

August 31, 2017

Annual Report

DBX ETF Trust

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (DEEF)

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (DEMG)

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (DEUS)

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (DESC)



Table of Contents

	Page
Shareholder Letter	1
Management’s Discussion of Fund Performance	3
Performance Summary	
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	4
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	6
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	8
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	10
Fees and Expenses	12
Schedules of Investments	
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	13
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	25
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	34
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	43
Statements of Assets and Liabilities	58
Statements of Operations	59
Statements of Changes in Net Assets	60
Financial Highlights	62
Notes to Financial Statements	64
Report of Independent Registered Public Accounting Firm	73
Trustees and Officers	74
Additional Information	77
Privacy Policy Notice	78

To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this annual report for our four comprehensive factor equity ETFs for fiscal year ended August 31, 2017.

The global economy witnessed several positive trends during the reporting period — strong corporate earnings, increasing political stability in Europe, and overall positive investor sentiment. The U.S. economy has been upbeat, even as investors re-evaluated their optimism on Trump trades¹. The Eurozone picked up momentum despite concerns related to the impact of the Brexit² referendum, populist tides in the form of the Italian referendum, and the French and Dutch elections. Surprisingly, emerging markets powered ahead of developed markets, strengthened by the recent U.S. dollar weakness and rebounding commodity prices. In addition, strong economic data, foreign inflows, and corporate earnings growth boosted emerging market equities.

In the U.S., most macroeconomic indicators, such as gross domestic product (GDP) and consumer confidence, rebounded toward the end of the reporting period. Meanwhile, post-election optimism was slowly replaced by concerns over protectionism and policy implementation. However, U.S. equity indices reached new all-time highs on a robust earnings season and positive labor market developments. Meanwhile, the U.S. Federal Reserve Board continued to calibrate its interest rate strategy amid full employment and low inflation. U.S. dollar weakness also came under global spotlight amid rising tensions with North Korea and policy instability in the U.S.

As populist tides receded in Europe, aggregate growth figures across the Eurozone improved, consumer confidence reached new highs and the euro strengthened. European equities delivered robust returns following a relief rally after President Emmanuel Macron's victory in the French presidential election. The European Central Bank has been considering slowly phasing out its stimulus program, while keeping an eye on euro volatility and inflation. In the U.K., a weak British pound and soft economic data added to its existing woes of a minority government after June's snap elections³.

Japan's economy powered ahead as increased consumption fueled higher-than-expected GDP growth. The labor market showed signs of a recovery toward the end of the reporting period. On the other side, the Japanese yen surged, as risks with North Korea re-emerged. Emerging markets continued to advance supported by reassuring growth in China, reflation trades and stimulating fiscal policy initiatives.

Improving economic activity led the synchronized recovery across the globe, and major central banks are looking at steadily tapering their monetary policies, albeit cautiously, weighing in inflation. In this environment of moderate growth, coupled with low inflation and low interest rates, diversifying factors may be a better positioning than pursuing a single-factor approach. Whether markets remain relatively calm or we do in fact witness some episodic volatility, our view is that retaining a diversified factor approach is right. It takes advantage of the relatively uncorrelated nature of their excess returns and mitigates the need to try and time a particular market cycle.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ The terms "Trump trade" or "Trump rally" describe the strong movements in various asset prices in the weeks and months following the U.S. elections of November 2016.

² Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom from the European Union.

³ A snap election is an election called earlier than expected. Generally it refers to an election in a parliamentary system called when not required (either by law or convention), usually to capitalize on a unique electoral opportunity or to decide a pressing issue.

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

This Page is Intentionally Left Blank

Management's Discussion of Fund Performance (Unaudited)

Deutsche X-trackers FTSE Developed Ex US Comprehensive Factor ETF (DEEF)

The Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (DEEF) seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Developed ex US Comprehensive Factor Index (the DEEF Index). The DEEF index is designed to provide exposure to developed international equities (except the United States) based on five factors — value, momentum, quality, low volatility and size. For the 12-month period ended August 31, 2017, DEEF shares returned 15.16%, compared to the DEEF Index return of 15.99%.

All sectors contributed positively to performance, with the greatest contribution coming from Materials, Industrials and Financials. From a geographical perspective, Japan, Germany and France were the main positive contributors, while New Zealand contributed negatively to performance.

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (DEMG)

The Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (DEMG) seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Emerging Comprehensive Factor Index (the DEMG Index). The DEMG index is designed to provide exposure to emerging market equities based on five factors — value, momentum, quality, low volatility and size. For the 12-month period ended August 31, 2017, DEMG shares returned 16.56%, compared to the DEMG Index return of 18.54%.

All sectors contributed positively to performance, with the greatest contribution coming from Financials, Materials and Industrials. From a geographical perspective, China, Taiwan and South Africa were the main positive contributors, while Qatar and the Philippines contributed negatively to performance. The Fund invested in futures contracts during the period to gain exposure to the Indian markets, contributing positively to performance.

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (DEUS)

The Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (DEUS) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 Comprehensive Factor Index (the DEUS Index). The DEUS index is designed to provide exposure to large-cap United States equities based on five factors — value, momentum, quality, low volatility and size. For the 12-month period ended August 31, 2017, DEUS shares returned 12.75%, compared to the DEUS Index return of 13.06%.

The majority of sectors contributed positively to performance with the greatest contribution coming from Information Technology, Industrials and Financials, while Consumer Staples, Real Estate and Telecommunication Services contributed negatively. The Fund invested in futures contracts during the period to simulate investment in the Underlying Index, contributing positively to performance.

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (DESC)

The Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (DESC) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 2000 Comprehensive Factor Index (the DESC Index). The DESC index is designed to provide exposure to small-cap United States equities based on five factors — value, momentum, quality, low volatility and size. For the 12-month period ended August 31, 2017, DESC shares returned 13.72%, compared to the DESC Index return of 14.05%.

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

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 4-11 of this report for additional performance information, including performance data based on market value.

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

Performance Summary (Unaudited)

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (DEEF)

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Developed ex US Comprehensive Factor Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-cap equity securities from developed markets (except the United States). The Underlying Index consists of issuers from the following 23 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. It is not possible to invest directly into an index.

Performance as of 8/31/17

Average Annual Total Returns

	Net Asset Value	Market Value	FTSE Developed ex US Comprehensive Factor Index	FTSE Developed ex US Net Tax (US RIC) Index
One Year	15.16%	15.34%	15.99%	17.85%
Since Inception ¹	10.23%	10.58%	11.15%	10.07%

Cumulative Total Returns

	Net Asset Value	Market Value	FTSE Developed ex US Comprehensive Factor Index	FTSE Developed ex US Net Tax (US RIC) Index
One Year	15.16%	15.34%	15.99%	17.85%
Since Inception ¹	18.85%	19.51%	20.61%	18.54%

¹ Total returns are calculated based on the commencement of operations, 11/24/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. The estimated operating expense ratio as disclosed in the most recent prospectus dated December 30, 2016, was 0.36%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

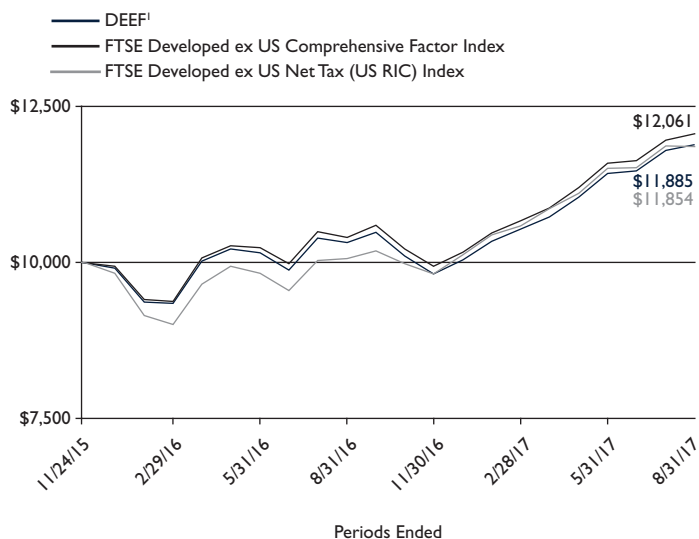
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (DEEF) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 11/24/15.

Sector Diversification* as of 8/31/17

Industrials	20.1%
Materials	16.0%
Consumer Discretionary	15.8%
Financials	10.8%
Real Estate	9.8%
Consumer Staples	8.3%
Information Technology	5.8%
Utilities	4.7%
Health Care	4.2%
Energy	2.5%
Telecommunication Services	2.0%
Total	100.0%

Ten Largest Equity Holdings as of 8/31/17 (7.9% of Net Assets)

Description	% of Net Assets
3i Group PLC (United Kingdom)	1.2%
Industrivarden AB (Sweden)	1.1%
Investor AB (Sweden)	0.9%
Dexus (Australia)	0.8%
Link (Hong Kong)	0.8%
Mirvac Group (Australia)	0.7%
Johnson Matthey PLC (United Kingdom)	0.6%
Asahi Kasei Corp. (Japan)	0.6%
Suzuki Motor Corp. (Japan)	0.6%
Cie Generale des Etablissements Michelin (France)	0.6%

Country Diversification* as of 8/31/17

Japan	25.5%
United Kingdom	12.5%
Australia	9.6%
Canada	6.4%
France	5.7%
Germany	5.5%
Sweden	5.4%
Hong Kong	4.2%
Switzerland	4.1%
South Korea	3.0%
Singapore	2.3%
Finland	2.2%
Other	13.6%
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 13.

Performance Summary (Unaudited)

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (DEMG)

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Emerging Comprehensive Factor Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of companies in emerging market countries selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Emerging Index, which is comprised of large- and mid-cap equity securities from emerging markets. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Average Annual Total Returns				
	Net Asset Value	Market Value	FTSE Emerging Comprehensive Factor Index	FTSE Emerging Net Tax (US RIC) Index
One Year	16.56%	16.71%	18.54%	22.51%
Since Inception ¹	14.40%	14.67%	16.88%	22.28%
Cumulative Total Returns				
	Net Asset Value	Market Value	FTSE Emerging Comprehensive Factor Index	FTSE Emerging Net Tax (US RIC) Index
One Year	16.56%	16.71%	18.54%	22.51%
Since Inception ¹	20.24%	20.63%	23.83%	31.73%

¹ Total returns are calculated based on the commencement of operations, 4/19/16 (“Inception”).

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

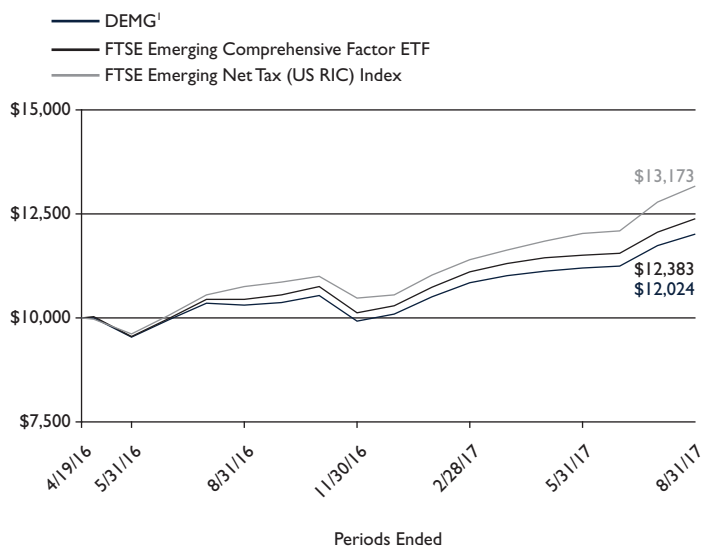
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (DEMG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 4/19/16.

Sector Diversification* as of 8/31/17

Financials	14.0%
Industrials	13.7%
Materials	13.0%
Information Technology	11.2%
Consumer Staples	9.8%
Consumer Discretionary	9.7%
Utilities	8.7%
Energy	7.4%
Real Estate	6.3%
Telecommunication Services	4.4%
Health Care	1.8%
Total	100.0%

Ten Largest Equity Holdings as of 8/31/17 (9.2% of Net Assets)

Description	% of Net Assets
Lite-On Technology Corp. (Taiwan)	1.2%
Bidvest Group Ltd. (South Africa)	1.2%
Foxconn Technology Co. Ltd. (Taiwan)	1.2%
Barloworld Ltd. (South Africa)	1.1%
Equatorial Energia SA (Brazil)	0.8%
MOL Hungarian Oil & Gas PLC (Hungary)	0.8%
Clicks Group Ltd. (South Africa)	0.8%
Itausa – Investimentos Itau SA (Brazil)	0.7%
Sappi Ltd. (South Africa)	0.7%
Imperial Holdings Ltd. (South Africa)	0.7%

Country Diversification* as of 8/31/17

Taiwan	20.4%
South Africa	14.7%
China	13.1%
Brazil	8.4%
Mexico	5.7%
Malaysia	5.3%
Thailand	4.9%
Russia	4.4%
Hong Kong	4.3%
Chile	3.7%
Turkey	3.2%
Poland	2.4%
Other	9.5%
Total	100.0%

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

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

Performance Summary (Unaudited)

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (DEUS)

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 Comprehensive Factor Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of companies in the United States selected on the investment style factors of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	12.75%	12.66%	13.06%	16.16%
Since Inception ¹	11.79%	11.78%	12.08%	12.28%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	12.75%	12.66%	13.06%	16.16%
Since Inception ¹	21.84%	21.83%	22.40%	22.79%

¹ Total returns are calculated based on the commencement of operations, 11/24/15 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated December 30, 2016, was 0.19%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

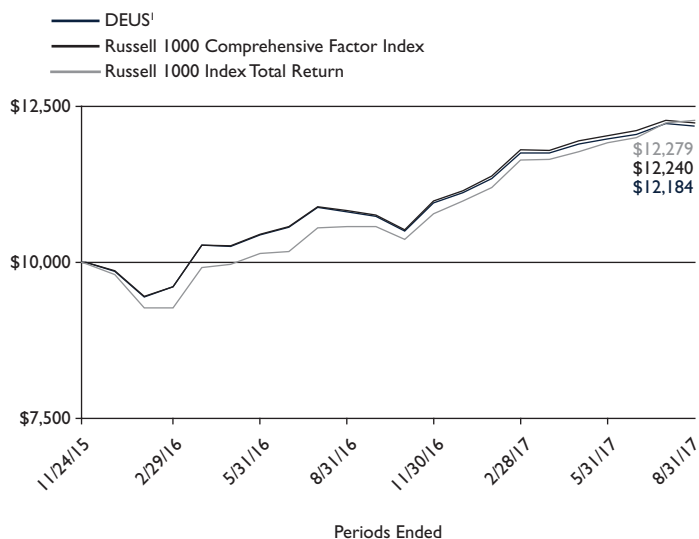
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (DEUS) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 11/24/15.

