

May 31, 2017

Annual Report

DBX ETF Trust

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF (EMIH)
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF (HYIH)
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF (IGIH)
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (RVNU)
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (HDAW)
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (HDEF)
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (HDEE)
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (HDEZ)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our eight ETFs tracking the fixed income and equity dividend markets for the fiscal year ended May 31, 2017.

The global economy continued to strengthen, with volatility subsiding despite several political risks in the form of Britain's decision to exit the Eurozone and the U.S. and European elections. The U.S. Federal Reserve Board (FRB), encouraged by underlying strength in the U.S. economy, raised its target for short-term interest rates twice during the reporting period. On the other hand, the European Central Bank (ECB) reiterated its stance on continuing monetary easing to support the European economy, in spite of improving inflation, employment, and growth data. The Bank of Japan (BOJ) continued its quantitative easing¹ program, with yield curve control, in an attempt to avoid deflation.

Global equities, as measured by the MSCI ACWI Index², rose to multi-year highs in the reporting period. In the U.S., initial confidence surrounding President Trump's administrative economic policies faded, as challenges in policy execution and concerns about protectionist policies took center stage. Meanwhile, performance of European equities was strong on positive corporate earnings, combined with relief after Macron's win in the French presidential election. Elsewhere, Emerging Markets (EM) persistently outperformed Developed Markets (DM), a trend that has now lasted almost a year, despite weak commodity prices.

Fixed income markets experienced mixed performance, as the FRB took steps to ease the accommodative monetary policy. Over the reporting period, the treasury yield curve witnessed an upward shift on the back of higher inflation and gross domestic product expectations. With improving labor market conditions and firming inflation indicators, the FRB's stance turned less accommodative in an effort towards policy normalization, increasing the probability of further rate hikes during the year. At the same time, corporate bonds performed positively, reflecting confidence in the U.S. economy, with high-yield and investment-grade spreads narrowing to their lowest levels in the past 10 years. In the Eurozone, bond yields inched higher owing to an improvement in domestic nominal growth prospects and spillover effects from the U.S. However, spreads on French bonds, which peaked during the year, narrowed sharply as fears of a French withdrawal from the European Union abated following the French election results. EM bonds also performed positively as EM economies continued to grow in an environment of low interest rates and accommodative monetary policies.

Municipal bonds bounced back, despite a challenging end to 2016, due to uncertainty surrounding the U.S. presidential election. Improved demand-supply dynamics and falling municipal yields supported a strong recovery in municipal bond markets. Proposed changes to the U.S. tax policy were observed closely, as markets were mixed about its potential impact on municipal bond demand.

Monetary policies continue to diverge in 2017, with the U.S. already ahead in reducing the degree of policy accommodation. The ECB and BOJ continue their support in strengthening economies. Despite the deviation in policies, the central theme is a gradual move toward normalization. Meanwhile, global growth and inflation are expected to accelerate and sovereign rates may rise modestly, providing various opportunities for fixed income investments.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Quantitative easing is an unconventional monetary policy tool, in which a central bank conducts broad-based asset purchases.

² MSCI ACWI Index captures large- and mid-cap representation across 23 DM and 23 EM countries. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

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Management's Discussion of Fund Performance (Unaudited)**Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF**

The Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF (EMIH) seeks to track the performance, before fees and expenses, of the Solactive Emerging Markets Bond – Interest Rate Hedged Index (the EMIH Index). The EMIH Index provides exposure to USD-denominated government debt issued by emerging market countries, while mitigating any rising Treasury interest rate risk. For the 12-month period ended May 31, 2017, EMIH shares returned 9.61%, compared to the EMIH Index return of 9.19%.

Most of the countries contributed positively to performance, with the exception of Egypt, Sri Lanka, Kazakhstan, and South Africa. The most significant positive contribution to performance came from exposure to Brazil, Ecuador, Mexico, and Uruguay. The Fund entered into futures contracts during the period to seek to mitigate the potential negative impact of rising Treasury interest rates on the performance of the Fund's long bond investments. The interest rate hedging strategy contributed positively to performance.

Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF

The Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF (HYIH) seeks to track the performance, before fees and expenses, of the Solactive High Yield Corporate Bond – Interest Rate Hedged Index (the HYIH Index). The HYIH Index provides exposure to a basket of liquid USD-denominated high-yield corporate bonds while mitigating any rising Treasury interest rate risk. For the 12-month period ended May 31, 2017, HYIH shares returned 11.40%, compared to the HYIH Index return of 11.72%.

The Technology sector was the primary positive contributor to performance, while Materials contributed negatively. The Fund entered into futures contracts during the period to seek to mitigate the potential negative impact of rising Treasury interest rates on the performance of the Fund's long bond investments. The interest rate hedging strategy contributed negatively to performance.

Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF

The Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (IGIH) seeks to track the performance, before fees and expenses, of the Solactive Investment Grade Bond – Interest Rate Hedged Index (the IGIH Index). The IGIH Index provides exposure to a basket of liquid USD-denominated Investment Grade corporate bonds while mitigating any rising Treasury interest rate risk. For the 12-month period ended May 31, 2017, IGIH shares returned 4.79%, compared to the IGIH Index return of 4.62%.

The Financials and Industrials sectors were the primary positive contributors to performance. Within Financials, Banking and Finance companies were the largest positive contributors. The Fund entered into futures contracts during the period to seek to mitigate the potential negative impact of rising Treasury interest rates on the performance of the Fund's long bond investments. The interest rate hedging strategy contributed positively to performance.

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF

The Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (RVNU) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Municipal Infrastructure Revenue Bond Index (the RVNU Index). The RVNU Index is designed to track returns of the segment of the US long-term tax-exempt bond market that consists of infrastructure revenue bonds. For the 12-month period ended May 31, 2017, RVNU shares returned 0.77%, compared to the RVNU Index return of 1.12%.

The NY Metropolitan Transportation Authority was the major positive contributor to performance, while LA Department of Water and Power contributed negatively to performance.

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF

The Deutsche X-trackers MSCI All World ex-US High Dividend Yield Hedged Equity ETF (HDAW) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex-USA High Dividend Yield US Dollar Hedged Index (the HDAW Index). The HDAW Index is designed to give investors exposure to equity securities across developed and emerging market countries (excluding the United States), with higher dividend income and quality characteristics than average dividend yields of equities in its parent index, where such higher dividend income and quality characteristics are both sustainable and persistent,

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

while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, HDAW shares returned 18.17%, compared to the HDAW Index return of 19.02%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Health Care, and Materials. Telecommunication Services was the only negative contributor to performance. From a geographical perspective, the U.K., China, and France were the main positive contributors, while Zambia, Mexico, and Sweden contributed negatively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF

The Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (HDEF) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield US Dollar Hedged Index (the HDEF Index). The HDEF Index is designed to give investors exposure to equity securities in developed international stock markets, with higher dividend income and quality characteristics than average dividend yields of equities in its parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, the HDEF shares returned 18.93%, compared to the HDEF Index return of 19.60%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Health Care, and Materials. Telecommunication Services was the only negative contributor to performance. From a geographical perspective, the U.K., Germany, and France contributed positively to performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed positively to performance.

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF

The Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (HDEE) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index (the HDEE Index). The HDEE index is designed to give investors exposure to equity securities in the global emerging markets countries, with higher dividend income and quality characteristics than average dividend yields of equities in its parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and select non-U.S. currencies. For the 12-month period ended May 31, 2017, HDEE shares returned 12.23%, compared to the HDEE Index return of 14.12%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Information Technology, and Energy. Health Care was the only negative contributor to performance. From a geographical perspective, Taiwan and China contributed positively. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF

The Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (HDEZ) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU High Dividend Yield US Dollar Hedged Index (the HDEZ Index). The HDEZ Index is designed to give investors exposure to equity securities in the Eurozone, with higher dividend income and quality characteristics than average dividend yields of equities in its parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the Euro. For the 12-month period ended May 31, 2017, HDEZ shares returned 17.45%, compared to the HDEZ Index return of 18.00%.

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

All sectors and countries contributed positively to performance. Financials, Consumer Discretionary, and Materials were the main sectors that contributed to positive performance. Germany, France, and Finland were the main countries contributing to positive performance. The Fund entered into forward foreign currency exchange contracts during the period to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. The currency hedging strategy contributed negatively to performance.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.deutsche-etfs.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-21 of this report for additional performance information, including performance data based on market value.

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

Performance Summary (Unaudited)

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF (EMIH)

The Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Emerging Markets Bond — Interest Rate Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar denominated emerging markets bonds and is comprised of (a) long positions in U.S. dollar-denominated government debt issued by emerging market countries and (b) short positions in U.S. Treasury Securities of, in aggregate, approximate equivalent duration to the emerging markets bonds. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	Solactive Emerging Markets Bond — Interest Rate Hedged Index	Solactive Emerging Markets Bond Index (Long only component)
One Year	9.61%	9.43%	9.19%	8.52%
Since Inception ¹	5.15%	5.20%	4.76%	6.49%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive Emerging Markets Bond — Interest Rate Hedged Index	Solactive Emerging Markets Bond Index (Long only component)
One Year	9.61%	9.43%	9.19%	8.52%
Since Inception ¹	11.95%	12.09%	11.03%	15.20%

¹ Total returns are calculated based on the commencement of operations, 3/3/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.50%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

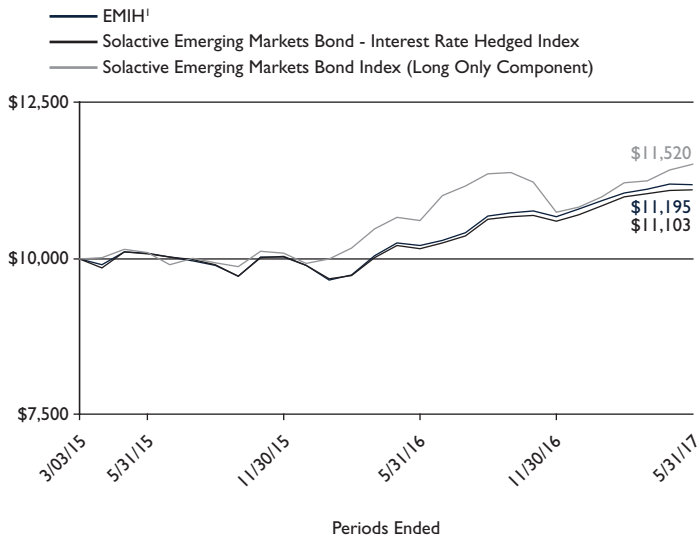
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF (EMIH) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 3/3/15.

Quality* as of 5/31/17

Description	% of Market Value
AA	4.9%
A	18.0%
BBB	40.2%
BB	21.8%
B	13.2%
CCC	1.9%
Total	100%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”) or Standard & Poor’s Corporation (S&P) credit ratings. The ratings of Moody’s and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of 5/31/17

Russia	6.6%
Turkey	5.8%
Colombia	5.7%
Ukraine	5.7%
Peru	5.7%
Philippines	5.5%
South Africa	5.2%
Poland	5.1%
Hungary	4.9%
Brazil	4.7%
Qatar	4.6%
Mexico	4.6%
Indonesia	4.5%
Uruguay	3.7%
Croatia	3.7%
Kazakhstan	3.7%
Sri Lanka	3.6%
Egypt	3.6%
Romania	3.2%
Ecuador	3.2%
Panama	2.1%
Other	4.6%
Total	100.0%

Modified duration as of 5/31/17: 0.0 years
 Modified duration is an approximate measure of a fund’s sensitivity to movements in interest rates based on the current rate environment.

* As a percent of total investments excluding securities lending collateral.

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

Performance Summary (Unaudited)

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF (HYIH)

The Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive High Yield Corporate Bond — Interest Rate Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds and is comprised of (a) long positions in U.S. dollar denominated high yield corporate bonds and (b) short positions in U.S. Treasury notes or bonds (“Treasury Securities”) of, in aggregate, approximate equivalent duration to the high yield bonds. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	Solactive High Yield Corporate Bond — Interest Rate Hedged Index	Solactive High Yield Corporate Bond Index (Long only component)
One Year	11.40%	11.39%	11.72%	12.08%
Since Inception ¹	2.61%	2.68%	3.35%	5.10%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive High Yield Corporate Bond — Interest Rate Hedged Index	Solactive High Yield Corporate Bond Index (Long only component)
One Year	11.40%	11.39%	11.72%	12.08%
Since Inception ¹	5.96%	6.13%	7.69%	11.84%

¹ Total returns are calculated based on the commencement of operations, 3/3/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.45%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

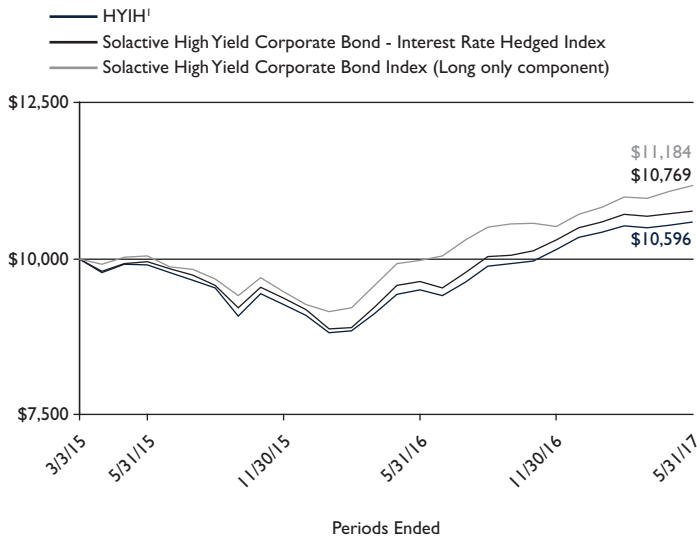
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF (HYIH) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 3/3/15.

Sector Diversification* as of 5/31/17

Communications	24.3%
Consumer, Non-cyclical	15.8%
Energy	13.1%
Consumer, Cyclical	11.6%
Industrial	10.0%
Financial	9.6%
Technology	6.3%
Basic Materials	5.2%
Utilities	3.7%
Diversified	0.4%
Total	100.0%

Modified duration as of 5/31/17: 0.0 years
 Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of 5/31/17

	% of Market Value
BBB	10.3%
BB	47.7%
B	35.3%
CCC	6.7%
CC	0.0%
Total	100%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's") or Standard & Poor's Corporation (S&P) credit ratings. The ratings of Moody's and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of 5/31/17

United States	85.8%
United Kingdom	5.0%
Canada	4.1%
France	2.1%
Luxembourg	2.0%
Ireland	0.5%
Cayman Islands	0.5%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 27.

Performance Summary (Unaudited)

Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (IGIH)

The Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Investment Grade Bond – Interest Rate Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar denominated investment grade liquid corporate bonds. The Underlying Index is comprised of (a) long positions in U.S. dollar denominated investment-grade corporate bonds and (b) short positions in U.S. Treasury Securities of, in aggregate, approximate equivalent duration to the investment-grade corporate bonds. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	Solactive Investment Grade Bond – Interest Rate Hedged Index	Solactive Investment Grade Bond Index (Long only component)
One Year	4.79%	5.57%	4.62%	4.02%
Since Inception ¹	1.62%	2.08%	1.63%	3.51%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive Investment Grade Bond – Interest Rate Hedged Index	Solactive Investment Grade Bond Index (Long only component)
One Year	4.79%	5.57%	4.62%	4.02%
Since Inception ¹	3.67%	4.74%	3.70%	8.06%

¹ Total returns are calculated based on the commencement of operations, 3/3/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.25%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

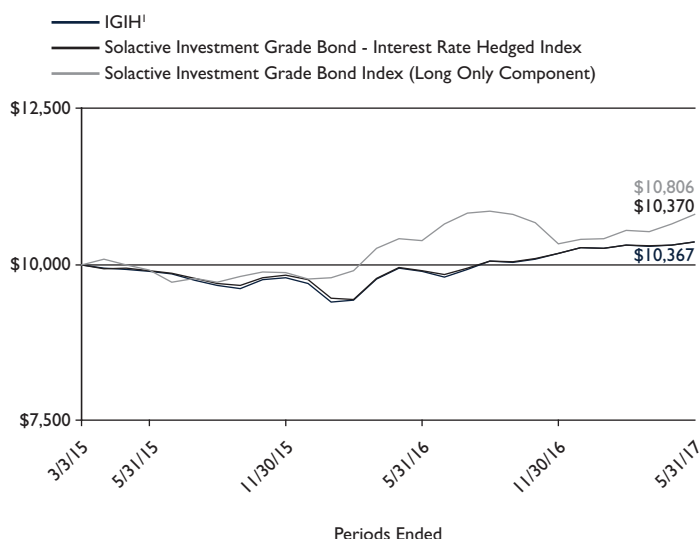
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (IGIH) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 3/3/15.

Quality* as of 5/31/17

Description	% of Market Value
AAA	2.8%
AA	16.1%
A	39.3%
BBB	41.8%
Total	100%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”) or Standard & Poor’s Corporation (S&P) credit ratings. The ratings of Moody’s and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Sector Diversification* as of 5/31/17

Financial	31.6%
Consumer, Non-cyclical	20.7%
Communications	13.3%
Energy	9.4%
Technology	8.9%
Consumer, Cyclical	7.7%
Industrial	5.2%
Basic Materials	1.8%
Utilities	1.4%
Total	100.0%

Modified duration as of 5/31/17: 0.1 years
 Modified duration is an approximate measure of a fund’s sensitivity to movements in interest rates based on the current rate environment.

Country Diversification* as of 5/31/17

United States	79.4%
United Kingdom	7.9%
Netherlands	3.7%
Luxembourg	2.7%
France	2.0%
Canada	1.4%
Australia	1.3%
Ireland	0.8%
Japan	0.8%
Total	100.0%

* As a percent of total investments.

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

Performance Summary (Unaudited)

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (RVNU)

The Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Municipal Infrastructure Revenue Bond Index (the “Underlying Index”). The Underlying Index is designed to track the returns of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. The S&P Municipal Bond Revenue Index consists of bonds in the S&P Municipal Bond Index that are classified as Revenue Bonds. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	Solactive Municipal Infrastructure Revenue Bond Index	S&P Municipal Bond Revenue Index
One Year	0.77%	-0.16%	1.12%	1.91%
Since Inception ¹	4.71%	4.62%	4.87%	4.00%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive Municipal Infrastructure Revenue Bond Index	S&P Municipal Bond Revenue Index
One Year	0.77%	-0.16%	1.12%	1.91%
Since Inception ¹	20.15%	19.76%	20.93%	16.94%

¹ Total returns are calculated based on the commencement of operations, 6/4/13 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.deutsche-etfs.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated September 30, 2016, was 0.30%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

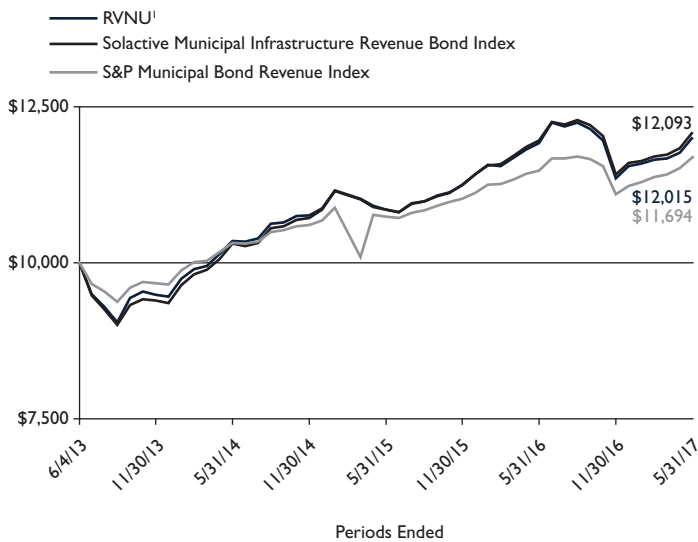
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (RVNU) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 6/4/13.

Sector Diversification* as of 5/31/17

Transportation	34.1%
Water	21.8%
Power	15.3%
General	13.0%
Airport	10.2%
Utilities	2.8%
Education	2.0%
Development	0.8%
Total	100.0%

Modified duration as of 5/31/17: 6.2 years
 Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

Quality* as of 5/31/17

Description	% of Market Value
AAA	17.6%
AA	51.5%
A	29.3%
BBB	1.6%
Total	100%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's") or Standard & Poor's Corporation (S&P) credit ratings. The ratings of Moody's and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 36.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (HDAW)

The Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States) in its parent index, the MSCI ACWI ex USA Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index	MSCI ACWI ex US Index
One Year	18.17%	17.67%	19.02%	18.24%
Since Inception ¹	5.58%	5.47%	6.09%	5.05%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index	MSCI ACWI ex US Index
One Year	18.17%	17.67%	19.02%	18.24%
Since Inception ¹	10.29%	10.10%	11.27%	9.30%

¹ Total returns are calculated based on the commencement of operations, 8/12/15 (“Inception”).

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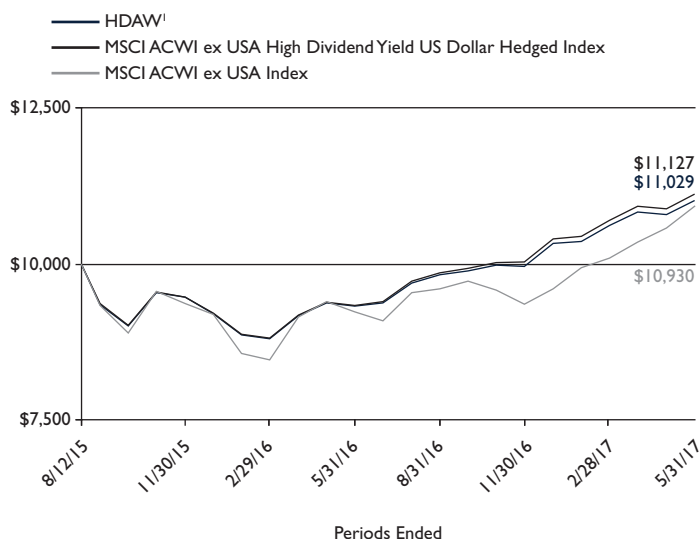
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An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively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

Performance Summary (Unaudited)

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (HDAW) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 8/12/15.

Sector Diversification* as of 5/31/17

Financials	35.5%
Consumer Discretionary	10.4%
Consumer Staples	8.9%
Energy	8.6%
Materials	8.2%
Health Care	7.0%
Utilities	5.9%
Information Technology	5.2%
Telecommunication Services	5.0%
Industrials	3.6%
Real Estate	1.7%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (30.5% of Net Assets)

Description	% of Net Assets
British American Tobacco PLC (United Kingdom)	4.3%
TOTAL SA (France)	4.0%
Sanofi (France)	3.7%
Royal Bank of Canada (Canada)	3.3%
Allianz SE (Germany)	2.8%
BASF SE (Germany)	2.8%
AstraZeneca PLC (United Kingdom)	2.8%
Daimler AG (Germany)	2.3%
China Construction Bank Corp. (China)	2.3%
Bank of Nova Scotia (Canada)	2.2%

Country Diversification* as of 5/31/17

United Kingdom	18.2%
Canada	13.2%
France	10.5%
Germany	10.2%
Taiwan	6.6%
China	6.5%
Australia	4.8%
Hong Kong	3.6%
Switzerland	3.1%
Japan	3.0%
Singapore	2.9%
South Africa	2.8%
Finland	2.2%
Russia	2.0%
Other	10.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 39.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (HDEF)

The Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed international stock markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected non-U.S. currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EAFE High Dividend Yield US Dollar Hedged Index	MSCI EAFE Index
One Year	18.93%	19.16%	19.60%	16.44%
Since Inception ¹	6.94%	7.15%	7.41%	3.70%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EAFE High Dividend Yield US Dollar Hedged Index	MSCI EAFE Index
One Year	18.93%	19.16%	19.60%	16.44%
Since Inception ¹	12.89%	13.27%	13.77%	6.78%

¹ Total returns are calculated based on the commencement of operations, 8/12/15 (“Inception”).

