

November 30, 2017

Semi-Annual Report

DBX ETF Trust

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



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for our flagship ETFs tracking China's equity market for the period ended November 30, 2017.

The Chinese economy continued to grow steadily amidst a synchronized global recovery on the back of robust consumer spending, infrastructure investments, and strong momentum in the services sector. Reforms introduced in the previous review period did not slow economic development, as China continued its shift toward sustainable growth. Economic initiatives, such as restructuring of state-owned enterprises and reduction in trade barriers, have started to show results. Moreover, the Chinese government continues to make rigorous improvements in its policy framework to reduce financial sector risks. During the 19th Congress, the Communist Party of China re-affirmed that Chinese structural reforms would focus on reducing overcapacity and the economy's debt.

China's third quarter witnessed stronger-than-expected gross domestic product growth of 6.8% year-over-year, supported by the development of secondary industries, strong retail sales, and improved exports, which provided reassurance about its economic stability. However, economic growth was supported by high debt, which continued to be a major concern. Consequently, S&P downgraded China's long-term sovereign credit rating by one notch to A+. To ensure the financial stability of the country, the People's Bank of China (PBOC) continued to tighten controls over the financial industry, targeting asset ratios and leveraged lending for asset management products in order to reduce risks from shadow banking and excess leverage. Nevertheless, PBOC relaxed norms and reduced the reserve rate requirement ratio for lending to small businesses and individuals to increase the employment rate and consumer spending.

The growth of Chinese equity markets was stable and a number of headline indicators improved, both because of high consumer confidence and improved industrial earnings. Private investment increased significantly because of China's consistent efforts to reduce cost and increase the ease of doing business. Simultaneously, imports increased significantly, and exports grew marginally. China has been one of the biggest importers of commodities in order to support its high infrastructure and real estate investments. On the other hand, real estate consumption has been increasing because of increasing real income and housing prices in larger cities.

The world's second-largest economy expects a slower rate of economic expansion, as structural reforms have taken center-stage; limiting the pace of rising debt and the negative effects on investments remains a challenge. As the Chinese government increases its efforts to promote economic rebalance, we expect continued transformative policies to help strengthen the Chinese economy and influence global growth trajectory.

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

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.

Portfolio Summary (Unaudited)

Xtrackers CSI 300 China A-Shares Hedged Equity ETF (ASHX)

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

Sector Diversification* as of 11/30/17

Financials	35.2%
Industrials	14.5%
Consumer Discretionary	11.1%
Information Technology	9.1%
Consumer Staples	7.5%
Materials	6.9%
Real Estate	5.6%
Health Care	4.7%
Utilities	2.5%
Energy	2.2%
Telecommunication Services	0.7%
Total	100.0%

* As a percentage of total investments excluding securities lending collateral. Sector percentages are based on the sector allocations of the Fund’s investment in Xtrackers Harvest CSI 300 China A-Shares ETF.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 7.

Portfolio Summary (Unaudited)

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

The Xtrackers Harvest CSI 300 China A-Shares ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 300 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. The Fund, using a “passive” or indexing investment approach, attempts to approximate the investment performance of the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (24.4% of Net Assets)

Description	% of Net Assets
Ping An Insurance Group Co. of China Ltd.	6.6%
Kweichow Moutai Co. Ltd.	2.8%
China Merchants Bank Co. Ltd.	2.6%
Midea Group Co. Ltd.	2.0%
Industrial Bank Co. Ltd.	1.9%
China Vanke Co. Ltd.	1.9%
China Minsheng Banking Corp. Ltd.	1.8%
Gree Electric Appliances, Inc. of Zhuhai	1.8%
Inner Mongolia Yili Industrial Group Co. Ltd.	1.5%
Bank of Communications Co. Ltd.	1.5%

Sector Diversification* as of 11/30/17

Financials	35.2%
Industrials	14.5%
Consumer Discretionary	11.1%
Information Technology	9.1%
Consumer Staples	7.5%
Materials	6.9%
Real Estate	5.6%
Health Care	4.7%
Utilities	2.5%
Energy	2.2%
Telecommunication Services	0.7%
Total	100.0%

* As a percentage of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 9.

Portfolio Summary (Unaudited)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

The Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the CSI 500 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of small cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. The Fund, using a “passive” or indexing investment approach, attempts to approximate the investment performance of the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (7.3% of Net Assets)

Description	% of Net Assets
Shenzhen Sunway Communication Co. Ltd.	1.0%
Jiangxi Ganfeng Lithium Co. Ltd.	0.9%
LONGi Green Energy Technology Co. Ltd.	0.9%
Hengtong Optic-electric Co. Ltd.	0.9%
Fangda Carbon New Material Co. Ltd.	0.6%
Zhejiang Huayou Cobalt Co. Ltd.	0.6%
Shanghai Jahwa United Co. Ltd.	0.6%
China Jushi Co. Ltd.	0.6%
NavInfo Co. Ltd.	0.6%
Jinyu Bio-Technology Co. Ltd.	0.6%

Sector Diversification* as of 11/30/17

Industrials	21.4%
Materials	18.6%
Information Technology	18.2%
Health Care	11.9%
Consumer Discretionary	11.6%
Consumer Staples	6.3%
Real Estate	5.6%
Utilities	3.3%
Energy	2.1%
Financials	1.0%
Total	100.0%

* As a percentage of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 15.

Portfolio Summary (Unaudited)

Xtrackers MSCI All China Equity ETF (CN)

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

Ten Largest Equity and ETF Holdings as of 11/30/17 (70.4% of Net Assets)

Description	% of Net Assets
Xtrackers Harvest CSI 300 China A-Shares ETF	35.9%
Tencent Holdings Ltd.	10.2%
Alibaba Group Holding Ltd.	7.1%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	5.1%
China Construction Bank Corp.	2.7%
Baidu, Inc.	2.4%
China Mobile Ltd.	2.3%
Industrial & Commercial Bank of China Ltd.	2.2%
Bank of China Ltd.	1.5%
NetEase, Inc.	1.0%

Sector Diversification* as of 11/30/17

Information Technology	28.2%
Financials	25.2%
Consumer Discretionary	10.1%
Industrials	9.3%
Real Estate	5.2%
Consumer Staples	4.4%
Materials	4.4%
Energy	3.7%
Health Care	3.5%
Telecommunication Services	3.3%
Utilities	2.7%
Total	100.0%

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

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

Fees and Expenses (Unaudited)

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

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2017 to November 30, 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 June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers CSI 300 China A-Shares Hedged Equity ETF⁽²⁾				
Actual	\$1,000.00	\$1,154.10	0.05%	\$0.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.82	0.05%	\$0.25
Xtrackers Harvest CSI 300 China A-Shares ETF				
Actual	\$1,000.00	\$1,184.60	0.65%	\$3.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	0.65%	\$3.29
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF				
Actual	\$1,000.00	\$1,097.30	0.65%	\$3.42
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	0.65%	\$3.29
Xtrackers MSCI All China Equity ETF⁽²⁾				
Actual	\$1,000.00	\$1,209.90	0.35%	\$1.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.31	0.35%	\$1.78

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

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

Schedule of Investments

Xtrackers CSI 300 China A-Shares Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUND — 99.8%		
Xtrackers Harvest CSI 300 China		
A-Shares ETF (a)(b)		
(Cost \$2,736,584)	110,447	\$ 3,375,260
SECURITIES LENDING COLLATERAL — 45.3%		
Deutsche Government & Agency Securities		
Portfolio “Deutsche Government Cash		
Institutional Shares”, 1.00% (c)(d)		
(Cost \$1,531,980)	1,531,980	1,531,980
TOTAL INVESTMENTS — 145.1%		
(Cost \$4,268,564)		\$ 4,907,240
Other assets and liabilities, net — (45.1%) ..		(1,526,837)
NET ASSETS — 100.0%		<u>\$ 3,380,403</u>

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$1,485,919, which is 44.0% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

A summary of the Fund’s transactions with affiliated funds during the period ended November 30, 2017 is as follows:

	<u>Value (\$) at 5/31/2017</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net realized Gain/(Loss) (\$)</u>	<u>Net change in unrealized Appreciation/ Depreciation) (\$)</u>	<u>Income Distributions (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Value (\$) at 11/30/2017</u>
Xtrackers Harvest CSI 300								
China A-Shares ETF	2,932,996	32,764	(134,420)	(29,921)	573,841	—	—	3,375,260

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co.	12/5/2017	CNH	21,530,000	USD 3,239,957	\$ —
Goldman Sachs & Co.	12/5/2017	CNH	944,000	USD 142,062	—
Goldman Sachs & Co.	12/5/2017	USD	3,398,483	CNH 22,474,000	—
Goldman Sachs & Co.	1/4/2018	CNH	22,474,000	USD 3,391,215	822
Goldman Sachs & Co.	1/4/2018	USD	18,264	CNH 121,000	—
Total unrealized appreciation (depreciation)				<u>\$822</u>	<u>\$(16,475)</u>

Currency Abbreviations

CNH Chinese Offshore Yuan
 USD U.S. Dollar

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

Schedule of Investments

Xtrackers CSI 300 China A-Shares Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

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 November 30, 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>
Exchange-Traded Fund	\$3,375,260	\$ —	\$ —	\$3,375,260
Short-Term Investments	1,531,980	—	—	1,531,980
Derivatives (e)				
Forward Foreign Currency Contracts	—	822	—	822
TOTAL	<u>\$4,907,240</u>	<u>\$ 822</u>	<u>\$ —</u>	<u>\$4,908,062</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Contracts	\$ —	\$(16,475)	\$ —	\$ (16,475)
TOTAL	<u>\$ —</u>	<u>\$(16,475)</u>	<u>\$ —</u>	<u>\$ (16,475)</u>