Sector Diversification* as of 8/31/17

Industrials	18.2%
Financials	17.6%
Consumer Discretionary	17.0%
Information Technology	13.8%
Health Care	9.7%
Utilities	6.1%
Materials	5.8%
Real Estate	4.9%
Consumer Staples	4.2%
Money Market Fund	1.7%
Energy	0.7%
Telecommunication Services	0.3%
Total	100.0%

Ten Largest Equity Holdings as of 8/31/17 (6.9% of Net Assets)

Description	% of Net Assets
Baxter International, Inc.	1.0%
Everest Re Group Ltd.	0.8%
Corning, Inc.	0.8%
Lear Corp.	0.7%
NVR, Inc.	0.6%
Equity Residential	0.6%
Delphi Automotive PLC	0.6%
Darden Restaurants, Inc.	0.6%
eBay, Inc.	0.6%
Progressive Corp.	0.6%

* 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 34.

Performance Summary (Unaudited)

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (DESC)

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 2000 Comprehensive Factor Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 2000 Index, which is comprised of small-cap equity securities from issuers in the United States. It is not possible to invest directly into an index.

Performance as of 8/31/17				
Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 2000 Comprehensive Factor Index	Russell 2000 Index Total Return
One Year	13.72%	13.94%	14.05%	14.91%
Since Inception ¹	22.12%	22.32%	22.47%	25.85%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 2000 Comprehensive Factor Index	Russell 2000 Index Total Return
One Year	13.72%	13.94%	14.05%	14.91%
Since Inception ¹	26.55%	26.79%	26.97%	31.11%

¹ Total returns are calculated based on the commencement of operations, 6/28/16 (“Inception”).

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

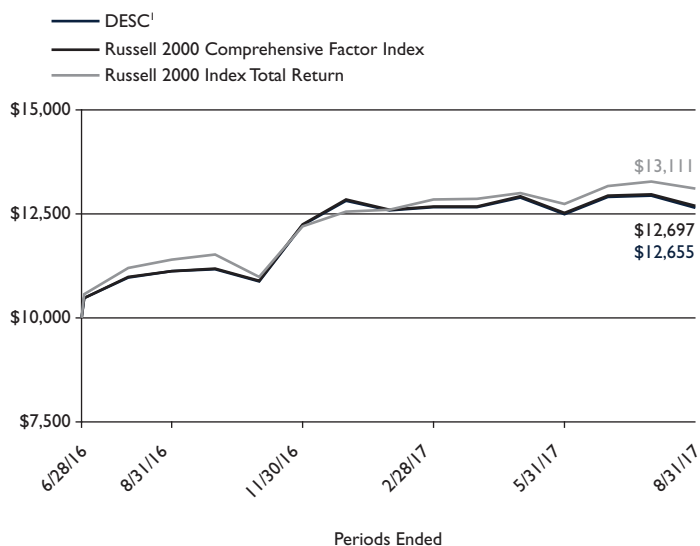
The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of share outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on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

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

Performance Summary (Unaudited)

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (DESC) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, 6/28/16.

Sector Diversification* as of 8/31/17

Financials	30.3%
Industrials	19.2%
Consumer Discretionary	15.7%
Information Technology	10.3%
Health Care	6.9%
Real Estate	6.0%
Materials	4.2%
Consumer Staples	2.6%
Utilities	1.9%
Energy	1.7%
Telecommunication Services	1.2%
Total	100.0%

Ten Largest Equity Holdings as of 8/31/17 (3.2% of Net Assets)

Description	% of Net Assets
Argan, Inc.	0.4%
Bob Evans Farms, Inc.	0.4%
Walker & Dunlop, Inc.	0.3%
Hooker Furniture Corp.	0.3%
Wabash National Corp.	0.3%
John B Sanfilippo & Son, Inc.	0.3%
Benchmark Electronics, Inc.	0.3%
NMI Holdings, Inc.	0.3%
RPX Corp.	0.3%
Federal Agricultural Mortgage Corp.	0.3%

* 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 43.

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 (March 1, 2017 to August 31, 2017).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value March 1, 2017	Ending Account Value August 31, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,128.80	0.35%	\$1.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.44	0.35%	\$1.79
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,107.70	0.50%	\$2.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	0.50%	\$2.55
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF				
Actual	\$1,000.00	\$1,036.10	0.19%	\$0.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.25	0.19%	\$0.97
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF				
Actual	\$1,000.00	\$ 999.50	0.30%	\$1.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	0.30%	\$1.53

(1) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6%					
Australia — 9.6%					
Adelaide Brighton Ltd.	2,955	\$ 13,477			
AGL Energy Ltd.	1,384	26,334			
Alumina Ltd. (a)	1,483	2,494			
Arcor Ltd.	1,966	25,121			
Ansell Ltd.	1,603	27,742			
APA Group (b)	2,030	14,265			
Aristocrat Leisure Ltd.	3,604	60,515			
ASX Ltd.	692	30,012			
Aurizon Holdings Ltd.	6,425	25,276			
AusNet Services	10,910	15,057			
Australia & New Zealand Banking Group Ltd.	97	2,262			
Bendigo & Adelaide Bank Ltd.	218	2,066			
BHP Billiton Ltd. (b)	75	1,629			
BlueScope Steel Ltd.	250	2,155			
Boral Ltd.	3,009	15,919			
Brambles Ltd.	1,450	10,707			
Caltex Australia Ltd.	1,439	38,109			
Challenger Ltd.	1,428	14,203			
CIMIC Group Ltd.	152	5,069			
Coca-Cola Amatil Ltd.	2,350	15,004			
Cochlear Ltd.	284	35,187			
Computershare Ltd.	1,856	20,683			
Crown Resorts Ltd.	909	8,363			
CSL Ltd.	185	18,858			
CSR Ltd.	8,197	26,266			
Dexus REIT	16,931	128,782			
Downer EDI Ltd.	4,020	22,702			
DuluxGroup Ltd.	1,791	9,432			
Flight Centre Travel Group Ltd. (a)	52	1,994			
Goodman Group REIT	11,743	77,213			
GPT Group REIT	15,268	60,549			
Harvey Norman Holdings Ltd. (a)	3,538	11,449			
Healthscope Ltd.	1,779	2,455			
Incitec Pivot Ltd.	4,559	12,041			
Insurance Australia Group Ltd.	988	5,023			
IOOF Holdings Ltd.	921	8,072			
LendLease Group (b)	2,558	33,639			
Macquarie Atlas Roads Group (b)	2,756	12,416			
Macquarie Group Ltd.	209	14,389			
Magellan Financial Group Ltd.	208	4,080			
Medibank Pvt Ltd.	11,305	27,258			
Metcash Ltd.	11,304	24,387			
Mirvac Group REIT	62,513	115,031			
National Australia Bank Ltd.	44	1,054			
Newcrest Mining Ltd.	129	2,338			
Nufarm Ltd.	329	2,325			
Oil Search Ltd.	393	2,092			
Orica Ltd.	2,317	37,361			
Origin Energy Ltd.*	560	3,398			
Orora Ltd.	13,513	33,225			
OZ Minerals Ltd.	307	1,975			
Perpetual Ltd.	385	16,777			
Platinum Asset Management Ltd.	229	1,083			
Qantas Airways Ltd.	909	4,124			
QBE Insurance Group Ltd.	1,031	8,537			
Australia (Continued)					
Ramsay Health Care Ltd.	372	\$ 20,155			
REA Group Ltd.	108	5,679			
Scentre Group REIT	17,919	54,860			
SEEK Ltd.	878	11,664			
Shopping Centres Australasia Property Group REIT	8,523	15,075			
Sonic Healthcare Ltd.	1,986	34,497			
Star Entertainment Group Ltd.	1,042	4,298			
Stockland REIT	11,974	42,072			
Suncorp Group Ltd.	263	2,718			
Sydney Airport (b)	471	2,764			
Tabcorp Holdings Ltd.	5,614	18,301			
Tatts Group Ltd.	3,602	11,742			
Telstra Corp. Ltd.	1,351	3,933			
Transurban Group (b)	306	2,951			
Treasury Wine Estates Ltd.	648	7,442			
Vicinity Centres REIT	9,185	19,087			
Wesfarmers Ltd.	484	16,361			
Westfield Corp. REIT	3,176	18,716			
Westpac Banking Corp.	63	1,563			
Woodside Petroleum Ltd.	1,253	28,652			
Woolworths Ltd.	1,087	22,416			
					1,486,920
Austria — 0.4%					
ANDRITZ AG	174	9,456			
Erste Group Bank AG*	31	1,308			
OMV AG	404	23,194			
Telekom Austria AG*	757	7,276			
Vienna Insurance Group AG Wiener Versicherung Gruppe	63	1,858			
voestalpine AG	482	24,979			
					68,071
Belgium — 1.2%					
Ackermans & van Haaren NV	52	8,730			
Ageas	96	4,452			
bpost SA	371	10,343			
Colruyt SA	197	10,932			
Groupe Bruxelles Lambert SA	242	24,603			
KBC Group NV	30	2,462			
Proximus SADP	406	14,295			
Sofina SA	131	19,024			
Solvay SA	151	21,875			
Telenet Group Holding NV*	65	4,395			
UCB SA	44	3,028			
Umicore SA	735	54,834			
					178,973
Canada — 6.4%					
Agnico Eagle Mines Ltd.	22	1,123			
Agrium, Inc.	427	41,714			
Alimentation Couche-Tard, Inc., Class B	582	27,681			
ARC Resources Ltd.	909	11,890			
Bank of Montreal	77	5,503			
Bank of Nova Scotia	121	7,498			
Barrick Gold Corp.	43	771			
BCE, Inc.	151	7,159			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Canada (Continued)			China (Continued)		
Brookfield Asset Management, Inc., Class A	372	\$ 14,654	Yangzijiang Shipbuilding Holdings Ltd.	12,900	\$ 14,201
Canadian Imperial Bank of Commerce	364	30,458			74,934
Canadian National Railway Co.	207	16,712	Denmark — 1.1%		
Canadian Natural Resources Ltd.	76	2,332	A.P. Moller — Maersk A/S, Class B	1	2,059
Canadian Pacific Railway Ltd.	121	18,753	Carlsberg A/S, Class B	118	13,524
Canadian Tire Corp. Ltd., Class A	526	62,008	Chr Hansen Holding A/S	65	5,585
Canadian Utilities Ltd., Class A	550	17,074	Coloplast A/S, Class B	99	8,094
Cenovus Energy, Inc.	186	1,449	Danske Bank A/S	196	7,607
CGI Group, Inc., Class A*	635	32,177	DONG Energy A/S, 144A	152	7,901
CI Financial Corp.	1,196	26,081	DSV A/S	120	8,498
Constellation Software, Inc.	41	22,707	Genmab A/S*	11	2,564
Enbridge, Inc.	88	3,504	H Lundbeck A/S	87	5,533
Fairfax Financial Holdings Ltd.	1	518	ISS A/S	768	29,844
Fortis, Inc.	241	8,783	Novozymes A/S, Class B	209	10,617
George Weston Ltd.	163	14,110	Pandora A/S	66	7,005
Great-West Lifeco, Inc. (a)	197	5,435	TDC A/S	7,856	46,740
Husky Energy, Inc.*	297	3,461	Tryg A/S	451	10,410
Hydro One Ltd., 144A	373	6,893	Vestas Wind Systems A/S	21	1,910
IGM Financial, Inc.	792	25,830	William Demant Holding A/S*	241	6,368
Imperial Oil Ltd.	119	3,499			174,259
Intact Financial Corp.	352	28,901	Finland — 2.2%		
Inter Pipeline Ltd.	943	17,202	Elisa OYJ	438	19,111
Loblaw Cos. Ltd.	187	10,102	Fortum OYJ	305	5,468
Magna International, Inc.	1,690	80,999	Huhtamaki OYJ	352	13,676
Manulife Financial Corp.	1,503	29,407	Kesko OYJ, Class B	790	42,519
Metro, Inc.	1,022	33,601	Kone OYJ, Class B	275	14,902
National Bank of Canada	77	3,530	Metso OYJ	372	12,313
Pembina Pipeline Corp.	627	20,129	Neste OYJ	614	27,039
Potash Corp. of Saskatchewan, Inc.	394	6,829	Nokian Renkaat OYJ	417	17,605
Power Corp. of Canada	955	23,248	Orion OYJ, Class B	758	35,849
Power Financial Corp.	362	9,733	Sampo OYJ, Class A	197	10,385
Restaurant Brands International, Inc.	646	39,278	Stora Enso OYJ, Class R	2,525	33,142
RioCan Real Estate Investment Trust REIT ...	1,887	35,821	UPM-Kymmene OYJ	3,230	83,945
Rogers Communications, Inc., Class B	825	42,897	Wartsila OYJ Abp	418	28,799
Royal Bank of Canada	109	8,057			344,753
Saputo, Inc.	725	24,380	France — 5.7%		
Shaw Communications, Inc., Class B	2,409	53,531	Aeroports de Paris	32	5,701
SNC-Lavalin Group, Inc.	107	4,655	Air Liquide SA	44	5,365
Sun Life Financial, Inc. (a)	780	29,831	Airbus SE	66	5,541
Suncor Energy, Inc.	120	3,745	Alstom SA	372	13,213
TELUS Corp.	338	12,188	Amundi SA, 144A	52	3,998
Thomson Reuters Corp.	329	14,984	Arkema SA	274	29,735
Toronto-Dominion Bank	198	10,591	Atos SE	217	33,436
Tourmaline Oil Corp.*	164	3,186	AXA SA	42	1,217
TransCanada Corp.	119	6,019	BioMerieux	74	18,093
Waste Connections, Inc.	165	10,964	BNP Paribas SA	11	836
		<u>983,585</u>	Bollere SA	429	1,990
China — 0.5%			Bouygues SA	319	14,448
AAC Technologies Holdings, Inc.	921	16,793	Bureau Veritas SA	404	9,594
China Mengniu Dairy Co. Ltd.*	7,778	18,167	Capgemini SE	176	19,487
FIH Mobile Ltd.	2,601	801	Carrefour SA	539	10,855
Minth Group Ltd.	1,352	6,228	Casino Guichard Perrachon SA	308	17,491
Tingyi Cayman Islands Holding Corp.	4,503	5,995	Christian Dior SE	44	13,567
Uni-President China Holdings Ltd.	4,997	4,271	Cie de Saint-Gobain	461	25,253
Want Want China Holdings Ltd.	12,809	8,478	Cie Generale des Etablissements Michelin ..	647	88,075

