ....	400	4,468	SCSK Corp. ....	100	4,420
Mitsui Mining & Smelting Co. Ltd. ....	1,000	3,982	Seino Holdings Co. Ltd. ....	400	5,017
Miura Co. Ltd. ....	100	1,950	Sekisui House SI Residential Investment Corp. REIT ....	4	4,356
MonotaRO Co. Ltd. ....	100	3,368	Senshu Ikeda Holdings, Inc. ....	800	3,265
Mori Hills REIT Investment Corp. REIT ....	3	3,828	Septeni Holdings Co. Ltd. ....	100	333
Mori Trust Sogo Reit, Inc. REIT ....	2	3,243	Seria Co. Ltd. ....	46	2,226
Morinaga & Co. Ltd. ....	20	1,192	Shiga Bank Ltd. ....	1,000	4,921
Musashino Bank Ltd. ....	100	2,971	Shikoku Electric Power Co., Inc. ....	200	2,499
Nagase & Co. Ltd. ....	400	5,707	Shimachu Co. Ltd. ....	200	4,663
Nankai Electric Railway Co. Ltd. ....	1,000	5,291	Shinko Plantech Co. Ltd. ....	500	3,634
			Ship Healthcare Holdings, Inc. ....	100	2,786

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>					
Showa Denko KK .....	200	\$ 3,888			
Skylark Co. Ltd. ....	300	4,716			
Sojitz Corp. ....	2,400	5,786			
Sosei Group Corp.* .....	17	1,718			
Square Enix Holdings Co. Ltd. ....	200	6,339			
Sugi Holdings Co. Ltd. ....	100	5,327			
Sumco Corp. ....	300	4,960			
Sumitomo Forestry Co. Ltd. ....	300	4,778			
Sumitomo Mitsui Construction Co. Ltd. ....	5,400	6,046			
Sumitomo Osaka Cement Co. Ltd. ....	1,000	4,370			
Taiyo Yuden Co. Ltd. ....	300	4,261			
Takara Holdings, Inc. ....	500	5,201			
Tatsuta Electric Wire And Cable Co. Ltd. ....	100	497			
Temp Holdings Co. Ltd. ....	300	5,924			
TIS, Inc. ....	200	5,797			
Toda Corp. ....	1,000	6,302			
Toho Holdings Co. Ltd. ....	100	2,028			
Tokai Rika Co. Ltd. ....	200	3,670			
Tokai Tokyo Financial Holdings, Inc. ....	700	3,641			
Tokuyama Corp.* .....	1,000	4,424			
Tokyo Century Corp. ....	100	3,788			
Tokyo Ohka Kogyo Co. Ltd. ....	100	3,517			
Tokyu REIT, Inc. REIT .....	4	4,977			
Tomy Co. Ltd. ....	100	1,284			
Topcon Corp. ....	200	3,653			
Toyo Corp./Chuo-ku .....	400	3,789			
Toyo Kanetsu KK .....	300	848			
Toyo Tire & Rubber Co. Ltd. ....	200	3,850			
Toyobo Co. Ltd. ....	3,000	5,282			
Toyota Boshoku Corp. ....	200	3,859			
TS Tech Co. Ltd. ....	200	5,625			
Tsukuba Bank Ltd. ....	200	562			
Tsukui Corp. ....	600	3,727			
Tsumura & Co. ....	200	7,305			
Tsutsumi Jewelry Co. Ltd. ....	100	1,891			
Ube Industries Ltd. ....	3,000	7,124			
Ushio, Inc. ....	300	3,852			
Valor Holdings Co. Ltd. ....	200	4,578			
Wacoal Holdings Corp. ....	100	1,282			
W-Scope Corp. (b) .....	100	1,584			
Yamato Kogyo Co. Ltd. ....	100	2,399			
Yokohama Reito Co. Ltd. ....	600	5,753			
Zenkoku Hoshu Co. Ltd. ....	100	4,095			
Zensho Holdings Co. Ltd. ....	100	1,821			
Zeon Corp. ....	200	2,042			
		824,640			
<b>Jersey Island — 0.3%</b>					
Centamin PLC .....	1,368	2,935			
Phoenix Group Holdings .....	414	4,024			
		6,959			
<b>Luxembourg — 0.4%</b>					
APERAM SA .....	70	3,355			
B&M European Value Retail SA .....	827	3,882			
Grand City Properties SA .....	154	3,191			
		10,428			
<b>Malta — 0.2%</b>					
Catena Media PLC* .....	55	\$ 631			
Gaming Innovation Group, Inc.* .....	774	536			
Kindred Group PLC SDR .....	359	3,856			
		5,023			
<b>Netherlands — 2.4%</b>					
Aalberts Industries NV .....	126	5,096			
Accell Group .....	46	1,542			
Arcadis NV .....	131	2,316			
ASM International NV .....	70	4,341			
ASR Nederland NV* .....	65	2,086			
BE Semiconductor Industries NV .....	42	2,247			
Corbion NV .....	121	3,671			
Eurocommercial Properties NV .....	69	2,872			
Euronext NV, 144A .....	79	4,132			
Fugro NV* .....	102	1,484			
IMCD Group NV .....	88	4,842			
InterXion Holding NV* .....	83	3,689			
Koninklijke BAM Groep NV .....	472	2,504			
OCI NV*(b) .....	92	2,199			
Philips Lighting NV, 144A .....	100	3,707			
PostNL NV .....	653	3,192			
SBM Offshore NV .....	260	4,004			
TKH Group NV .....	71	3,562			
TomTom NV* .....	193	1,970			
Wereldhave NV REIT .....	55	2,650			
Wessanen .....	225	3,779			
		65,885			
<b>New Zealand — 1.1%</b>					
a2 Milk Co. Ltd.* .....	685	1,641			
Air New Zealand Ltd. ....	1,391	2,829			
Chorus Ltd. ....	499	1,596			
Fisher & Paykel Healthcare Corp. Ltd. ....	888	6,732			
Infratil Ltd. ....	2,185	4,706			
Kiwi Property Group Ltd. ....	4,951	5,051			
SKY Network Television Ltd. ....	255	652			
SKYCITY Entertainment Group Ltd. ....	1,205	3,740			
Trade Me Group Ltd. ....	485	1,821			
Z Energy Ltd. ....	425	2,258			
		31,026			
<b>Norway — 1.3%</b>					
Aker ASA, Class A .....	27	994			
Aker BP ASA .....	206	3,364			
Aker Solutions ASA* .....	380	1,873			
Atea ASA* .....	97	1,182			
DNO ASA*(b) .....	1,581	1,458			
Entra ASA, 144A .....	137	1,662			
Europris ASA, 144A .....	363	1,568			
Frontline Ltd. ....	152	852			
Grieg Seafood ASA .....	73	548			
Hexagon Composites ASA* .....	222	709			
Kongsberg Automotive ASA* .....	1,347	1,051			
Leroy Seafood Group ASA .....	360	1,939			
Norway Royal Salmon ASA* .....	31	538			
Norwegian Air Shuttle ASA*(b) .....	65	1,751			
Opera Software ASA* .....	184	714			