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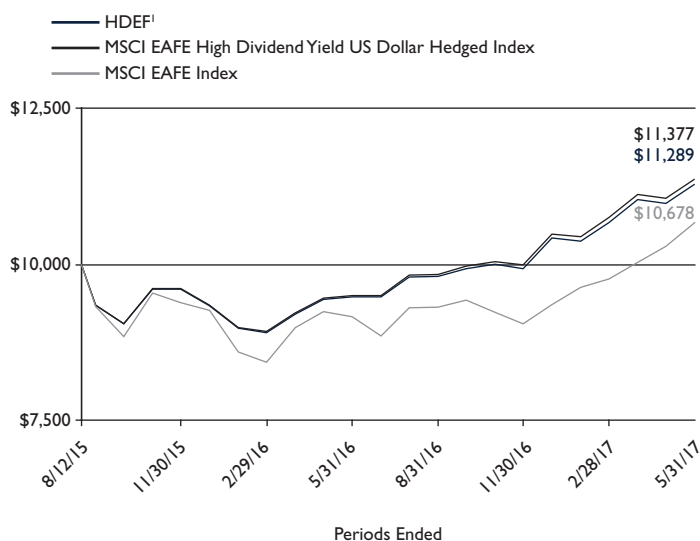
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (HDEF) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 8/12/15.

Sector Diversification* as of 5/31/17

Financials	25.3%
Consumer Discretionary	14.7%
Materials	11.0%
Consumer Staples	10.2%
Health Care	9.9%
Utilities	9.5%
Energy	5.9%
Industrials	5.6%
Telecommunication Services	4.0%
Information Technology	2.1%
Real Estate	1.8%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (42.1% of Net Assets)

Description	% of Net Assets
British American Tobacco PLC (United Kingdom)	5.0%
Allianz SE (Germany)	5.0%
Sanofi (France)	5.0%
BASF SE (Germany)	4.9%
TOTAL SA (France)	4.9%
AstraZeneca PLC (United Kingdom)	4.9%
Daimler AG (Germany)	4.0%
AXA SA (France)	2.9%
Rio Tinto PLC (United Kingdom)	2.8%
National Grid PLC (United Kingdom)	2.7%

Country Diversification* as of 5/31/17

United Kingdom	29.0%
Germany	19.6%
France	14.6%
Australia	7.2%
Switzerland	5.4%
Hong Kong	5.3%
Finland	3.8%
Singapore	3.7%
Japan	2.9%
Spain	2.1%
Other	6.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 47.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (HDEE)

The Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in the global emerging markets in its parent index, the MSCI Emerging Markets Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and selected emerging market currencies. It is not possible to invest directly into an index.

Performance as of 5/31/17				
Average Annual Total Return				
	Net Asset Value	Market Value	MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index	MSCI Emerging Markets Index
One Year	12.23%	12.37%	14.12%	27.41%
Since Inception ¹	-0.49%	-0.29%	0.18%	10.00%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index	MSCI Emerging Markets Index
One Year	12.23%	12.37%	14.12%	27.41%
Since Inception ¹	-0.88%	-0.52%	0.33%	18.77%

¹ Total returns are calculated based on the commencement of operations, 8/12/15 (“Inception”).

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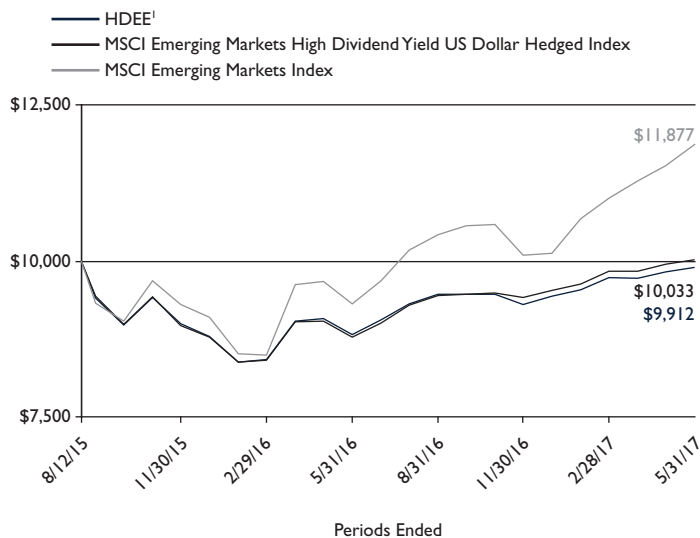
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (HDEE) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 8/12/15.

Sector Diversification* as of 5/31/17

Financials	38.4%
Information Technology	13.9%
Energy	10.5%
Consumer Staples	9.1%
Consumer Discretionary	7.1%
Telecommunication Services	6.4%
Real Estate	4.4%
Materials	3.7%
Industrials	3.1%
Utilities	2.4%
Health Care	1.0%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (31.4% of Net Assets)

Description	% of Net Assets
Hon Hai Precision Industry Co. Ltd. (Taiwan)	5.0%
Industrial & Commercial Bank of China Ltd. (China)	5.0%
China Construction Bank Corp. (China)	4.9%
Bank of China Ltd. (China)	4.6%
Ambev SA (Brazil)	3.2%
Gazprom PJSC (Russia)	2.5%
Standard Bank Group Ltd. (South Africa)	1.7%
Chunghwa Telecom Co. Ltd. (Taiwan)	1.5%
LUKOIL PJSC (Russia)	1.5%
FirstRand Ltd. (South Africa)	1.5%

Country Diversification* as of 5/31/17

Taiwan	26.7%
China	21.6%
South Africa	10.0%
Brazil	8.4%
Russia	8.4%
Hong Kong	4.5%
Thailand	4.5%
South Korea	3.6%
United Arab Emirates	2.8%
Malaysia	2.1%
Other	7.4%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 51.

Performance Summary (Unaudited)

Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (HDEZ)

The Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU High Dividend Yield US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities from countries in the European Monetary Union (the “EMU”), or the “Eurozone”, in its parent index, the MSCI EMU Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Performance as of 5/31/17

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EMU High Dividend Yield US Dollar Hedged Index	MSCI EMU Index
One Year	17.45%	17.40%	18.00%	21.58%
Since Inception ¹	7.78%	7.92%	7.97%	5.33%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EMU High Dividend Yield US Dollar Hedged Index	MSCI EMU Index
One Year	17.45%	17.40%	18.00%	21.58%
Since Inception ¹	14.49%	14.75%	14.86%	9.82%

¹ Total returns are calculated based on the commencement of operations, 8/12/15 (“Inception”).

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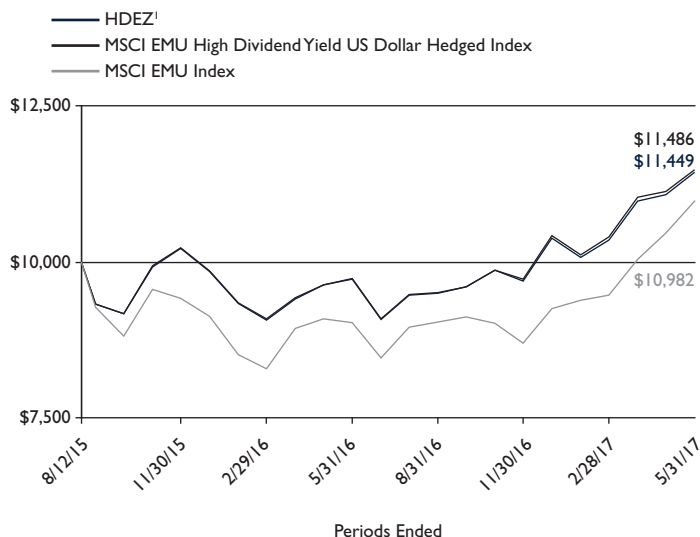
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Performance Summary (Unaudited)

Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (HDEZ) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 8/12/15.

Sector Diversification* as of 5/31/17

Financials	24.9%
Utilities	21.1%
Consumer Discretionary	19.6%
Industrials	11.9%
Energy	11.3%
Materials	7.7%
Telecommunication Services	2.1%
Consumer Staples	1.4%
Total	100.0%

Ten Largest Equity Holdings as of 5/31/17 (48.3% of Net Assets)

Description	% of Net Assets
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	5.1%
UPM-Kymmene OYJ (Finland)	5.1%
Allianz SE (Germany)	5.0%
Sampo OYJ (Finland)	5.0%
AXA SA (France)	5.0%
TOTAL SA (France)	4.9%
Bayerische Motoren Werke AG (Germany)	4.8%
Atlantia SpA (Italy)	4.8%
Daimler AG (Germany)	4.7%
Snam SpA (Italy)	3.9%

Country Diversification* as of 5/31/17

Germany	26.6%
Finland	20.7%
France	19.5%
Spain	14.0%
Italy	12.5%
Luxembourg	3.4%
Portugal	3.3%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 57.

Fees and Expenses (Unaudited)

As a shareholder of one or more of the funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

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

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers Emerging Markets Bond – Int Rate Hedged ETF				
Actual	\$1,000.00	\$1,048.50	0.45%	\$2.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
Deutsche X-trackers High Yield Corp Bond – Int Rate Hedged ETF				
Actual	\$1,000.00	\$1,043.80	0.35%	\$1.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	0.35%	\$1.77
Deutsche X-trackers Investment Grade Bond – Int Rate Hedged ETF				
Actual	\$1,000.00	\$1,018.40	0.25%	\$1.26
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.68	0.25%	\$1.26
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF				
Actual	\$1,000.00	\$1,058.60	0.30%	\$1.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.44	0.30%	\$1.51
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF				
Actual	\$1,000.00	\$1,105.90	0.45%	\$2.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27

DBX ETF Trust

Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value December 1, 2016	Ending Account Value May 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF				
Actual	\$1,000.00	\$1,135.60	0.45%	\$2.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF				
Actual	\$1,000.00	\$1,064.10	0.65%	\$3.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.69	0.65%	\$3.28
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF				
Actual	\$1,000.00	\$1,179.50	0.45%	\$2.45
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.69	0.45%	\$2.27

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

Schedule of Investments
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
SOVEREIGN BONDS — 95.9%					
Brazil — 4.5%					
Brazilian Government International Bond					
4.875%, 1/22/21 (a)	\$110,000	\$ 116,078			
10.125%, 5/15/27	30,000	42,825			
5.625%, 1/07/41	125,000	122,187			
		<u>281,090</u>			
Colombia — 5.5%					
Colombia Government International Bond					
2.625%, 3/15/23 (a)	200,000	194,750			
8.125%, 5/21/24	25,000	31,894			
6.125%, 1/18/41	100,000	115,700			
		<u>342,344</u>			
Croatia — 3.5%					
Croatia Government International Bond					
6.75%, 11/05/19, 144A	100,000	109,240			
6.625%, 7/14/20, 144A	100,000	110,672			
		<u>219,912</u>			
Ecuador — 3.0%					
Ecuador Government International Bond					
7.95%, 6/20/24, 144A	200,000	190,000			
Egypt — 3.4%					
Egypt Government International Bond					
7.50%, 1/31/27, 144A	200,000	212,318			
El Salvador — 0.5%					
El Salvador Government International Bond					
7.65%, 6/15/35, 144A	30,000	28,125			
Hungary — 4.7%					
Hungary Government International Bond					
6.375%, 3/29/21	50,000	56,530			
5.75%, 11/22/23	70,000	80,028			
5.375%, 3/25/24	106,000	119,452			
7.625%, 3/29/41	26,000	38,719			
		<u>294,729</u>			
Indonesia — 4.3%					
Indonesia Government International Bond					
8.50%, 10/12/35, 144A	100,000	144,700			
6.625%, 2/17/37, 144A	100,000	124,492			
		<u>269,192</u>			
Kazakhstan — 3.5%					
Kazakhstan Government International Bond					
5.125%, 7/21/25, 144A	200,000	219,298			
Lebanon — 0.8%					
Lebanon Government International Bond					
GMTN, 6.375%, 3/09/20	50,000	51,430			
Lithuania — 1.8%					
Lithuania Government International Bond					
7.375%, 2/11/20, 144A	100,000	113,710			
Mexico — 4.4%					
Mexico Government International Bond					
3.625%, 3/15/22	50,000	51,825			
4.00%, 10/02/23	30,000	31,383			
Mexico (Continued)					
Series A, MTN, 6.75%, 9/27/34					
	\$ 10,000	\$ 12,741			
MTN, 4.75%, 3/08/44	120,000	119,280			
5.55%, 1/21/45	35,000	38,841			
5.75%, 10/12/10	20,000	20,470			
		<u>274,540</u>			
Panama — 2.0%					
Panama Government International Bond					
6.70%, 1/26/36	95,000	123,262			
Peru — 5.5%					
Peruvian Government International Bond					
7.35%, 7/21/25	100,000	131,500			
8.75%, 11/21/33	75,000	116,010			
5.625%, 11/18/50	75,000	92,363			
		<u>339,873</u>			
Philippines — 5.3%					
Philippine Government International Bond					
10.625%, 3/16/25	125,000	191,830			
9.50%, 2/02/30	85,000	135,778			
		<u>327,608</u>			
Poland — 4.9%					
Poland Government International Bond					
6.375%, 7/15/19	50,000	54,878			
5.125%, 4/21/21	70,000	77,419			
5.00%, 3/23/22	50,000	55,460			
3.00%, 3/17/23 (a)	40,000	40,695			
4.00%, 1/22/24	70,000	75,000			
		<u>303,452</u>			
Qatar — 4.5%					
Qatar Government International Bond					
9.75%, 6/15/30, 144A	90,000	145,846			
6.40%, 1/20/40, 144A	100,000	132,000			
		<u>277,846</u>			
Romania — 3.1%					
Romanian Government International Bond					
4.375%, 8/22/23, 144A	10,000	10,645			
4.875%, 1/22/24, 144A	86,000	94,155			
6.125%, 1/22/44, 144A	70,000	88,428			
		<u>193,228</u>			
Russia — 6.3%					
Russian Foreign Bond — Eurobond					
4.875%, 9/16/23, 144A	200,000	217,405			
12.75%, 6/24/28, 144A	100,000	177,471			
		<u>394,876</u>			
South Africa — 5.0%					
South Africa Government International Bond					
4.665%, 1/17/24	305,000	313,881			
Sri Lanka — 3.4%					
Sri Lanka Government International Bond					
6.85%, 11/03/25, 144A	200,000	213,786			

Schedule of Investments

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF (Continued)
May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Turkey — 5.6%			Venezuela — 1.3%		
Turkey Government International Bond			Venezuela Government International Bond		
7.00%, 6/05/20	\$ 70,000	\$ 76,937	9.25%, 9/15/27	\$150,000	\$ 79,500
7.375%, 2/05/25	55,000	64,383	TOTAL SOVEREIGN BONDS		
11.875%, 1/15/30	20,000	32,199	(Cost \$5,843,908)		
8.00%, 2/14/34	80,000	100,695			<u>5,974,322</u>
7.25%, 3/05/38	60,000	71,601			
		<u>345,815</u>			
Ukraine — 5.5%			SECURITIES LENDING COLLATERAL — 3.6%		
Ukraine Government International Bond			Deutsche Government & Agency Securities		
7.75%, 9/01/20, 144A	120,000	122,182	Portfolio "Deutsche Government Cash		
7.75%, 9/01/21, 144A	100,000	101,394	Institutional Shares", 0.74% (b)(c)		
7.75%, 9/01/24, 144A	120,000	118,458	(Cost \$226,980)	226,980	<u>226,980</u>
		<u>342,034</u>	TOTAL INVESTMENTS — 99.5%		
Uruguay — 3.6%			(Cost \$6,070,888)†		
Uruguay Government International Bond			Other assets and liabilities, net — 0.5%		
4.50%, 8/14/24 (a)	15,000	16,170	NET ASSETS — 100.0%		
7.625%, 3/21/36	30,000	39,900			<u>\$6,201,302</u>
5.10%, 6/18/50	165,000	166,403			<u>26,965</u>
		<u>222,473</u>			<u>\$6,228,267</u>

† The cost for federal income tax purposes was \$6,176,236. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$25,066. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$125,715 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$100,649.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$220,616, which is 3.5% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

GMTN: Global Medium Term Note

MTN: Medium Term Note

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.

At May 31, 2017, open futures contracts sold were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
2-Year U.S. Treasury Note	USD	2	\$ 432,969	9/29/2017	\$ 0
5-Year U.S. Treasury Note	USD	10	1,183,125	9/29/2017	55
10-Year Ultra U.S. Treasury Note	USD	4	542,938	9/20/2017	0
10-Year U.S. Treasury Note	USD	16	2,020,750	9/20/2017	(251)
Ultra Long U.S. Treasury Bond	USD	1	165,125	9/20/2017	31
U.S. Treasury Long Bond	USD	9	1,384,312	9/20/2017	70
			<u>\$5,729,219</u>		<u>\$ (95)</u>

Currency Abbreviations

USD U.S. Dollar

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

Schedule of Investments

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF (Continued) May 31, 2017

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Sovereign Bonds (d)	\$ —	\$5,974,322	\$ —	\$5,974,322
Short-Term Investments	226,980	—	—	226,980
Derivatives (e)				
Futures Contracts	156	—	—	156
TOTAL	<u>\$227,136</u>	<u>\$5,974,322</u>	<u>\$ —</u>	<u>\$6,201,458</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Futures Contracts	\$ (251)	\$ —	\$ —	\$ (251)
TOTAL	<u>\$ (251)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (251)</u>

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

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

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

Schedule of Investments

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 97.3%			Media (Continued)		
Basic Materials — 5.1%			Sirius XM Radio, Inc.		
Chemicals — 2.1%			6.00%, 7/15/24, 144A		
CF Industries, Inc.				\$ 35,000	\$ 37,231
3.45%, 6/01/23 (a)	\$ 50,000	\$ 46,937		30,000	30,825
Chemours Co.			Univision Communications, Inc., 144A		
6.625%, 5/15/23	50,000	53,620		45,000	44,606
Huntsman International LLC			Virgin Media Secured Finance PLC, 144A		
4.875%, 11/15/20	106,000	112,890		200,000	206,750
		<u>213,447</u>			<u>1,364,137</u>
Mining — 3.0%			Telecommunications — 8.2%		
Anglo American Capital PLC, 144A			CenturyLink, Inc.		
9.375%, 4/08/19	120,000	135,300	6.75%, 12/01/23		
Freeport-McMoRan, Inc.			65,000 69,712		
3.10%, 3/15/20 (a)	115,000	113,745	CommScope Technologies LLC, 144A		
Teck Resources Ltd.			6.00%, 6/15/25		
3.75%, 2/01/23 (a)	70,000	69,125	26,000 27,760		
		<u>318,170</u>	Frontier Communications Corp.		
			7.125%, 1/15/23		
			73,000 63,601		
			11.00%, 9/15/25		
			60,000 56,400		
			Hughes Satellite Systems Corp.		
			5.25%, 8/01/26		
			45,000 46,406		
			Intelsat Jackson Holdings SA, 144A		
			8.00%, 2/15/24		
			100,000 108,188		
			Level 3 Communications, Inc.		
			5.75%, 12/01/22		
			151,000 157,418		
			Sprint Communications, Inc.		
			7.00%, 8/15/20		
			71,000 78,633		
			Sprint Corp.		
			7.625%, 2/15/25 (a)		
			100,000 115,250		
			T-Mobile USA, Inc.		
			6.50%, 1/15/26		
			125,000 138,281		
			<u>861,649</u>		
			Consumer, Cyclical — 11.2%		
			Airlines — 0.5%		
			American Airlines Group, Inc., 144A		
			5.50%, 10/01/19 (a)		
			50,000 52,531		
			Auto Parts & Equipment — 1.5%		
			ZF North America Capital, Inc., 144A		
			4.75%, 4/29/25		
			150,000 158,438		
			Distribution/Wholesale — 0.4%		
			HD Supply, Inc., 144A		
			5.25%, 12/15/21		
			40,000 42,290		
			Entertainment — 2.2%		
			GLP Capital LP / GLP Financing II, Inc.		
			4.875%, 11/01/20		
			90,000 95,850		
			Regal Entertainment Group		
			5.75%, 3/15/22		
			88,000 92,180		
			Scientific Games International, Inc.		
			10.00%, 12/01/22		
			40,000 43,700		
			<u>231,730</u>		
			Food Service — 0.5%		
			Aramark Services, Inc.		
			4.75%, 6/01/26		
			50,000 51,990		
			Home Builders — 1.0%		
			PulteGroup, Inc.		
			5.00%, 1/15/27		
			100,000 101,875		

Schedule of Investments

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF

(Continued)
May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Lodging — 1.7%			Healthcare-Products — 1.1%		
MGM Resorts International			Hologic, Inc., 144A		
6.625%, 12/15/21	\$ 70,000	\$ 78,750	5.25%, 7/15/22	\$ 20,000	\$ 21,075
Wynn Las Vegas LLC / Wynn Las Vegas			Mallinckrodt International Finance SA /		
Capital Corp., 144A			Mallinckrodt CB LLC, 144A		
5.50%, 3/01/25 (a)	99,000	104,940	5.50%, 4/15/25 (a)	105,000	96,862
		<u>183,690</u>			<u>117,937</u>
Retail — 3.4%			Healthcare-Services — 8.6%		
1011778 BC ULC / New Red Finance, Inc.,			Centene Corp.		
144A			5.625%, 2/15/21	100,000	104,688
6.00%, 4/01/22	21,000	21,912	CHS/Community Health Systems, Inc.		
Dollar Tree, Inc.			6.875%, 2/01/22 (a)	87,000	77,647
5.75%, 3/01/23	98,000	104,272	DaVita, Inc.		
KFC Holding Co./Pizza Hut Holdings LLC/Taco			5.00%, 5/01/25	40,000	39,850
Bell of America LLC, 144A			Envision Healthcare Corp., 144A		
5.00%, 6/01/24	30,000	31,284	5.125%, 7/01/22	50,000	51,500
L Brands, Inc.			Fresenius Medical Care US Finance II, Inc.,		
5.625%, 2/15/22	61,000	65,118	144A		
QVC, Inc.			5.875%, 1/31/22	155,000	172,825
4.375%, 3/15/23	40,000	40,574	HCA, Inc.		
Rite Aid Corp., 144A			6.50%, 2/15/20	80,000	88,100
6.125%, 4/01/23 (a)	99,000	98,708	7.50%, 2/15/22	133,000	153,615
		<u>361,868</u>	HealthSouth Corp.		
Consumer, Non-cyclical — 15.4%			5.75%, 11/01/24	45,000	46,687
Commercial Services — 3.0%			Kindred Healthcare, Inc.		
ADT Corp.			6.375%, 4/15/22 (a)	50,000	48,938
3.50%, 7/15/22	41,000	40,283	Tenet Healthcare Corp.		
APX Group, Inc.			8.125%, 4/01/22	80,000	84,600
7.875%, 12/01/22	50,000	54,745	6.75%, 6/15/23 (a)	35,000	34,907
Hertz Corp.					<u>903,357</u>
6.75%, 4/15/19 (a)	23,000	23,077	Pharmaceuticals — 1.7%		
Nielsen Finance LLC / Nielsen Finance Co.,			Endo Finance LLC, 144A		
144A			5.75%, 1/15/22	83,000	79,991
5.00%, 4/15/22	21,000	21,656	Valeant Pharmaceuticals International, 144A		
Prime Security Services Borrower LLC / Prime			6.375%, 10/15/20 (a)	104,000	98,280
Finance, Inc., 144A					<u>178,271</u>
9.25%, 5/15/23	50,000	54,792	Diversified — 0.4%		
RR Donnelley & Sons Co.			Holding Companies-Diversified — 0.4%		
6.00%, 4/01/24 (a)	45,000	44,325	HRG Group, Inc.		
United Rentals North America, Inc.			7.875%, 7/15/19	40,000	41,310
5.50%, 7/15/25	71,000	75,100	Energy — 12.7%		
		<u>313,978</u>	Coal — 0.4%		
Cosmetics/Personal Care — 0.6%			Murray Energy Corp., 144A		
Avon Products, Inc.			11.25%, 4/15/21	50,000	38,500
7.00%, 3/15/23	50,000	46,625	Oil & Gas — 9.7%		
Edgewell Personal Care Co.			Antero Resources Corp.		
4.70%, 5/19/21	18,000	19,359	5.375%, 11/01/21	102,000	105,315
		<u>65,984</u>	California Resources Corp.		
Food — 0.4%			5.50%, 9/15/21	3,000	2,055
Post Holdings, Inc., 144A			8.00%, 12/15/22, 144A	68,000	51,170
5.00%, 8/15/26	45,000	45,394	Cenovus Energy, Inc.		
			5.70%, 10/15/19	65,000	69,731