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

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%					
Consumer Discretionary — 11.0%					
Alpha Group, Class A	207,692	\$ 452,331			
Beijing Enlight Media Co. Ltd., Class A	347,100	489,790			
Beijing Gehua CATV Network Co. Ltd., Class A	269,200	587,509			
BYD Co. Ltd., Class A	210,697	1,982,723			
China Film Co. Ltd., Class A	214,600	480,682			
China Grand Automotive Services Co. Ltd., Class A	829,697	1,047,803			
China International Travel Service Corp. Ltd., Class A	378,603	2,387,205			
China Media Group, Class A	784,330	1,237,248			
China Shipbuilding Industry Group Power Co. Ltd., Class A	134,676	519,810			
Chinese Universe Publishing and Media Co. Ltd., Class A	212,471	576,174			
Chongqing Changan Automobile Co. Ltd., Class A	756,956	1,504,318			
Chongqing Sokon Industry Group Co. Ltd., Class A	73,900	226,443			
CITIC Guoan Information Industry Co. Ltd., Class A	1,070,800	1,519,095			
Fuyao Glass Industry Group Co. Ltd., Class A	545,540	2,172,457			
Great Wall Motor Co. Ltd., Class A	462,411	796,573			
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,874,961	12,037,704			
Hangzhou Robam Appliances Co. Ltd., Class A	183,384	1,237,278			
Hisense Electric Co. Ltd., Class A	305,573	702,477			
Huayu Brothers Media Corp., Class A	652,665	826,208			
Huayu Automotive Systems Co. Ltd., Class A	613,159	2,369,397			
Hunan TV & Broadcast Intermediary Co. Ltd., Class A	441,020	625,655			
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	604,230	801,448			
Leo Group Co. Ltd., Class A	1,073,726	485,555			
Liaoning Cheng Da Co. Ltd., Class A*	476,378	1,249,322			
Midea Group Co. Ltd., Class A	1,762,487	13,642,687			
Nanjing Xinjiekou Department Store Co. Ltd., Class A (a)	161,468	965,350			
Qingdao Haier Co. Ltd., Class A	1,183,619	3,095,142			
SAIC Motor Corp. Ltd., Class A	1,362,752	6,364,552			
Shandong Linglong Tyre Co. Ltd., Class A	88,302	228,638			
Shanghai Oriental Pearl Group Co. Ltd., Class A	515,353	1,401,420			
Shenzhen Overseas Chinese Town Co. Ltd., Class A	1,275,980	1,715,613			
Songcheng Performance Development Co. Ltd., Class A	286,124	799,706			
Suning Commerce Group Co. Ltd., Class A	1,446,951	2,608,578			
TCL Corp., Class A	2,836,580	1,793,268			
Triangle Tyre Co. Ltd., Class A	89,700	301,039			
Wanda Film Holding Co. Ltd., Class A (a)	137,403	1,103,700			
Consumer Discretionary (Continued)					
Wanxiang Qianchao Co. Ltd., Class A	534,189	\$ 799,842			
Wasu Media Holding Co. Ltd., Class A	221,939	445,765			
Wuchan Zhongda Group Co. Ltd., Class A	667,830	733,291			
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd., Class A	162,989	472,803			
Zhejiang Century Huatong Group Co. Ltd., Class A*	121,904	578,555			
Zhejiang Huace Film & TV Co. Ltd., Class A	269,402	418,452			
				<u>73,783,606</u>	
Consumer Staples — 7.5%					
Beijing Dabeinong Technology Group Co. Ltd., Class A	792,413	762,224			
COFCO Tunhe Sugar Co. Ltd., Class A	398,509	502,664			
Fujian Sunner Development Co. Ltd., Class A	193,200	417,262			
Henan Shuanghui Investment & Development Co. Ltd., Class A	385,947	1,462,208			
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,361,435	10,243,040			
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	234,153	3,681,981			
Kweichow Moutai Co. Ltd., Class A	195,340	18,642,076			
Luzhou Laojiao Co. Ltd., Class A	272,408	2,442,315			
Muyuan Foodstuff Co. Ltd., Class A	134,300	953,642			
New Hope Liuhe Co. Ltd., Class A	815,946	939,117			
Shanghai Bailian Group Co. Ltd., Class A	310,555	624,220			
Wuliangye Yibin Co. Ltd., Class A	739,123	7,333,212			
Yonghui Superstores Co. Ltd., Class A	1,483,792	2,035,420			
				<u>50,039,381</u>	
Energy — 2.2%					
China Merchants Energy Shipping Co. Ltd., Class A	824,300	561,011			
China Petroleum & Chemical Corp., Class A	4,079,415	3,720,394			
China Shenhua Energy Co. Ltd., Class A	768,340	2,765,694			
Guanghui Energy Co. Ltd., Class A	1,222,234	802,265			
Offshore Oil Engineering Co. Ltd., Class A	863,683	792,897			
PetroChina Co. Ltd., Class A	1,885,721	2,330,092			
Shaanxi Coal Industry Co. Ltd., Class A	1,161,508	1,507,243			
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	612,600	910,760			
Sinopec Oilfield Service Corp., Class A*	699,100	310,857			
Wintime Energy Co. Ltd., Class A (a)	1,911,385	940,790			
Yanzhou Coal Mining Co. Ltd., Class A	151,423	319,249			
				<u>14,961,252</u>	
Financials — 35.0%					
Agricultural Bank of China Ltd., Class A	14,856,370	8,403,458			
Anxin Trust Co. Ltd., Class A	705,020	1,462,949			
Avic Capital Co. Ltd., Class A	1,740,690	1,587,496			
Bank of Beijing Co. Ltd., Class A	5,680,765	6,375,062			
Bank of China Ltd., Class A	8,202,900	4,875,663			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Financials (Continued)		
Bank of Communications Co. Ltd., Class A	10,691,510	\$ 10,203,335	Shanxi Securities Co. Ltd., Class A	658,598	\$ 995,084
Bank of Guiyang Co. Ltd., Class A	261,800	569,776	Shenwan Hongyuan Group Co. Ltd., Class A	2,344,731	2,010,712
Bank of Hangzhou Co. Ltd., Class A	161,280	293,684	Sinolink Securities Co. Ltd., Class A	822,130	1,345,370
Bank of Jiangsu Co. Ltd., Class A	492,400	582,370	SooChow Securities Co. Ltd., Class A	931,794	1,510,735
Bank of Nanjing Co. Ltd., Class A	1,975,300	2,437,793	Southwest Securities Co. Ltd., Class A	1,096,532	852,428
Bank of Ningbo Co. Ltd., Class A	988,781	2,748,650	Western Securities Co. Ltd., Class A	680,521	1,354,475
Bank of Shanghai Co. Ltd., Class A	332,870	760,699			<u>234,796,721</u>
Bohai Financial Investment Holding Co. Ltd., Class A	721,400	641,545	Health Care — 4.7%		
Central China Securities Co. Ltd., Class A	304,900	326,024	Beijing Tongrentang Co. Ltd., Class A	214,322	1,046,342
Changjiang Securities Co. Ltd., Class A	1,284,527	1,732,933	Dong-E-E-Jiao Co. Ltd., Class A	205,619	1,870,253
China CITIC Bank Corp. Ltd., Class A	1,186,001	1,140,817	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (a)	205,323	964,939
China Construction Bank Corp., Class A	2,611,470	2,820,051	Guizhou Bailing Group Pharmaceutical Co. Ltd., Class A	167,856	399,591
China Everbright Bank Co. Ltd., Class A	6,176,687	3,904,861	Huadong Medicine Co. Ltd., Class A	187,312	1,414,210
China Galaxy Securities Co. Ltd., Class A	250,800	452,524	Hualan Biological Engineering, Inc., Class A	214,235	938,021
China Life Insurance Co. Ltd., Class A	648,834	3,040,106	Jiangsu Hengrui Medicine Co. Ltd., Class A	657,536	6,482,974
China Merchants Bank Co. Ltd., Class A	4,009,192	17,578,377	Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	358,448	1,241,467
China Merchants Securities Co. Ltd., Class A	885,927	2,564,564	Kangmei Pharmaceutical Co. Ltd., Class A	1,156,240	3,714,294
China Minsheng Banking Corp. Ltd., Class A	9,188,182	12,298,342	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	399,826	1,170,108
China Pacific Insurance Group Co. Ltd., Class A	1,223,193	7,721,847	Searainbow Holding Corp., Class A*(a)	198,798	827,349
CITIC Securities Co. Ltd., Class A	3,058,195	8,875,930	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	30,100	248,834
Dongxing Securities Co. Ltd., Class A	425,122	1,055,749	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	390,284	2,163,949
Everbright Securities Co. Ltd., Class A	757,847	1,719,280	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	447,552	1,636,717
First Capital Securities Co. Ltd., Class A	158,180	230,144	Shanghai RAAS Blood Products Co. Ltd., Class A	576,712	1,724,405
Founder Securities Co. Ltd., Class A*	1,603,531	1,848,017	Tasly Pharmaceutical Group Co. Ltd., Class A	251,792	1,397,596
GF Securities Co. Ltd., Class A	1,147,325	3,085,261	Yunnan Baiyao Group Co. Ltd., Class A	203,286	2,893,149
Guosen Securities Co. Ltd., Class A	958,402	1,794,494	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	118,149	1,099,667
Guotai Junan Securities Co. Ltd., Class A	1,753,975	5,363,871			<u>31,233,865</u>
Guoyuan Securities Co. Ltd., Class A	782,502	1,442,656	Industrials — 14.5%		
Haitong Securities Co. Ltd., Class A	3,144,435	6,795,925	AECC Aero-Engine Control Co. Ltd., Class A	177,816	444,009
Huaan Securities Co. Ltd., Class A	420,900	512,447	AECC Aviation Power Co. Ltd., Class A	349,782	1,450,041
Huatai Securities Co. Ltd., Class A	1,265,873	3,695,058	Air China Ltd., Class A	766,834	1,291,993
Huaxia Bank Co. Ltd., Class A	2,485,460	3,484,659	Aurora Optoelectronics Co. Ltd., Class A*(a)	202,632	524,568
Industrial & Commercial Bank of China Ltd., Class A	8,392,884	7,514,613	AVIC Aircraft Co. Ltd., Class A	536,878	1,407,986
Industrial Bank Co. Ltd., Class A	4,844,300	12,814,290	AVIC Helicopter Co. Ltd., Class A	90,964	613,727
Industrial Securities Co. Ltd., Class A	1,825,448	2,183,835	Beijing Orient Landscape & Environment Co. Ltd., Class A	418,000	1,288,411
Jiangsu Zhangjiagang Rural Commercial Bank Co. Ltd., Class A	79,600	142,059	Beijing Originwater Technology Co. Ltd., Class A	731,173	1,889,887
New China Life Insurance Co. Ltd., Class A	323,523	3,057,172	China Avionics Systems Co. Ltd., Class A	206,948	445,389
Northeast Securities Co. Ltd., Class A	548,925	773,754	China Baoan Group Co. Ltd., Class A	834,130	958,784
Orient Securities Co. Ltd., Class A	1,212,037	2,859,659			
Pacific Securities Co. Ltd., Class A	2,634,233	1,498,014			
Ping An Bank Co. Ltd., Class A	3,339,047	6,756,975			
Ping An Insurance Group Co. of China Ltd., Class A	4,213,136	44,553,376			
SDIC Essence Holdings Co. Ltd., Class A	328,700	716,370			
Sealand Securities Co. Ltd., Class A	1,140,849	902,410			
Shanghai Pudong Development Bank Co. Ltd., Class A	4,368,142	8,528,973			

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
China Communications Construction Co. Ltd., Class A	593,896	\$ 1,251,224	Shanghai International Port Group Co. Ltd., Class A	1,261,753	\$ 1,421,688
China CSSC Holdings Ltd., Class A*(a)	254,009	922,656	Shanghai Tunnel Engineering Co. Ltd., Class A	725,494	980,946
China Eastern Airlines Corp. Ltd., Class A	1,139,365	1,275,171	Shenzhen Inovance Technology Co. Ltd., Class A	389,334	1,534,512
China Gezhouba Group Co. Ltd., Class A	1,070,012	1,469,428	Siasun Robot & Automation Co. Ltd., Class A*	422,473	1,245,330
China High-Speed Railway Technology Co. Ltd., Class A	656,510	841,998	Spring Airlines Co. Ltd., Class A	92,227	535,907
China National Chemical Engineering Co. Ltd., Class A	765,500	727,074	Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	615,345	1,310,373
China Nuclear Engineering Corp. Ltd., Class A	208,200	324,333	TBEA Co. Ltd., Class A	1,452,197	2,196,338
China Railway Construction Corp. Ltd., Class A	1,788,370	3,175,406	Tus-Sound Environmental Resources Co. Ltd., Class A	199,606	1,048,461
China Railway Group Ltd., Class A	2,887,687	3,777,808	Weichai Power Co. Ltd., Class A	1,883,918	2,319,317
China Shipbuilding Industry Co. Ltd., Class A*	3,696,094	3,443,479	XCMG Construction Machinery Co. Ltd., Class A	1,635,972	927,857
China Southern Airlines Co. Ltd., Class A	1,364,860	2,285,122	Xiamen C & D, Inc., Class A	548,581	955,800
China Spacemat Co. Ltd., Class A	227,040	863,603	Xinjiang Goldwind Science & Technology Co. Ltd., Class A	788,325	1,883,806
China State Construction Engineering Corp. Ltd., Class A	5,828,651	8,506,856	YTO Express Group Co. Ltd., Class A	129,311	350,468
CITIC Heavy Industries Co. Ltd., Class A*(a)	676,100	441,680	Zhejiang Chint Electrics Co. Ltd., Class A	167,800	610,860
COSCO SHIPPING Development Co. Ltd., Class A*	1,225,800	652,583	Zhengzhou Yutong Bus Co. Ltd., Class A	516,500	1,858,397
COSCO SHIPPING Holdings Co. Ltd., Class A*	1,482,706	1,410,521	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,702,603	1,133,026
CRRC Corp. Ltd., Class A	3,788,546	6,646,673	Information Technology — 9.1%		96,960,319
CSSC Offshore and Marine Engineering Group Co. Ltd., Class A (a)	123,293	483,972	Aisino Corp., Class A	433,395	1,445,328
Daqin Railway Co. Ltd., Class A	2,311,460	3,093,879	Beijing Shiji Information Technology Co. Ltd., Class A	124,840	536,223
Eternal Asia Supply Chain Management Ltd., Class A	569,300	646,629	Beijing Xinwei Technology Group Co. Ltd., Class A (a)	430,545	1,068,988
Guangshen Railway Co. Ltd., Class A	1,316,350	1,001,412	BOE Technology Group Co. Ltd., Class A	9,248,074	7,469,066
Guoxuan High-Tech Co. Ltd., Class A	264,166	945,291	DHC Software Co. Ltd., Class A	733,908	1,052,262
Hainan Airlines Holding Co. Ltd., Class A	2,553,200	1,231,826	Digital China Information Service Co. Ltd., Class A (a)	82,200	223,700
Han's Laser Technology Industry Group Co. Ltd., Class A	333,137	2,444,150	Dongxu Optoelectronic Technology Co. Ltd., Class A	912,200	1,316,171
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	427,400	395,603	East Money Information Co. Ltd., Class A	998,540	2,055,404
Jiangsu Zhongtian Technology Co. Ltd., Class A	831,268	1,877,044	Fiberhome Telecommunication Technologies Co. Ltd., Class A	215,702	1,001,209
Jihua Group Corp. Ltd., Class A	516,900	534,732	Focus Media Information Technology Co. Ltd., Class A	664,566	1,206,127
Luxshare Precision Industry Co. Ltd., Class A	493,158	1,755,765	Giant Network Group Co. Ltd., Class A	93,059	556,504
Metallurgical Corp. of China Ltd., Class A	2,070,300	1,559,324	GoerTek, Inc., Class A	753,842	2,158,264
NARI Technology Co. Ltd., Class A	564,642	1,619,143	GRG Banking Equipment Co. Ltd., Class A	475,350	477,370
Ningbo Zhoushan Port Co. Ltd., Class A	1,530,900	1,322,077	Guangzhou Haige Communications Group, Inc. Co., Class A	619,540	873,291
Power Construction Corp. of China Ltd., Class A	1,786,706	1,964,542	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	16,301	179,851
Sany Heavy Industry Co. Ltd., Class A	1,489,444	2,029,657	Hangzhou Hikvision Digital Technology Co. Ltd., Class A	1,437,406	8,045,856
SF Holding Co. Ltd., Class A	85,900	665,436	Hithink RoyalFlush Information Network Co. Ltd., Class A	84,872	641,556
Shanghai Construction Group Co. Ltd., Class A	1,710,911	996,236	Hundsun Technologies, Inc., Class A	192,033	1,363,884
Shanghai Electric Group Co. Ltd., Class A*	1,324,203	1,377,897	Iflytek Co. Ltd., Class A	378,719	3,772,355
Shanghai International Airport Co. Ltd., Class A	375,594	2,372,208			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials (Continued)		
Inspur Electronic Information Industry Co. Ltd., Class A	303,427	\$ 861,375	Jiangxi Copper Co. Ltd., Class A	400,395	\$ 1,116,666
Jiangsu Protruly Vision Technology Group Co. Ltd., Class A*(a)	335,800	586,648	Jinduicheng Molybdenum Co. Ltd., Class A*	382,904	418,699
Leshi Internet Information & Technology Corp. Beijing, Class A (a)	678,612	1,748,735	Kangde Xin Composite Material Group Co. Ltd., Class A	962,378	3,430,671
Neusoft Corp., Class A	337,107	771,911	Kingenta Ecological Engineering Group Co. Ltd., Class A (a)	582,902	789,627
O-film Tech Co. Ltd., Class A	740,112	2,446,929	Qinghai Salt Lake Industry Co. Ltd., Class A	537,509	1,115,356
Ourpalm Co. Ltd., Class A	742,900	675,272	Shandong Gold Mining Co. Ltd., Class A	290,343	1,323,074
Sanan Optoelectronics Co. Ltd., Class A	952,821	3,506,123	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	17,100	164,485
Shanghai 2345 Network Holding Group Co. Ltd., Class A	769,530	698,314	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	644,738	1,056,053
Shenzhen Huiding Technology Co. Ltd., Class A	20,200	341,132	Sinopec Shanghai Petrochemical Co. Ltd., Class A	850,332	815,364
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A	194,979	454,133	Tianqi Lithium Corp., Class A	230,506	2,132,178
Suzhou Victory Precision Manufacture Co. Ltd., Class A	794,934	739,401	Tongling Nonferrous Metals Group Co. Ltd., Class A*	2,451,220	1,034,332
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	421,127	635,012	Wanhua Chemical Group Co. Ltd., Class A	529,771	3,084,769
Tsinghua Tongfang Co. Ltd., Class A	688,751	1,153,144	Xiamen Tungsten Co. Ltd., Class A	170,151	661,365
Unigroup Guoxin Co. Ltd., Class A	139,131	1,008,568	Zhejiang Longsheng Group Co. Ltd., Class A	880,788	1,453,349
Unisplendour Corp. Ltd., Class A	55,100	556,925	Zhongjin Gold Corp. Ltd., Class A	662,371	974,737
Wangsu Science & Technology Co. Ltd., Class A	566,861	791,320	Zijin Mining Group Co. Ltd., Class A	4,038,151	2,412,423
Wonders Information Co. Ltd., Class A	272,571	518,602			<u>45,867,726</u>
Yonyou Network Technology Co. Ltd., Class A	285,789	885,648	Real Estate — 5.6%		
Youzu Interactive Co. Ltd., Class A	132,994	424,412	Beijing Capital Development Co. Ltd., Class A	400,186	617,356
Zhejiang Dahua Technology Co. Ltd., Class A	562,855	2,072,005	China Fortune Land Development Co. Ltd., Class A	460,324	2,233,426
ZTE Corp., Class A*	923,017	4,617,947	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	920,559	2,717,723
		<u>60,936,965</u>	China Vanke Co. Ltd., Class A	2,652,329	12,523,739
Materials — 6.8%			Financial Street Holdings Co. Ltd., Class A	463,215	783,246
Aluminum Corp. of China Ltd., Class A*(a)	2,354,752	2,696,859	Future Land Holdings Co. Ltd., Class A	349,885	1,310,765
Anhui Conch Cement Co. Ltd., Class A	778,796	3,689,089	Gemdale Corp., Class A	874,452	1,638,631
Baoshan Iron & Steel Co. Ltd., Class A	3,430,690	4,866,963	Greenland Holdings Corp. Ltd., Class A	1,419,627	1,552,338
BBMG Corp., Class A	1,295,900	1,162,251	Poly Real Estate Group Co. Ltd., Class A	2,766,722	5,272,418
Beijing Sanju Environmental Protection and New Material Co. Ltd., Class A	349,290	1,822,548	RiseSun Real Estate Development Co. Ltd., Class A	678,620	896,014
Beijing Shougang Co. Ltd., Class A*	605,369	580,474	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	286,294	949,998
China Hainan Rubber Industry Group Co. Ltd., Class A*	611,100	521,273	Shanghai SMI Holding Co. Ltd., Class A*	489,498	661,854
China Molybdenum Co. Ltd., Class A	1,031,390	1,102,849	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	301,801	721,649
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	846,218	1,816,095	Suning Universal Co. Ltd., Class A	582,490	426,390
Hesteel Co. Ltd., Class A	1,652,178	1,036,999	Xinhu Zhongbao Co. Ltd., Class A*	1,668,646	1,264,375
Hubei Biocause Pharmaceutical Co. Ltd., Class A	576,100	787,662	Yango Group Co. Ltd., Class A	623,797	636,826
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	5,323,807	2,093,483	Youngor Group Co. Ltd., Class A	832,120	1,167,905
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,313,070	990,974	Zhejiang China Commodities City Group Co. Ltd., Class A	1,053,383	975,015
Jiangsu Bicon Pharmaceutical Listed Co., Class A	178,506	717,059	Zhongtian Financial Group Co. Ltd., Class A (a)	919,500	1,110,593
					<u>37,460,261</u>