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
France (Continued)			Germany (Continued)		
Cie Plastic Omnium SA	98	\$ 3,709	Axel Springer SE	63	\$ 3,895
Danone SA	76	5,977	BASF SE	65	6,288
Dassault Aviation SA	9	13,731	Bayer AG	32	4,090
Dassault Systemes SE	74	7,280	Bayerische Motoren Werke AG	21	1,947
Edenred	558	15,073	Beiersdorf AG	65	6,930
Eiffage SA	196	20,226	Brenntag AG	284	15,030
Electricite de France SA	110	1,164	CECONOMY AG	845	9,245
Engie SA	305	5,084	Continental AG	32	7,211
Essilor International SA	54	6,808	Covestro AG, 144A	230	18,050
Euler Hermes Group	99	11,742	Daimler AG	32	2,330
Eurazeo SA	54	4,461	Deutsche Lufthansa AG	514	12,876
Faurecia	153	8,887	Deutsche Post AG	932	38,610
Fonciere Des Regions REIT	66	6,518	Deutsche Telekom AG	228	4,109
Gecina SA REIT	162	25,212	Deutsche Wohnen AG	1,876	79,580
Groupe Eurotunnel SE	154	1,834	E.ON SE	2,602	29,373
Hermes International	19	10,036	Evonik Industries AG	803	25,996
Imerys SA	107	9,401	Fielmann AG	66	5,472
Ingenico Group SA	31	3,074	Fraport AG Frankfurt Airport Services Worldwide	132	13,008
Ipsen SA	196	26,297	Fresenius Medical Care AG & Co. KGaA	65	6,066
JCDecaux SA	42	1,373	Fresenius SE & Co. KGaA	87	7,353
Kering	33	12,370	FUCHS PETROLUB SE	162	7,847
Klepierre SA REIT	217	8,733	GEA Group AG	162	7,126
Lagardere SCA	482	15,467	Hannover Rueck SE	76	9,198
Legrand SA	351	24,571	HeidelbergCement AG	120	11,506
L'Oreal SA	20	4,217	Hella KGaA Hueck & Co.	120	6,620
LVMH Moet Hennessy Louis Vuitton SE	22	5,761	Henkel AG & Co. KGaA	33	3,990
Orange SA	822	13,951	HOCHTIEF AG	107	18,834
Orpea	66	7,988	HUGO BOSS AG	294	24,856
Pernod Ricard SA	32	4,368	Infineon Technologies AG	1,000	23,029
Publicis Groupe SA	65	4,382	Innogy SE, 144A	229	10,080
Remy Cointreau SA	44	5,018	K+S AG	372	8,854
Renault SA	11	972	KION Group AG	154	14,028
Rexel SA	1,755	26,186	LANXESS AG	340	25,325
Safran SA	186	18,042	LEG Immobilien AG	52	5,249
Sanofi	31	3,010	Linde AG	140	26,806
Sartorius Stedim Biotech	42	3,073	MAN SE	33	3,700
Schneider Electric SE*	197	15,863	Merck KGaA	65	7,130
SCOR SE	263	11,006	METRO AG*	845	16,496
SEB SA	132	23,948	MTU Aero Engines AG	361	50,473
Societe BIC SA	53	6,361	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	32	6,597
Societe Generale SA	19	1,062	OSRAM Licht AG	140	11,482
Sodexo SA	195	22,727	ProSiebenSat.1 Media SE	208	6,969
Suez	571	10,818	Rational AG	1	649
Teleperformance	85	11,682	RWE AG*	1,416	35,277
Thales SA	218	24,104	SAP SE	22	2,304
TOTAL SA	33	1,705	Siemens AG	53	6,919
Unibail-Rodamco SE REIT	65	16,503	Suedzucker AG	163	3,461
Valeo SA	538	35,934	Symrise AG	120	8,760
Veolia Environnement SA	319	7,475	Talanx AG	55	2,273
Vinci SA	187	17,197	Telefonica Deutschland Holding AG	286	1,546
Vivendi SA	362	8,296	thyssenkrupp AG	395	11,830
Zodiac Aerospace	173	4,999	TUI AG	2,120	35,731
		883,571	Uniper SE	1,690	42,023
Germany — 5.3%			United Internet AG	129	7,645
adidas AG	109	24,434	Vonovia SE	261	11,017
Allianz SE	20	4,274			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Hong Kong (Continued)		
Wacker Chemie AG (a)	41	\$ 5,247	Television Broadcasts Ltd.	1,526	\$ 5,099
Wirecard AG	186	15,836	Towngas China Co. Ltd.*	4,491	3,041
Zalando SE, 144A*	22	1,041	VTech Holdings Ltd.	977	13,732
		<u>823,921</u>	WH Group Ltd., 144A	7,284	7,613
			Wharf Holdings Ltd.	1,812	17,260
Hong Kong — 4.2%			Wheelock & Co. Ltd.	3,262	24,403
AIA Group Ltd.	374	2,870	Xinyi Glass Holdings Ltd.*	16,411	16,356
ASM Pacific Technology Ltd.	187	2,313	Yue Yuen Industrial Holdings Ltd.	4,218	18,270
Bank of East Asia Ltd.	656	3,005			<u>642,111</u>
BOC Hong Kong Holdings Ltd.	659	3,355	Ireland — 1.0%		
Cafe de Coral Holdings Ltd.	4,120	13,108	CRH PLC	1,209	42,296
Cathay Pacific Airways Ltd.	810	1,203	DCC PLC	239	21,696
Champion REIT	27,213	20,028	Glanbia PLC	297	5,547
Cheung Kong Property Holdings Ltd.	1,558	13,676	James Hardie Industries PLC CDI	901	12,642
China Travel International Investment Hong Kong Ltd.	4,328	1,355	Kerry Group PLC, Class A	87	8,092
Chow Tai Fook Jewellery Group Ltd.	7,084	7,313	Kingspan Group PLC	624	24,111
CK Hutchison Holdings Ltd.	383	5,011	Paddy Power Betfair PLC	66	5,796
CK Infrastructure Holdings Ltd.	196	1,776	Ryanair Holdings PLC*	95	2,016
CLP Holdings Ltd.	2,044	21,585	Smurfit Kappa Group PLC	1,097	33,388
Dah Sing Financial Holdings Ltd.	175	1,269			<u>155,584</u>
First Pacific Co. Ltd.	6,818	5,479	Israel — 1.2%		
Galaxy Entertainment Group Ltd.	219	1,374	Airport City Ltd.*	298	3,826
Great Eagle Holdings Ltd.	1,810	9,898	Alony Hetz Properties & Investments Ltd. ...	866	8,982
Hang Lung Group Ltd.	2,943	11,093	Amot Investments Ltd.	1,472	7,921
Hang Lung Properties Ltd.	4,164	10,130	Azrieli Group Ltd.	98	5,648
Hang Seng Bank Ltd.	109	2,507	Bank Hapoalim BM	2,075	13,960
Henderson Land Development Co. Ltd.	1,933	11,979	Bank Leumi Le-Israel BM	3,369	17,640
Hong Kong & China Gas Co. Ltd.	6,283	11,881	Bezeq The Israeli Telecommunication Corp. Ltd.	3,463	5,098
Hong Kong Exchanges & Clearing Ltd.	108	2,948	Delek Automotive Systems Ltd.	506	3,818
Hongkong Land Holdings Ltd.	4,100	30,381	Elbit Systems Ltd.	262	36,050
Hopewell Highway Infrastructure Ltd.	11,612	7,122	First International Bank of Israel Ltd.	98	1,790
Hopewell Holdings Ltd.	6,450	25,342	Frutarom Industries Ltd.	42	3,223
Hysan Development Co. Ltd.	1,075	4,972	Gazit-Globe Ltd.	264	2,570
I-CABLE Communications Ltd.*	2,348	87	Harel Insurance Investments & Financial Services Ltd.	613	3,770
Johnson Electric Holdings Ltd.	835	3,073	Israel Chemicals Ltd.	2,054	8,854
Kerry Logistics Network Ltd.	2,019	2,879	Israel Corp. Ltd.*	20	3,816
Kerry Properties Ltd.	5,121	20,284	Israel Discount Bank Ltd., Class A*	2,844	7,087
Li & Fung Ltd.	5,490	2,476	Melisron Ltd.	143	7,236
Lifestyle International Holdings Ltd.	3,262	4,326	Mizrahi Tefahot Bank Ltd.	954	16,991
Link REIT	15,063	124,331	Nice Ltd.	253	19,582
MTR Corp. Ltd.	989	5,781	Oil Refineries Ltd.	2,460	1,143
New World Development Co. Ltd.	6,790	9,283	Paz Oil Co. Ltd.	33	5,246
NWS Holdings Ltd.	10,412	20,009	Shikun & Binui Ltd.	122	281
Orient Overseas International Ltd.	682	6,309	Strauss Group Ltd.	253	4,672
PCCW Ltd.	9,227	5,140	Tower Semiconductor Ltd.*	76	2,246
Power Assets Holdings Ltd.	1,163	10,253			<u>191,450</u>
Sa Sa International Holdings Ltd.	9,183	3,356	Italy — 1.1%		
Shangri-La Asia Ltd.	2,448	4,097	Assicurazioni Generali SpA	184	3,290
Shun Tak Holdings Ltd.*	1,390	600	Atlantia SpA	184	5,906
Sino Land Co. Ltd.	8,569	14,825	Buzzi Unicem SpA	87	2,127
SJM Holdings Ltd.	8,624	7,526	Buzzi Unicem SpA-RSP	142	1,920
Sun Art Retail Group Ltd.	16,706	15,390	Davide Campari-Milano SpA	834	6,029
Sun Hung Kai Properties Ltd.	803	13,400	Enel SpA	2,788	16,855
Swire Pacific Ltd., Class A	1,415	14,400			
Swire Properties Ltd.	2,406	8,331			
Techtronic Industries Co. Ltd.	1,393	7,208			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Italy (Continued)			Japan (Continued)		
Eni SpA	131	\$ 2,051	Daiwa House Industry Co. Ltd.	100	\$ 3,495
Ferrari NV	186	21,251	Denka Co. Ltd.	2,000	12,702
Italgas SpA	2,175	12,267	Denso Corp.	900	43,634
Leonardo SpA	164	2,771	DIC Corp.	900	31,769
Luxottica Group SpA	31	1,782	Disco Corp.	11	1,970
Moncler SpA	404	11,465	Don Quijote Holdings Co. Ltd.	100	3,793
Parmalat SpA	2,164	7,924	Ebara Corp.	100	3,094
Poste Italiane SpA, 144A	164	1,190	Electric Power Development Co. Ltd.	100	2,735
PRADA SpA	493	1,792	Exedy Corp.	900	26,944
Prysmian SpA	1,286	40,394	Ezaki Glico Co. Ltd.	100	5,306
Recordati SpA	438	18,736	FamilyMart UNY Holdings Co. Ltd. (a)	369	19,982
Salvatore Ferragamo SpA	52	1,492	FP Corp.	100	5,170
Snam SpA	2,942	14,306	Fuji Electric Co. Ltd.	9,000	49,555
Terna Rete Elettrica Nazionale SpA	305	1,799	FUJIFILM Holdings Corp.	100	3,927
		<u>175,347</u>	Fujikura Ltd.	2,100	17,058
			Fujitsu Ltd.	1,000	7,406
			Furukawa Electric Co. Ltd.	900	48,737
Japan — 25.5%			Glory Ltd.	100	3,398
Advantest Corp.	100	1,665	Gunma Bank Ltd.	900	5,266
Aeon Co. Ltd. (a)	1,000	14,737	H2O Retailing Corp.	100	1,803
Aeon Mall Co. Ltd.	100	1,795	Hachijuni Bank Ltd.	900	5,479
Air Water, Inc.	1,100	20,269	Hakuhodo DY Holdings, Inc.	2,200	29,924
Aisin Seiki Co. Ltd.	1,100	55,270	Hamamatsu Photonics KK	100	3,094
Ajinomoto Co., Inc.	100	1,973	Hankyu Hanshin Holdings, Inc.	100	3,807
Alfresa Holdings Corp.	700	13,159	Haseko Corp.	100	1,237
Amada Holdings Co. Ltd.	900	9,870	Heiwa Corp.	400	7,967
ANA Holdings, Inc.	1,000	3,705	Hino Motors Ltd.	900	10,328
Aoyama Trading Co. Ltd.	100	3,662	Hirose Electric Co. Ltd.	100	13,829
Aozora Bank Ltd.	1,000	3,780	Hitachi Chemical Co. Ltd.	1,100	29,744
Asahi Glass Co. Ltd.	200	7,796	Hitachi Construction Machinery Co. Ltd.	900	25,391
Asahi Group Holdings Ltd.	100	4,351	Hitachi High-Technologies Corp.	100	3,566
Asahi Kasei Corp.	8,000	95,730	Hitachi Kokusai Electric, Inc.	100	2,539
Asics Corp.	100	1,506	Hitachi Ltd.	1,000	6,878
Astellas Pharma, Inc.	1,100	13,827	Hitachi Metals Ltd.	1,100	14,682
Autobacs Seven Co. Ltd.	900	14,834	Hitachi Transport System Ltd.	100	2,414
Azbil Corp.	900	37,452	Hokuhoku Financial Group, Inc.	100	1,535
Bandai Namco Holdings, Inc.	900	30,134	Honda Motor Co. Ltd.	100	2,799
Benesse Holdings, Inc.	100	3,843	Horiba Ltd.	100	6,124
Bic Camera, Inc.	1,000	11,912	House Foods Group, Inc.	900	27,353
Bridgestone Corp.	100	4,288	Hoya Corp.	200	11,439
Canon Marketing Japan, Inc.	900	20,631	Ibiden Co. Ltd.	900	14,891
Canon, Inc.	100	3,502	Idemitsu Kosan Co. Ltd.	600	14,643
Chubu Electric Power Co., Inc.	900	11,751	Iida Group Holdings Co. Ltd.	100	1,698
Chugai Pharmaceutical Co. Ltd.	100	4,061	Inpex Corp.	400	3,820
Chugoku Bank Ltd.	100	1,347	Isetan Mitsukoshi Holdings Ltd.	900	9,257
Citizen Watch Co. Ltd.	900	6,370	Isuzu Motors Ltd.	1,100	14,372
Coca-Cola Bottlers Japan, Inc.	175	5,994	Ito En Ltd.	100	3,680
COMSYS Holdings Corp.	1,100	23,627	ITOCHU Corp.	1,100	17,950
Concordia Financial Group Ltd.	3,000	14,335	Itochu Techno-Solutions Corp.	800	29,729
Cosmo Energy Holdings Co. Ltd.	100	2,067	Itoham Yonekyu Holdings, Inc.	2,100	18,852
Dai Nippon Printing Co. Ltd.	1,000	11,794	Iyo Bank Ltd.	100	757
Daicel Corp.	1,000	12,729	Izumi Co. Ltd.	100	5,233
Daifuku Co. Ltd.	100	4,348	J. Front Retailing Co. Ltd.	900	12,552
Dai-ichi Life Holdings, Inc.	100	1,608	JFE Holdings, Inc.	100	1,973
Daiichi Sankyo Co. Ltd.	600	14,169	JSR Corp.	1,600	31,139
Daikin Industries Ltd.	100	9,990	JTEKT Corp.	100	1,337
Daikyo, Inc.	1,000	1,953	JXTG Holdings, Inc.	11,050	53,453
Daito Trust Construction Co. Ltd.	100	17,704			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Kagome Co. Ltd.	1,000	\$ 31,528	Nabtesco Corp.	100	\$ 3,494
Kajima Corp.	1,000	9,168	Nagase & Co. Ltd.	2,100	35,089
Kamigumi Co. Ltd.	1,000	11,058	Nagoya Railroad Co. Ltd.	1,000	4,470
Kandenko Co. Ltd.	8,000	85,626	NGK Insulators Ltd.	100	1,865
Kansai Electric Power Co., Inc.	900	12,593	NGK Spark Plug Co. Ltd.	800	15,228
Kansai Paint Co. Ltd.	1,000	25,341	NHK Spring Co. Ltd.	1,500	14,978
Kao Corp.	100	6,235	Nichirei Corp.	100	2,641
Kawasaki Kisen Kaisha Ltd.*	1,000	2,708	Nihon Kohden Corp.	100	2,317
Keisei Electric Railway Co. Ltd.	100	2,721	Nihon M&A Center, Inc.	900	41,623
Kewpie Corp.	200	4,788	Nikon Corp.	900	14,826
Kinden Corp.	1,000	16,318	Nippo Corp.	1,000	19,807
Kintetsu Group Holdings Co. Ltd.	1,000	3,771	Nippon Express Co. Ltd.	1,000	6,896
Kirin Holdings Co. Ltd.	1,100	24,951	Nippon Kayaku Co. Ltd.	2,000	32,055
Kissei Pharmaceutical Co. Ltd.	100	2,532	Nippon Paint Holdings Co. Ltd.	100	3,407
Koito Manufacturing Co. Ltd.	100	6,224	Nippon Paper Industries Co. Ltd.	100	1,913
Komatsu Ltd.	1,000	27,031	Nippon Shokubai Co. Ltd.	900	64,110
Komeri Co. Ltd.	100	2,903	Nippon Steel & Sumitomo Metal Corp.	900	21,461
Konami Holdings Corp.	800	41,650	Nippon Yusen KK*	1,000	1,981
Konica Minolta, Inc.	100	798	Nissan Chemical Industries Ltd.	1,000	33,482
K's Holdings Corp.	900	20,100	Nissan Motor Co. Ltd.	400	3,972
Kubota Corp.	900	15,570	Nisshin Seifun Group, Inc.	900	15,627
Kuraray Co. Ltd.	4,300	81,577	Nisshinbo Holdings, Inc.	100	1,059
Kurita Water Industries Ltd.	900	25,881	Nissin Foods Holdings Co. Ltd.	100	6,160
Kyocera Corp.	900	53,971	Nitori Holdings Co. Ltd.	100	15,428
KYORIN Holdings, Inc.	100	2,099	Nitto Denko Corp.	100	8,812
Kyushu Electric Power Co., Inc.	100	1,174	NOK Corp.	700	15,735
Kyushu Financial Group, Inc.	1,000	6,088	Nomura Holdings, Inc.	300	1,670
Kyushu Railway Co.	26	813	Nomura Real Estate Holdings, Inc.	100	2,063
Lintec Corp.	900	24,058	Nomura Research Institute Ltd.	810	31,499
Lion Corp.	1,006	19,981	NS Solutions Corp.	100	2,145
M3, Inc.	100	2,596	NSK Ltd.	1,000	11,857
Mabuchi Motor Co. Ltd.	100	4,716	NTT DOCOMO, Inc.	100	2,320
Makita Corp.	800	32,092	Obayashi Corp.	1,100	12,963
Marubeni Corp.	5,200	33,800	Oji Holdings Corp.	8,000	41,941
Maruichi Steel Tube Ltd.	900	26,617	Omron Corp.	900	45,139
Mazda Motor Corp.	100	1,471	Oracle Corp.	100	7,387
Mebuki Financial Group, Inc.	100	354	ORIX Corp.	100	1,599
Medipal Holdings Corp.	100	1,762	Osaka Gas Co. Ltd.	11,000	42,987
MINEBEA MITSUMI, Inc.	100	1,642	OSG Corp.	100	2,104
MISUMI Group, Inc.	1,000	25,631	Otsuka Corp.	100	6,615
Mitsubishi Chemical Holdings Corp.	5,200	48,334	Otsuka Holdings Co. Ltd.	100	4,024
Mitsubishi Corp.	900	20,799	Panasonic Corp.	900	11,984
Mitsubishi Electric Corp.	1,100	16,261	Park24 Co. Ltd.	200	4,803
Mitsubishi Gas Chemical Co., Inc.	2,000	49,591	Persol Holdings Co. Ltd.	900	18,268
Mitsubishi Materials Corp.	100	3,584	Pigeon Corp.	100	3,866
Mitsubishi Shokuhin Co. Ltd.	100	2,998	Recruit Holdings Co. Ltd.	900	17,917
Mitsubishi Tanabe Pharma Corp.	900	22,079	Rengo Co. Ltd.	1,000	5,770
Mitsubishi UFJ Financial Group, Inc.	100	612	Resona Holdings, Inc.	2,100	10,468
Mitsubishi UFJ Lease & Finance Co. Ltd.	900	4,547	Rohm Co. Ltd.	100	7,778
Mitsui & Co. Ltd.	1,000	14,942	Rohto Pharmaceutical Co. Ltd.	100	2,319
Mitsui Chemicals, Inc.	1,000	5,979	San-In Godo Bank Ltd.	100	830
Mitsui Engineering & Shipbuilding Co. Ltd.	1,000	1,254	Sankyo Co. Ltd.	100	3,262
Mitsui OSK Lines Ltd.	1,000	3,207	Santen Pharmaceutical Co. Ltd.	900	13,951
Miura Co. Ltd.	100	2,253	Sanwa Holdings Corp.	2,000	22,279
Mizuho Financial Group, Inc.	2,000	3,436	Sapporo Holdings Ltd.	100	2,903
MS&AD Insurance Group Holdings, Inc.	100	3,297	Secom Co. Ltd.	100	7,416
			Sega Sammy Holdings, Inc.	100	1,436