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Norway (Continued)</b>			<b>Spain (Continued)</b>		
Petroleum Geo-Services ASA*(b)	205	\$ 441	Indra Sistemas SA*	219	\$ 3,038
Salmar ASA	50	1,353	Inmobiliaria Colonial SA	376	3,057
Scatec Solar ASA, 144A	112	563	Mediaset Espana Comunicacion SA	203	2,726
SpareBank 1 Smn	152	1,250	Melia Hotels International SA	146	2,230
Storebrand ASA	856	5,587	Merlin Properties Socimi SA REIT	281	3,564
TGS NOPEC Geophysical Co ASA	166	3,458	NH Hotel Group SA*	386	2,259
Thin Film Electronics ASA*(b)	981	435	Papeles y Cartones de Europa SA	150	1,306
XXL ASA, 144A	142	1,534	Prosegur Cia de Seguridad SA	342	2,290
		34,824	Realia Business SA*	1,907	2,292
			Sacyr SA*	831	2,487
<b>Peru — 0.1%</b>			Saeta Yield SA	50	560
Hochschild Mining PLC	442	1,631	Tecnicas Reunidas SA	62	2,388
<b>Portugal — 0.4%</b>			Telepizza Group SA, 144A*	150	853
Banco Comercial Portugues SA, Class R*	12,159	3,141	Tubacex SA	228	949
Corticeira Amorim SGPS SA	42	572	Viscofan SA	78	4,769
CTT-Correios de Portugal SA	368	2,240			69,763
NOS SGPS SA	322	1,969			
Sonae SGPS SA	2,020	2,081	<b>Sweden — 4.8%</b>		
		10,003	AAK AB	50	3,745
<b>Russia — 0.0%</b>			Axfood AB	118	1,974
Evrax PLC*	439	1,075	Betsson AB*	166	1,514
<b>Singapore — 1.4%</b>			Betsson AB, Red Shares*	166	91
BW LPG Ltd., 144A	141	573	Bilia AB, Class A*	52	1,038
Cape PLC	178	551	BillerudKorsnas AB	229	3,652
Chip Eng Seng Corp. Ltd.	7,500	3,875	BioGaia AB, Class B	18	744
COSCO Shipping International Singapore Co. Ltd.*	3,000	564	Bonava AB, Class B	134	2,421
Keppel REIT	4,600	3,674	Camurus AB*	35	486
Mapletree Commercial Trust REIT	3,800	4,243	Castellum AB	200	2,985
Mapletree Greater China Commercial Trust REIT	5,600	4,310	Com Hem Holding AB	329	4,421
Mapletree Industrial Trust REIT	3,800	5,012	Dometic Group AB, 144A	223	1,831
Mapletree Logistics Trust REIT	4,600	3,890	Dustin Group AB, 144A	148	1,260
Midas Holdings Ltd.*	11,500	1,870	Elektta AB, Class B	477	4,777
Raffles Medical Group Ltd.	1,100	1,101	Evolution Gaming Group AB, 144A	55	2,588
Sembcorp Marine Ltd.	1,100	1,339	Fabege AB	178	3,344
Singapore Post Ltd.	3,000	2,743	Fastighets AB Balder, Class B*	137	3,435
Venture Corp. Ltd.	600	5,607	Fingerprint Cards AB, Class B*	461	1,506
		39,352	Hemfosa Fastigheter AB	216	2,244
<b>South Africa — 0.1%</b>			Hexpol AB	336	3,499
Petra Diamonds Ltd.*	866	1,447	Holmen AB, Class B	77	3,461
<b>Spain — 2.5%</b>			Hufvudstaden AB, Class A	151	2,566
Acciona SA	35	3,356	Indutrade AB	186	4,366
Acerinox SA	245	3,310	Intrum Justitia AB*	123	4,163
Almirall SA	117	2,033	Investment AB Oresund	166	2,913
Applus Services SA	272	3,484	JM AB	108	4,062
Atresmedia Corp. de Medios de Comunicacion SA	124	1,602	Kungsliden AB	402	2,433
Banco Popular Espanol SA*	3,000	2,052	Loomis AB, Class B	117	4,409
Bolsas y Mercados Espanoles SHMSF SA	103	3,714	Modern Times Group MTG AB, Class B	100	3,441
Cellnex Telecom SA, 144A	200	4,190	NCC AB, Class B	143	3,998
Ebro Foods SA	112	2,646	NetEnt AB*(b)	336	2,743
Fomento de Construcciones y Contratas SA*	280	3,089	New Wave Group AB, Class B	141	969
Grupo Catalana Occidente SA	36	1,494	Nibe Industrier AB, Class B (b)	603	5,630
Hispania Activos Inmobiliarios SOCIMI SA REIT	240	4,025	Nobia AB	181	1,966
			Pandox AB	71	1,266
			Peab AB	364	4,318
			Probi AB	9	601
			Ratos AB, Class B	412	2,024
			RaySearch Laboratories AB*	28	770
			Saab AB, Class B	80	4,162

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>Sweden (Continued)</b>			<b>United Kingdom (Continued)</b>		
SkiStar AB .....	65	\$ 1,458	Allied Minds PLC* .....	341	\$ 652
SSAB AB, Class A* .....	355	1,449	Amec Foster Wheeler PLC .....	445	2,918
SSAB AB, Class B* .....	700	2,332	Arrow Global Group PLC .....	106	545
Sweco AB, Class B .....	87	2,268	Ashmore Group PLC .....	608	2,747
Swedish Orphan Biovitrum AB* .....	210	3,296	ASOS PLC* .....	76	6,284
Thule Group AB, 144A .....	111	2,084	Assura PLC REIT .....	2,014	1,648
Trelleborg AB, Class B .....	274	6,444	AVEVA Group PLC .....	96	2,395
Vitrolife AB .....	17	1,064	Balfour Beatty PLC .....	1,064	3,863
Wallenstam AB, Class B .....	294	2,752	BBA Aviation PLC .....	1,293	5,369
Wihlborgs Fastigheter AB .....	183	3,744	Beazley PLC .....	592	3,602
		134,707	Bellway PLC .....	149	5,425
			Berendsen PLC .....	213	3,013
<b>Switzerland — 4.7%</b>			Big Yellow Group PLC REIT .....	220	2,235
Allreal Holding AG* .....	24	4,428	Blue Prism Group PLC* .....	46	556
Aryzta AG* .....	18	568	Bodycote PLC .....	362	3,626
Banque Cantonale Vaudoise .....	2	1,440	boohoo.com PLC* .....	1,538	4,161
Basilea Pharmaceutica AG* .....	29	2,291	Booker Group PLC .....	2,108	5,419
Bobst Group SA .....	24	2,421	Bovis Homes Group PLC .....	198	2,327
Bucher Industries AG .....	8	2,604	Brewin Dolphin Holdings PLC .....	640	2,792
Burckhardt Compression Holding AG .....	8	2,507	Britvic PLC .....	409	3,689
Cembra Money Bank AG* .....	35	3,297	BTG PLC* .....	506	4,261
Clariant AG* .....	344	7,199	Cairn Energy PLC* .....	954	2,490
Daetwyler Holding AG .....	10	1,699	Capital & Counties Properties PLC .....	623	2,523
dormakaba Holding AG* .....	6	5,417	Card Factory PLC .....	683	2,936
Emmi AG* .....	3	2,325	Carillion PLC (b) .....	686	1,798
Ferrexpo PLC .....	266	588	Chemring Group PLC .....	471	1,095
Flughafen Zurich AG .....	25	6,195	Cineworld Group PLC .....	245	2,267
Forbo Holding AG .....	2	3,302	Clinigen Group PLC .....	216	2,477
GAM Holding AG* .....	291	3,996	Close Brothers Group PLC .....	150	3,094
Georg Fischer AG .....	7	6,602	CMC Markets PLC, 144A .....	243	398
Helvetia Holding AG .....	6	3,472	Countrywide PLC (b) .....	406	889
IWG PLC .....	880	3,768	Crest Nicholson Holdings PLC .....	362	2,945
Leonteq AG* .....	22	1,053	CVS Group PLC .....	63	1,142
Logitech International SA .....	248	9,064	CYBG PLC* .....	975	3,355
Meyer Burger Technology AG*(b) .....	827	922	Daily Mail & General Trust PLC, Class A .....	331	2,941
Mobimo Holding AG* .....	8	2,255	Dairy Crest Group PLC .....	291	2,291
Molecular Partners AG* .....	19	575	Debenhams PLC .....	2,441	1,576
OC Oerlikon Corp. AG* .....	370	4,699	Derwent London PLC REIT .....	114	4,063
Oriflame Holding AG* .....	83	3,399	Dialight PLC* .....	41	547
Panalpina Welttransport Holding AG .....	26	3,568	Dialog Semiconductor PLC* .....	108	5,156
PSP Swiss Property AG .....	53	4,999	Dignity PLC .....	70	2,282
Santhera Pharmaceuticals Holding AG* .....	8	515	Diploma PLC .....	225	3,244
SFS Group AG* .....	42	4,852	Domino's Pizza Group PLC .....	774	3,161
Sulzer AG .....	17	1,982	Drax Group PLC .....	657	2,931
Sunrise Communications Group AG, 144A* .....	61	5,070	DS Smith PLC .....	1,114	6,275
Tecan Group AG .....	22	4,159	Dunelm Group PLC .....	180	1,452
Temenos Group AG* .....	91	8,465	El Group PLC* .....	500	916
u-blox AG* .....	14	2,888	Electrocomponents PLC .....	543	4,103
Valiant Holding AG .....	27	3,142	Elementis PLC .....	834	3,227
VAT Group AG, 144A* .....	18	2,228	Essentra PLC .....	351	2,600
Vontobel Holding AG .....	56	3,495	esure Group PLC .....	623	2,173
		131,449	Fenner PLC .....	335	1,351
<b>United Kingdom — 17.1%</b>			Fevertree Drinks PLC .....	176	3,984
AA PLC .....	811	2,440	Firstgroup PLC* .....	1,747	3,372
Abcam PLC .....	309	3,898	Forterra PLC, 144A .....	174	599
Acacia Mining PLC .....	239	885	Galliford Try PLC .....	128	2,062
Aggreko PLC .....	303	3,375	Genus PLC .....	116	2,799

