

November 30, 2017

# Semi-Annual Report

## DBX ETF Trust

Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF (EMIH)  
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF (HYIH)  
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## To our Shareholders: (Unaudited)

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Dear Shareholder,

We are pleased to provide this semi-annual report for our eight ETFs tracking the fixed income and equity dividend markets for the period ended November 30, 2017.

The global economy has now embarked on its strongest and most synchronized recovery over a decade, courtesy of the coordinated efforts of governments and central banks across the world. In the U.S., the economy is now close to full employment, with consumer confidence and new home sales trending at a 17-year high despite two major hurricanes. The Eurozone economy is growing faster than expected, driven by strong consumer confidence and labor market conditions. In Japan, the economy reported growth for the seventh consecutive quarter. With stronger exports, surveys in Japan now indicate capacity shortage across all industries. Emerging markets have also benefitted from the pick-up in global demand and the structural economic reforms carried out in their respective countries.

Over the last eight years, the global equity market has been rising with the MSCI ACWI Index<sup>1</sup> scaling record highs over the reporting period. The U.S. equity markets witnessed a tremendous bull run coupled with low volatility as sentiments were driven by a pick-up in corporate earnings. The European markets continued their rally upward helped by improving exports, domestic demand, and resultant increase in capital expenditure. The Eurozone however witnessed political uncertainties, driven by events like the failing coalition talks in Germany, the referendum<sup>2</sup> in Catalonia, and the upcoming elections in Italy. Meanwhile, emerging markets continued to outperform developed markets backed by improvement in underlying fundamentals.

Despite the strengthening macroeconomic picture, the U.S. economy finds itself in a Goldilocks scenario of moderate expansion coupled with stubbornly low inflation. The U.S. Federal Reserve Board (FRB) has been consistent in taking its time to hike interest rates, as there was only one hike in June in the reporting period. However, this has led to the U.S. yield curve to flatten slightly with the rising short-term rates. The corporate bonds segment continued to perform positively as the quest for yield has led to high demand for investment grade and high yield bonds that were also supported by low default rates. Municipal bond markets witnessed a significant increase in issuances in the month of November due to tax reform concerns. Despite the huge influx of bonds, demand remained firm and investors' quest for yield led to outperformance in the high yield sector of municipal bonds.

The European Central Bank (ECB) announced a cut in its monthly bond purchases to EUR 30 billion from January 2018 and extended the program until September 2018. Italian government bonds performed well on the back of a surprise rating upgrade by S&P. Emerging Market bonds continued to perform positively with improved fundamentals and steady inflation, as sovereigns, post the harsh lessons of the Taper tantrum<sup>3</sup>, took steps to stabilize their current balances and foreign exchange reserves.

The global economy is likely to maintain its momentum underpinned by improving consumer spending and resilient global demand. While low inflation rates continue to remain a challenge, the FRB is looking to decrease the degree of monetary accommodation through measured rate increases and balance sheet reduction. Concurrently, the ECB would look to gradually recalibrate its monetary policy based on inflation while ensuring that economic activity continues to expand.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

<sup>1</sup> MSCI ACWI Index captures large and mid-cap representation across 23 Developed Market (DM) and 23 Emerging Market (EM) countries. With 2,476 constituents, the index covers approximately 85% of the global investable equity opportunity set.

<sup>2</sup> Referendum is a general vote by the electorate on a single political question which has been referred to them for a direct decision.

<sup>3</sup> Taper tantrum is the term used to refer to the 2013 surge in U.S. Treasury yields, which resulted from the FRB's use of tapering to gradually reduce the amount of money it was feeding into the economy.

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

**Portfolio Summary (Unaudited)**

**Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF (EMIH)**

The Xtrackers 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.

Quality* as of 11/30/17	
Description	% of Market Value
AA	8.4%
A	18.1%
BBB	42.7%
BB	19.0%
B	10.9%
CCC	0.9%
Total	100.0%

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 11/30/17	
Turkey	6.5%
South Africa	5.8%
Indonesia	5.6%
Colombia	5.6%
Philippines	5.4%
Qatar	5.4%
Ukraine	5.1%
Russia	5.0%
Egypt	4.9%
Mexico	4.8%
Poland	4.8%
Ecuador	4.7%
Brazil	4.6%
Peru	4.6%
Hungary	4.5%
Panama	3.9%
Uruguay	3.7%
Kazakhstan	2.6%
Lithuania	2.6%
Sri Lanka	2.5%
Chile	2.4%
Romania	2.3%
Other	2.7%
Total	100.0%

Modified duration as of 11/30/17: 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.

\* 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 12.

**Portfolio Summary (Unaudited)**

**Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF (HYIH)**

The Xtrackers 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.

Quality* as of 11/30/17	
Description	% of Market Value
BBB	6.2%
BB	51.4%
B	36.1%
CCC	5.0%
NR	1.3%
Total	100.0%

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 11/30/17	
United States	86.3%
United Kingdom	4.6%
Canada	3.8%
Luxembourg	2.6%
France	2.2%
Ireland	0.5%
Total	100.0%

Sector Diversification* as of 11/30/17	
Communications	23.0%
Consumer, Non-cyclical	16.7%
Consumer, Cyclical	12.6%
Energy	11.7%
Industrial	11.6%
Financial	9.6%
Technology	5.8%
Basic Materials	5.1%
Utilities	2.9%
Diversified	1.0%
Total	100.0%

Modified duration as of 11/30/17: 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 exchange-traded funds and securities lending collateral.

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

**Portfolio Summary (Unaudited)**

**Xtrackers Investment Grade Bond — Interest Rate Hedged ETF (IGIH)**

The Xtrackers 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.

Quality* as of 11/30/17	
Description	% of Market Value
AAA	2.7%
AA	14.8%
A	41.9%
BBB	40.6%
Total	100.0%

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 11/30/17	
United States	84.6%
United Kingdom	4.7%
Netherlands	2.6%
Guernsey	2.2%
Luxembourg	1.4%
France	1.2%
Japan	1.0%
Canada	0.9%
Australia	0.9%
Ireland	0.5%
Total	100.0%

Sector Diversification* as of 11/30/17	
Financial	31.8%
Consumer, Non-cyclical	19.2%
Communications	12.4%
Technology	9.9%
Energy	9.7%
Consumer, Cyclical	7.4%
Industrial	5.7%
Basic Materials	2.1%
Utilities	1.8%
Total	100.0%

Modified duration as of 11/30/17: 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.

\* 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 20.



## Portfolio Summary (Unaudited)

### Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)

The Xtrackers 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. It is not possible to invest directly into an index.

Quality* as of 11/30/17	
Description	% of Market Value
AAA	12.7%
AA	46.0%
A	36.1%
BBB	5.2%
Total	100.0%

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 11/30/17	
Transportation	36.2%
Water	25.1%
Airport	14.9%
Power	11.2%
General	8.7%
Utilities	3.2%
Development	0.7%
Total	100.0%

Modified duration as of 11/30/17: 6.3 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.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 25.

## Portfolio Summary (Unaudited)

### Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (HDAW)

The Xtrackers 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 the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (28.6% of Net Assets)

Description	% of Net Assets
TOTAL SA (France)	4.2%
Royal Bank of Canada (Canada)	3.5%
Allianz SE (Germany)	3.3%
Sanofi (France)	3.2%
BASF SE (Germany)	3.1%
AstraZeneca PLC (United Kingdom)	2.5%
Daimler AG (Germany)	2.4%
Bank of Nova Scotia (Canada)	2.3%
China Construction Bank Corp. (China)	2.3%
Rio Tinto PLC (United Kingdom)	1.8%

#### Sector Diversification\* as of 11/30/17

Financials	36.3%
Consumer Discretionary	11.1%
Materials	9.3%
Energy	9.1%
Utilities	6.5%
Health Care	6.3%
Information Technology	5.5%
Consumer Staples	5.5%
Telecommunication Services	5.0%
Industrials	3.5%
Real Estate	1.9%
<b>Total</b>	<b>100.0%</b>

#### Country Diversification\* as of 11/30/17

United Kingdom	14.9%
Canada	13.3%
Germany	11.2%
France	10.0%
Taiwan	6.3%
China	5.2%
Japan	4.6%
Australia	4.4%
Hong Kong	3.5%
South Africa	3.2%
Switzerland	2.9%
Singapore	2.9%
Russia	2.8%
Finland	2.7%
Spain	2.5%
Other	9.6%
<b>Total</b>	<b>100.0%</b>

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 28.

## Portfolio Summary (Unaudited)

### Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF (HDEF)

The Xtrackers 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 the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (40.4% of Net Assets)

Description	% of Net Assets
TOTAL SA (France)	5.1%
BASF SE (Germany)	5.0%
Sanofi (France)	5.0%
Allianz SE (Germany)	5.0%
AstraZeneca PLC (United Kingdom)	4.5%
Daimler AG (Germany)	4.4%
Rio Tinto PLC (United Kingdom)	3.2%
AXA SA (France)	3.2%
Zurich Insurance Group AG (Switzerland)	2.5%
Iberdrola SA (Spain)	2.5%

#### Country Diversification\* as of 11/30/17

United Kingdom	24.8%
Germany	20.5%
France	14.8%
Australia	6.7%
Japan	5.5%
Switzerland	5.3%
Hong Kong	5.2%
Finland	4.9%
Spain	4.5%
Singapore	2.1%
Italy	2.1%
Other	3.6%
Total	100.0%

#### Sector Diversification\* as of 11/30/17

Financials	25.0%
Consumer Discretionary	18.6%
Materials	11.2%
Utilities	10.5%
Health Care	9.8%
Energy	6.1%
Industrials	5.4%
Consumer Staples	4.3%
Information Technology	3.9%
Telecommunication Services	3.5%
Real Estate	1.7%
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 36.

## Portfolio Summary (Unaudited)

### Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (HDEE)

The Xtrackers 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 the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of 11/30/17 (31.2% of Net Assets)

Description	% of Net Assets
China Construction Bank Corp. (China)	5.0%
Industrial & Commercial Bank of China Ltd. (China)	5.0%
Hon Hai Precision Industry Co. Ltd. (Taiwan)	4.8%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	4.1%
Ambev SA (Brazil)	2.9%
LUKOIL PJSC (Russia)	2.3%
Gazprom PJSC (Russia)	2.3%
Standard Bank Group Ltd. (South Africa)	1.6%
Cathay Financial Holding Co. Ltd. (Taiwan)	1.6%
Infosys Ltd. (India)	1.6%

#### Country Diversification\* as of 11/30/17

Taiwan	28.8%
China	15.1%
South Africa	10.5%
Russia	10.0%
Brazil	6.5%
Hong Kong	4.5%
South Korea	4.1%
Thailand	3.8%
Malaysia	3.6%
Indonesia	2.9%
United Arab Emirates	2.0%
Other	8.2%
Total	100.0%

#### Sector Diversification\* as of 11/30/17

Financials	30.7%
Information Technology	18.1%
Consumer Staples	9.9%
Energy	9.2%
Consumer Discretionary	8.2%
Telecommunication Services	7.0%
Materials	6.2%
Real Estate	4.4%
Industrials	3.3%
Utilities	2.3%
Health Care	0.7%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 40.

## Portfolio Summary (Unaudited)

### Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (HDEZ)

The Xtrackers 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.

#### Ten Largest Equity Holdings as of 11/30/17 (49.6% of Net Assets)

Description	% of Net Assets
Iberdrola SA (Spain)	5.1%
TOTAL SA (France)	5.1%
AXA SA (France)	5.0%
Sanofi (France)	5.0%
Allianz SE (Germany)	5.0%
Daimler AG (Germany)	5.0%
Nokia OYJ (Finland)	4.9%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Germany)	4.9%
Sampo OYJ (Finland)	4.9%
UPM-Kymmene OYJ (Finland)	4.7%

#### Country Diversification\* as of 11/30/17

Germany	26.1%
France	22.7%
Finland	22.6%
Spain	15.3%
Italy	10.9%
Portugal	2.4%
Total	100.0%

#### Sector Diversification\* as of 11/30/17

Financials	27.0%
Utilities	21.8%
Consumer Discretionary	14.7%
Energy	10.3%
Industrials	8.8%
Health Care	6.1%
Information Technology	4.9%
Materials	4.7%
Telecommunication Services	1.7%
Total	100.0%

\* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 46.

**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 (June 1, 2017 to November 30, 2017).

**Actual expenses**

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

**Hypothetical example for comparison purposes**

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

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

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Xtrackers Emerging Markets Bond – Interest Rate Hedged ETF</b>				
Actual . . . . .	\$1,000.00	\$1,039.60	0.45%	\$2.30
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,022.81	0.45%	\$2.28
<b>Xtrackers High Yield Corporate Bond – Interest Rate Hedged ETF</b>				
Actual . . . . .	\$1,000.00	\$1,020.90	0.35%	\$1.77
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.31	0.35%	\$1.78
<b>Xtrackers Investment Grade Bond – Interest Rate Hedged ETF</b>				
Actual . . . . .	\$1,000.00	\$1,025.20	0.25%	\$1.27
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.82	0.25%	\$1.27
<b>Xtrackers Municipal Infrastructure Revenue Bond ETF</b>				
Actual . . . . .	\$1,000.00	\$1,015.80	0.30%	\$1.52
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,023.56	0.30%	\$1.52
<b>Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,032.00	0.45%	\$2.29
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,022.81	0.45%	\$2.28

# DBX ETF Trust

## Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,011.30	0.45%	\$2.27
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,022.81	0.45%	\$2.28
<b>Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,064.60	0.65%	\$3.36
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,021.81	0.65%	\$3.29
<b>Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF</b>				
Actual . . . . .	\$1,000.00	\$1,012.20	0.45%	\$2.27
Hypothetical (5% return before expenses) . . . .	\$1,000.00	\$1,022.81	0.45%	\$2.28

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

**Schedule of Investments**
**Xtrackers Emerging Markets Bond – Interest Rate Hedged ETF**

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>SOVEREIGN BONDS – 97.6%</b>					
<b>Brazil – 4.5%</b>					
Brazilian Government International Bond					
4.875%, 1/22/21 .....	\$110,000	\$ 116,903			
8.25%, 1/20/34 .....	65,000	85,475			
7.125%, 1/20/37 .....	60,000	72,270			
5.625%, 1/07/41 .....	125,000	127,687			
		<u>402,335</u>			
<b>Chile – 2.3%</b>					
Chile Government International Bond					
3.86%, 6/21/47 .....	200,000	204,375			
<b>Colombia – 5.4%</b>					
Colombia Government International Bond					
2.625%, 3/15/23 .....	200,000	195,775			
8.125%, 5/21/24 .....	25,000	31,906			
7.375%, 9/18/37 .....	100,000	134,100			
6.125%, 1/18/41 .....	100,000	119,500			
		<u>481,281</u>			
<b>Croatia – 1.2%</b>					
Croatia Government International Bond					
6.625%, 7/14/20, 144A .....	100,000	109,243			
<b>Ecuador – 4.6%</b>					
Ecuador Government International Bond					
10.75%, 3/28/22, 144A .....	350,000	405,125			
<b>Egypt – 4.8%</b>					
Egypt Government International Bond					
5.875%, 6/11/25, 144A .....	200,000	204,283			
7.50%, 1/31/27, 144A .....	200,000	221,996			
		<u>426,279</u>			
<b>El Salvador – 0.4%</b>					
El Salvador Government International Bond					
7.65%, 6/15/35, 144A (a) .....	30,000	31,650			
<b>Hungary – 4.4%</b>					
Hungary Government International Bond					
6.375%, 3/29/21 .....	100,000	111,778			
5.75%, 11/22/23 .....	70,000	80,436			
5.375%, 3/25/24 .....	106,000	120,400			
7.625%, 3/29/41 .....	50,000	77,585			
		<u>390,199</u>			
<b>Indonesia – 5.5%</b>					
Indonesia Government International Bond					
8.50%, 10/12/35, 144A .....	100,000	149,037			
6.625%, 2/17/37, 144A .....	100,000	127,559			
Perusahaan Penerbit SBSN Indonesia III					
4.55%, 3/29/26, 144A .....	200,000	211,706			
		<u>488,302</u>			
<b>Kazakhstan – 2.5%</b>					
Kazakhstan Government International Bond					
5.125%, 7/21/25, 144A .....	200,000	223,724			
<b>Lebanon – 0.6%</b>					
Lebanon Government International Bond					
GMTN, 6.375%, 3/09/20 .....	50,000	49,313			
<b>Lithuania – 2.5%</b>					
Lithuania Government International Bond					
7.375%, 2/11/20, 144A .....	\$100,000	\$ 111,250			
6.125%, 3/09/21, 144A .....	100,000	111,759			
		<u>223,009</u>			
<b>Mexico – 4.7%</b>					
Mexico Government International Bond					
3.625%, 3/15/22 .....	50,000	52,325			
4.00%, 10/02/23 .....	30,000	31,620			
Series A, MTN, 6.75%, 9/27/34 .....	10,000	13,150			
6.05%, 1/11/40 .....	26,000	31,011			
MTN, 4.75%, 3/08/44 .....	120,000	122,220			
5.55%, 1/21/45 .....	35,000	39,909			
GMTN, 5.75%, 10/12/10 .....	120,000	129,060			
		<u>419,295</u>			
<b>Panama – 3.9%</b>					
Panama Government International Bond					
5.20%, 1/30/20 .....	100,000	106,625			
6.70%, 1/26/36 .....	175,000	234,500			
		<u>341,125</u>			
<b>Peru – 4.5%</b>					
Peruvian Government International Bond					
7.35%, 7/21/25 .....	100,000	130,750			
8.75%, 11/21/33 .....	75,000	118,687			
6.55%, 3/14/37 .....	40,000	54,089			
5.625%, 11/18/50 .....	75,000	96,188			
		<u>399,714</u>			
<b>Philippines – 5.3%</b>					
Philippine Government International Bond					
10.625%, 3/16/25 .....	75,000	113,904			
9.50%, 2/02/30 .....	225,000	356,191			
		<u>470,095</u>			
<b>Poland – 4.6%</b>					
Poland Government International Bond					
5.125%, 4/21/21 .....	80,000	87,219			
5.00%, 3/23/22 .....	50,000	55,020			
3.00%, 3/17/23 .....	140,000	142,810			
4.00%, 1/22/24 .....	70,000	74,940			
3.25%, 4/06/26 .....	50,000	51,226			
		<u>411,215</u>			
<b>Qatar – 5.3%</b>					
Qatar Government International Bond					
2.375%, 6/02/21, 144A .....	200,000	196,640			
9.75%, 6/15/30, 144A .....	90,000	140,561			
6.40%, 1/20/40, 144A .....	100,000	128,211			
		<u>465,412</u>			
<b>Romania – 2.2%</b>					
Romanian Government International Bond					
4.375%, 8/22/23, 144A .....	10,000	10,733			
4.875%, 1/22/24, 144A .....	86,000	94,836			
6.125%, 1/22/44, 144A .....	70,000	89,845			
		<u>195,414</u>			



Schedule of Investments

Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Russia — 4.9%</b>			<b>Uruguay — 3.6%</b>		
Russian Foreign Bond — Eurobond			Uruguay Government International Bond		
12.75%, 6/24/28, 144A .....	\$250,000	\$ 435,001	4.50%, 8/14/24 (a) .....	\$ 15,000	\$ 16,470
<b>South Africa — 5.7%</b>			4.375%, 10/27/27 .....	75,000	81,234
South Africa Government International Bond			7.625%, 3/21/36 .....	30,000	42,733
5.875%, 5/30/22 .....	100,000	109,040	5.10%, 6/18/50 .....	165,000	181,913
4.665%, 1/17/24 .....	200,000	203,457			<u>322,350</u>
4.30%, 10/12/28 .....	200,000	188,385	<b>Venezuela — 0.4%</b>		
		<u>500,882</u>	Venezuela Government International Bond*		
<b>Sri Lanka — 2.5%</b>			9.25%, 9/15/27 .....	150,000	36,375
Sri Lanka Government International Bond			<b>TOTAL SOVEREIGN BONDS</b>		
6.85%, 11/03/25, 144A .....	200,000	220,718	(Cost \$8,493,030) .....		<u>8,651,817</u>
<b>Turkey — 6.3%</b>					
Turkey Government International Bond				<b>Number</b>	
7.00%, 6/05/20 .....	70,000	75,434		<b>of Shares</b>	
7.375%, 2/05/25 .....	55,000	62,740	<b>SECURITIES LENDING COLLATERAL — 0.3%</b>		
4.875%, 10/09/26 .....	200,000	195,120	Deutsche Government & Agency Securities		
11.875%, 1/15/30 .....	40,000	61,965	Portfolio “Deutsche Government Cash		
8.00%, 2/14/34 .....	80,000	96,800	Institutional Shares”, 1.00% (b)(c)		
7.25%, 3/05/38 .....	60,000	68,337	(Cost \$30,150) .....	30,150	30,150
		<u>560,396</u>			
<b>Ukraine — 5.0%</b>			<b>TOTAL INVESTMENTS — 97.9%</b>		
Ukraine Government International Bond			(Cost \$8,523,180) .....		\$8,681,967
7.75%, 9/01/24, 144A .....	120,000	126,669	Other assets and liabilities, net — 2.1% .....		185,672
7.75%, 9/01/25, 144A .....	100,000	104,810	<b>NET ASSETS — 100.0%</b>		
7.75%, 9/01/26, 144A .....	100,000	103,761			<u>\$8,867,639</u>
7.75%, 9/01/27, 144A .....	100,000	103,750			
		<u>438,990</u>			

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$28,872, which is 0.3% 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

SBSN: Surat Berharga Syariah Negara (Islamic Based Government Securities)

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 November 30, 2017, open futures contracts sold were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
2-Year U.S. Treasury Note .....	USD	4	\$ 858,061	\$ 857,625	3/29/2018	\$ 438
5-Year U.S. Treasury Note .....	USD	15	1,748,984	1,745,156	3/29/2018	3,828
10-Year Ultra U.S. Treasury Note .....	USD	11	1,469,961	1,464,891	3/20/2018	5,070
10-Year U.S. Treasury Note .....	USD	17	2,115,797	2,108,797	3/20/2018	7,000
U.S. Treasury Long Bond .....	USD	13	1,978,063	1,972,344	3/20/2018	5,719
U.S. Treasury Ultra Bond .....	USD	2	330,625	329,750	3/20/2018	875
Total unrealized appreciation .....						<u>\$22,930</u>

Currency Abbreviations

USD U.S. Dollar

**Schedule of Investments**

**Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF (Continued)**  
 November 30, 2017 (Unaudited)

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

**Fair Value Measurements**

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Sovereign Bonds (d) .....	\$ —	\$8,651,817	\$ —	\$8,651,817
Short-Term Investments .....	30,150	—	—	30,150
Derivatives (e)				
Futures Contracts .....	22,930	—	—	22,930
<b>TOTAL</b> .....	<u>\$53,080</u>	<u>\$8,651,817</u>	<u>\$ —</u>	<u>\$8,704,897</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 period ended November 30, 2017.