Schedule of Investments

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF

(Continued)

May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Diversified Financial Services (Continued)		
Chesapeake Energy Corp., 144A			Discover Financial Services		
8.00%, 12/15/22	\$ 67,000	\$ 72,695	3.75%, 3/04/25	\$ 50,000	\$ 49,912
Concho Resources, Inc.			Navient Corp.		
5.50%, 4/01/23	106,000	110,107	5.875%, 10/25/24	94,000	91,885
Continental Resources, Inc.			Springleaf Finance Corp.		
3.80%, 6/01/24	30,000	28,182	7.75%, 10/01/21 (a)	50,000	54,625
Denbury Resources, Inc.					<u>460,901</u>
5.50%, 5/01/22	93,000	67,890	Real Estate Investment Trusts — 2.7%		
EP Energy LLC / Everest Acquisition Finance, Inc.			DuPont Fabros Technology LP		
9.375%, 5/01/20	88,000	80,960	5.875%, 9/15/21	60,000	62,438
Nabors Industries, Inc.			Equinix, Inc.		
5.00%, 9/15/20	40,000	41,300	5.375%, 4/01/23	82,000	86,280
Newfield Exploration Co.			Iron Mountain, Inc.		
5.625%, 7/01/24	50,000	53,250	5.75%, 8/15/24	88,000	90,750
PBF Holding Co. LLC / PBF Finance Corp.			SBA Communications Corp., 144A		
7.00%, 11/15/23 (a)	50,000	50,375	4.875%, 9/01/24	50,000	50,850
Range Resources Corp., 144A					<u>290,318</u>
5.00%, 3/15/23	89,000	87,109	Venture Capital — 0.6%		
Transocean, Inc., 144A			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
9.00%, 7/15/23	50,000	52,500	6.00%, 8/01/20	60,000	61,725
Whiting Petroleum Corp.			Industrial — 9.7%		
5.75%, 3/15/21 (a)	91,000	89,726	Aerospace/Defense — 1.1%		
WPX Energy, Inc.			Arconic, Inc.		
8.25%, 8/01/23	55,000	60,500	5.125%, 10/01/24	93,000	99,324
		<u>1,022,865</u>	TransDigm, Inc.		
			6.00%, 7/15/22	20,000	20,772
					<u>120,096</u>
Oil & Gas Services — 0.5%			Building Materials — 0.2%		
Weatherford International Ltd.			Standard Industries, Inc., 144A		
8.25%, 6/15/23	50,000	53,125	5.375%, 11/15/24	18,000	19,013
			Engineering & Construction — 0.8%		
Pipelines — 2.1%			AECOM		
Energy Transfer Equity LP			5.75%, 10/15/22	75,000	79,125
5.875%, 1/15/24	21,000	22,522	Environmental Control — 0.4%		
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			Covanta Holding Corp.		
4.125%, 11/15/19	45,000	45,900	5.875%, 3/01/24	40,000	39,600
Tesoro Logistics LP / Tesoro Logistics Finance Corp.			Machinery-Construction & Mining — 0.5%		
6.125%, 10/15/21	70,000	73,194	Vertiv Group Corp., 144A		
Williams Cos., Inc.			9.25%, 10/15/24	50,000	54,250
4.55%, 6/24/24 (a)	80,000	82,600	Machinery-Diversified — 0.5%		
		<u>224,216</u>	CNH Industrial Capital LLC		
			3.875%, 7/16/18	55,000	56,100
Financial — 9.3%			Metal Fabricate/Hardware — 0.5%		
Banks — 1.6%			Novelis Corp., 144A		
Royal Bank of Scotland Group PLC			5.875%, 9/30/26	50,000	51,875
6.125%, 12/15/22	155,000	170,003	Miscellaneous Manufacturing — 2.0%		
Diversified Financial Services — 4.4%			Bombardier, Inc., 144A		
Aircastle Ltd.			7.75%, 3/15/20	100,000	108,375
5.00%, 4/01/23	50,000	53,532			
Ally Financial, Inc.					
3.50%, 1/27/19	85,000	86,369			
4.125%, 2/13/22	40,000	41,125			
CIT Group, Inc.					
3.875%, 2/19/19	40,000	41,150			
5.00%, 8/15/22	39,000	42,303			

Schedule of Investments

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF

(Continued)
May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Miscellaneous Manufacturing (Continued)			Software (Continued)		
Gates Global LLC / Gates Global Co., 144A 6.00%, 7/15/22	\$105,000	\$ 107,499	First Data Corp., 144A 7.00%, 12/01/23	\$ 50,000	\$ 54,125
		<u>215,874</u>	Open Text Corp., 144A 5.625%, 1/15/23	142,000	149,987
Packaging & Containers — 2.6%			Rackspace Hosting, Inc., 144A 8.625%, 11/15/24 (a)	50,000	<u>53,422</u>
Ball Corp. 4.375%, 12/15/20	50,000	52,750			<u>370,427</u>
Berry Plastics Corp. 5.125%, 7/15/23	62,000	65,209	Utilities — 3.6%		
Crown Americas LLC / Crown Americas Capital Corp. IV 4.50%, 1/15/23	18,000	18,810	Electric — 2.6%		
Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu 5.75%, 10/15/20	133,000	<u>136,724</u>	AES Corp. 4.875%, 5/15/23	50,000	51,063
		<u>273,493</u>	Calpine Corp. 5.75%, 1/15/25 (a)	60,000	57,225
Transportation — 0.6%			Dynegy, Inc. 6.75%, 11/01/19	60,000	62,025
XPO Logistics, Inc., 144A 6.50%, 6/15/22 (a)	60,000	<u>63,927</u>	FirstEnergy Corp. 4.25%, 3/15/23	102,000	<u>106,498</u>
Trucking & Leasing — 0.5%					<u>276,811</u>
Park Aerospace Holdings Ltd., 144A 5.25%, 8/15/22	50,000	<u>52,656</u>	Gas — 1.0%		
Technology — 6.2%			AmeriGas Partners LP / AmeriGas Finance Corp. 5.875%, 8/20/26	100,000	<u>102,500</u>
Computers — 2.5%			TOTAL CORPORATE BONDS		
Dell International LLC / EMC Corp., 144A 5.875%, 6/15/21	50,000	52,969	(Cost \$10,074,634)		<u>10,252,351</u>
EMC Corp. 3.375%, 6/01/23	50,000	48,581		Number of Shares	
NCR Corp. 6.375%, 12/15/23	84,000	90,090	SECURITIES LENDING COLLATERAL — 8.1%		
Western Digital Corp. 10.50%, 4/01/24	60,000	<u>70,470</u>	Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (b)(c) (Cost \$854,893)	854,893	<u>854,893</u>
		<u>262,110</u>			
Semiconductors — 0.2%			TOTAL INVESTMENTS — 105.4%		
Micron Technology, Inc. 5.50%, 2/01/25	15,000	<u>15,722</u>	(Cost \$10,929,527)†		\$11,107,244
Software — 3.5%			Other assets and liabilities, net — (5.4%) ..		<u>(568,592)</u>
BMC Software Finance, Inc., 144A 8.125%, 7/15/21	110,000	112,893	NET ASSETS — 100.0%		<u>\$10,538,652</u>

† The cost for federal income tax purposes was \$11,014,488. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$92,756. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$301,915 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$209,159.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$826,848, which is 7.8% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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

Schedule of Investments

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF

(Continued)
May 31, 2017

At May 31, 2017, open futures contracts sold were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
2-Year U.S. Treasury Note	USD	7	\$1,515,390	9/29/2017	\$(111)
5-Year U.S. Treasury Note	USD	40	4,732,500	9/29/2017	312
10-Year Ultra U.S. Treasury Note	USD	2	271,469	9/20/2017	0
10-Year U.S. Treasury Note	USD	27	3,410,016	9/20/2017	(423)
			<u>\$9,929,375</u>		<u>\$(222)</u>

Currency Abbreviations

USD U.S. Dollar

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 May 31, 2017 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (d)	\$ —	\$10,252,351	\$ —	\$10,252,351
Short-Term Investments	854,893	—	—	854,893
Derivatives (e)				
Futures Contracts	312	—	—	312
TOTAL	<u>\$855,205</u>	<u>\$10,252,351</u>	<u>\$ —</u>	<u>\$11,107,556</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Futures Contracts	\$ (534)	\$ —	\$ —	\$ (534)
TOTAL	<u>\$ (534)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (534)</u>

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

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

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

Schedule of Investments
Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF

May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS – 97.5%					
Basic Materials – 1.7%					
Chemicals – 1.1%					
Dow Chemical Co.					
7.375%, 11/01/29	\$ 50,000	\$ 68,621			
Mining – 0.6%					
BHP Billiton Finance USA Ltd.					
5.00%, 9/30/43	25,000	28,752			
Rio Tinto Finance USA PLC					
3.50%, 3/22/22	7,000	7,365			
		36,117			
Communications – 13.0%					
Internet – 0.4%					
Amazon.com, Inc.					
4.80%, 12/05/34	20,000	22,983			
Media – 3.5%					
21st Century Fox America, Inc.					
4.50%, 2/15/21	30,000	32,333			
Comcast Corp.					
4.20%, 8/15/34	95,000	100,431			
Time Warner, Inc.					
3.60%, 7/15/25	40,000	40,078			
Walt Disney Co. MTN,					
2.35%, 12/01/22	40,000	40,109			
		212,951			
Telecommunications – 9.1%					
AT&T, Inc.					
2.45%, 6/30/20	18,000	18,092			
3.40%, 5/15/25	18,000	17,736			
5.35%, 9/01/40	3,000	3,146			
4.80%, 6/15/44	45,000	43,766			
4.55%, 3/09/49	75,000	69,730			
Cisco Systems, Inc.					
5.50%, 1/15/40	40,000	49,949			
Motorola Solutions, Inc.					
3.75%, 5/15/22	40,000	40,878			
Telefonica Europe BV					
8.25%, 9/15/30	50,000	70,618			
Verizon Communications, Inc.					
4.50%, 9/15/20	50,000	53,638			
4.40%, 11/01/34	75,000	73,441			
4.862%, 8/21/46	50,000	49,890			
Vodafone Group PLC					
2.95%, 2/19/23	55,000	55,557			
		546,441			
Consumer, Cyclical – 7.5%					
Auto Manufacturers – 2.6%					
Ford Motor Co.					
4.75%, 1/15/43	50,000	47,276			
General Motors Co.					
4.875%, 10/02/23	100,000	106,689			
		153,965			
Retail – 4.9%					
CVS Health Corp.					
3.875%, 7/20/25	\$ 45,000	\$ 47,269			
Home Depot, Inc.					
3.00%, 4/01/26	70,000	70,962			
McDonald's Corp. MTN,					
3.70%, 1/30/26	50,000	52,222			
Target Corp.					
4.00%, 7/01/42	45,000	44,975			
Walgreens Boots Alliance, Inc.					
2.60%, 6/01/21	30,000	30,265			
Wal-Mart Stores, Inc.					
6.20%, 4/15/38	39,000	52,442			
		298,135			
Consumer, Non-cyclical – 20.2%					
Agriculture – 1.2%					
Altria Group, Inc.					
4.00%, 1/31/24	65,000	69,648			
Beverages – 3.1%					
Anheuser-Busch InBev Finance, Inc.					
2.65%, 2/01/21	40,000	40,653			
3.30%, 2/01/23	50,000	51,595			
3.65%, 2/01/26	27,000	27,840			
4.625%, 2/01/44	40,000	42,756			
PepsiCo, Inc.					
2.15%, 10/14/20	10,000	10,090			
4.45%, 4/14/46	10,000	10,890			
		183,824			
Biotechnology – 1.2%					
Amgen, Inc.					
4.663%, 6/15/51	46,000	47,671			
Gilead Sciences, Inc.					
4.75%, 3/01/46	25,000	26,596			
		74,267			
Cosmetics/Personal Care – 1.1%					
Procter & Gamble Co.					
5.55%, 3/05/37	50,000	66,533			
Food – 2.3%					
JM Smucker Co.					
3.50%, 10/15/21	50,000	52,430			
Kellogg Co.					
4.00%, 12/15/20	40,000	42,486			
Kraft Heinz Foods Co.					
6.50%, 2/09/40	35,000	43,436			
		138,352			
Healthcare-Products – 1.8%					
Abbott Laboratories					
4.90%, 11/30/46	50,000	53,502			
Medtronic, Inc.					
3.625%, 3/15/24	50,000	52,917			
		106,419			

Schedule of Investments
Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Healthcare-Services – 2.7%			Financial – 30.8%		
Anthem, Inc.			Banks – 27.1%		
4.625%, 5/15/42	\$ 50,000	\$ 52,860	Bank of America Corp. MTN,		
Laboratory Corp. of America Holdings			3.30%, 1/11/23		
3.60%, 2/01/25	65,000	66,123	4.875%, 4/01/44		
UnitedHealth Group, Inc.			Bank of New York Mellon Corp. MTN,		
4.75%, 7/15/45	40,000	45,189	2.20%, 8/16/23		
		<u>164,172</u>	Bank of Nova Scotia		
Pharmaceuticals – 6.8%			4.50%, 12/16/25		
AbbVie, Inc.			Barclays Bank PLC		
4.70%, 5/14/45	75,000	77,925	5.14%, 10/14/20		
Allergan Funding SCS			BNP Paribas / BNP Paribas US Medium-Term		
3.80%, 3/15/25	100,000	103,697	Note Program LLC MTN,		
AstraZeneca PLC			3.25%, 3/03/23		
6.45%, 9/15/37	20,000	26,924	Capital One Financial Corp.		
GlaxoSmithKline Capital PLC			3.20%, 2/05/25		
2.85%, 5/08/22	40,000	41,182	Citigroup, Inc.		
GlaxoSmithKline Capital, Inc.			2.65%, 10/26/20		
2.80%, 3/18/23	60,000	61,153	2.90%, 12/08/21		
Johnson & Johnson			5.30%, 5/06/44		
5.95%, 8/15/37	20,000	26,773	Cooperatieve Rabobank UA		
Pfizer, Inc.			4.50%, 1/11/21		
2.20%, 12/15/21	25,000	25,276	Goldman Sachs Group, Inc.		
Shire Acquisitions Investments Ireland DAC			3.50%, 1/23/25		
2.40%, 9/23/21	50,000	49,730	5.95%, 1/15/27		
		<u>412,660</u>	MTN, 4.80%, 7/08/44		
Energy – 9.2%			HSBC Holdings PLC		
Oil & Gas – 5.9%			5.10%, 4/05/21		
Apache Corp.			4.00%, 3/30/22		
5.10%, 9/01/40	40,000	42,332	JPMorgan Chase & Co.		
BP Capital Markets PLC			4.25%, 10/15/20		
3.814%, 2/10/24	40,000	42,147	3.875%, 9/10/24		
ConocoPhillips			3.125%, 1/23/25		
6.50%, 2/01/39	50,000	65,040	5.60%, 7/15/41		
Phillips 66			Lloyds Bank PLC		
4.30%, 4/01/22	60,000	65,009	6.375%, 1/21/21		
Shell International Finance BV			Morgan Stanley		
4.55%, 8/12/43	65,000	69,358	GMTN, 3.70%, 10/23/24		
Total Capital International SA			GMTN, 4.35%, 9/08/26		
3.70%, 1/15/24	70,000	74,079	4.30%, 1/27/45		
		<u>357,965</u>	PNC Financial Services Group, Inc.		
Oil & Gas Services – 0.9%			3.30%, 3/08/22		
Schlumberger Investment SA			Royal Bank of Canada MTN,		
3.65%, 12/01/23	50,000	52,901	2.35%, 10/30/20		
Pipelines – 2.4%			Sumitomo Mitsui Financial Group, Inc.		
Enbridge, Inc.			2.632%, 7/14/26		
4.00%, 10/01/23	35,000	36,770	US Bancorp MTN,		
Enterprise Products Operating LLC			4.125%, 5/24/21		
5.10%, 2/15/45	45,000	49,322	Wells Fargo & Co.		
Williams Partners LP / ACPM Finance Corp.			4.125%, 8/15/23		
4.875%, 3/15/24	55,000	57,131	3.00%, 10/23/26		
		<u>143,223</u>	5.606%, 1/15/44		
			Westpac Banking Corp.		
			3.35%, 3/08/27		
			50,000	50,569	
					<u>1,632,943</u>

Schedule of Investments
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF (Continued)
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Diversified Financial Services — 1.2%			Technology — 8.7%		
Synchrony Financial			Computers — 3.6%		
4.25%, 8/15/24	\$ 40,000	\$ 41,057	Apple, Inc.		
Visa, Inc.			2.00%, 5/06/20	\$ 17,000	\$ 17,133
3.15%, 12/14/25	30,000	30,730	2.40%, 5/03/23	50,000	49,797
		<u>71,787</u>	3.20%, 5/13/25	17,000	17,450
			2.45%, 8/04/26	40,000	38,530
Insurance — 1.3%			4.375%, 5/13/45	18,000	19,344
American International Group, Inc.			HP, Inc.		
4.50%, 7/16/44	50,000	51,305	4.30%, 6/01/21	70,000	74,628
Berkshire Hathaway, Inc.					<u>216,882</u>
3.125%, 3/15/26	30,000	30,605	Semiconductors — 1.6%		
		<u>81,910</u>	Intel Corp.		
Real Estate Investment Trusts — 1.2%			3.70%, 7/29/25	40,000	42,438
American Tower Corp.			QUALCOMM, Inc.		
5.00%, 2/15/24	40,000	44,193	3.00%, 5/20/22	50,000	51,382
HCP, Inc.					<u>93,820</u>
5.375%, 2/01/21	25,000	27,321	Software — 3.5%		
		<u>71,514</u>	Microsoft Corp.		
Industrial — 5.0%			3.50%, 2/12/35	85,000	85,022
Aerospace/Defense — 1.8%			3.70%, 8/08/46	50,000	49,003
Lockheed Martin Corp.			Oracle Corp.		
4.70%, 5/15/46	20,000	22,406	4.30%, 7/08/34	73,000	78,372
Northrop Grumman Corp.					<u>212,397</u>
3.25%, 8/01/23	20,000	20,819	Utilities — 1.4%		
United Technologies Corp.			Electric — 1.4%		
3.10%, 6/01/22	65,000	67,400	Duke Energy Corp.		
		<u>110,625</u>	1.80%, 9/01/21	25,000	24,473
Machinery-Construction & Mining — 0.3%			Pacific Gas & Electric Co.		
Caterpillar, Inc.			6.05%, 3/01/34	45,000	57,922
3.803%, 8/15/42	20,000	19,942			<u>82,395</u>
Miscellaneous Manufacturing — 2.1%			TOTAL CORPORATE BONDS		
General Electric Co.			(Cost \$5,841,818)		5,874,560
2.70%, 10/09/22	40,000	40,959	TOTAL INVESTMENTS — 97.5%		
MTN, 5.875%, 1/14/38	65,000	83,988	(Cost \$5,841,818)†		\$5,874,560
		<u>124,947</u>	Other assets and liabilities, net — 2.5%		148,588
Transportation — 0.8%			NET ASSETS — 100.0%		<u>\$6,023,148</u>
Burlington Northern Santa Fe LLC					
3.90%, 8/01/46	25,000	25,335			
United Parcel Service, Inc.					
3.125%, 1/15/21	20,000	20,886			
		<u>46,221</u>			

† The cost for federal income tax purposes was \$5,876,038. At May 31, 2017, net unrealized depreciation for all securities based on tax cost was \$1,478. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$44,665 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$46,143.