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
Go-Ahead Group PLC .....	60	\$ 1,415	Pendragon PLC .....	1,500	\$ 701
Gocompare.Com Group PLC* .....	623	751	Pennon Group PLC .....	416	4,936
Grainger PLC .....	828	2,884	Pets at Home Group PLC .....	676	1,449
Great Portland Estates PLC REIT .....	297	2,428	Premier Oil PLC*(b) .....	1,231	916
Greene King PLC .....	340	3,305	Purplebricks Group PLC* .....	110	582
Greggs PLC .....	178	2,498	PZ Cussons PLC .....	347	1,545
Halfords Group PLC .....	479	2,242	QinetiQ Group PLC .....	695	2,796
Halma PLC .....	411	6,069	Redrow PLC .....	370	2,672
Hanstee Holdings PLC REIT .....	1,723	2,862	Renewi PLC .....	459	559
Hastings Group Holdings PLC, 144A .....	138	558	Renishaw PLC .....	75	3,577
Hays PLC .....	1,911	4,109	Rentokil Initial PLC .....	1,918	6,564
HomeServe PLC .....	447	4,233	Restaurant Group PLC .....	330	1,549
Hotel Chocolat Group Ltd.* .....	113	561	Restore PLC .....	191	1,063
Howden Joinery Group PLC .....	783	4,570	Rightmove PLC .....	120	6,704
Hunting PLC .....	242	1,576	Rotork PLC .....	1,389	4,216
IG Group Holdings PLC .....	334	2,513	RPC Group PLC .....	451	4,986
Imagination Technologies Group PLC*(b) .....	506	764	RPS Group PLC .....	315	1,120
Inchcape PLC .....	591	6,221	Safestore Holdings PLC REIT .....	567	3,214
Indivior PLC .....	978	4,104	Saga PLC .....	1,300	3,385
Informa PLC .....	978	8,455	Savills PLC .....	220	2,452
Intermediate Capital Group PLC .....	392	4,457	Seadrill Ltd.*(b) .....	478	226
International Personal Finance PLC .....	538	1,109	Senior PLC .....	782	2,371
Interserve PLC .....	318	922	Serco Group PLC* .....	1,694	2,591
iomart Group PLC .....	182	706	Shaftesbury PLC REIT .....	323	4,045
J D Wetherspoon PLC .....	178	2,360	SIG PLC .....	1,189	2,362
JD Sports Fashion PLC .....	421	2,447	Sirius Minerals PLC*(b) .....	5,396	2,138
Jimmy Choo PLC* .....	339	863	Sophos Group PLC, 144A .....	300	1,749
John Laing Group PLC, 144A .....	448	1,724	Sound Energy PLC* .....	699	637
John Wood Group PLC .....	478	4,407	Spectris PLC .....	168	5,656
Jupiter Fund Management PLC .....	385	2,449	Spirax-Sarco Engineering PLC .....	80	5,850
Just Eat PLC* .....	610	5,278	Spire Healthcare Group PLC, 144A .....	482	2,124
Kainos Group PLC .....	134	401	SSP Group PLC .....	614	3,853
KAZ Minerals PLC* .....	304	1,900	St. Modwen Properties PLC .....	445	1,994
Keller Group PLC .....	191	2,115	Staffline Group PLC .....	34	635
Kier Group PLC .....	152	2,460	Stagecoach Group PLC .....	641	1,747
Ladbroke Coral Group PLC .....	1,498	2,301	Stobart Group Ltd. ....	157	562
Laird PLC .....	961	1,724	Stock Spirits Group PLC .....	310	699
Lancashire Holdings Ltd. ....	221	1,980	Subsea 7 SA .....	344	4,947
LondonMetric Property PLC REIT .....	978	2,123	SuperGroup PLC .....	112	2,238
Man Group PLC .....	1,862	3,774	Synthomer PLC .....	486	3,156
Marston's PLC .....	922	1,610	TalkTalk Telecom Group PLC (b) .....	754	1,724
Melrose Industries PLC .....	2,298	7,084	Ted Baker PLC .....	85	2,684
Metro Bank PLC* .....	71	3,385	Telecom Plus PLC .....	160	2,723
Micro Focus International PLC .....	259	7,989	Thomas Cook Group PLC .....	2,271	2,702
Mitchells & Butlers PLC .....	384	1,206	TP ICAP PLC .....	505	3,106
Mitie Group PLC (b) .....	607	1,894	Tritax Big Box REIT PLC REIT .....	1,306	2,482
Moneysupermarket.com Group PLC .....	645	2,898	Tullow Oil PLC*(b) .....	1,794	4,225
Morgan Advanced Materials PLC .....	622	2,393	UBM PLC .....	461	4,294
National Express Group PLC .....	591	2,823	Ultra Electronics Holdings PLC .....	109	2,994
NEX Group PLC .....	323	2,682	UNITE Group PLC REIT .....	277	2,248
Northgate PLC .....	377	2,579	Vectura Group PLC* .....	1,033	1,567
Ocado Group PLC*(b) .....	745	3,021	Vesuvius PLC .....	267	1,994
On The Beach Group PLC, 144A .....	106	534	Victrex PLC .....	129	3,209
Ophir Energy PLC* .....	768	819	Virgin Money Holdings UK PLC .....	413	1,587
Pagegroup PLC .....	431	2,615	VTTI Energy Partners LP .....	61	1,190
Pantheon Resources PLC* .....	334	284	WH Smith PLC .....	184	4,229
Paragon Group of Cos. PLC .....	206	1,211	Workspace Group PLC REIT .....	149	1,693

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Kingdom (Continued)</b>			<b>EXCHANGE-TRADED FUND — 0.2%</b>		
WS Atkins PLC .....	148	\$ 3,968	iShares MSCI EAFE Small-Capital ETF (b)		
ZPG PLC, 144A .....	300	1,444	(Cost \$5,408) .....	100	\$ 5,827
		<u>475,913</u>	<b>SECURITIES LENDING COLLATERAL — 2.8%</b>		
<b>United States — 0.1%</b>			Deutsche Government & Agency Securities		
Sims Metal Management Ltd. ....	324	3,209	Portfolio "Deutsche Government Cash		
			Institutional Shares", 0.74% (c)(d)		
<b>TOTAL COMMON STOCKS</b>			(Cost \$78,351) .....		
(Cost \$2,519,668) .....		<u>2,745,887</u>	78,351	<u>78,351</u>	
<b>PREFERRED STOCKS — 0.4%</b>			<b>TOTAL INVESTMENTS — 101.9%</b>		
<b>Germany — 0.4%</b>			(Cost \$2,609,885)† .....		
Jungheinrich AG .....	129	4,855	Other assets and liabilities, net — (1.9%) .....		
Sartorius AG .....	60	6,117	<b>NET ASSETS — 100.0%</b> .....		
		<u>10,972</u>		<u>\$2,841,037</u>	<u>(54,115)</u>
<b>TOTAL PREFERRED STOCKS</b>				<u>\$2,786,922</u>	
(Cost \$6,458) .....		<u>10,972</u>			

\* Non-income producing security.