Schedule of Investments

Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF

November 30, 2017 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS — 88.0%</b>					
<b>Basic Materials — 4.5%</b>					
<b>Chemicals — 2.2%</b>					
CF Industries, Inc. 3.45%, 6/01/23	\$ 50,000	\$ 49,445			
Chemours Co. 6.625%, 5/15/23	50,000	53,125			
Hexion, Inc. 6.625%, 4/15/20	20,000	17,750			
Huntsman International LLC 4.875%, 11/15/20	56,000	58,800			
NOVA Chemicals Corp., 144A 4.875%, 6/01/24	50,000	50,750			
		<u>229,870</u>			
<b>Iron/Steel — 0.5%</b>					
ArcelorMittal 6.00%, 3/01/21	50,000	54,194			
<b>Mining — 1.8%</b>					
Freeport-McMoRan, Inc. 3.10%, 3/15/20	115,000	115,575			
Teck Resources Ltd. 3.75%, 2/01/23 (a)	70,000	70,962			
		<u>186,537</u>			
<b>Communications — 20.2%</b>					
<b>Advertising — 0.5%</b>					
Lamar Media Corp. 5.875%, 2/01/22	50,000	51,313			
<b>Internet — 1.4%</b>					
Netflix, Inc. 5.875%, 2/15/25	80,000	85,800			
Symantec Corp. 3.95%, 6/15/22	25,000	25,722			
VeriSign, Inc. 5.25%, 4/01/25	30,000	32,813			
		<u>144,335</u>			
<b>Media — 10.6%</b>					
CCO Holdings LLC / CCO Holdings Capital Corp. 5.375%, 5/01/25, 144A	80,000	82,100			
5.75%, 2/15/26, 144A	40,000	41,600			
Cequel Communications Holdings I LLC / Cequel Capital Corp., 144A 5.125%, 12/15/21	100,000	100,875			
Clear Channel Worldwide Holdings, Inc. 6.50%, 11/15/22	60,000	60,675			
CSC Holdings LLC 6.75%, 11/15/21	111,000	119,602			
DISH DBS Corp. 5.00%, 3/15/23	155,000	151,900			
iHeartCommunications, Inc. 9.00%, 3/01/21	50,000	36,125			
SFR Group SA, 144A 7.375%, 5/01/26	200,000	202,226			
Sirius XM Radio, Inc. 6.00%, 7/15/24, 144A	35,000	37,275			
5.375%, 7/15/26, 144A	30,000	31,463			
<b>Media (Continued)</b>					
Univision Communications, Inc., 144A 5.125%, 2/15/25	\$ 45,000	\$ 43,931			
Virgin Media Secured Finance PLC, 144A 5.50%, 1/15/25	200,000	209,250			
					<u>1,117,022</u>
<b>Telecommunications — 7.7%</b>					
CenturyLink, Inc. 6.75%, 12/01/23 (a)	65,000	62,868			
CommScope Technologies LLC, 144A 6.00%, 6/15/25	26,000	27,950			
Frontier Communications Corp. 7.125%, 1/15/23	73,000	51,465			
11.00%, 9/15/25	60,000	46,350			
Hughes Satellite Systems Corp. 5.25%, 8/01/26	45,000	45,847			
Intelsat Jackson Holdings SA, 144A 8.00%, 2/15/24	50,000	53,000			
Intelsat Luxembourg SA 7.75%, 6/01/21	80,000	47,600			
Level 3 Parent LLC 5.75%, 12/01/22	151,000	152,786			
Sprint Communications, Inc. 7.00%, 8/15/20	71,000	75,970			
Sprint Corp. 7.625%, 2/15/25	100,000	106,450			
T-Mobile USA, Inc. 6.50%, 1/15/26	125,000	137,031			
					<u>807,317</u>
<b>Consumer, Cyclical — 11.0%</b>					
<b>Airlines — 0.5%</b>					
American Airlines Group, Inc., 144A 5.50%, 10/01/19	50,000	51,750			
<b>Auto Parts &amp; Equipment — 1.5%</b>					
ZF North America Capital, Inc., 144A 4.75%, 4/29/25	150,000	160,370			
<b>Entertainment — 2.2%</b>					
GLP Capital LP / GLP Financing II, Inc. 4.875%, 11/01/20	90,000	95,077			
Regal Entertainment Group 5.75%, 3/15/22	88,000	91,080			
Scientific Games International, Inc. 10.00%, 12/01/22	40,000	44,200			
					<u>230,357</u>
<b>Food Service — 0.5%</b>					
Aramark Services, Inc. 4.75%, 6/01/26	50,000	51,937			
<b>Home Builders — 1.0%</b>					
PulteGroup, Inc. 5.00%, 1/15/27	100,000	105,605			
<b>Lodging — 1.9%</b>					
Hilton Domestic Operating Co., Inc. 4.25%, 9/01/24	20,000	20,350			
MGM Resorts International 6.625%, 12/15/21	70,000	78,049			

Schedule of Investments

Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Lodging (Continued)</b>			<b>Healthcare-Products — 1.0%</b>		
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A			Hologic, Inc., 144A		
5.50%, 3/01/25	\$ 99,000	\$ 102,495	5.25%, 7/15/22	\$ 20,000	\$ 20,950
		<u>200,894</u>	Mallinckrodt International Finance SA / Mallinckrodt CB LLC, 144A		
			5.50%, 4/15/25	105,000	88,987
					<u>109,937</u>
<b>Retail — 3.4%</b>			<b>Healthcare-Services — 8.0%</b>		
1011778 BC ULC / New Red Finance, Inc., 144A			Centene Corp.		
4.25%, 5/15/24	50,000	50,200	5.625%, 2/15/21	50,000	51,750
Dollar Tree, Inc.			4.75%, 1/15/25	50,000	51,415
5.75%, 3/01/23	98,000	103,022	CHS/Community Health Systems, Inc.		
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A			6.25%, 3/31/23	100,000	94,000
5.00%, 6/01/24	30,000	31,500	DaVita, Inc.		
L Brands, Inc.			5.00%, 5/01/25	40,000	40,112
5.625%, 2/15/22	61,000	65,984	Envision Healthcare Corp., 144A		
PetSmart, Inc., 144A			5.125%, 7/01/22	50,000	49,312
7.125%, 3/15/23	50,000	36,625	HCA, Inc.		
QVC, Inc.			6.50%, 2/15/20	80,000	86,100
4.375%, 3/15/23	40,000	41,198	7.50%, 2/15/22	133,000	150,290
Rite Aid Corp., 144A			5.875%, 3/15/22	100,000	108,625
6.125%, 4/01/23 (a)	29,000	26,934	HealthSouth Corp.		
		<u>355,463</u>	5.75%, 11/01/24	45,000	46,238
			Kindred Healthcare, Inc.		
<b>Consumer, Non-cyclical — 14.7%</b>			6.375%, 4/15/22	50,000	47,500
<b>Commercial Services — 2.6%</b>			Tenet Healthcare Corp.		
ADT Corp.			8.125%, 4/01/22	80,000	79,500
3.50%, 7/15/22	41,000	41,051	6.75%, 6/15/23 (a)	35,000	32,856
APX Group, Inc.					<u>837,698</u>
7.875%, 12/01/22	50,000	53,625	<b>Pharmaceuticals — 1.3%</b>		
Hertz Corp.			Endo Finance LLC, 144A		
6.75%, 4/15/19	23,000	23,000	5.75%, 1/15/22	83,000	69,513
Nielsen Finance LLC / Nielsen Finance Co., 144A			Valeant Pharmaceuticals International, 144A		
5.00%, 4/15/22	21,000	21,669	6.375%, 10/15/20 (a)	65,000	65,081
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A					<u>134,594</u>
9.25%, 5/15/23	50,000	55,312	<b>Diversified — 0.9%</b>		
United Rentals North America, Inc.			<b>Holding Companies-Diversified — 0.9%</b>		
5.50%, 7/15/25	71,000	75,793	HRG Group, Inc.		
		<u>270,450</u>	7.875%, 7/15/19	40,000	40,210
			Leucadia National Corp.		
<b>Cosmetics/Personal Care — 0.6%</b>			5.50%, 10/18/23	50,000	53,460
Avon Products, Inc.					<u>93,670</u>
7.00%, 3/15/23	50,000	41,281	<b>Energy — 10.3%</b>		
Edgewell Personal Care Co.			<b>Coal — 0.3%</b>		
4.70%, 5/19/21	18,000	18,830	Murray Energy Corp., 144A		
		<u>60,111</u>	11.25%, 4/15/21 (a)	50,000	28,000
<b>Food — 1.2%</b>			<b>Oil &amp; Gas — 7.6%</b>		
Albertsons Cos. LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC			Antero Resources Corp.		
6.625%, 6/15/24	30,000	28,500	5.375%, 11/01/21	52,000	53,495
Lamb Weston Holdings, Inc., 144A			California Resources Corp., 144A		
4.875%, 11/01/26	50,000	52,750	8.00%, 12/15/22 (a)	68,000	50,575
Post Holdings, Inc., 144A			Chesapeake Energy Corp.		
5.00%, 8/15/26	45,000	44,719	8.00%, 12/15/22, 144A	31,000	33,209
		<u>125,969</u>	8.00%, 1/15/25, 144A (a)	50,000	49,875

**Schedule of Investments**
**Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF (Continued)**  
 November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Oil &amp; Gas (Continued)</b>			<b>Diversified Financial Services (Continued)</b>		
CNX Resources Corp. 8.00%, 4/01/23 .....	\$ 30,000	\$ 32,175	Ally Financial, Inc. 3.50%, 1/27/19 .....	\$ 85,000	\$ 86,062
Continental Resources, Inc. 3.80%, 6/01/24 .....	30,000	29,700	4.125%, 2/13/22 .....	40,000	41,388
Denbury Resources, Inc. 5.50%, 5/01/22 (a) .....	40,000	26,400	Navient Corp. 5.875%, 10/25/24 .....	94,000	94,968
EP Energy LLC / Everest Acquisition Finance, Inc. 9.375%, 5/01/20 .....	38,000	28,310	Springleaf Finance Corp. 7.75%, 10/01/21 .....	50,000	55,563
MEG Energy Corp., 144A 6.50%, 1/15/25 .....	25,000	24,594			<u>330,981</u>
Nabors Industries, Inc. 5.00%, 9/15/20 .....	40,000	40,550	<b>Private Equity — 0.6%</b>		
Newfield Exploration Co. 5.625%, 7/01/24 .....	50,000	54,250	Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.00%, 8/01/20 .....	60,000	61,837
PBF Holding Co. LLC / PBF Finance Corp. 7.00%, 11/15/23 .....	25,000	26,375	<b>Real Estate Investment Trusts — 2.4%</b>		
Range Resources Corp. 5.00%, 3/15/23 .....	89,000	88,555	Equinix, Inc. 5.375%, 4/01/23 .....	82,000	84,936
Southwestern Energy Co. 6.70%, 1/23/25 .....	50,000	52,125	Iron Mountain, Inc. 5.75%, 8/15/24 .....	88,000	90,530
Transocean, Inc., 144A 9.00%, 7/15/23 .....	50,000	54,187	MPT Operating Partnership LP / MPT Finance Corp. 5.00%, 10/15/27 .....	20,000	20,900
Whiting Petroleum Corp. 5.75%, 3/15/21 (a) .....	91,000	91,683	SBA Communications Corp. 4.875%, 9/01/24 .....	50,000	51,875
WPX Energy, Inc. 8.25%, 8/01/23 .....	55,000	62,356			<u>248,241</u>
		<u>798,414</u>	<b>Industrial — 10.2%</b>		
<b>Oil &amp; Gas Services — 0.5%</b>			<b>Aerospace/Defense — 1.1%</b>		
Weatherford International Ltd. 8.25%, 6/15/23 .....	50,000	50,000	Arconic, Inc. 5.125%, 10/01/24 .....	93,000	99,452
<b>Pipelines — 1.9%</b>			TransDigm, Inc. 6.00%, 7/15/22 .....	20,000	20,675
Cheniere Corpus Christi Holdings LLC 5.875%, 3/31/25 .....	50,000	54,375			<u>120,127</u>
Energy Transfer Equity LP 5.875%, 1/15/24 .....	21,000	22,627	<b>Building Materials — 0.5%</b>		
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.125%, 11/15/19 .....	45,000	45,450	Standard Industries, Inc. 5.375%, 11/15/24, 144A .....	18,000	19,035
Williams Cos., Inc. 4.55%, 6/24/24 .....	80,000	83,300	5.00%, 2/15/27, 144A .....	30,000	31,275
		<u>205,752</u>			<u>50,310</u>
<b>Financial — 8.5%</b>			<b>Engineering &amp; Construction — 0.9%</b>		
<b>Banks — 2.3%</b>			AECOM 5.75%, 10/15/22 .....	75,000	78,562
CIT Group, Inc. 3.875%, 2/19/19 .....	40,000	40,724	5.125%, 3/15/27 .....	20,000	20,436
5.00%, 8/15/22 .....	33,000	35,351			<u>98,998</u>
Royal Bank of Scotland Group PLC 6.125%, 12/15/22 .....	155,000	170,857	<b>Environmental Control — 0.4%</b>		
		<u>246,932</u>	Covanta Holding Corp. 5.875%, 3/01/24 .....	40,000	40,500
<b>Diversified Financial Services — 3.2%</b>			<b>Machinery-Construction &amp; Mining — 0.5%</b>		
Aircastle Ltd. 5.00%, 4/01/23 .....	50,000	53,000	Vertiv Group Corp., 144A 9.25%, 10/15/24 .....	50,000	54,562
			<b>Metal Fabricate/Hardware — 0.5%</b>		
			Novelis Corp., 144A 5.875%, 9/30/26 .....	50,000	51,938
			<b>Miscellaneous Manufacturing — 2.1%</b>		
			Bombardier, Inc., 144A 7.75%, 3/15/20 .....	100,000	108,084

Schedule of Investments

Xtrackers High Yield Corporate Bond – Interest Rate Hedged ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Miscellaneous Manufacturing (Continued)</b>			<b>Software (Continued)</b>		
Gates Global LLC / Gates Global Co., 144A			First Data Corp., 144A		
6.00%, 7/15/22 .....	\$105,000	\$ 107,919	7.00%, 12/01/23 .....	\$ 50,000	\$ 53,125
		<u>216,003</u>	Open Text Corp., 144A		
			5.625%, 1/15/23 .....	42,000	44,021
<b>Packaging &amp; Containers – 3.1%</b>			Rackspace Hosting, Inc., 144A		
Ball Corp.			8.625%, 11/15/24 (a) .....	50,000	53,750
4.375%, 12/15/20 .....	50,000	52,187			<u>201,756</u>
Berry Global, Inc.			<b>Utilities – 2.6%</b>		
5.125%, 7/15/23 .....	62,000	65,177	<b>Electric – 1.6%</b>		
BWAY Holding Co., 144A			AES Corp.		
7.25%, 4/15/25 .....	50,000	51,938	4.875%, 5/15/23 .....		
Crown Americas LLC / Crown Americas			50,000		
Capital Corp. IV			Calpine Corp.		
4.50%, 1/15/23 .....	18,000	18,841	5.75%, 1/15/25 .....		
Reynolds Group Issuer, Inc. / Reynolds			60,000		
Group Issuer LLC / Reynolds Group Issuer			Dynergy, Inc.		
Luxembourg			7.375%, 11/01/22 .....		
5.75%, 10/15/20 .....	133,000	135,411		50,000	53,562
		<u>323,554</u>			<u>162,908</u>
<b>Transportation – 0.6%</b>			<b>Gas – 1.0%</b>		
XPO Logistics, Inc., 144A			AmeriGas Partners LP / AmeriGas Finance		
6.50%, 6/15/22 .....	60,000	62,925	Corp.		
			5.875%, 8/20/26 .....		
<b>Trucking &amp; Leasing – 0.5%</b>				100,000	104,250
Park Aerospace Holdings Ltd., 144A			<b>TOTAL CORPORATE BONDS</b>		
5.25%, 8/15/22 .....	50,000	51,313	(Cost \$9,172,674) .....		
					<u>9,224,243</u>
<b>Technology – 5.1%</b>					
<b>Computers – 2.5%</b>					
Dell International LLC / EMC Corp., 144A					
5.875%, 6/15/21 .....	50,000	52,125	<b>EXCHANGE-TRADED FUNDS – 9.9%</b>		
EMC Corp.			iShares iBoxx \$ High Yield Corporate Bond		
3.375%, 6/01/23 .....	50,000	48,284	ETF (a) .....		
NCR Corp.			1,500		
6.375%, 12/15/23 .....	84,000	88,725	SPDR Bloomberg Barclays High Yield		
Western Digital Corp.			Bond ETF (a) .....		
10.50%, 4/01/24 .....	60,000	69,840	11,500		
		<u>258,974</u>	Xtrackers USD High Yield Corporate Bond		
			ETF (a)(b) .....		
<b>Office/Business Equipment – 0.2%</b>					9,500
CDW LLC / CDW Finance Corp.			<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
5.50%, 12/01/24 .....	25,000	27,375	(Cost \$1,046,470) .....		
			1,038,700		
<b>Semiconductors – 0.5%</b>			<b>SECURITIES LENDING COLLATERAL – 6.4%</b>		
Micron Technology, Inc.			Deutsche Government & Agency		
5.50%, 2/01/25 .....	15,000	15,937	Securities Portfolio "Deutsche		
Sensata Technologies BV, 144A			Government Cash Institutional Shares",		
5.625%, 11/01/24 .....	30,000	33,263	1.00% (c)(d)		
		<u>49,200</u>	(Cost \$672,661) .....		
			672,661		
			672,661		
<b>Software – 1.9%</b>			TOTAL INVESTMENTS – 104.3%		
BMC Software Finance, Inc., 144A			(Cost \$10,891,805) .....		
8.125%, 7/15/21 .....	50,000	50,860	Other assets and liabilities, net – (4.3%) ..		
			NET ASSETS – 100.0% .....		
					<u>\$10,935,604</u>
					(454,819)
					<u>\$10,480,785</u>

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$652,221, which is 6.2% 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.

## Schedule of Investments

### Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF (Continued) November 30, 2017 (Unaudited)

SPDR: S&P Depository Receipts

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.

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

	<u>Value (\$) at 5/31/2017</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net realized Gain/(Loss) (\$)</u>	<u>Net change in unrealized Appreciation/ (Depreciation) (\$)</u>	<u>Income Distributions (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Value (\$) at 11/30/2017</u>
Xtrackers USD High Yield Corporate Bond ETF . . . . .	—	486,359	—	—	(4,139)	1,856	—	482,220

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
2-Year U.S. Treasury Note . . . . .	USD	6	\$1,287,187	\$1,286,437	3/29/2018	\$ 750
5-Year U.S. Treasury Note . . . . .	USD	43	5,014,875	5,002,781	3/29/2018	12,094
10-Year Ultra U.S. Treasury Note . . . . .	USD	2	267,266	266,344	3/20/2018	922
10-Year U.S. Treasury Note . . . . .	USD	26	3,236,594	3,225,219	3/20/2018	11,375
Total unrealized appreciation . . . . .						<u>\$25,141</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 November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (e) . . . . .	\$ —	\$9,224,243	\$ —	\$ 9,224,243
Exchange-Traded Fund . . . . .	1,038,700	—	—	1,038,700
Short-Term Investments . . . . .	672,661	—	—	672,661
Derivatives (f)				
Futures Contracts . . . . .	25,141	—	—	25,141
TOTAL . . . . .	<u>\$1,736,502</u>	<u>\$9,224,243</u>	<u>\$ —</u>	<u>\$10,960,745</u>

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

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

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



**Schedule of Investments**
**Xtrackers Investment Grade Bond – Interest Rate Hedged ETF**

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>CORPORATE BONDS – 97.0%</b>					
<b>Basic Materials – 2.0%</b>					
<b>Chemicals – 1.0%</b>					
Dow Chemical Co.					
7.375%, 11/01/29	\$ 50,000	\$ 66,184			
LyondellBasell Industries NV					
4.625%, 2/26/55	25,000	25,513			
		<u>91,697</u>			
<b>Forest Products &amp; Paper – 0.2%</b>					
International Paper Co.					
4.80%, 6/15/44	20,000	21,608			
<b>Mining – 0.8%</b>					
BHP Billiton Finance USA Ltd.					
5.00%, 9/30/43	25,000	29,733			
Newmont Mining Corp.					
3.50%, 3/15/22	50,000	51,072			
		<u>80,805</u>			
<b>Communications – 12.0%</b>					
<b>Internet – 0.4%</b>					
Amazon.com, Inc.					
3.30%, 12/05/21	20,000	20,709			
4.80%, 12/05/34	20,000	23,143			
		<u>43,852</u>			
<b>Media – 3.8%</b>					
21st Century Fox America, Inc.					
4.50%, 2/15/21	30,000	31,734			
Comcast Corp.					
4.20%, 8/15/34	95,000	100,675			
Discovery Communications LLC					
5.20%, 9/20/47	25,000	24,851			
NBCUniversal Media LLC					
5.95%, 4/01/41	25,000	31,901			
Time Warner, Inc.					
3.60%, 7/15/25	40,000	40,208			
Viacom, Inc.					
4.25%, 9/01/23	25,000	25,309			
Walt Disney Co.					
MTN, 2.35%, 12/01/22	40,000	39,689			
MTN, 2.95%, 6/15/27 (a)	75,000	74,460			
		<u>368,827</u>			
<b>Telecommunications – 7.8%</b>					
AT&T, Inc.					
3.40%, 5/15/25	18,000	17,714			
3.90%, 8/14/27	30,000	29,877			
5.35%, 9/01/40	28,000	29,364			
4.80%, 6/15/44	45,000	43,862			
4.50%, 3/09/48	50,000	45,975			
4.55%, 3/09/49	75,000	69,497			
Cisco Systems, Inc.					
5.50%, 1/15/40	40,000	51,897			
Motorola Solutions, Inc.					
3.75%, 5/15/22	40,000	41,024			
Telefonica Europe BV					
8.25%, 9/15/30	50,000	70,343			
Verizon Communications, Inc.					
4.60%, 4/01/21	75,000	80,014			
<b>Telecommunications (Continued)</b>					
2.946%, 3/15/22	\$ 20,000	\$ 20,118			
4.40%, 11/01/34	75,000	75,627			
4.812%, 3/15/39	50,000	51,551			
4.862%, 8/21/46	50,000	51,275			
5.012%, 4/15/49	25,000	26,023			
Vodafone Group PLC					
2.95%, 2/19/23	55,000	55,157			
		<u>759,318</u>			
<b>Consumer, Cyclical – 7.2%</b>					
<b>Auto Manufacturers – 2.7%</b>					
Ford Motor Co.					
4.75%, 1/15/43	65,000	64,629			
General Motors Co.					
4.875%, 10/02/23	100,000	108,133			
General Motors Financial Co., Inc.					
4.20%, 3/01/21	50,000	52,157			
Toyota Motor Credit Corp.					
MTN, 3.30%, 1/12/22	30,000	30,984			
		<u>255,903</u>			
<b>Housewares – 0.4%</b>					
Newell Brands, Inc.					
3.85%, 4/01/23	40,000	41,510			
<b>Retail – 4.1%</b>					
CVS Health Corp.					
3.875%, 7/20/25	45,000	46,084			
Home Depot, Inc.					
2.00%, 4/01/21	25,000	24,768			
3.00%, 4/01/26	70,000	70,000			
Lowe's Cos., Inc.					
4.375%, 9/15/45	30,000	32,493			
McDonald's Corp.					
MTN, 3.70%, 1/30/26	50,000	52,067			
Target Corp.					
4.00%, 7/01/42	45,000	45,559			
TJX Cos., Inc.					
2.25%, 9/15/26	53,000	49,422			
Wal-Mart Stores, Inc.					
2.55%, 4/11/23	50,000	50,116			
3.625%, 12/15/47	30,000	31,039			
		<u>401,548</u>			
<b>Consumer, Non-cyclical – 18.6%</b>					
<b>Agriculture – 1.0%</b>					
Altria Group, Inc.					
4.00%, 1/31/24	25,000	26,644			
Philip Morris International, Inc.					
4.375%, 11/15/41	40,000	42,049			
Reynolds American, Inc.					
5.70%, 8/15/35	25,000	29,357			
		<u>98,050</u>			
<b>Beverages – 3.6%</b>					
Anheuser-Busch InBev Finance, Inc.					
2.65%, 2/01/21	40,000	40,346			
2.625%, 1/17/23	25,000	24,895			