GMTN: Global Medium Term Note

MTN: Medium Term Note

Schedule of Investments

Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)
May 31, 2017

At May 31, 2017, open futures contracts sold were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
2-Year U.S. Treasury Note	USD	1	\$ 216,484	9/29/2017	\$ (16)
5-Year U.S. Treasury Note	USD	13	1,538,063	9/29/2017	101
10-Year Ultra U.S. Treasury Note	USD	3	407,203	9/20/2017	0
10-Year U.S. Treasury Note	USD	13	1,641,859	9/20/2017	(204)
Ultra Long U.S. Treasury Bond	USD	3	495,375	9/20/2017	94
U.S. Treasury Long Bond	USD	10	1,538,125	9/20/2017	312
			<u>\$5,837,109</u>		<u>\$ 287</u>

Currency Abbreviations

USD U.S. Dollar

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 May 31, 2017 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (a)	\$ —	\$5,874,560	\$ —	\$5,874,560
Derivatives (b)				
Futures Contracts	507	—	—	507
TOTAL	<u>\$ 507</u>	<u>\$5,874,560</u>	<u>\$ —</u>	<u>\$5,875,067</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$(220)	\$ —	\$ —	\$ (220)
TOTAL	<u>\$(220)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (220)</u>

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

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

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

Schedule of Investments

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS — 98.2%					
California — 20.2%					
Bay Area Toll Authority, Highway Revenue Tolls, 5.00%, 10/01/54	\$1,850,000	\$ 2,072,795			
City of San Francisco CA Public Utilities Commission, Water Revenue, 5.00%, 11/01/35	100,000	114,654			
5.00%, 11/01/43	750,000	856,118			
Los Angeles County Sanitation Districts Financing Authority, Sewer Revenue, Series A, 4.00%, 10/01/42	500,000	523,395			
Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series A, 5.00%, 7/01/42	500,000	591,885			
Series A, 5.00%, 7/01/46	750,000	873,232			
Los Angeles Department of Water, Water Revenue, Series A, 5.00%, 7/01/41	500,000	584,645			
M-S-R Energy Authority, Natural Gas Revenue, Series B, 6.125%, 11/01/29	100,000	128,941			
Series A, 6.50%, 11/01/39	500,000	717,830			
Norman Y Mineta San Jose International Airport SJC, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 3/01/41	500,000	576,205			
San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/01/43	600,000	660,648			
San Diego County Regional Transportation Commission, Sales Tax Revenue, Series A, 4.75%, 4/01/48	250,000	282,893			
San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series C, 5.00%, 5/01/46	1,350,000	1,558,697			
San Joaquin Hills Transportation Corridor Agency, Highway Revenue Tolls, Series A, 5.00%, 1/15/44	2,000,000	2,217,320			
Southern California Public Power Authority, Natural Gas Revenue, Series A, 5.00%, 11/01/33	300,000	363,384			
		<u>12,122,642</u>			
Colorado — 0.2%					
City & County of Denver CO Airport System, Private Airport & Marina Revenue, Series B, 5.00%, 11/15/32	100,000	114,486			
Connecticut — 0.3%					
State of Connecticut Special Tax, Fuel Sales Tax Revenue, Series A, 5.00%, 10/01/33	145,000	168,503			
District of Columbia — 2.6%					
District of Columbia Water & Sewer Authority, Water Revenue, Series C, 5.00%, 10/01/44	\$ 630,000	\$ 727,152			
District of Columbia, Income Tax Revenue, Series C, 5.00%, 12/01/35	750,000	860,175			
		<u>1,587,327</u>			
Florida — 4.4%					
County of Miami-Dade FL Aviation, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/01/30	50,000	55,985			
5.00%, 10/01/36	815,000	919,833			
County of Miami-Dade FL Transit System, Sales Tax Revenue, 5.00%, 7/01/37	50,000	56,314			
5.00%, 7/01/42	700,000	783,048			
Orlando-Orange County Expressway Authority, Highway Revenue Tolls, 5.00%, 7/01/35	200,000	226,964			
Tampa-Hillsborough County Expressway Authority, Highway Revenue Tolls, Series A, 5.00%, 7/01/37	535,000	604,737			
		<u>2,646,881</u>			
Georgia — 2.3%					
City of Atlanta GA Water & Wastewater, Water Revenue, 5.00%, 11/01/40	1,100,000	1,283,491			
County of DeKalb GA Water & Sewerage, Water Revenue, Series A, 5.25%, 10/01/41	110,000	125,072			
		<u>1,408,563</u>			
Hawaii — 1.0%					
City & County Honolulu HI Wastewater System, Sewer Revenue, Series A, 5.00%, 7/01/40	500,000	579,460			
Illinois — 6.1%					
Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series D, 5.00%, 1/01/47	500,000	569,335			
City of Chicago IL Waterworks, Water Revenue, 5.00%, 11/01/39	275,000	298,925			
City of Springfield IL Electric, Electric, Power & Light Revenue, 4.00%, 3/01/40	800,000	825,816			
Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/01/40	1,090,000	1,234,545			
Northern Illinois Municipal Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 12/01/41	625,000	702,906			
		<u>3,631,527</u>			

Schedule of Investments

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Indiana — 2.3%			New York (Continued)		
Indiana Municipal Power Agency, Electric, Power & Light Revenue, 5.00%, 1/01/42	\$1,200,000	\$ 1,381,320	Port Authority of New York & New Jersey, Private Airport & Marina Revenue, 5.00%, 10/15/41	\$1,100,000	\$ 1,280,356
Louisiana — 1.3%			Triborough Bridge & Tunnel Authority, Highway Revenue Tolls, Series C, 5.00%, 11/15/38	255,000	293,571
New Orleans Aviation Board, Private Airport & Marina Revenue, Series A, 5.00%, 1/01/45	700,000	781,732	Utility Debt Securitization Authority, Electric, Power & Light Revenue, Series TE, 5.00%, 12/15/41	2,100,000	2,435,475
Massachusetts — 3.1%					<u>16,729,491</u>
Commonwealth of Massachusetts Transportation Fund, Fuel Sales Tax Revenue, Series A, 5.00%, 6/01/44	600,000	688,722	Ohio — 1.0%		
Massachusetts School Building Authority, Sales Tax Revenue, Series B, 5.00%, 8/15/28	505,000	592,224	Ohio Water Development Authority Water Pollution Control Loan Fund, Water Revenue, Series A, 5.00%, 6/01/30	500,000	621,295
Series B, 5.00%, 8/15/29	520,000	608,681	Pennsylvania — 3.4%		
		<u>1,889,627</u>	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 7/01/40	395,000	446,950
Nebraska — 0.4%			Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series C, 5.00%, 12/01/44	520,000	581,240
Central Plains Energy Project, Natural Gas Revenue, 5.00%, 9/01/42	205,000	220,740	Series A-1, 5.00%, 12/01/46	900,000	1,013,076
New Jersey — 4.5%					<u>2,041,266</u>
New Jersey Turnpike Authority, Highway Revenue Tolls, Series A, 5.00%, 1/01/43	700,000	780,206	South Carolina — 3.6%		
Series E, 5.00%, 1/01/45	1,725,000	1,944,938	South Carolina Public Service Authority, Miscellaneous Revenue, Series C, 5.00%, 12/01/46	1,000,000	1,091,310
		<u>2,725,144</u>	South Carolina Public Service Authority, Nuclear Revenue, Series E, 5.00%, 12/01/48	1,000,000	1,081,420
New York — 27.8%					<u>2,172,730</u>
Long Island Power Authority, Electric, Power & Light Revenue, 5.00%, 9/01/44	700,000	791,070	Texas — 8.6%		
Metropolitan Transportation Authority, Transit Revenue, Series B, 5.00%, 11/15/37	1,000,000	1,175,280	Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series A, 5.00%, 1/01/45	700,000	791,763
Series A, 5.00%, 11/15/38	100,000	112,340	Central Texas Turnpike System, Highway Revenue Tolls, Series A, 5.00%, 8/15/41	900,000	995,256
Sub-Series D-1, 5.25%, 11/15/44	1,000,000	1,171,890	City of Houston TX Combined Utility System, Water Revenue, Series B, 5.00%, 11/15/35	500,000	592,645
Sub-Series A-1, 5.00%, 11/15/45	1,300,000	1,482,780	Series B, 5.00%, 11/15/36	500,000	590,820
New York City Transitional Finance Authority Future Tax Secured, Income Tax Revenue, Series I, 5.00%, 5/01/38	390,000	449,331	Dallas Area Rapid Transit, Sales Tax Revenue, Series A, 5.00%, 12/01/46	800,000	919,912
Sub-Series A-1, 5.00%, 11/01/38	1,160,000	1,350,344	Midland County Fresh Water Supply District No 1, Water Revenue, Series A, 5.00%, 9/15/40	500,000	568,985
Series F-1, 5.00%, 5/01/39	350,000	398,227	Texas Water Development Board, Water Revenue, Series A, 5.00%, 10/15/45	600,000	695,460
Sub-Series B-1, 5.00%, 8/01/39	600,000	693,582			<u>5,154,841</u>
New York City Water & Sewer System, Water Revenue, Series EE, 5.25%, 6/15/30	320,000	377,949			
Series DD, 5.00%, 6/15/38	575,000	660,313			
Series EE, 4.00%, 6/15/39	205,000	216,088			
Series GG, 5.00%, 6/15/39	150,000	175,134			
Series BB, 5.00%, 6/15/44	240,000	269,138			
Series FF, 5.00%, 6/15/45	300,000	339,702			
Series CC, 5.00%, 6/15/45	225,000	251,183			
Series BB, 5.00%, 6/15/47	1,950,000	2,220,153			
Series DD, 5.00%, 6/15/47	500,000	585,585			

Schedule of Investments

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2017

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Utah — 1.4%			Washington (Continued)		
Salt Lake City Corp Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/01/47	\$ 750,000	\$ 864,150	Port of Seattle WA, Private Airport & Marina Revenue, Series A, 5.00%, 8/01/31	\$ 400,000	\$ 456,576
					<u>1,735,997</u>
Virginia — 0.8%			TOTAL MUNICIPAL BONDS		
Virginia Small Business Financing Authority, Highway Revenue Tolls, 6.00%, 1/01/37	405,000	<u>458,306</u>	(Cost \$58,773,523)		<u>59,036,028</u>
Washington — 2.9%			TOTAL INVESTMENTS — 98.2%		
Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S1, 5.00%, 11/01/45	1,100,000	1,279,421	(Cost \$58,773,523)†		\$59,036,028
			Other assets and liabilities, net — 1.8% ...		<u>1,056,504</u>
			NET ASSETS — 100.0%		<u><u>\$60,092,532</u></u>

† The cost for federal income tax purposes was \$58,773,523. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$262,505. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$918,174 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$655,669.

AMT: Alternative Minimum Tax

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds (a)	\$ —	\$59,036,028	\$ —	\$59,036,028
TOTAL	<u>\$ —</u>	<u>\$59,036,028</u>	<u>\$ —</u>	<u>\$59,036,028</u>

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

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

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF**

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%					
Australia — 4.7%					
Amcor Ltd.	1,501	\$ 17,109			
ASX Ltd.	237	9,002			
Aurizon Holdings Ltd.	2,490	10,176			
Bendigo & Adelaide Bank Ltd.	562	4,706			
Crown Resorts Ltd.	554	5,331			
Flight Centre Travel Group Ltd.	69	1,833			
Fortescue Metals Group Ltd.	2,020	7,280			
Harvey Norman Holdings Ltd. (a)	688	1,927			
Insurance Australia Group Ltd.	3,058	14,452			
Lend Lease Group (b)	685	8,312			
Medibank Pvt Ltd.	3,290	6,723			
QBE Insurance Group Ltd.	1,758	16,851			
Sonic Healthcare Ltd.	486	8,364			
Tabcorp Holdings Ltd.	1,031	3,509			
Tatts Group Ltd.	1,815	5,664			
Telstra Corp. Ltd.	5,363	17,534			
Wesfarmers Ltd.	1,438	45,625			
		<u>184,398</u>			
Brazil — 1.5%					
Ambev SA	5,982	34,587			
BB Seguridade Participacoes SA	840	7,554			
CCR SA	1,465	7,506			
Cosan SA Industria e Comercio	230	2,561			
Hypermarcas SA	453	4,130			
Porto Seguro SA	128	1,274			
Transmissora Alianca de Energia Eletrica SA	253	1,775			
		<u>59,387</u>			
Canada — 13.0%					
Agrium, Inc.	175	16,170			
Bank of Montreal	820	55,039			
Bank of Nova Scotia	1,532	86,441			
BCE, Inc.	204	9,244			
Canadian Imperial Bank of Commerce	505	39,485			
CI Financial Corp.	340	6,758			
Great-West Lifeco, Inc.	390	9,695			
IGM Financial, Inc.	116	3,382			
Inter Pipeline Ltd.	466	9,228			
Keyera Corp.	239	7,112			
Peyto Exploration & Development Corp.	194	3,517			
Power Corp. of Canada	442	9,430			
Power Financial Corp.	302	7,208			
Rogers Communications, Inc., Class B	460	21,453			
Royal Bank of Canada	1,870	129,253			
Shaw Communications, Inc., Class B	552	11,793			
Sun Life Financial, Inc.	779	25,575			
TELUS Corp.	236	8,026			
TransCanada Corp.	1,100	51,065			
		<u>509,874</u>			
Chile — 0.1%					
Banco Santander Chile	81,931	5,052			
China — 6.4%					
Agricultural Bank of China Ltd., Class H	33,258	\$ 16,133			
Bank of China Ltd., Class H	100,855	50,476			
Belle International Holdings Ltd.	7,832	6,111			
China Construction Bank Corp., Class H	106,773	88,240			
China Vanke Co. Ltd., Class H	1,514	4,022			
Chongqing Changan Automobile Co. Ltd., Class B	1,000	1,322			
Hengan International Group Co. Ltd.	924	6,480			
Industrial & Commercial Bank of China Ltd., Class H	93,689	62,639			
Jiangsu Expressway Co. Ltd., Class H	1,771	2,573			
Lenovo Group Ltd.	9,285	6,077			
Longfor Properties Co. Ltd.	1,785	3,633			
Sinopec Engineering Group Co. Ltd., Class H	2,091	1,921			
Zhejiang Expressway Co. Ltd., Class H	1,478	1,733			
		<u>251,360</u>			
Czech Republic — 0.1%					
Komerčni banka as	87	3,466			
Moneta Money Bank AS, 144A	525	1,787			
		<u>5,253</u>			
Denmark — 0.1%					
Tryg A/S	142	2,921			
Finland — 2.1%					
Elisa OYJ	171	6,660			
Fortum OYJ	584	9,303			
Metso OYJ	130	4,422			
Nokian Renkaat OYJ	143	5,844			
Sampo OYJ, Class A	576	29,266			
Stora Enso OYJ, Class R	670	8,475			
UPM-Kymmene OYJ	681	19,201			
		<u>83,171</u>			
France — 10.4%					
AXA SA	2,464	65,711			
Bouygues SA	273	11,694			
CNP Assurances	210	4,619			
Edenred (a)	291	7,675			
Eutelsat Communications SA	215	5,531			
Sanofi	1,474	145,994			
SCOR SE	222	8,740			
TOTAL SA (a)	2,959	157,126			
		<u>407,090</u>			
Germany — 9.9%					
Allianz SE	579	111,157			
Axel Springer SE	67	4,212			
BASF SE	1,167	109,911			
Daimler AG	1,223	88,765			
Evonik Industries AG	200	6,887			
Innogy SE, 144A	174	7,140			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	204	40,276			
ProSiebenSat.1 Media SE	302	12,822			

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)					
TUI AG	557	\$ 8,598			
		<u>389,768</u>			
Greece — 0.1%					
OPAP SA	282	3,136			
Hong Kong — 3.6%					
BOC Hong Kong Holdings Ltd.	4,766	21,498			
China Everbright Ltd.	1,149	2,580			
China Merchants Port Holdings Co. Ltd.	1,751	5,191			
China Resources Power Holdings Co. Ltd.	2,445	5,045			
CLP Holdings Ltd.	2,092	22,873			
Guangdong Investment Ltd.	3,600	5,193			
Hang Lung Properties Ltd.	2,388	6,175			
Hang Seng Bank Ltd.	948	20,012			
HKT Trust & HKT Ltd. (b)	5,002	6,547			
Hysan Development Co. Ltd.	866	4,090			
New World Development Co. Ltd.	7,505	9,342			
NWS Holdings Ltd.	1,997	3,865			
Power Assets Holdings Ltd.	1,719	15,397			
Shimao Property Holdings Ltd.	1,465	2,500			
Sino Land Co. Ltd.	4,065	7,074			
Yue Yuen Industrial Holdings Ltd.	798	3,180			
		<u>140,562</u>			
Indonesia — 0.1%					
PT Gudang Garam Tbk	674	3,742			
Italy — 0.7%					
Snam SpA	2,892	13,262			
Terna Rete Elettrica Nazionale SpA	1,793	10,131			
UnipolSai SpA (a)	1,376	3,116			
		<u>26,509</u>			
Japan — 3.0%					
Canon, Inc.	1,354	46,213			
Nissan Motor Co. Ltd.	2,954	28,313			
Sekisui House Ltd.	771	13,227			
Sony Financial Holdings, Inc.	200	3,079			
Subaru Corp.	783	26,477			
		<u>117,309</u>			
Luxembourg — 0.3%					
SES SA	466	11,527			
Macau — 0.4%					
Sands China Ltd.	2,969	13,697			
Malaysia — 0.4%					
Alliance Financial Group Bhd	1,300	1,315			
Astro Malaysia Holdings Bhd	1,900	1,128			
DiGi.Com Bhd	4,200	4,858			
HAP Seng Consolidated Bhd	783	1,679			
IOI Properties Group Bhd	2,066	1,023			
Maxis Bhd	2,300	3,305			
MISC Bhd	1,747	3,061			
		<u>16,369</u>			
Mexico — 0.1%					
Kimberly-Clark de Mexico SAB de CV, Class A	1,899	\$ 3,754			
New Zealand — 0.4%					
Contact Energy Ltd.	890	3,254			
Fletcher Building Ltd.	860	4,606			
Spark New Zealand Ltd.	2,266	6,037			
		<u>13,897</u>			
Norway — 0.4%					
Gjensidige Forsikring ASA	246	3,965			
Orkla ASA	1,075	10,745			
		<u>14,710</u>			
Philippines — 0.1%					
Energy Development Corp.	12,111	1,484			
Globe Telecom, Inc.	45	1,908			
		<u>3,392</u>			
Poland — 0.1%					
Bank Zachodni WBK SA	42	3,830			
Portugal — 0.3%					
EDP — Energias de Portugal SA	3,084	11,343			
Qatar — 0.3%					
Barwa Real Estate Co.	118	1,099			
Masraf Al Rayan QSC	446	5,426			
Qatar Electricity & Water Co. QSC	33	1,902			
Qatar Islamic Bank SAQ	65	1,824			
		<u>10,251</u>			
Romania — 0.1%					
New Europe Property Investments PLC	288	3,360			
Russia — 1.8%					
Gazprom PJSC	13,707	29,067			
LUKOIL PJSC	552	26,792			
MMC Norilsk Nickel PJSC	67	9,334			
PhosAgro PJSC, GDR	114	1,619			
Rostelecom PJSC	1,086	1,369			
RusHydro PJSC	135,233	1,860			
Severstal PJSC	179	2,330			
		<u>72,371</u>			
Singapore — 2.9%					
ComfortDelGro Corp. Ltd.	2,787	4,834			
Oversea-Chinese Banking Corp. Ltd.	3,996	30,295			
Singapore Airlines Ltd.	736	5,325			
Singapore Exchange Ltd.	900	4,729			
Singapore Press Holdings Ltd.	1,900	4,353			
Singapore Technologies Engineering Ltd.	1,900	5,108			
Singapore Telecommunications Ltd.	10,461	28,427			
StarHub Ltd.	700	1,366			
United Overseas Bank Ltd.	1,658	27,537			
		<u>111,974</u>			
South Africa — 2.7%					
Barclays Africa Group Ltd.	504	5,342			

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Africa (Continued)			Taiwan (Continued)		
Coronation Fund Managers Ltd. (a)	278	\$ 1,495	Formosa Plastics Corp.	5,324	\$ 15,877
FirstRand Ltd.	4,311	16,209	Formosa Taffeta Co. Ltd.	1,387	1,450
Foschini Group Ltd.	256	2,704	Fubon Financial Holding Co. Ltd.	8,657	13,196
Imperial Holdings Ltd.	177	2,240	Highwealth Construction Corp.	997	1,646
Investec Ltd.	310	2,438	Hon Hai Precision Industry Co. Ltd.	19,750	67,630
Investec PLC	901	7,058	Inventec Corp.	3,094	2,299
Liberty Holdings Ltd.	138	1,203	MediaTek, Inc.	1,962	15,002
Life Healthcare Group Holdings Ltd. (a)	1,597	3,401	Merida Industry Co. Ltd.	259	1,399
MMI Holdings Ltd.	1,237	2,068	Micro-Star International Co. Ltd.	865	2,013
Mr Price Group Ltd. (a)	302	3,454	Nanya Technology Corp.	848	1,435
Nedbank Group Ltd.	293	4,918	Novatek Microelectronics Corp.	645	2,562
RMB Holdings Ltd.	870	4,080	Pegatron Corp.	2,457	7,580
Sanlam Ltd.	1,829	9,571	Phison Electronics Corp.	183	1,983
SPAR Group Ltd.	253	3,297	Realtek Semiconductor Corp.	562	1,878
Standard Bank Group Ltd.	1,657	18,514	Siliconware Precision Industries Co. Ltd.	2,696	4,553
Truworths International Ltd.	550	3,139	Taiwan Mobile Co. Ltd.	1,942	7,231
Vodacom Group Ltd. (a)	681	8,581	Transcend Information, Inc.	342	1,171
Woolworths Holdings Ltd.	1,222	6,280	Vanguard International Semiconductor Corp.	1,357	2,558
		<u>105,992</u>	Zhen Ding Technology Holding Ltd.	494	1,215
					<u>256,703</u>
South Korea — 0.1%			Thailand — 0.9%		
SK Telecom Co. Ltd.	24	5,434	Bangkok Bank PCL	300	1,586
Spain — 1.2%			Delta Electronics Thailand PCL, NVDR	600	1,585
Distribuidora Internacional de Alimentacion SA	780	4,801	Glow Energy PCL, NVDR	600	1,418
Enagas SA	285	8,473	Krung Thai Bank PCL, NVDR	4,200	2,355
Endesa SA	417	10,406	PTT Global Chemical PCL, NVDR	2,600	5,420
Gas Natural SDG SA	456	11,485	PTT PCL, NVDR	1,300	15,000
Red Electrica Corp. SA	526	11,803	Siam Commercial Bank PCL, NVDR	2,100	9,433
		<u>46,968</u>			<u>36,797</u>
Sweden — 1.0%			Turkey — 0.2%		
Hennes & Mauritz AB, Class B	1,210	30,141	Eregli Demir ve Celik Fabrikalari TAS	1,727	3,128
Skanska AB, Class B	414	9,855	Ford Otomotiv Sanayi AS	100	1,146
		<u>39,996</u>	Tupras Turkiye Petrol Rafinerileri AS	157	4,228
Switzerland — 3.0%					<u>8,502</u>
Swiss Prime Site AG	87	8,012	United Arab Emirates — 0.7%		
Swiss Re AG	410	37,379	Abu Dhabi Commercial Bank PJSC	2,423	4,816
Swisscom AG	34	16,302	Aldar Properties PJSC	4,498	2,706
Zurich Insurance Group AG	191	56,144	DAMAC Properties Dubai Co. PJSC	2,464	2,006
		<u>117,837</u>	Dubai Islamic Bank PJSC	1,499	2,371
Taiwan — 6.5%			Emaar Malls PJSC	3,157	2,149
Advanced Semiconductor Engineering, Inc.	8,096	10,363	Emirates Telecommunications Group Co. PJSC	2,110	9,881
Catcher Technology Co. Ltd.	790	8,352	First Abu Dhabi Bank PJSC	1,856	5,331
Cathay Financial Holding Co. Ltd.	10,475	16,403			<u>29,260</u>
Cheng Shin Rubber Industry Co. Ltd.	2,386	4,815	United Kingdom — 18.0%		
Chicony Electronics Co. Ltd.	572	1,485	Aberdeen Asset Management PLC	1,122	4,178
Chunghwa Telecom Co. Ltd.	4,866	17,391	Admiral Group PLC	256	6,719
Compal Electronics, Inc.	5,173	3,457	AstraZeneca PLC	1,606	108,304
CTBC Financial Holding Co. Ltd.	22,176	14,119	BAE Systems PLC	4,058	34,796
Delta Electronics, Inc.	2,476	13,665	Berkeley Group Holdings PLC	159	6,670
Far EasTone Telecommunications Co. Ltd.	1,929	4,906	British American Tobacco PLC	2,364	168,437
Feng TAY Enterprise Co. Ltd.	409	1,591	Direct Line Insurance Group PLC	1,662	7,465
First Financial Holding Co. Ltd.	11,684	7,478			

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Kingdom (Continued)					
easyJet PLC	205	\$ 3,735			
G4S PLC	1,870	7,830			
IMI PLC	328	5,300			
Imperial Brands PLC	1,215	56,810			
Inmarsat PLC	544	5,607			
ITV PLC	4,721	11,904			
Legal & General Group PLC	7,624	24,735			
Marks & Spencer Group PLC	1,985	9,783			
National Grid PLC	4,364	61,260			
Next PLC	194	10,898			
Pearson PLC	1,011	9,203			
Persimmon PLC	403	12,747			
Provident Financial PLC	180	7,076			
Rio Tinto Ltd.	536	25,016			
Rio Tinto PLC	1,579	63,119			
Severn Trent PLC	285	9,180			
SSE PLC	1,288	24,976			
Standard Life PLC	2,584	12,745			
Tate & Lyle PLC	561	5,334			
		<u>703,827</u>			
TOTAL COMMON STOCKS					
(Cost \$3,546,325)		<u>3,831,323</u>			
PREFERRED STOCKS — 0.8%					
Brazil — 0.4%					
Itausa — Investimentos Itau SA	5,158	14,266			
Germany — 0.1%					
Bayerische Motoren Werke AG	67	5,505			
Russia — 0.1%					
Surgutneftegas OJSC	8,589	\$ 4,274			
South Korea — 0.2%					
Hyundai Motor Co.	28	2,651			
Hyundai Motor Co. — 2nd Preferred	47	4,765			
				<u>7,416</u>	
TOTAL PREFERRED STOCKS					
(Cost \$29,769)					<u>31,461</u>
RIGHTS — 0.0%					
South Africa — 0.0%					
Sibanye Gold Ltd.*, expires 06/09/17					
(Cost \$644)	1,172	402			
EXCHANGE -TRADED FUND — 0.7%					
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF (c)					
(Cost \$28,035)	1,070	28,205			
SECURITIES LENDING COLLATERAL — 4.1%					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (d)(e)					
(Cost \$160,019)	160,019	160,019			
TOTAL INVESTMENTS — 103.3%					
(Cost \$3,764,792)†					\$4,051,410
Other assets and liabilities, net — (3.3%)					<u>(130,442)</u>
NET ASSETS — 100.0%					<u>\$3,920,968</u>

* Non-income producing security.