† The cost for federal income tax purposes was \$2,640,601. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$200,436. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$410,093 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$209,657.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) 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 \$72,216, which is 2.6% of net assets.
- (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.

REIT: Real Estate Investment Trust

SDR: Swedish 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.

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>
The Bank of Nova Scotia .....	6/5/2017	AUD	234,000 USD	174,887 \$ 1,027
The Bank of Nova Scotia .....	6/5/2017	EUR	611,000 USD	666,338 (20,223)
The Bank of Nova Scotia .....	6/5/2017	EUR	12,000 USD	13,087 (397)
The Bank of Nova Scotia .....	6/5/2017	GBP	19,000 USD	24,602 118
The Bank of Nova Scotia .....	6/5/2017	GBP	368,000 USD	476,494 2,267
The Bank of Nova Scotia .....	6/5/2017	HKD	469,000 USD	60,339 146
The Bank of Nova Scotia .....	6/5/2017	HKD	44,000 USD	5,661 14
The Bank of Nova Scotia .....	6/5/2017	ILS	105,000 USD	29,031 (630)
The Bank of Nova Scotia .....	6/5/2017	JPY	979,000 USD	8,793 (49)
The Bank of Nova Scotia .....	6/5/2017	JPY	91,245,000 USD	819,311 (4,765)
The Bank of Nova Scotia .....	6/5/2017	SEK	1,178,000 USD	133,243 (2,334)
The Bank of Nova Scotia .....	6/5/2017	SEK	84,000 USD	9,502 (166)
The Bank of Nova Scotia .....	6/5/2017	SGD	64,000 USD	45,798 (459)
The Bank of Nova Scotia .....	6/5/2017	USD	2,990 AUD	4,000 (18)
The Bank of Nova Scotia .....	6/5/2017	USD	171,224 AUD	230,000 (335)
The Bank of Nova Scotia .....	6/5/2017	USD	700,564 EUR	623,000 (519)
The Bank of Nova Scotia .....	6/5/2017	USD	499,598 GBP	387,000 (886)
The Bank of Nova Scotia .....	6/5/2017	USD	65,833 HKD	513,000 7

**Schedule of Investments**
**Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued)**  
 May 31, 2017

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia .....	6/5/2017	USD 6,361	ILS 23,000	\$ 136
The Bank of Nova Scotia .....	6/5/2017	USD 23,168	ILS 82,000	(4)
The Bank of Nova Scotia .....	6/5/2017	USD 833,965	JPY 92,224,000	(1,047)
The Bank of Nova Scotia .....	6/5/2017	USD 145,476	SEK 1,262,000	(231)
The Bank of Nova Scotia .....	6/5/2017	USD 3,579	SGD 5,000	35
The Bank of Nova Scotia .....	6/5/2017	USD 42,649	SGD 59,000	(5)
The Bank of Nova Scotia .....	6/6/2017	CHF 6,000	USD 6,040	(158)
The Bank of Nova Scotia .....	6/6/2017	CHF 127,000	USD 127,824	(3,353)
The Bank of Nova Scotia .....	6/6/2017	DKK 33,000	USD 4,840	(146)
The Bank of Nova Scotia .....	6/6/2017	DKK 280,000	USD 41,060	(1,242)
The Bank of Nova Scotia .....	6/6/2017	NOK 361,000	USD 42,156	(574)
The Bank of Nova Scotia .....	6/6/2017	NZD 39,000	USD 26,752	(876)
The Bank of Nova Scotia .....	6/6/2017	NZD 5,000	USD 3,429	(113)
The Bank of Nova Scotia .....	6/6/2017	USD 137,461	CHF 133,000	(86)
The Bank of Nova Scotia .....	6/6/2017	USD 47,310	DKK 313,000	(23)
The Bank of Nova Scotia .....	6/6/2017	USD 42,862	NOK 361,000	(132)
The Bank of Nova Scotia .....	6/6/2017	USD 31,229	NZD 44,000	(59)
The Bank of Nova Scotia .....	7/5/2017	AUD 230,000	USD 171,141	334
The Bank of Nova Scotia .....	7/5/2017	CHF 133,000	USD 137,731	88
The Bank of Nova Scotia .....	7/5/2017	DKK 6,000	USD 909	1
The Bank of Nova Scotia .....	7/5/2017	DKK 313,000	USD 47,387	21
The Bank of Nova Scotia .....	7/5/2017	EUR 623,000	USD 701,707	510
The Bank of Nova Scotia .....	7/5/2017	EUR 5,000	USD 5,633	5
The Bank of Nova Scotia .....	7/5/2017	GBP 23,000	USD 29,724	55
The Bank of Nova Scotia .....	7/5/2017	GBP 387,000	USD 500,085	881
The Bank of Nova Scotia .....	7/5/2017	HKD 29,000	USD 3,724	0
The Bank of Nova Scotia .....	7/5/2017	HKD 513,000	USD 65,877	(12)
The Bank of Nova Scotia .....	7/5/2017	ILS 82,000	USD 23,190	2
The Bank of Nova Scotia .....	7/5/2017	ILS 20,000	USD 5,657	1
The Bank of Nova Scotia .....	7/5/2017	JPY 92,224,000	USD 835,120	1,043
The Bank of Nova Scotia .....	7/5/2017	NOK 16,000	USD 1,901	6
The Bank of Nova Scotia .....	7/5/2017	NOK 361,000	USD 42,881	131
The Bank of Nova Scotia .....	7/5/2017	NZD 44,000	USD 31,210	58
The Bank of Nova Scotia .....	7/5/2017	SEK 1,262,000	USD 145,727	223
The Bank of Nova Scotia .....	7/5/2017	SGD 59,000	USD 42,662	4
The Bank of Nova Scotia .....	7/5/2017	USD 8,185	AUD 11,000	(16)
The Bank of Nova Scotia .....	7/5/2017	USD 5,179	CHF 5,000	(5)
The Bank of Nova Scotia .....	7/5/2017	USD 5,160	GBP 4,000	0
The Bank of Nova Scotia .....	7/5/2017	USD 1,431	JPY 158,000	(2)
The Bank of Nova Scotia .....	7/5/2017	USD 3,465	SEK 30,000	(6)
The Bank of Nova Scotia .....	7/5/2017	USD 4,338	SGD 6,000	0
Total net unrealized depreciation .....				<u>\$(31,758)</u>

**Currency Abbreviations**

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli New Sheqel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar



## Schedule of Investments

### Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF (Continued) May 31, 2017

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.

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e) .....	\$2,742,805	\$ —	\$3,082	\$2,745,887
Exchange Traded Fund .....	5,827	—	—	5,827
Preferred Stocks .....	10,972	—	—	10,972
Short-Term Investments .....	78,351	—	—	78,351
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	—	7,113	—	7,113
TOTAL .....	<u>\$2,837,955</u>	<u>\$ 7,113</u>	<u>\$3,082</u>	<u>\$2,848,150</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(38,871)	\$ —	\$ (38,871)
TOTAL .....	<u>\$ —</u>	<u>\$(38,871)</u>	<u>\$ —</u>	<u>\$ (38,871)</u>

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

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

During the year ended May 31, 2017, the amount of transfers between Level 1 and Level 3 was \$4,175. 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.