**Schedule of Investments**
**Xtrackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Beverages (Continued)</b>			<b>Healthcare-Services (Continued)</b>		
3.30%, 2/01/23 .....	\$ 50,000	\$ 51,324	UnitedHealth Group, Inc.		
3.65%, 2/01/26 .....	27,000	27,740	4.75%, 7/15/45 .....	\$ 40,000	\$ 46,046
4.00%, 1/17/43 .....	30,000	29,798			127,608
4.625%, 2/01/44 .....	40,000	43,672	<b>Pharmaceuticals – 6.1%</b>		
4.90%, 2/01/46 .....	30,000	34,003	AbbVie, Inc.		
Molson Coors Brewing Co.			4.70%, 5/14/45 .....	75,000	81,910
3.00%, 7/15/26 .....	20,000	19,430	Allergan Funding SCS		
PepsiCo, Inc.			3.80%, 3/15/25 .....	100,000	100,975
3.60%, 3/01/24 .....	40,000	42,036	AstraZeneca PLC		
4.875%, 11/01/40 .....	20,000	23,742	6.45%, 9/15/37 .....	20,000	26,785
4.45%, 4/14/46 .....	10,000	11,165	Cardinal Health, Inc.		
		<u>348,151</u>	2.616%, 6/15/22 .....	25,000	24,582
<b>Biotechnology – 2.8%</b>			Express Scripts Holding Co.		
Amgen, Inc.			3.40%, 3/01/27 .....	50,000	48,901
3.125%, 5/01/25 .....	81,000	81,236	GlaxoSmithKline Capital PLC		
4.663%, 6/15/51 .....	46,000	49,708	2.85%, 5/08/22 .....	40,000	40,570
Celgene Corp.			GlaxoSmithKline Capital, Inc.		
4.35%, 11/15/47 .....	30,000	30,448	2.80%, 3/18/23 .....	60,000	60,729
Gilead Sciences, Inc.			Johnson & Johnson		
4.50%, 4/01/21 .....	50,000	53,156	5.95%, 8/15/37 .....	20,000	27,187
4.00%, 9/01/36 .....	25,000	25,868	Novartis Capital Corp.		
4.75%, 3/01/46 .....	25,000	28,087	3.10%, 5/17/27 .....	25,000	25,370
		<u>268,503</u>	Pfizer, Inc.		
<b>Commercial Services – 0.3%</b>			2.20%, 12/15/21 .....	25,000	24,946
Ecolab, Inc.			4.40%, 5/15/44 .....	50,000	55,632
4.35%, 12/08/21 .....	30,000	32,010	Shire Acquisitions Investments Ireland DAC		
<b>Cosmetics/Personal Care – 0.3%</b>			2.40%, 9/23/21 .....	50,000	49,234
Procter & Gamble Co.			Zoetis, Inc.		
5.55%, 3/05/37 .....	25,000	33,052	3.00%, 9/12/27 .....	25,000	24,287
<b>Food – 1.5%</b>					<u>591,108</u>
JM Smucker Co.			<b>Energy – 9.4%</b>		
3.50%, 10/15/21 .....	50,000	51,498	<b>Oil &amp; Gas – 5.8%</b>		
Kraft Heinz Foods Co.			Anadarko Petroleum Corp.		
3.95%, 7/15/25 .....	49,000	50,501	4.85%, 3/15/21 .....	50,000	52,857
6.50%, 2/09/40 .....	35,000	43,817	Apache Corp.		
		<u>145,816</u>	5.10%, 9/01/40 .....	40,000	42,322
<b>Healthcare-Products – 1.7%</b>			BP Capital Markets PLC		
Abbott Laboratories			2.75%, 5/10/23 .....	50,000	50,092
4.90%, 11/30/46 .....	50,000	55,882	3.279%, 9/19/27 .....	40,000	40,143
Becton Dickinson and Co.			Chevron Corp.		
4.669%, 6/06/47 .....	30,000	31,661	2.10%, 5/16/21 .....	50,000	49,567
Medtronic, Inc.			ConocoPhillips		
3.625%, 3/15/24 .....	50,000	52,334	6.50%, 2/01/39 .....	50,000	67,851
Thermo Fisher Scientific, Inc.			Exxon Mobil Corp.		
3.20%, 8/15/27 .....	30,000	29,476	3.567%, 3/06/45 .....	25,000	24,527
		<u>169,353</u>	Occidental Petroleum Corp.		
<b>Healthcare-Services – 1.3%</b>			4.10%, 2/15/47 .....	30,000	31,134
Aetna, Inc.			Phillips 66		
3.875%, 8/15/47 .....	20,000	18,994	4.30%, 4/01/22 .....	20,000	21,265
Anthem, Inc.			4.875%, 11/15/44 .....	20,000	22,176
4.625%, 5/15/42 .....	25,000	26,847	Shell International Finance BV		
Laboratory Corp. of America Holdings			4.55%, 8/12/43 .....	65,000	71,701
3.60%, 2/01/25 .....	35,000	35,721	Total Capital International SA		
			3.70%, 1/15/24 .....	70,000	73,963

**Schedule of Investments**
**Xtrackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Oil &amp; Gas (Continued)</b>			<b>Banks (Continued)</b>		
Valero Energy Corp.			Goldman Sachs Group, Inc.		
3.40%, 9/15/26	\$ 20,000	\$ 19,836	5.75%, 1/24/22	\$ 50,000	\$ 55,614
		567,434	3.50%, 1/23/25	50,000	50,651
			5.95%, 1/15/27	19,000	22,141
<b>Oil &amp; Gas Services — 0.6%</b>			6.25%, 2/01/41	50,000	66,605
Halliburton Co.			MTN, 4.80%, 7/08/44	40,000	45,216
3.80%, 11/15/25	30,000	30,960	<b>HSBC Holdings PLC</b>		
Schlumberger Investment SA			3.40%, 3/08/21	50,000	51,221
3.65%, 12/01/23	25,000	26,258	5.10%, 4/05/21	75,000	80,948
		57,218	4.00%, 3/30/22	40,000	41,994
			<b>ING Groep NV</b>		
<b>Pipelines — 3.0%</b>			3.95%, 3/29/27	20,000	20,953
Enbridge, Inc.			<b>JPMorgan Chase &amp; Co.</b>		
4.00%, 10/01/23	35,000	36,388	4.625%, 5/10/21	50,000	53,417
Enterprise Products Operating LLC			3.875%, 9/10/24	50,000	52,131
5.10%, 2/15/45	45,000	49,987	3.125%, 1/23/25	37,000	37,115
Plains All American Pipeline LP / PAA Finance Corp.			3.30%, 4/01/26	25,000	25,086
4.65%, 10/15/25	76,000	77,623	6.40%, 5/15/38	25,000	33,808
Sunoco Logistics Partners Operations LP			5.60%, 7/15/41	45,000	56,171
4.00%, 10/01/27	75,000	73,931	<b>Lloyds Bank PLC</b>		
Williams Partners LP			6.375%, 1/21/21	50,000	55,649
3.75%, 6/15/27	50,000	49,717	<b>Mitsubishi UFJ Financial Group, Inc.</b>		
		287,646	3.287%, 7/25/27	50,000	49,504
			<b>Morgan Stanley</b>		
<b>Financial — 30.9%</b>			GMTN, 2.50%, 4/21/21	30,000	29,891
<b>Banks — 25.5%</b>			GMTN, 5.50%, 7/28/21	75,000	82,441
Bank of America Corp.			GMTN, 3.70%, 10/23/24	45,000	46,501
GMTN, 3.30%, 1/11/23	140,000	143,020	GMTN, 4.35%, 9/08/26	40,000	41,830
MTN, 4.00%, 1/22/25	25,000	25,820	4.30%, 1/27/45	40,000	42,229
MTN, 4.25%, 10/22/26	65,000	68,282	<b>PNC Financial Services Group, Inc.</b>		
MTN, 4.875%, 4/01/44	25,000	29,184	3.30%, 3/08/22	30,000	30,893
Bank of New York Mellon Corp.			<b>State Street Corp.</b>		
MTN, 2.20%, 8/16/23	50,000	48,452	3.10%, 5/15/23	25,000	25,309
Bank of Nova Scotia			<b>Sumitomo Mitsui Financial Group, Inc.</b>		
4.50%, 12/16/25	25,000	26,234	2.632%, 7/14/26	50,000	47,355
<b>BB&amp;T Corp.</b>			<b>US Bancorp</b>		
MTN, 2.05%, 5/10/21	25,000	24,670	MTN, 4.125%, 5/24/21	12,000	12,703
<b>BNP Paribas / BNP Paribas US Medium-Term Note Program LLC</b>			MTN, 3.00%, 3/15/22	25,000	25,591
MTN, 3.25%, 3/03/23	40,000	40,873	<b>Wells Fargo &amp; Co.</b>		
Capital One Financial Corp.			4.125%, 8/15/23	40,000	42,129
3.20%, 2/05/25	36,000	35,677	3.00%, 4/22/26	60,000	58,577
<b>Citigroup, Inc.</b>			3.00%, 10/23/26	50,000	48,910
2.35%, 8/02/21	50,000	49,504	5.375%, 2/07/35	50,000	60,005
2.90%, 12/08/21	50,000	50,331	5.606%, 1/15/44	35,000	42,673
3.40%, 5/01/26	50,000	50,188	<b>Westpac Banking Corp.</b>		
5.30%, 5/06/44	31,000	35,597	3.35%, 3/08/27	50,000	50,518
4.75%, 5/18/46	25,000	27,030			2,485,057
<b>Cooperatieve Rabobank UA</b>			<b>Diversified Financial Services — 1.8%</b>		
4.50%, 1/11/21	30,000	31,893	<b>American Express Credit Corp.</b>		
3.875%, 2/08/22	50,000	52,688	MTN, 2.25%, 5/05/21	25,000	24,836
<b>Credit Suisse Group Funding Guernsey Ltd.</b>			MTN, 2.70%, 3/03/22	25,000	25,141
3.80%, 9/15/22	100,000	103,497	<b>Jefferies Group LLC</b>		
4.55%, 4/17/26	100,000	107,125	6.875%, 4/15/21	25,000	28,099
<b>Discover Bank</b>			<b>Synchrony Financial</b>		
3.45%, 7/27/26	50,000	49,213	4.25%, 8/15/24	40,000	41,707
			<b>Visa, Inc.</b>		
			3.15%, 12/14/25	30,000	30,616

**Schedule of Investments**
**Xtrackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)**

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Diversified Financial Services (Continued)</b>			<b>Transportation – 0.9%</b>		
4.15%, 12/14/35 .....	\$ 25,000	\$ 27,407	Burlington Northern Santa Fe LLC		
		<u>177,806</u>	3.90%, 8/01/46 .....	\$ 25,000	\$ 25,983
<b>Insurance – 2.3%</b>			CSX Corp.		
American International Group, Inc.			4.10%, 3/15/44 .....	20,000	20,417
4.50%, 7/16/44 .....	50,000	52,525	FedEx Corp.		
Berkshire Hathaway, Inc.			5.10%, 1/15/44 .....	20,000	22,699
3.125%, 3/15/26 .....	30,000	30,246	United Parcel Service, Inc.		
Hartford Financial Services Group, Inc.			3.125%, 1/15/21 .....	20,000	20,547
5.125%, 4/15/22 .....	75,000	82,192			<u>89,646</u>
Manulife Financial Corp.			<b>Technology – 9.6%</b>		
4.15%, 3/04/26 .....	25,000	26,489	<b>Computers – 4.2%</b>		
MetLife, Inc.			Apple, Inc.		
5.70%, 6/15/35 .....	25,000	31,436	1.55%, 8/04/21 .....	56,000	54,452
		<u>222,888</u>	2.85%, 2/23/23 .....	50,000	50,701
<b>Real Estate Investment Trusts – 1.3%</b>			2.40%, 5/03/23 .....	75,000	74,248
American Tower Corp.			3.20%, 5/13/25 .....	17,000	17,363
5.00%, 2/15/24 .....	40,000	43,827	2.45%, 8/04/26 .....	40,000	38,253
Boston Properties LP			4.45%, 5/06/44 .....	25,000	27,740
4.125%, 5/15/21 .....	50,000	52,495	4.375%, 5/13/45 .....	18,000	19,766
Simon Property Group LP			Hewlett Packard Enterprise Co.		
3.25%, 11/30/26 .....	25,000	24,801	4.90%, 10/15/25 .....	50,000	52,152
		<u>121,123</u>	HP, Inc.		
<b>Industrial – 5.5%</b>			4.30%, 6/01/21 .....	70,000	73,459
<b>Aerospace/Defense – 2.0%</b>					<u>408,134</u>
Lockheed Martin Corp.			<b>Semiconductors – 1.8%</b>		
4.09%, 9/15/52 .....	22,000	22,657	Applied Materials, Inc.		
Northrop Grumman Corp.			3.30%, 4/01/27 .....	30,000	30,446
3.25%, 8/01/23 .....	20,000	20,458	Intel Corp.		
Rockwell Collins, Inc.			3.70%, 7/29/25 .....	40,000	42,141
3.50%, 3/15/27 .....	75,000	76,163	4.10%, 5/11/47 .....	25,000	26,826
United Technologies Corp.			QUALCOMM, Inc.		
3.10%, 6/01/22 .....	40,000	40,852	3.00%, 5/20/22 .....	50,000	49,956
5.70%, 4/15/40 .....	25,000	31,548	3.45%, 5/20/25 .....	25,000	24,883
		<u>191,678</u>			<u>174,252</u>
<b>Electronics – 0.6%</b>			<b>Software – 3.6%</b>		
Fortive Corp.			Microsoft Corp.		
3.15%, 6/15/26 .....	40,000	39,736	3.30%, 2/06/27 .....	50,000	51,565
Honeywell International, Inc.			3.50%, 2/12/35 .....	50,000	51,205
2.50%, 11/01/26 .....	25,000	23,971	3.70%, 8/08/46 .....	50,000	51,098
		<u>63,707</u>	4.25%, 2/06/47 .....	40,000	44,482
<b>Machinery-Construction &amp; Mining – 0.2%</b>			Oracle Corp.		
Caterpillar, Inc.			4.30%, 7/08/34 .....	50,000	54,672
3.803%, 8/15/42 .....	20,000	20,867	4.00%, 7/15/46 .....	50,000	51,845
<b>Machinery-Diversified – 0.3%</b>			4.00%, 11/15/47 .....	20,000	20,702
John Deere Capital Corp. MTN,			VMware, Inc.		
2.80%, 3/06/23 .....	25,000	25,207	3.90%, 8/21/27 .....	25,000	25,155
<b>Miscellaneous Manufacturing – 1.5%</b>					<u>350,724</u>
General Electric Co.			<b>Utilities – 1.8%</b>		
2.70%, 10/09/22 .....	40,000	40,070	<b>Electric – 1.8%</b>		
MTN, 5.875%, 1/14/38 .....	65,000	82,289	Berkshire Hathaway Energy Co.		
4.125%, 10/09/42 .....	25,000	25,572	4.50%, 2/01/45 .....	25,000	27,578
		<u>147,931</u>	Duke Energy Corp.		
			1.80%, 9/01/21 .....	25,000	24,376
			3.75%, 9/01/46 .....	20,000	19,544

Schedule of Investments

Xtrackers Investment Grade Bond – Interest Rate Hedged ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Electric (Continued)</b>					
Exelon Corp. 4.45%, 4/15/46 .....	\$ 20,000	\$ 21,433			
Pacific Gas & Electric Co. 6.05%, 3/01/34 .....	45,000	55,959			
Southern Co. 4.40%, 7/01/46 .....	25,000	26,310			
		<u>175,200</u>			
<b>TOTAL CORPORATE BONDS</b> (Cost \$9,419,082) .....		<u>9,445,237</u>			
			<b>SECURITIES LENDING COLLATERAL — 0.5%</b>		
			Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (b)(c) (Cost \$46,350) .....	46,350	\$ 46,350
			<b>TOTAL INVESTMENTS — 97.5%</b> (Cost \$9,465,432) .....		\$9,491,587
			Other assets and liabilities, net — 2.5% .....		244,280
			<b>NET ASSETS — 100.0%</b> .....		<u>\$9,735,867</u>

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$44,676, which is 0.5% 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

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
2-Year U.S. Treasury Note .....	USD	1	\$ 214,515	\$ 214,406	3/29/2018	\$ 109
5-Year U.S. Treasury Note .....	USD	22	2,565,305	2,559,563	3/29/2018	5,742
10-Year Ultra U.S. Treasury Note .....	USD	8	1,069,063	1,065,375	3/20/2018	3,688
10-Year U.S. Treasury Note .....	USD	15	1,866,828	1,860,703	3/20/2018	6,125
Ultra Long U.S. Treasury Bond .....	USD	9	1,487,812	1,483,875	3/20/2018	3,937
U.S. Treasury Long Bond .....	USD	12	1,826,344	1,820,625	3/20/2018	5,719
Total unrealized appreciation .....						<u>\$25,320</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 November 30, 2017 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (d) .....	\$ —	\$9,445,237	\$ —	\$9,445,237
Short-Term Investments .....	46,350	—	—	46,350
Derivatives (e) Futures Contracts .....	25,320	—	—	25,320
<b>TOTAL</b> .....	<u>\$71,670</u>	<u>\$9,445,237</u>	<u>\$ —</u>	<u>\$9,516,907</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 period ended November 30, 2017.

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF

November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>MUNICIPAL BONDS — 99.3%</b>					
<b>Alabama — 1.3%</b>					
County of Jefferson AL Sewer Revenue, Series A, 5.00%, 10/01/44 .....	\$ 100,000	\$ 110,929			
Series D, 6.50%, 10/01/53 .....	580,000	691,198			
		<u>802,127</u>			
<b>Arizona — 1.9%</b>					
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 5.00%, 1/01/38 .....	450,000	529,236			
Series A, 5.00%, 1/01/39 .....	500,000	595,490			
		<u>1,124,726</u>			
<b>California — 21.0%</b>					
Bay Area Toll Authority, Highway Revenue Tolls, 5.00%, 10/01/54 .....	1,350,000	1,532,398			
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 5/15/46 .....	975,000	1,117,974			
Foothill-Eastern Transportation Corridor Agency, Highway Revenue Tolls, Series C, 6.25%, 1/15/33 .....	1,000,000	1,200,680			
Series A, 6.00%, 1/15/49 .....	400,000	475,908			
Los Angeles County Sanitation Districts Financing Authority, Sewer Revenue, Series A, 4.00%, 10/01/42 .....	500,000	529,340			
Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series A, 5.00%, 7/01/42 .....	500,000	588,480			
Series A, 5.00%, 7/01/46 .....	750,000	869,085			
Los Angeles Department of Water, Water Revenue, Series A, 5.00%, 7/01/41 .....	500,000	581,745			
Norman Y Mineta San Jose International Airport SJC, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 3/01/41 .....	500,000	578,420			
San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/01/43 .....	600,000	671,298			
San Diego County Regional Transportation Commission, Sales Tax Revenue, Series A, 4.75%, 4/01/48 .....	250,000	273,367			
San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series C, 5.00%, 5/01/46 .....	1,350,000	1,562,342			
San Joaquin Hills Transportation Corridor Agency, Highway Revenue Tolls, Series A, 5.00%, 1/15/44 .....	2,000,000	2,239,500			
Southern California Public Power Authority, Natural Gas Revenue, Series A, 5.00%, 11/01/33 .....	300,000	363,552			
		<u>12,584,089</u>			
<b>Colorado — 0.2%</b>					
City & County of Denver CO Airport System, Private Airport & Marina Revenue, Series B, 5.00%, 11/15/32 .....	\$ 100,000	\$ 113,962			
<b>Connecticut — 0.3%</b>					
State of Connecticut Special Tax, Fuel Sales Tax Revenue, Series A, 5.00%, 10/01/33 .....	145,000	159,493			
<b>District of Columbia — 2.1%</b>					
District of Columbia Water & Sewer Authority, Water Revenue, Series C, 5.00%, 10/01/44 .....	630,000	723,977			
Metropolitan Washington Airports Authority, Private Airport & Marina Revenue, Series A, 5.00%, 10/01/35 .....	455,000	526,608			
		<u>1,250,585</u>			
<b>Florida — 3.8%</b>					
County of Miami-Dade FL Aviation Revenue, Series A, AMT, 5.00%, 10/01/38 .....	500,000	564,425			
County of Miami-Dade FL Aviation, Private Airport & Marina Revenue, 5.00%, 10/01/36 .....	815,000	918,644			
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, 5.00%, 10/01/52 .....	500,000	573,520			
Orlando-Orange County Expressway Authority, Highway Revenue Tolls, 5.00%, 7/01/35 .....	200,000	223,876			
		<u>2,280,465</u>			
<b>Georgia — 2.1%</b>					
City of Atlanta GA Water & Wastewater, Water Revenue, 5.00%, 11/01/40 .....	1,100,000	1,271,215			
<b>Guam — 0.1%</b>					
Guam Government Waterworks Authority, Water Revenue, 5.00%, 1/01/46 .....	50,000	54,911			
<b>Hawaii — 1.0%</b>					
City & County Honolulu HI Wastewater System, Sewer Revenue, Series A, 5.00%, 7/01/40 .....	500,000	573,865			
<b>Illinois — 7.2%</b>					
Chicago Midway International Airport, Private Airport & Marina Revenue, Series B, 5.00%, 1/01/41 .....	500,000	572,000			
Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series D, AMT, 5.00%, 1/01/42 .....	1,000,000	1,128,180			
Series D, 5.00%, 1/01/47 .....	500,000	570,390			
City of Chicago IL Wastewater Transmission, Sewer Revenue, Series A, 4.00%, 1/01/52 .....	500,000	508,755			



Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Illinois (Continued)</b>			<b>New York (Continued)</b>		
City of Chicago IL Waterworks, Water Revenue,			Port Authority of New York & New Jersey, Private Airport & Marina Revenue,		
4.00%, 11/01/37 .....	\$ 80,000	\$ 80,601	5.00%, 10/15/41 .....	\$1,100,000	\$ 1,282,380
5.00%, 11/01/39 .....	275,000	299,758	Triborough Bridge & Tunnel Authority, Highway Revenue Tolls, Series C,		
Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A,			5.00%, 11/15/38 .....	255,000	286,444
5.00%, 1/01/40 .....	1,090,000	1,240,671	Utility Debt Securitization Authority, Electric, Power & Light Revenue, Series TE,		
		<u>4,400,355</u>	5.00%, 12/15/41 .....	1,100,000	1,259,676
					<u>15,812,155</u>
<b>Indiana — 1.0%</b>			<b>Ohio — 1.0%</b>		
Indiana Finance Authority, Series C,			Ohio Water Development Authority Water Pollution Control Loan Fund, Water Revenue, Series A,		
5.00%, 6/01/29 .....	300,000	375,873	5.00%, 6/01/30 .....	500,000	609,285
Indiana Municipal Power Agency, Electric, Power & Light Revenue,					
5.00%, 1/01/42 .....	200,000	230,204	<b>Pennsylvania — 4.2%</b>		
		<u>606,077</u>	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A,		
			5.00%, 7/01/40 .....	395,000	447,863
<b>Louisiana — 1.3%</b>			Delaware River Joint Toll Bridge Commission, Highway Revenue Tolls,		
New Orleans Aviation Board, Private Airport & Marina Revenue, Series A, AMT,			5.00%, 7/01/42 .....	40,000	46,290
5.00%, 1/01/45 .....	700,000	779,191	Pennsylvania Economic Development Financing Authority, Industrial Revenue,		
			5.00%, 12/31/34 .....	390,000	437,904
<b>Massachusetts — 1.1%</b>			Pennsylvania Turnpike Commission, Highway Revenue Tolls,		
Commonwealth of Massachusetts Transportation Fund, Fuel Sales Tax Revenue,			Series C, 5.00%, 12/01/44 .....	520,000	590,065
Series A, 5.00%, 6/01/44 .....	600,000	685,890	Series A-1, 5.00%, 12/01/46 .....	900,000	1,021,059
					<u>2,543,181</u>
<b>New Jersey — 3.2%</b>			<b>Puerto Rico — 0.9%</b>		
New Jersey Turnpike Authority, Highway Revenue Tolls, Series E,			Puerto Rico Highway & Transportation Authority, Fuel Sales Tax Revenue,		
5.00%, 1/01/45 .....	1,725,000	1,950,457	Series CC, 5.25%, 7/01/36 .....	280,000	305,396
			Series N, 5.25%, 7/01/36 .....	160,000	174,502
<b>New York — 26.2%</b>			Puerto Rico Highway & Transportation Authority, Highway Revenue Tolls, Series L,		
Long Island Power Authority, Electric, Power & Light Revenue,			5.25%, 7/01/35 .....	50,000	45,831
5.00%, 9/01/44 .....	700,000	780,773			<u>525,729</u>
Metropolitan Transportation Authority, Transit Revenue,			<b>South Carolina — 4.6%</b>		
Series B, 5.00%, 11/15/37 .....	1,000,000	1,156,760	South Carolina Public Service Authority, Miscellaneous Revenue, Series C,		
Series A, 5.00%, 11/15/38 .....	100,000	112,602	5.00%, 12/01/46 .....	1,030,000	1,138,531
Sub-Series A-1, 5.00%, 11/15/45 .....	1,300,000	1,480,726	South Carolina Public Service Authority, Nuclear Revenue,		
MTA Hudson Rail Yards Trust Obligations, Lease Revenue, Series A,			Series E, 5.00%, 12/01/48 .....	1,000,000	1,096,290
5.00%, 11/15/56 .....	515,000	570,713	Series A, 5.00%, 12/01/49 .....	200,000	219,232
New York City Transitional Finance Authority Future Tax Secured, Income Tax Revenue,			Series A, 5.50%, 12/01/54 .....	290,000	327,912
Series I, 5.00%, 5/01/38 .....	390,000	440,501			<u>2,781,965</u>
Sub-Series A-1, 5.00%, 11/01/38 .....	1,160,000	1,323,815			
Sub-Series B-1, 5.00%, 8/01/39 .....	600,000	688,290			
Sub-Series A-1, 5.00%, 5/01/40 .....	500,000	579,455			
New York City Water & Sewer System, Water Revenue,					
Series DD, 5.00%, 6/15/38 .....	575,000	651,354			
Series GG, 5.00%, 6/15/39 .....	650,000	753,655			
5.00%, 6/15/46 .....	500,000	568,035			
Series BB, 5.00%, 6/15/47 .....	1,950,000	2,172,261			
Series CC, 5.00%, 6/15/47 .....	1,000,000	1,123,980			
Series DD, 5.00%, 6/15/47 .....	500,000	580,735			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Texas — 11.6%</b>			<b>Texas (Continued)</b>		
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series A, 5.00%, 1/01/45 .....	\$ 700,000	\$ 781,655	Texas Water Development Board, Water Revenue, Series A, 5.00%, 10/15/45 .....	\$ 600,000	\$ 693,486
Central Texas Turnpike System, Highway Revenue Tolls, Series A, 5.00%, 8/15/41 .....	900,000	998,676			<u>7,009,415</u>
City of Austin TX Water & Wastewater System, Water Revenue, 5.00%, 11/15/39 .....	500,000	568,255	<b>Utah — 1.4%</b>		
City of Houston TX Combined Utility System, Water Revenue, Series B, 5.00%, 11/15/36 .....	500,000	586,090	Salt Lake City Corp Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/01/47 .....	750,000	<u>862,567</u>
City of San Antonio TX Electric & Gas Systems, Electric, Power & Light Revenue, 5.00%, 2/01/47 .....	150,000	175,674	<b>Virginia — 1.0%</b>		
Dallas Area Rapid Transit, Sales Tax Revenue, Series A, 5.00%, 12/01/46 .....	300,000	346,269	Virginia Small Business Financing Authority, Highway Revenue Tolls, 5.00%, 12/31/52 .....	550,000	<u>613,283</u>
Lower Colorado River Authority, Electric, Power & Light Revenue, 5.00%, 5/15/39 .....	500,000	561,115	<b>Washington — 0.8%</b>		
North Texas Tollway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/01/38 .....	500,000	560,265	Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S1, 5.00%, 11/01/45 .....	400,000	<u>462,952</u>
Series A, 5.00%, 1/01/48 .....	1,500,000	1,737,930	<b>TOTAL MUNICIPAL BONDS</b>		
			(Cost \$59,619,477) .....		<u>59,857,940</u>
			TOTAL INVESTMENTS — 99.3%		
			(Cost \$59,619,477) .....		\$59,857,940
			Other assets and liabilities, net — 0.7% ...		<u>426,283</u>
			NET ASSETS — 100.0% .....		<u>\$60,284,223</u>

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 November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds (a) .....	\$ —	\$59,857,940	\$ —	\$59,857,940
TOTAL .....	<u>\$ —</u>	<u>\$59,857,940</u>	<u>\$ —</u>	<u>\$59,857,940</u>

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

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

**Schedule of Investments**
**Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 98.7%</b>					
<b>Australia — 4.4%</b>					
Ancor Ltd. ....	1,428	\$ 16,656			
ASX Ltd. ....	296	12,793			
Aurizon Holdings Ltd. ....	2,490	9,926			
Bendigo & Adelaide Bank Ltd. ....	578	5,089			
Crown Resorts Ltd. ....	409	3,821			
Flight Centre Travel Group Ltd. (a) ....	69	2,336			
Fortescue Metals Group Ltd. ....	1,693	5,891			
Harvey Norman Holdings Ltd. (a) ....	688	2,087			
Insurance Australia Group Ltd. ....	2,917	15,820			
LendLease Group (b) ....	685	8,238			
Medibank Pvt Ltd. ....	3,290	8,138			
QBE Insurance Group Ltd. ....	1,678	13,479			
Sonic Healthcare Ltd. ....	486	8,190			
Tatts Group Ltd. ....	1,617	5,272			
Telstra Corp. Ltd. ....	5,092	13,211			
Wesfarmers Ltd. ....	1,273	42,290			
		<u>173,237</u>			
<b>Brazil — 1.5%</b>					
Ambev SA ....	5,768	36,228			
BB Seguridade Participacoes SA ....	840	6,898			
CCR SA ....	1,465	7,084			
Cosan SA Industria e Comercio ....	230	2,517			
Hypermarcas SA ....	453	4,546			
Porto Seguro SA ....	128	1,401			
Transmissora Alianca de Energia Eletrica SA ....	137	891			
		<u>59,565</u>			
<b>Canada — 13.3%</b>					
Agrium, Inc. ....	169	18,569			
Bank of Montreal ....	782	60,171			
Bank of Nova Scotia ....	1,448	91,483			
BCE, Inc. ....	205	9,810			
Canadian Imperial Bank of Commerce (a) ....	521	47,708			
CI Financial Corp. ....	291	6,575			
First Capital Realty, Inc. ....	96	1,566			
Great-West Lifeco, Inc. ....	361	9,824			
IGM Financial, Inc. ....	72	2,488			
Inter Pipeline Ltd. ....	468	9,830			
Keyera Corp. ....	240	6,764			
Power Corp. of Canada ....	400	10,135			
Power Financial Corp. ....	302	8,275			
Royal Bank of Canada ....	1,767	138,125			
Shaw Communications, Inc., Class B ....	508	11,320			
Sun Life Financial, Inc. ....	751	29,676			
TELUS Corp. ....	258	9,535			
TransCanada Corp. ....	1,093	52,424			
		<u>524,278</u>			
<b>Chile — 0.2%</b>					
Aguas Andinas SA, Class A ....	3,562	2,049			
Banco Santander Chile ....	81,931	5,607			
		<u>7,656</u>			
<b>China — 5.2%</b>					
Agricultural Bank of China Ltd., Class H ....	33,013	\$ 15,344			
China Construction Bank Corp., Class H ....	102,388	89,276			
China Vanke Co. Ltd., Class H ....	1,514	5,515			
Chongqing Changan Automobile Co. Ltd., Class B ....	900	848			
Great Wall Motor Co. Ltd., Class H ....	3,800	4,447			
Hengan International Group Co. Ltd. ....	894	8,717			
Industrial & Commercial Bank of China Ltd., Class H ....	90,046	69,983			
Jiangsu Expressway Co. Ltd., Class H ....	1,561	2,139			
Longfor Properties Co. Ltd. ....	1,785	4,192			
Sinopec Shanghai Petrochemical Co. Ltd., Class H ....	4,430	2,626			
Zhejiang Expressway Co. Ltd., Class H ....	1,478	1,771			
				<u>204,858</u>	
<b>Czech Republic — 0.2%</b>					
Komerční banka AS ....	107	4,485			
Moneta Money Bank AS, 144A ....	525	1,893			
O2 Czech Republic AS ....	74	924			
				<u>7,302</u>	
<b>Denmark — 0.1%</b>					
Tryg A/S ....	142	3,452			
<b>Finland — 2.7%</b>					
Elisa OYJ ....	171	6,957			
Metso OYJ ....	130	4,588			
Nokia OYJ ....	7,092	35,588			
Nokian Renkaat OYJ ....	143	6,242			
Orion OYJ, Class B ....	122	4,506			
Sampo OYJ, Class A ....	545	28,808			
UPM-Kymmene OYJ ....	653	19,656			
				<u>106,345</u>	
<b>France — 10.0%</b>					
AXA SA ....	2,340	70,605			
Bouygues SA ....	245	12,674			
CNP Assurances ....	182	4,096			
Eutelsat Communications SA ....	215	4,867			
Sanofi ....	1,373	125,181			
SCOR SE ....	210	8,563			
Societe BIC SA ....	30	3,483			
TOTAL SA ....	2,910	164,193			
				<u>393,662</u>	
<b>Germany — 11.0%</b>					
Allianz SE ....	551	129,952			
BASF SE ....	1,108	123,967			
Daimler AG ....	1,160	95,986			
Evonik Industries AG ....	200	7,460			
Hannover Rueck SE ....	68	8,935			
Innogy SE, 144A ....	164	7,581			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ....	187	41,611			
ProSiebenSat.1 Media SE ....	285	9,064			
TUI AG ....	532	9,814			
				<u>434,370</u>	



**Schedule of Investments**
**Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Greece — 0.1%</b>					
OPAP SA .....	282	\$ 3,440			
<b>Hong Kong — 3.4%</b>					
BOC Hong Kong Holdings Ltd. ....	4,545	22,986			
China Everbright Ltd. ....	804	1,793			
China Merchants Port Holdings Co. Ltd. ....	1,420	3,664			
China Resources Power Holdings Co. Ltd. ....	2,042	3,843			
CLP Holdings Ltd. ....	2,242	22,865			
Guangdong Investment Ltd. ....	3,426	4,606			
Hang Lung Properties Ltd. ....	2,388	5,620			
Hang Seng Bank Ltd. ....	898	22,191			
HKT Trust & HKT Ltd. (b) .....	3,560	4,472			
Hysan Development Co. Ltd. ....	716	3,837			
New World Development Co. Ltd. ....	7,505	10,878			
NWS Holdings Ltd. ....	1,562	2,836			
Power Assets Holdings Ltd. ....	1,628	13,903			
Shimao Property Holdings Ltd. ....	1,465	2,862			
Sino Land Co. Ltd. ....	3,565	6,454			
Yue Yuen Industrial Holdings Ltd. ....	911	3,254			
		136,064			
<b>Indonesia — 0.1%</b>					
PT Gudang Garam Tbk .....	674	3,813			
<b>Italy — 0.7%</b>					
Snam SpA .....	2,997	15,111			
Terna Rete Elettrica Nazionale SpA .....	1,687	10,431			
UnipolSai Assicurazioni SpA .....	862	2,021			
		27,563			
<b>Japan — 4.5%</b>					
Canon, Inc. ....	1,291	49,302			
Japan Tobacco, Inc. ....	1,309	43,267			
MS&AD Insurance Group Holdings, Inc. ....	600	19,486			
Nissan Motor Co. Ltd. ....	2,754	26,623			
Sekisui House Ltd. ....	675	12,562			
Sony Financial Holdings, Inc. ....	236	3,980			
Subaru Corp. ....	748	24,385			
		179,605			
<b>Macau — 0.3%</b>					
Sands China Ltd. ....	2,838	13,790			
<b>Malaysia — 0.5%</b>					
Alliance Bank Malaysia Bhd .....	1,300	1,173			
Astro Malaysia Holdings Bhd .....	1,900	1,320			
DiGi.Com Bhd .....	4,200	4,765			
HAP Seng Consolidated Bhd .....	812	1,920			
Maxis Bhd .....	2,300	3,335			
Petronas Gas Bhd .....	900	3,495			
SP Setia Bhd Group .....	996	850			
Westports Holdings Bhd .....	1,200	1,009			
		17,867			
<b>Netherlands — 0.2%</b>					
Randstad Holding NV .....	151	9,299			
<b>New Zealand — 0.3%</b>					
Fletcher Building Ltd. ....	860	4,079			
Mercury NZ Ltd. ....	908	2,042			
<b>New Zealand (Continued)</b>					
Spark New Zealand Ltd. ....	2,266	\$ 5,607			
					11,728
<b>Norway — 0.4%</b>					
Gjensidige Forsikring ASA .....	246	4,459			
Orkla ASA .....	1,018	10,205			
					14,664
<b>Philippines — 0.1%</b>					
Globe Telecom, Inc. ....	100	3,641			
Manila Electric Co. ....	280	1,755			
					5,396
<b>Portugal — 0.5%</b>					
EDP — Energias de Portugal SA .....	2,907	10,190			
Jeronimo Martins SGPS SA .....	547	10,743			
					20,933
<b>Qatar — 0.2%</b>					
Barwa Real Estate Co. ....	118	907			
Masraf Al Rayan QSC .....	446	4,159			
Qatar Electricity & Water Co. QSC .....	33	1,468			
Qatar Islamic Bank SAQ .....	91	2,275			
					8,809
<b>Romania — 0.2%</b>					
NEPI Rockcastle PLC .....	489	7,607			
<b>Russia — 2.8%</b>					
Alrosa PJSC .....	1,755	2,338			
Gazprom PJSC .....	13,551	30,632			
Inter RAO UES PJSC .....	12,475	786			
LUKOIL PJSC .....	542	30,526			
Magnit PJSC, GDR .....	393	10,383			
MMC Norilsk Nickel PJSC .....	80	13,515			
PhosAgro PJSC, GDR .....	169	2,535			
RusHydro PJSC .....	135,233	1,883			
Severstal PJSC .....	310	4,900			
Tatneft PJSC .....	1,797	14,038			
					111,536
<b>Singapore — 2.9%</b>					
ComfortDelGro Corp. Ltd. ....	2,387	3,540			
Oversea-Chinese Banking Corp. Ltd. ....	3,947	36,438			
Singapore Exchange Ltd. ....	941	5,233			
Singapore Press Holdings Ltd. (a) .....	1,900	3,888			
Singapore Technologies Engineering Ltd. ....	1,915	4,629			
Singapore Telecommunications Ltd. ....	9,939	27,490			
StarHub Ltd. ....	700	1,479			
United Overseas Bank Ltd. ....	1,599	31,065			
					113,762
<b>South Africa — 3.1%</b>					
Barclays Africa Group Ltd. ....	785	9,031			
Coronation Fund Managers Ltd. ....	133	701			
FirstRand Ltd. ....	4,117	16,915			
Foschini Group Ltd. ....	276	3,180			
Investec Ltd. ....	310	2,148			
Investec PLC .....	836	5,845			

**Schedule of Investments**
**Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>South Africa (Continued)</b>			<b>Taiwan (Continued)</b>		
Liberty Holdings Ltd. ....	138	\$ 1,169	Fubon Financial Holding Co. Ltd. ....	8,166	\$ 13,354
Life Healthcare Group Holdings Ltd. ....	1,597	3,040	Highwealth Construction Corp. ....	997	1,326
MMI Holdings Ltd. ....	1,237	1,811	Hon Hai Precision Industry Co. Ltd. ....	18,905	63,029
Mr Price Group Ltd. (a) ....	302	4,580	Inventec Corp. ....	3,094	2,321
Nedbank Group Ltd. ....	293	4,941	Lite-On Technology Corp. ....	2,611	3,208
Netcare Ltd. ....	1,409	2,312	Micro-Star International Co. Ltd. ....	865	2,114
RMB Holdings Ltd. ....	870	4,245	Nien Made Enterprise Co. Ltd. ....	177	1,623
Sanlam Ltd. ....	1,742	9,940	Novatek Microelectronics Corp. ....	645	2,462
SPAR Group Ltd. (a) ....	184	2,546	Pegatron Corp. ....	2,457	5,595
Standard Bank Group Ltd. ....	1,584	19,980	Phison Electronics Corp. ....	183	1,855
Steinhoff International Holdings NV ....	3,847	15,781	Pou Chen Corp. ....	2,583	3,100
Truworths International Ltd. ....	550	3,209	Realtek Semiconductor Corp. ....	548	2,037
Vodacom Group Ltd. (a) ....	736	7,785	Siliconware Precision Industries Co. Ltd. ....	2,696	4,494
Woolworths Holdings Ltd. ....	1,222	5,168	Taiwan Mobile Co. Ltd. ....	1,942	6,960
		<u>124,327</u>	Vanguard International Semiconductor Corp. ....	1,110	2,642
			Zhen Ding Technology Holding Ltd. ....	494	1,207
					<u>247,985</u>
<b>South Korea — 0.2%</b>			<b>Thailand — 1.2%</b>		
SK Telecom Co. Ltd. ....	27	6,550	Bangkok Bank PCL ....	300	1,833
			Delta Electronics Thailand PCL, NVDR ....	600	1,548
<b>Spain — 2.5%</b>			Glow Energy PCL, NVDR ....	600	1,603
Enagas SA ....	323	9,479	Krung Thai Bank PCL, NVDR ....	4,200	2,482
Endesa SA ....	389	8,675	PTT Global Chemical PCL, NVDR ....	2,600	6,329
Gas Natural SDG SA ....	411	9,187	PTT PCL, NVDR ....	1,300	16,399
Iberdrola SA ....	6,954	55,224	Siam Cement PCL ....	500	7,287
Mapfre SA ....	842	2,832	Siam Commercial Bank PCL, NVDR ....	2,300	10,739
Red Electrica Corp. SA ....	526	11,895			<u>48,220</u>
		<u>97,292</u>	<b>Turkey — 0.3%</b>		
			Eregli Demir ve Celik Fabrikalari TAS ....	1,447	3,181
<b>Sweden — 1.0%</b>			Ford Otomotiv Sanayi AS ....	100	1,406
Hennes & Mauritz AB, Class B ....	1,163	27,384	TAV Havalimanlari Holding AS ....	254	1,266
Skanska AB, Class B ....	463	10,155	Tupras Turkiye Petrol Rafinerileri AS ....	167	5,169
		<u>37,539</u>			<u>11,022</u>
			<b>United Arab Emirates — 0.6%</b>		
<b>Switzerland — 2.9%</b>			Abu Dhabi Commercial Bank PJSC ....	2,423	4,651
Swiss Prime Site AG ....	87	7,500	Aldar Properties PJSC ....	4,498	2,694
Swiss Re AG ....	377	35,334	DAMAC Properties Dubai Co. PJSC ....	2,464	2,314
Swisscom AG ....	32	16,882	Dubai Investments PJSC ....	1,832	1,227
Zurich Insurance Group AG ....	184	55,588	Dubai Islamic Bank PJSC ....	1,499	2,461
		<u>115,304</u>	Emaar Malls PJSC ....	3,157	1,848
			Emirates Telecommunications Group Co. PJSC ....	2,289	10,221
<b>Taiwan — 6.3%</b>					<u>25,416</u>
Advanced Semiconductor Engineering, Inc. ..	8,096	10,486	<b>United Kingdom — 14.8%</b>		
Catcher Technology Co. Ltd. ....	790	8,507	Admiral Group PLC ....	256	6,658
Cathay Financial Holding Co. Ltd. ....	10,029	17,287	AstraZeneca PLC ....	1,532	98,973
Cheng Shin Rubber Industry Co. Ltd. ....	2,386	4,089	Babcock International Group PLC ....	276	2,602
Chicony Electronics Co. Ltd. ....	574	1,523	BAE Systems PLC ....	3,910	29,189
Chunghwa Telecom Co. Ltd. ....	4,650	16,046	Barratt Developments PLC ....	1,180	9,671
Compal Electronics, Inc. ....	5,173	3,579	Berkeley Group Holdings PLC ....	159	8,205
CTBC Financial Holding Co. Ltd. ....	21,357	14,241	BT Group PLC ....	9,982	35,207
Delta Electronics, Inc. ....	2,419	11,009	Capita PLC ....	796	5,022
Eclat Textile Co. Ltd. ....	219	1,961	Direct Line Insurance Group PLC ....	1,662	8,222
Far EasTone Telecommunications Co. Ltd. ...	1,929	4,598			
Feng TAY Enterprise Co. Ltd. ....	410	1,716			
First Financial Holding Co. Ltd. ....	9,208	5,910			
Formosa Chemicals & Fibre Corp. ....	3,604	10,934			
Formosa Plastics Corp. ....	5,000	15,103			
Formosa Taffeta Co. Ltd. ....	534	535			
Foxconn Technology Co. Ltd. ....	1,127	3,134			

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>					
easyJet PLC	205	\$ 3,898			
G4S PLC	1,868	6,482			
IMI PLC	328	5,571			
Imperial Brands PLC	1,142	47,329			
ITV PLC	4,479	9,686			
Legal & General Group PLC	7,284	26,321			
Marks & Spencer Group PLC	1,985	8,408			
National Grid PLC	4,216	50,460			
Next PLC	179	10,838			
Pearson PLC	1,011	9,680			
Persimmon PLC	378	12,985			
Rio Tinto Ltd.	528	28,336			
Rio Tinto PLC	1,493	70,700			
Royal Mail PLC	1,118	6,681			
Severn Trent PLC	285	8,090			
SSE PLC	1,203	22,273			
Standard Life Aberdeen PLC	3,227	18,775			
Taylor Wimpey PLC	3,754	9,925			
WPP PLC	1,513	26,743			
		<u>586,930</u>			
<b>TOTAL COMMON STOCKS</b>		<u>3,901,186</u>			
(Cost \$3,477,189)					
<b>PREFERRED STOCKS — 0.7%</b>					
<b>Brazil — 0.4%</b>					
Itausa — Investimentos Itau SA	4,862	15,417			
<b>Germany — 0.1%</b>					
Bayerische Motoren Werke AG	67	5,798			
<b>South Korea — 0.2%</b>					
Hyundai Motor Co.	28	\$ 2,508			
Hyundai Motor Co. — 2nd Preferred	47	4,686			
					<u>7,194</u>
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$24,745)					<u>28,409</u>
<b>RIGHTS — 0.0%</b>					
<b>Taiwan — 0.0%</b>					
CTBC Financial Holding Co. Ltd., expires 12/15/17*(c)					
(Cost \$0)	292				<u>0</u>
<b>EXCHANGE-TRADED FUND — 0.3%</b>					
Xtrackers MSCI All World ex US Hedged Equity ETF (d)					
(Cost \$13,940)	500				<u>13,936</u>
<b>SECURITIES LENDING COLLATERAL — 0.7%</b>					
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (e)(f)					
(Cost \$27,191)	27,191				<u>27,191</u>
<b>TOTAL INVESTMENTS — 100.4%</b>					
(Cost \$3,543,065)					<u>\$3,970,722</u>
Other assets and liabilities, net — (0.4%)					<u>(16,159)</u>
<b>NET ASSETS — 100.0%</b>					
					<u><u>\$3,954,563</u></u>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$25,579, which is 0.6% 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) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund advised by DBX Advisors LLC.
- (e) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (f) 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

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.