† The cost for federal income tax purposes was \$3,781,834. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$269,576. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$351,591 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$82,015.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$146,146, which is 3.7% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (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.

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

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

Schedule of Investments

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)
May 31, 2017

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
RBC Capital Markets	6/5/2017	AUD 272,000	USD 203,295	\$ 1,202
RBC Capital Markets	6/5/2017	BRL 19,000	USD 5,916	51
The Bank of New York Mellon	6/5/2017	BRL 200,000	USD 62,150	414
RBC Capital Markets	6/5/2017	CAD 611,800	USD 447,662	(5,283)
RBC Capital Markets	6/5/2017	CLP 5,685,000	USD 8,513	77
The Bank of Nova Scotia	6/5/2017	CZK 127,000	USD 5,161	(255)
Goldman Sachs & Co.	6/5/2017	EUR 823,000	USD 897,598	(27,180)
RBC Capital Markets	6/5/2017	EUR 8,000	USD 8,725	(265)
Goldman Sachs & Co.	6/5/2017	GBP 764,000	USD 988,818	4,282
Goldman Sachs & Co.	6/5/2017	HKD 2,874,000	USD 369,763	904
RBC Capital Markets	6/5/2017	JPY 396,000	USD 3,557	(20)
The Bank of New York Mellon	6/5/2017	JPY 7,943,000	USD 71,344	(393)
RBC Capital Markets	6/5/2017	KRW 14,073,000	USD 12,374	(196)
The Bank of Nova Scotia	6/5/2017	MXN 76,000	USD 3,983	(89)
RBC Capital Markets	6/5/2017	MYR 103,000	USD 23,819	(240)
The Bank of Nova Scotia	6/5/2017	PHP 91,000	USD 1,816	(12)
The Bank of Nova Scotia	6/5/2017	PLN 43,000	USD 11,075	(484)
Goldman Sachs & Co.	6/5/2017	RUB 4,742,000	USD 82,539	(967)
RBC Capital Markets	6/5/2017	SEK 463,000	USD 52,371	(916)
RBC Capital Markets	6/5/2017	SGD 141,000	USD 100,907	(1,003)
Goldman Sachs & Co.	6/5/2017	THB 1,030,000	USD 29,752	(488)
Goldman Sachs & Co.	6/5/2017	TRY 33,000	USD 9,196	(144)
Goldman Sachs & Co.	6/5/2017	TWD 97,000	USD 3,215	(11)
Goldman Sachs & Co.	6/5/2017	TWD 6,986,000	USD 231,670	(622)
RBC Capital Markets	6/5/2017	USD 2,990	AUD 4,000	(18)
RBC Capital Markets	6/5/2017	USD 199,513	AUD 268,000	(391)
RBC Capital Markets	6/5/2017	USD 2,179	BRL 7,000	(18)
RBC Capital Markets	6/5/2017	USD 3,703	BRL 12,000	2
The Bank of New York Mellon	6/5/2017	USD 61,675	BRL 200,000	61
RBC Capital Markets	6/5/2017	USD 6,586	CAD 9,000	77
RBC Capital Markets	6/5/2017	USD 446,311	CAD 602,800	(29)
RBC Capital Markets	6/5/2017	USD 8,465	CLP 5,685,000	(29)
The Bank of Nova Scotia	6/5/2017	USD 5,419	CZK 127,000	(3)
Goldman Sachs & Co.	6/5/2017	USD 925,491	EUR 823,000	(712)
RBC Capital Markets	6/5/2017	USD 8,997	EUR 8,000	(8)
Goldman Sachs & Co.	6/5/2017	USD 24,593	GBP 19,000	(108)
Goldman Sachs & Co.	6/5/2017	USD 961,729	GBP 745,000	(1,678)
Goldman Sachs & Co.	6/5/2017	USD 368,844	HKD 2,874,000	15
RBC Capital Markets	6/5/2017	USD 3,581	JPY 396,000	(5)
The Bank of New York Mellon	6/5/2017	USD 71,825	JPY 7,943,000	(89)
RBC Capital Markets	6/5/2017	USD 12,587	KRW 14,073,000	(16)
The Bank of Nova Scotia	6/5/2017	USD 4,064	MXN 76,000	8
RBC Capital Markets	6/5/2017	USD 24,099	MYR 103,000	(40)
The Bank of Nova Scotia	6/5/2017	USD 1,828	PHP 91,000	0
The Bank of Nova Scotia	6/5/2017	USD 11,555	PLN 43,000	4
Goldman Sachs & Co.	6/5/2017	USD 1,848	RUB 106,000	18
Goldman Sachs & Co.	6/5/2017	USD 81,674	RUB 4,636,000	(34)
RBC Capital Markets	6/5/2017	USD 53,372	SEK 463,000	(85)
RBC Capital Markets	6/5/2017	USD 101,923	SGD 141,000	(13)
Goldman Sachs & Co.	6/5/2017	USD 30,250	THB 1,030,000	(10)
Goldman Sachs & Co.	6/5/2017	USD 9,320	TRY 33,000	20
Goldman Sachs & Co.	6/5/2017	USD 235,433	TWD 7,083,000	84
Goldman Sachs & Co.	6/5/2017	USD 88,624	ZAR 1,169,300	450
Goldman Sachs & Co.	6/5/2017	ZAR 1,169,300	USD 86,869	(2,205)

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
Goldman Sachs & Co.	6/6/2017	AED 77,000	USD 20,960	\$ (3)
RBC Capital Markets	6/6/2017	CHF 5,000	USD 5,169	4
The Bank of New York Mellon	6/6/2017	CHF 110,000	USD 110,724	(2,894)
The Bank of Nova Scotia	6/6/2017	DKK 19,000	USD 2,786	(84)
RBC Capital Markets	6/6/2017	IDR 39,312,000	USD 2,941	(9)
RBC Capital Markets	6/6/2017	NOK 179,000	USD 20,903	(285)
The Bank of Nova Scotia	6/6/2017	NZD 20,000	USD 13,719	(449)
Goldman Sachs & Co.	6/6/2017	QAR 37,000	USD 10,156	(5)
Goldman Sachs & Co.	6/6/2017	USD 20,964	AED 77,000	0
RBC Capital Markets	6/6/2017	USD 5,033	CHF 5,000	132
The Bank of New York Mellon	6/6/2017	USD 113,692	CHF 110,000	(74)
The Bank of Nova Scotia	6/6/2017	USD 2,872	DKK 19,000	(1)
RBC Capital Markets	6/6/2017	USD 2,951	IDR 39,312,000	(2)
RBC Capital Markets	6/6/2017	USD 21,253	NOK 179,000	(66)
The Bank of Nova Scotia	6/6/2017	USD 14,195	NZD 20,000	(27)
Goldman Sachs & Co.	6/6/2017	USD 10,161	QAR 37,000	(1)
Goldman Sachs & Co.	7/5/2017	AED 77,000	USD 20,961	(1)
Goldman Sachs & Co.	7/5/2017	AED 26,000	USD 7,078	0
Goldman Sachs & Co.	7/5/2017	AUD 14,000	USD 10,417	20
RBC Capital Markets	7/5/2017	AUD 268,000	USD 199,415	388
RBC Capital Markets	7/5/2017	CAD 602,800	USD 446,551	10
RBC Capital Markets	7/5/2017	CAD 92,000	USD 68,151	0
RBC Capital Markets	7/5/2017	CHF 10,000	USD 10,358	9
The Bank of New York Mellon	7/5/2017	CHF 105,000	USD 108,734	69
The Bank of Nova Scotia	7/5/2017	DKK 19,000	USD 2,877	1
Goldman Sachs & Co.	7/5/2017	EUR 831,000	USD 935,999	696
Goldman Sachs & Co.	7/5/2017	EUR 45,000	USD 50,693	45
Goldman Sachs & Co.	7/5/2017	GBP 745,000	USD 962,645	1,644
Goldman Sachs & Co.	7/5/2017	HKD 299,000	USD 38,400	(3)
Goldman Sachs & Co.	7/5/2017	HKD 2,874,000	USD 369,086	(46)
RBC Capital Markets	7/5/2017	IDR 39,312,000	USD 2,944	4
RBC Capital Markets	7/5/2017	IDR 10,325,000	USD 773	1
RBC Capital Markets	7/5/2017	JPY 4,022,000	USD 36,424	49
The Bank of New York Mellon	7/5/2017	JPY 8,339,000	USD 75,510	92
The Bank of New York Mellon	7/5/2017	JPY 746,000	USD 6,755	8
RBC Capital Markets	7/5/2017	KRW 14,073,000	USD 12,590	14
RBC Capital Markets	7/5/2017	KRW 73,000	USD 65	0
RBC Capital Markets	7/5/2017	MYR 103,000	USD 24,096	73
RBC Capital Markets	7/5/2017	NOK 179,000	USD 21,262	65
The Bank of Nova Scotia	7/5/2017	NZD 20,000	USD 14,186	26
The Bank of Nova Scotia	7/5/2017	PLN 43,000	USD 11,552	(4)
Goldman Sachs & Co.	7/5/2017	QAR 37,000	USD 10,158	0
Goldman Sachs & Co.	7/5/2017	RUB 4,636,000	USD 81,123	43
RBC Capital Markets	7/5/2017	SEK 463,000	USD 53,465	83
RBC Capital Markets	7/5/2017	SGD 7,000	USD 5,062	0
RBC Capital Markets	7/5/2017	SGD 10,000	USD 7,229	(1)
RBC Capital Markets	7/5/2017	SGD 141,000	USD 101,956	10
Goldman Sachs & Co.	7/5/2017	THB 1,030,000	USD 30,243	7
Goldman Sachs & Co.	7/5/2017	THB 212,000	USD 6,223	0
Goldman Sachs & Co.	7/5/2017	TRY 33,000	USD 9,242	(13)
Goldman Sachs & Co.	7/5/2017	TWD 718,000	USD 23,870	(28)
Goldman Sachs & Co.	7/5/2017	TWD 7,083,000	USD 235,511	(239)
Goldman Sachs & Co.	7/5/2017	USD 4,502	EUR 4,000	0
Goldman Sachs & Co.	7/5/2017	USD 250,712	GBP 194,000	(465)
Goldman Sachs & Co.	7/5/2017	USD 3,870	GBP 3,000	0
RBC Capital Markets	7/5/2017	USD 8,385	MYR 36,000	12

Schedule of Investments
**Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
RBC Capital Markets	7/5/2017	USD 7,009	NOK 59,000	\$ (22)
The Bank of Nova Scotia	7/5/2017	USD 7,522	PLN 28,000	3
Goldman Sachs & Co.	7/5/2017	USD 2,970	RUB 170,000	3
RBC Capital Markets	7/5/2017	USD 13,514	SEK 117,000	(24)
Goldman Sachs & Co.	7/5/2017	ZAR 209,000	USD 15,755	(78)
Goldman Sachs & Co.	7/5/2017	ZAR 1,169,300	USD 88,150	(433)
RBC Capital Markets	7/6/2017	BRL 28,000	USD 8,566	(16)
The Bank of New York Mellon	7/6/2017	BRL 212,000	USD 64,887	(94)
RBC Capital Markets	7/6/2017	CLP 5,685,000	USD 8,456	29
The Bank of Nova Scotia	7/6/2017	MXN 76,000	USD 4,043	(8)
The Bank of Nova Scotia	7/6/2017	PHP 91,000	USD 1,826	0
The Bank of Nova Scotia	7/6/2017	PHP 79,000	USD 1,583	(2)
RBC Capital Markets	7/6/2017	USD 3,631	CLP 2,441,000	(12)
The Bank of Nova Scotia	7/6/2017	USD 160	MXN 3,000	0
The Bank of Nova Scotia	7/7/2017	CZK 127,000	USD 5,430	3
The Bank of Nova Scotia	7/7/2017	CZK 2,000	USD 86	0
Total net unrealized depreciation				<u><u>\$(38,236)</u></u>

Currency Abbreviations

AED Arab Emirates Dirham	MYR Malaysian Ringgit
AUD Australian Dollar	NOK Norwegian Krone
BRL Brazilian Real	NZD New Zealand Dollar
CAD Canadian Dollar	PHP Phillippine Peso
CHF Swiss Franc	PLN Polish Zloty
CLP Chilean Peso	QAR Qatari Rial
CZK Czech Koruna	RUB Russian Ruble
DKK Danish Krone	SEK Swedish Krona
EUR Euro	SGD Singapore Dollar
GBP Pound Sterling	THB Thai Baht
HKD Hong Kong Dollar	TRY Turkish Lira
IDR Indonesian Rupiah	TWD New Taiwan Dollar
JPY Japanese Yen	USD U.S. Dollar
KRW South Korean Won	ZAR South African Rand
MXN Mexican Peso	

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

Schedule of Investments

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity
ETF (Continued)
May 31, 2017

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (f)	\$3,831,323	\$ —	\$ —	\$3,831,323
Preferred Stocks (f)	31,461	—	—	31,461
Rights	402	—	—	402
Exchange Traded Fund	28,205	—	—	28,205
Short-Term Investments	160,019	—	—	160,019
Derivatives (g)				
Forward Foreign Currency Exchange Contracts	—	11,212	—	11,212
TOTAL	\$4,051,410	\$ 11,212	\$ —	\$4,062,622
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (g)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(49,448)	\$ —	\$ (49,448)
TOTAL	\$ —	\$(49,448)	\$ —	\$ (49,448)

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

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

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

Schedule of Investments
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF

May 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.6%					
Australia — 7.1%					
ASX Ltd.	551	\$ 20,930			
Aurizon Holdings Ltd.	5,840	23,867			
Bendigo & Adelaide Bank Ltd.	1,276	10,685			
Crown Resorts Ltd.	1,140	10,970			
Flight Centre Travel Group Ltd.	151	4,012			
Fortescue Metals Group Ltd.	4,432	15,972			
Harvey Norman Holdings Ltd. (a)	1,486	4,163			
Insurance Australia Group Ltd.	6,739	31,847			
Lend Lease Group (b)	1,576	19,123			
Medibank Pvt Ltd.	7,839	16,018			
QBE Insurance Group Ltd.	3,904	37,421			
Tabcorp Holdings Ltd.	2,239	7,620			
Tatts Group Ltd.	3,932	12,271			
Telstra Corp. Ltd.	11,849	38,740			
Wesfarmers Ltd.	3,219	102,134			
		355,773			
Denmark — 0.1%					
Tryg A/S	306	6,294			
Finland — 3.7%					
Elisa OYJ	405	15,773			
Fortum OYJ	1,264	20,134			
Metso OYJ	303	10,307			
Nokian Renkaat OYJ	311	12,710			
Sampo OYJ, Class A	1,272	64,630			
Stora Enso OYJ, Class R	1,568	19,834			
UPM-Kymmene OYJ	1,519	42,830			
		186,218			
France — 14.5%					
AXA SA	5,522	147,263			
Bouygues SA	606	25,957			
CNP Assurances	457	10,052			
Edenred (a)	632	16,670			
Eutelsat Communications SA	468	12,039			
Sanofi	2,506	248,210			
SCOR SE	492	19,369			
TOTAL SA (a)	4,576	242,991			
		722,551			
Germany — 19.2%					
Allianz SE	1,301	249,768			
Axel Springer SE	138	8,675			
BASF SE	2,583	243,272			
Bayerische Motoren Werke AG	942	88,138			
Daimler AG	2,741	198,942			
Evonik Industries AG	464	15,978			
Innogy SE, 144A	395	16,209			
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	458	90,423			
ProSiebenSat.1 Media SE	663	28,149			
TUI AG	1,253	19,341			
		958,895			
Hong Kong — 5.2%					
BOC Hong Kong Holdings Ltd.	10,429	47,042			
Hong Kong (Continued)					
CLP Holdings Ltd.	4,606	\$ 50,360			
Hang Lung Properties Ltd.	6,045	15,631			
Hang Seng Bank Ltd.	2,152	45,429			
HKT Trust & HKT Ltd. (b)	11,037	14,447			
New World Development Co. Ltd.	16,134	20,083			
NWS Holdings Ltd.	4,239	8,203			
Power Assets Holdings Ltd.	3,920	35,113			
Sino Land Co. Ltd.	8,863	15,423			
Yue Yuen Industrial Holdings Ltd.	1,982	7,897			
					259,628
Italy — 1.9%					
Atlantia SpA	1,293	35,993			
Snam SpA	6,421	29,444			
Terna Rete Elettrica Nazionale SpA	4,059	22,935			
UnipolSai SpA	3,020	6,839			
					95,211
Japan — 2.9%					
Aozora Bank Ltd.	3,230	11,870			
Canon, Inc.	3,049	104,065			
Sekisui House Ltd.	1,700	29,165			
					145,100
Luxembourg — 0.5%					
SES SA	1,037	25,652			
Macau — 0.6%					
Sands China Ltd.	6,887	31,772			
New Zealand — 0.7%					
Contact Energy Ltd.	1,965	7,184			
Fletcher Building Ltd.	1,861	9,968			
Mercury NZ Ltd.	1,898	4,370			
Spark New Zealand Ltd.	4,919	13,104			
					34,626
Norway — 0.2%					
Gjensidige Forsikring ASA	539	8,689			
Portugal — 0.5%					
EDP — Energias de Portugal SA	6,765	24,881			
Singapore — 3.6%					
ComfortDelGro Corp. Ltd.	6,100	10,581			
Singapore Airlines Ltd.	1,400	10,128			
Singapore Exchange Ltd.	2,150	11,297			
Singapore Press Holdings Ltd. (a)	4,280	9,806			
Singapore Technologies Engineering Ltd.	4,190	11,265			
Singapore Telecommunications Ltd.	23,270	63,235			
StarHub Ltd.	1,600	3,122			
United Overseas Bank Ltd.	3,690	61,284			
					180,718
Spain — 2.1%					
Distribuidora Internacional de Alimentacion SA	1,682	10,352			
Enagas SA	646	19,205			
Endesa SA	904	22,560			
Gas Natural SDG SA	997	25,110			

Schedule of Investments
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued)
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Spain (Continued)			United Kingdom (Continued)		
Red Electrica Corp. SA	1,232	\$ 27,645	Persimmon PLC	878	\$ 27,772
		<u>104,872</u>	Provident Financial PLC	421	16,550
Sweden — 1.8%			Rio Tinto Ltd.	1,207	56,332
Hennes & Mauritz AB, Class B	2,703	67,331	Rio Tinto PLC	3,522	140,788
Skanska AB, Class B	968	23,043	Severn Trent PLC	671	21,614
		<u>90,374</u>	SSE PLC	2,880	55,846
Switzerland — 5.3%			Standard Life PLC	5,633	27,783
Swiss Prime Site AG	203	18,696	Tate & Lyle PLC	1,323	12,580
Swiss Re AG	922	84,056			<u>1,435,231</u>
Swisscom AG	74	35,481	TOTAL COMMON STOCKS		
Zurich Insurance Group AG	429	126,102	(Cost \$4,579,937)		<u>4,930,820</u>
		<u>264,335</u>	PREFERRED STOCK — 0.3%		
United Kingdom — 28.7%			Germany — 0.3%		
Aberdeen Asset Management PLC	2,468	9,190	Bayerische Motoren Werke AG		
Admiral Group PLC	575	15,091	(Cost \$10,739)	147	12,078
AstraZeneca PLC	3,602	242,909	EXCHANGE-TRADED FUND — 0.5%		
BAE Systems PLC	9,044	77,549	Deutsche X-Trackers MSCI EAFE Hedged		
Berkeley Group Holdings PLC	374	15,690	Equity ETF (c)		
British American Tobacco PLC	3,525	251,160	(Cost \$22,942)	770	23,654
Direct Line Insurance Group PLC	3,914	17,580	SECURITIES LENDING COLLATERAL — 5.3%		
easyJet PLC	452	8,235	Deutsche Government & Agency Securities		
IMI PLC	774	12,505	Portfolio "Deutsche Government Cash		
Imperial Brands PLC	2,729	127,601	Institutional Shares", 0.74% (d)(e)		
Inmarsat PLC	1,212	12,493	(Cost \$262,817)	262,817	262,817
ITV PLC	10,312	26,001	TOTAL INVESTMENTS — 104.7%		
Legal & General Group PLC	16,950	54,991	(Cost \$4,876,435)†		\$5,229,369
Marks & Spencer Group PLC	4,625	22,793	Other assets and liabilities, net — (4.7%)		<u>(230,481)</u>
National Grid PLC	9,783	137,330	NET ASSETS — 100.0%		<u>\$4,998,888</u>
Next PLC	419	23,538			
Pearson PLC	2,341	21,310			

† The cost for federal income tax purposes was \$4,948,263. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$281,106. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$384,759 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$103,653.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$236,607, which is 4.7% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (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.