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Telecommunication Services — 0.8%			Utilities (Continued)		
China United Network Communications Ltd., Class A*	3,527,615	\$ 3,713,335	Sichuan Chuantou Energy Co. Ltd., Class A	856,740	\$ 1,287,980
Dr Peng Telecom & Media Group Co. Ltd., Class A	439,078	1,308,887	Zhejiang Zheneng Electric Power Co. Ltd., Class A	1,579,490	1,275,651
		<u>5,022,222</u>			<u>16,392,948</u>
Utilities — 2.4%			TOTAL COMMON STOCKS		
Beijing Capital Co. Ltd., Class A	940,812	756,987	(Cost \$513,926,050)		<u>667,455,266</u>
China National Nuclear Power Co. Ltd., Class A	1,819,400	2,022,503			
China Yangtze Power Co. Ltd., Class A	2,569,610	6,396,918	TOTAL INVESTMENTS — 99.6%		<u>\$667,455,266</u>
GD Power Development Co. Ltd., Class A	4,567,400	2,355,576	(Cost \$513,926,050)		2,937,398
SDIC Power Holdings Co. Ltd., Class A	1,582,980	1,800,392	Other assets and liabilities, net — 0.4%		<u>\$670,392,664</u>
Shanghai Electric Power Co. Ltd., Class A	332,900	496,941	NET ASSETS — 100.0%		

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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 November 30, 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 (b)	\$652,055,112	\$ —	\$15,400,154	\$667,455,266
TOTAL	<u>\$652,055,112</u>	<u>\$ —</u>	<u>\$15,400,154</u>	<u>\$667,455,266</u>

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

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

Balance at May 31, 2017	\$ 18,009,364
Purchases	4,284,346
Sales	(751,060)
Realized gain (loss)	(26,287)
Change in unrealized gain (loss)	1,974,615
Transfers into Level 3 (c)	5,861,093
Transfer out of Level 3 (c)	<u>(13,951,917)</u>
Balance at November 30, 2017	<u>15,400,154</u>
Change in unrealized gain (loss) related to investments still held at November 30, 2017	1,974,615

(c) During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$ 5,861,093 and between Level 3 and Level 1 was \$13,951,917. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

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

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2017 (Unaudited)

Quantitative Disclosure About Significant Unobservable Inputs

Asset Class	Fair Value at 11/30/2017	Valuation Technique	Unobservable Input
Common Stock: Consumer Discretionary	\$2,069,050	Market Approach	Last traded price adjusted for proxy.
Common Stock: Energy	940,790	Market Approach	Last traded price adjusted for proxy.
Common Stock: Health Care	1,792,288	Market Approach	Last traded price adjusted for proxy.
Common Stock: Industrials	2,372,876	Market Approach	Last traded price adjusted for proxy.
Common Stock: Information Technology	3,628,071	Market Approach	Last traded price adjusted for proxy.
Common Stock: Materials	3,486,486	Market Approach	Last traded price adjusted for proxy.
Common Stock: Real Estate	1,110,593	Market Approach	Last traded price adjusted for proxy.

Qualitative Disclosure About Unobservable Inputs

Significant unobservable inputs developed by the Pricing Committee and used in the fair value measurement of the Fund's equity investments include the last traded price on the Exchange for securities suspended from trading adjusted for proxy (the movement in the applicable sector index) with a range of -6% to 13% with a weighted average range of approximately 2.2%. A significant change between last traded price, adjusted for proxy, and the price of a security once it resumes trading on the securities exchange could result in a material change in the fair value measurement.

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.8%					
Consumer Discretionary — 11.6%					
Anhui Jianghuai Automobile Group Corp., Ltd., Class A	37,400	\$ 53,171			
Beijing HualuBaina Film & TV Co. Ltd., Class A	15,700	27,877			
Beiqi Foton Motor Co. Ltd., Class A	183,200	79,521			
Besttone Holdings Co. Ltd., Class A	9,000	21,071			
Changjiang Publishing & Media Co. Ltd., Class A	23,700	24,553			
Chengdu B-Ray Media Co. Ltd., Class A	29,100	22,798			
Chengdu Fusen Noble-House Industrial Co. Ltd., Class A	1,700	8,099			
China CYTS Tours Holding Co. Ltd., Class A (a)	22,700	64,755			
Chongqing Department Store Co. Ltd., Class A	9,200	34,159			
Chongqing Zongshen Power Machinery Co. Ltd., Class A (a)	26,300	30,798			
Dashang Co. Ltd., Class A	7,000	38,738			
DongFeng Automobile Co. Ltd., Class A	32,700	28,586			
Eastern Gold Jade Co. Ltd., Class A	26,500	42,284			
Eastern Pioneer Driving School Co. Ltd., Class A	4,700	26,799			
Elec-Tech International Co. Ltd., Class A*	39,900	28,966			
Gansu Gangtai Holding Group Co. Ltd., Class A	22,500	39,474			
Global Top E-Commerce Co. Ltd., Class A	16,600	47,727			
Guangdong Advertising Group Co. Ltd., Class A	45,984	42,007			
Guangdong Chj Industry Co. Ltd., Class A	16,900	28,397			
Guangxi Radio and Television Information Network Corp. Ltd., Class A	12,500	12,893			
Guizhou Broadcasting & TV Information Network Co. Ltd., Class A	11,700	17,890			
Haima Automobile Group Co. Ltd., Class A*	43,300	29,928			
Hang Zhou Great Star Industrial Co. Ltd., Class A	20,953	45,792			
Hefei Department Store Group Co. Ltd., Class A	21,400	26,086			
Hunan Friendship & Apollo Commercial Co. Ltd., Class A	26,700	24,350			
Jason Furniture Hangzhou Co. Ltd., Class A	3,082	25,875			
Jiangsu Hongtu High Technology Co. Ltd., Class A	36,200	51,738			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	28,600	35,815			
Jiangsu Sunshine Co. Ltd., Class A*	56,300	27,418			
Jinzhong Cihang Group Co. Ltd., Class A	33,800	33,074			
Jishi Media Co. Ltd., Class A	85,700	39,273			
Joyoung Co. Ltd., Class A*	12,500	34,143			
KingClean Electric Co. Ltd., Class A	3,200	21,982			
Lifan Industry Group Co. Ltd., Class A	25,800	29,890			
Loncin Motor Co. Ltd., Class A	41,750	41,738			
Luthai Textile Co. Ltd., Class A	17,800	28,887			
Meisheng Cultural & Creative Corp. Ltd., Class A	10,260	27,512			
Meisheng Cultural & Creative Corp. Ltd., Class A*	800	2,145			
Consumer Discretionary (Continued)					
NanJi E-Commerce Co. Ltd., Class A*	31,800	\$ 55,790			
Nanjing Central Emporium, Class A	23,600	31,017			
NavInfo Co. Ltd., Class A	34,850	140,308			
Ningbo Huaxiang Electronic Co. Ltd., Class A	16,800	64,005			
Ningbo Joyson Electronic Corp., Class A	14,400	76,204			
Ningbo Peacebird Fashion Co. Ltd., Class A	2,200	8,951			
Ningbo Tuopu Group Co. Ltd., Class A*	8,400	32,676			
Rastar Group, Class A	23,300	24,104			
Shaanxi Broadcast & TV Network Intermediary Group Co. Ltd., Class A	14,500	19,036			
Shanghai Jinjiang International Hotels Development Co. Ltd., Class A	5,900	26,636			
Shanghai Metersbonwe Fashion & Accessories Co. Ltd., Class A*	51,550	25,651			
Shanghai New World Co. Ltd., Class A	15,442	23,939			
Shanghai Yuyuan Tourist Mart Co. Ltd., Class A	39,200	66,994			
Shenzhen Fenda Technology Co. Ltd., Class A	15,300	26,935			
Shenzhen Tellus Holding Co. Ltd., Class A*	1,900	11,655			
Shijiazhuang Changshan BeiMing Technology Co. Ltd., Class A	25,850	32,176			
Sichuan Changhong Electric Co. Ltd., Class A	144,900	81,086			
Sichuan Chengfei Integration Technology Corp., Class A	6,800	23,552			
Sinomach Automobile Co. Ltd., Class A	11,850	20,754			
Sou Yu Te Group Co. Ltd., Class A	35,724	31,446			
Suofeiya Home Collection Co. Ltd., Class A	21,400	120,013			
Time Publishing and Media Co. Ltd., Class A	7,700	14,068			
UTour Group Co. Ltd., Class A	16,600	28,772			
Visual China Group Co. Ltd., Class A*	10,800	28,797			
Wangfujing Group Co. Ltd., Class A (a)	12,530	35,031			
Weifu High-Technology Group Co. Ltd., Class A	18,900	72,720			
Wuhan Department Store Group Co. Ltd., Class A	15,609	38,268			
Wuxi Little Swan Co. Ltd., Class A	8,505	70,142			
Xinhua Winshare Publishing and Media Co. Ltd., Class A	3,800	7,673			
Xinhuanet Co. Ltd., Class A	5,650	20,193			
Yantai Tayho Advanced Materials Co. Ltd., Class A (a)	17,600	28,466			
Yihua Lifestyle Technology Co. Ltd., Class A	44,700	63,887			
Yotrio Group Co. Ltd., Class A	41,740	38,319			
Zhejiang Aokang Shoes Co. Ltd., Class A	6,400	14,268			
Zhejiang Daily Digital Culture Group Co. Ltd., Class A	19,700	43,113			
Zhejiang Orient Holdings Co., Class A	13,000	49,567			
Zhejiang Yasha Decoration Co. Ltd., Class A	31,600	39,572			
					2,781,993