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

	Value (\$) at 5/31/2017	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation/ (Depreciation) (\$)	Income Distributions (\$)	Capital Gain Distributions (\$)	Value (\$) at 11/30/2017
Xtrackers MSCI All World ex US Hedged Equity ETF	28,205	64,713	(78,853)	46	(175)	403	—	13,936

**Schedule of Investments**
**Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

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

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency To Deliver</b>	<b>Currency To Receive</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>
Goldman Sachs & Co. ....	12/5/2017	AED 115,000	USD 31,307	\$ —	\$ (2)
RBC Capital Markets ....	12/5/2017	AUD 267,000	USD 204,649	2,694	—
RBC Capital Markets ....	12/5/2017	AUD 3,000	USD 2,299	30	—
The Bank of New York Mellon ....	12/5/2017	BRL 259,000	USD 78,843	—	(234)
RBC Capital Markets ....	12/5/2017	CAD 28,000	USD 21,726	21	—
RBC Capital Markets ....	12/5/2017	CAD 693,800	USD 538,358	542	—
The Bank of New York Mellon ....	12/5/2017	CHF 5,000	USD 5,026	—	(59)
The Bank of New York Mellon ....	12/5/2017	CHF 114,000	USD 114,602	—	(1,338)
RBC Capital Markets ....	12/5/2017	CLP 3,244,000	USD 5,100	89	—
RBC Capital Markets ....	12/5/2017	CLP 888,000	USD 1,396	24	—
The Bank of Nova Scotia ....	12/5/2017	CZK 129,000	USD 5,865	—	(154)
The Bank of Nova Scotia ....	12/5/2017	DKK 19,000	USD 2,980	—	(60)
Goldman Sachs & Co. ....	12/5/2017	EUR 28,000	USD 32,674	—	(665)
Goldman Sachs & Co. ....	12/5/2017	EUR 840,000	USD 980,146	—	(20,041)
Goldman Sachs & Co. ....	12/5/2017	GBP 502,000	USD 667,188	—	(11,868)
Goldman Sachs & Co. ....	12/5/2017	GBP 14,000	USD 18,608	—	(330)
Goldman Sachs & Co. ....	12/5/2017	HKD 127,000	USD 16,285	23	—
Goldman Sachs & Co. ....	12/5/2017	HKD 3,121,000	USD 400,205	571	—
RBC Capital Markets ....	12/5/2017	JPY 1,186,000	USD 10,451	—	(90)
RBC Capital Markets ....	12/5/2017	JPY 12,827,000	USD 113,016	—	(992)
RBC Capital Markets ....	12/5/2017	KRW 14,146,000	USD 12,631	—	(368)
The Bank of Nova Scotia ....	12/5/2017	MXN 73,000	USD 3,796	—	(118)
RBC Capital Markets ....	12/5/2017	NOK 120,000	USD 14,677	250	—
The Bank of Nova Scotia ....	12/5/2017	NZD 20,000	USD 13,692	23	—
The Bank of Nova Scotia ....	12/5/2017	PHP 170,000	USD 3,280	—	(102)
The Bank of Nova Scotia ....	12/5/2017	PLN 15,000	USD 4,122	—	(128)
Goldman Sachs & Co. ....	12/5/2017	QAR 37,000	USD 10,161	—	—
Goldman Sachs & Co. ....	12/5/2017	RUB 159,000	USD 2,709	—	(8)
Goldman Sachs & Co. ....	12/5/2017	RUB 4,673,000	USD 79,651	—	(208)
RBC Capital Markets ....	12/5/2017	SEK 327,000	USD 39,125	43	—
RBC Capital Markets ....	12/5/2017	SGD 155,000	USD 113,789	—	(1,148)
RBC Capital Markets ....	12/5/2017	SGD 2,000	USD 1,468	—	(15)
Goldman Sachs & Co. ....	12/5/2017	THB 1,313,000	USD 39,512	—	(694)
Goldman Sachs & Co. ....	12/5/2017	TRY 33,000	USD 8,612	198	—
Goldman Sachs & Co. ....	12/5/2017	TRY 14,000	USD 3,650	80	—
Goldman Sachs & Co. ....	12/5/2017	TWD 7,492,000	USD 248,615	—	(1,234)
Goldman Sachs & Co. ....	12/5/2017	TWD 279,000	USD 9,272	—	(33)
Goldman Sachs & Co. ....	12/5/2017	USD 31,310	AED 115,000	—	—
RBC Capital Markets ....	12/5/2017	USD 204,971	AUD 270,000	—	(747)
The Bank of New York Mellon ....	12/5/2017	USD 79,241	BRL 259,000	—	(164)
RBC Capital Markets ....	12/5/2017	USD 560,306	CAD 721,800	—	(785)
The Bank of New York Mellon ....	12/5/2017	USD 121,197	CHF 119,000	—	(171)
RBC Capital Markets ....	12/5/2017	USD 6,379	CLP 4,132,000	4	—
The Bank of Nova Scotia ....	12/5/2017	USD 6,025	CZK 129,000	—	(6)
The Bank of Nova Scotia ....	12/5/2017	USD 3,044	DKK 19,000	—	(4)
Goldman Sachs & Co. ....	12/5/2017	USD 1,034,960	EUR 868,000	—	(1,433)
Goldman Sachs & Co. ....	12/5/2017	USD 698,483	GBP 516,000	—	(489)
Goldman Sachs & Co. ....	12/5/2017	USD 415,866	HKD 3,248,000	30	—
RBC Capital Markets ....	12/5/2017	USD 125,222	JPY 14,013,000	—	(673)
RBC Capital Markets ....	12/5/2017	USD 13,004	KRW 14,146,000	—	(5)
The Bank of Nova Scotia ....	12/5/2017	USD 3,923	MXN 73,000	—	(10)
RBC Capital Markets ....	12/5/2017	USD 14,476	NOK 120,000	—	(49)
The Bank of Nova Scotia ....	12/5/2017	USD 13,725	NZD 20,000	—	(56)
The Bank of Nova Scotia ....	12/5/2017	USD 1,830	PHP 92,000	—	(1)
The Bank of Nova Scotia ....	12/5/2017	USD 1,505	PHP 78,000	46	—
The Bank of Nova Scotia ....	12/5/2017	USD 4,258	PLN 15,000	—	(8)

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	USD 9,946	QAR 37,000	\$ 215	\$ —
Goldman Sachs & Co.	12/5/2017	USD 82,665	RUB 4,832,000	—	(88)
RBC Capital Markets	12/5/2017	USD 39,237	SEK 327,000	—	(155)
RBC Capital Markets	12/5/2017	USD 116,555	SGD 157,000	—	(136)
Goldman Sachs & Co.	12/5/2017	USD 40,202	THB 1,313,000	5	—
Goldman Sachs & Co.	12/5/2017	USD 12,019	TRY 47,000	—	(35)
Goldman Sachs & Co.	12/5/2017	USD 258,947	TWD 7,771,000	206	—
Goldman Sachs & Co.	12/5/2017	USD 106,071	ZAR 1,447,300	—	(633)
Goldman Sachs & Co.	12/5/2017	ZAR 1,426,300	USD 100,285	—	(3,624)
Goldman Sachs & Co.	12/5/2017	ZAR 21,000	USD 1,477	—	(53)
RBC Capital Markets	12/6/2017	IDR 49,637,000	USD 3,647	—	(21)
RBC Capital Markets	12/6/2017	MYR 67,000	USD 15,834	—	(546)
RBC Capital Markets	12/6/2017	USD 3,667	IDR 49,637,000	—	—
RBC Capital Markets	12/6/2017	USD 16,379	MYR 67,000	—	—
Goldman Sachs & Co.	1/4/2018	AED 115,000	USD 31,306	—	(1)
RBC Capital Markets	1/4/2018	AUD 270,000	USD 204,937	745	—
The Bank of New York Mellon	1/4/2018	BRL 259,000	USD 78,975	166	—
RBC Capital Markets	1/4/2018	CAD 721,800	USD 560,607	793	—
The Bank of New York Mellon	1/4/2018	CHF 119,000	USD 121,535	165	—
RBC Capital Markets	1/4/2018	CLP 4,132,000	USD 6,382	—	(1)
The Bank of Nova Scotia	1/4/2018	CZK 129,000	USD 6,048	5	—
The Bank of Nova Scotia	1/4/2018	DKK 19,000	USD 3,051	4	—
Goldman Sachs & Co.	1/4/2018	EUR 52,000	USD 62,144	92	—
Goldman Sachs & Co.	1/4/2018	EUR 868,000	USD 1,037,208	1,406	—
Goldman Sachs & Co.	1/4/2018	GBP 516,000	USD 699,397	492	—
Goldman Sachs & Co.	1/4/2018	HKD 3,248,000	USD 416,010	—	(49)
RBC Capital Markets	1/4/2018	IDR 49,637,000	USD 3,656	—	(2)
RBC Capital Markets	1/4/2018	KRW 14,146,000	USD 13,006	3	—
The Bank of Nova Scotia	1/4/2018	MXN 73,000	USD 3,903	10	—
RBC Capital Markets	1/4/2018	MYR 67,000	USD 16,380	19	—
RBC Capital Markets	1/4/2018	NOK 120,000	USD 14,492	49	—
The Bank of Nova Scotia	1/4/2018	NZD 20,000	USD 13,719	56	—
The Bank of Nova Scotia	1/4/2018	PHP 92,000	USD 1,828	1	—
The Bank of Nova Scotia	1/4/2018	PHP 179,000	USD 3,548	—	(6)
The Bank of Nova Scotia	1/4/2018	PLN 15,000	USD 4,260	8	—
Goldman Sachs & Co.	1/4/2018	QAR 37,000	USD 9,944	—	(219)
RBC Capital Markets	1/4/2018	SEK 327,000	USD 39,344	158	—
RBC Capital Markets	1/4/2018	SGD 157,000	USD 116,573	134	—
Goldman Sachs & Co.	1/4/2018	THB 240,000	USD 7,366	12	—
Goldman Sachs & Co.	1/4/2018	THB 1,313,000	USD 40,214	—	(19)
Goldman Sachs & Co.	1/4/2018	TRY 47,000	USD 11,909	41	—
Goldman Sachs & Co.	1/4/2018	TWD 7,771,000	USD 259,293	—	(275)
Goldman Sachs & Co.	1/4/2018	USD 5,990	AED 22,000	—	(1)
RBC Capital Markets	1/4/2018	USD 3,036	AUD 4,000	—	(11)
JP Morgan & Chase Co.	1/4/2018	USD 2,750	BRL 9,000	—	(11)
RBC Capital Markets	1/4/2018	USD 32,622	CAD 42,000	—	(47)
JP Morgan & Chase Co.	1/4/2018	USD 4,086	CHF 4,000	—	(6)
Goldman Sachs & Co.	1/4/2018	USD 120,642	GBP 89,000	—	(95)
Goldman Sachs & Co.	1/4/2018	USD 59,173	HKD 462,000	8	—
The Bank of Nova Scotia	1/4/2018	USD 3,902	MXN 73,000	—	(10)
The Bank of Nova Scotia	1/4/2018	USD 2,058	NZD 3,000	—	(8)
The Bank of Nova Scotia	1/4/2018	USD 4,260	PLN 15,000	—	(8)
RBC Capital Markets	1/4/2018	USD 2,971	SGD 4,000	—	(4)
Goldman Sachs & Co.	1/4/2018	USD 6,751	TWD 202,000	—	(4)
Goldman Sachs & Co.	1/4/2018	ZAR 292,000	USD 21,298	133	—
Goldman Sachs & Co.	1/4/2018	ZAR 1,447,300	USD 105,552	645	—
RBC Capital Markets	1/5/2018	JPY 6,224,000	USD 55,726	301	—
RBC Capital Markets	1/5/2018	JPY 14,013,000	USD 125,459	671	—

**Schedule of Investments**

**Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co. ....	1/10/2018	RUB 4,832,000	USD 82,237	\$ 154	\$ —
Goldman Sachs & Co. ....	1/10/2018	RUB 1,742,000	USD 29,646	54	—
Total unrealized appreciation (depreciation) .....				<u>\$11,419</u>	<u>\$(50,558)</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 Philippine 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 contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.



Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (g) .....	\$3,901,186	\$ —	\$ —	\$3,901,186
Preferred Stocks (g) .....	28,409	—	—	28,409
Rights .....	—	—	0	0
Exchange-Traded Fund .....	13,936	—	—	13,936
Short-Term Investments .....	27,191	—	—	27,191
Derivatives (h)				
Forward Foreign Currency Contracts .....	—	11,419	—	11,419
<b>TOTAL</b> .....	<b>\$3,970,722</b>	<b>\$ 11,419</b>	<b>\$ 0</b>	<b>\$3,982,141</b>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (h)				
Forward Foreign Currency Contracts .....	\$ —	\$(50,558)	\$ —	\$ (50,558)
<b>TOTAL</b> .....	<b>\$ —</b>	<b>\$(50,558)</b>	<b>\$ —</b>	<b>\$ (50,558)</b>

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

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

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

**Schedule of Investments**
**Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.4%</b>					
<b>Australia — 6.7%</b>					
ASX Ltd. ....	526	\$ 22,734			
Aurizon Holdings Ltd. ....	5,578	22,235			
Bendigo & Adelaide Bank Ltd. ....	1,314	11,569			
Crown Resorts Ltd. ....	1,038	9,697			
Fortescue Metals Group Ltd. ....	4,080	14,196			
Harvey Norman Holdings Ltd. (a) ....	1,486	4,507			
Insurance Australia Group Ltd. ....	6,416	34,797			
LendLease Group (b) ....	1,501	18,052			
Medibank Pvt Ltd. ....	7,468	18,472			
QBE Insurance Group Ltd. ....	3,783	30,389			
Tatts Group Ltd. ....	3,731	12,163			
Telstra Corp. Ltd. ....	11,290	29,291			
Wesfarmers Ltd. ....	3,124	103,783			
		<u>331,885</u>			
<b>Denmark — 0.1%</b>					
Tryg A/S ....	306	7,438			
<b>Finland — 4.9%</b>					
Elisa OYJ ....	385	15,663			
Metso OYJ ....	303	10,693			
Nokia OYJ ....	16,078	80,681			
Nokian Renkaat OYJ ....	311	13,574			
Orion OYJ, Class B ....	291	10,748			
Sampo OYJ, Class A ....	1,237	65,386			
UPM-Kymmene OYJ ....	1,446	43,527			
		<u>240,272</u>			
<b>France — 14.7%</b>					
AXA SA ....	5,291	159,644			
Bouygues SA ....	598	30,934			
CNP Assurances ....	457	10,286			
Eutelsat Communications SA ....	468	10,595			
Sanofi ....	2,711	247,170			
SCOR SE ....	468	19,084			
TOTAL SA ....	4,425	249,675			
		<u>727,388</u>			
<b>Germany — 20.1%</b>					
Allianz SE ....	1,043	245,990			
BASF SE ....	2,222	248,605			
Bayerische Motoren Werke AG ....	902	90,913			
Daimler AG ....	2,626	217,291			
Evonik Industries AG ....	441	16,450			
Hannover Rueck SE ....	167	21,944			
Innogy SE, 144A ....	376	17,380			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ....	421	93,680			
ProSiebenSat.1 Media SE ....	631	20,068			
TUI AG ....	1,193	22,007			
		<u>994,328</u>			
<b>Hong Kong — 5.2%</b>					
BOC Hong Kong Holdings Ltd. ....	10,029	50,722			
CLP Holdings Ltd. ....	4,463	45,515			
Hang Lung Properties Ltd. ....	5,545	13,049			
Hang Seng Bank Ltd. ....	2,071	51,177			
<b>Hong Kong (Continued)</b>					
HKT Trust & HKT Ltd. (b) ....	10,037	\$ 12,607			
New World Development Co. Ltd. ....	16,241	23,540			
NWS Holdings Ltd. ....	4,239	7,696			
Power Assets Holdings Ltd. ....	3,760	32,111			
Sino Land Co. Ltd. ....	8,263	14,960			
Yue Yuen Industrial Holdings Ltd. ....	1,982	7,080			
		<u>258,457</u>			
<b>Italy — 2.1%</b>					
Atlantia SpA ....	1,229	40,827			
Snam SpA ....	6,167	31,093			
Terna Rete Elettrica Nazionale SpA ....	3,994	24,696			
UnipolSai Assicurazioni SpA ....	2,800	6,566			
		<u>103,182</u>			
<b>Japan — 5.5%</b>					
Aozora Bank Ltd. ....	323	12,499			
Canon, Inc. ....	2,934	112,047			
Nissan Motor Co. Ltd. ....	6,400	61,870			
Sekisui House Ltd. ....	1,624	30,223			
Subaru Corp. ....	1,700	55,421			
		<u>272,060</u>			
<b>Macau — 0.6%</b>					
Sands China Ltd. ....	6,487	31,521			
<b>New Zealand — 0.5%</b>					
Fletcher Building Ltd. ....	1,861	8,828			
Mercury NZ Ltd. ....	1,898	4,268			
Spark New Zealand Ltd. ....	4,919	12,171			
		<u>25,267</u>			
<b>Norway — 0.2%</b>					
Gjensidige Forsikring ASA ....	539	9,770			
<b>Portugal — 0.5%</b>					
EDP — Energias de Portugal SA ....	6,600	23,135			
<b>Singapore — 2.1%</b>					
ComfortDelGro Corp. Ltd. ....	6,100	9,046			
Singapore Exchange Ltd. ....	2,150	11,957			
Singapore Press Holdings Ltd. ....	4,280	8,759			
Singapore Technologies Engineering Ltd. ....	4,190	10,129			
Singapore Telecommunications Ltd. ....	22,498	62,226			
StarHub Ltd. ....	1,600	3,381			
		<u>105,498</u>			
<b>Spain — 4.5%</b>					
Enagas SA ....	649	19,045			
Endesa SA ....	860	19,178			
Gas Natural SDG SA ....	950	21,235			
Iberdrola SA ....	15,599	123,877			
Mapfre SA ....	2,988	10,051			
Red Electrica Corp. SA ....	1,173	26,527			
		<u>219,913</u>			
<b>Sweden — 1.7%</b>					
Hennes & Mauritz AB, Class B ....	2,617	61,619			
Skanska AB, Class B ....	923	20,244			
		<u>81,863</u>			



**Schedule of Investments**
**Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>Switzerland — 5.3%</b>			<b>United Kingdom (Continued)</b>		
Swiss Prime Site AG .....	194	\$ 16,723	Royal Mail PLC .....	2,506	\$ 14,976
Swiss Re AG .....	866	81,164	Severn Trent PLC .....	638	18,111
Swisscom AG .....	71	37,458	SSE PLC .....	2,715	50,266
Zurich Insurance Group AG .....	412	124,469	Standard Life Aberdeen PLC .....	7,238	42,111
		<u>259,814</u>	Taylor Wimpey PLC .....	9,121	24,115
			WPP PLC .....	3,498	61,830
					<u>1,220,504</u>
<b>United Kingdom — 24.7%</b>			<b>TOTAL COMMON STOCKS</b>		
Admiral Group PLC .....	539	14,017	(Cost \$4,451,922) .....		<u>4,912,295</u>
AstraZeneca PLC .....	3,445	222,560	<b>PREFERRED STOCK — 0.3%</b>		
BAE Systems PLC .....	8,758	65,380	<b>Germany — 0.3%</b>		
Barratt Developments PLC .....	2,818	23,095	Bayerische Motoren Werke AG		
Berkeley Group Holdings PLC .....	356	18,372	(Cost \$10,739) .....	147	<u>12,720</u>
Capita PLC .....	1,861	11,741	<b>SECURITIES LENDING COLLATERAL — 0.3%</b>		
Direct Line Insurance Group PLC .....	3,730	18,452	Deutsche Government & Agency Securities		
easyJet PLC .....	452	8,595	Portfolio "Deutsche Government Cash		
IMI PLC .....	739	12,553	Institutional Shares", 1.00% (c)(d)		
Imperial Brands PLC .....	2,609	108,128	(Cost \$14,097) .....	14,097	<u>14,097</u>
ITV PLC .....	9,834	21,266	<b>TOTAL INVESTMENTS — 100.0%</b>		
Legal & General Group PLC .....	16,157	58,385	(Cost \$4,476,758) .....		\$4,939,112
Marks & Spencer Group PLC .....	4,631	19,615	Other assets and liabilities, net (a) — 0.0% ..		<u>1,347</u>
National Grid PLC .....	9,301	111,321	<b>NET ASSETS — 100.0%</b>		
Next PLC .....	398	24,098			<u>\$4,940,459</u>
Pearson PLC .....	2,230	21,352			
Persimmon PLC .....	836	28,717			
Rio Tinto Ltd. ....	1,151	61,770			
Rio Tinto PLC .....	3,372	159,678			

- (a) All or a portion of these securities were on loan amounting to \$4,280. In addition, "Other assets and liabilities, net" include pending sales, amounting to \$9,113 that are also on loan. The value of all securities loaned at November 30, 2017 amounted to \$13,393, which is 0.3% 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 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.

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.