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Japan (Continued)		
Seibu Holdings, Inc.	100	\$ 1,718	Tokyo Gas Co. Ltd.	10,000	\$ 52,989
Seiko Epson Corp.	100	2,563	Toppan Printing Co. Ltd.	1,000	10,004
Seino Holdings Co. Ltd.	1,000	13,583	Toray Industries, Inc.	2,200	20,929
Sekisui Chemical Co. Ltd.	2,200	40,978	Tosoh Corp.	1,000	11,721
Sekisui House Ltd.	100	1,730	TOTO Ltd.	100	3,802
Senshu Ikeda Holdings, Inc.	900	3,353	Toyo Seikan Group Holdings Ltd.	100	1,647
Seven & i Holdings Co. Ltd.	100	3,966	Toyo Suisan Kaisha Ltd.	100	3,693
Shiga Bank Ltd.	1,000	5,261	Toyobo Co. Ltd.	1,000	1,808
Shimachu Co. Ltd.	900	23,183	Toyoda Gosei Co. Ltd.	1,000	23,287
Shimadzu Corp.	100	1,836	Toyota Boshoku Corp.	100	1,976
Shimamura Co. Ltd.	100	12,193	Toyota Industries Corp.	100	5,324
Shimizu Corp.	2,200	22,708	Toyota Tsusho Corp.	900	27,680
Shin-Etsu Chemical Co. Ltd.	100	8,835	TS Tech Co. Ltd.	100	3,126
Shinsei Bank Ltd.	1,000	1,599	Tsumura & Co.	100	3,766
Shiseido Co. Ltd.	100	4,142	TV Asahi Holdings Corp.	100	2,016
Showa Denko KK	900	23,886	Ube Industries Ltd.	10,000	28,530
Showa Shell Sekiyu KK	900	9,854	Unicharm Corp.	100	2,351
Skylark Co. Ltd.	100	1,466	Ushio, Inc.	100	1,357
Sojitz Corp.	3,000	8,041	USS Co. Ltd.	900	17,671
Sompo Holdings, Inc.	100	3,757	Wacoal Holdings Corp.	1,000	14,247
Sony Corp.	100	3,941	Welcia Holdings Co. Ltd.	100	3,921
Sony Financial Holdings, Inc.	100	1,583	West Japan Railway Co.	100	7,261
Stanley Electric Co. Ltd.	900	29,847	Yahoo Japan Corp.	100	458
Subaru Corp.	100	3,504	Yakult Honsha Co. Ltd.	100	6,923
Sugi Holdings Co. Ltd.	100	5,279	Yamada Denki Co. Ltd.	900	4,866
Sumitomo Chemical Co. Ltd.	1,000	5,988	Yamaha Corp.	100	3,480
Sumitomo Corp.	3,200	45,255	Yamaha Motor Co. Ltd.	100	2,826
Sumitomo Dainippon Pharma Co. Ltd.	100	1,357	Yamato Holdings Co. Ltd.	100	2,130
Sumitomo Electric Industries Ltd.	3,200	50,067	Yamato Kogyo Co. Ltd.	100	2,826
Sumitomo Forestry Co. Ltd.	600	9,344	Yamazaki Baking Co. Ltd.	200	3,787
Sumitomo Heavy Industries Ltd.	1,000	7,450	Yaskawa Electric Corp.	900	27,231
Sumitomo Mitsui Financial Group, Inc.	100	3,738	Yokogawa Electric Corp.	1,100	17,121
Sumitomo Osaka Cement Co. Ltd.	1,000	4,479	Yokohama Rubber Co. Ltd.	100	1,849
Sumitomo Rubber Industries Ltd.	1,000	16,564	Zensho Holdings Co. Ltd.	900	17,066
Suruga Bank Ltd.	100	2,137	Zeon Corp.	2,000	25,186
Suzuken Co. Ltd.	800	29,111			<hr/>
Suzuki Motor Corp.	1,900	95,397			3,950,046
T&D Holdings, Inc.	100	1,371	Jersey Island — 0.0%		
Tadano Ltd.	100	1,167	Randgold Resources Ltd.	32	3,262
Taiheiyo Cement Corp.	9,000	34,672	Jordan — 0.0%		
Taisei Corp.	1,000	10,022	Hikma Pharmaceuticals PLC	109	1,758
Taiyo Nippon Sanso Corp.	400	4,663	Luxembourg — 0.1%		
Taiyo Yuden Co. Ltd.	100	1,511	Eurofins Scientific SE	10	5,708
Takara Holdings, Inc.	100	969	L'Occitane International SA	1,867	4,322
TDK Corp.	100	6,696	RTL Group SA	96	7,276
Teijin Ltd.	1,000	20,280	SES SA	96	2,192
Terumo Corp.	100	3,861	Tenaris SA	196	2,617
THK Co. Ltd.	100	3,335			<hr/>
TIS, Inc.	100	2,948			22,115
Tobu Railway Co. Ltd.	1,000	5,524	Macau — 0.0%		
Toho Co. Ltd.	100	3,712	MGM China Holdings Ltd.	812	1,627
Toho Gas Co. Ltd.	5,000	32,937	Sands China Ltd.	154	689
Tohoku Electric Power Co., Inc.	900	12,299			<hr/>
Tokai Rika Co. Ltd.	100	1,885			2,316
Tokyo Broadcasting System Holdings, Inc.	100	1,917	Netherlands — 1.8%		
Tokyo Electron Ltd.	113	15,873	ABN AMRO Group NV, 144A	64	1,791
			Aegon NV	253	1,443

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Netherlands (Continued)			Singapore — 2.3%		
Akzo Nobel NV	374	\$ 34,149	Ascendas Real Estate Investment Trust REIT	5,400	\$ 10,577
ASML Holding NV	33	5,120	BOC Aviation Ltd., 144A	911	4,831
Boskalis Westminster	594	19,385	CapitaLand Commercial Trust REIT	6,600	8,457
EXOR NV	748	47,933	CapitaLand Ltd.	6,300	17,536
Gemalto NV	44	2,375	CapitaLand Mall Trust REIT	5,400	8,629
GrandVision NV, 144A	43	1,056	City Developments Ltd.	3,200	27,593
Heineken Holding NV	99	9,762	ComfortDelGro Corp. Ltd.	6,400	10,792
Heineken NV	22	2,305	DBS Group Holdings Ltd.	100	1,518
ING Groep NV	162	2,870	Genting Singapore PLC	6,500	5,672
Koninklijke Ahold Delhaize NV	2,307	41,416	Global Logistic Properties Ltd.	9,800	23,381
Koninklijke DSM NV (a)	463	35,081	Golden Agri-Resources Ltd.	52,700	15,329
Koninklijke Philips NV	605	22,859	Hutchison Port Holdings Trust, Class U	6,400	2,912
Koninklijke Vopak NV	74	3,128	Jardine Cycle & Carriage Ltd.	93	2,735
NN Group NV	196	7,768	Keppel Corp. Ltd.	3,300	15,334
QIAGEN NV*	319	10,223	M1 Ltd.	1,900	2,504
Randstad Holding NV	154	8,991	Oversea-Chinese Banking Corp. Ltd.	163	1,341
Wolters Kluwer NV	462	20,155	SATS Ltd.	6,500	23,119
		277,810	Sembcorp Industries Ltd.	3,200	7,022
			Sembcorp Marine Ltd. (a)	1,100	1,288
New Zealand — 1.3%			SIA Engineering Co. Ltd.	1,100	2,851
Air New Zealand Ltd.	2,295	5,868	Singapore Airlines Ltd.	2,100	15,943
Auckland International Airport Ltd.	547	2,660	Singapore Exchange Ltd.	3,100	17,121
Contact Energy Ltd.	1,878	7,505	Singapore Post Ltd.	2,200	2,041
Fisher & Paykel Healthcare Corp. Ltd.	1,231	10,377	Singapore Press Holdings Ltd.	2,100	4,268
Fletcher Building Ltd.	12,501	73,058	Singapore Technologies Engineering Ltd.	5,200	13,976
Kiwi Property Group Ltd.	26,025	25,163	Singapore Telecommunications Ltd.	3,000	8,174
Mercury NZ Ltd.	2,119	5,221	StarHub Ltd.	2,200	4,228
Meridian Energy Ltd.	2,129	4,498	Suntec Real Estate Investment Trust REIT ...	4,400	6,140
Ryman Healthcare Ltd.	2,175	14,144	UOL Group Ltd.	1,916	11,541
SKY Network Television Ltd.	2,834	5,764	Venture Corp. Ltd.	5,200	60,501
SKYCITY Entertainment Group Ltd.	934	2,542	Wilmar International Ltd.	6,400	15,647
Spark New Zealand Ltd.	12,686	35,571	Yanlord Land Group Ltd.	6,500	8,281
Vector Ltd.	1,735	4,063			361,282
		196,434	South Africa — 0.3%		
Norway — 1.2%			Investec PLC	195	1,483
DNB ASA	330	6,426	Mondi PLC	1,701	46,313
Gjensidige Forsikring ASA	228	3,980			47,796
Marine Harvest ASA*	2,571	50,925	South Korea — 3.0%		
Norsk Hydro ASA	7,417	53,388	BNK Financial Group, Inc.	97	848
Orkla ASA	2,031	20,793	Cheil Worldwide, Inc.	241	4,061
Schibsted ASA, Class A	33	800	CJ CheilJedang Corp.	19	6,108
Statoil ASA	44	832	Coway Co. Ltd.	52	4,556
Telenor ASA	690	13,933	Daelim Industrial Co. Ltd.	30	2,230
Yara International ASA	659	26,877	Daewoo Engineering & Construction Co. Ltd.*	349	2,176
		177,954	DGB Financial Group, Inc.	253	2,468
Portugal — 0.3%			Dongbu Insurance Co. Ltd.	41	2,734
EDP — Energias de Portugal SA	3,505	13,439	Doosan Corp.	21	2,384
Galp Energia SGPS SA	505	8,351	E-MART, Inc.	66	13,111
Jeronimo Martins SGPS SA	922	18,372	GS Holdings Corp.	151	9,454
		40,162	Hana Financial Group, Inc.	297	12,906
Russia — 0.0%			Hankook Tire Co. Ltd.	175	9,157
Polymetal International PLC	198	2,257	Hanon Systems	153	1,567
United Co. RUSAL PLC	1,832	1,264	Hanwha Chemical Corp.	99	3,104
		3,521			