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Consumer Staples — 6.3%			Energy (Continued)		
Angel Yeast Co. Ltd., Class A	16,400	\$ 78,604	Gansu Jingyuan Coal Industry and Electricity Power Co. Ltd., Class A	55,800	\$ 30,466
Anhui Gujing Distillery Co. Ltd., Class A	4,500	41,414	Geo-Jade Petroleum Corp., Class A	44,540	31,661
Anhui Kouzi Distillery Co. Ltd., Class A	11,600	78,949	Guizhou Panjiang Refined Coal Co. Ltd., Class A	27,100	28,404
Anhui Yingjia Distillery Co. Ltd., Class A	9,400	24,552	Huolinhe Opencut Coal Industry Corp. Ltd. of Inner Mongolia, Class A	26,800	48,315
Beijing Shunxin Agriculture Co. Ltd., Class A	16,100	45,364	Jinhong Holding Group Co. Ltd., Class A	13,700	28,595
Beijing Yanjing Brewery Co. Ltd., Class A ...	52,900	47,525	Jizhong Energy Resources Co. Ltd., Class A	43,200	38,876
Better Life Commercial Chain Share Co. Ltd., Class A	9,230	21,246	Oriental Energy Co. Ltd., Class A	32,100	56,219
Bright Dairy & Food Co. Ltd., Class A	23,600	49,149	Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	47,000	74,639
By-health Co. Ltd., Class A	27,700	56,599	Yang Quan Coal Industry Group Co. Ltd., Class A*	47,300	51,435
Chuying Agro-pastora Group Co. Ltd., Class A	70,800	49,042	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	18,800	40,120
Gansu Yasheng Industrial Group Co. Ltd., Class A	61,400	37,517			509,883
Guangdong Haid Group Co. Ltd., Class A ...	23,900	73,920	Financials — 1.0%		
Hebei Chengde Lolo Co., Class A	24,041	33,852	JIANGSU Jiangyin Rural Commercial Bank Co. Ltd., Class A	7,900	10,144
Hunan Dakang International Food & Agriculture Co. Ltd., Class A*	60,120	25,641	Shaanxi International Trust Co. Ltd., Class A	58,100	39,894
Jiangsu King's Luck Brewery JSC Ltd., Class A	14,800	31,807	Shanghai AJ Group Co. Ltd., Class A	55,980	101,514
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	21,500	71,213	Xishui Strong Year Co. Ltd. Inner Mongolia, Class A	25,400	95,309
Laobaixing Pharmacy Chain JSC, Class A ...	4,200	37,224			246,861
Opple Lighting Co. Ltd., Class A	2,400	15,964	Health Care — 11.8%		
Qinghai Huzhu Barley Wine Co. Ltd., Class A	7,400	17,437	Autobio Diagnostics Co. Ltd., Class A	1,500	11,429
Shandong Denghai Seeds Co. Ltd., Class A	13,950	25,107	Beijing SL Pharmaceutical Co. Ltd., Class A	16,100	92,725
Shanghai Feilo Acoustics Co. Ltd., Class A ..	27,300	42,693	Beijing Tiantan Biological Products Corp. Ltd., Class A (a)	12,600	65,722
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	1,900	20,455	Changchun High & New Technology Industries, Inc., Class A	5,200	133,872
Shanghai Jahwa United Co. Ltd., Class A ...	25,900	143,173	China Animal Husbandry Industry Co. Ltd., Class A	8,800	24,103
Shanghai Maling Aquarius Co. Ltd., Class A	25,000	30,740	China National Accord Medicines Corp. Ltd., Class A	5,800	52,694
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	9,800	71,307	China National Medicines Corp. Ltd., Class A	11,500	46,091
Shenzhen Agricultural Products Co. Ltd., Class A	26,600	30,937	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	16,800	58,085
Teamax Smart City Technology Corp. Ltd., Class A	9,800	22,055	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	14,800	58,310
Toly Bread Co. Ltd., Class A	2,400	13,717	Chongqing Zhifei Biological Products Co. Ltd., Class A	18,800	83,822
Tsingtao Brewery Co. Ltd., Class A	13,100	60,785	Da An Gene Co. Ltd. of Sun Yat-Sen University, Class A	19,862	56,595
V V Food & Beverage Co. Ltd., Class A	46,000	31,446	Dian Diagnostics Group Co. Ltd., Class A ...	12,340	48,170
Xinjiang Guannong Fruit & Antler Group Co. Ltd., Class A	19,700	22,882	Guangdong Zhongsheng Pharmaceutical Co. Ltd., Class A	18,400	33,895
Yuan Longping High-tech Agriculture Co. Ltd., Class A	29,200	109,966	Guizhou Xinbang Pharmaceutical Co. Ltd., Class A	38,450	45,766
Yunnan Hongxiang Yixintang Pharmaceutical Co. Ltd., Class A	10,000	28,887	Guizhou Yibai Pharmaceutical Co. Ltd., Class A	25,100	41,796
Zhejiang Guyuelongshan Shaoxing Wine Co. Ltd., Class A	19,960	27,230			
		1,518,399			
Energy — 2.1%					
Anhui Hengyuan Coal Industry and Electricity Power Co. Ltd., Class A*	20,700	34,187			
Changzheng Engineering Co. Ltd., Class A ..	5,000	15,373			
Datong Coal Industry Co. Ltd., Class A*	33,000	31,593			

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Health Care (Continued)			Health Care (Continued)		
Hainan Haiyao Co. Ltd., Class A (a)	31,046	\$ 57,058	Zhejiang Conba Pharmaceutical Co. Ltd., Class A	49,540	\$ 53,047
Harbin Gloria Pharmaceuticals Co. Ltd., Class A	34,850	35,473	Zhejiang Hisun Pharmaceutical Co. Ltd., Class A	22,800	52,484
Harbin Pharmaceutical Group Co. Ltd., Class A (a)	60,120	55,290	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	24,483	88,239
HeiLongJiang ZBD Pharmaceutical Co. Ltd., Class A	6,700	15,027	Zhejiang Medicine Co. Ltd., Class A	22,600	46,247
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	9,100	50,552	Zhejiang NHU Co. Ltd., Class A	20,500	119,213
Humanwell Healthcare Group Co. Ltd., Class A	36,800	97,344	Zhejiang Xianju Pharmaceutical Co. Ltd., Class A	24,850	31,382
Hybio Pharmaceutical Co. Ltd., Class A	17,700	42,832	Zhongyuan Union Cell & Gene Engineering Corp. Ltd., Class A*(a)	12,500	55,901
Jiangsu Kanion Pharmaceutical Co. Ltd., Class A	17,148	36,724	Zhuhai Hokai Medical Instruments Co. Ltd., Class A	21,140	28,456
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	19,685	61,331			<u>2,850,700</u>
Jiangzhong Pharmaceutical Co. Ltd., Class A	6,806	26,846	Industrials — 21.3%		
Jilin Zixin Pharmaceutical Industrial Co. Ltd., Class A*	20,100	25,870	Avic Aviation High-Technology Co. Ltd., Class A*	16,500	24,805
Jinyu Bio-Technology Co. Ltd., Class A	33,180	137,047	AVIC Electromechanical Systems Co. Ltd., Class A	37,852	62,515
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	30,400	51,173	Avic Heavy Machinery Co. Ltd., Class A	17,800	33,301
KPC Pharmaceuticals, Inc., Class A	20,998	29,280	Beijing Changjiu Logistics Corp., Class A	1,100	4,174
Livzon Pharmaceutical Group, Inc., Class A	6,922	64,678	Beijing New Building Materials PLC, Class A	35,000	123,127
Mayinglong Pharmaceutical Group Co. Ltd., Class A	11,500	37,499	Beijing Shouhang Resources Saving Co. Ltd., Class A	49,355	54,118
Pengqi Technology Development Co. Ltd., Class A	41,500	69,167	Beijing SPC Environment Protection Tech Co. Ltd., Class A	24,100	75,596
Realcan Pharmaceutical Co. Ltd., Class A	17,630	34,637	Beijing Watertek Information Technology Co. Ltd., Class A	22,500	50,228
Shanghai Kaibao Pharmaceutical Co. Ltd., Class A	26,604	26,114	BlueFocus Communication Group Co. Ltd., Class A	48,300	51,062
Shanghai Kehua Bio-Engineering Co. Ltd., Class A	16,100	36,330	Camel Group Co. Ltd., Class A	16,300	33,232
Shenzhen Neptunus Bioengineering Co. Ltd., Class A*	62,550	56,005	Changjiang & Jinggong Steel Building Group Co. Ltd., Class A	45,500	29,522
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	18,100	44,457	Changyuan Group Ltd., Class A	51,040	128,914
Shinva Medical Instrument Co. Ltd., Class A	12,869	31,491	Chengdu Huazeb Cobalt & Nickel Material Co. Ltd., Class A*(a)	11,200	25,586
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	33,900	107,721	China Aerospace Times Electronics Co. Ltd., Class A*	64,000	76,855
Sichuan Languang Development Co. Ltd., Class A	33,700	45,057	China CAMC Engineering Co. Ltd., Class A	17,482	50,791
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	68,100	46,966	China International Marine Containers Group Co. Ltd., Class A	29,700	87,547
Tianjin ZhongXin Pharmaceutical Group Corp. Ltd., Class A	11,262	27,253	China Meheco Co. Ltd., Class A	20,200	74,636
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd., Class A*(a)	15,000	30,420	China Railway Hi-tech Industry Co. Ltd., Class A	33,500	62,927
Winning Health Technology Group Co. Ltd., Class A	43,019	45,349	China Railway Tielong Container Logistics Co. Ltd., Class A	35,100	53,352
Xiangxue Pharmaceutical Co. Ltd., Class A*	19,010	25,243	Citic Offshore Helicopter Co. Ltd., Class A*	16,301	23,791
Yifan Pharmaceutical Co. Ltd., Class A	23,600	72,422	CMST Development Co. Ltd., Class A	43,300	73,543
			COSCO SHIPPING Energy Transportation Co. Ltd., Class A	53,700	48,811
			COSCO SHIPPING Specialized Carriers Co. Ltd., Class A*	34,900	30,298

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Dalian Port PDA Co. Ltd., Class A	121,920	\$ 53,290	Pubang Landscape Architecture Co. Ltd., Class A	32,719	\$ 26,672
Dazhong Transportation Group Co. Ltd., Class A	47,950	36,840	Qingdao TGOOD Electric Co. Ltd., Class A	18,700	39,793
Dongjiang Environmental Co. Ltd., Class A	18,800	45,806	Rizhao Port Co. Ltd., Class A	70,800	42,082
Fangda Carbon New Material Co. Ltd., Class A	40,600	154,064	Saurer Intelligent Technology Co. Ltd., Class A	21,200	34,885
Far East Smarter Energy Co. Ltd., Class A	26,200	24,132	Shaanxi J&R Optimum Energy Co. Ltd., Class A	27,400	32,489
Foshan Electrical and Lighting Co. Ltd., Class A	24,140	35,634	Shanghai Lansheng Corp., Class A	8,300	18,252
Fujian Longking Co. Ltd., Class A	33,500	79,799	Shanghai Mechanical and Electrical Industry Co. Ltd., Class A	12,400	44,466
Galaxy Biomedical Investment Co. Ltd., Class A*(a)	24,100	40,380	Shanghai Pudong Road & Bridge Construction Co. Ltd., Class A	21,199	30,876
Gem-Year Industrial Co. Ltd., Class A*	19,600	29,673	Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class A	13,800	37,506
Guangxi Liugong Machinery Co. Ltd., Class A	31,000	37,508	Shanghai Zhixin Electric Co. Ltd., Class A	26,660	27,297
Guangzhou Guangri Stock Co. Ltd., Class A	17,100	25,086	Shantui Construction Machinery Co. Ltd., Class A*	39,000	28,549
Guosheng Financial Holding, Inc., Class A	16,920	56,299	Shenwu Environmental Technology Co. Ltd., Class A (a)	21,104	77,176
Hefei Meiya Optoelectronic Technology, Inc., Class A	10,600	31,310	Shenzhen Airport Co. Ltd., Class A	40,200	53,564
Henan Pinggao Electric Co. Ltd., Class A	26,600	40,311	Shenzhen Desay Battery Technology Co., Class A	4,600	29,499
Henan Senyuan Electric Co. Ltd., Class A	14,600	33,321	Shenzhen Glory Medical Co. Ltd., Class A	13,687	19,355
Hunan Corun New Energy Co. Ltd., Class A*	38,347	44,020	Shenzhen Grandland Group Co. Ltd., Class A	23,800	28,725
Inner Mongolia First Machinery Group Co. Ltd., Class A	25,500	44,699	Shenzhen Hifuture Electric Co. Ltd., Class A*(a)	30,200	79,008
Jangho Group Co. Ltd., Class A	18,100	25,896	Shenzhen Hongtao Decoration Co. Ltd., Class A	33,260	25,403
Jiangsu Nonghua Intelligent Agriculture Technology Co. Ltd., Class A*	42,800	23,563	Shenzhen Tagen Group Co. Ltd., Class A	23,720	36,951
Jiangsu Yueda Investment Co. Ltd., Class A	27,900	27,048	Shuangliang Eco-Energy Systems Co. Ltd., Class A	32,100	20,585
Jiangsu Zhongli Group Co. Ltd., Class A	12,500	27,262	Sichuan Road & Bridge Co. Ltd., Class A	69,500	42,781
Jiangsu Zongyi Co. Ltd., Class A*	29,900	35,906	Sieyuan Electric Co. Ltd., Class A	20,880	51,222
Jiangxi Hongdu Aviation Industry Co. Ltd., Class A	17,100	38,406	Sinochem International Corp., Class A	41,100	56,193
Jiangxi Special Electric Motor Co. Ltd., Class A	45,700	82,250	Sinoma International Engineering Co., Class A	41,550	61,270
Jinlong Machinery & Electronics Co. Ltd., Class A (a)	13,000	27,062	Sinotrans Air Transportation Development Co. Ltd., Class A	13,800	35,378
Keda Clean Energy Co. Ltd., Class A	44,400	74,807	SPIC Yuanda Environmental-Protection Co. Ltd., Class A	15,422	21,575
Lanzhou LS Heavy Equipment Co. Ltd., Class A	12,500	16,524	STO Express Co. Ltd., Class A	11,500	41,552
Mesnac Co. Ltd., Class A*	25,000	29,871	Sufa Technology Industry Co. Ltd. CNNC, Class A	12,520	29,615
Minmetals Development Co. Ltd., Class A*	17,000	31,342	Sungrow Power Supply Co. Ltd., Class A	27,100	67,382
Montnets Rongxin Technology Group Co. Ltd., Class A (a)	19,400	30,813	Suzhou Anjie Technology Co. Ltd., Class A	11,750	54,877
Neoglory Prosperity, Inc., Class A	13,650	26,838	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	16,700	72,489
North Industries Group Red Arrow Co. Ltd., Class A*	22,647	28,429	Taihai Manoir Nuclear Equipment Co. Ltd., Class A	19,700	79,343
North Navigation Control Technology Co. Ltd., Class A	35,000	65,957	Taiyuan Heavy Industry Co. Ltd., Class A*	69,400	37,261
Orient Group, Inc., Class A*	73,190	51,584	TangShan Port Group Co. Ltd., Class A	85,780	59,938
Palm Eco-Town Development Co. Ltd., Class A	34,650	44,911	Tian Di Science & Technology Co. Ltd., Class A	62,200	44,967