Schedule of Investments

Deutsche X-trackers MSCI Italy Hedged Equity ETF

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.7%</b>			<b>Industrials — 14.3%</b>		
<b>Consumer Discretionary — 12.0%</b>			Atlantia SpA .....		
Ferrari NV .....	1,093	\$ 94,543		3,587	\$ 99,850
Fiat Chrysler Automobiles NV* .....	8,147	85,525		8,852	98,196
Luxottica Group SpA .....	1,489	90,241		3,949	69,559
		<u>270,309</u>		1,904	52,980
					<u>320,585</u>
<b>Energy — 18.9%</b>			<b>Telecommunication Services — 4.4%</b>		
Eni SpA .....	15,889	251,492		76,448	71,536
Saipem SpA* .....	3,901	15,820		36,559	28,194
Snam SpA .....	20,736	95,086			<u>99,730</u>
Tenaris SA .....	4,202	63,489			
		<u>425,887</u>			
<b>Financials — 32.9%</b>			<b>Utilities — 15.6%</b>		
Assicurazioni Generali SpA .....	6,397	100,965		51,101	273,131
EXOR NV .....	1,052	58,675		13,681	77,304
Intesa Sanpaolo SpA .....	78,015	223,303			<u>350,435</u>
Intesa Sanpaolo SpA-RSP .....	5,947	16,140			
Mediobanca SpA .....	5,667	53,730			
Poste Italiane SpA, 144A .....	5,721	40,231			
UniCredit SpA* .....	12,296	215,065			
UnipolSai SpA .....	13,864	31,398			
		<u>739,507</u>			
<b>Health Care — 1.6%</b>			<b>TOTAL COMMON STOCKS</b>		
Recordati SpA .....	872	35,078			
					<u>2,241,531</u>
			<b>(Cost \$2,114,179) .....</b>		
					<u>2,241,531</u>
			<b>TOTAL INVESTMENTS — 99.7%</b>		
					<u>\$2,241,531</u>
			<b>(Cost \$2,114,179)† .....</b>		
					<u>6,312</u>
			<b>Other assets and liabilities, net — 0.3% .....</b>		
					<u>\$2,247,843</u>
			<b>NET ASSETS — 100.0% .....</b>		
					<u>\$2,247,843</u>

\* Non-income producing security.

† The cost for federal income tax purposes was \$2,183,943. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$57,588. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$176,170 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$118,582.

RSP: Risparmio (Convertible Savings Shares)

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.

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>
The Bank of Nova Scotia .....	6/5/2017	EUR 2,019,800	USD 2,202,733	\$(66,850)
The Bank of Nova Scotia .....	6/5/2017	EUR 13,000	USD 14,193	(415)
The Bank of Nova Scotia .....	6/5/2017	USD 2,280,261	EUR 2,027,800	(1,688)
The Bank of Nova Scotia .....	6/5/2017	USD 5,454	EUR 5,000	165
The Bank of Nova Scotia .....	7/5/2017	EUR 2,027,800	USD 2,283,982	1,661
The Bank of Nova Scotia .....	7/5/2017	USD 15,764	EUR 14,000	(7)
Total net unrealized depreciation .....				<u>\$(67,134)</u>

Currency Abbreviations

EUR Euro  
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 MSCI Italy 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 the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a) .....	\$2,241,531	\$ —	\$ —	\$2,241,531
Derivatives (b) .....				
Forward Foreign Currency Exchange Contracts .....	—	1,826	—	1,826
TOTAL .....	<u>\$2,241,531</u>	<u>\$ 1,826</u>	<u>\$ —</u>	<u>\$2,243,357</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Exchange Contracts .....	\$ —	\$(68,960)	\$ —	\$ (68,960)
TOTAL .....	<u>\$ —</u>	<u>\$(68,960)</u>	<u>\$ —</u>	<u>\$ (68,960)</u>

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

(b) 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 MSCI Southern Europe Hedged Equity ETF**

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 100.2%</b>					
<b>Italy — 33.9%</b>					
Assicurazioni Generali SpA .....	3,673	\$ 57,971			
Atlantia SpA .....	1,337	37,218			
Enel SpA .....	23,938	127,947			
Eni SpA .....	7,490	118,552			
Ferrari NV .....	361	31,226			
Intesa Sanpaolo SpA .....	37,405	107,065			
Intesa Sanpaolo SpA-RSP .....	2,921	7,927			
Leonardo SpA .....	1,190	20,961			
Luxottica Group SpA .....	499	30,242			
Mediobanca SpA .....	1,671	15,843			
Poste Italiane SpA, 144A .....	1,636	11,505			
Prysmian SpA .....	601	16,723			
Recordati SpA .....	307	12,350			
Saipem SpA* .....	1,899	7,701			
Snam SpA .....	6,703	30,737			
Telecom Italia SpA* .....	33,560	31,404			
Telecom Italia SpA-RSP* .....	17,736	13,678			
Terna Rete Elettrica Nazionale SpA .....	4,138	23,381			
UniCredit SpA* .....	5,890	103,020			
UnipolSai SpA .....	2,921	6,615			
		<u>812,066</u>			
<b>Luxembourg (a) — 0.9%</b>					
Tenaris SA .....	1,438	21,727			
<b>Netherlands (a) — 0.8%</b>					
EXOR NV .....	319	17,792			
<b>Portugal — 2.6%</b>					
EDP — Energias de Portugal SA .....	6,991	25,712			
Galp Energia SGPS SA .....	1,477	22,781			
Jeronimo Martins SGPS SA .....	740	14,730			
		<u>63,223</u>			
<b>Spain — 58.6%</b>					
Abertis Infraestructuras SA .....	2,038	37,283			
ACS Actividades de Construccion y Servicios SA .....	710	28,366			
Aena SA, 144A .....	198	39,970			
<b>Spain (Continued)</b>					
Amadeus IT Group SA .....	1,290	\$ 75,137			
Banco Bilbao Vizcaya Argentaria SA .....	19,679	160,316			
Banco de Sabadell SA .....	15,700	32,346			
Banco Santander SA .....	42,908	278,650			
Bankia SA* .....	11,863	13,646			
Bankinter SA .....	1,979	18,221			
CaixaBank SA .....	10,558	49,861			
Distribuidora Internacional de Alimentacion SA .....	1,950	12,002			
Enagas SA .....	667	19,830			
Endesa SA .....	934	23,308			
Ferrovial SA .....	1,423	32,059			
Ferrovial SA* .....	24	541			
Gamesa Corp. Tecnologica SA .....	701	15,899			
Gas Natural SDG SA .....	1,029	25,916			
Grifols SA .....	876	24,788			
Iberdrola SA .....	17,094	136,300			
Industria de Diseno Textil SA .....	3,208	131,157			
Mapfre SA .....	3,376	12,007			
Red Electrica Corp. SA .....	1,271	28,520			
Repsol SA .....	3,526	59,078			
Telefonica SA .....	13,340	148,567			
					<u>1,403,768</u>
<b>United Kingdom (a) — 3.4%</b>					
CNH Industrial NV .....	3,006	33,346			
Fiat Chrysler Automobiles NV* .....	3,148	33,047			
International Consolidated Airlines Group SA .....	1,872	14,592			
					<u>80,985</u>
<b>TOTAL COMMON STOCKS</b>					
(Cost \$2,270,046) .....					<u>2,399,561</u>
<b>TOTAL INVESTMENTS — 100.2%</b>					
(Cost \$2,270,046)† .....					\$2,399,561
Other assets and liabilities, net — (0.2%) .....					(5,257)
<b>NET ASSETS — 100.0%</b>					
					<u>\$2,394,304</u>

\* Non-income producing security.

† The cost for federal income tax purposes was \$2,362,802. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$36,759. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$191,787 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$155,028.

(a) Securities are listed in country of domicile and trade on a securities exchange in Southern Europe.