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			Spain (Continued)		
Hanwha Corp.	152	\$ 6,625	Acciona SA	32	\$ 2,731
Hyosung Corp.	22	3,092	Acerinox SA	152	2,165
Hyundai Development Co.-Engineering & Construction	44	1,469	ACS Actividades de Construccion y Servicios SA	426	16,086
Hyundai Engineering & Construction Co. Ltd.	197	7,102	Aena SA, 144A	63	12,287
Hyundai Glovis Co. Ltd.	1	138	Amadeus IT Group SA	462	28,601
Hyundai Heavy Industries Co. Ltd.*	9	1,185	Banco Santander SA	239	1,551
Hyundai Marine & Fire Insurance Co. Ltd. ...	74	3,032	Bankinter SA	153	1,457
Hyundai Mobis Co. Ltd.	152	31,813	CaixaBank SA	371	1,913
Hyundai Motor Co.	32	3,987	Corp. Financiera Alba SA	319	19,077
Hyundai Steel Co.	132	6,755	Distribuidora Internacional de Alimentacion SA	3,371	21,305
Industrial Bank of Korea	110	1,458	Enagas SA	427	12,567
Kangwon Land, Inc.	99	3,029	Endesa SA	802	19,323
KB Financial Group, Inc.	263	12,921	Ferrovial SA	316	7,193
Kia Motors Corp.	152	4,779	Gas Natural SDG SA	492	11,944
Korea Electric Power Corp.	44	1,674	Grifols SA	109	3,078
Korea Gas Corp.*	54	2,169	Iberdrola SA	1,649	13,451
Korea Zinc Co. Ltd.	9	4,119	Industria de Diseno Textil SA	30	1,138
KT Corp.	44	1,218	Mapfre SA	911	3,220
KT&G Corp.	242	24,573	Mediaset Espana Comunicacion SA	558	6,462
Kumho Petrochemical Co. Ltd.	41	2,865	Merlin Properties Socimi SA REIT	1,140	15,688
LG Chem Ltd.	19	6,386	Red Electrica Corp. SA	492	11,035
LG Corp.	55	4,097	Repsol SA	825	14,154
LG Display Co. Ltd.	305	8,426	Siemens Gamesa Renewable Energy SA	97	1,447
LG Electronics, Inc.	184	13,299	Telefonica SA	843	9,079
LG Household & Health Care Ltd.	1	851	Zardoya Otis SA	164	1,688
LG Uplus Corp.	1,118	13,683			<hr/> 250,645
Lotte Chemical Corp.	10	3,543			
LOTTE Fine Chemical Co. Ltd.	53	2,047	Sweden — 5.4%		
LS Corp.	108	8,093	Alfa Laval AB	802	18,142
Mando Corp.	75	15,930	Assa Abloy AB, Class B	591	12,760
NCSOFT Corp.	2	682	Atlas Copco AB, Class A	473	18,510
NongShim Co. Ltd.	9	2,654	Atlas Copco AB, Class B	283	10,086
POSCO	174	53,006	Boliden AB	977	34,133
Posco Daewoo Corp.	163	3,057	Electrolux AB, Series B	1,744	63,318
S-1 Corp.	55	4,375	Essity AB, Class B*	383	10,618
Samsung Biologics Co. Ltd., 144A*	2	502	Fastighets AB Balder, Class B*	494	12,993
Samsung Electro-Mechanics Co. Ltd.	41	3,672	Getinge AB, Class B (a)	54	1,002
Samsung Electronics Co. Ltd.	9	18,485	Hennes & Mauritz AB, Class B	209	5,279
Samsung Fire & Marine Insurance Co. Ltd.	21	5,149	Hexagon AB, Class B	338	16,562
Samsung Life Insurance Co. Ltd.	22	2,254	Husqvarna AB, Class B	2,096	21,112
Samsung SDI Co. Ltd.	66	11,501	ICA Gruppen AB (a)	657	26,157
Shinhan Financial Group Co. Ltd.	175	8,070	Industrivarden AB, Class A	3,854	96,188
Shinsegae Inc.	10	1,712	Industrivarden AB, Class C	3,009	71,166
SK Hynix, Inc.	439	26,708	Investment AB Latour, Class B	748	9,485
SK Innovation Co. Ltd.	53	8,860	Investor AB, Class B	2,846	132,905
SK Networks Co. Ltd.	263	1,635	L E Lundbergforetagen AB, Class B	481	37,205
SK Telecom Co. Ltd.	66	14,838	Lundin Petroleum AB*	86	1,843
SKC Co. Ltd.	30	982	Nordea Bank AB	176	2,364
S-Oil Corp.	86	9,572	Sandvik AB	1,779	29,354
Woori Bank	550	9,072	Securitas AB, Class B	569	9,339
		<hr/> 464,008	Skandinaviska Enskilda Banken AB, Class A	407	5,289
Spain — 1.6%			Skanska AB, Class B	239	5,391
Abertis Infraestructuras SA	594	12,005	SKF AB, Class B	1,582	31,571
			Svenska Cellulosa AB SCA, Class B	383	3,189

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Sweden (Continued)			United Kingdom (Continued)		
Svenska Handelsbanken AB, Class A	153	\$ 2,284	Admiral Group PLC	748	\$ 18,612
Swedbank AB, Class A	275	7,423	Aggreko PLC	382	4,435
Swedish Match AB	1,780	63,372	Ashmore Group PLC	1,890	8,974
Tele2 AB, Class B	450	5,231	Ashtead Group PLC	407	8,721
Telefonaktiebolaget LM Ericsson, Class B ...	108	632	Associated British Foods PLC	55	2,354
Telia Co. AB	1,526	7,268	AstraZeneca PLC	85	4,974
Trelleborg AB, Class B	1,054	25,074	Auto Trader Group PLC, 144A	1,087	4,950
Volvo AB, Class B	1,823	31,088	Aviva PLC	274	1,845
		<u>828,333</u>	Babcock International Group PLC	681	7,130
			BAE Systems PLC	3,966	31,046
Switzerland — 4.1%			Barratt Developments PLC	1,734	13,954
ABB Ltd.	956	22,085	Bellway PLC	726	29,964
Adecco Group AG	460	33,267	Booker Group PLC	17,436	44,934
Aryzta AG*	33	1,038	BP PLC	395	2,266
Baloise Holding AG	53	8,422	British American Tobacco PLC	63	3,922
Barry Callebaut AG*	11	15,796	British Land Co. PLC REIT	4,021	31,683
Cie Financiere Richemont SA	187	16,686	Bunzl PLC	550	16,371
Clariant AG*	703	16,928	Burberry Group PLC	1,119	25,911
Coca-Cola HBC AG*	756	25,756	Centrica PLC	15,158	39,044
DKSH Holding AG	273	22,329	CNH Industrial NV	910	10,310
Dufry AG*	11	1,692	Compass Group PLC	1,128	24,012
EMS-Chemie Holding AG	16	10,914	Croda International PLC	681	33,714
Ferguson PLC	879	52,135	Daily Mail & General Trust PLC, Class A	1,198	9,625
Flughafen Zurich AG	55	13,450	Diageo PLC	164	5,477
Geberit AG	54	24,617	Direct Line Insurance Group PLC	7,865	38,521
Givaudan SA	9	18,356	Dixons Carphone PLC	591	1,320
Helvetia Holding AG	1	572	DS Smith PLC	1,800	11,546
Julius Baer Group Ltd.*	74	4,127	Experian PLC	1,788	35,803
Kuehne + Nagel International AG	107	19,340	Fiat Chrysler Automobiles NV*	252	3,790
Lonza Group AG*	78	19,707	G4S PLC	6,326	23,109
Nestle SA	30	2,540	GKN PLC	11,680	47,995
Novartis AG	19	1,599	GlaxoSmithKline PLC	264	5,217
Pargesa Holding SA	129	10,430	Halma PLC	955	13,450
Partners Group Holding AG	63	40,776	Hammerson PLC REIT	1,085	7,843
PSP Swiss Property AG	53	4,853	Hargreaves Lansdown PLC	284	5,123
Roche Holding AG	9	2,280	Howden Joinery Group PLC	1,217	6,680
Schindler Holding AG	31	6,500	IMI PLC	1,657	24,234
Schindler Holding AG Participation			Imperial Brands PLC	85	3,505
Certificates	63	13,465	Inchcape PLC	1,689	18,118
SGS SA	9	20,070	Informa PLC	1,483	13,195
Sika AG	9	63,684	Inmarsat PLC	143	1,349
Sonova Holding AG	140	23,615	InterContinental Hotels Group PLC	1,243	61,760
STMicronics NV	305	5,278	International Consolidated Airlines Group		
Straumann Holding AG	33	21,101	SA	901	7,099
Sulzer AG	97	10,699	Intertek Group PLC	107	7,045
Swatch Group AG — Bearer	31	12,348	Intu Properties PLC REIT	550	1,763
Swatch Group AG — Registered	42	3,249	ITV PLC	4,129	8,438
Swiss Life Holding AG*	22	7,857	J Sainsbury PLC	3,327	10,100
Swiss Prime Site AG*	108	9,755	John Wood Group PLC	602	4,391
Swiss Re AG	187	16,900	Johnson Matthey PLC	2,788	99,296
Swisscom AG	20	10,065	Kingfisher PLC	7,381	28,428
Temenos Group AG*	66	6,497	Land Securities Group PLC REIT	3,394	44,171
Vifor Pharma AG	36	3,630	London Stock Exchange Group PLC	31	1,578
Zurich Insurance Group AG	41	12,240	Marks & Spencer Group PLC	2,228	9,175
		<u>636,648</u>	Meggitt PLC	1,525	10,179
United Kingdom — 12.5%			Melrose Industries PLC	20,468	58,023
3i Group PLC	14,403	179,929	Merlin Entertainments PLC, 144A	1,207	7,175

Schedule of Investments
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United Kingdom (Continued)		
Micro Focus International PLC	429	\$ 12,565	Wm Morrison Supermarkets PLC	16,831	\$ 53,351
National Grid PLC	1,087	13,652	WPP PLC	846	15,480
Next PLC	44	2,341			<u>1,936,537</u>
Old Mutual PLC	2,372	6,342	United States (c) — 0.3%		
Pennon Group PLC	1,175	12,294	Carnival PLC	615	42,595
Persimmon PLC	647	22,168	Samsonite International SA	2,129	8,732
Petrofac Ltd.	174	938	Sims Metal Management Ltd.	129	1,524
Provident Financial PLC (a)	327	3,721			<u>52,851</u>
Prudential PLC	22	515	TOTAL COMMON STOCKS		
Reckitt Benckiser Group PLC	88	8,314	(Cost \$14,755,306)		<u>15,436,957</u>
RELX NV	2,503	52,479	PREFERRED STOCKS — 0.2%		
RELX PLC	2,614	56,957	Germany — 0.2%		
Rentokil Initial PLC	12,599	49,434	FUCHS PETROLUB SE	220	12,215
Rightmove PLC	142	7,542	Henkel AG & Co. KGaA	44	5,888
Rio Tinto Ltd.	1,130	60,802	Porsche Automobil Holding SE	31	1,755
Rio Tinto PLC	196	9,462	Sartorius AG	42	4,166
Royal Mail PLC	2,626	13,339			<u>24,024</u>
RPC Group PLC	306	3,655	Spain — 0.0%		
RSA Insurance Group PLC	341	2,929	Grifols SA, Class B	130	2,664
Sage Group PLC	1,151	10,271	Sweden — 0.0%		
Schroders PLC	98	4,253	Fastighets AB Balder	55	2,409
Segro PLC REIT	8,742	60,603	TOTAL PREFERRED STOCKS		
Severn Trent PLC	890	26,021	(Cost \$27,896)		<u>29,097</u>
Sky PLC	527	6,492	RIGHTS — 0.0%		
Smith & Nephew PLC	1,349	24,283	Sweden — 0.0%		
Smiths Group PLC	1,890	37,626	Getinge AB, expires 09/14/17*		
SSE PLC	1,636	30,040	(Cost \$0)	54	20
St James's Place PLC	241	3,581	SECURITIES LENDING COLLATERAL — 0.7%		
Standard Chartered PLC*	33	327	Deutsche Government & Agency Securities		
Standard Life Aberdeen PLC	495	2,740	Portfolio "Deutsche Government Cash		
Tate & Lyle PLC	2,360	20,785	Institutional Shares", 0.93% (d)(e)		
Taylor Wimpey PLC	5,186	13,398	(Cost \$115,119)	115,119	115,119
TechnipFMC PLC*	360	9,219	TOTAL INVESTMENTS — 100.5%		
Tesco PLC*	1,812	4,224	(Cost \$14,898,321)		\$15,581,193
Travis Perkins PLC	329	6,380	Other assets and liabilities, net — (0.5%)		<u>(85,409)</u>
Unilever NV	220	13,081	NET ASSETS — 100.0%		
Unilever PLC	460	26,786			<u>\$15,495,784</u>
United Utilities Group PLC	1,922	22,537			
Vodafone Group PLC	932	2,659			
Weir Group PLC	65	1,503			
Whitbread PLC	330	15,980			
William Hill PLC	593	1,892			

* 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 August 31, 2017 amounted to \$110,191, which is 0.7% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Securities are domiciled in the United States and trade on a non-U.S. securities exchange.
- (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.