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

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

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of New York Mellon	6/5/2017	AUD 526,000	USD 393,119	\$ 2,306
RBC Capital Markets	6/5/2017	EUR 57,000	USD 62,161	(1,888)
The Bank of New York Mellon	6/5/2017	EUR 1,800,000	USD 1,963,116	(59,486)
JP Morgan & Chase Co.	6/5/2017	GBP 76,000	USD 98,408	470

Schedule of Investments

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued)
 May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of New York Mellon	6/5/2017	GBP 1,187,000	USD 1,537,017	\$ 7,377
RBC Capital Markets	6/5/2017	HKD 2,196,000	USD 282,518	676
RBC Capital Markets	6/5/2017	HKD 15,000	USD 1,930	4
RBC Capital Markets	6/5/2017	JPY 143,000	USD 1,284	(7)
RBC Capital Markets	6/5/2017	JPY 11,328,000	USD 101,720	(588)
The Bank of Nova Scotia	6/5/2017	SEK 450,000	USD 50,899	(892)
The Bank of Nova Scotia	6/5/2017	SGD 230,000	USD 164,586	(1,651)
The Bank of New York Mellon	6/5/2017	USD 380,414	AUD 511,000	(745)
The Bank of New York Mellon	6/5/2017	USD 11,211	AUD 15,000	(66)
RBC Capital Markets	6/5/2017	USD 64,097	EUR 57,000	(48)
The Bank of New York Mellon	6/5/2017	USD 2,011,731	EUR 1,789,000	(1,489)
The Bank of New York Mellon	6/5/2017	USD 11,997	EUR 11,000	363
JP Morgan & Chase Co.	6/5/2017	USD 98,119	GBP 76,000	(181)
The Bank of New York Mellon	6/5/2017	USD 1,472,974	GBP 1,141,000	(2,613)
The Bank of New York Mellon	6/5/2017	USD 59,564	GBP 46,000	(286)
RBC Capital Markets	6/5/2017	USD 283,736	HKD 2,211,000	31
RBC Capital Markets	6/5/2017	USD 103,730	JPY 11,471,000	(130)
The Bank of Nova Scotia	6/5/2017	USD 51,873	SEK 450,000	(82)
The Bank of Nova Scotia	6/5/2017	USD 6,442	SGD 9,000	63
The Bank of Nova Scotia	6/5/2017	USD 159,751	SGD 221,000	(20)
RBC Capital Markets	6/6/2017	CHF 239,000	USD 240,557	(6,304)
The Bank of Nova Scotia	6/6/2017	DKK 40,000	USD 5,866	(177)
The Bank of Nova Scotia	6/6/2017	NOK 221,000	USD 25,807	(352)
The Bank of Nova Scotia	6/6/2017	NZD 48,000	USD 32,924	(1,080)
RBC Capital Markets	6/6/2017	USD 238,798	CHF 231,000	(199)
RBC Capital Markets	6/6/2017	USD 8,053	CHF 8,000	211
The Bank of Nova Scotia	6/6/2017	USD 6,046	DKK 40,000	(3)
The Bank of Nova Scotia	6/6/2017	USD 26,240	NOK 221,000	(81)
The Bank of Nova Scotia	6/6/2017	USD 34,068	NZD 48,000	(64)
The Bank of New York Mellon	7/5/2017	AUD 47,000	USD 34,971	67
The Bank of New York Mellon	7/5/2017	AUD 511,000	USD 380,222	735
RBC Capital Markets	7/5/2017	CHF 27,000	USD 27,966	24
RBC Capital Markets	7/5/2017	CHF 231,000	USD 239,264	201
The Bank of Nova Scotia	7/5/2017	DKK 40,000	USD 6,056	3
RBC Capital Markets	7/5/2017	EUR 50,000	USD 56,323	47
RBC Capital Markets	7/5/2017	EUR 57,000	USD 64,200	46
The Bank of New York Mellon	7/5/2017	EUR 1,789,000	USD 2,014,951	1,403
JP Morgan & Chase Co.	7/5/2017	GBP 76,000	USD 98,214	179
The Bank of New York Mellon	7/5/2017	GBP 1,141,000	USD 1,474,400	2,585
RBC Capital Markets	7/5/2017	HKD 2,211,000	USD 283,932	(45)
RBC Capital Markets	7/5/2017	HKD 77,000	USD 9,888	(1)
RBC Capital Markets	7/5/2017	JPY 11,471,000	USD 103,873	129
RBC Capital Markets	7/5/2017	JPY 4,753,000	USD 43,044	58
The Bank of Nova Scotia	7/5/2017	NOK 221,000	USD 26,251	80
The Bank of Nova Scotia	7/5/2017	NZD 48,000	USD 34,047	63
The Bank of Nova Scotia	7/5/2017	NZD 1,000	USD 709	1
The Bank of Nova Scotia	7/5/2017	SEK 353,000	USD 40,768	68
The Bank of Nova Scotia	7/5/2017	SEK 450,000	USD 51,963	80
The Bank of Nova Scotia	7/5/2017	SGD 34,000	USD 24,585	2
The Bank of Nova Scotia	7/5/2017	SGD 221,000	USD 159,802	14
The Bank of New York Mellon	7/5/2017	USD 140,853	GBP 109,000	(251)
The Bank of Nova Scotia	7/5/2017	USD 16,632	NOK 140,000	(53)
Total net unrealized depreciation				<u><u>\$(61,496)</u></u>

Schedule of Investments

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued) May 31, 2017

Currency Abbreviations

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f)	\$4,930,820	\$ —	\$ —	\$4,930,820
Preferred Stock	12,078	—	—	12,078
Exchange-Traded Fund	23,654	—	—	23,654
Short-Term Investments	262,817	—	—	262,817
Derivatives (g)				
Forward Foreign Currency Exchange Contracts	—	17,286	—	17,286
TOTAL	\$5,229,369	\$ 17,286	\$ —	\$5,246,655
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(78,782)	\$ —	\$ (78,782)
TOTAL	\$ —	\$(78,782)	\$ —	\$ (78,782)

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

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

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

Schedule of Investments
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF

May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 94.5%					
Brazil — 6.9%					
Ambev SA	12,651	\$ 73,147			
BB Seguridade Participacoes SA	1,842	16,565			
BM&FBovespa SA — Bolsa de Valores Mercadorias e Futuros	5,540	31,535			
CCR SA	3,215	16,473			
Cosan SA Industria e Comercio	408	4,543			
Hypermarcas SA	944	8,606			
Porto Seguro SA	347	3,453			
Transmissora Alianca de Energia Eletrica SA	492	3,451			
		<u>157,773</u>			
Chile — 0.3%					
Enel Generacion Chile SA	9,105	7,005			
China — 21.0%					
Agricultural Bank of China Ltd., Class H	68,741	33,345			
ANTA Sports Products Ltd.	3,000	8,874			
Bank of China Ltd., Class H	209,604	104,902			
Belle International Holdings Ltd.	17,549	13,692			
China Construction Bank Corp., Class H	137,422	113,570			
China Pacific Insurance Group Co. Ltd., Class H	7,157	28,655			
China Vanke Co. Ltd., Class H	3,202	8,506			
Chongqing Changan Automobile Co. Ltd., Class B	2,600	3,437			
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	1,499	5,646			
Hengan International Group Co. Ltd.	1,766	12,385			
Industrial & Commercial Bank of China Ltd., Class H	171,741	114,824			
Jiangsu Expressway Co. Ltd., Class H	4,011	5,827			
Lenovo Group Ltd.	17,991	11,774			
Longfor Properties Co. Ltd.	4,089	8,322			
Sinopec Engineering Group Co. Ltd., Class H	3,379	3,105			
Zhejiang Expressway Co. Ltd., Class H	4,484	5,259			
		<u>482,123</u>			
Czech Republic — 0.5%					
Komerčni banka as	201	8,008			
Moneta Money Bank AS, 144A	1,282	4,364			
		<u>12,372</u>			
Hong Kong — 4.4%					
China Everbright Ltd.	2,972	6,674			
China Merchants Port Holdings Co. Ltd.	3,177	9,418			
China Overseas Land & Investment Ltd.	9,990	29,999			
China Resources Land Ltd.	8,000	23,510			
China Resources Power Holdings Co. Ltd.	4,209	8,685			
Guangdong Investment Ltd.	8,000	11,539			
Shimao Property Holdings Ltd.	2,884	4,922			
Sun Art Retail Group Ltd.	6,392	5,906			
		<u>100,653</u>			
Hungary — 0.4%					
MOL Hungarian Oil & Gas PLC	119	\$ 9,677			
Indonesia — 0.9%					
PT Bank Negara Indonesia Persero Tbk	20,538	10,099			
PT Gudang Garam Tbk	1,326	7,362			
PT Surya Citra Media Tbk	18,995	4,150			
		<u>21,611</u>			
Malaysia — 2.1%					
Alliance Financial Group Bhd	3,100	3,136			
DiGi.Com Bhd	8,748	10,117			
HAP Seng Consolidated Bhd	1,500	3,217			
IOI Properties Group Bhd	5,000	2,477			
Maxis Bhd	4,800	6,897			
MISC Bhd	3,500	6,133			
Petronas Gas Bhd	1,900	8,239			
Telekom Malaysia Bhd	3,600	5,451			
Westports Holdings Bhd	2,500	2,372			
		<u>48,039</u>			
Mexico — 1.8%					
Kimberly-Clark de Mexico SAB de CV, Class A	4,056	8,018			
Wal-Mart de Mexico SAB de CV	14,191	32,521			
		<u>40,539</u>			
Philippines — 0.4%					
DMCI Holdings, Inc.	10,900	2,943			
Energy Development Corp.	27,900	3,419			
Globe Telecom, Inc.	85	3,604			
		<u>9,966</u>			
Poland — 0.9%					
Bank Zachodni WBK SA	107	9,758			
Polskie Gornictwo Naftowe i Gazownictwo SA	5,798	9,897			
		<u>19,655</u>			
Qatar — 1.0%					
Barwa Real Estate Co.	294	2,737			
Masraf Al Rayan QSC	971	11,813			
Qatar Electricity & Water Co. QSC	73	4,208			
Qatar Islamic Bank SAQ	156	4,379			
		<u>23,137</u>			
Russia — 7.7%					
Gazprom PJSC, ADR	959	3,993			
Gazprom PJSC	26,985	57,224			
LUKOIL PJSC	702	34,073			
LUKOIL PJSC, ADR	420	20,055			
PhosAgro PJSC, GDR	393	5,581			
Rosneft Oil Co. PJSC	125	664			
Rosneft Oil Co. PJSC, GDR	2,917	15,256			
Rostelecom PJSC	2,772	3,494			
RusHydro PJSC	250,152	3,440			
Severstal PJSC	451	5,872			
Tatneft PJSC	4,089	27,719			
		<u>177,371</u>			

Schedule of Investments
**Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity
ETF (Continued)**
 May 31, 2017

	Number of Shares	Value		Number of Shares	Value
South Africa — 9.6%			Taiwan (Continued)		
Barclays Africa Group Ltd.	1,132	\$ 11,998	Novatek Microelectronics Corp.	1,810	\$ 7,191
Bidvest Group Ltd.	884	11,517	Pegatron Corp.	5,000	15,426
Coronation Fund Managers Ltd. (a)	704	3,786	Phison Electronics Corp.	469	5,083
FirstRand Ltd.	8,992	33,808	Pou Chen Corp.	6,045	8,340
Foschini Group Ltd.	546	5,766	Realtek Semiconductor Corp.	1,421	4,748
Imperial Holdings Ltd.	401	5,075	Ruentex Industries Ltd.	1,795	2,685
Liberty Holdings Ltd.	343	2,991	Siliconware Precision Industries Co. Ltd.	5,653	9,547
Life Healthcare Group Holdings Ltd. (a)	3,490	7,432	Taiwan Mobile Co. Ltd.	4,304	16,026
MMI Holdings Ltd.	2,496	4,172	Transcend Information, Inc.	678	2,322
Mr Price Group Ltd. (a)	648	7,411	Uni-President Enterprises Corp.	13,225	26,425
Nedbank Group Ltd.	626	10,506	Vanguard International Semiconductor Corp.	1,825	3,440
Netcare Ltd.	2,832	5,822	Yuanta Financial Holding Co. Ltd.	28,288	12,273
RMB Holdings Ltd.	1,865	8,747	Zhen Ding Technology Holding Ltd.	1,257	3,092
Sanlam Ltd.	3,762	19,686			<u>595,507</u>
SPAR Group Ltd.	515	6,712			
Standard Bank Group Ltd.	3,459	38,649	Thailand — 4.4%		
Truworths International Ltd.	1,162	6,632	Bangkok Bank PCL	700	3,699
Vodacom Group Ltd. (a)	1,391	17,528	Delta Electronics Thailand PCL, NVDR	1,547	4,088
Woolworths Holdings Ltd.	2,625	13,490	Glow Energy PCL, NVDR	1,630	3,852
		<u>221,728</u>	Krung Thai Bank PCL, NVDR	9,823	5,509
			PTT Global Chemical PCL, NVDR	6,425	13,393
South Korea — 2.7%			PTT PCL, NVDR	2,800	32,308
Coway Co. Ltd.	141	12,657	Siam Cement PCL	900	13,899
Hyundai Marine & Fire Insurance Co. Ltd.	168	5,664	Siam Cement PCL, NVDR	155	2,394
KT&G Corp.	313	31,032	Siam Commercial Bank PCL, NVDR	4,700	21,113
SK Telecom Co. Ltd.	55	12,453			<u>100,255</u>
		<u>61,806</u>	Turkey — 0.9%		
Taiwan — 25.9%			Eregli Demir ve Celik Fabrikalari TAS	3,604	6,528
Advanced Semiconductor Engineering, Inc. ...	17,941	22,964	Ford Otomotiv Sanayi AS	232	2,659
Catcher Technology Co. Ltd.	1,726	18,248	Tupras Turkiye Petrol Rafinerileri AS	322	8,671
Cathay Financial Holding Co. Ltd.	21,285	33,330	Turkiye Sise ve Cam Fabrikalari AS	2,231	2,979
Cheng Shin Rubber Industry Co. Ltd.	4,936	9,961			<u>20,837</u>
Chicony Electronics Co. Ltd.	1,727	4,484	United Arab Emirates — 2.7%		
Chunghwa Telecom Co. Ltd.	9,822	35,103	Abu Dhabi Commercial Bank PJSC	5,466	10,863
Compal Electronics, Inc.	8,905	5,951	Aldar Properties PJSC	9,689	5,830
CTBC Financial Holding Co. Ltd.	45,638	29,056	DAMAC Properties Dubai Co. PJSC	5,347	4,353
Delta Electronics, Inc.	5,130	28,311	Dubai Islamic Bank PJSC	3,174	5,020
Eclat Textile Co. Ltd.	500	5,095	Emaar Malls PJSC	6,442	4,385
Far EasTone Telecommunications Co. Ltd.	4,047	10,293	Emirates Telecommunications Group Co. PJSC	4,719	22,098
Feng TAY Enterprise Co. Ltd.	1,048	4,076	First Abu Dhabi Bank PJSC	3,502	10,059
First Financial Holding Co. Ltd.	23,581	15,091			<u>62,608</u>
Formosa Plastics Corp.	11,247	33,540	TOTAL COMMON STOCKS		
Formosa Taffeta Co. Ltd.	2,429	2,540	(Cost \$2,014,550)		<u>2,172,662</u>
Foxconn Technology Co. Ltd.	1,886	5,342	PREFERRED STOCKS — 2.4%		
Fubon Financial Holding Co. Ltd.	17,615	26,851	Brazil — 1.3%		
Giant Manufacturing Co. Ltd.	1,000	5,868	Itausa — Investimentos Itau SA	10,625	29,386
Highwealth Construction Corp.	1,607	2,653	Russia — 0.4%		
Hon Hai Precision Industry Co. Ltd.	33,759	115,602	Surgutneftegas OJSC	18,387	9,150
Hotai Motor Co. Ltd.	764	10,020	South Korea — 0.7%		
Hua Nan Financial Holdings Co. Ltd.	17,563	10,072	Hyundai Motor Co.	71	6,722
Inventec Corp.	7,880	5,855			
MediaTek, Inc.	3,663	28,009			
Merida Industry Co. Ltd.	384	2,075			
Micro-Star International Co. Ltd.	2,107	4,903			
Nanya Technology Corp.	2,137	3,616			

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)
May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			SECURITIES LENDING COLLATERAL — 1.4%		
Hyundai Motor Co. — 2nd Preferred	104	\$ 10,543	Deutsche Government & Agency Securities		
		<u>17,265</u>	Portfolio “Deutsche Government Cash		
			Institutional Shares”, 0.74% (c)(d)		
TOTAL PREFERRED STOCKS			(Cost \$31,332)	31,332	\$ 31,332
(Cost \$53,548)		<u>55,801</u>			
RIGHTS — 0.1%			TOTAL INVESTMENTS — 98.8%		
South Africa — 0.1%			(Cost \$2,110,550)†		\$2,270,459
Sibanye Gold Ltd.*, expires 06/09/17			Other assets and liabilities, net — 1.2%		<u>28,265</u>
(Cost \$1,619)	2,946	<u>1,011</u>	NET ASSETS — 100.0%		<u>\$2,298,724</u>
EXCHANGE-TRADED FUND — 0.4%					
Deutsche X-Trackers MSCI Emerging					
Markets Hedged Equity ETF (b)					
(Cost \$9,501)	450	<u>9,653</u>			

* Non-income producing security.

† The cost for federal income tax purposes was \$2,128,826. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$141,633. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$186,571 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$44,938.

(a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$29,542, which is 1.3% of net assets.

(b) Affiliated fund advised by DBX Advisors LLC.

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

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

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.

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
SGX NIFTY 50 Futures	USD	3	\$57,822	6/29/2017	\$(15)

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

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia	6/5/2017	BRL	14,000 USD 4,321	\$ (1)
The Bank of Nova Scotia	6/5/2017	BRL	556,000 USD 172,360	734
The Bank of Nova Scotia	6/5/2017	CLP	6,021,000 USD 9,003	68
The Bank of Nova Scotia	6/5/2017	CZK	352,000 USD 14,304	(707)
The Bank of Nova Scotia	6/5/2017	HKD	4,403,000 USD 566,466	1,370
The Bank of Nova Scotia	6/5/2017	KRW	34,808,000 USD 30,621	(471)
The Bank of Nova Scotia	6/5/2017	MXN	188,000 USD 9,853	(221)
The Bank of Nova Scotia	6/5/2017	MYR	5,000 USD 1,149	(19)
The Bank of Nova Scotia	6/5/2017	MYR	317,000 USD 73,151	(895)
The Bank of Nova Scotia	6/5/2017	PHP	220,000 USD 4,390	(29)
The Bank of Nova Scotia	6/5/2017	PLN	143,000 USD 36,831	(1,608)

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity
ETF (Continued)
May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	6/5/2017	PLN 12,000	USD 3,091	\$ (135)
The Bank of Nova Scotia	6/5/2017	RUB 12,238,000	USD 213,027	(2,483)
The Bank of Nova Scotia	6/5/2017	RUB 129,000	USD 2,248	(24)
The Bank of Nova Scotia	6/5/2017	THB 3,292,000	USD 95,112	(1,539)
The Bank of Nova Scotia	6/5/2017	TRY 6,000	USD 1,672	(26)
The Bank of Nova Scotia	6/5/2017	TRY 81,000	USD 22,572	(353)
The Bank of Nova Scotia	6/5/2017	TWD 352,000	USD 11,656	(49)
The Bank of Nova Scotia	6/5/2017	TWD 19,543,000	USD 647,334	(2,490)
The Bank of Nova Scotia	6/5/2017	USD 175,774	BRL 570,000	174
The Bank of Nova Scotia	6/5/2017	USD 8,966	CLP 6,021,000	(32)
The Bank of Nova Scotia	6/5/2017	USD 15,020	CZK 352,000	(9)
The Bank of Nova Scotia	6/5/2017	USD 565,034	HKD 4,403,000	62
The Bank of Nova Scotia	6/5/2017	USD 31,090	KRW 34,808,000	2
The Bank of Nova Scotia	6/5/2017	USD 10,054	MXN 188,000	20
The Bank of Nova Scotia	6/5/2017	USD 75,278	MYR 322,000	(63)
The Bank of Nova Scotia	6/5/2017	USD 4,420	PHP 220,000	(1)
The Bank of Nova Scotia	6/5/2017	USD 41,650	PLN 155,000	14
The Bank of Nova Scotia	6/5/2017	USD 217,873	RUB 12,367,000	(91)
The Bank of Nova Scotia	6/5/2017	USD 95,302	THB 3,245,000	(32)
The Bank of Nova Scotia	6/5/2017	USD 1,359	THB 47,000	21
The Bank of Nova Scotia	6/5/2017	USD 24,601	TRY 87,000	22
The Bank of Nova Scotia	6/5/2017	USD 8,582	TWD 259,000	30
The Bank of Nova Scotia	6/5/2017	USD 652,793	TWD 19,636,000	123
The Bank of Nova Scotia	6/5/2017	USD 255,038	ZAR 3,363,000	1,146
The Bank of Nova Scotia	6/5/2017	ZAR 26,000	USD 1,932	(49)
The Bank of Nova Scotia	6/5/2017	ZAR 3,337,000	USD 247,956	(6,248)
The Bank of Nova Scotia	6/6/2017	AED 229,000	USD 62,338	(8)
The Bank of Nova Scotia	6/6/2017	AED 12,000	USD 3,267	0
The Bank of Nova Scotia	6/6/2017	HUF 2,384,000	USD 8,303	(387)
The Bank of Nova Scotia	6/6/2017	IDR 376,713,000	USD 28,165	(98)
The Bank of Nova Scotia	6/6/2017	QAR 98,000	USD 26,895	(17)
The Bank of Nova Scotia	6/6/2017	USD 65,614	AED 241,000	(1)
The Bank of Nova Scotia	6/6/2017	USD 8,696	HUF 2,384,000	(6)
The Bank of Nova Scotia	6/6/2017	USD 28,282	IDR 376,713,000	(18)
The Bank of Nova Scotia	6/6/2017	USD 26,914	QAR 98,000	(2)
The Bank of Nova Scotia	7/5/2017	AED 241,000	USD 65,607	(1)
The Bank of Nova Scotia	7/5/2017	HKD 125,000	USD 16,053	(2)
The Bank of Nova Scotia	7/5/2017	HKD 4,403,000	USD 565,411	(103)
The Bank of Nova Scotia	7/5/2017	HUF 278,000	USD 1,015	1
The Bank of Nova Scotia	7/5/2017	HUF 2,384,000	USD 8,704	4
The Bank of Nova Scotia	7/5/2017	IDR 376,713,000	USD 30,740	2,569
The Bank of Nova Scotia	7/5/2017	KRW 34,808,000	USD 31,089	(15)
The Bank of Nova Scotia	7/5/2017	KRW 52,141,000	USD 46,471	(121)
The Bank of Nova Scotia	7/5/2017	MYR 322,000	USD 75,278	176
The Bank of Nova Scotia	7/5/2017	PLN 155,000	USD 41,639	(14)
The Bank of Nova Scotia	7/5/2017	QAR 98,000	USD 26,899	(4)
The Bank of Nova Scotia	7/5/2017	RUB 12,367,000	USD 216,367	78
The Bank of Nova Scotia	7/5/2017	THB 3,245,000	USD 94,884	(373)
The Bank of Nova Scotia	7/5/2017	THB 154,000	USD 4,521	0
The Bank of Nova Scotia	7/5/2017	TRY 87,000	USD 24,380	(21)
The Bank of Nova Scotia	7/5/2017	TWD 19,636,000	USD 653,227	(337)
The Bank of Nova Scotia	7/5/2017	USD 2,178	AED 8,000	0
The Bank of Nova Scotia	7/5/2017	USD 6,674	IDR 88,765,000	(36)
The Bank of Nova Scotia	7/5/2017	USD 25,626	MYR 110,000	30
The Bank of Nova Scotia	7/5/2017	USD 21,759	PLN 81,000	8
The Bank of Nova Scotia	7/5/2017	USD 3,297	QAR 12,000	(2)

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity
ETF (Continued)
May 31, 2017

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (Depreciation)
The Bank of Nova Scotia	7/5/2017	USD 27,360	RUB 1,565,000	\$ 11
The Bank of Nova Scotia	7/5/2017	USD 3,360	TRY 12,000	5
The Bank of Nova Scotia	7/5/2017	USD 52,371	TWD 1,579,000	184
The Bank of Nova Scotia	7/5/2017	USD 4,218	TWD 127,000	10
The Bank of Nova Scotia	7/5/2017	USD 30,383	ZAR 403,000	147
The Bank of Nova Scotia	7/5/2017	ZAR 3,363,000	USD 253,663	(1,108)
The Bank of Nova Scotia	7/6/2017	BRL 39,000	USD 11,936	(18)
The Bank of Nova Scotia	7/6/2017	BRL 570,000	USD 174,376	(337)
The Bank of Nova Scotia	7/6/2017	CLP 6,021,000	USD 8,949	24
The Bank of Nova Scotia	7/6/2017	MXN 580,000	USD 30,843	(70)
The Bank of Nova Scotia	7/6/2017	MXN 188,000	USD 10,001	(20)
The Bank of Nova Scotia	7/6/2017	PHP 272,000	USD 5,449	(7)
The Bank of Nova Scotia	7/6/2017	PHP 220,000	USD 4,414	1
The Bank of Nova Scotia	7/6/2017	USD 1,896	CLP 1,274,000	(7)
The Bank of Nova Scotia	7/7/2017	CZK 352,000	USD 15,049	7
The Bank of Nova Scotia	7/7/2017	USD 1,497	CZK 35,000	(2)
Total net unrealized depreciation				<u><u>\$(13,669)</u></u>