RSP: Risparmio (Convertible Savings Shares)

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 Southern Europe Hedged Equity ETF (Continued)  
May 31, 2017

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	6/5/2017	EUR 17,000	USD 18,541	\$ (562)
The Bank of Nova Scotia	6/5/2017	EUR 10,000	USD 10,922	(315)
The Bank of Nova Scotia	6/5/2017	EUR 2,134,500	USD 2,327,822	(70,646)
The Bank of Nova Scotia	6/5/2017	USD 2,418,237	EUR 2,150,500	(1,790)
The Bank of Nova Scotia	6/5/2017	USD 12,004	EUR 11,000	357
The Bank of Nova Scotia	7/5/2017	EUR 2,150,500	USD 2,422,183	1,761
Total net unrealized depreciation				<u><u>\$(71,195)</u></u>

Currency Abbreviations

EUR Euro  
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.

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (b)	\$2,399,561	\$ —	\$ —	\$2,399,561
Derivatives (c)				
Forward Foreign Currency Exchange Contracts	—	2,118	—	2,118
TOTAL	<u><u>\$2,399,561</u></u>	<u><u>\$ 2,118</u></u>	<u><u>\$ —</u></u>	<u><u>\$2,401,679</u></u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (c)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(73,313)	\$ —	\$ (73,313)
TOTAL	<u><u>\$ —</u></u>	<u><u>\$(73,313)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (73,313)</u></u>

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

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

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

**Statements of Assets and Liabilities**

May 31, 2017

	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	Deutsche X-trackers MSCI Italy Hedged Equity ETF	Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF
<b>Assets</b>				
Investments in non-affiliated securities at value .....	\$10,347,687	\$2,762,686	\$2,241,531	\$2,399,561
Investment in Deutsche Government & Agency Securities Portfolio* .....	—	78,351	—	—
Cash .....	2,292	1,253	8,715	14,007
Foreign currency at value .....	14,517	8,181	1,261	17,576
Unrealized appreciation on forward foreign currency exchange contracts .....	—	7,113	1,826	2,118
Unrealized appreciation on future contracts .....	4,755	—	—	—
Receivables:				
Investment securities sold .....	—	83,709	117,139	83,146
Dividends .....	123,559	9,097	—	631
Securities lending income .....	—	157	—	65
Foreign tax reclaim .....	7,993	475	—	387
<b>Total Assets</b> .....	<b>\$10,500,803</b>	<b>\$2,951,022</b>	<b>\$2,370,472</b>	<b>\$2,517,491</b>
<b>Liabilities</b>				
Payable upon return of securities loaned .....	\$ —	\$ 78,351	\$ —	\$ —
Unrealized depreciation on forward foreign currency exchange contracts .....	—	38,871	68,960	73,313
Due to broker for futures contracts .....	41	—	—	—
Payables:				
Investment securities purchased .....	—	45,819	52,797	48,952
Investment advisory fees .....	3,713	1,059	872	922
<b>Total Liabilities</b> .....	<b>3,754</b>	<b>164,100</b>	<b>122,629</b>	<b>123,187</b>
<b>Net Assets, at value</b> .....	<b>\$10,497,049</b>	<b>\$2,786,922</b>	<b>\$2,247,843</b>	<b>\$2,394,304</b>
<b>Net Assets Consist of</b>				
Paid-in capital .....	\$10,259,986	\$2,504,618	\$2,503,573	\$2,502,254
Undistributed net investment income .....	108,635	35,796	43,290	35,027
Accumulated net realized gain (loss) on investments, futures and foreign currency transactions .....	(237,897)	46,948	(359,285)	(201,523)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations .....	366,325	199,560	60,265	58,546
<b>Net Assets, at value</b> .....	<b>\$10,497,049</b>	<b>\$2,786,922</b>	<b>\$2,247,843</b>	<b>\$2,394,304</b>
Number of Common Shares outstanding .....	400,001	100,001	100,001	100,001
<b>Net Asset Value</b> .....	<b>\$ 26.24</b>	<b>\$ 27.87</b>	<b>\$ 22.48</b>	<b>\$ 23.94</b>
Investments in non-affiliated securities at cost .....	\$ 9,987,349	\$2,531,534	\$2,114,179	\$2,270,046
Value of securities loaned .....	\$ —	\$ 72,216	\$ —	\$ —
Investment in Deutsche Government & Agency Securities Portfolio at cost* .....	\$ —	\$ 78,351	\$ —	\$ —
Foreign currency at cost .....	\$ 14,029	\$ 8,076	\$ 1,259	\$ 17,417

\* Represents collateral on securities loaned.

# Statements of Operations

For the Year Ended May 31, 2017

	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	Deutsche X-trackers MSCI Italy Hedged Equity ETF	Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ 338,368	\$ 61,795	\$ 83,782	\$ 80,847
Securities lending income, net of borrower rebates	786	1,413	992	2,304
Total Investment Income	<u>339,154</u>	<u>63,208</u>	<u>84,774</u>	<u>83,151</u>
<b>Expenses</b>				
Investment advisory fees	72,862	11,163	8,787	9,203
Total Expenses	<u>72,862</u>	<u>11,163</u>	<u>8,787</u>	<u>9,203</u>
Net Investment income (loss)	<u>266,292</u>	<u>52,045</u>	<u>75,987</u>	<u>73,948</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(238,682)	41,382	(225,235)	(144,342)
In-kind redemptions	1,645,635	—	—	—
Futures contracts	23,251	—	—	—
Foreign currency transactions	(13,206)	154,325	112,965	121,803
Net realized gain (loss)	<u>1,416,998</u>	<u>195,707</u>	<u>(112,270)</u>	<u>(22,539)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	459,494	303,172	533,647	529,747
Futures contracts	4,755	—	—	—
Foreign currency translations	(733)	(99,948)	(126,349)	(132,332)
Net change in unrealized appreciation (depreciation)	<u>463,516</u>	<u>203,224</u>	<u>407,298</u>	<u>397,415</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>1,880,514</u>	<u>398,931</u>	<u>295,028</u>	<u>374,876</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$2,146,806</u>	<u>\$450,976</u>	<u>\$ 371,015</u>	<u>\$ 448,824</u>
* Unaffiliated foreign tax withheld	\$ 45,660	\$ 7,278	\$ 10,204	\$ 12,148

**Statements of Changes in Net Assets**

	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF		Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	
	Year Ended May 31, 2017	For the Period June 24, 2015 <sup>(1)</sup> to May 31, 2016	Year Ended May 31, 2017	For the Period August 19, 2015 <sup>(1)</sup> to May 31, 2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 266,292	\$ 137,772	\$ 52,045	\$ 39,712
Net realized gain (loss) .....	1,416,998	248,420	195,707	(89,790)
Net change in unrealized appreciation (depreciation) .....	463,516	(97,191)	203,224	(3,664)
Net increase (decrease) in net assets resulting from operations .....	2,146,806	289,001	450,976	(53,742)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(264,075)	(63,333)	(62,074)	(25,781)
Net realized gains .....	—	—	(27,075)	—
Total distributions .....	(264,075)	(63,333)	(89,149)	(25,781)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	8,337,937	21,675,862	—	2,504,593
Value of shares redeemed .....	(18,274,566)	(3,350,608)	—	—
Net increase (decrease) in net assets resulting from fund share transactions .....	(9,936,629)	18,325,254	—	2,504,593
Total net increase (decrease) in Net Assets .....	(8,053,898)	18,550,922	361,827	2,425,070
<b>Net Assets</b>				
Beginning of period .....	18,550,947	25	2,425,095	25
End of period .....	\$ 10,497,049	\$18,550,947	\$2,786,922	\$2,425,095
Undistributed net investment income .....	\$ 108,635	\$ 90,448	\$ 35,796	\$ 41,638
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	800,001	1	100,001	1
Shares sold .....	350,000	950,000	—	100,000
Shares redeemed .....	(750,000)	(150,000)	—	—
Shares outstanding, end of period .....	400,001	800,001	100,001	100,001

(1) Commencement of Operations.



## Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI Italy Hedged Equity ETF		Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	
	Year Ended May 31, 2017	For the Period August 19, 2015 <sup>(1)</sup> to May 31, 2016	Year Ended May 31, 2017	For the Period August 19, 2015 <sup>(1)</sup> to May 31, 2016
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) . . . . .	\$ 75,987	\$ 45,842	\$ 73,948	\$ 52,991
Net realized gain (loss) . . . . .	(112,270)	(232,086)	(22,539)	(162,723)
Net change in unrealized appreciation (depreciation) . . . . .	407,298	(347,033)	397,415	(338,869)
Net increase (decrease) in net assets resulting from operations . . . . .	371,015	(533,277)	448,824	(448,601)
<b>Distributions to Shareholders from</b>				
Net investment income . . . . .	(71,924)	(21,544)	(79,217)	(28,964)
Total distributions . . . . .	(71,924)	(21,544)	(79,217)	(28,964)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold . . . . .	—	2,503,548	—	2,502,237
Net increase (decrease) in net assets resulting from fund share transactions . . . . .	—	2,503,548	—	2,502,237
Total net increase (decrease) in Net Assets . . . . .	299,091	1,948,727	369,607	2,024,672
<b>Net Assets</b>				
Beginning of period . . . . .	1,948,752	25	2,024,697	25
End of period . . . . .	\$2,247,843	\$1,948,752	\$2,394,304	\$2,024,697
Undistributed net investment income . .	\$ 43,290	\$ 36,031	\$ 35,027	\$ 36,819
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period . . . . .	100,001	1	100,001	1
Shares sold . . . . .	—	100,000	—	100,000
Shares redeemed . . . . .	—	—	—	—
Shares outstanding, end of period . . . .	100,001	100,001	100,001	100,001

(1) Commencement of Operations.

## Financial Highlights

### Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF

#### Selected Per Share Data

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$23.19	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.35	0.28
Net realized and unrealized gain (loss)	3.04	(1.97)(d)
Total from investment operations	3.39	(1.69)
Less distributions from:		
Net investment income	(0.34)	(0.12)
Total distributions	(0.34)	(0.12)
Net Asset Value, end of period	\$26.24	\$23.19
<b>Total Return (%)</b>	14.75	(6.78)**

#### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	10	19
Ratio of expenses (%)	0.40	0.40*
Ratio of net investment income (loss) (%)	1.46	1.31*
Portfolio turnover rate %(e)	22	8**

### Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF

#### Selected Per Share Data

	Year Ended 5/31/2017	Period Ended 5/31/2016(b)
Net Asset Value, beginning of period	\$24.25	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.52	0.40
Net realized and unrealized gain (loss)	3.99	(0.89)
Total from investment operations	4.51	(0.49)
Less distributions from:		
Net investment income	(0.62)	(0.26)
Net realized gains	(0.27)	—
Total distributions	(0.89)	(0.26)
Net Asset Value, end of period	\$27.87	\$24.25
<b>Total Return (%)</b>	19.32	(1.96)**

#### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	3	2
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	2.10	2.16*
Portfolio turnover rate %(e)	20	23**

(a) For the period June 24, 2015 (commencement of operations) through May 31, 2016.

(b) For the period August 19, 2015 (commencement of operations) through May 31, 2016.

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

(d) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

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

\* Annualized.

\*\* Not Annualized.

Financial Highlights (Continued)

**Deutsche X-trackers MSCI Italy Hedged Equity ETF**  
**Selected Per Share Data**

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$19.49	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.76	0.46
Net realized and unrealized gain (loss)	2.95	(5.75)
Total from investment operations	3.71	(5.29)
Less distributions from:		
Net investment income	(0.72)	(0.22)
Total distributions	(0.72)	(0.22)
Net Asset Value, end of period	\$22.48	\$ 19.49
<b>Total Return (%)</b>	19.70	(21.29)**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	2	2
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	3.89	2.76*
Portfolio turnover rate %(c)	30	29**

**Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF**  
**Selected Per Share Data**

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$20.25	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.74	0.53
Net realized and unrealized gain (loss)	3.74	(4.99)
Total from investment operations	4.48	(4.46)
Less distributions from:		
Net investment income	(0.79)	(0.29)
Total distributions	(0.79)	(0.29)
Net Asset Value, end of period	\$23.94	\$ 20.25
<b>Total Return (%)</b>	23.01	(17.94)**

**Ratios to Average Net Assets and Supplemental Data**

Net Assets, end of period (\$ millions)	2	2
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	3.62	3.18*
Portfolio turnover rate %(c)	20	20**

(a) For the period August 19, 2015 (commencement of operations) through May 31, 2016.

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

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

\* 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 Japan JPX-Nikkei 400 Equity ETF  
 Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF  
 Deutsche X-trackers MSCI Italy Hedged Equity ETF  
 Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF

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”).

Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF and Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF offer shares that are listed and traded on the Bats BZX Exchange, Inc. (“Bats BZX”). 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 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 indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	JPX-Nikkei 400 Net Total Return Index
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	MSCI EAFE Small Cap US Dollar Hedged Index
Deutsche X-trackers MSCI Italy Hedged Equity ETF	MSCI Italy 25/50 US Dollar Hedged Index
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	MSCI Southern Europe US Dollar Hedged Index

The JPX-Nikkei Index 400 Net Total Return Index is designed to track the performance of equity securities of issuers that are primarily listed on the JASDAQ Stock Exchange (“JASDAQ”) or the following sections of the Tokyo Stock Exchange (“TSE”): the first section (for large companies), the second section (for middle-sized companies) and the “Mothers” (for high-growth and emerging stocks). The JPX-Nikkei Index 400 is rebalanced annually.

The MSCI EAFE Small Cap US Dollar Hedged Index is designed to provide exposure to small cap equity securities in developed stock markets outside of the Americas, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The MSCI EAFE Small Cap US Dollar Hedged Index is rebalanced monthly on the last business day of each month.

The MSCI Italy 25/50 US Dollar Hedged Index is designed to track the performance of the Italian equity market, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. The MSCI Italy 25/50 US Dollar Hedged Index is rebalanced quarterly.

The MSCI Southern Europe US Dollar Hedged Index is designed to track the performance the Italian, Portuguese and Spanish equity markets, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. The MSCI Southern Europe US Dollar Hedged Index is rebalanced monthly on the last business day of each month.

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)

Each Fund is non-diversified and is 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 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 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 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; 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.

Notes to Financial Statements (Continued)

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. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

**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 Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF, Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF, and Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF to pay out dividends from net investment income semi-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.

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

	Undistributed Ordinary Income*	Undistributed Long-Term Capital Gains	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF . . . . .	\$108,635	\$ —	\$(200,031)	\$328,459	\$ 237,063
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF . . . . .	41,656	41,707	—	198,941	282,304
Deutsche X-trackers MSCI Italy Hedged Equity ETF . . . . .	43,290	—	(356,655)	57,635	(255,730)
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF . . . . .	35,027	—	(179,962)	36,985	(107,950)

Notes to Financial Statements (Continued)

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

	Year Ended May 31, 2017	
	Ordinary Income*	Long-Term Capital Gains
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$264,075	\$ —
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	80,180	8,969
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	71,924	—
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	79,217	—
		<b>Period Ended May 31, 2016</b>
		<b>Ordinary Income*</b>
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....		\$63,333
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....		25,781
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....		21,544
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....		28,964

\* 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 capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$ 56,029	\$130,197	\$186,226
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	126,604	—	126,604
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	39,599	—	39,599

Capital losses incurred after October 31 (“post-October losses”) within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the year ended May 31, 2017, the Funds incurred and elected to defer net capital losses as follows:

	Post-October Losses on Capital
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$ 13,805
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	230,051
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	140,363

In order to present paid-in capital accumulated net realized gains or losses on the Statements of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional paid-in capital, undistributed net investment income or loss and accumulated net realized gains or losses on investments. These differences are primarily due to recognition of certain foreign currency gains (losses) as ordinary income (loss), return of capital distributions received, redemptions-in-kind, and passive foreign investment companies (“PFICs”). For the year ended May 31, 2017, the adjustments were as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Pain-In Capital
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$15,970	\$(1,603,860)	\$1,587,890
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	4,187	(4,187)	—
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	3,196	(3,196)	—
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	3,477	(3,477)	—

**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

## Notes to Financial Statements (Continued)

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.