Schedule of Investments

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF (Continued)
 August 31, 2017

CDI: Chess Depositary Interest

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f)	\$15,436,957	\$ —	\$ —	\$15,436,957
Preferred Stocks (f)	29,097	—	—	29,097
Rights	20	—	—	20
Short-Term Investments	115,119	—	—	115,119
TOTAL	<u>\$15,581,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$15,581,193</u>

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

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

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF

August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 88.0%					
Brazil — 5.6%					
AES Tiete Energia SA	3,310	\$ 14,885			
B3 SA — Brasil Bolsa Balcao	4,547	31,966			
Banco Bradesco SA	267	2,737			
Banco BTG Pactual SA	1,235	6,414			
Banco do Brasil SA	71	693			
Banco Santander Brasil SA	421	3,752			
BB Seguridade Participacoes SA	708	6,237			
BR Malls Participacoes SA	579	2,503			
BTG Pactual Participations Ltd.*	1,235	157			
CCR SA	1,203	6,676			
Cia de Saneamento Basico do Estado de Sao Paulo	1,629	16,645			
Cia Energetica de Minas Gerais	2,054	5,562			
Cia Paranaense de Energia	1,016	7,336			
Cielo SA	1,884	13,430			
Cosan SA Industria e Comercio	2,788	34,194			
CPFL Energia SA	2,162	18,614			
EDP — Energias do Brasil SA	8,345	40,419			
Embraer SA	1,422	8,103			
Engie Brasil Energia SA	1,318	15,122			
Equatorial Energia SA	5,300	102,953			
Estacio Participacoes SA	1,163	9,540			
Fibra Celulose SA	557	7,398			
Gerdau SA	795	2,974			
Hypermarcas SA	1,472	13,806			
JBS SA	509	1,402			
Kroton Educacional SA	980	5,597			
Localiza Rent a Car SA	892	16,882			
Lojas Americanas SA	666	3,056			
Lojas Renner SA	4,631	45,038			
M Dias Branco SA	1,554	24,250			
Multiplan Empreendimentos Imobiliarios SA	629	14,611			
Multiplus SA	1,316	15,688			
Natura Cosméticos SA	368	3,450			
Odontoprev SA	2,436	11,474			
Porto Seguro SA	1,696	18,731			
Raia Drogasil SA	1,981	43,663			
Sao Martinho SA	2,287	12,684			
Smiles SA	845	18,667			
Sul America SA	9,234	52,767			
TIM Participacoes SA	6,452	23,130			
Transmissora Alianca de Energia Eletrica SA	1,550	11,084			
Ultrapar Participacoes SA	630	14,707			
WEG SA	2,734	17,778			
		<u>726,775</u>			
Chile — 3.0%					
AES Gener SA	9,226	3,228			
Aguas Andinas SA, Class A	25,208	16,100			
Banco de Chile	23,353	3,402			
Banco de Credito e Inversiones	429	27,820			
Banco Santander Chile	57,261	4,187			
Cencosud SA	15,527	46,677			
Cia Cervecerias Unidas SA	1,783	24,306			
Chile (Continued)					
Colbun SA	3,601	\$ 867			
Empresa Nacional de Telecomunicaciones SA	1,516	15,840			
Empresas CMPC SA	1,666	4,348			
Empresas COPEC SA	1,172	14,961			
Enel Americas SA	345,730	74,583			
Enel Chile SA	454,205	53,476			
Enel Generacion Chile SA	10,853	9,200			
Itau CorpBanca	439,766	4,202			
Latam Airlines Group SA	4,713	59,094			
Parque Arauco SA	10,808	29,440			
SACI Falabella	476	4,786			
SONDA SA	1,339	2,476			
					<u>398,993</u>
China — 12.0%					
Agile Group Holdings Ltd.	11,110	13,315			
Agricultural Bank of China Ltd., Class H	86,320	40,588			
Air China Ltd., Class H	16,877	15,009			
Aluminum Corp. of China Ltd., Class H*	33,357	24,678			
Anhui Conch Cement Co. Ltd., Class H	6,968	25,997			
Anhui Expressway Co. Ltd., Class H	6,000	4,538			
Anhui Gujing Distillery Co. Ltd., Class B	2,216	9,502			
ANTA Sports Products Ltd.	2,146	8,445			
BAIC Motor Corp. Ltd., Class H, 144A	675	601			
Bank of China Ltd., Class H	22,478	11,833			
Bank of Communications Co. Ltd., Class H ..	3,510	2,682			
BBMG Corp., Class H	270	139			
Beijing Capital International Airport Co. Ltd., Class H	2,862	4,630			
Beijing Jingneng Clean Energy Co. Ltd., Class H	4,911	1,324			
BOE Technology Group Co. Ltd., Class B	16,100	6,501			
China BlueChemical Ltd., Class H	22,638	6,971			
China Cinda Asset Management Co. Ltd., Class H	2,953	1,098			
China CITIC Bank Corp. Ltd., Class H	2,730	1,803			
China Coal Energy Co. Ltd., Class H	3,177	1,599			
China Communications Construction Co. Ltd., Class H	19,142	25,485			
China Communications Services Corp. Ltd., Class H	32,667	17,697			
China Conch Venture Holdings Ltd.	14,864	27,045			
China Construction Bank Corp., Class H	1,088	954			
China Dongxiang Group Co. Ltd.	36,646	6,555			
China Eastern Airlines Corp. Ltd., Class H ...	4,132	2,276			
China Everbright Bank Co. Ltd., Class H	22,288	10,708			
China Evergrande Group*	2,117	6,397			
China Galaxy Securities Co. Ltd., Class H ...	2,623	2,376			
China Hongqiao Group Ltd.*(a)	5,021	4,974			
China Huarong Asset Management Co. Ltd., Class H, 144A	9,965	4,253			
China Life Insurance Co. Ltd., Class H	4,165	13,357			
China Longyuan Power Group Corp. Ltd., Class H	6,174	4,623			
China Medical System Holdings Ltd.	2,905	5,345			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Merchants Bank Co. Ltd., Class H	8,000	\$ 30,154	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	450	\$ 1,137
China Minsheng Banking Corp. Ltd., Class H	19,169	19,129	Guangzhou R&F Properties Co. Ltd., Class H	1,800	4,204
China Molybdenum Co. Ltd., Class H	6,473	3,515	Haitian International Holdings Ltd.	5,240	15,734
China National Accord Medicines Corp. Ltd., Class B	429	2,263	Haitong Securities Co. Ltd., Class H	1,585	2,657
China National Building Material Co. Ltd., Class H	4,171	2,622	Hengan International Group Co. Ltd.	1,657	13,846
China National Materials Co. Ltd., Class H . . .	5,358	2,341	Huadian Energy Co. Ltd., Class B*	8,900	4,370
China Oilfield Services Ltd., Class H	8,785	7,206	Huadian Power International Corp. Ltd., Class H	26	11
China Pacific Insurance Group Co. Ltd., Class H	7,443	35,045	Huaneng Power International, Inc., Class H	15,467	10,118
China Petroleum & Chemical Corp., Class H	39,764	30,434	Industrial & Commercial Bank of China Ltd., Class H	10,343	7,744
China Railway Construction Corp. Ltd., Class H	10,883	14,267	Inner Mongolia Yitai Coal Co. Ltd., Class B . .	4,500	5,859
China Railway Group Ltd., Class H	30,444	24,351	Jiangling Motors Corp. Ltd., Class B	2,200	4,689
China Railway Signal & Communication Corp. Ltd., Class H, 144A	8,979	6,792	Jiangsu Expressway Co. Ltd., Class H	11,829	18,137
China Reinsurance Group Corp., Class H	22,136	5,035	Jiangxi Copper Co. Ltd., Class H	20,137	34,941
China Shenhua Energy Co. Ltd., Class H	26,643	68,595	KWG Property Holding Ltd.	19,348	17,602
China Southern Airlines Co. Ltd., Class H . . .	5,645	4,407	Lao Feng Xiang Co. Ltd., Class B	3,600	13,889
China Telecom Corp. Ltd., Class H	1,559	801	Lenovo Group Ltd.	3,312	1,811
China Vanke Co. Ltd., Class H	6,168	18,481	Livzon Pharmaceutical Group, Inc., Class H	648	3,527
China Zhongwang Holdings Ltd.	9,047	4,462	Longfor Properties Co. Ltd.	15,523	37,288
Chongqing Changan Automobile Co. Ltd., Class B	3,613	4,727	Maanshan Iron & Steel Co. Ltd., Class H* . . .	6,503	3,432
Chongqing Rural Commercial Bank Co. Ltd., Class H	8,381	5,836	Metallurgical Corp. of China Ltd., Class H . . .	40,993	13,461
CITIC Securities Co. Ltd., Class H	3,465	7,686	New China Life Insurance Co. Ltd., Class H	5,273	33,754
CNOOC Ltd.	3,295	3,941	Orient Securities Co. Ltd., Class H, 144A	32,000	33,773
Country Garden Holdings Co. Ltd.	8,957	11,902	People's Insurance Co. Group of China Ltd., Class H	3,511	1,655
CSG Holding Co. Ltd., Class B	5,107	3,132	PetroChina Co. Ltd., Class H	49,064	31,345
CSPC Pharmaceutical Group Ltd.	9,326	14,561	PICC Property & Casualty Co. Ltd., Class H . .	4,921	9,243
Dali Foods Group Co. Ltd., 144A	6,931	4,614	Ping An Insurance Group Co. of China Ltd., Class H	1,072	8,513
Datang International Power Generation Co. Ltd., Class H*	34,188	11,226	Red Star Macalline Group Corp. Ltd., Class H, 144A	1,813	1,948
Dazhong Transportation Group Co. Ltd., Class B	4,310	2,948	Shandong Chenming Paper Holdings Ltd., Class B	28,300	41,294
Dongfang Electric Corp. Ltd., Class H*	4,631	4,970	Shandong Chenming Paper Holdings Ltd., Class H	5,570	8,128
Dongfeng Motor Group Co. Ltd., Class H	4,843	6,287	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	557	445
ENN Energy Holdings Ltd.	3,339	21,481	Shanghai Bailian Group Co. Ltd., Class B . . .	4,500	6,840
Everbright Securities Co. Ltd., Class H, 144A	12,148	16,919	Shanghai Chlor-Alkali Chemical Co. Ltd., Class B*	5,032	3,794
Fosun International Ltd.	1,551	2,691	Shanghai Electric Group Co. Ltd., Class H*	5,698	2,585
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	11,350	36,183	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	970	3,644
Geely Automobile Holdings Ltd.	12,660	31,122	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	221	356
GF Securities Co. Ltd., Class H	1,266	2,701	Shanghai Mechanical and Electrical Industry Co. Ltd., Class B	3,662	7,423
Golden Eagle Retail Group Ltd.	8,081	10,325			
Great Wall Motor Co. Ltd., Class H	13,772	17,280			
Guangdong Electric Power Development Co. Ltd., Class B	14,400	6,532			
Guangshen Railway Co. Ltd., Class H	34,440	18,746			
Guangzhou Automobile Group Co. Ltd., Class H	35,724	70,476			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
China (Continued)			Greece — 0.1%		
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,880	\$ 9,548	FF Group*	36	\$ 894
Shenzhen Chiwan Wharf Holdings Ltd., Class B	2,700	4,771	JUMBO SA	270	4,494
Shenzhen Expressway Co. Ltd., Class H	16,385	15,995	Motor Oil Hellas Corinth Refineries SA	508	11,415
Shenzhen International Group Holdings Ltd.	2,368	18,971	OPAP SA	18	201
Sichuan Expressway Co. Ltd., Class H	7,912	3,235	Titan Cement Co. SA	27	766
Sino-Ocean Group Holding Ltd.	4,411	3,043			<u>17,770</u>
Sinopec Engineering Group Co. Ltd., Class H	26,918	24,282	Hong Kong — 4.0%		
Sinopec Shanghai Petrochemical Co. Ltd., Class H	16,815	10,485	Beijing Enterprises Holdings Ltd.	5,611	31,330
Sinopharm Group Co. Ltd., Class H	1,471	6,644	Beijing Enterprises Water Group Ltd.*	2,648	2,250
Sinotrans Ltd., Class H	2,737	1,546	Bosideng International Holdings Ltd.	42,588	3,646
Sinotruk Hong Kong Ltd.	6,107	6,757	Brilliance China Automotive Holdings Ltd.	3,597	9,307
Sunac China Holdings Ltd.	5,322	15,980	China Agri-Industries Holdings Ltd.	24,950	11,668
Sunny Optical Technology Group Co. Ltd.	429	6,150	China Everbright International Ltd.	5,289	6,988
Tencent Holdings Ltd.	63	2,648	China Everbright Ltd.	6,356	14,521
TravelSky Technology Ltd., Class H	489	1,337	China Foods Ltd.	4,774	2,538
Tsingtao Brewery Co. Ltd., Class H	6,564	27,216	China Gas Holdings Ltd.	2,290	5,782
Weichai Power Co. Ltd., Class H	20,686	21,303	China Jinmao Holdings Group Ltd.	46,110	20,503
Weifu High-Technology Group Co. Ltd., Class B	2,200	5,074	China Merchants Port Holdings Co. Ltd.	3,820	12,495
Xinhua Winshare Publishing and Media Co. Ltd., Class H	7,778	6,380	China Mobile Ltd.	500	5,302
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	2,836	3,113	China Overseas Land & Investment Ltd.	1,479	5,168
Yantai Changyu Pioneer Wine Co. Ltd., Class B	757	1,879	China Power International Development Ltd.	12,160	4,148
Yanzhou Coal Mining Co. Ltd., Class H	3,592	3,607	China Resources Beer Holdings Co. Ltd.	1,566	3,930
Zhejiang Expressway Co. Ltd., Class H	3,246	4,060	China Resources Cement Holdings Ltd.	21,411	11,764
Zhongsheng Group Holdings Ltd.	7,796	16,934	China Resources Gas Group Ltd.	2,821	9,948
Zhuzhou CRRC Times Electric Co. Ltd., Class H	215	1,125	China Resources Land Ltd.	5,094	15,914
Zijin Mining Group Co. Ltd., Class H	55,176	20,233	China Resources Power Holdings Co. Ltd.	13,497	24,764
ZTE Corp., Class H*	1,369	3,735	China State Construction International Holdings Ltd.	5,967	8,646
		<u>1,564,732</u>	China Taiping Insurance Holdings Co. Ltd.	1,326	4,024
Colombia — 0.6%			China Unicom Hong Kong Ltd.*	2,422	3,528
Almacenes Exitto SA	1,270	6,624	COSCO SHIPPING Ports Ltd.	18,665	22,060
Cementos Argos SA	1,013	4,114	Far East Horizon Ltd.	3,366	3,075
Cemex Latam Holdings SA*	946	3,598	Guangdong Investment Ltd.	9,908	14,635
Ecopetrol SA	774	360	Haier Electronics Group Co. Ltd.*	11,424	30,361
Grupo Argos SA	881	6,277	Kingboard Chemical Holdings Ltd.	15,521	84,680
Grupo de Inversiones Suramericana SA	1,379	19,434	Kingboard Laminates Holdings Ltd.	12,741	21,619
Interconexion Electrica SA ESP	9,380	42,555	Kunlun Energy Co. Ltd.	15,886	15,386
		<u>82,962</u>	Lee & Man Paper Manufacturing Ltd.	29,200	34,063
Czech Republic — 0.6%			Nine Dragons Paper Holdings Ltd.	3,709	6,189
CEZ AS	1,792	33,934	Shanghai Industrial Holdings Ltd.	5,996	18,234
Komerčni banka AS	172	7,567	Shenzhen International Holdings Ltd.	4,321	7,939
Moneta Money Bank AS, 144A	7,402	25,910	Shenzhen Investment Ltd.	25,619	11,686
O2 Czech Republic AS	520	6,509	Shimao Property Holdings Ltd.	4,509	9,310
		<u>73,920</u>	Sino Biopharmaceutical Ltd.	7,176	6,299
			Sinofert Holdings Ltd.*	20,591	2,841
			Yuexiu Property Co. Ltd.	61,364	11,290
					<u>517,831</u>
			Hungary — 1.6%		
			Magyar Telekom Telecommunications PLC	23,815	45,219
			MOL Hungarian Oil & Gas PLC	1,097	101,671
			OTP Bank PLC	247	10,038