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
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	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Tianjin Capital Environmental Protection Group Co. Ltd., Class A	16,400	\$ 32,989	China Greatwall Technology Group Co. Ltd., Class A*	68,619	\$ 70,156
Tianjin Port Co. Ltd., Class A	31,500	51,357	China National Software & Service Co. Ltd., Class A	11,600	29,632
Tianjin Teda Co. Ltd., Class A	40,700	28,870	China TransInfo Technology Co. Ltd., Class A	23,000	50,300
Tianjin Tianhai Investment Co. Ltd., Class A*	50,700	53,139	China Wafer Level CSP Co. Ltd., Class A	4,200	21,661
Tianma Bearing Group Co. Ltd., Class A*	27,700	42,229	CPT Technology Group Co. Ltd., Class A	20,700	15,591
Wolong Electric Group Co. Ltd., Class A	26,165	31,816	Dalian Zeus Entertainment Group Co. Ltd., Class A	16,980	48,152
Xiamen ITG Group Corp. Ltd., Class A	48,348	73,561	Datang Telecom Technology Co. Ltd., Class A*	24,200	51,278
Xiangtan Electric Manufacturing Co. Ltd., Class A	22,900	45,094	Dawning Information Industry Co. Ltd., Class A	15,000	98,709
Xingyuan Environment Technology Co. Ltd., Class A	19,900	79,216	Eastern Communications Co. Ltd., Class A	19,292	20,950
Xinjiang Machinery Research Institute Co. Ltd., Class A (a)	29,200	45,567	EGing Photovoltaic Technology Co. Ltd., Class A	33,320	23,786
XJ Electric Co. Ltd., Class A	24,000	51,507	Focus Technology Co. Ltd., Class A	4,300	15,446
Yunda Holding Co. Ltd., Class A	4,019	24,180	Fujian Newland Computer Co. Ltd., Class A	27,440	75,739
Zhefu Holding Group Co. Ltd., Class A	59,500	39,416	Fujian Star-net Communication Co. Ltd., Class A	14,500	49,497
Zhejiang Dun'An Artificial Environment Co. Ltd., Class A	20,700	26,705	G-bits Network Technology Xiamen Co. Ltd., Class A	800	26,763
Zhejiang Kaishan Compressor Co. Ltd., Class A	13,000	30,672	GCI Science & Technology Co. Ltd., Class A	12,100	33,251
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	33,380	83,451	Glodon Co. Ltd., Class A	25,300	75,458
Zhejiang Wanma Co. Ltd., Class A	24,162	34,095	Guangdong East Power Co. Ltd., Class A (a)	24,000	34,521
Zhejiang Weiming Environment Protection Co. Ltd., Class A	5,350	16,563	Guangdong Ellington Electronics Technology Co. Ltd., Class A	8,000	16,201
Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	33,300	38,478	Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	27,700	55,426
Zhongshan Broad Ocean Motor Co. Ltd., Class A	35,600	37,313	Guomai Technologies, Inc., Class A	16,000	21,561
		5,134,566	Hangzhou First Applied Material Co. Ltd., Class A	3,100	15,894
Information Technology — 18.1%			Hangzhou Shunwang Technology Co. Ltd., Class A	16,100	47,823
Accelink Technologies Co. Ltd., Class A	12,000	53,558	Hangzhou Silan Microelectronics Co. Ltd., Class A	29,180	54,018
Addsino Co. Ltd., Class A (a)	37,700	59,727	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	33,300	53,638
AVIC Jonhon Optronics Technology Co. Ltd., Class A	15,413	84,153	Hengtong Optic-electric Co. Ltd., Class A (a)	37,000	222,882
Beijing Dahao Technology Corp. Ltd., Class A	2,100	9,792	Hexing Electrical Co. Ltd., Class A	4,200	24,379
Beijing Lanxum Technology Co. Ltd., Class A (a)	17,000	26,485	Holitech Technology Co. Ltd., Class A	47,000	73,430
Beijing Orient National Communication Science & Technology Co. Ltd., Class A	23,719	44,125	Huagong Tech Co. Ltd., Class A	24,600	62,691
Beijing Philisense Technology Co. Ltd., Class A	32,300	37,909	Hytera Communications Corp. Ltd., Class A	26,300	76,252
Beijing Sinnet Technology Co. Ltd., Class A (a)	32,600	61,429	Jiangsu Changjiang Electronics Technology Co. Ltd., Class A	37,000	118,075
Beijing Teamsun Technology Co. Ltd., Class A	34,760	50,522	Julong Co. Ltd., Class A	11,195	29,004
Beijing Ultrapower Software Co. Ltd., Class A	51,600	50,024	Kingnet Network Co. Ltd., Class A	16,000	57,932
Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	33,500	73,922	Leyard Optoelectronic Co. Ltd., Class A	31,900	104,550
Bluedon Information Security Technology Co. Ltd., Class A	18,300	26,736	LONGi Green Energy Technology Co. Ltd., Class A	46,300	224,291
Bright Oceans Inter-Telecom Corp., Class A (a)	17,300	31,340	Nanjing Doron Technology Co. Ltd., Class A	7,100	10,717

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Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials — 18.6%		
Nanjing Huadong Electronics Information & Technology Co. Ltd., Class A*	102,300	\$ 39,454	Advanced Technology & Materials Co. Ltd., Class A*(a)	23,104	\$ 37,017
NAURA Technology Group Co. Ltd., Class A	6,900	37,423	Befar Group Co. Ltd., Class A	35,700	42,331
Ningbo Yunsheng Group Co. Ltd., Class A	15,000	39,838	Beijing Lier High-temperature Materials Co. Ltd., Class A	25,000	21,099
North Electro-Optic Co. Ltd., Class A	7,600	23,931	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	20,608	112,517
People.cn Co. Ltd., Class A	20,700	38,038	Bengang Steel Plates Co. Ltd., Class A*	11,700	10,193
Shanghai Aerospace Automobile Electromechanical Co., Class A	34,500	39,291	CEFC Anhui International Holding Co. Ltd., Class A	35,900	39,093
Shanghai Belling Co. Ltd., Class A	21,800	48,929	China Jushi Co. Ltd., Class A	67,868	142,061
Shengyi Technology Co. Ltd., Class A	27,600	61,655	China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd., Class A	46,600	46,587
Shenzhen Aisidi Co. Ltd., Class A	12,200	17,381	Cofco Biochemical Co. Ltd., Class A*(a)	37,985	75,523
Shenzhen Everwin Precision Technology Co. Ltd., Class A	20,980	75,170	CSG Holding Co. Ltd., Class A	41,525	57,717
Shenzhen Kaifa Technology Co. Ltd., Class A	28,100	38,589	Do-Fluoride Chemicals Co. Ltd., Class A	24,400	85,099
Shenzhen Kinwong Electronic Co. Ltd., Class A	1,800	14,344	Elion Clean Energy Co. Ltd., Class A	33,000	28,848
Shenzhen Laibao Hi-tech Co. Ltd., Class A	22,300	33,795	Gansu Jiu Steel Group Hongxing Iron & Steel Co. Ltd., Class A*	123,100	56,785
Shenzhen Suntak Circuit Technology Co. Ltd., Class A	1,900	8,612	Gansu Qilianshan Cement Group Co. Ltd., Class A	25,800	43,703
Shenzhen Sunway Communication Co. Ltd., Class A	30,400	243,682	GEM Co. Ltd., Class A	104,352	113,318
Shenzhen Tat Fook Technology Co. Ltd., Class A*	15,240	38,215	Guangdong HEC Technology Holding Co. Ltd., Class A*	67,305	73,088
Sinodata Co. Ltd., Class A	8,900	31,606	Guangdong Tapai Group Co. Ltd., Class A	13,500	24,930
Skyworth Digital Co. Ltd., Class A	20,200	27,129	Guangzhou Tinci Materials Technology Co. Ltd., Class A	6,100	38,896
Taiji Computer Corp. Ltd., Class A	9,300	35,796	Hangzhou Iron & Steel Co., Class A*	14,600	16,009
Talkweb Information System Co. Ltd., Class A	26,300	32,298	Hengyi Petrochemical Co. Ltd., Class A	19,100	51,794
Tatwah Smartech Co. Ltd., Class A*	20,500	63,404	Hongda Xingye Co. Ltd., Class A	38,478	41,493
Telling Telecommunication Holding Co. Ltd., Class A*	23,100	32,282	Huapont Life Sciences Co. Ltd., Class A	53,650	57,043
Tianma Microelectronics Co. Ltd., Class A (a)	32,500	105,729	Huaxin Cement Co. Ltd., Class A	19,980	48,621
Tongding Interconnection Information Co. Ltd., Class A	28,500	52,846	Hubei Kaile Science & Technology Co. Ltd., Class A*	16,600	74,842
United Electronics Co. Ltd., Class A	12,300	25,244	Hubei Xingfa Chemicals Group Co. Ltd., Class A	13,100	33,840
Universal Scientific Industrial Shanghai Co. Ltd., Class A	25,600	56,955	Hunan Gold Corp. Ltd., Class A	28,100	38,590
Venustech Group, Inc., Class A	20,300	71,904	Inner Mongolia Xingye Mining Co. Ltd., Class A	22,700	36,975
Vtron Group Co. Ltd., Class A*	22,300	40,034	Jiangsu Wuzhong Industrial Co., Class A	21,700	39,154
Westone Information Industry, Inc., Class A	16,080	57,444	Jiangsu Yabang Dyestuff Co. Ltd., Class A	14,100	36,040
Wuhan Fingu Electronic Technology Co. Ltd., Class A*	8,800	16,077	Jiangxi Ganfeng Lithium Co. Ltd., Class A	20,400	226,465
Wuhan Guide Infrared Co. Ltd., Class A	7,500	19,204	Jiaozuo Wanfang Aluminum Manufacturing Co. Ltd., Class A*	32,900	48,117
Wuhu Token Science Co. Ltd., Class A	71,800	92,629	Jilin Yatai Group Co. Ltd., Class A*	63,000	52,024
WUS Printed Circuit Kunshan Co. Ltd., Class A	46,040	36,905	Juli Sling Co. Ltd., Class A	25,400	25,085
Xiamen Faratronic Co. Ltd., Class A	5,600	39,816	Kingfa Sci & Tech Co. Ltd., Class A	61,400	55,068
YGSOFT, Inc., Class A	19,207	29,775	Lianhe Chemical Technology Co. Ltd., Class A	22,359	36,556
Zhejiang Crystal-Optech Co. Ltd., Class A	20,950	80,480	Lomon Billions Group Co. Ltd., Class A	22,900	55,900
		<u>4,365,280</u>	Luxi Chemical Group Co. Ltd., Class A*	39,300	97,479
			Maanshan Iron & Steel Co. Ltd., Class A*	116,100	83,056
			Nanjing Iron & Steel Co. Ltd., Class A*	85,600	70,816
			Ningbo Shanshan Co. Ltd., Class A	21,600	60,796
			Org Packaging Co. Ltd., Class A*	55,550	52,845

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
Rising Nonferrous Metals Share Co. Ltd., Class A*	6,100	\$ 37,190	Zhuzhou Times New Material Technology Co. Ltd., Class A	18,000	\$ 29,892
Shaanxi Ligeance Mineral Resources Co. Ltd., Class A*	16,800	56,865	Zibo Qixiang Tengda Chemical Co. Ltd., Class A	34,815	63,818
Shandong Chenming Paper Holdings Ltd., Class A	34,900	93,215			<u>4,481,873</u>
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	42,713	83,786	Real Estate — 5.7%		
Shandong Iron and Steel Co. Ltd., Class A*	255,530	87,342	Beijing Homyear Capital Holdings Co. Ltd., Class A	42,800	57,806
Shandong Jinjing Science & Technology Co. Ltd., Class A*	40,100	27,595	Beijing Urban Construction Investment & Development Co. Ltd., Class A	36,900	78,523
Shandong Nanshan Aluminum Co. Ltd., Class A	215,150	120,398	China Sports Industry Group Co. Ltd., Class A	25,501	41,847
Shandong Sun Paper Industry JSC Ltd., Class A	59,700	83,068	Chongqing Dima Industry Co. Ltd., Class A	54,900	36,119
Shanghai Chlor-Alkali Chemical Co. Ltd., Class A*	9,500	16,638	CINDA Real Estate Co. Ltd., Class A	31,600	27,241
Shanxi Taigang Stainless Steel Co. Ltd., Class A	89,600	71,009	COFCO Property Group Co. Ltd., Class A (a)	40,000	51,753
Shenghe Resources Holding Co. Ltd., Class A	31,500	81,276	Deluxe Family Co. Ltd., Class A	63,200	59,741
Shenzhen Jinjia Group Co. Ltd., Class A	36,200	49,767	Greatown Holdings Ltd., Class A	42,900	47,365
Sichuan Hebang Biotechnology Co. Ltd., Class A	132,880	42,405	Haining China Leather Market Co. Ltd., Class A (a)	19,500	24,011
Stanley Agricultural Group Co. Ltd., Class A	22,400	23,715	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	58,400	64,566
Tangshan Jidong Cement Co. Ltd., Class A*(a)	26,600	56,303	HNA Investment Group Co. Ltd., Class A*	45,100	24,965
Tangshan Sanyou Chemical Industries Co. Ltd., Class A	40,000	64,610	Huafa Industrial Co. Ltd. Zhuhai, Class A	66,440	73,153
Tibet Huayu Mining Co. Ltd., Class A	3,900	12,316	Huayuan Property Co. Ltd., Class A	39,430	23,198
Tibet Mineral Development Co., Class A*	16,500	39,254	Hubei Fuxing Science And Technology Co. Ltd., Class A	28,500	53,966
Tibet Summit Industry Co. Ltd., Class A (a)	5,100	35,344	Jinke Properties Group Co. Ltd., Class A	103,800	72,530
Tongkun Group Co. Ltd., Class A	14,500	47,325	Kunwu Jiuding Investment Holdings Co. Ltd., Class A	5,300	19,614
Western Mining Co. Ltd., Class A	74,100	87,639	Macrolink Culturaltainment Development Co. Ltd., Class A	29,800	26,817
Xinjiang Tianshan Cement Co. Ltd., Class A	23,200	38,842	Myhome Real Estate Development Group Co. Ltd., Class A	100,700	46,299
Xinjiang Zhongtai Chemical Co. Ltd., Class A	50,000	107,533	Nanjing Gaoke Co. Ltd., Class A	21,200	45,787
Xinxing Ductile Iron Pipes Co. Ltd., Class A	78,250	65,683	Rongan Property Co. Ltd., Class A*	27,100	15,944
Yintai Resources Co. Ltd., Class A*	25,400	50,363	Shanghai Industrial Development Co. Ltd., Class A	23,220	21,703
Yunnan Copper Co. Ltd., Class A*	33,400	65,164	Shanghai Jinqiao Export Processing Zone Development Co. Ltd., Class A	13,200	34,917
Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd., Class A*	19,600	33,260	Shanghai Lingang Holdings Corp. Ltd., Class A*	11,400	41,759
Yunnan Tin Co. Ltd., Class A*	32,415	64,223	Shenzhen Huaqiang Industry Co. Ltd., Class A	8,600	32,777
Zhejiang Huafeng Spandex Co. Ltd., Class A*	45,600	35,241	Shenzhen World Union Properties Consultancy, Inc., Class A	32,110	64,978
Zhejiang Huayou Cobalt Co. Ltd., Class A*	11,500	147,387	Shenzhen Zhenye Group Co. Ltd., Class A (a)	34,700	53,216
Zhejiang Juhua Co. Ltd., Class A	33,500	51,477	Suzhou New District Hi-Tech Industrial Co. Ltd., Class A	29,300	28,760
Zhejiang Runtu Co. Ltd., Class A	17,400	46,054	Tahoe Group Co. Ltd., Class A	18,700	47,203
Zhejiang Xinan Chemical Industrial Group Co. Ltd., Class A	20,700	32,684	Tianjin Jinbin Development Co. Ltd., Class A*	50,700	27,988
Zhongfu Straits Pingtan Development Co. Ltd., Class A*(a)	53,800	45,779	Tibet Urban Development and Investment Co. Ltd., Class A	17,600	30,638