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

	<u>Value (\$) at 5/31/2017</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net realized Gain/(Loss) (\$)</u>	<u>Net change in unrealized Appreciation/ (Depreciation) (\$)</u>	<u>Income Distributions (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Value (\$) at 11/30/2017</u>
Xtrackers MSCI EAFE Hedged Equity ETF ...	23,654	70,414	(94,221)	865	(712)	707	—	—

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of New York Mellon	12/5/2017	AUD 13,000	USD 9,964	\$ 131	\$ —
The Bank of New York Mellon	12/5/2017	AUD 512,000	USD 392,428	5,159	—
RBC Capital Markets	12/5/2017	CHF 250,000	USD 251,306	—	(2,950)
RBC Capital Markets	12/5/2017	CHF 18,000	USD 18,095	—	(212)
The Bank of Nova Scotia	12/5/2017	DKK 40,000	USD 6,273	—	(126)
RBC Capital Markets	12/5/2017	EUR 108,000	USD 126,025	—	(2,570)
RBC Capital Markets	12/5/2017	EUR 189,000	USD 220,537	—	(4,505)
The Bank of New York Mellon	12/5/2017	EUR 1,611,000	USD 1,879,916	—	(38,300)
JP Morgan & Chase Co.	12/5/2017	GBP 47,000	USD 62,468	—	(1,109)
JP Morgan & Chase Co.	12/5/2017	GBP 72,000	USD 95,697	—	(1,698)
The Bank of New York Mellon	12/5/2017	GBP 924,000	USD 1,228,107	—	(21,789)
RBC Capital Markets	12/5/2017	HKD 2,274,000	USD 291,590	411	—
RBC Capital Markets	12/5/2017	JPY 15,468,000	USD 136,286	—	(1,196)
RBC Capital Markets	12/5/2017	JPY 1,900,000	USD 16,743	—	(144)
The Bank of Nova Scotia	12/5/2017	NOK 81,000	USD 9,907	169	—
The Bank of Nova Scotia	12/5/2017	NZD 51,000	USD 34,915	59	—
The Bank of Nova Scotia	12/5/2017	SEK 30,000	USD 3,590	4	—
The Bank of Nova Scotia	12/5/2017	SEK 710,000	USD 84,951	94	—
The Bank of Nova Scotia	12/5/2017	SGD 10,000	USD 7,342	—	(74)
The Bank of Nova Scotia	12/5/2017	SGD 238,000	USD 174,725	—	(1,758)
The Bank of New York Mellon	12/5/2017	USD 398,554	AUD 525,000	—	(1,453)
RBC Capital Markets	12/5/2017	USD 272,926	CHF 268,000	—	(365)
The Bank of Nova Scotia	12/5/2017	USD 6,409	DKK 40,000	—	(9)
RBC Capital Markets	12/5/2017	USD 339,820	EUR 285,000	—	(470)
RBC Capital Markets	12/5/2017	USD 13,964	EUR 12,000	325	—
The Bank of New York Mellon	12/5/2017	USD 1,920,997	EUR 1,611,000	—	(2,780)
JP Morgan & Chase Co.	12/5/2017	USD 15,920	GBP 12,000	312	—
JP Morgan & Chase Co.	12/5/2017	USD 144,844	GBP 107,000	—	(105)
The Bank of New York Mellon	12/5/2017	USD 1,250,814	GBP 924,000	—	(918)
RBC Capital Markets	12/5/2017	USD 4,232	HKD 33,000	—	(6)
RBC Capital Markets	12/5/2017	USD 286,932	HKD 2,241,000	20	—
RBC Capital Markets	12/5/2017	USD 155,203	JPY 17,368,000	—	(834)
The Bank of Nova Scotia	12/5/2017	USD 9,771	NOK 81,000	—	(33)
The Bank of Nova Scotia	12/5/2017	USD 34,999	NZD 51,000	—	(143)
The Bank of Nova Scotia	12/5/2017	USD 88,793	SEK 740,000	—	(351)
The Bank of Nova Scotia	12/5/2017	USD 184,113	SGD 248,000	—	(215)
The Bank of New York Mellon	1/4/2018	AUD 525,000	USD 398,475	1,434	—
RBC Capital Markets	1/4/2018	CHF 268,000	USD 273,696	359	—
The Bank of Nova Scotia	1/4/2018	DKK 40,000	USD 6,423	9	—
The Bank of Nova Scotia	1/4/2018	DKK 9,000	USD 1,445	2	—
RBC Capital Markets	1/4/2018	EUR 285,000	USD 340,562	466	—
The Bank of New York Mellon	1/4/2018	EUR 1,611,000	USD 1,925,129	2,690	—
The Bank of New York Mellon	1/4/2018	EUR 64,000	USD 76,477	105	—
JP Morgan & Chase Co.	1/4/2018	GBP 107,000	USD 145,034	106	—
The Bank of New York Mellon	1/4/2018	GBP 924,000	USD 1,252,436	909	—
RBC Capital Markets	1/4/2018	HKD 46,000	USD 5,891	—	(1)
RBC Capital Markets	1/4/2018	HKD 2,241,000	USD 287,026	—	(39)
The Bank of Nova Scotia	1/4/2018	NOK 81,000	USD 9,782	33	—
The Bank of Nova Scotia	1/4/2018	NZD 51,000	USD 34,983	143	—
The Bank of Nova Scotia	1/4/2018	SEK 740,000	USD 89,034	355	—
The Bank of Nova Scotia	1/4/2018	SGD 248,000	USD 184,132	203	—
The Bank of New York Mellon	1/4/2018	USD 2,277	AUD 3,000	—	(8)
RBC Capital Markets	1/4/2018	USD 8,171	CHF 8,000	—	(12)
The Bank of New York Mellon	1/4/2018	USD 191,123	GBP 141,000	—	(144)
The Bank of Nova Scotia	1/4/2018	USD 9,603	NZD 14,000	—	(39)
The Bank of Nova Scotia	1/4/2018	USD 7,100	SEK 59,000	—	(30)

## Schedule of Investments

### Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF (Continued) November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia .....	1/4/2018	USD 77,227	SGD 104,000	\$ —	\$ (95)
RBC Capital Markets .....	1/5/2018	JPY 13,340,000	USD 119,440	645	—
RBC Capital Markets .....	1/5/2018	JPY 17,368,000	USD 155,496	831	—
Total unrealized appreciation (depreciation) .....				<u>\$14,974</u>	<u>\$(84,481)</u>

#### 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 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 November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (e) .....	\$4,912,295	\$ —	\$ —	\$4,912,295
Preferred Stock .....	12,720	—	—	12,720
Short-Term Investments .....	14,097	—	—	14,097
Derivatives (f)				
Forward Foreign Currency Contracts .....	—	14,974	—	14,974
TOTAL .....	<u>\$4,939,112</u>	<u>\$ 14,974</u>	<u>\$ —</u>	<u>\$4,954,086</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (f)				
Forward Foreign Currency Contracts .....	\$ —	\$(84,481)	\$ —	\$ (84,481)
TOTAL .....	<u>\$ —</u>	<u>\$(84,481)</u>	<u>\$ —</u>	<u>\$ (84,481)</u>

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

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

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

**Schedule of Investments**
**Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF**

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 94.7%</b>					
<b>Brazil — 5.1%</b>					
Ambev SA .....	11,092	\$ 69,667			
BB Seguridade Participacoes SA .....	1,552	12,744			
CCR SA .....	3,215	15,547			
Cosan SA Industria e Comercio .....	408	4,466			
Hypermarcas SA .....	804	8,068			
Odontoprev SA .....	510	2,376			
Porto Seguro SA .....	347	3,798			
Transmissora Alianca de Energia Eletrica SA .....	492	3,199			
		119,865			
<b>Chile — 0.4%</b>					
Aguas Andinas SA, Class A .....	5,025	2,890			
Enel Generacion Chile SA .....	9,105	7,431			
		10,321			
<b>China — 14.6%</b>					
Agricultural Bank of China Ltd., Class H .....	60,741	28,231			
ANTA Sports Products Ltd. ....	2,800	12,548			
China Construction Bank Corp., Class H .....	135,422	118,080			
China Vanke Co. Ltd., Class H .....	2,502	9,114			
Chongqing Changan Automobile Co. Ltd., Class B .....	2,200	2,073			
CRRC Corp. Ltd., Class H .....	9,000	8,205			
Fuyao Glass Industry Group Co. Ltd., Class H, 144A .....	1,299	4,990			
Great Wall Motor Co. Ltd., Class H .....	7,000	8,192			
Hengan International Group Co. Ltd. ....	1,366	13,319			
Industrial & Commercial Bank of China Ltd., Class H .....	150,741	117,155			
Jiangsu Expressway Co. Ltd., Class H .....	3,311	4,536			
Longfor Properties Co. Ltd. ....	3,889	9,132			
Sinopec Shanghai Petrochemical Co. Ltd., Class H .....	8,000	4,742			
Zhejiang Expressway Co. Ltd., Class H .....	3,884	4,655			
		344,972			
<b>Czech Republic — 0.6%</b>					
Komerčni banka AS .....	201	8,425			
Moneta Money Bank AS, 144A .....	1,282	4,623			
O2 Czech Republic AS .....	119	1,486			
		14,534			
<b>Greece — 0.1%</b>					
JUMBO SA .....	196	2,963			
<b>Hong Kong — 4.3%</b>					
China Everbright Ltd. ....	2,472	5,513			
China Merchants Port Holdings Co. Ltd. ....	1,702	4,391			
China Overseas Land & Investment Ltd. ....	7,990	25,371			
China Resources Land Ltd. ....	7,450	21,415			
China Resources Power Holdings Co. Ltd. ....	3,209	6,040			
China State Construction International Holdings Ltd. ....	4,000	5,193			
Guangdong Investment Ltd. ....	5,600	7,529			
Kingboard Chemical Holdings Ltd. ....	2,000	11,472			
Lee & Man Paper Manufacturing Ltd. ....	3,000	3,515			
<b>Hong Kong (Continued)</b>					
Shimao Property Holdings Ltd. ....	2,884	\$ 5,635			
Sun Art Retail Group Ltd. ....	6,392	6,253			
					102,327
<b>Hungary — 0.4%</b>					
MOL Hungarian Oil & Gas PLC .....	815				9,449
<b>India — 1.6%</b>					
Infosys Ltd., ADR .....	2,410				37,500
<b>Indonesia — 2.8%</b>					
PT Bank Negara Indonesia Persero Tbk .....	20,538				12,299
PT Gudang Garam Tbk .....	1,326				7,502
PT Indofood Sukses Makmur Tbk .....	10,200				5,524
PT Surya Citra Media Tbk .....	15,595				2,536
PT Telekomunikasi Indonesia Persero Tbk ....	118,700				36,419
PT Tower Bersama Infrastructure Tbk .....	4,800				2,023
					66,303
<b>Malaysia — 3.5%</b>					
Alliance Bank Malaysia Bhd .....	3,100				2,797
Astro Malaysia Holdings Bhd .....	3,000				2,084
DiGi.Com Bhd .....	8,248				9,358
HAP Seng Consolidated Bhd .....	1,500				3,547
Hong Leong Bank Bhd .....	1,300				4,813
Maxis Bhd .....	4,800				6,960
Nestle Malaysia Bhd .....	100				2,379
Petronas Dagangan Bhd .....	500				2,959
Petronas Gas Bhd .....	1,900				7,378
Public Bank Bhd .....	6,400				31,143
SP Setia Bhd Group .....	2,300				1,963
Telekom Malaysia Bhd .....	3,100				4,571
Westports Holdings Bhd .....	2,500				2,103
					82,055
<b>Mexico — 1.6%</b>					
Grupo Aeroportuario del Pacifico SAB de CV, Class B .....	839				8,351
Wal-Mart de Mexico SAB de CV .....	12,304				28,999
					37,350
<b>Philippines — 0.4%</b>					
DMCI Holdings, Inc. ....	10,900				3,262
Globe Telecom, Inc. ....	85				3,095
Manila Electric Co. ....	520				3,259
					9,616
<b>Poland — 0.3%</b>					
Polskie Gornictwo Naftowe i Gazownictwo SA .....	4,748				8,112
<b>Qatar — 0.8%</b>					
Barwa Real Estate Co. ....	294				2,261
Masraf Al Rayan QSC .....	971				9,053
Qatar Electricity & Water Co. QSC .....	73				3,248
Qatar Islamic Bank SAQ .....	156				3,900
					18,462
<b>Romania — 0.6%</b>					
NEPI Rockcastle PLC .....	881				13,705

**Schedule of Investments**
**Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Russia — 9.6%</b>					
Alrosa PJSC .....	5,930	\$ 7,899			
Gazprom PJSC .....	24,535	55,462			
Inter RAO UES PJSC .....	61,354	3,868			
LUKOIL PJSC .....	724	40,776			
LUKOIL PJSC, ADR .....	265	14,721			
Magnit PJSC, GDR .....	794	20,977			
MMC Norilsk Nickel PJSC .....	145	24,496			
PhosAgro PJSC, GDR .....	313	4,695			
Polyus PJSC .....	56	4,705			
Rosneft Oil Co. PJSC, GDR .....	2,117	10,443			
Rosneft Oil Co. PJSC .....	125	628			
RusHydro PJSC .....	250,152	3,483			
Severstal PJSC .....	551	8,709			
Tatneft PJSC .....	3,412	26,655			
		227,517			
<b>South Africa — 10.1%</b>					
Barclays Africa Group Ltd. ....	1,568	18,039			
Bidvest Group Ltd. ....	786	10,967			
Coronation Fund Managers Ltd. (a) .....	554	2,920			
FirstRand Ltd. ....	7,782	31,973			
Foschini Group Ltd. ....	546	6,290			
Liberty Holdings Ltd. ....	343	2,905			
MMI Holdings Ltd. ....	2,496	3,654			
Mr Price Group Ltd. (a) ....	648	9,828			
Nedbank Group Ltd. ....	498	8,399			
Netcare Ltd. ....	2,832	4,646			
Pick n Pay Stores Ltd. ....	704	3,267			
Pioneer Foods Group Ltd. ....	247	2,359			
Rand Merchant Investment Holdings Ltd. ....	1,419	4,389			
RMB Holdings Ltd. ....	1,521	7,421			
Sanlam Ltd. ....	3,258	18,591			
SPAR Group Ltd. (a) ....	515	7,127			
Standard Bank Group Ltd. ....	2,997	37,804			
Steinhoff International Holdings NV .....	6,762	27,738			
Truworths International Ltd. ....	1,162	6,780			
Vodacom Group Ltd. (a) ....	1,396	14,765			
Woolworths Holdings Ltd. ....	2,307	9,756			
		239,618			
<b>South Korea — 3.4%</b>					
Coway Co. Ltd. ....	141	12,425			
GS Retail Co. Ltd. ....	52	1,888			
Hyundai Marine & Fire Insurance Co. Ltd. ....	168	6,700			
Kia Motors Corp. ....	520	16,079			
KT&G Corp. ....	274	30,717			
SK Telecom Co. Ltd. ....	48	11,644			
		79,453			
<b>Taiwan — 27.9%</b>					
Advanced Semiconductor Engineering, Inc. ...	15,441	20,000			
Advantech Co. Ltd. ....	1,000	6,668			
AU Optronics Corp. ....	20,000	8,502			
Catcher Technology Co. Ltd. ....	1,726	18,587			
Cathay Financial Holding Co. Ltd. ....	21,785	37,550			
Cheng Shin Rubber Industry Co. Ltd. ....	4,936	8,459			
Chicony Electronics Co. Ltd. ....	1,434	3,806			
Chunghwa Telecom Co. Ltd. ....	9,122	31,477			
		79,453			
<b>Taiwan (Continued)</b>					
Compal Electronics, Inc. ....	10,905	\$ 7,544			
CTBC Financial Holding Co. Ltd. ....	40,638	27,097			
Delta Electronics, Inc. ....	4,130	18,795			
Eclat Textile Co. Ltd. ....	510	4,565			
Far EasTone Telecommunications Co. Ltd. ...	4,047	9,647			
Feng TAY Enterprise Co. Ltd. ....	848	3,548			
First Financial Holding Co. Ltd. ....	20,052	12,869			
Formosa Chemicals & Fibre Corp. ....	7,000	21,238			
Formosa Plastics Corp. ....	9,947	30,046			
Formosa Taffeta Co. Ltd. ....	2,429	2,433			
Foxconn Technology Co. Ltd. ....	1,386	3,854			
Fubon Financial Holding Co. Ltd. ....	15,615	25,536			
Hon Hai Precision Industry Co. Ltd. ....	34,159	113,886			
Hotai Motor Co. Ltd. ....	764	8,839			
Hua Nan Financial Holdings Co. Ltd. ....	18,441	10,114			
Inventec Corp. ....	6,780	5,086			
Lite-On Technology Corp. ....	4,000	4,914			
Micro-Star International Co. Ltd. ....	1,807	4,416			
Nien Made Enterprise Co. Ltd. ....	1,000	9,168			
Novatek Microelectronics Corp. ....	1,510	5,764			
Pegatron Corp. ....	5,000	11,386			
Phison Electronics Corp. ....	369	3,740			
Pou Chen Corp. ....	6,045	7,255			
Powertech Technology, Inc. ....	2,000	6,068			
Realtek Semiconductor Corp. ....	1,221	4,539			
Siliconware Precision Industries Co. Ltd. ....	4,653	7,757			
Taiwan Mobile Co. Ltd. ....	3,304	11,842			
Taiwan Semiconductor Manufacturing Co. Ltd. ....	13,000	97,953			
Uni-President Enterprises Corp. ....	11,725	24,901			
Vanguard International Semiconductor Corp. ....	2,325	5,535			
Yuanta Financial Holding Co. Ltd. ....	22,288	10,329			
Zhen Ding Technology Holding Ltd. ....	1,257	3,072			
		658,785			
<b>Thailand — 3.6%</b>					
Bangkok Bank PCL .....	700	4,276			
Delta Electronics Thailand PCL, NVDR .....	1,147	2,959			
Glow Energy PCL, NVDR .....	1,330	3,553			
Krung Thai Bank PCL, NVDR .....	7,823	4,623			
PTT Global Chemical PCL, NVDR .....	4,725	11,501			
PTT PCL, NVDR .....	2,300	29,014			
Siam Cement PCL .....	800	11,660			
Siam Commercial Bank PCL, NVDR .....	3,900	18,210			
		85,796			
<b>Turkey — 1.1%</b>					
Arcelik AS .....	454	2,297			
Eregli Demir ve Celik Fabrikalari TAS .....	3,604	7,924			
Ford Otomotiv Sanayi AS .....	186	2,615			
TAV Havalimanlari Holding AS .....	383	1,909			
Tupras Turkiye Petrol Rafinerileri AS .....	277	8,573			
Turkiye Sise ve Cam Fabrikalari AS .....	2,448	2,620			
		25,938			
<b>United Arab Emirates — 1.9%</b>					
Abu Dhabi Commercial Bank PJSC .....	4,766	9,148			

Schedule of Investments

Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Arab Emirates (Continued)</b>			<b>RIGHTS — 0.0%</b>		
Aldar Properties PJSC .....	6,889	\$ 4,126	<b>Taiwan — 0.0%</b>		
DAMAC Properties Dubai Co. PJSC .....	4,047	3,801	CTBC Financial Holding Co. Ltd.,		
Dubai Investments PJSC .....	3,452	2,312	expires 12/15/17*(b)		
Dubai Islamic Bank PJSC .....	3,174	5,211	(Cost \$0) .....		
Emaar Malls PJSC .....	5,242	3,068	625	\$	0
Emirates Telecommunications Group Co. PJSC .....	3,969	17,722	<b>EXCHANGE-TRADED FUNDS — 1.0%</b>		
		<u>45,388</u>	Xtrackers MSCI Emerging Markets Hedged		
			Equity ETF (c) .....		
<b>TOTAL COMMON STOCKS</b>		<u>2,240,029</u>	600	14,316	
(Cost \$2,038,675) .....			WisdomTree Emerging Markets High		
			Dividend Fund .....		
<b>PREFERRED STOCKS — 2.0%</b>			230	9,982	
<b>Brazil — 1.2%</b>			<b>TOTAL EXCHANGE-TRADED FUNDS</b>		
Itausa — Investimentos Itau SA .....	9,130	28,951	(Cost \$24,274) .....		
			24,298		
<b>Chile — 0.1%</b>			<b>SECURITIES LENDING COLLATERAL — 0.9%</b>		
Embotelladora Andina SA, Class B .....	500	2,187	Deutsche Government & Agency Securities		
			Portfolio "Deutsche Government Cash		
<b>South Korea — 0.7%</b>			Institutional Shares", 1.00% (d)(e)		
Hyundai Motor Co. ....	61	5,465	(Cost \$21,159) .....		
Hyundai Motor Co. — 2nd Preferred .....	97	9,671	21,159	21,159	
		<u>15,136</u>	<b>TOTAL INVESTMENTS — 98.6%</b>		
			(Cost \$2,125,253) .....		
<b>TOTAL PREFERRED STOCKS</b>			Other assets and liabilities, net — 1.4% .....		
(Cost \$41,145) .....		<u>46,274</u>	<b>NET ASSETS — 100.0%</b> .....		
			<u>\$2,331,760</u>		
			<u>32,905</u>		
			<u>\$2,364,665</u>		

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$19,683, which is 0.8% of net assets.

(b) Investment was valued using significant unobservable inputs.

(c) Affiliated fund advised by DBX Advisors LLC.

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

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

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

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.

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

	<u>Value (\$) at 5/31/2017</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net realized Gain/(Loss) (\$)</u>	<u>Net change in unrealized Appreciation/ Depreciation (\$)</u>	<u>Income Distributions (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Value (\$) at 11/30/2017</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF ...	9,653	47,758	(44,993)	2,025	(127)	2	—	14,316

At November 30, 2017, open futures contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized (Depreciation)</u>
SGX NIFTY 50 Futures .....	USD	3	\$62,670	\$61,668	12/28/2017	\$(1,002)



**Schedule of Investments**
**Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)**  
 November 30, 2017 (Unaudited)

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

<b>Counterparty</b>	<b>Settlement Date</b>	<b>Currency To Deliver</b>	<b>Currency To Receive</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>
The Bank of Nova Scotia	12/5/2017	AED 5,000	USD 1,361	\$ —	\$ —
The Bank of Nova Scotia	12/5/2017	AED 245,000	USD 66,698	—	(5)
The Bank of Nova Scotia	12/5/2017	BRL 9,000	USD 2,739	—	(9)
The Bank of Nova Scotia	12/5/2017	BRL 695,000	USD 211,545	—	(651)
The Bank of Nova Scotia	12/5/2017	CLP 4,747,000	USD 7,463	130	—
The Bank of Nova Scotia	12/5/2017	CZK 317,000	USD 14,412	—	(379)
The Bank of Nova Scotia	12/5/2017	HKD 4,705,000	USD 603,330	870	—
The Bank of Nova Scotia	12/5/2017	HKD 235,000	USD 30,133	42	—
The Bank of Nova Scotia	12/5/2017	HUF 2,962,000	USD 11,092	—	(172)
The Bank of Nova Scotia	12/5/2017	KRW 1,800,000	USD 1,607	—	(47)
The Bank of Nova Scotia	12/5/2017	KRW 82,849,000	USD 73,956	—	(2,178)
The Bank of Nova Scotia	12/5/2017	MXN 752,000	USD 39,104	—	(1,213)
The Bank of Nova Scotia	12/5/2017	PHP 492,000	USD 9,492	—	(294)
The Bank of Nova Scotia	12/5/2017	PLN 67,000	USD 18,412	—	(572)
The Bank of Nova Scotia	12/5/2017	QAR 73,000	USD 20,032	—	(17)
The Bank of Nova Scotia	12/5/2017	RUB 11,170,000	USD 190,369	—	(522)
The Bank of Nova Scotia	12/5/2017	RUB 250,000	USD 4,260	—	(13)
The Bank of Nova Scotia	12/5/2017	THB 3,539,000	USD 106,484	—	(1,887)
The Bank of Nova Scotia	12/5/2017	TRY 13,000	USD 3,390	75	—
The Bank of Nova Scotia	12/5/2017	TRY 85,000	USD 22,177	505	—
The Bank of Nova Scotia	12/5/2017	TWD 17,964,000	USD 596,670	—	(2,407)
The Bank of Nova Scotia	12/5/2017	TWD 435,000	USD 14,447	—	(60)
The Bank of Nova Scotia	12/5/2017	TWD 120,000	USD 3,979	—	(23)
The Bank of Nova Scotia	12/5/2017	USD 68,064	AED 250,000	—	(1)
The Bank of Nova Scotia	12/5/2017	USD 215,389	BRL 704,000	—	(445)
The Bank of Nova Scotia	12/5/2017	USD 7,329	CLP 4,747,000	4	—
The Bank of Nova Scotia	12/5/2017	USD 14,805	CZK 317,000	—	(15)
The Bank of Nova Scotia	12/5/2017	USD 632,506	HKD 4,940,000	45	—
The Bank of Nova Scotia	12/5/2017	USD 11,284	HUF 2,962,000	—	(20)
The Bank of Nova Scotia	12/5/2017	USD 77,785	KRW 84,649,000	3	—
The Bank of Nova Scotia	12/5/2017	USD 40,417	MXN 752,000	—	(100)
The Bank of Nova Scotia	12/5/2017	USD 6,805	PHP 342,000	—	(2)
The Bank of Nova Scotia	12/5/2017	USD 2,895	PHP 150,000	89	—
The Bank of Nova Scotia	12/5/2017	USD 19,019	PLN 67,000	—	(35)
The Bank of Nova Scotia	12/5/2017	USD 20,048	QAR 73,000	—	—
The Bank of Nova Scotia	12/5/2017	USD 195,502	RUB 11,420,000	—	(339)
The Bank of Nova Scotia	12/5/2017	USD 104,667	THB 3,409,000	—	(276)
The Bank of Nova Scotia	12/5/2017	USD 3,914	THB 130,000	67	—
The Bank of Nova Scotia	12/5/2017	USD 25,089	TRY 98,000	—	(103)
The Bank of Nova Scotia	12/5/2017	USD 617,423	TWD 18,519,000	161	—
The Bank of Nova Scotia	12/5/2017	USD 230,310	ZAR 3,142,000	—	(1,409)
The Bank of Nova Scotia	12/5/2017	ZAR 3,065,000	USD 215,538	—	(7,753)
The Bank of Nova Scotia	12/5/2017	ZAR 77,000	USD 5,414	—	(196)
The Bank of Nova Scotia	12/6/2017	IDR 273,448,000	USD 20,096	—	(110)
The Bank of Nova Scotia	12/6/2017	MYR 198,000	USD 46,842	—	(1,564)
The Bank of Nova Scotia	12/6/2017	USD 20,213	IDR 273,448,000	—	(8)
The Bank of Nova Scotia	12/6/2017	USD 47,217	MYR 193,000	—	(34)
The Bank of Nova Scotia	12/6/2017	USD 1,184	MYR 5,000	39	—
The Bank of Nova Scotia	1/4/2018	AED 250,000	USD 68,055	—	(5)
The Bank of Nova Scotia	1/4/2018	BRL 704,000	USD 214,693	479	—
The Bank of Nova Scotia	1/4/2018	CLP 3,284,000	USD 5,061	—	(12)
The Bank of Nova Scotia	1/4/2018	CLP 4,747,000	USD 7,330	—	(3)
The Bank of Nova Scotia	1/4/2018	CZK 317,000	USD 14,863	12	—
The Bank of Nova Scotia	1/4/2018	EUR 3,000	USD 3,585	5	—
The Bank of Nova Scotia	1/4/2018	HKD 4,940,000	USD 632,709	—	(91)
The Bank of Nova Scotia	1/4/2018	HUF 2,962,000	USD 11,311	19	—