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Hungary (Continued)			Malaysia (Continued)		
Richter Gedeon Nyrt	2,253	\$ 58,584	Petronas Chemicals Group Bhd	14,300	\$ 23,976
		215,512	Petronas Dagangan Bhd	3,600	20,569
			Petronas Gas Bhd	2,100	9,048
Indonesia — 1.6%			PPB Group Bhd	5,000	19,529
PT Adaro Energy Tbk	63,632	8,704	Public Bank Bhd	1,300	6,271
PT Astra International Tbk	6,907	4,077	RHB Bank Bhd	5,221	6,174
PT Bank Central Asia Tbk	7,211	10,242	Sapura Energy Bhd	6,300	2,036
PT Bank Danamon Indonesia Tbk	11,847	4,839	Sime Darby Bhd	12,575	26,502
PT Bank Mandiri Persero Tbk	5,102	5,010	Telekom Malaysia Bhd	7,100	10,690
PT Bank Negara Indonesia Persero Tbk	23,947	13,192	Tenaga Nasional Bhd	11,200	37,451
PT Bank Rakyat Indonesia Persero Tbk	7,576	8,588	Westports Holdings Bhd	13,300	11,679
PT Bumi Serpong Damai Tbk	27,465	3,777	YTL Corp. Bhd	42,600	14,265
PT Gudang Garam Tbk	904	4,689	YTL Power International Bhd	64,100	21,164
PT Indocement Tunggul Prakarsa Tbk	3,178	4,716			629,826
PT Indofood CBP Sukses Makmur Tbk	11,616	7,596			
PT Indofood Sukses Makmur Tbk	22,427	14,078	Mexico — 5.2%		
PT Jasa Marga Persero Tbk	9,091	3,969	Alfa SAB de CV, Class A	1,838	2,581
PT Kalbe Farma Tbk	100,295	12,855	Alpek SAB de CV	1,266	1,404
PT Perusahaan Gas Negara Persero Tbk	46,284	7,354	Alsea SAB de CV	3,230	11,789
PT Semen Indonesia Persero Tbk	13,286	10,431	America Movil SAB de CV, Series L	18,226	16,996
PT Surya Citra Media Tbk	17,065	2,827	Arca Continental SAB de CV	377	2,767
PT Tambang Batubara Bukit Asam Persero Tbk	12,818	11,889	Banregio Grupo Financiero SAB de CV	2,275	14,723
PT Telekomunikasi Indonesia Persero Tbk ..	60,553	21,286	Cemex SAB de CV, Series CPO*	88,817	83,272
PT Tower Bersama Infrastructure Tbk	3,798	1,829	Coca-Cola Femsa SAB de CV, Series L	1,892	15,555
PT Unilever Indonesia Tbk	1,720	6,517	Concentradora Fibra Danhos SA de CV REIT	6,679	11,696
PT United Tractors Tbk	17,298	39,284	Controladora Vuela Cia de Aviacion SAB de CV, Class A*	3,943	4,976
		207,749	El Puerto de Liverpool SAB de CV, Class C1	529	4,754
Malaysia — 4.8%			Fibra Uno Administracion SA de CV REIT ...	16,530	29,577
AirAsia Bhd	25,900	20,135	Fomento Economico Mexicano SAB de CV	3,027	30,389
Alliance Financial Group Bhd	11,700	10,521	Genera SAB de CV	14,421	22,195
AMMB Holdings Bhd	12,700	12,728	Gruma SAB de CV, Class B	1,213	17,846
Astro Malaysia Holdings Bhd	26,000	16,317	Grupo Aeromexico SAB de CV*	9,430	19,116
Axiata Group Bhd	2,435	2,811	Grupo Aeroportuario del Centro Norte SAB de CV	1,991	12,080
Berjaya Sports Toto Bhd	21,300	11,222	Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,724	41,206
British American Tobacco Malaysia Bhd	1,000	10,345	Grupo Aeroportuario del Sureste SAB de CV, Class B	2,809	57,481
CIMB Group Holdings Bhd	6,600	10,942	Grupo Bimbo SAB de CV, Series A	2,190	5,326
DiGi.Com Bhd	17,600	19,947	Grupo Carso SAB de CV, Series A1	2,188	8,870
Felda Global Ventures Holdings Bhd	35,700	12,957	Grupo Comercial Chedraui SA de CV	3,078	6,614
Gamuda Bhd	14,800	18,507	Grupo Financiero Banorte SAB de CV, Class O	1,806	12,354
Genting Bhd	15,000	34,106	Grupo Lala SAB de CV	1,050	1,870
Genting Malaysia Bhd	61,400	84,397	Grupo Mexico SAB de CV, Series B	7,047	23,305
HAP Seng Consolidated Bhd	6,300	13,395	Grupo Simec SAB de CV, Series B*	5,833	21,093
Hong Leong Bank Bhd	1,800	6,508	Grupo Televisa SAB, Series CPO	3,285	17,038
Hong Leong Financial Group Bhd	1,900	7,519	Industrias Bachoco SAB de CV, Series B	5,909	31,460
IJM Corp. Bhd	28,600	22,368	Industrias CH SAB de CV, Series B*	6,723	32,263
IOI Corp. Bhd	900	957	Industrias Penoles SAB de CV	655	17,072
IOI Properties Group Bhd	28,000	13,048	Infraestructura Energetica Nova SAB de CV	1,739	9,479
KLCCP Stapled Group (b)	11,600	21,187			
Kuala Lumpur Kepong Bhd	4,900	28,157			
Malayan Banking Bhd	1,129	2,501			
Malaysia Airports Holdings Bhd	3,500	7,376			
Maxis Bhd	6,300	8,527			
MISC Bhd	3,500	6,098			
MMC Corp. Bhd	32,800	17,896			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Mexico (Continued)			Poland (Continued)		
Kimberly-Clark de Mexico SAB de CV, Class A	4,265	\$ 8,399	Grupa Azoty SA	216	\$ 4,165
Megacable Holdings SAB de CV, Series CPO	4,236	18,398	Grupa Lotos SA*	647	10,657
Mexichem SAB de CV	10,411	27,817	KGHM Polska Miedz SA	129	4,552
Nemak SAB de CV, 144A	6,638	5,613	LPP SA	4	9,775
Organizacion Soriana SAB de CV, Class B*	4,297	10,729	mBank SA*	16	1,961
Promotora y Operadora de Infraestructura SAB de CV	553	6,079	Orange Polska SA*	460	771
Promotora y Operadora de Infraestructura SAB de CV, Class L	164	1,374	PGE Polska Grupa Energetyczna SA	864	3,450
Telesites SAB de CV*	3,798	3,032	Polski Koncern Naftowy ORLEN SA	848	27,979
Wal-Mart de Mexico SAB de CV	3,101	7,567	Polskie Gornictwo Naftowe i Gazownictwo SA	21,510	41,113
		676,155	Powszechna Kasa Oszczednosci Bank Polski SA*	937	9,618
			Powszechny Zaklad Ubezpieczen SA	1,968	26,711
			Synthos SA	11,841	15,839
			Tauron Polska Energia SA*	22,341	24,508
					291,963
Peru — 0.3%			Qatar — 1.0%		
Credicorp Ltd.	198	40,160	Aamal Co.	3,274	9,306
Philippines — 1.4%			Al Meera Consumer Goods Co. QSC	67	2,762
Aboitiz Equity Ventures, Inc.	10,760	15,655	Barwa Real Estate Co.	950	8,268
Aboitiz Power Corp.	9,800	7,565	Commercial Bank QSC*	61	499
Alliance Global Group, Inc.*	8,100	2,200	Doha Bank QPSC	467	3,868
Ayala Corp.	620	11,147	Industries Qatar QSC	275	6,873
Bank of the Philippine Islands	3,050	6,312	Masraf Al Rayan QSC	735	7,701
BDO Unibank, Inc.	1,790	4,446	Ooredoo QSC	859	20,663
DMCI Holdings, Inc.	55,800	17,121	Qatar Electricity & Water Co. QSC	260	13,281
Energy Development Corp.	107,100	14,191	Qatar Gas Transport Co. Ltd.	2,682	12,514
Globe Telecom, Inc.	45	1,759	Qatar Insurance Co. SAQ	993	17,999
GT Capital Holdings, Inc.	205	4,479	Qatar International Islamic Bank QSC	216	3,245
International Container Terminal Services, Inc.	1,260	2,571	Qatar Islamic Bank SAQ	115	2,937
JG Summit Holdings, Inc.	5,040	7,072	Qatar Navigation QSC	705	12,358
Jollibee Foods Corp.	1,990	9,264	United Development Co. QSC	1,845	7,687
Manila Electric Co.	2,200	11,651			129,961
Megaworld Corp.	72,900	7,038	Romania — 0.3%		
Metro Pacific Investments Corp.	73,700	9,146	NEPI Rockcastle PLC*	2,971	43,088
Metropolitan Bank & Trust Co.	2,880	4,930	Russia — 3.7%		
Petron Corp.	26,500	5,075	Acron PJSC	216	13,129
PLDT, Inc.	95	3,212	Aeroflot PJSC	18,385	60,719
Semirara Mining & Power Corp.	4,570	15,504	Alrosa PJSC	6,941	9,705
SM Investments Corp.	530	8,395	Bashneft PJSC*	192	7,207
SM Prime Holdings, Inc.	30,700	20,039	Federal Grid Co Unified Energy System PJSC	1,291,117	3,935
Universal Robina Corp.	310	885	Gazprom PJSC	2,793	5,674
		189,657	Inter RAO UES PJSC	370,439	25,068
Poland — 2.2%			LSR Group PJSC, GDR	261	744
Alior Bank SA*	78	1,441	LUKOIL PJSC	1,206	61,063
Asseco Poland SA	3,055	38,728	Magnitogorsk Iron & Steel Works PJSC	38,794	26,894
Bank Handlowy w Warszawie SA	36	715	MegaFon PJSC, GDR	435	4,289
Bank Millennium SA*	1,212	2,527	MMC Norilsk Nickel PJSC	61	10,283
Bank Zachodni WBK SA	19	1,965	Mobile TeleSystems PJSC	12,010	55,836
Budimex SA	347	22,058	Moscow Exchange MICEX-RTS PJSC	801	1,454
CCC SA*	288	21,132	Mosenergo PJSC	162,117	9,109
Ciech SA*	380	6,671	Novatek PJSC	1,357	14,003
Cyfrowy Polsat SA	514	3,855	Novolipetsk Steel PJSC	8,453	20,366
Enea SA	1,434	6,120	PhosAgro PJSC, GDR	740	10,286
Eurocash SA	516	5,652			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Russia (Continued)			South Africa (Continued)		
ROSSETI PJSC	149,483	\$ 2,625	Resilient REIT Ltd. REIT (c)	2,677	\$ 25,758
Rostelecom PJSC	6,238	7,197	Reunert Ltd.	4,884	26,116
RusHydro PJSC	1,420,876	20,324	RMB Holdings Ltd.	8,750	44,735
Severstal PJSC	2,515	39,408	Sanlam Ltd.	1,783	9,850
Surgutneftegas OJSC	9,714	4,516	Santam Ltd.	1,784	35,550
Tatneft PJSC	8,285	55,352	Sappi Ltd.	13,816	92,904
Unipro PJSC	306,623	12,724	Sasol Ltd.	137	4,131
Uralkali PJSC*	206	484	Shoprite Holdings Ltd.	2,237	38,792
		<u>482,394</u>	SPAR Group Ltd.	1,597	20,771
			Standard Bank Group Ltd.	864	11,130
South Africa — 13.4%			Sun International Ltd./South Africa	955	4,262
AECI Ltd.	3,300	27,167	Super Group Ltd./South Africa*	4,025	12,793
Anglo American Platinum Ltd.*	10	271	Telkom SA SOC Ltd.	10,891	52,589
AngloGold Ashanti Ltd.	198	2,006	Tiger Brands Ltd.	2,033	63,035
Aspen Pharmacare Holdings Ltd.	150	3,346	Tongaat Hulett Ltd.	1,046	9,546
Attacq Ltd.*	5,732	7,982	Truworths International Ltd.	2,199	14,048
AVI Ltd.	6,581	50,020	Tsogo Sun Holdings Ltd.	10,955	18,400
Barclays Africa Group Ltd. (c)	390	4,452	Vodacom Group Ltd.	1,112	15,536
Barloworld Ltd.	14,289	141,268	Woolworths Holdings Ltd. (c)	1,811	8,268
Bid Corp. Ltd.	2,652	60,281			<u>1,755,925</u>
Bidvest Group Ltd. (c)	11,775	155,324	Taiwan — 18.6%		
Capitec Bank Holdings Ltd.	320	22,170	Acer, Inc.*	10,027	5,050
Clarks Group Ltd.	8,561	98,009	Advanced Semiconductor Engineering, Inc.	28,364	34,211
Coronation Fund Managers Ltd.	495	2,679	Advantech Co. Ltd.	2,426	17,886
Discovery Ltd.	675	7,821	Asia Cement Corp.	16,420	14,881
Distell Group Ltd.	495	5,263	Asustek Computer, Inc.	575	4,763
EOH Holdings Ltd.	483	4,143	AU Optronics Corp.	61,093	25,102
Exxaro Resources Ltd.	1,187	11,952	Capital Securities Corp.	24,070	7,864
Famous Brands Ltd.*	2,415	21,962	Catcher Technology Co. Ltd.	3,471	44,165
FirstRand Ltd.	659	2,815	Cathay Real Estate Development Co. Ltd. ...	24,900	13,655
Foschini Group Ltd.	2,007	23,667	Chang Hwa Commercial Bank Ltd.	15,208	8,315
Gold Fields Ltd.	738	3,293	Cheng Shin Rubber Industry Co. Ltd.	15,771	31,721
Grindrod Ltd.*	4,716	4,902	Cheng Uei Precision Industry Co. Ltd.	7,444	10,162
Growthpoint Properties Ltd. REIT (c)	16,859	32,622	Chicony Electronics Co. Ltd.	17,059	42,847
Hypor Investments Ltd. REIT	5,857	51,430	China Airlines Ltd.*	47,072	19,965
Impala Platinum Holdings Ltd.*	1,038	3,210	China Life Insurance Co. Ltd.*	47,504	52,417
Imperial Holdings Ltd.	5,784	92,838	China Motor Corp.	52,399	48,789
JSE Ltd.	1,034	10,721	China Steel Corp.	36,376	30,495
KAP Industrial Holdings Ltd.	50,426	32,783	Chunghwa Telecom Co. Ltd.	3,484	12,122
Liberty Holdings Ltd. (c)	534	4,256	Compal Electronics, Inc.	65,314	46,964
Life Healthcare Group Holdings Ltd.	10,280	20,857	CTBC Financial Holding Co. Ltd.	65,437	42,390
Massmart Holdings Ltd.	4,162	38,957	Delta Electronics, Inc.	6,946	38,092
MMI Holdings Ltd.	3,384	5,418	E.Sun Financial Holding Co. Ltd.	25,155	15,504
Mondi Ltd.	855	23,334	Eclat Textile Co. Ltd.	173	2,121
Mr Price Group Ltd.	1,396	19,467	Eternal Materials Co. Ltd.	58,080	61,392
MTN Group Ltd. (c)	1,301	12,935	Eva Airways Corp.	26,708	13,894
Nampak Ltd.*	3,829	5,562	Evergreen Marine Corp. Taiwan Ltd.*	8,252	6,289
Nedbank Group Ltd. (c)	590	9,981	Far Eastern International Bank	21,851	6,741
Netcare Ltd.	17,151	31,815	Far Eastern New Century Corp.	44,281	35,435
Oceana Group Ltd.	514	3,705	Far Eastone Telecommunications Co. Ltd. ...	10,239	24,835
Omnia Holdings Ltd.	4,227	46,018	Feng Hsin Steel Co. Ltd.	31,766	55,366
Pick n Pay Stores Ltd.	9,505	46,788	Feng TAY Enterprise Co. Ltd.	1,720	8,150
Pioneer Foods Group Ltd.	2,464	24,010	First Financial Holding Co. Ltd.	19,915	12,934
PSG Group Ltd.	263	5,111	Formosa Chemicals & Fibre Corp.	18,266	57,439
Rand Merchant Investment Holdings Ltd. ...	6,097	19,528			
Redefine Properties Ltd. REIT	47,960	39,335			
Remgro Ltd.	373	6,237			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Formosa Petrochemical Corp.	2,431	\$ 8,579	Bangkok Expressway & Metro PCL, NVDR ...	16,445	\$ 3,863
Formosa Plastics Corp.	13,214	41,115	Bangkok Life Assurance PCL, NVDR	9,998	13,775
Formosa Taffeta Co. Ltd.	8,749	8,697	Banpu PCL, NVDR	56,868	30,142
Foxconn Technology Co. Ltd.	48,457	153,822	BEC World PCL, NVDR	1,640	854
Fubon Financial Holding Co. Ltd.	20,827	33,471	BTS Group Holdings PCL, NVDR	59,403	15,475
Giant Manufacturing Co. Ltd.	891	4,502	Bumrungrad Hospital PCL, NVDR	800	5,252
Hon Hai Precision Industry Co. Ltd.	18,454	71,849	Central Pattana PCL, NVDR	17,571	38,100
Hotai Motor Co. Ltd.	817	9,624	Charoen Pokphand Foods PCL, NVDR	14,899	12,227
Hua Nan Financial Holdings Co. Ltd.	27,090	15,125	CP ALL PCL, NVDR	14,594	27,250
Innolux Corp.	40,669	19,810	Delta Electronics Thailand PCL, NVDR	3,627	9,721
Inventec Corp.	67,916	53,898	Electricity Generating PCL, NVDR	3,750	26,427
Largan Precision Co. Ltd.	89	17,193	Glow Energy PCL, NVDR	3,512	9,070
Lite-On Technology Corp.	109,356	161,793	Home Product Center PCL, NVDR	62,040	18,684
MediaTek, Inc.	1,411	12,647	Indorama Ventures PCL, NVDR	22,328	26,225
Mega Financial Holding Co. Ltd.	16,959	13,627	Intouch Holdings PCL, NVDR	21,828	37,306
Nan Ya Plastics Corp.	18,173	45,886	IRPC PCL, NVDR	47,095	8,439
Novatek Microelectronics Corp.	9,244	35,991	Kasikornbank PCL	1,100	6,990
Oriental Union Chemical Corp.*	11,117	9,872	Krung Thai Bank PCL, NVDR	24,978	14,067
Pegatron Corp.	23,529	74,067	Land & Houses PCL, NVDR	167,252	48,858
Pou Chen Corp.	56,861	73,764	Minor International PCL, NVDR	8,308	9,946
President Chain Store Corp.	5,959	49,857	PTT Exploration & Production PCL, NVDR ...	7,400	19,500
Quanta Computer, Inc.	16,139	36,739	PTT Global Chemical PCL, NVDR	18,638	42,940
Realtek Semiconductor Corp.	4,875	18,900	PTT PCL, NVDR	1,930	23,191
Shin Kong Financial Holding Co. Ltd.	70,122	20,377	Ratchaburi Electricity Generating Holding PCL, NVDR	19,568	32,854
Siliconware Precision Industries Co. Ltd.	23,000	36,429	Siam Cement PCL	500	7,529
SinoPac Financial Holdings Co. Ltd.*	70,452	22,644	Siam City Cement PCL, NVDR	449	3,948
Synnex Technology International Corp.	9,320	10,407	Siam Commercial Bank PCL, NVDR	4,000	18,130
Taishin Financial Holding Co. Ltd.	22,605	10,037	Thai Airways International PCL, NVDR*	8,336	4,544
Taiwan Business Bank	31,403	8,678	Thai Oil PCL, NVDR	8,600	24,410
Taiwan Cement Corp.	44,872	51,817	Thai Union Group PCL, NVDR	14,018	8,359
Taiwan Fertilizer Co. Ltd.	32,910	43,892	TMB Bank PCL, NVDR	101,924	7,244
Taiwan Glass Industry Corp.*	1,423	773	Total Access Communication PCL, NVDR* ...	3,596	5,929
Taiwan Mobile Co. Ltd.	5,074	18,158			584,191
Taiwan Secom Co. Ltd.	5,120	15,133			
Taiwan Semiconductor Manufacturing Co. Ltd.	967	6,937	Turkey — 2.9%		
Teco Electric and Machinery Co. Ltd.	30,727	28,712	Akbank TAS	754	2,258
Ton Yi Industrial Corp.	31,336	14,848	Akcansa Cimento AS	1,802	5,820
Transcend Information, Inc.	7,849	23,407	Anadolu Efes Biracilik Ve Malt Sanayii AS ...	423	2,597
U-Ming Marine Transport Corp.*	3,915	4,982	Arcelik AS	1,755	12,200
Unimicron Technology Corp.	25,537	14,597	Aselsan Elektronik Sanayi Ve Ticaret AS	2,919	22,828
Uni-President Enterprises Corp.	24,157	51,389	Aygaz AS	5,601	25,405
United Microelectronics Corp.	69,293	34,556	BIM Birlesik Magazalar AS	1,142	25,304
Vanguard International Semiconductor Corp.	7,830	14,140	Coca-Cola Icecek AS	90	1,046
Walsin Lihwa Corp.	120,321	58,010	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT*	51,894	44,190
Wan Hai Lines Ltd.	12,788	8,899	Enka Insaat ve Sanayi AS	4,935	7,647
Wistron Corp.	75,244	71,058	Eregli Demir ve Celik Fabrikalari TAS	15,081	35,906
Yuanta Financial Holding Co. Ltd.	75,559	32,798	Ford Otomotiv Sanayi AS	1,215	16,730
Yulon Motor Co. Ltd.	8,092	6,971	Haci Omer Sabanci Holding AS	226	694
Yulon Nissan Motor Co. Ltd.	63	520	KOC Holding AS	2,169	11,333
		2,432,953	Migros Ticaret AS*	914	7,651
			Petkim Petrokimya Holding AS	26,741	48,331
			TAV Havalimanlari Holding AS	841	5,169
			Tofas Turk Otomobil Fabrikasi AS	2,618	23,962
			Tupras Turkiye Petrol Rafinerileri AS	603	20,487
			Turk Hava Yollari AO*	1,160	3,279
Thailand — 4.5%					
Advanced Info Service PCL, NVDR	2,220	12,536			
Airports of Thailand PCL, NVDR	3,293	5,405			
Bangkok Bank PCL	900	5,001			