Currency Abbreviations

AED	Arab Emirates Dirham
BRL	Brazilian Real
CLP	Chilean Peso
CZK	Czech Koruna
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit

PHP	Phillippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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

Schedule of Investments

Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued) May 31, 2017

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$2,172,662	\$ —	\$ —	\$2,172,662
Preferred Stocks (e)	55,801	—	—	55,801
Rights	1,011	—	—	1,011
Exchange Traded Fund	9,653	—	—	9,653
Short-Term Investments	31,332	—	—	31,332
Derivatives (f)				
Forward Foreign Currency Exchange Contracts	—	7,041	—	7,041
TOTAL	<u>\$2,270,459</u>	<u>\$ 7,041</u>	<u>\$ —</u>	<u>\$2,277,500</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(20,710)	\$ —	\$ (20,710)
Futures Contracts	(15)	—	—	(15)
TOTAL	<u>\$ (15)</u>	<u>\$(20,710)</u>	<u>\$ —</u>	<u>\$ (20,725)</u>

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

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

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

Schedule of Investments
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
 May 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
Finland — 20.7%					
Elisa OYJ	2,188	\$ 85,215			
Fortum OYJ	6,832	108,828			
Metso OYJ	1,734	58,982			
Nokian Renkaat OYJ	1,777	72,622			
Sampo OYJ, Class A	4,021	204,305			
Stora Enso OYJ, Class R	8,474	107,188			
UPM-Kymmene OYJ	7,302	205,889			
		<u>843,029</u>			
France — 19.5%					
AXA SA	7,581	202,174			
Bouygues SA	3,275	140,280			
CNP Assurances	2,640	58,067			
Edenred (a)	3,437	90,656			
SCOR SE	2,665	104,916			
TOTAL SA	3,726	197,854			
		<u>793,947</u>			
Germany — 26.0%					
Allianz SE	1,066	204,652			
Axel Springer SE	747	46,959			
Bayerische Motoren Werke AG	1,830	171,223			
Daimler AG	2,657	192,845			
Innogy SE, 144A	2,136	87,653			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,046	206,511			
ProSiebenSat.1 Media SE	3,584	152,167			
		<u>1,062,010</u>			
Italy — 12.5%					
Atlantia SpA	6,986	194,467			
Snam SpA	35,000	160,494			
Terna Rete Elettrica Nazionale SpA	21,642	122,288			
UnipolSai SpA	15,234	34,500			
		<u>511,749</u>			
Luxembourg — 3.4%					
SES SA	5,603	\$ 138,598			
Portugal — 3.3%					
EDP — Energias de Portugal SA	36,558	134,455			
Spain — 14.0%					
Distribuidora Internacional de Alimentacion SA	9,574	58,927			
Enagas SA	3,489	103,726			
Endesa SA	4,886	121,932			
Gas Natural SDG SA	5,387	135,675			
Red Electrica Corp. SA	6,658	149,399			
		<u>569,659</u>			
TOTAL COMMON STOCKS					
					<u>4,053,447</u>
PREFERRED STOCK — 0.6%					
Germany — 0.6%					
Bayerische Motoren Werke AG (Cost \$24,868)	303	24,895			
SECURITIES LENDING COLLATERAL — 3.1%					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.74% (b)(c) (Cost \$127,070)	127,070	127,070			
TOTAL INVESTMENTS — 103.1%					
					\$4,205,412
(Cost \$3,914,560)†					(126,893)
Other assets and liabilities, net — (3.1%)					<u>NET ASSETS — 100.0% \$4,078,519</u>

† The cost for federal income tax purposes was \$3,944,794. At May 31, 2017, net unrealized appreciation for all securities based on tax cost was \$260,618. This consisted of aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost of \$281,085 and aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value of \$20,467.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2017 amounted to \$39,571, which is 1.0% of net assets.
- (b) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

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

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

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia	6/5/2017	EUR 3,619,500	USD 3,947,318	\$(119,796)
The Bank of Nova Scotia	6/5/2017	EUR 51,000	USD 55,681	(1,626)
The Bank of Nova Scotia	6/5/2017	USD 4,116,232	EUR 3,660,500	(3,048)

Schedule of Investments

Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF

(Continued)

May 31, 2017

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation (Depreciation)</u>
The Bank of Nova Scotia	6/5/2017	USD 10,906	EUR 10,000	\$ 331
The Bank of Nova Scotia	7/5/2017	EUR 3,660,500	USD 4,122,949	2,998
The Bank of Nova Scotia	7/5/2017	USD 4,506	EUR 4,000	(4)
Total net unrealized depreciation				<u><u>\$(121,145)</u></u>

Currency Abbreviations

EUR Euro
USD U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$4,053,447	\$ —	\$ —	\$4,053,447
Preferred Stock	24,895	—	—	24,895
Short-Term Investments	127,070	—	—	127,070
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	—	3,329	—	3,329
TOTAL	<u><u>\$4,205,412</u></u>	<u><u>\$ 3,329</u></u>	<u><u>\$ —</u></u>	<u><u>\$4,208,741</u></u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Exchange Contracts	\$ —	\$(124,474)	\$ —	\$ (124,474)
TOTAL	<u><u>\$ —</u></u>	<u><u>\$(124,474)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ (124,474)</u></u>

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

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

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

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Statements of Assets and Liabilities

May 31, 2017

	Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF	Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF	Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF
Assets			
Investments in non-affiliated securities at value	\$5,974,322	\$10,252,351	\$5,874,560
Investment in Deutsche Government & Agency Securities Portfolio*	226,980	854,893	—
Cash	123,180	77,444	19,310
Deposit with broker for futures contracts	64,387	66,173	69,046
Unrealized appreciation on futures contracts	—	—	287
Receivables:			
Investment securities sold	947,903	305,829	—
Interest	77,731	159,472	61,050
Securities lending income	66	224	—
Total Assets	\$7,414,569	\$11,716,386	\$6,024,253
Liabilities			
Payable upon return of securities loaned	\$ 226,980	\$ 854,893	\$ —
Unrealized depreciation on futures contracts	95	222	—
Payables:			
Investment securities purchased	956,838	319,491	—
Investment advisory fees	2,389	3,128	1,105
Total Liabilities	1,186,302	1,177,734	1,105
Net Assets, at value	\$6,228,267	\$10,538,652	\$6,023,148
Net Assets Consist of			
Paid-in capital	\$6,236,855	\$11,098,142	\$6,244,868
Undistributed net investment income	27,754	52,009	16,003
Accumulated net realized gain (loss) on investments and futures	(166,661)	(788,994)	(270,752)
Net unrealized appreciation (depreciation) on investments and futures	130,319	177,495	33,029
Net Assets, at value	\$6,228,267	\$10,538,652	\$6,023,148
Number of Common Shares outstanding	250,001	450,001	250,001
Net Asset Value	\$ 24.91	\$ 23.42	\$ 24.09
Investments in non-affiliated securities at cost	\$5,843,908	\$10,074,634	\$5,841,818
Value of securities loaned	\$ 220,616	\$ 826,848	\$ —
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 226,980	\$ 854,893	\$ —
Foreign currency at cost	\$ —	\$ —	\$ —

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

May 31, 2017

	Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
Assets			
Investments in non-affiliated securities at value	\$59,036,028	\$3,863,186	\$4,942,898
Investment in affiliated securities at value (See Note 4)	—	28,205	23,654
Investment in Deutsche Government & Agency Securities Portfolio*	—	160,019	262,817
Cash	725,417	672	703
Foreign currency at value	—	11,182	6,583
Unrealized appreciation on forward foreign currency exchange contracts	—	11,212	17,286
Receivables:			
Investment securities sold	—	501,280	588,958
Dividends	—	14,315	20,821
Interest	756,157	—	—
Securities lending income	—	495	914
Foreign tax reclaim	—	4,407	2,938
Total Assets	\$60,517,602	\$4,594,973	\$5,867,572
Liabilities			
Payable upon return of securities loaned	\$ —	\$ 160,019	\$ 262,817
Unrealized depreciation on forward foreign currency exchange contracts	—	49,448	78,782
Payables:			
Investment securities purchased	409,777	463,046	525,187
Investment advisory fees	15,293	1,492	1,898
Total Liabilities	425,070	674,005	868,684
Net Assets, at value	\$60,092,532	\$3,920,968	\$4,998,888
Net Assets Consist of			
Paid-in capital	\$59,805,317	\$3,754,560	\$4,824,394
Undistributed net investment income	124,688	36,426	65,705
Accumulated net realized gain (loss) on investments and foreign currency transactions	(99,978)	(118,964)	(182,942)
Net unrealized appreciation (depreciation) on investments and foreign currency translations	262,505	248,946	291,731
Net Assets, at value	\$60,092,532	\$3,920,968	\$4,998,888
Number of Common Shares outstanding	2,250,001	150,001	200,001
Net Asset Value	\$ 26.71	\$ 26.14	\$ 24.99
Investments in non-affiliated securities at cost	\$58,773,523	\$3,576,738	\$4,590,676
Investments in affiliated securities at cost	\$ —	\$ 28,035	\$ 22,942
Value of securities loaned	\$ —	\$ 146,146	\$ 236,607
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ —	\$ 160,019	\$ 262,817
Foreign currency at cost	\$ —	\$ 11,070	\$ 6,542

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

May 31, 2017

	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
Assets		
Investments in non-affiliated securities at value	\$2,229,474	\$4,078,342
Investment in affiliated securities at value (See Note 4)	9,653	—
Investment in Deutsche Government & Agency Securities Portfolio*	31,332	127,070
Cash	2,382	—
Foreign currency at value	2,391	21,618
Unrealized appreciation on forward foreign currency exchange contracts ...	7,041	3,329
Deposit with broker for futures contracts	14	—
Receivables:		
Investment securities sold	384,772	520,994
Dividends	3,028	3,457
Securities lending income	7	1,340
Foreign tax reclaim	301	3,763
Total Assets	<u>\$2,670,395</u>	<u>\$4,759,913</u>
Liabilities		
Due to custodian	\$ —	\$ 10,279
Payable upon return of securities loaned	31,332	127,070
Unrealized depreciation on forward foreign currency exchange contracts ...	20,710	124,474
Unrealized depreciation on futures contracts	15	—
Payables:		
Investment securities purchased	318,346	418,027
Investment advisory fees	1,268	1,544
Total Liabilities	<u>371,671</u>	<u>681,394</u>
Net Assets, at value	<u>\$2,298,724</u>	<u>\$4,078,519</u>
Net Assets Consist of		
Paid-in capital	\$2,507,967	\$3,822,127
Undistributed net investment income	26,760	107,232
Accumulated net realized gain (loss) on investments and foreign currency transactions	(382,243)	(20,774)
Net unrealized appreciation (depreciation) on investments, futures and foreign currency translations	146,240	169,934
Net Assets, at value	<u>\$2,298,724</u>	<u>\$4,078,519</u>
Number of Common Shares outstanding	100,001	150,001
Net Asset Value	<u>\$ 22.99</u>	<u>\$ 27.19</u>
Investments in non-affiliated securities at cost	\$2,069,717	\$3,787,490
Investments in affiliated securities at cost	\$ 9,501	\$ —
Value of securities loaned	\$ 29,542	\$ 39,571
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 31,332	\$ 127,070
Foreign currency at cost	\$ 2,348	\$ 21,577

* Represents collateral on securities loaned.

Statements of Operations

For the Year Ended May 31, 2017

	Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF	Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF	Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF
Investment Income			
Unaffiliated interest income	\$295,934	\$510,703	\$158,458
Income distributions from affiliated funds	—	1,992	—
Securities lending income, net of borrower rebates	740	2,667	95
Total Investment Income	<u>296,674</u>	<u>515,362</u>	<u>158,553</u>
Expenses			
Investment advisory fees	28,933	36,560	12,062
Total Expenses	<u>28,933</u>	<u>36,560</u>	<u>12,062</u>
Net Investment income (loss)	<u>267,741</u>	<u>478,802</u>	<u>146,491</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	57,589	(83,938)	4,701
Investments in affiliates	—	1,252	—
Futures contracts	58,246	1,866	32,943
Net realized gain (loss)	<u>115,835</u>	<u>(80,820)</u>	<u>37,644</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	157,929	582,717	17,276
Futures contracts	21,781	19,258	19,841
Net change in unrealized appreciation (depreciation)	<u>179,710</u>	<u>601,975</u>	<u>37,117</u>
Net realized and unrealized gain (loss) on investments and futures	<u>295,545</u>	<u>521,155</u>	<u>74,761</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$563,286</u></u>	<u><u>\$999,957</u></u>	<u><u>\$221,252</u></u>

Statements of Operations (Continued)

For the Year Ended May 31, 2017

	Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
Investment Income			
Unaffiliated interest income	\$ 1,590,320	\$ —	\$ —
Unaffiliated dividend income*	—	168,380	229,350
Securities lending income, net of borrower rebates	—	1,690	3,128
Total Investment Income	<u>1,590,320</u>	<u>170,070</u>	<u>232,478</u>
Expenses			
Investment advisory fees	170,622	16,553	21,212
Total Expenses	<u>170,622</u>	<u>16,553</u>	<u>21,212</u>
Net Investment income (loss)	<u>1,419,698</u>	<u>153,517</u>	<u>211,266</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(5,930)	(57,049)	(146,155)
Investments in affiliates	—	—	(17)
In-kind redemptions	218,523	—	—
Foreign currency transactions	—	173,184	331,875
Payments by Affiliates (see note 11)	—	—	15,047
Net realized gain (loss)	<u>212,593</u>	<u>116,135</u>	<u>200,750</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,719,907)	470,540	582,095
Foreign currency translations	—	(127,490)	(174,492)
Net change in unrealized appreciation (depreciation)	<u>(1,719,907)</u>	<u>343,050</u>	<u>407,603</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions	<u>(1,507,314)</u>	<u>459,185</u>	<u>608,353</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (87,616)</u>	<u>\$ 612,702</u>	<u>\$ 819,619</u>
* Unaffiliated foreign tax withheld	\$ —	\$ 18,481	\$ 23,571

Statements of Operations (Continued)

For the Year Ended May 31, 2017

	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 92,081	\$ 151,226
Securities lending income, net of borrower rebates	236	3,661
Total Investment Income	<u>92,317</u>	<u>154,887</u>
Expenses		
Investment advisory fees	14,497	11,430
Total Expenses	<u>14,497</u>	<u>11,430</u>
Net Investment income (loss)	<u>77,820</u>	<u>143,457</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(34,543)	(43,568)
Foreign currency transactions	<u>(129,254)</u>	<u>148,917</u>
Net realized gain (loss)	(163,797)	105,349
Net change in unrealized appreciation (depreciation) on:		
Investments	418,073	379,864
Futures contracts	(15)	—
Foreign currency translations	<u>(77,318)</u>	<u>(192,108)</u>
Net change in unrealized appreciation (depreciation)	<u>340,740</u>	<u>187,756</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>176,943</u>	<u>293,105</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 254,763</u>	<u>\$ 436,562</u>
* Unaffiliated foreign tax withheld	\$ 14,180	\$ 32,766

Statements of Changes in Net Assets

	Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF		Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 267,741	\$ 266,282	\$ 478,802	\$ 441,462
Net realized gain (loss)	115,835	(158,073)	(80,820)	(546,706)
Net change in unrealized appreciation (depreciation)	179,710	(40,219)	601,975	(287,186)
Net increase (decrease) in net assets resulting from operations	563,286	67,990	999,957	(392,430)
Distributions to Shareholders from				
Net investment income	(325,064)	(315,321)	(522,877)	(544,700)
Net realized gains	—	(19,900)	—	—
Total distributions	(325,064)	(335,221)	(522,877)	(544,700)
Fund Shares Transactions				
Proceeds from shares sold	—	—	1,170,920	1,110,857
Value of shares redeemed	—	—	—	(2,339,158)
Net increase (decrease) in net assets resulting from fund share transactions	—	—	1,170,920	(1,228,301)
Total net increase (decrease) in Net Assets	238,222	(267,231)	1,648,000	(2,165,431)
Net Assets				
Beginning of year	5,990,045	6,257,276	8,890,652	11,056,083
End of year	\$6,228,267	\$5,990,045	\$10,538,652	\$ 8,890,652
Undistributed net investment income	\$ 27,754	\$ 26,243	\$ 52,009	\$ 34,224
Changes in Shares Outstanding				
Shares outstanding, beginning of year	250,001	250,001	400,001	450,001
Shares sold	—	—	50,000	50,000
Shares redeemed	—	—	—	(100,000)
Shares outstanding, end of year	250,001	250,001	450,001	400,001

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF		Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	
	Year Ended May 31,		Year Ended May 31,	
	2017	2016	2017	2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 146,491	\$ 143,930	\$ 1,419,698	\$ 761,958
Net realized gain (loss)	37,644	(283,184)	212,593	(17,995)
Net change in unrealized appreciation (depreciation)	37,117	133,662	(1,719,907)	1,612,257
Net increase (decrease) in net assets resulting from operations	221,252	(5,592)	(87,616)	2,356,220
Distributions to Shareholders from				
Net investment income	(164,095)	(166,692)	(1,375,484)	(737,901)
Total distributions	(164,095)	(166,692)	(1,375,484)	(737,901)
Fund Shares Transactions				
Proceeds from shares sold	1,208,433	—	51,520,321	13,390,357
Value of shares redeemed	—	(1,226,700)	(26,644,648)	—
Payments by Affiliates (See Note 11)	—	—	5,796	—
Net increase (decrease) in net assets resulting from fund share transactions	1,208,433	(1,226,700)	24,881,469	13,390,357
Total net increase (decrease) in Net Assets	1,265,590	(1,398,984)	23,418,369	15,008,676
Net Assets				
Beginning of year	4,757,558	6,156,542	36,674,163	21,665,487
End of year	\$6,023,148	\$ 4,757,558	\$ 60,092,532	\$36,674,163
Undistributed net investment income	\$ 16,003	\$ 13,055	\$ 124,688	\$ 80,474
Changes in Shares Outstanding				
Shares outstanding, beginning of year	200,001	250,001	1,350,001	850,001
Shares sold	50,000	—	1,900,000	500,000
Shares redeemed	—	(50,000)	(1,000,000)	—
Shares outstanding, end of year	250,001	200,001	2,250,001	1,350,001

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF		Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	
	Year Ended May 31, 2017	For the Period August 12, 2015 ⁽¹⁾ to May 31, 2016	Year Ended May 31, 2017	For the Period August 12, 2015 ⁽¹⁾ to May 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 153,517	\$ 257,559	\$ 211,266	\$ 167,918
Net realized gain (loss)	116,135	(278,676)	200,750	(134,798)
Net change in unrealized appreciation (depreciation)	343,050	(94,104)	407,603	(115,872)
Net increase (decrease) in net assets resulting from operations	612,702	(115,221)	819,619	(82,752)
Distributions to Shareholders from				
Net investment income	(89,798)	(168,419)	(190,359)	(75,062)
Net realized gains	(46,490)	—	(262,188)	(34,764)
Total distributions	(136,288)	(168,419)	(452,547)	(109,826)
Fund Shares Transactions				
Proceeds from shares sold	—	11,570,439	—	4,824,369
Value of shares redeemed	—	(7,842,270)	—	—
Net increase (decrease) in net assets resulting from fund share transactions	—	3,728,169	—	4,824,369
Total net increase (decrease) in Net Assets	476,414	3,444,529	367,072	4,631,791
Net Assets				
Beginning of period	3,444,554	25	4,631,816	25
End of period	<u>\$3,920,968</u>	<u>\$ 3,444,554</u>	<u>\$4,998,888</u>	<u>\$4,631,816</u>
Undistributed net investment income	<u>\$ 36,426</u>	<u>\$ 87,840</u>	<u>\$ 65,705</u>	<u>\$ 89,208</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	150,001	1	200,001	1
Shares sold	—	500,000	—	200,000
Shares redeemed	—	(350,000)	—	—
Shares outstanding, end of period	<u>150,001</u>	<u>150,001</u>	<u>200,001</u>	<u>200,001</u>

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF		Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	
	Year Ended May 31, 2017	For the Period August 12, 2015 ⁽¹⁾ to May 31, 2016	Year Ended May 31, 2017	For the Period August 12, 2015 ⁽¹⁾ to May 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 77,820	\$ 38,707	\$ 143,457	\$ 77,796
Net realized gain (loss)	(163,797)	(144,811)	105,349	(158,877)
Net change in unrealized appreciation (depreciation)	340,740	(194,500)	187,756	(17,822)
Net increase (decrease) in net assets resulting from operations	254,763	(300,604)	436,562	(98,903)
Distributions to Shareholders from				
Net investment income	(84,449)	(26,794)	(90,079)	(27,770)
Net realized gains	—	(52,159)	(3,658)	—
Total distributions	(84,449)	(78,953)	(93,737)	(27,770)
Fund Shares Transactions				
Proceeds from shares sold	—	2,507,942	1,326,417	3,670,465
Value of shares redeemed	—	—	—	(1,134,540)
Net increase (decrease) in net assets resulting from fund share transactions	—	2,507,942	1,326,417	2,535,925
Total net increase (decrease) in Net Assets	170,314	2,128,385	1,669,242	2,409,252
Net Assets				
Beginning of period	2,128,410	25	2,409,277	25
End of period	\$2,298,724	\$2,128,410	\$4,078,519	\$ 2,409,277
Undistributed net investment income	\$ 26,760	\$ 12,003	\$ 107,232	\$ 49,143
Changes in Shares Outstanding				
Shares outstanding, beginning of period	100,001	1	100,001	1
Shares sold	—	100,000	50,000	150,000
Shares redeemed	—	—	—	(50,000)
Shares outstanding, end of period	100,001	100,001	150,001	100,001

(1) Commencement of Operations.