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Zhejiang China Light & Textile Industrial City Group Co. Ltd., Class A	27,940	\$ 26,538	Kaidi Ecological and Environmental Technology Co. Ltd., Class A*(a)	61,400	\$ 45,254
Zhonghong Holding Co. Ltd., Class A (a) . .	184,072	55,868	Shanghai Dazhong Public Utilities Group Co. Ltd., Class A	76,300	53,544
		<u>1,357,590</u>	Shenry Co. Ltd., Class A	106,200	91,553
			Shenzhen Energy Group Co. Ltd., Class A	44,700	41,374
Utilities — 3.3%			Zhejiang Fuchunjiang Environmental Thermoelectric Co. Ltd., Class A	19,300	28,811
An Hui Wenergy Co. Ltd., Class A	42,330	32,651	Zhongshan Public Utilities Group Co. Ltd., Class A	33,260	51,511
Beijing Water Business Doctor Co. Ltd., Class A	23,800	76,670			<u>789,056</u>
CECEP Wind-Power Corp., Class A	62,500	34,029	TOTAL COMMON STOCKS		
Chengdu Xingrong Environment Co. Ltd., Class A	70,500	58,431	(Cost \$22,168,606)		<u>24,036,201</u>
Chongqing Gas Group Corp. Ltd., Class A	7,200	9,659	RIGHTS — 0.0%		
Guangdong Baolihua New Energy Stock Co. Ltd., Class A	57,300	69,330	Health Care — 0.0%		
Guangdong Golden Dragon Development, Inc., Class A	16,800	42,661	Hubei Jumpcan Pharmaceutical Co. Ltd.*, expires 01/31/18 (a)		
Guangzhou Development Group, Inc., Class A	32,000	33,297	(Cost \$0)	7	<u>0</u>
Heilongjiang Interchina Water Treatment Co. Ltd., Class A*(a)	49,800	34,549	TOTAL INVESTMENTS — 99.8%		<u>\$24,036,201</u>
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	114,200	51,471	Other assets and liabilities, net — 0.2%		<u>50,652</u>
Joint Energy Investment Co. Ltd. Hebei, Class A	27,000	34,261	NET ASSETS — 100.0%		<u><u>\$24,086,853</u></u>

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

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 November 30, 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 (b)	\$22,230,438	\$ —	\$1,805,763	\$24,036,201
Rights	—	—	0	0
TOTAL	<u>\$22,230,438</u>	<u>\$ —</u>	<u>\$1,805,763</u>	<u>\$24,036,201</u>

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

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2017 (Unaudited)

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

Balance at May 31, 2017	\$ 1,442,608
Purchases	296,478
Sales	(149,845)
Realized gain (loss)	2,369
Change in unrealized gain (loss)	141,005
Transfers into Level 3 (c)	1,191,276
Transfer out of Level 3 (c)	(1,118,128)
Balance at November 30, 2017	<u>1,805,763</u>
Change in unrealized gain (loss) related to investments still held at November 30, 2017	154,192

- (c) During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$1,191,276 and between Level 3 and Level 1 was \$1,118,128. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

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

Quantitative Disclosure About Significant Unobservable Inputs

Asset Class	Fair Value at 11/30/2017	Valuation Technique	Unobservable Input
Common Stock: Consumer Discretionary	\$159,050	Market Approach	Last traded price adjusted for proxy.
Common Stock: Health Care	264,391	Market Approach	Last traded price adjusted for proxy.
Common Stock: Industrials	325,592	Market Approach	Last traded price adjusted for proxy.
Common Stock: Information Technology	542,113	Market Approach	Last traded price adjusted for proxy.
Common Stock: Materials	249,966	Market Approach	Last traded price adjusted for proxy.
Common Stock: Real Estate	184,848	Market Approach	Last traded price adjusted for proxy.
Common Stock: Utilities	79,803	Market Approach	Last traded price adjusted for proxy.

Qualitative Disclosure About Unobservable Inputs

Significant unobservable inputs developed by the Pricing Committee and used in the fair value measurement of the Fund's equity investments include the last traded price on the Exchange for securities suspended from trading adjusted for proxy (the movement in the applicable sector index) with a range of -8% to 21% with a weighted average range of approximately -0.2%. A significant change between last traded price, adjusted for proxy, and the price of a security once it resumes trading on the securities exchange could result in a material change in the fair value measurement.

Schedule of Investments
Xtrackers MSCI All China Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 58.2%			Financials (Continued)		
Consumer Discretionary — 5.5%			China Cinda Asset Management Co. Ltd.,		
Alibaba Pictures Group Ltd.*	208,045	\$ 27,970	Class H	113,942	\$ 42,308
ANTA Sports Products Ltd.	13,258	59,413	China CITIC Bank Corp. Ltd., Class H	121,996	78,881
BAIC Motor Corp. Ltd., Class H, 144A	19,187	22,650	China Construction Bank Corp., Class H	1,195,344	1,042,264
Brilliance China Automotive Holdings Ltd.	45,674	119,884	China Everbright Bank Co. Ltd., Class H	74,100	34,345
BYD Co. Ltd., Class H	12,771	113,236	China Everbright Ltd.	12,393	27,642
China Travel International Investment			China Galaxy Securities Co. Ltd., Class H	42,376	33,260
Hong Kong Ltd.	43,048	13,945	China Huarong Asset Management Co. Ltd.,		
Ctrip.com International Ltd., ADR*	5,376	247,726	Class H, 144A	92,505	42,402
Dongfeng Motor Group Co. Ltd., Class H	42,078	52,906	China International Capital Corp. Ltd.,		
Fuyao Glass Industry Group Co. Ltd.,			Class H, 144A	10,900	22,972
Class H, 144A	7,151	27,468	China Life Insurance Co. Ltd., Class H	105,050	340,967
Geely Automobile Holdings Ltd.	76,787	267,420	China Merchants Bank Co. Ltd., Class H	59,113	231,602
GOME Retail Holdings Ltd.	178,585	20,122	China Minsheng Banking Corp. Ltd.,		
Great Wall Motor Co. Ltd., Class H	45,819	53,620	Class H	27,073	27,280
Guangzhou Automobile Group Co. Ltd.,			China Pacific Insurance Group Co. Ltd.,		
Class H	31,121	78,099	Class H	39,173	186,832
Haier Electronics Group Co. Ltd.*	10,000	26,760	China Reinsurance Group Corp., Class H	80,108	17,231
JD.com, Inc., ADR*	9,725	364,201	China Taiping Insurance Holdings Co. Ltd.	23,281	87,935
New Oriental Education & Technology			Chong Sing Holdings FinTech Gr*	216,000	28,762
Group, Inc., ADR	1,922	163,101	Chongqing Rural Commercial Bank Co. Ltd.,		
Nexteer Automotive Group Ltd.*	15,347	33,012	Class H	28,685	20,310
Shenzhou International Group Holdings			CITIC Securities Co. Ltd., Class H	17,164	37,140
Ltd.	7,181	64,820	Far East Horizon Ltd.	25,797	23,517
Skyworth Digital Holdings Ltd.	20,696	8,824	GF Securities Co. Ltd., Class H	21,108	42,323
TAL Education Group, ADR	3,656	101,929	Haitong Securities Co. Ltd., Class H	20,696	30,844
Vipshop Holdings Ltd., ADR*	5,846	48,113	Huatai Securities Co. Ltd., Class H, 144A	20,229	40,923
Yum China Holdings, Inc.	5,738	234,283	Industrial & Commercial Bank of China Ltd.,		
		2,149,502	Class H	1,093,263	849,672
			New China Life Insurance Co. Ltd.,		
			Class H	10,943	69,776
Consumer Staples — 1.4%			People's Insurance Co. Group of China Ltd.,		
China Agri-Industries Holdings Ltd.	30,811	12,782	Class H	100,608	51,784
China Huishan Dairy Holdings Co. Ltd.*(a)	10,480	1	PICC Property & Casualty Co. Ltd.,		
China Mengniu Dairy Co. Ltd.*	40,281	102,325	Class H	65,139	123,436
China Resources Beer Holdings Co. Ltd.	35,573	97,698	Ping An Insurance Group Co. of China Ltd.,		
Hengan International Group Co. Ltd.	13,383	130,485	Class H	34,492	340,053
Sun Art Retail Group Ltd.	33,434	32,706	Postal Savings Bank of China Co. Ltd.,		
Tingyi Cayman Islands Holding Corp.	28,891	45,425	Class H, 144A	35,983	20,226
Tsingtao Brewery Co. Ltd., Class H	11,452	46,481			4,698,304
Uni-President China Holdings Ltd.	20,654	15,973			
Want Want China Holdings Ltd.	84,696	66,367			
		550,243	Health Care — 1.2%		
			3SBio, Inc., 144A*	14,618	28,449
Energy — 2.8%			Alibaba Health Information Technology		
China Coal Energy Co. Ltd., Class H	34,501	15,593	Ltd.*	60,814	29,978
China Oilfield Services Ltd., Class H	26,676	24,592	China Medical System Holdings Ltd.	15,241	31,847
China Petroleum & Chemical Corp.,			China Traditional Chinese Medicine		
Class H	383,918	274,290	Holdings Co. Ltd.	26,676	14,072
China Shenhua Energy Co. Ltd., Class H	51,141	125,852	CSPC Pharmaceutical Group Ltd.	57,963	115,032
CNOOC Ltd.	258,854	350,654	Luye Pharma Group Ltd.	13,237	8,762
Kunlun Energy Co. Ltd.	49,476	42,760	Shandong Weigao Group Medical Polymer		
PetroChina Co. Ltd., Class H	311,923	209,674	Co. Ltd., Class H	26,571	18,201
Yanzhou Coal Mining Co. Ltd., Class H	26,345	24,590	Shanghai Fosun Pharmaceutical Group Co.		
		1,068,005	Ltd., Class H	4,695	22,663
			Shanghai Pharmaceuticals Holding Co. Ltd.,		
Financials — 12.1%			Class H	9,014	22,644
Agricultural Bank of China Ltd., Class H	366,838	170,498	Sihuan Pharmaceutical Holdings Group		
Bank of China Ltd., Class H	1,162,089	563,919	Ltd.	61,452	21,638
Bank of Communications Co. Ltd., Class H	93,506	69,200			