Schedule of Investments

Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	1/4/2018	IDR 607,114,000	USD 44,701	\$ —	\$ (38)
The Bank of Nova Scotia	1/4/2018	IDR 273,448,000	USD 20,158	8	—
The Bank of Nova Scotia	1/4/2018	INR 2,392,000	USD 36,942	—	(7)
The Bank of Nova Scotia	1/4/2018	KRW 15,737,000	USD 14,459	—	(6)
The Bank of Nova Scotia	1/4/2018	KRW 4,264,000	USD 3,915	—	(4)
The Bank of Nova Scotia	1/4/2018	KRW 84,649,000	USD 77,785	—	(20)
The Bank of Nova Scotia	1/4/2018	MXN 752,000	USD 40,202	107	—
The Bank of Nova Scotia	1/4/2018	MYR 141,000	USD 34,457	25	—
The Bank of Nova Scotia	1/4/2018	MYR 193,000	USD 47,154	23	—
The Bank of Nova Scotia	1/4/2018	PHP 342,000	USD 6,794	4	—
The Bank of Nova Scotia	1/4/2018	PHP 189,000	USD 3,747	—	(6)
The Bank of Nova Scotia	1/4/2018	PLN 67,000	USD 19,027	35	—
The Bank of Nova Scotia	1/4/2018	QAR 73,000	USD 20,043	—	(7)
The Bank of Nova Scotia	1/4/2018	THB 3,409,000	USD 104,715	254	—
The Bank of Nova Scotia	1/4/2018	TRY 98,000	USD 24,860	115	—
The Bank of Nova Scotia	1/4/2018	TWD 18,519,000	USD 618,000	—	(573)
The Bank of Nova Scotia	1/4/2018	TWD 1,524,000	USD 50,803	—	(101)
The Bank of Nova Scotia	1/4/2018	USD 19,330	AED 71,000	—	(1)
The Bank of Nova Scotia	1/4/2018	USD 59,782	BRL 196,000	—	(142)
The Bank of Nova Scotia	1/4/2018	USD 10,376	HKD 81,000	—	—
The Bank of Nova Scotia	1/4/2018	USD 174,328	HKD 1,361,000	12	—
The Bank of Nova Scotia	1/4/2018	USD 1,524	HUF 399,000	—	(3)
The Bank of Nova Scotia	1/4/2018	USD 4,806	MXN 90,000	—	(8)
The Bank of Nova Scotia	1/4/2018	USD 10,509	PLN 37,000	—	(21)
The Bank of Nova Scotia	1/4/2018	USD 3,022	QAR 11,000	—	—
The Bank of Nova Scotia	1/4/2018	USD 4,146	THB 135,000	—	(9)
The Bank of Nova Scotia	1/4/2018	USD 15,588	THB 507,000	—	(52)
The Bank of Nova Scotia	1/4/2018	USD 5,812	TWD 174,000	—	—
The Bank of Nova Scotia	1/4/2018	USD 5,880	ZAR 81,000	—	(9)
The Bank of Nova Scotia	1/4/2018	ZAR 3,142,000	USD 229,181	1,435	—
The Bank of Nova Scotia	1/4/2018	ZAR 374,000	USD 27,275	166	—
The Bank of Nova Scotia	1/10/2018	RUB 11,420,000	USD 194,478	483	—
The Bank of Nova Scotia	1/10/2018	RUB 1,976,000	USD 33,617	50	—
Total unrealized appreciation (depreciation)				\$5,262	\$(23,977)

Currency Abbreviations

AED Arab Emirates Dirham	MYR Malaysian Ringgit
BRL Brazilian Real	PHP Philippine Peso
CLP Chilean Peso	PLN Polish Zloty
CZK Czech Koruna	QAR Qatari Rial
EUR Euro	RUB Russian Ruble
HKD Hong Kong Dollar	THB Thai Baht
HUF Hungarian Forint	TRY Turkish Lira
IDR Indonesian Rupiah	TWD New Taiwan Dollar
INR Indian Rupee	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 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

Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF (Continued)  
November 30, 2017 (Unaudited)

## Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f) .....	\$2,240,029	\$ —	\$ —	\$2,240,029
Preferred Stocks (f) .....	46,274	—	—	46,274
Rights .....	—	—	0	0
Exchange-Traded Funds .....	24,298	—	—	24,298
Short-Term Investments .....	21,159	—	—	21,159
Derivatives (g)				
Forward Foreign Currency Contracts .....	—	5,262	—	5,262
<b>TOTAL</b> .....	<u>\$2,331,760</u>	<u>\$ 5,262</u>	<u>\$ 0</u>	<u>\$2,337,022</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Contracts .....	\$ —	\$(23,977)	\$ —	\$ (23,977)
Futures Contracts .....	(1,002)	—	—	(1,002)
<b>TOTAL</b> .....	<u>\$ (1,002)</u>	<u>\$(23,977)</u>	<u>\$ —</u>	<u>\$ (24,979)</u>

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

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

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

**Schedule of Investments**
**Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF**

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS — 99.2%</b>			<b>Italy — 10.9%</b>		
<b>Finland — 22.5%</b>			Atlantia SpA .....		
Elisa OYJ .....	1,656	\$ 67,371		5,267	\$ 174,969
Fortum OYJ .....	5,151	108,396		26,388	133,046
Metso OYJ .....	1,313	46,337		16,317	100,894
Nokia OYJ .....	38,995	195,680		11,533	27,042
Nokian Renkaat OYJ .....	1,357	59,228			<u>435,951</u>
Orion OYJ, Class B .....	1,213	44,800	<b>Portugal — 2.4%</b>		
Sampo OYJ, Class A .....	3,687	194,891		27,563	96,616
UPM-Kymmene OYJ .....	6,190	186,328	<b>Spain — 15.3%</b>		
		<u>903,031</u>		2,630	77,179
<b>France — 22.6%</b>				3,684	82,151
AXA SA .....	6,684	201,675		4,062	90,797
Bouygues SA .....	2,487	128,648		25,836	205,173
CNP Assurances .....	1,999	44,993		12,551	42,217
Eutelsat Communications SA .....	2,033	46,024		5,020	113,526
Sanofi .....	2,203	200,854			<u>611,043</u>
SCOR SE .....	2,004	81,719	<b>TOTAL COMMON STOCKS</b>		
TOTAL SA .....	3,591	202,618			(Cost \$3,504,697) .....
		<u>906,531</u>			3,972,999
<b>Germany — 25.5%</b>			<b>PREFERRED STOCK — 0.6%</b>		
Allianz SE .....	849	200,235	<b>Germany — 0.6%</b>		
Bayerische Motoren Werke AG .....	1,715	172,856			Bayerische Motoren Werke AG
Daimler AG .....	2,403	198,839		283	(Cost \$23,191) .....
Hannover Rueck SE .....	699	91,851			24,488
Innogy SE, 144A .....	1,617	74,743	<b>TOTAL INVESTMENTS — 99.8%</b>		
Muenchener Rueckversicherungs-					(Cost \$3,527,888) .....
Gesellschaft AG in Muenchen .....	878	195,370			Other assets and liabilities, net — 0.2% .....
ProSiebenSat.1 Media SE .....	2,702	85,933			7,750
		<u>1,019,827</u>			<u>\$4,005,237</u>

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

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
The Bank of Nova Scotia .....	12/5/2017	EUR 3,335,500	USD 3,892,078	\$ —	\$(79,499)
The Bank of Nova Scotia .....	12/5/2017	EUR 7,000	USD 8,149	—	(186)
The Bank of Nova Scotia .....	12/5/2017	EUR 157,000	USD 183,212	—	(3,728)
The Bank of Nova Scotia .....	12/5/2017	USD 4,172,629	EUR 3,499,500	—	(5,777)
The Bank of Nova Scotia .....	1/4/2018	EUR 3,499,500	USD 4,181,693	5,668	—
The Bank of Nova Scotia .....	1/4/2018	USD 131,457	EUR 110,000	—	(192)
Total unrealized appreciation (depreciation) .....				<u>\$5,668</u>	<u>\$(89,382)</u>

Currency Abbreviations

EUR Euro  
USD U.S. Dollar

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

## Schedule of Investments

### Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF (Continued) November 30, 2017 (Unaudited)

#### Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a) .....	\$3,972,999	\$ —	\$ —	\$3,972,999
Preferred Stock .....	24,488	—	—	24,488
Derivatives (b)				
Forward Foreign Currency Contracts .....	—	5,668	—	5,668
<b>TOTAL</b> .....	<u>\$3,997,487</u>	<u>\$ 5,668</u>	<u>\$ —</u>	<u>\$4,003,155</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts .....	\$ —	\$(89,382)	\$ —	\$ (89,382)
<b>TOTAL</b> .....	<u>\$ —</u>	<u>\$(89,382)</u>	<u>\$ —</u>	<u>\$ (89,382)</u>

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

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

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

## Statements of Assets and Liabilities

November 30, 2017 (Unaudited)

	Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF	Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF	Xtrackers Investment Grade Bond — Interest Rate Hedged ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
<b>Assets</b>				
Investments in non-affiliated securities at value .....	\$8,651,817	\$ 9,780,723	\$ 9,445,237	\$59,857,940
Investment in affiliated securities at value .....	—	482,220	—	—
Investment in Deutsche Government & Agency Securities Portfolio* .....	30,150	672,661	46,350	—
Cash .....	240,339	92,566	102,310	288,943
Deposit with broker for futures contracts ..	85,745	59,355	106,030	—
Receivables:				
Investment securities sold .....	151,304	72,704	272,849	5,023,484
Variation margin on futures contracts ...	20,155	25,912	25,305	—
Interest .....	132,726	149,850	90,648	813,869
Securities lending income .....	48	667	9	—
Other assets .....	57	57	57	57
<b>Total Assets</b> .....	<b>\$9,312,341</b>	<b>\$11,336,715</b>	<b>\$10,088,795</b>	<b>\$65,984,293</b>
<b>Liabilities</b>				
Payable upon return of securities loaned ..	\$ 30,150	\$ 672,661	\$ 46,350	\$ —
Payables:				
Investment securities purchased .....	411,594	180,272	304,817	5,685,128
Investment advisory fees .....	2,958	2,997	1,761	14,942
<b>Total Liabilities</b> .....	<b>444,702</b>	<b>855,930</b>	<b>352,928</b>	<b>5,700,070</b>
<b>Net Assets, at value</b> .....	<b>\$8,867,639</b>	<b>\$10,480,785</b>	<b>\$ 9,735,867</b>	<b>\$60,284,223</b>
<b>Net Assets Consist of</b>				
Paid-in capital .....	\$8,739,275	\$11,098,142	\$ 9,895,623	\$59,795,497
Undistributed net investment income ...	16,266	59,644	25,222	131,579
Accumulated net realized gain (loss) ...	(69,619)	(745,941)	(236,453)	118,684
Net unrealized appreciation (depreciation) .....	181,717	68,940	51,475	238,463
<b>Net Assets, at value</b> .....	<b>\$8,867,639</b>	<b>\$10,480,785</b>	<b>\$ 9,735,867</b>	<b>\$60,284,223</b>
Number of Common Shares outstanding .....	350,001	450,001	400,001	2,250,001
<b>Net Asset Value</b> .....	<b>\$ 25.34</b>	<b>\$ 23.29</b>	<b>\$ 24.34</b>	<b>\$ 26.79</b>
Investments in non-affiliated securities at cost .....	\$8,493,030	\$ 9,732,785	\$ 9,419,082	\$59,619,477
Investments in affiliated securities at cost .....	\$ —	\$ 486,359	\$ —	\$ —
Value of securities loaned .....	\$ 28,872	\$ 652,221	\$ 44,676	\$ —
Investment in Deutsche Government & Agency Securities Portfolio at cost* .....	\$ 30,150	\$ 672,661	\$ 46,350	\$ —

\* Represents collateral on securities loaned.

**Statements of Assets and Liabilities (Continued)**

November 30, 2017 (Unaudited)

	Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF	Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF
<b>Assets</b>				
Investments in non-affiliated securities at value .....	\$3,929,595	\$4,925,015	\$2,296,285	\$3,997,487
Investment in affiliated securities at value .....	13,936	—	14,316	—
Investment in Deutsche Government & Agency Securities Portfolio* .....	27,191	14,097	21,159	—
Cash .....	—	172	26,580	6,721
Foreign currency at value .....	4,811	3,054	33,830	98
Unrealized appreciation on forward foreign currency contracts .....	11,419	14,974	5,262	5,668
Deposit with broker for futures contracts .....	—	—	2,310	—
Receivables:				
Investment securities sold .....	445,914	609,098	499,033	921,064
Dividends .....	4,304	7,015	872	—
Securities lending income .....	85	108	8	—
Foreign tax reclaim .....	4,527	2,925	22	3,619
Other assets .....	57	57	57	57
<b>Total Assets</b> .....	<b>\$4,441,839</b>	<b>\$5,576,515</b>	<b>\$2,899,734</b>	<b>\$4,934,714</b>
<b>Liabilities</b>				
Due to custodian .....	\$ 615	\$ —	\$ —	\$ —
Payable upon return of securities loaned .....	27,191	14,097	21,159	—
Unrealized depreciation on forward foreign currency contracts .....	50,558	84,481	23,977	89,382
Payables:				
Investment securities purchased .....	407,439	535,636	487,930	838,608
Investment advisory fees .....	1,473	1,842	1,277	1,487
Variation margin on futures contracts .....	—	—	726	—
<b>Total Liabilities</b> .....	<b>487,276</b>	<b>636,056</b>	<b>535,069</b>	<b>929,477</b>
<b>Net Assets, at value</b> .....	<b>\$3,954,563</b>	<b>\$4,940,459</b>	<b>\$2,364,665</b>	<b>\$4,005,237</b>
<b>Net Assets Consist of</b>				
Paid-in capital .....	\$3,754,560	\$4,824,394	\$2,507,967	\$3,822,127
Undistributed net investment income .....	13,684	13,972	2,315	4,648
Accumulated net realized gain (loss) .....	(202,018)	(290,363)	(332,827)	(207,784)
Net unrealized appreciation (depreciation) ..	388,337	392,456	187,210	386,246
<b>Net Assets, at value</b> .....	<b>\$3,954,563</b>	<b>\$4,940,459</b>	<b>\$2,364,665</b>	<b>\$4,005,237</b>
Number of Common Shares outstanding .....	150,001	200,001	100,001	150,001
<b>Net Asset Value</b> .....	<b>\$ 26.36</b>	<b>\$ 24.70</b>	<b>\$ 23.65</b>	<b>\$ 26.70</b>
Investments in non-affiliated securities at cost ..	\$3,501,934	\$4,462,661	\$2,089,803	\$3,527,888
Investments in affiliated securities at cost .....	\$ 13,940	\$ —	\$ 14,291	\$ —
Value of securities loaned .....	\$ 25,579	\$ 4,280	\$ 19,683	\$ —
Investment in Deutsche Government & Agency Securities Portfolio at cost* .....	\$ 27,191	\$ 14,097	\$ 21,159	\$ —
Foreign currency at cost .....	\$ 4,789	\$ 3,034	\$ 33,465	\$ 96

\* Represents collateral on securities loaned.

**Statements of Operations**

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

	Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF	Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF	Xtrackers Investment Grade Bond — Interest Rate Hedged ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
<b>Investment Income</b>				
Unaffiliated interest income . . . . .	\$162,599	\$ 297,193	\$116,627	\$ 860,147
Income distributions from affiliated funds . . . . .	—	1,856	—	—
Securities lending income, net of borrower rebates . . . . .	311	2,044	12	—
Total Investment Income . . . . .	<u>162,910</u>	<u>301,093</u>	<u>116,639</u>	<u>860,147</u>
<b>Expenses</b>				
Investment advisory fees . . . . .	16,986	18,341	8,582	91,023
Total Expenses . . . . .	<u>16,986</u>	<u>18,341</u>	<u>8,582</u>	<u>91,023</u>
Net Investment income (loss) . . . . .	<u>145,924</u>	<u>282,752</u>	<u>108,057</u>	<u>769,124</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments . . . . .	58,696	(49,419)	7,176	(131,156)
In-kind redemptions . . . . .	—	—	(107)	349,818
Futures contracts . . . . .	38,193	92,052	26,748	—
Foreign currency transactions . . . . .	153	420	327	—
Payments by Affiliates (see note 10) . . . . .	—	—	156	—
Net realized gain (loss) . . . . .	<u>97,042</u>	<u>43,053</u>	<u>34,300</u>	<u>218,662</u>
Net change in unrealized appreciation (depreciation) on:				
Investments . . . . .	28,373	(129,779)	(6,587)	(24,042)
Investments in affiliates . . . . .	—	(4,139)	—	—
Futures contracts . . . . .	23,025	25,363	25,033	—
Net change in unrealized appreciation (depreciation) . . . . .	<u>51,398</u>	<u>(108,555)</u>	<u>18,446</u>	<u>(24,042)</u>
Net realized and unrealized gain (loss) on investments and futures . . . . .	<u>148,440</u>	<u>(65,502)</u>	<u>52,746</u>	<u>194,620</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations . . . . .</b>				
	<u>\$294,364</u>	<u>\$ 217,250</u>	<u>\$160,803</u>	<u>\$ 963,744</u>

**Statements of Operations (Continued)**

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

	<u>Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF</u>	<u>Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF</u>	<u>Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF</u>	<u>Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF</u>
<b>Investment Income</b>				
Unaffiliated dividend income* .....	\$ 75,264	\$ 70,189	\$ 64,354	\$ 28,367
Income distributions from affiliated funds .....	403	707	2	—
Securities lending income, net of borrower rebates .....	741	867	109	364
Total Investment Income .....	<u>76,408</u>	<u>71,763</u>	<u>64,465</u>	<u>28,731</u>
<b>Expenses</b>				
Investment advisory fees .....	8,852	11,071	7,720	8,944
Total Expenses .....	<u>8,852</u>	<u>11,071</u>	<u>7,720</u>	<u>8,944</u>
Net Investment income (loss) .....	<u>67,556</u>	<u>60,692</u>	<u>56,745</u>	<u>19,787</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments .....	20,197	50,363	49,574	46,449
Investments in affiliates .....	46	865	2,025	—
Futures contracts .....	—	—	3,369	—
Foreign currency transactions .....	671	426	(387)	(66)
Forward foreign currency contracts .....	<u>(103,968)</u>	<u>(159,075)</u>	<u>(5,165)</u>	<u>(233,393)</u>
Net realized gain (loss) .....	(83,054)	(107,421)	49,416	(187,010)
Net change in unrealized appreciation (depreciation) on:				
Investments .....	141,214	110,132	46,725	178,747
Investments in affiliates .....	(175)	(712)	(127)	—
Futures contracts .....	—	—	(988)	—
Foreign currency translations .....	(745)	(684)	406	134
Forward foreign currency contracts .....	<u>(903)</u>	<u>(8,011)</u>	<u>(5,046)</u>	<u>37,431</u>
Net change in unrealized appreciation (depreciation) .....	<u>139,391</u>	<u>100,725</u>	<u>40,970</u>	<u>216,312</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions .....	<u>56,337</u>	<u>(6,696)</u>	<u>90,386</u>	<u>29,302</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>				
	<u>\$ 123,893</u>	<u>\$ 53,996</u>	<u>\$147,131</u>	<u>\$ 49,089</u>
* Unaffiliated foreign tax withheld .....	\$ 7,362	\$ 3,186	\$ 9,865	\$ 5,138



Statements of Changes in Net Assets

	Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF		Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 145,924	\$ 267,741	\$ 282,752	\$ 478,802
Net realized gain (loss) .....	97,042	115,835	43,053	(80,820)
Net change in net unrealized appreciation (depreciation) .....	51,398	179,710	(108,555)	601,975
Net increase (decrease) in net assets resulting from operations .....	294,364	563,286	217,250	999,957
<b>Distributions to Shareholders from</b>				
Net investment income .....	(157,412)	(325,064)	(275,117)	(522,877)
Total distributions .....	(157,412)	(325,064)	(275,117)	(522,877)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	2,502,420	—	—	1,170,920
Net increase (decrease) in net assets resulting from fund share transactions .....	2,502,420	—	—	1,170,920
Total net increase (decrease) in Net Assets .....	2,639,372	238,222	(57,867)	1,648,000
<b>Net Assets</b>				
Beginning of period .....	6,228,267	5,990,045	10,538,652	8,890,652
End of period .....	\$8,867,639	\$6,228,267	\$10,480,785	\$10,538,652
Undistributed net investment income .....	\$ 16,266	\$ 27,754	\$ 59,644	\$ 52,009
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	250,001	250,001	450,001	400,001
Shares sold .....	100,000	—	—	50,000
Shares redeemed .....	—	—	—	—
Shares outstanding, end of period .....	350,001	250,001	450,001	450,001

## Statements of Changes in Net Assets (Continued)

	Xtrackers Investment Grade Bond – Interest Rate Hedged ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 108,057	\$ 146,491	\$ 769,124	\$ 1,419,698
Net realized gain (loss) .....	34,300	37,644	218,662	212,593
Net change in net unrealized appreciation (depreciation) .....	18,446	37,117	(24,042)	(1,719,907)
Net increase (decrease) in net assets resulting from operations .....	160,803	221,252	963,744	(87,616)
<b>Distributions to Shareholders from</b>				
Net investment income .....	(98,839)	(164,095)	(762,233)	(1,375,484)
Total distributions .....	(98,839)	(164,095)	(762,233)	(1,375,484)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	3,650,755	1,208,433	6,714,448	51,520,321
Value of shares redeemed .....	—	—	(6,724,268)	(26,644,648)
Payments by Affiliates (See Note 10) .....	—	—	—	5,796
Net increase (decrease) in net assets resulting from fund share transactions .....	3,650,755	1,208,433	(9,820)	24,881,469
Total net increase (decrease) in Net Assets .....	3,712,719	1,265,590	191,691	23,418,369
<b>Net Assets</b>				
Beginning of period .....	6,023,148	4,757,558	60,092,532	36,674,163
End of period .....	<u>\$9,735,867</u>	<u>\$6,023,148</u>	<u>\$60,284,223</u>	<u>\$ 60,092,532</u>
Undistributed net investment income .....	<u>\$ 25,222</u>	<u>\$ 16,003</u>	<u>\$ 131,579</u>	<u>\$ 124,688</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	250,001	200,001	2,250,001	1,350,001
Shares sold .....	150,000	50,000	250,000	1,900,000
Shares redeemed .....	—	—	(250,000)	(1,000,000)
Shares outstanding, end of period .....	<u>400,001</u>	<u>250,001</u>	<u>2,250,001</u>	<u>2,250,001</u>