**Foreign Currency Translation** 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.

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 Funds 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 Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF 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 its 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 Fund 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, Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF had securities on loan, which were classified as Common Stock and Exchange Traded-Fund 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**

	<u>Overnight and Continuous</u>	<u>&lt;30 Days</u>	<u>Between 30 &amp; 90 days</u>	<u>&gt;90 days</u>	<u>Total</u>
<b>Securities Lending Transactions</b>					
Common Stocks .....	\$72,699	\$ —	\$ —	\$ —	\$72,699
Exchange Traded Fund .....	5,652	—	—	—	5,652
<b>Total Borrowings</b>	<u>\$78,351</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$78,351</u>
Gross amount of recognized liabilities for securities lending transactions .....					\$78,351



**Notes to Financial Statements** (Continued)

As of May 31, 2017, the fund listed below had no securities on loan:

Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF  
Deutsche X-trackers MSCI Italy Hedged Equity ETF  
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF

**Derivatives**

**Forward Foreign Currency Exchange Contracts** Each Fund, except Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF, may enter into forward foreign currency exchange contracts (“forward currency contracts”) designed to offset a Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

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 Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, Deutsche X-trackers MSCI Italy Hedged Equity ETF, and Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Euro.

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 respective 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 each 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 respective Fund had to the value of non U.S. currencies during the year ended May 31, 2017.

**Futures Contracts** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2017, Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF utilized futures in order to simulate investment in the Fund’s Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the statement of assets and liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day’s settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2017 is included in a table following the Fund’s Schedule of Investments.

Notes to Financial Statements (Continued)

The following tables summarize the value of the Funds' 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
<b>Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts	\$4,755	Unrealized depreciation on futures contracts	\$ —
<b>Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$7,113	Unrealized depreciation on forward foreign currency exchange contracts	\$38,871
<b>Deutsche X-trackers MSCI Italy Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$1,826	Unrealized depreciation on forward foreign currency exchange contracts	\$68,960
<b>Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$2,118	Unrealized depreciation on forward foreign currency exchange contracts	\$73,313

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' 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:**

	Futures – Equity Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	\$23,251	\$ —	\$ 23,251
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	—	157,205	157,205
Deutsche X-trackers MSCI Italy Hedged Equity ETF	—	108,848	108,848
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	—	121,445	121,445

**Net Change in Unrealized Appreciation (Depreciation) on:**

	Futures – Equity Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	\$ 4,755	\$ —	\$ 4,755
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	—	(100,052)	(100,052)
Deutsche X-trackers MSCI Italy Hedged Equity ETF	—	(126,395)	(126,395)
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	—	(132,547)	(132,547)

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

	Futures Contracts (Contract Value)	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF	\$58,903	\$ —
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF	—	(2,440,725)
Deutsche X-trackers MSCI Italy Hedged Equity ETF	—	(1,769,560)
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF	—	(2,020,449)

As of May 31, 2017, the Funds have 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 a Fund to close out and net total exposure to a counterparty in the event of a

Notes to Financial Statements (Continued)

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

	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
<b>Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF</b>								
The Bank of Nova Scotia . .	\$7,113	\$(7,113)	\$—	\$—	\$38,871	\$(7,113)	\$—	\$31,758
<b>Deutsche X-trackers MSCI Italy Hedged Equity ETF</b>								
The Bank of Nova Scotia . .	\$1,826	\$(1,826)	\$—	\$—	\$68,960	\$(1,826)	\$—	\$67,134
<b>Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF</b>								
The Bank of Nova Scotia . .	\$2,118	\$(2,118)	\$—	\$—	\$73,313	\$(2,118)	\$—	\$71,195

3. Investment Advisory and Other Agreements

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

Prior to the effective dates listed below, TDAM USA Inc. (“TDAM”) served as investment sub-advisor to each Fund and was responsible for day-to-day management of the Funds, subject to the replication strategy for each Fund with regard to its underlying index and for general administration, compliance and management services as may have been agreed between the Advisor and TDAM from time to time.

Effective on the dates listed below with respect to each applicable Fund, as approved by the Board of Trustees of DBX ETF Trust, the Advisor assumed the day-to-day management of the Funds.

Effective Dates

September 14, 2016	Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF
October 19, 2016	Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF Deutsche X-trackers MSCI Italy Hedged Equity ETF Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF

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 daily average net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Management Fee
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF . . . . .	0.40%
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Italy Hedged Equity ETF . . . . .	0.45%
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF . . . . .	0.45%

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

**Notes to Financial Statements (Continued)**

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. 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:

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$3,852,565	\$3,890,588
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	531,531	491,681
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	609,131	578,700
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	420,417	411,451

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

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers Japan JPX-Nikkei 400 Equity ETF .....	\$8,244,337	\$18,146,403

**5. Fund Share Transactions**

As of May 31, 2017, there were unlimited Fund shares authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s underlying index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

**6. Concentration of Ownership**

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At May 31, 2017, there was one affiliated shareholder account for each fund listed below holding a significant percentage of the shares outstanding:

	<u>Approximate Percent of Outstanding Shares Held</u>
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	85%
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	95%
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	95%

# 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 Japan JPX-Nikkei 400 Equity ETF, Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF and Deutsche X-trackers MSCI Southern Europe Hedged 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 Japan JPX-Nikkei 400 Equity ETF, Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF and Deutsche X-trackers MSCI Southern Europe Hedged 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
<b>Independent Trustees</b>					
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
<b>Interested Trustee</b>					
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
<b>Officers</b>			
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](http://www.deutsche-etfs.com).



# Board Considerations in Approval of Investment Advisory Contract (Unaudited)

### Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF, Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF and Deutsche X-trackers MSCI Japan-Nikkei 400 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 MSCI EAFE Small Cap Hedged Equity ETF, Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF, Deutsche X-trackers MSCI Italy Hedged Equity ETF and Deutsche X-trackers Japan JPX-Nikkei 400 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.

#### **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. 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

## Board Considerations in Approval of Investment Advisory Contract (Unaudited) (Continued)

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 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.

**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](http://www.deutsche-etfs.com) (click on “proxy voting” at the bottom of the page) — or on the SEC’s Web site — [www.sec.gov](http://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](http://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](mailto:publicinfo@sec.gov).

Information about each Fund’s portfolio holdings is available daily at [www.deutsche-etfs.com](http://www.deutsche-etfs.com).

**Discount & Premium Information**

Information regarding how often shares of each Fund traded on NYSE Arca or Bats BZX, as applicable, 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](http://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 Japan JPX-Nikkei 400 Equity ETF .....	100%
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	76%
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	80%
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	88%

\* 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 Japan JPX-Nikkei 400 Equity ETF .....	\$383,402	\$45,660
Deutsche X-trackers MSCI EAFE Small Cap Hedged Equity ETF .....	68,990	6,898
Deutsche X-trackers MSCI Italy Hedged Equity ETF .....	93,985	6,863
Deutsche X-trackers MSCI Southern Europe Hedged Equity ETF .....	92,913	9,951

### 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](http://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.**

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# 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](http://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. Dividends are not guaranteed. If the dividend-paying stocks held by the fund reduce or stop paying dividends, the fund's ability to generate income may be adversely affected. Preferred stocks, a type of dividend-paying stock, present certain additional risks. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. The fund's 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 versus the U.S. dollar. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of a Fund may diverge from that of an Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. A fund that focuses its investments in Japan can be impacted by the events and developments in Japan, which can adversely affect performance. There are additional risks associated with investing in aggressive growth stocks, non-diversified/concentrated funds and small- and mid-cap stocks which are more fully explained in the prospectuses, as applicable. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that fund. 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 or Bats BZX Exchange, Inc., as applicable. 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.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

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