Schedule of Investments
Xtrackers MSCI All China Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Information Technology — 23.7%		
Sino Biopharmaceutical Ltd.	60,293	\$ 78,896	58.com, Inc., ADR*	1,276	\$ 91,540
Sinopharm Group Co. Ltd., Class H	17,259	67,841	AAC Technologies Holdings, Inc.	10,570	211,530
Tong Ren Tang Technologies Co. Ltd., Class H	6,779	9,496	Alibaba Group Holding Ltd., ADR*	15,532	2,750,407
		<u>469,519</u>	Autohome, Inc., ADR*	583	32,281
			Baidu, Inc., ADR*	3,900	930,462
Industrials — 3.0%			BYD Electronic International Co. Ltd.	9,500	22,746
Air China Ltd., Class H	25,278	27,122	China Literature Ltd., 144A*	2,600	29,961
AviChina Industry & Technology Co. Ltd., Class H	32,394	16,964	China Railway Signal & Communication Corp. Ltd., Class H, 144A	24,508	18,169
Beijing Capital International Airport Co. Ltd., Class H	24,508	36,212	Fang Holdings Ltd., ADR*	4,157	19,288
Beijing Enterprises Holdings Ltd.	7,466	43,017	GCL-Poly Energy Holdings Ltd.*	193,462	31,211
CAR, Inc.*	12,301	10,710	Hanergy Thin Film Power Group Ltd.*(a) ...	56,247	0
China Communications Construction Co. Ltd., Class H	62,091	69,324	Kingboard Chemical Holdings Ltd.	8,725	50,047
China Conch Venture Holdings Ltd.	20,773	45,747	Kingboard Laminates Holdings Ltd.	15,000	24,852
China Eastern Airlines Corp. Ltd., Class H ...	40,101	23,721	Kingsoft Corp. Ltd.	11,116	31,596
China Everbright International Ltd.	36,504	48,982	Lenovo Group Ltd.	103,535	58,858
China International Marine Containers Group Co. Ltd., Class H	7,575	13,617	Meitu, Inc., 144A*	18,000	26,089
China Merchants Port Holdings Co. Ltd.	22,225	57,340	Momo, Inc., ADR*	1,525	36,600
China Railway Construction Corp. Ltd., Class H	36,816	43,556	NetEase, Inc., ADR	1,146	376,702
China Railway Group Ltd., Class H	74,747	55,796	Semiconductor Manufacturing International Corp.*	38,526	53,767
China Southern Airlines Co. Ltd., Class H ...	29,076	25,985	SINA Corp.*	814	79,585
China State Construction International Holdings Ltd.	27,559	35,780	Sunny Optical Technology Group Co. Ltd. ...	10,090	167,947
CITIC Ltd.	72,400	102,525	Tencent Holdings Ltd.	77,741	3,961,604
COSCO SHIPPING Development Co. Ltd., Class H*	78,033	15,986	TravelSky Technology Ltd., Class H	13,117	35,857
COSCO SHIPPING Energy Transportation Co., Ltd., Class H	15,447	8,247	Weibo Corp., ADR*(b)	520	56,451
COSCO SHIPPING Holdings Co. Ltd., Class H*	40,991	19,471	Xinyi Solar Holdings Ltd.	43,003	15,472
COSCO SHIPPING Ports Ltd.	24,926	25,117	YY, Inc., ADR*(b)	436	44,991
CRRC Corp. Ltd., Class H	89,019	81,152	ZTE Corp., Class H*	8,662	<u>30,111</u>
Fosun International Ltd.	39,874	82,707			9,188,124
Haitian International Holdings Ltd.	10,157	29,716	Materials — 1.0%		
Jiangsu Expressway Co. Ltd., Class H	19,918	27,288	Aluminum Corp. of China Ltd., Class H*	52,330	34,707
Metallurgical Corp. of China Ltd., Class H ...	64,830	19,175	Anhui Conch Cement Co. Ltd., Class H	17,738	85,168
Shanghai Electric Group Co. Ltd., Class H*	48,699	19,080	BBMG Corp., Class H	52,952	24,475
Shanghai Industrial Holdings Ltd.	6,887	19,444	China Molybdenum Co. Ltd., Class H	51,000	31,801
Shenzhen International Holdings Ltd.	16,242	29,239	China National Building Material Co. Ltd., Class H	29,248	26,888
Sinopec Engineering Group Co. Ltd., Class H	18,707	15,593	China Resources Cement Holdings Ltd.	30,617	20,228
Sinotrans Ltd., Class H	34,189	17,160	China Zhongwang Holdings Ltd.	19,360	9,147
Weichai Power Co. Ltd., Class H	20,313	22,653	Jiangxi Copper Co. Ltd., Class H	21,840	34,004
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	5,302	7,155	Lee & Man Paper Manufacturing Ltd.	21,984	25,755
Zhejiang Expressway Co. Ltd., Class H	20,672	24,774	Nine Dragons Paper Holdings Ltd.	22,648	37,581
Zhuzhou CRRC Times Electric Co. Ltd., Class H	7,824	44,929	Sinopec Shanghai Petrochemical Co. Ltd., Class H	50,117	29,710
		<u>1,165,284</u>	Zijin Mining Group Co. Ltd., Class H	70,858	<u>24,586</u>
					384,050
			Real Estate — 2.9%		
			Agile Group Holdings Ltd.	22,001	31,719
			China Evergrande Group*	56,894	187,942
			China Jinmao Holdings Group Ltd.	58,403	26,397
			China Overseas Land & Investment Ltd.	56,477	179,333
			China Resources Land Ltd.	41,460	119,174
			China Vanke Co. Ltd., Class H	8,726	31,786
			CIFI Holdings Group Co. Ltd.	48,000	26,488
			Country Garden Holdings Co. Ltd.	84,801	133,550
			Fullshare Holdings Ltd.*	104,444	43,729

Schedule of Investments
Xtrackers MSCI All China Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Guangzhou R&F Properties Co. Ltd., Class H	11,015	\$ 23,553	ENN Energy Holdings Ltd.	11,385	83,016
KWG Property Holding Ltd.	14,449	15,281	Guangdong Investment Ltd.	46,018	\$ 61,866
Longfor Properties Co. Ltd.	22,627	53,133	Huadian Power International Corp. Ltd., Class H	49,283	19,246
Shenzhen Investment Ltd.	47,757	20,301	Huaneng Power International, Inc., Class H	83,466	53,434
Shimao Property Holdings Ltd.	16,237	31,725	Huaneng Renewables Corp. Ltd., Class H	60,530	19,298
Shui On Land Ltd.	72,542	19,784	Towngas China Co. Ltd.*	23,320	18,602
Sino-Ocean Group Holding Ltd.	47,462	29,716			<u>617,207</u>
SOHO China Ltd.	36,626	20,728	TOTAL COMMON STOCKS		
Sunac China Holdings Ltd.	26,050	120,074	(Cost \$21,504,310)		<u>22,571,505</u>
Yuexiu Property Co. Ltd.	90,562	16,349	EXCHANGE-TRADED FUNDS — 40.9%		
		<u>1,130,762</u>	Xtrackers Harvest CSI 300 China A-Shares ETF (b)(c)	455,566	13,922,097
Telecommunication Services — 3.0%			Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF*(c)	57,207	1,968,493
China Communications Services Corp. Ltd., Class H	32,520	20,652	TOTAL EXCHANGE-TRADED FUNDS		
China Mobile Ltd.	88,895	902,016	(Cost \$16,608,061)		<u>15,890,590</u>
China Telecom Corp. Ltd., Class H	204,382	99,179	SECURITIES LENDING COLLATERAL — 32.0%		
China Unicom Hong Kong Ltd.*	88,767	128,658	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (d)(e) (Cost \$12,424,182)	12,424,182	12,424,182
		<u>1,150,505</u>	TOTAL INVESTMENTS — 131.1%		\$ 50,886,277
Utilities — 1.6%			Other assets and liabilities, net — (31.1%)		<u>(12,091,560)</u>
Beijing Enterprises Water Group Ltd.*	66,479	51,922	NET ASSETS — 100.0%		<u>\$ 38,794,717</u>
CGN Power Co. Ltd., Class H, 144A	174,325	47,542			
China Gas Holdings Ltd.	28,991	89,087			
China Longyuan Power Group Corp. Ltd., Class H	47,830	32,212			
China Power International Development Ltd.	52,101	14,009			
China Resources Gas Group Ltd.	14,160	54,662			
China Resources Power Holdings Co. Ltd.	29,449	55,428			
Datang International Power Generation Co. Ltd., Class H*	51,912	16,883			

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(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 November 30, 2017 amounted to \$12,037,560, which is 31.0% of net assets.

(c) Affiliated fund advised by DBX Advisors LLC.

(d) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.

(e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

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

Schedule of Investments

Xtrackers MSCI All China Equity ETF (Continued) November 30, 2017 (Unaudited)

A summary of the Fund's transactions in affiliated funds during the period ended November 30, 2017 is as follows:

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Value (\$) at 11/30/17
Xtrackers Harvest CSI 300 China A-Shares ETF	1,561,826	11,826,325	—	—	533,946	—	—	13,922,097
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	297,019	1,791,706	(48,004)	(9,259)	(62,969)	—	—	1,968,493
	<u>1,858,845</u>	<u>13,618,031</u>	<u>(48,004)</u>	<u>(9,259)</u>	<u>470,977</u>	<u>—</u>	<u>—</u>	<u>15,890,590</u>

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized (Depreciation)
MINI HSI Index Futures	HKD	3	\$114,540	\$112,618	12/28/2017	\$(1,787)
HANG SENG Index Futures	HKD	1	190,707	187,697	12/28/2017	(2,787)
Total unrealized depreciation						<u>\$(4,574)</u>

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.

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 November 30, 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 (f)	\$22,571,504	\$ —	\$ 1	\$22,571,505
Exchange-Traded Funds	15,890,590	—	—	15,890,590
Short-Term Investments	12,424,182	—	—	12,424,182
TOTAL	<u>\$50,886,276</u>	<u>\$ —</u>	<u>\$ 1</u>	<u>\$50,886,277</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (g)				
Futures Contracts	\$ (4,574)	\$ —	\$ —	\$ (4,574)
TOTAL	<u>\$ (4,574)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,574)</u>

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

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

During the period ended November 30, 2017, the amount of transfers between Level 3 and Level 1 was \$16,271. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

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

Statements of Assets and Liabilities

November 30, 2017 (Unaudited)

	Xtrackers CSI 300 China A-Shares Hedged Equity ETF	Xtrackers Harvest CSI 300 China A- Shares ETF	Xtrackers Harvest CSI 500 China A- Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF
Assets				
Investments in non-affiliated securities at value	\$ —	\$667,455,266	\$ 24,036,201	\$22,571,505
Investment in affiliated securities at value	3,375,260	—	—	15,890,590
Investment in Deutsche Government & Agency Securities Portfolio*	1,531,980	—	—	12,424,182
Cash	930	714,332	913	2,046,405
Foreign currency at value	—	2,569,283†	63,012†	46,734
Unrealized appreciation on forward foreign currency contracts	822	—	—	—
Deposit with broker for futures contracts	—	—	—	19,193
Receivables:				
Investment securities sold	16,041	—	—	61,912
Variation margin on futures contracts	—	—	—	3,866
Capital shares	—	8,933	—	2,089,099
Dividends	—	8	18	5,232
Securities lending income	3,910	—	—	35,958
Other assets	57	56	56	57
Total Assets	\$4,929,000	\$670,747,878	\$ 24,100,200	\$55,194,733
Liabilities				
Payable upon return of securities loaned	\$1,531,980	\$ —	\$ —	\$12,424,182
Unrealized depreciation on forward foreign currency contracts	16,475	—	—	—
Payables:				
Investment securities purchased	—	—	—	3,965,699
Investment advisory fees	142	355,214	13,347	10,135
Total Liabilities	1,548,597	355,214	13,347	16,400,016
Net Assets, at value	\$3,380,403	\$670,392,664	\$ 24,086,853	\$38,794,717
Net Assets Consist of				
Paid-in capital	\$3,190,478	\$582,565,530	\$ 35,199,508	\$39,879,314
Distributions in excess of net investment income	—	—	(34,829)	—
Undistributed net investment income	30,552	4,848,711	—	172,958
Accumulated net realized gain (loss)	(463,650)	(70,611,880)	(12,945,588)	(1,602,663)
Net unrealized appreciation (depreciation)	623,023	153,590,303	1,867,762	345,108
Net Assets, at value	\$3,380,403	\$670,392,664	\$ 24,086,853	\$38,794,717
Number of Common Shares outstanding	150,001	21,900,001	700,001	1,050,001
Net Asset Value	\$ 22.54	\$ 30.61	\$ 34.41	\$ 36.95
Investments in non-affiliated securities at cost ...	\$ —	\$513,926,050	\$ 22,168,606	\$21,504,310
Investments in affiliated securities at cost	\$2,736,584	\$ —	\$ —	\$16,608,061
Value of securities loaned	\$1,485,919	\$ —	\$ —	\$12,037,560
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$1,531,980	\$ —	\$ —	\$12,424,182
Foreign currency at cost	\$ —	\$ 2,508,195	\$ 62,845	\$ 46,742

* Represents collateral on securities loaned.

† Included in foreign currency at value is 2,362 and 5,697 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

Statements of Operations

For the Six Months Ended November 30, 2017 (Unaudited)

	Xtrackers CSI 300 China A-Shares Hedged Equity ETF	Xtrackers Harvest CSI 300 China A- Shares ETF	Xtrackers Harvest CSI 500 China A- Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ —	\$ 6,960,822	\$ 107,250	\$ 75,313
Securities lending income, net of borrower rebates	24,646	—	—	95,832
Total Investment Income	<u>24,646</u>	<u>6,960,822</u>	<u>107,250</u>	<u>171,145</u>
Expenses				
Investment advisory fees	11,312	1,789,444	76,022	47,565
Interest Expense	—	4,454	—	—
Total Expenses	<u>11,312</u>	<u>1,793,898</u>	<u>76,022</u>	<u>47,565</u>
Less fees waived (See Note 3):				
Waiver	(10,522)	—	—	(19,667)
Net Expenses	<u>790</u>	<u>1,793,898</u>	<u>76,022</u>	<u>27,898</u>
Net Investment income (loss)	<u>23,856</u>	<u>5,166,924</u>	<u>31,228</u>	<u>143,247</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	—	(1,174,333)	(33,221)	17,366
Investments in affiliates	(29,921)	—	—	(9,259)
Futures contracts	—	—	—	20,353
Foreign currency transactions	—	279,430	(1,065)	(584)
Forward foreign currency contracts	(171,893)	—	—	—
Net realized gain (loss)	<u>(201,814)</u>	<u>(894,903)</u>	<u>(34,286)</u>	<u>27,876</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	—	79,509,659	1,849,200	1,005,654
Investments in affiliates	573,841	—	—	470,977
Futures contracts	—	—	—	(4,574)
Foreign currency translations	—	31,292	(5,044)	(46)
Forward foreign currency contracts	55,514	—	—	—
Net change in unrealized appreciation (depreciation)	<u>629,355</u>	<u>79,540,951</u>	<u>1,844,156</u>	<u>1,472,011</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>427,541</u>	<u>78,646,048</u>	<u>1,809,870</u>	<u>1,499,887</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 451,397</u>	<u>\$83,812,972</u>	<u>\$1,841,098</u>	<u>\$1,643,134</u>
* Unaffiliated foreign tax withheld	\$ —	\$ 807,627	\$ 12,121	\$ 5,523