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF		Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 67,556	\$ 153,517	\$ 60,692	\$ 211,266
Net realized gain (loss) .....	(83,054)	116,135	(107,421)	200,750
Net change in net unrealized appreciation (depreciation) .....	139,391	343,050	100,725	407,603
Net increase (decrease) in net assets resulting from operations .....	123,893	612,702	53,996	819,619
<b>Distributions to Shareholders from</b>				
Net investment income .....	(90,298)	(89,798)	(112,425)	(190,359)
Net realized gains .....	—	(46,490)	—	(262,188)
Total distributions .....	(90,298)	(136,288)	(112,425)	(452,547)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	—	—	—	—
Value of shares redeemed .....	—	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions .....	—	—	—	—
Total net increase (decrease) in Net Assets .....	33,595	476,414	(58,429)	367,072
<b>Net Assets</b>				
Beginning of period .....	3,920,968	3,444,554	4,998,888	4,631,816
End of period .....	<u>\$3,954,563</u>	<u>\$3,920,968</u>	<u>\$4,940,459</u>	<u>\$4,998,888</u>
Undistributed net investment income .....	<u>\$ 13,684</u>	<u>\$ 36,426</u>	<u>\$ 13,972</u>	<u>\$ 65,705</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	150,001	150,001	200,001	200,001
Shares sold .....	—	—	—	—
Shares redeemed .....	—	—	—	—
Shares outstanding, end of period .....	<u>150,001</u>	<u>150,001</u>	<u>200,001</u>	<u>200,001</u>

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF		Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss) .....	\$ 56,745	\$ 77,820	\$ 19,787	\$ 143,457
Net realized gain (loss) .....	49,416	(163,797)	(187,010)	105,349
Net change in net unrealized appreciation (depreciation) .....	40,970	340,740	216,312	187,756
Net increase (decrease) in net assets resulting from operations .....	147,131	254,763	49,089	436,562
<b>Distributions to Shareholders from</b>				
Net investment income .....	(81,190)	(84,449)	(122,371)	(90,079)
Net realized gains .....	—	—	—	(3,658)
Total distributions .....	(81,190)	(84,449)	(122,371)	(93,737)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold .....	—	—	—	1,326,417
Value of shares redeemed .....	—	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions .....	—	—	—	1,326,417
Total net increase (decrease) in Net Assets .....	65,941	170,314	(73,282)	1,669,242
<b>Net Assets</b>				
Beginning of period .....	2,298,724	2,128,410	4,078,519	2,409,277
End of period .....	\$2,364,665	\$2,298,724	\$4,005,237	\$4,078,519
Undistributed net investment income .....	\$ 2,315	\$ 26,760	\$ 4,648	\$ 107,232
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period .....	100,001	100,001	150,001	100,001
Shares sold .....	—	—	—	50,000
Shares redeemed .....	—	—	—	—
Shares outstanding, end of period .....	100,001	100,001	150,001	150,001

**Financial Highlights**
**Xtrackers Emerging Markets Bond — Interest Rate**
**Hedged ETF**
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$24.91	\$23.96	\$25.03	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.48	1.07	1.07	0.27
Net realized and unrealized gain (loss)	0.49	1.18	(0.80)	(0.04)
Total from investment operations	0.97	2.25	0.27	0.23
Less distributions from:				
Net investment income	(0.54)	(1.30)	(1.26)	(0.20)
Net realized gains	—	—	(0.08)	—
Total distributions	(0.54)	(1.30)	(1.34)	(0.20)
Net Asset Value, end of period	\$25.34	\$24.91	\$23.96	\$25.03
<b>Total Return (%)</b>	3.96**	9.61	1.22	0.90**

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

Net Assets, end of period (\$ millions)	9	6	6	6
Ratio of expenses (%)	0.45*	0.47	0.50	0.50*
Ratio of net investment income (loss) (%)	3.90*	4.35	4.45	4.35*
Portfolio turnover rate %(c)	30**	35	15	1**

**Xtrackers High Yield Corporate Bond — Interest Rate**
**Hedged ETF**
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$23.42	\$22.23	\$24.57	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.63	1.17	1.08	0.29
Net realized and unrealized gain (loss)	(0.15)	1.30	(2.10)	(0.51)
Total from investment operations	0.48	2.47	(1.02)	(0.22)
Less distributions from:				
Net investment income	(0.61)	(1.28)	(1.32)	(0.21)
Total distributions	(0.61)	(1.28)	(1.32)	(0.21)
Net Asset Value, end of period	\$23.29	\$23.42	\$22.23	\$24.57
<b>Total Return (%)</b>	2.09**	11.40	(4.06)	(0.87)**

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

Net Assets, end of period (\$ millions)	10	11	9	11
Ratio of expenses (%)	0.35*	0.39	0.45	0.45*
Ratio of net investment income (loss) (%)	5.40*	5.08	4.81	4.75*
Portfolio turnover rate %(c)	23**	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)

**Xtrackers Investment Grade Bond – Interest Rate Hedged ETF**  
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Period Ended 5/31/2015(a)
Net Asset Value, beginning of period	\$24.09	\$23.79	\$24.63	\$25.00
Income (loss) from investment operations:				
Net investment income (loss)(c)	0.38	0.73	0.71	0.17
Net realized and unrealized gain (loss)	0.22	0.39	(0.73)	(0.43)
Total from investment operations	0.60	1.12	(0.02)	(0.26)
Less distributions from:				
Net investment income	(0.35)	(0.82)	(0.82)	(0.11)
Total distributions	(0.35)	(0.82)	(0.82)	(0.11)
Net Asset Value, end of period	\$24.34	\$24.09	\$23.79	\$24.63
<b>Total Return (%)</b>	2.52**	4.79	(0.04)	(1.03)**

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

Net Assets, end of period (\$ millions)	10	6	5	6
Ratio of expenses (%)	0.25*	0.25	0.25	0.25*
Ratio of net investment income (loss) (%)	3.15*	3.04	3.00	2.72*
Portfolio turnover rate %(d)	20**	26	14	7**

**Xtrackers Municipal Infrastructure Revenue Bond ETF**  
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$26.71	\$27.17	\$25.49	\$25.07	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.34	0.66	0.80	0.81	0.81
Net realized and unrealized gain (loss)	0.08	(0.46)	1.67	0.40	0.00(e)
Total from investment operations	0.42	0.20	2.47	1.21	0.81
Less distributions from:					
Net investment income	(0.34)	(0.66)	(0.79)	(0.79)	(0.74)
Total distributions	(0.34)	(0.66)	(0.79)	(0.79)	(0.74)
Net Asset Value, end of period	\$26.79	\$26.71	\$27.17	\$25.49	\$25.07
<b>Total Return (%)</b>	1.58**	0.77	9.89	4.88	3.46**(f)

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

Net Assets, end of period (\$ millions)	60	60	37	22	16
Ratio of expenses before fee waiver (%)	0.30*	0.30	0.30	0.30	0.32*
Ratio of expenses after fee waiver (%)	0.30*	0.30	0.30	0.30	0.30*
Ratio of net investment income (loss) (%)	2.53*	2.50	3.07	3.16	3.48*
Portfolio turnover rate %(d)	19**	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)

<b>Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF Selected Per Share Data</b>	<b>For the Six Months Ended 11/30/2017 (Unaudited)</b>	<b>Year Ended 5/31/2017</b>	<b>Period Ended 5/31/2016(a)</b>
Net Asset Value, beginning of period .....	\$26.14	\$22.96	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b) .....	0.45	1.02	0.70
Net realized and unrealized gain (loss) .....	0.37	3.07	(2.38)
Total from investment operations .....	0.82	4.09	(1.68)
Less distributions from:			
Net investment income .....	(0.60)	(0.60)	(0.36)
Net realized gains .....	—	(0.31)	—
Total distributions .....	(0.60)	(0.91)	(0.36)
Net Asset Value, end of period .....	\$26.36	\$26.14	\$22.96
<b>Total Return (%)</b> .....	3.20**	18.17	(6.67)**
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions) .....	4	4	3
Ratio of expenses (%) .....	0.45*	0.45	0.45*
Ratio of net investment income (loss) (%) .....	3.43*	4.17	3.83*
Portfolio turnover rate %(c) .....	16**	36	33**
<b>Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF Selected Per Share Data</b>			
	<b>For the Six Months Ended 11/30/2017 (Unaudited)</b>	<b>Year Ended 5/31/2017</b>	<b>Period Ended 5/31/2016(a)</b>
Net Asset Value, beginning of period .....	\$24.99	\$23.16	\$25.00
Income (loss) from investment operations:			
Net investment income (loss)(b) .....	0.30	1.06	0.88
Net realized and unrealized gain (loss) .....	(0.03)	3.03	(2.17)
Total from investment operations .....	0.27	4.09	(1.29)
Less distributions from:			
Net investment income .....	(0.56)	(0.95)	(0.38)
Net realized gains .....	—	(1.31)	(0.17)
Total distributions .....	(0.56)	(2.26)	(0.55)
Net Asset Value, end of period .....	\$24.70	\$24.99	\$23.16
<b>Total Return (%)</b> .....	1.13**	18.93(d)	(5.08)**
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions) .....	5	5	5
Ratio of expenses (%) .....	0.45*	0.45	0.45*
Ratio of net investment income (loss) (%) .....	2.47*	4.48	4.86*
Portfolio turnover rate %(c) .....	15**	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)

**Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF**  
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$22.99	\$21.28	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.57	0.78	0.39
Net realized and unrealized gain (loss)	0.90	1.77	(3.32)
Total from investment operations	1.47	2.55	(2.93)
Less distributions from:			
Net investment income	(0.81)	(0.84)	(0.27)
Net realized gains	—	—	(0.52)
Total distributions	(0.81)	(0.84)	(0.79)
Net Asset Value, end of period	\$23.65	\$22.99	\$ 21.28
<b>Total Return (%)</b>	6.46**	12.23	(11.67)**
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	2	2	2
Ratio of expenses (%)	0.65*	0.65	0.65*
Ratio of net investment income (loss) (%)	4.78*	3.49	2.20*
Portfolio turnover rate %(c)	27**	48	39**

**Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF**  
**Selected Per Share Data**

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Period Ended 5/31/2016(a)
Net Asset Value, beginning of period	\$27.19	\$24.09	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.13	1.37	0.75
Net realized and unrealized gain (loss)	0.20	2.67	(1.38)
Total from investment operations	0.33	4.04	(0.63)
Less distributions from:			
Net investment income	(0.82)	(0.90)	(0.28)
Net realized gains	—	(0.04)	—
Total distributions	(0.82)	(0.94)	(0.28)
Net Asset Value, end of period	\$26.70	\$27.19	\$ 24.09
<b>Total Return (%)</b>	1.22**	17.45	(2.52)**
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	4	4	2
Ratio of expenses (%)	0.45*	0.45	0.45*
Ratio of net investment income (loss) (%)	1.00*	5.65	3.95*
Portfolio turnover rate %(c)	24**	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 November 30, 2017, the Trust consists of thirty-five investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

<u>New Fund Name</u>	<u>Former Fund Name</u>
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF	Deutsche X-trackers Emerging Markets Bond — Interest Rate Hedged ETF
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF	Deutsche X-trackers High Yield Corporate Bond — Interest Rate Hedged ETF
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF	Deutsche X-trackers Investment Grade Bond — Interest Rate Hedged ETF
Xtrackers Municipal Infrastructure Revenue Bond ETF	Deutsche X-trackers Municipal Infrastructure Revenue Bond ETF
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI All World ex US High Dividend Yield Hedged Equity ETF
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity ETF
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	Deutsche X-trackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF
Xtrackers MSCI Eurozone 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”).

Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF, Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF, Xtrackers Investment Grade Bond — Interest Rate Hedged ETF, Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF offer shares that are listed and traded of the Bats BZX Exchange. (“Bats BZX”). Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF and Xtrackers 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>
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF	Solactive Emerging Markets Bond — Interest Rate Hedged Index
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF	Solactive High Yield Corporate Bond — Interest Rate Hedged Index
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF	Solactive Investment Grade Bond — Interest Rate Hedged Index
Xtrackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	MSCI ACWI ex USA High Dividend Yield US Dollar Hedged Index
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF	MSCI EAFE High Dividend Yield US Dollar Hedged Index

**Notes to Financial Statements (Continued)**

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF	MSCI Emerging Markets High Dividend Yield US Dollar Hedged Index
Xtrackers 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 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 Indexes 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 the following month and remain constant intra month. This

## Notes to Financial Statements (Continued)

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 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 Funds' 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.

**Notes to Financial Statements** (Continued)

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

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Board and are generally categorized as Level 3. In accordance with the Funds' 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 for both tax and 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 Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF, Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF, Xtrackers Investment Grade Bond — Interest Rate Hedged ETF and Xtrackers Municipal Infrastructure Revenue Bond ETF to pay out dividends from net investment income monthly and Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Xtrackers 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



Notes to Financial Statements (Continued)

permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

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

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

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

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

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

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

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF	\$ 6,176,236	\$ 25,066	\$125,715	\$(100,649)
Xtrackers High Yield Corp Bond — Interest Rate Hedged ETF	11,014,488	92,756	301,915	(209,159)
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF	5,876,038	(1,478)	44,665	(46,143)
Xtrackers Municipal Infrastructure Revenue Bond ETF	58,773,523	262,505	918,174	(655,669)
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF	3,781,834	269,576	351,591	(82,015)

## Notes to Financial Statements (Continued)

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF .....	\$4,948,263	\$281,106	\$384,759	\$(103,653)
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF .....	2,128,826	141,633	186,571	(44,938)
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF .....	3,944,794	260,618	281,085	(20,467)

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

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

**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 Xtrackers 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 period ended November 30, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of November 30, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.12% annualized effective rate as of November 30, 2017) on the cash collateral invested in Deutsche Government & Agency Securities Portfolio. The Funds receive compensation for lending its securities either in the form of fees or by earning interest on invested cash collateral net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.



Notes to Financial Statements (Continued)

As of November 30, 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 period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF  
 Xtrackers Investment Grade Bond — Interest Rate Hedged ETF

As of November 30, 2017, Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF had securities on loan, which were classified as corporate bonds and exchange-traded funds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end.

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

	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
<b>Securities Lending Transactions</b>					
Corporate Bonds .....	\$348,916	\$ —	\$ —	\$ —	\$348,916
Exchange-Traded Funds .....	323,745	—	—	—	323,745
<b>Total Borrowings</b>	<u>\$672,661</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$672,661</u>
Gross amount of recognized liabilities for securities lending transactions .....					\$672,661

As of November 30, 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 period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF  
 Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF  
 Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF

As of November 30, 2017, Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF had no securities on loan.

**Derivatives**

**Forward Foreign Currency Contracts** Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF, Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Funds’ 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 period ended November 30, 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 forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of November 30, 2017 is included in a table following each Fund’s Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Funds had to the value of non-U.S. currencies during the period ended November 30, 2017.

**Futures Contracts** Each Fund may enter into futures contracts. 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. Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF,

**Notes to Financial Statements (Continued)**

Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF and Xtrackers 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 period ended November 30, 2017, Xtrackers 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.

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

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

A summary of the open futures contracts as of November 30, 2017 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of November 30, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives	Liability Derivatives
<b>Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF</b>		
Interest rate contracts	Unrealized appreciation on future contracts*	Unrealized depreciation on future contracts*
	\$22,930	\$ —
<b>Xtrackers High Yield Corp Bond — Interest Rate Hedged ETF</b>		
Interest rate contracts	Unrealized appreciation on future contracts*	Unrealized depreciation on future contracts*
	\$25,141	\$ —
<b>Xtrackers Investment Grade Bond — Interest Rate Hedged ETF</b>		
Interest rate contracts	Unrealized appreciation on future contracts*	Unrealized depreciation on future contracts*
	\$25,320	\$ —
<b>Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	Unrealized depreciation on forward foreign currency contracts
	\$11,419	\$50,558
<b>Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF</b>		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	Unrealized depreciation on forward foreign currency contracts
	\$14,974	\$84,481
<b>Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF</b>		
Equity Contracts	Unrealized appreciation on future contracts*	Unrealized depreciation on future contracts*
	\$ —	\$ 1,002
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	Unrealized depreciation on forward foreign currency contracts
	\$ 5,262	\$23,977

Notes to Financial Statements (Continued)

	Asset Derivatives		Liability Derivatives	
<b>Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF</b>				
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$5,668	Unrealized depreciation on forward foreign currency contracts	\$89,382

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2017 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

**Net Realized Gain (Loss) from:**

	Futures Contracts – Interest Rate Contracts	Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts – Foreign Exchange Contracts	Total
Xtrackers Emerging Markets Bond – Interest Rate Hedged ETF . . . . .	\$38,193	\$ —	\$ —	\$ 38,193
Xtrackers High Yield Corp Bond – Interest Rate Hedged ETF . . . . .	92,052	—	—	92,052
Xtrackers Investment Grade Bond – Interest Rate Hedged ETF . . . . .	26,748	—	—	26,748
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF . . .	—	—	(103,968)	(103,968)
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF . . . . .	—	—	(159,075)	(159,075)
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF . . .	—	3,369	(5,165)	(1,796)
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF . . .	—	—	(233,393)	(233,393)

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

	Futures Contracts – Interest Rate Contracts	Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts – Foreign Exchange Contracts	Total
Xtrackers Emerging Markets Bond – Interest Rate Hedged ETF . . . . .	\$23,025	\$ —	\$ —	\$ 23,025
Xtrackers High Yield Corp Bond – Interest Rate Hedged ETF . . . . .	25,363	—	—	25,363
Xtrackers Investment Grade Bond – Interest Rate Hedged ETF . . . . .	25,033	—	—	25,033
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF . . .	—	—	(903)	(903)
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF . . . . .	—	—	(8,011)	(8,011)
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF . . .	—	(988)	(5,046)	(6,034)
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF . . .	—	—	37,431	37,431

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

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers Emerging Markets Bond – Interest Rate Hedged ETF . . . . .	\$(7,013,939)	\$ —
Xtrackers High Yield Corp Bond – Interest Rate Hedged ETF . . . . .	(9,968,277)	—

Notes to Financial Statements (Continued)

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF .....	\$(6,572,807)	\$ —
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF .....	—	(3,987,996)
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF .....	—	(4,926,547)
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF ...	59,708	(2,323,496)
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF .....	—	(3,997,162)

As of November 30, 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
<b>Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF</b>								
Goldman Sachs & Co. ....	\$ 4,365	\$ (4,365)	\$ —	\$ —	\$42,101	\$ (4,365)	\$ —	\$37,736
JP Morgan & Chase Co. ..	—	—	—	—	17	—	—	17
RBC Capital Markets .....	6,570	(5,795)	—	775	5,795	(5,795)	—	—
The Bank of New York Mellon .....	331	(331)	—	—	1,966	(331)	—	1,635
The Bank of Nova Scotia .....	153	(153)	—	—	679	(153)	—	526
	<u>\$11,419</u>	<u>\$(10,644)</u>	<u>\$ —</u>	<u>\$775</u>	<u>\$50,558</u>	<u>\$(10,644)</u>	<u>\$ —</u>	<u>\$39,914</u>
<b>Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF</b>								
JP Morgan & Chase Co. ..	\$ 418	\$ (418)	\$ —	\$ —	\$ 2,912	\$ (418)	\$ —	\$ 2,494
RBC Capital Markets .....	3,057	(3,057)	—	—	13,304	(3,057)	—	10,247
The Bank of New York Mellon .....	10,428	(10,428)	—	—	65,392	(10,428)	—	54,964
The Bank of Nova Scotia .....	1,071	(1,071)	—	—	2,873	(1,071)	—	1,802
	<u>\$14,974</u>	<u>\$(14,974)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$84,481</u>	<u>\$(14,974)</u>	<u>\$ —</u>	<u>\$69,507</u>
<b>Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF</b>								
The Bank of Nova Scotia .....	\$ 5,262	\$ (5,262)	\$ —	\$ —	\$23,977	\$ (5,262)	\$ —	\$18,715
<b>Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF</b>								
The Bank of Nova Scotia .....	\$ 5,668	\$ (5,668)	\$ —	\$ —	\$89,382	\$ (5,668)	\$ —	\$83,714

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)**

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>
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF .....	0.45%
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF .....	0.35%
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF .....	0.25%
Xtrackers Municipal Infrastructure Revenue Bond ETF .....	0.30%
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF .....	0.45%
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF .....	0.45%
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF .....	0.65%
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF .....	0.45%

Out of the unitary management fee, the Advisor pays substantially all expenses of each Fund, including 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 and extraordinary expenses.

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 Board of Trustees and the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

**4. Investment Portfolio Transactions**

For the period ended November 30, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF .....	\$ 4,363,481	\$ 2,138,040
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF .....	2,552,788	2,346,718
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF .....	3,725,989	1,328,727
Xtrackers Municipal Infrastructure Revenue Bond ETF .....	12,533,270	11,414,461
Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF .....	628,436	737,387
Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF .....	749,520	951,704
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF .....	612,534	639,435
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF .....	951,272	1,257,324

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF .....	\$ 407,096	\$ —
Xtrackers Investment Grade Bond — Interest Rate Hedged ETF .....	1,186,858	—
Xtrackers Municipal Infrastructure Revenue Bond ETF .....	6,469,597	6,528,051

**5. Fund Share Transactions**

As of November 30, 2017, there were unlimited Fund shares, no par value authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation



**Notes to Financial Statements** (Continued)

Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s underlying index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

**6. Line of Credit**

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF, Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF, Xtrackers Investment Grade Bond — Interest Rate Hedged ETF, Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF, Xtrackers 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 November 30, 2017.

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

**7. 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 November 30, 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>
Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF . . . . .	63%
Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF . . . . .	49%
Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF . . . . .	35%

**8. 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.

**9. 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.

### **10. Payments by Affiliates**

During the period ended November 30, 2017, the Advisor agreed to reimburse Xtrackers Investment Grade Bond – Interest Rate Hedged ETF \$156 for a loss on a trade executed incorrectly. The amount reimbursed was less than 0.01% of the Fund’s average 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 compensate Xtrackers 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.

### **11. Fund Name and Strategy Change**

Effective February 13, 2018, Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF will change its name to Xtrackers MSCI All World ex US High Dividend Yield Equity ETF. At that time, the Fund will change its investment objective from seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex US High Dividend Yield US Dollar Hedged Index, to seeking investment results that correspond generally to the performance, before the Fund’s fees and expenses, of the MSCI ACWI ex US High Dividend Yield Index. In addition, as of February 13, 2018, the Advisor has agreed, until February 13, 2019, to waive fees and/or reimburse expenses to the extent necessary to prevent the operating expenses of the Fund (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.20% of the Fund’s average daily net assets annually.

Also effective on February 13, 2018, Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF will change its name to Xtrackers MSCI EAFE High Dividend Yield Equity ETF. At that time, the Fund will change its investment objective from seeking investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield US Dollar Hedged Index, to seeking investment results that correspond generally to the performance, before the Fund’s fees and expenses, of the MSCI EAFE High Dividend Yield Index. In addition, as of February 13, 2018, the Advisor has agreed, until February 13, 2019, to waive fees and/or reimburse expenses to the extent necessary to prevent the operating expenses of the Fund (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.20% of the Fund’s average daily net assets annually.

### **12. Fund Liquidation**

On December 6, 2017, the Board of Trustees unanimously voted to close and liquidate Xtrackers MSCI Emerging Markets High Dividend Yield Hedged Equity ETF and Xtrackers MSCI Eurozone High Dividend Yield Hedged Equity ETF. After the close of business on December 18, 2017, the Funds no longer accepted creation orders and the final day of trading on the exchange was December 18, 2017. Proceeds of the liquidation were sent to shareholders on December 29, 2017.



### Additional Information (Unaudited)

#### Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site — [www.Xtrackers.com](http://www.Xtrackers.com) (click on "Resources" and "Proxy Voting" and at the top of the page) — or on the SEC's Web site — [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at 855-329-3837.

#### Quarterly Portfolio Disclosure

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

Information about each Fund's portfolio holdings is available daily at [www.Xtrackers.com](http://www.Xtrackers.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.Xtrackers.com](http://www.Xtrackers.com).

### Privacy Policy Notice (Unaudited)

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# DBX ETF Trust

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

**This report must be preceded or accompanied by a prospectus.**

Investing involves risk, including possible loss of principal. 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. Please read the prospectus for more information.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the New York Stock Exchange 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**

## DBX ETF Trust

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