Financial Highlights

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF Selected Per Share Data

	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$23.96	\$25.03	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	1.07	1.07	0.27
Net realized and unrealized gain (loss)	1.18	(0.80)	(0.04)
Total from investment operations	2.25	0.27	0.23
Less distributions from:			
Net investment income	(1.30)	(1.26)	(0.20)
Net realized gains	—	(0.08)	—
Total distributions	(1.30)	(1.34)	(0.20)
Net Asset Value, end of period	\$24.91	\$23.96	\$25.03
Total Return (%)	9.61	1.22	0.90**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	6	6	6
Ratio of expenses (%)	0.47	0.50	0.50*
Ratio of net investment income (loss) (%)	4.35	4.45	4.35*
Portfolio turnover rate %(c)	35	15	1**

Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF Selected Per Share Data

	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$22.23	\$24.57	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	1.17	1.08	0.29
Net realized and unrealized gain (loss)	1.30	(2.10)	(0.51)
Total from investment operations	2.47	(1.02)	(0.22)
Less distributions from:			
Net investment income	(1.28)	(1.32)	(0.21)
Total distributions	(1.28)	(1.32)	(0.21)
Net Asset Value, end of period	\$23.42	\$22.23	\$24.57
Total Return (%)	11.40	(4.06)	(0.87)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	11	9	11
Ratio of expenses (%)	0.39	0.45	0.45*
Ratio of net investment income (loss) (%)	5.08	4.81	4.75*
Portfolio turnover rate %(c)	33	35	13**

(a) For the period March 3, 2015 (commencement of operations) through May 31, 2015.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF

Selected Per Share Data

	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$23.79	\$24.63	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(c)	0.73	0.71	0.17
Net realized and unrealized gain (loss)	0.39	(0.73)	(0.43)
Total from investment operations	1.12	(0.02)	(0.26)
Less distributions from:			
Net investment income	(0.82)	(0.82)	(0.11)
Total distributions	(0.82)	(0.82)	(0.11)
Net Asset Value, end of period	\$24.09	\$23.79	\$24.63
Total Return (%)	4.79	(0.04)	(1.03)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	6	5	6
Ratio of expenses (%)	0.25	0.25	0.25*
Ratio of net investment income (loss) (%)	3.04	3.00	2.72*
Portfolio turnover rate %(d)	26	14	7**

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF

Selected Per Share Data

	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$27.17	\$25.49	\$25.07	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.66	0.80	0.81	0.81
Net realized and unrealized gain (loss)	(0.46)	1.67	0.40	0.00(e)
Total from investment operations	0.20	2.47	1.21	0.81
Less distributions from:				
Net investment income	(0.66)	(0.79)	(0.79)	(0.74)
Total distributions	(0.66)	(0.79)	(0.79)	(0.74)
Net Asset Value, end of period	\$26.71	\$27.17	\$25.49	\$25.07
Total Return (%)	0.77	9.89	4.88	3.46**(f)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	60	37	22	16
Ratio of expenses before fee waiver (%)	0.30	0.30	0.30	0.32*
Ratio of expenses after fee waiver (%)	0.30	0.30	0.30	0.30*
Ratio of net investment income (loss) (%)	2.50	3.07	3.16	3.48*
Portfolio turnover rate %(d)	0	13	4	5**

(a) For the period March 3, 2015 (commencement of operations) through May 31, 2015.

(b) For the period June 4, 2013 (commencement of operations) through May 31, 2014.

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

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

(e) Less than 0.005.

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF
Selected Per Share Data

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$22.96	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	1.02	0.70
Net realized and unrealized gain (loss)	3.07	(2.38)
Total from investment operations	4.09	(1.68)
Less distributions from:		
Net investment income	(0.60)	(0.36)
Net realized gains	(0.31)	—
Total distributions	(0.91)	(0.36)
Net Asset Value, end of period	\$26.14	\$22.96
Total Return (%)	18.17	(6.67)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	4	3
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	4.17	3.83*
Portfolio turnover rate %(c)	36	33**

Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
Selected Per Share Data

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$23.16	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	1.06	0.88
Net realized and unrealized gain (loss)	3.03	(2.17)
Total from investment operations	4.09	(1.29)
Less distributions from:		
Net investment income	(0.95)	(0.38)
Net realized gains	(1.31)	(0.17)
Total distributions	(2.26)	(0.55)
Net Asset Value, end of period	\$24.99	\$23.16
Total Return (%)	18.93(d)	(5.08)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5	5
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	4.48	4.86*
Portfolio turnover rate %(c)	41	33**

(a) For the period August 12, 2015 (commencement of operations) through May 31, 2016.

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

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

(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 0.32%.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

**Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF
Selected Per Share Data**

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$21.28	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.78	0.39
Net realized and unrealized gain (loss)	1.77	(3.32)
Total from investment operations	2.55	(2.93)
Less distributions from:		
Net investment income	(0.84)	(0.27)
Net realized gains	—	(0.52)
Total distributions	(0.84)	(0.79)
Net Asset Value, end of period	\$22.99	\$ 21.28
Total Return (%)	12.23	(11.67)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	2	2
Ratio of expenses (%)	0.65	0.65*
Ratio of net investment income (loss) (%)	3.49	2.20*
Portfolio turnover rate %(c)	48	39**

**Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
Selected Per Share Data**

	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$24.09	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	1.37	0.75
Net realized and unrealized gain (loss)	2.67	(1.38)
Total from investment operations	4.04	(0.63)
Less distributions from:		
Net investment income	(0.90)	(0.28)
Net realized gains	(0.04)	—
Total distributions	(0.94)	(0.28)
Net Asset Value, end of period	\$27.19	\$ 24.09
Total Return (%)	17.45	(2.52)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	4	2
Ratio of expenses (%)	0.45	0.45*
Ratio of net investment income (loss) (%)	5.65	3.95*
Portfolio turnover rate %(c)	45	46**

(a) For the period August 12, 2015 (commencement of operations) through May 31, 2016.

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

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

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

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

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

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF
 Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF
 Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF
 Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF
 Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF
 Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
 Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF
 Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF

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

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF, Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF offer shares that are listed and traded on the Bats BZX Exchange, Inc. (“Bats BZX”). Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF, Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF offer 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 shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	Solactive Emerging Markets Bond — Interest Rate Hedged Index
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	Solactive High Yield Corporate Bond — Interest Rate Hedged Index
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	Solactive Investment Grade Bond — Interest Rate Hedged Index
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	MSCI EAFE High Dividend Yield US Dollar Hedged Index
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	MSCI EMU High Dividend Yield US Dollar Hedged Index

The Solactive Emerging Markets Bond-Interest Rate Hedged Index is designed to track the performance of a basket of U.S. dollar-denominated emerging markets bonds. The Underlying Index is comprised of (a) long positions in U.S. dollar-denominated government debt issued by emerging market countries and (b) short

Notes to Financial Statements (Continued)

positions in U.S. Treasury notes or bonds of, in aggregate, approximate equivalent duration to the emerging markets bonds. The Solactive High Yield Corporate Bond-Interest Rate Hedged Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. The Underlying Index is comprised of (a) long positions in U.S. dollar-denominated high yield corporate bonds and (b) short positions in U.S. Treasury notes or bonds of, in aggregate, approximate equivalent duration to the high yield bonds. The Solactive Investment Grade Bond-Interest Rate Hedged Index is designed to track the performance of a basket of U.S. dollar-denominated investment grade liquid corporate bonds. The Underlying Index is comprised of (a) long positions in U.S. dollar-denominated investment-grade corporate bonds and (b) short positions in U.S. Treasury notes or bonds of, in aggregate, approximate equivalent duration to the investment-grade corporate bonds. The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the returns of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. It is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The Underlying Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels and many other public use projects. It is designed to only hold bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or a double-barreled revenue stream (pledged revenue stream and a general obligation pledge). The Solactive Indexes are rebalanced monthly on the last business day of each month.

The MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index is designed to track the performance of equity securities (excluding real estate investment trusts (“REITs”)) in developed and emerging stock markets (excluding the United States) in its parent index, the MSCI ACWI ex US Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The MSCI EAFE High Dividend Yield US Dollar Hedged Index is designed to provide exposure to equity securities (excluding REITs) in developed international stock markets (excluding the U.S. and Canada) in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index is designed to provide exposure to equity securities (excluding REITs) in global emerging markets in its parent index, the MSCI Emerging Markets Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The MSCI EMU High Dividend Yield US Dollar Hedged Index is designed to provide exposure to equity securities (excluding REITs) from countries in the European Monetary Union (the “EMU”) in its parent index, the MSCI EMU Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent, while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Hedged Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month’s index calculation. The currency weights are determined as of the close of two business days before the first calendar day of following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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.

Each Fund is non-diversified and is not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in

Notes to Financial Statements (Continued)

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.

Municipal debt securities are valued at prices supplied by independent pricing services approved by the Funds' Board. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Funds' Board. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker dealers. These securities are generally categorized as Level 2.

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

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

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.

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as

Notes to Financial Statements (Continued)

determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Fund's valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

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 each Fund's Schedule of Investments.

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted over the lives of the respective security for financial reporting purposes.

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF, Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF and Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF to pay out dividends from net investment income monthly and Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

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

Notes to Financial Statements (Continued)

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

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$ 27,754	\$ (61,408)	\$ 25,066	\$ (8,588)
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	52,009	(704,255)	92,756	(559,490)
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	16,003	(236,245)	(1,478)	(221,720)
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	124,688	(99,978)	262,505	287,215
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	36,426	(138,404)	268,386	166,408
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	65,705	(171,506)	280,295	174,494
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	26,760	(376,087)	140,084	(209,243)
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	107,232	(111,685)	260,845	256,392

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

	Year Ended May 31, 2017		
	Ordinary Income*	Tax-Exempt	Long Term Capital Gains
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$325,064	\$ —	\$ —
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF ...	522,877	—	—
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	164,095	—	—
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	—	1,375,484	—
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	89,799	—	46,489
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	197,703	—	254,844
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	84,449	—	—
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	90,079	—	3,658
	Year Ended May 31, 2016		
	Ordinary Income*	Tax-Exempt	Long Term Capital Gains
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$335,221	\$ —	\$ —
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF ...	544,700	—	—
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	166,692	—	—

Notes to Financial Statements (Continued)

	Year Ended May 31, 2016		
	Ordinary Income*	Tax-Exempt	Long Term Capital Gains
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	\$ —	\$737,901	\$ —
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	168,419	—	—
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF ..	89,371	—	20,455
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	57,321	—	21,632
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	27,770	—	—

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

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

	Short-Term	Long-Term	Total Amount
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$ 34,361	\$ 27,047	\$ 61,408
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	173,436	525,306	698,742
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	172,360	63,885	236,245
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	94,048	—	94,048
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	191,238	60,163	251,401

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

	Post-October Losses on Capital
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	\$ 5,513
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	5,930
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	138,404
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	171,506
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	124,686
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	111,685

In order to present paid-in capital accumulated net realized gains or losses on the Statements of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to additional paid-in capital, undistributed net investment income or loss and accumulated net realized gains or losses on investments. These differences are primarily due to premium amortization on corporate debt securities, redemptions-in-kind, foreign currency, passive foreign investment companies and tax equalization utilized. For the year ended May 31, 2017, the adjustments were as follows:

	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Paid-In Capital
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$58,834	\$(58,834)	\$ —
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	61,860	(61,860)	—

Notes to Financial Statements (Continued)

	Undistributed Net Investment Income (Loss)	Undistributed Capital Gains (Accumulated Losses)	Paid-In Capital
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	\$ 20,552	\$ (20,552)	\$ —
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	—	(218,523)	218,523
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	(115,133)	28,553	86,580
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	(44,410)	44,410	—
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	21,386	(21,386)	—
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	4,711	(4,711)	—

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

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

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

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

Notes to Financial Statements (Continued)

the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2017, the Funds listed below had securities on loan, which were classified as bonds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end. As of year end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF

As of May 31, 2017, the Funds listed below had securities on loan, all of which were classified as common stock in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end. As of year end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF

As of May 31, 2017, Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF had no securities on loan.

Derivatives

Forward Foreign Currency Exchange Contracts Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF enter into forward foreign currency exchange contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

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

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

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

Futures Contracts Each Fund may enter into futures contracts. 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. Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF and Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF enter into short U.S. Treasury futures contracts to seek to mitigate the potential negative impact of rising Treasury interest rates on the performance of each Fund’s long bond investments. For the year ended May 31, 2017, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF utilized futures in order to simulate investment in the Fund’s Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

Notes to Financial Statements (Continued)

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

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

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

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

Risk Type	Asset Derivatives		Liability Derivatives	
	Statement of Asset and Liabilities Location	Fair Value	Statement of Asset and Liabilities Location	Fair Value
Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF				
Interest rate contracts	Unrealized appreciation on futures contracts	\$ —	Unrealized depreciation on futures contracts	\$ 95
Deutsche X-trackers High Yield Corp Bond – Interest Rate Hedged ETF				
Interest rate contracts	Unrealized appreciation on futures contracts	\$ —	Unrealized depreciation on futures contracts	\$ 222
Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF				
Interest rate contracts	Unrealized appreciation on futures contracts	\$ 287	Unrealized depreciation on futures contracts	\$ —
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$11,212	Unrealized depreciation on forward foreign currency exchange contracts	\$ 49,448
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$17,286	Unrealized depreciation on forward foreign currency exchange contracts	\$ 78,782
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts	\$ —	Unrealized depreciation on futures contracts	\$ 15
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	7,041	Unrealized depreciation on forward foreign currency exchange contracts	20,710
	Total	<u>\$ 7,041</u>	Total	<u>\$ 20,725</u>
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency exchange contracts	\$ 3,329	Unrealized depreciation on forward foreign currency exchange contracts	\$124,474

Notes to Financial Statements (Continued)

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

Net Realized Gain (Loss) from:

	Futures – Interest Rate Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF . . .	\$58,246	\$ —	\$ 58,246
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	1,866	—	1,866
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	32,943	—	32,943
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	—	178,008	178,008
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	—	336,329	336,329
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	—	(146,437)	(146,437)
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	—	148,216	148,216

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures – Interest Rate Contracts	Futures – Equity Contracts	Foreign Exchange Contracts	Total
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$21,781	\$ —	\$ —	\$ 21,781
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	19,258	—	—	19,258
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	19,841	—	—	19,841
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	—	—	(128,194)	(128,194)
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	—	—	(175,037)	(175,037)
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	—	(15)	(77,402)	(77,417)
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	—	—	(192,447)	(192,447)

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

	Futures Contracts (Contract Value)	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$(5,729,493)	\$ —
Deutsche X-trackers High Yield Corp Bond — Interest Rate Hedged ETF	(8,761,953)	—
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	(4,737,627)	—
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	—	(3,635,984)

Notes to Financial Statements (Continued)

	Futures Contracts (Contract Value)	Forward Foreign Currency Exchange Contracts (Contract Value)
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	\$ —	\$(4,663,934)
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	57,822	(2,218,796)
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	—	(2,602,776)

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

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF								
Goldman Sachs & Co.	\$ 8,231	\$ (8,231)	\$ —	\$ —	\$ 35,474	\$ (8,231)	\$ —	\$ 27,243
RBC Capital Markets	2,292	(2,292)	—	—	9,012	(2,292)	—	6,720
The Bank of New York Mellon	644	(644)	—	—	3,544	(644)	—	2,900
The Bank of Nova Scotia	45	(45)	—	—	1,418	(45)	—	1,373
	<u>\$11,212</u>	<u>\$(11,212)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,448</u>	<u>\$(11,212)</u>	<u>\$ —</u>	<u>\$ 38,236</u>
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF								
The Bank of New York Mellon	\$14,836	\$(14,836)	\$ —	\$ —	\$ 64,936	\$(14,836)	\$ —	\$ 50,100
RBC Capital Markets	1,427	(1,427)	—	—	9,210	(1,427)	—	7,783
JP Morgan & Chase Co.	649	(181)	—	468	181	(181)	—	—
The Bank of Nova Scotia	374	(374)	—	—	4,455	(374)	—	4,081
	<u>\$17,286</u>	<u>\$(16,818)</u>	<u>\$ —</u>	<u>\$468</u>	<u>\$ 78,782</u>	<u>\$(16,818)</u>	<u>\$ —</u>	<u>\$ 61,964</u>
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF								
The Bank of Nova Scotia	\$ 7,041	\$ (7,041)	\$ —	\$ —	\$ 20,710	\$ (7,041)	\$ —	\$ 13,669
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF								
The Bank of Nova Scotia	\$ 3,329	\$ (3,329)	\$ —	\$ —	\$124,474	\$ (3,329)	\$ —	\$121,145

3. Investment Advisory and Other Agreements

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

Notes to Financial Statements (Continued)

Prior to the effective dates listed below, TDAM USA Inc. (“TDAM”) served as investment sub-advisor to Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF, Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF, Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF pursuant to a Sub-Advisory Agreement. Deutsche Investment Management Americas Inc. (“DIMA”) served as investment sub-advisor to Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF pursuant to a Sub-Advisory Agreement.

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

Effective Dates

September 14, 2016	Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF
October 19, 2016	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
November 17, 2016	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
May 15, 2017	Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF

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

	<u>Unitary Management Fee</u>
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	0.25%
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	0.30%
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	0.45%
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	0.45%
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	0.65%
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	0.45%

For its investment advisory services to the Funds below, for the period from June 1, 2016 through October 24, 2016, the Advisor received a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<u>Unitary Management Fee</u>
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	0.50%
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	0.45%

Effective October 25, 2016, for its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary management fee from each Fund based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	<u>Unitary Management Fee</u>
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	0.45%
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	0.35%

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

Notes to Financial Statements (Continued)

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

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

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

4. Transactions with Affiliates

The Deutsche X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF, Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI EAFE Hedged Equity ETF and Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF in which the Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF and the Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF invest are considered to be affiliated investments. The table below shows the transactions in and earnings from each Fund’s investments in Deutsche X-trackers US High Yield Corporate Bond ETF, Deutsche X-trackers MSCI All World ex US Hedged Equity ETF, Deutsche X-trackers MSCI EAFE Hedged Equity ETF and Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF for the year ended May 31, 2017.

	Value (\$) at 5/31/16	Purchases Cost (\$)	Sales Proceeds (\$)	Realized Gain/(Loss) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Value (\$) at 5/31/17
Deutsche X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF							
Deutsche X-trackers US High Yield Corporate Bond ETF	—	167,783	(167,035)	1,252	1,992	—	—
Deutsche X-trackers MSCI All World ex US High Dividend Hedged Equity ETF							
Deutsche X-trackers MSCI All World ex US Hedged Equity ETF	—	28,035	—	—	—	—	28,205
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF							
Deutsche X-trackers MSCI EAFE Hedged Equity ETF ...	—	68,996	(46,038)	(17)	—	—	23,654
Deutsche X-trackers MSCI Emerging Markets High Dividend Hedged Equity ETF							
Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF	—	9,501	—	—	—	—	9,653

5. Investment Portfolio Transactions

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

	Purchases	Sales
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$ 2,132,361	\$2,074,487
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	4,422,810	2,985,228
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	2,543,520	1,236,520
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	30,010,417	95,000
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF ..	1,364,534	1,310,289
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	1,945,826	2,023,675
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	1,070,094	1,339,181
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	1,192,663	1,205,654

Notes to Financial Statements (Continued)

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

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF	\$21,644,194	\$25,634,674
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	1,349,313	—

6. Fund Share Transactions

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

7. Line of Credit

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

	<u>Pro-rata Share</u>
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	\$ 525,000
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	1,050,000
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	525,000
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	525,000
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	525,000

8. Concentration of Ownership

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

	<u>Approximate Percent of Outstanding Shares Held</u>
Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF	62%
Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF	63%
Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF	11%
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	41%
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	24%
Deutsche X-trackers MSCI Emerging Markets High Dividends Yield Hedged Equity ETF	88%
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	42%

9. Investing in Emerging Markets

The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

10. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in net asset value of a fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

11. Payments by Affiliates

During the year ended May 31, 2017, the Advisor agreed to compensate Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF \$5,796 for an accounting adjustment related to certain investments held by the Fund. The amount compensated was less than 0.01% of the Fund's net assets, thus having no impact on the Fund's total return.

In addition, during the year ended May 31, 2017, the Advisor agreed to reimburse Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF \$15,047 for a loss on a trade executed incorrectly. The amount of the loss was 0.32% of the Fund's average net assets.

Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of
DBX ETF Trust:

We have audited the accompanying statements of assets and liabilities of Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF, Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF, Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF, Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (the “Funds” within DBX ETF Trust), including the schedules of investments, as of May 31, 2017, and the related statements of operations for the year then ended and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Deutsche X-trackers Emerging Markets Bond – Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond – Interest Rate Hedged ETF, Deutsche X-trackers Investment Grade Bond – Interest Rate Hedged ETF, Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF, Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF at May 31, 2017, the results of their operations for the year then ended and the changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

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

New York, New York
July 26, 2017

Trustees and Officers (Unaudited)

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

Trustees and Officers (Unaudited) (Continued)

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

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

Trustees and Officers (Unaudited) (Continued)

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

Each Trustee serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

The Funds' SAI includes additional information about the Funds' Trustees and is available by calling 855-329-3837, or on the Company's website at www.deutsche-etfs.com.

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

Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF, Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF, Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF, Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF and Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF, Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF, Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF and Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

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

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

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

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

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

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

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

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

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

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

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

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

Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on February 14, 2017, the Trustees, including the Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Sub-Advisory Agreement with respect to Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF (the "Fund"). The Independent Trustees were advised throughout the review and meetings by Independent Trustee Counsel.

In reaching this decision with respect to the Investment Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Fund and its shareholders; (2) the financial resources of DBX Advisors LLC ("DBX" or the "Adviser") and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Adviser from its relationship with the

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

Fund; (5) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Adviser.

In reaching this decision with respect to the Sub-Advisory Agreement, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Fund and its shareholders; (2) the performance of Deutsche Investment Management Americas Inc. ("DIMA" or "Sub-Adviser") with respect to its management of the Fund, as well as DIMA's financial resources and its resulting ability to perform its obligations under the Sub-Advisory Agreement; (3) the total cost of the services provided by and the profits realized by DIMA from its relationship with the Fund; (4) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Adviser.

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

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

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

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

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

Adviser's Financial Resources. In connection with the assessment of the ability of the Adviser to perform its duties under the Investment Advisory Agreement, the Board considered the Adviser's financial condition and

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

whether it has the resources necessary to carry out its functions. The Board concluded that the Adviser has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

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

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

Economies of Scale. The Board considered that the Fund was not experiencing economies of scale at this time and determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund.

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

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

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

The Board also considered DIMA's operational capabilities and resources, and its experience in serving as investment adviser or sub-adviser to other funds. The Board considered the professional experience, qualifications and performance of DIMA's senior management and key professional personnel, as well as DIMA's depth and breadth of experience in managing investment portfolios consisting of fixed income securities. The Board gave special consideration to DIMA's experience and capabilities in managing investment portfolios consisting of bonds, and their techniques for tracking an index while minimizing index tracking error. In addition, the Board considered DIMA's operational capabilities and resources, and DIMA's experience in managing bond funds. The Board noted that DIMA manages its index-based portfolios using both full replication and sampling techniques and maintains strict discipline in the implementation of its indexing strategies. To that end, the Board noted that when there are changes to a benchmark index, DIMA closely monitors any such changes to devise strategies to realign its portfolios at the lowest possible cost while tracking the respective benchmark index. The Board also noted DIMA's processes to minimize the cost of trading.

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

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

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

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

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

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

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

Economies of Scale. The Board noted that the Fund was not experiencing economies of scale at this time and determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund.

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

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

The Funds’ policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — www.deutsche-etfs.com (click on “Resources” “proxy voting” and 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.deutsche-etfs.com.

Discount/Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca or Bats BZX, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the Net Asset Value of the Fund during the past calendar year, when available can be found at www.deutsche-etfs.com.

Tax Information

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

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

	<u>Qualified Dividend Income*</u>
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	76%
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	90%
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	52%
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	79%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	\$186,743	\$16,499
Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF	252,740	18,880
Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	106,248	13,138
Deutsche X-trackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	184,166	28,821

Of the dividends paid from net investment income for the fiscal year ended May 31, 2017 for Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF, 100% are designated as exempt interest dividends for federal income tax purposes.

Privacy Policy Notice (Unaudited)

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

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

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DBX ETF Trust

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

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

Investing involves risk, including possible loss of principal. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. 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. 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. Investments in lower-quality ("junk bonds") and non-rated securities present greater risk of loss than investments in higher-quality securities. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. EMIH, HYIH and IGIH seek to mitigate the potential negative impact of rising Treasury interest rates by taking short positions in U.S. Treasury notes or bonds, or futures relating to those instruments. These short positions are not intended to mitigate credit risk or other factors that may have a greater impact on performance than rising or falling interest rates. The short positions may limit the potential positive impact of falling interest rates and there is no guarantee that the short positions will completely eliminate the interest rate risk of the long positions. The Funds' use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Stocks may decline in value. Dividends are not guaranteed. If the dividend-paying stocks held by the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. See the prospectus for details.

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

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

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

EMIH, HYIH, IGIH and RVNU are not sponsored, promoted, sold or supported in any other manner by Solactive AG (the "Licensor") nor does the trade mark or the Index Price at any time or in any other respect.

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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