Statements of Changes in Net Assets

	Xtrackers CSI 300 China A-Shares Hedged Equity ETF		Xtrackers Harvest CSI 300 China A-Shares ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 23,856	\$ 33,537	\$ 5,166,924	\$ 5,215,180
Net realized gain (loss)	(201,814)	(174,141)	(894,903)	(2,259,919)
Net change in net unrealized appreciation (depreciation)	629,355	282,522	79,540,951	26,028,638
Net increase (decrease) in net assets resulting from operations	451,397	141,918	83,812,972	28,983,899
Distributions to Shareholders from				
Net investment income	—	(281,686)	—	(2,914,310)
Net realized gains	—	(84,778)	—	—
Total distributions	—	(366,464)	—	(2,914,310)
Fund Shares Transactions				
Proceeds from shares sold	—	967,594	287,200,226	237,085,355
Value of shares redeemed	—	—	(67,614,479)	(222,628,824)
Net increase (decrease) in net assets resulting from fund share transactions	—	967,594	219,585,747	14,456,531
Total net increase (decrease) in Net Assets	451,397	743,048	303,398,719	40,526,120
Net Assets				
Beginning of period	2,929,006	2,185,958	366,993,945	326,467,825
End of period	\$3,380,403	\$2,929,006	\$670,392,664	\$ 366,993,945
Distributions in excess of net investment income	\$ —	\$ —	\$ —	\$ (318,213)
Undistributed net investment income	\$ 30,552	\$ 6,696	\$ 4,848,711	\$ —
Changes in Shares Outstanding				
Shares outstanding, beginning of period	150,001	100,001	14,200,001	13,750,001
Shares sold	—	50,000	10,000,000	9,600,000
Shares redeemed	—	—	(2,300,000)	(9,150,000)
Shares outstanding, end of period	150,001	150,001	21,900,001	14,200,001

Statements of Changes in Net Assets (Continued)

	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF		Xtrackers MSCI All China Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 31,228	\$ (21,875)	\$ 143,247	\$ 146,833
Net realized gain (loss)	(34,286)	(1,027,294)	27,876	(857,419)
Net change in net unrealized appreciation (depreciation)	1,844,156	(248,447)	1,472,011	1,497,048
Net increase (decrease) in net assets resulting from operations	1,841,098	(1,297,616)	1,643,134	786,462
Distributions to Shareholders from				
Net investment income	—	—	—	(448,333)
Total distributions	—	—	—	(448,333)
Fund Shares Transactions				
Proceeds from shares sold	1,861,214	5,254,292	32,570,911	—
Value of shares redeemed	—	(5,023,771)	—	(2,847,049)
Net increase (decrease) in net assets resulting from fund share transactions	1,861,214	230,521	32,570,911	(2,847,049)
Total net increase (decrease) in Net Assets	3,702,312	(1,067,095)	34,214,045	(2,508,920)
Net Assets				
Beginning of period	20,384,541	21,451,636	4,580,672	7,089,592
End of period	\$24,086,853	\$20,384,541	\$38,794,717	\$ 4,580,672
Distributions in excess of net investment income ..	\$ (34,829)	\$ (66,057)	\$ —	\$ —
Undistributed net investment income	\$ —	\$ —	\$ 172,958	\$ 29,711
Changes in Shares Outstanding				
Shares outstanding, beginning of period	650,001	650,001	150,001	250,001
Shares sold	50,000	150,000	900,000	—
Shares redeemed	—	(150,000)	—	(100,000)
Shares outstanding, end of period	700,001	650,001	1,050,001	150,001

Financial Highlights

Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Xtrackers CSI 300 China A-Shares Hedged Equity ETF			
Net Asset Value, beginning of period	\$19.53	\$21.86	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(c)	0.16	0.29	0.40
Net realized and unrealized gain (loss)	2.85	1.05	(2.80)
Total from investment operations	3.01	1.34	(2.40)
Less distributions from:			
Net investment income	—	(2.82)	(0.74)
Net realized gains	—	(0.85)	—
Total distributions	—	(3.67)	(0.74)
Net Asset Value, end of period	\$22.54	\$19.53	\$ 21.86
Total Return (%) (e)	15.41**	6.42(d)	(10.01)**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	3	3	2
Ratio of expenses before fee waiver (%) (f)	0.70*	0.72	1.25***
Ratio of expenses after fee waiver (%) (f)	0.05*	0.05	0.45***
Ratio of net investment income (loss) (%)	1.48*	1.41	2.92*
Portfolio turnover rate (%) (g)	1**	6	4**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Xtrackers Harvest CSI 300 China A-Shares ETF					
Net Asset Value, beginning of period	\$25.84	\$23.74	\$ 49.93	\$ 21.98	\$ 25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.27	0.30	0.43	0.09	(0.05)
Net realized and unrealized gain (loss)	4.50	1.97	(18.19)	27.96	(2.97)
Total from investment operations	4.77	2.27	(17.76)	28.05	(3.02)
Less distributions from:					
Net investment income	—	(0.17)	(0.33)	(0.10)	—
Net realized gains	—	—	(8.10)	—	—
Total distributions	—	(0.17)	(8.43)	(0.10)	—
Net Asset Value, end of period	\$30.61	\$25.84	\$ 23.74	\$ 49.93	\$ 21.98
Total Return (%)	18.46**	9.62	(38.10)	127.82	(12.08)**(e)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	670	367	326	1,410	153
Ratio of expenses before fee waiver (%)	0.65*	0.67	0.80	0.80	0.96*
Ratio of expenses after fee waiver (%)	0.65*	0.67	0.80	0.80	0.92*
Ratio of net investment income (loss) (%)	1.88*	1.24	1.27	0.26	(0.38)*
Portfolio turnover rate (%) (g)	16**	68	159	58	42**

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

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

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

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

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

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

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

* Annualized.

** Not Annualized.

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

Financial Highlights (Continued)

Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF					
Net Asset Value, beginning of period	\$31.36	\$33.00	\$ 65.42	\$ 25.70	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.05	(0.03)	(0.05)	(0.12)	0.02
Net realized and unrealized gain (loss)	3.00	(1.61)	(28.91)	40.05	0.68
Total from investment operations	3.05	(1.64)	(28.96)	39.93	0.70
Less distributions from:					
Net investment income	—	—	(0.17)	(0.04)	—
Net realized gains	—	—	(3.29)	(0.17)	—
Total distributions	—	—	(3.46)	(0.21)	—
Net Asset Value, end of period	\$34.41	\$31.36	\$ 33.00	\$ 65.42	\$25.70
Total Return (%)	9.73**	(4.97)	(45.37)	155.99	2.80**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	24	20	21	82	8
Ratio of expenses (%)	0.65*	0.67	0.80	0.80	0.80*
Ratio of net investment income (loss) (%)	0.27*	(0.09)	(0.11)	(0.30)	2.57*
Portfolio turnover rate %(f)	10**	51	215	131	0**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Xtrackers MSCI All China Equity ETF					
Net Asset Value, beginning of period	\$30.54	\$28.36	\$ 46.01	\$ 25.51	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.32	0.91	2.15	0.32	0.06
Net realized and unrealized gain (loss)	6.09	4.26	(15.46)	20.58	0.45
Total from investment operations	6.41	5.17	(13.31)	20.90	0.51
Less distributions from:					
Net investment income	—	(2.99)	(4.34)	(0.35)	—
Net realized gains	—	—	—	(0.05)	—
Total distributions	—	(2.99)	(4.34)	(0.40)	—
Net Asset Value, end of period	\$36.95	\$30.54	\$ 28.36	\$ 46.01	\$25.51
Total Return %(d)	20.99**	20.03	(29.80)	82.48	2.04**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	39	5	7	18	5
Ratio of expenses before fee waiver %(e)	0.60*	0.60	0.60	0.60	0.60*
Ratio of expenses after fee waiver %(e)	0.35*	0.35	0.26	0.26	0.30*
Ratio of net investment income (loss) (%)	1.81*	3.10	6.46	0.94	2.73*
Portfolio turnover rate %(f)	1**	7	36	20	2**

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

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

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

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

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

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

* 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 November 30, 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:

<u>New Fund Name</u>	<u>Former Fund Name</u>
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	Deutsche X-trackers CSI 300 China A-Shares Hedged Equity ETF
Xtrackers Harvest CSI 300 China A-Shares ETF	Deutsche X-trackers Harvest CSI 300 China A-Shares ETF
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Deutsche X-trackers Harvest CSI 500 China A-Shares Small Cap ETF
Xtrackers MSCI All China Equity ETF	Deutsche X-trackers MSCI All China 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”).

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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.

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

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

2. Significant Accounting Policies

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

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

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

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

Notes to Financial Statements (Continued)

services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; length of time of a halt in trading of the security; movement in the security's proxy index; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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

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

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

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

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

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

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

The Funds' recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2017, the Funds did not incur any interest or penalties.

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

Notes to Financial Statements (Continued)

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

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

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

As of May 31, 2017, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	\$ 4,261,184	\$ (14,052)	\$ —	\$ (14,052)
Xtrackers Harvest CSI 300 China A-Shares ETF	332,359,235	32,435,321	73,974,602	(41,539,281)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	22,026,042	(1,848,141)	2,258,753	(4,106,894)
Xtrackers MSCI All China Equity ETF	7,367,702	(1,273,471)	405,209	(1,678,680)

The tax character of current year distributions will be determined at the end of the current fiscal year.

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of November 30, 2017, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

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

With the approval from the PRC State Council, the PRC State Administration of Taxation, the PRC Ministry of Finance and the China Securities Regulatory Commission jointly issued Caishui [2014] 79 (Circular 79) on November 14, 2014. According to Circular 79, RQFIIs are temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises) effective from November 17, 2014. With respect to gains derived from equity investments prior to November 17, 2014, RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to RQFIIs which do not have a permanent establishment (“PE”) in the

Notes to Financial Statements (Continued)

PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014. Land-rich enterprises are companies whose value of immovable property in the PRC is greater than 50% of their value of total assets. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, respectively; while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

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

Foreign Currency Translations The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period 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 Xtrackers CSI 300 China A-Shares Hedged Equity ETF and the Xtrackers MSCI All China Equity ETF may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 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 November 30, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.13% annualized effective rate as of November 30, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2017, the Xtrackers CSI 300 China A-Shares Hedged Equity ETF had securities on loan, which were classified as an Exchanged Traded Fund in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

As of November 30, 2017, the Xtrackers MSCI All China Equity ETF had securities on loan, which were classified as Common Stocks and Exchange Traded Funds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end.

Notes to Financial Statements (Continued)

Remaining Contractual Maturity of the Agreements, as of November 30, 2017

	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$ 90,394	\$ —	\$ —	\$ —	\$ 90,394
Exchange Traded Funds	12,333,788	—	—	—	12,333,788
Total Borrowings	\$12,424,182	\$ —	\$ —	\$ —	\$12,424,182
Gross amount of recognized liabilities for securities lending transactions					\$12,424,182

Derivatives

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

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2017, the Fund invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the renminbi.

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 forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of November 30, 2017 is included in a table following the Fund’s Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the Fund had to the value of non-U.S. currencies during the period ended November 30, 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 period ended November 30, 2017, Xtrackers MSCI All China Equity ETF utilized futures in order to simulate investment in the 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 November 30, 2017 is included in a table following Xtrackers MSCI All China Equity ETF’s Schedule of Investments.

Notes to Financial Statements (Continued)

The following table summarizes the value of the Fund’s derivative instruments held as of November 30, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
Xtrackers CSI 300 China A-Shares Hedged Equity ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$822	Unrealized depreciation on forward foreign currency contracts	\$16,475
Xtrackers MSCI All China Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$ 4,574

* Includes cumulative appreciation or cumulative depreciation on futures contracts as disclosed in the Schedule of Investments. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Fund’s earnings during the period ended November 30, 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 Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	\$ —	\$(171,893)	\$(171,893)
Xtrackers MSCI All China Equity ETF	20,353	—	20,353

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	\$ —	\$ 55,514	\$ 55,514
Xtrackers MSCI All China Equity ETF	(4,574)	—	(4,574)

For the period ended November 30, 2017 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	\$ —	\$(2,729,884)
Xtrackers MSCI All China Equity ETF	119,847	—

As of November 30, 2017, the Fund has transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow the Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to

Notes to Financial Statements (Continued)

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 table:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Xtrackers CSI 300 China A-Shares Hedged Equity ETF								
Goldman Sachs & Co.	\$822	\$(822)	\$ —	\$ —	\$16,475	\$(822)	\$ —	\$15,653

3. Investment Advisory and Other Agreements

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

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

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

	Unitary Management Fee
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	0.70%
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%
Xtrackers MSCI All China Equity ETF	0.60%

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

The Advisor for the Xtrackers CSI 300 China A-Shares Hedged Equity ETF has contractually agreed to waive a portion of its management fees in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in the underlying fund, if any (the “Expense Limit”). For the period from June 1, 2017 through November 30, 2017, the Advisor waived \$10,522 of expenses to the Fund. The Expense Limit will remain in effect until October 1, 2018.

The Advisor for the Xtrackers MSCI All China Equity ETF has contractually agreed to waive a portion of its management fees in an amount equal to the Fund’s management fee attributable to the Fund’s assets invested in an affiliated fund, if any (the “Expense Limit”). For the year from June 1, 2017 through November 30, 2017, the Advisor waived \$19,667 of expenses to the Fund. The Expense Limit will remain in effect until October 1, 2018.

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

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

Notes to Financial Statements (Continued)

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 Board of Trustees and the Chairman of the Audit Committee; 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 period ended November 30, 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>
Xtrackers CSI 300 China A-Shares Hedged Equity ETF	\$ 32,764	\$ 134,420
Xtrackers Harvest CSI 300 China A-Shares ETF	311,102,004	86,776,617
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	4,232,304	2,189,970
Xtrackers MSCI All China Equity ETF	13,596,814	170,311

For the period ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sale were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI All China Equity ETF	\$18,981,302	\$ —

5. Fund Share Transactions

As of November 30, 2017 there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of Xtrackers CSI 300 China A-Shares Hedged Equity ETF and Xtrackers MSCI All China Equity ETF generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's underlying index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. The purchase of Creation Units for Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in China

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

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of

Notes to Financial Statements (Continued)

shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Fund's status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amounts listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at November 30, 2017.

	<u>Pro-rata Share</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$59,850,000
Xtrackers Harvest CSI 500 China A-Shares Small Cap	4,200,000

Under the Credit Facility, during the six months ended November 30, 2017, the Xtrackers Harvest CSI 300 China A-Shares ETF had an average loan balance of \$7,161,489 with an average interest rate of 2.487%, with loans outstanding for 9 days.

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.Xtrackers.com (click on "Resources" and "Proxy Voting" at the top of the page) — or on the SEC's Web site — www.sec.gov. To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

Quarterly Portfolio Disclosure

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

Information about each Fund's portfolio holdings is available daily at www.Xtrackers.com.

Discount & Premium Information

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

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

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

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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