Schedule of Investments
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
 August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Turkey (Continued)			Brazil (Continued)		
Turk Telekomunikasyon AS*	1,800	\$ 3,743	Telefonica Brasil SA	1,402	\$ 21,762
Turk Traktor ve Ziraat Makineleri AS	335	8,053	Vale SA	334	3,457
Turkcell Iletisim Hizmetleri AS	874	3,344			272,449
Turkiye Garanti Bankasi AS	1,349	4,196	Chile — 0.4%		
Turkiye Is Bankasi, Class C	6,323	13,717	Embotelladora Andina SA, Class B	5,535	26,082
Turkiye Sinai Kalkinma Bankasi AS	9,011	3,967	Sociedad Quimica y Minera de Chile SA, Class B	506	23,646
Turkiye Sise ve Cam Fabrikalari AS	9,917	12,753			49,728
Turkiye Vakiflar Bankasi TAO, Class D	2,369	4,940	Colombia — 0.4%		
Ulker Biskuvi Sanayi AS	295	1,764	Bancolumbia SA	2,504	28,570
		379,314	Cementos Argos SA	1,509	5,432
United Arab Emirates — 0.6%			Grupo Aval Acciones y Valores SA	30,625	13,728
Abu Dhabi Commercial Bank PJSC	2,015	4,005	Grupo de Inversiones Suramericana SA	581	7,939
Air Arabia PJSC	33,531	10,224			55,669
Aldar Properties PJSC	11,648	7,325	Russia — 0.4%		
DAMAC Properties Dubai Co. PJSC	7,152	7,866	Bashneft PJSC	43	957
DP World Ltd.	152	3,487	Surgutneftegas OJSC	19,038	9,507
Dubai Investments PJSC	18,136	11,504	Tatneft PJSC, Series 3	2,049	9,526
Dubai Islamic Bank PJSC	3,369	5,586	Transneft PJSC	9	27,624
Emaar Malls PJSC	152	102			47,614
Emaar Properties PJSC	7,962	18,425	TOTAL PREFERRED STOCKS		
Emirates Telecommunications Group Co. PJSC	907	4,445	(Cost \$366,021)		425,460
Union National Bank PJSC	3,963	4,564	RIGHTS — 0.0%		
		77,533	China — 0.0%		
TOTAL COMMON STOCKS		11,519,364	Sisram Medical, expires 12/31/17 (a) (Cost \$0)	1	0
(Cost \$10,265,997)			SECURITIES LENDING COLLATERAL — 1.4%		
PREFERRED STOCKS — 3.3%			Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.93% (d)(e) (Cost \$184,866)	184,866	184,866
Brazil — 2.1%			TOTAL INVESTMENTS — 92.7%		
Banco Bradesco SA	411	4,386	(Cost \$10,816,884)		\$12,129,690
Braskem SA, Class A	1,760	21,317	Other assets and liabilities, net — 7.3%		959,060
Cia de Gas de Sao Paulo — COMGAS, Class A	1,711	29,365	NET ASSETS — 100.0%		\$13,088,750
Cia de Transmissao de Energia Eletrica Paulista	2,207	49,626			
Cia Energetica de Minas Gerais	3,713	9,889			
Cia Paranaense de Energia, Class B	1,921	17,547			
Itau Unibanco Holding SA	947	12,144			
Itausa — Investimentos Itau SA	28,762	93,239			
Suzano Papel e Celulose SA, Class A	1,747	9,717			

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(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) 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 August 31, 2017 amounted to \$175,873, which is 1.3% of net assets.

(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.

Schedule of Investments

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF (Continued)
August 31, 2017

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

REIT: Real Estate Investment Trust

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 August 31, 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 Appreciation (Depreciation)</u>
SGX NIFTY 50 Futures	USD	57	\$1,136,124	\$1,132,932	9/28/2017	\$(3,192)

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f)	\$11,514,390	\$ —	\$4,974	\$11,519,364
Preferred Stocks (f)	425,460	—	—	425,460
Rights	—	—	0	0
Short-Term Investments	184,866	—	—	184,866
TOTAL	<u>\$12,124,716</u>	<u>\$ —</u>	<u>\$4,974</u>	<u>\$12,129,690</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Futures Contracts	\$ (3,192)	\$ —	\$ —	\$ (3,192)
TOTAL	<u>\$ (3,192)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,192)</u>

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

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

During the period ended August 31, 2017, the amount of transfers between Level 1 and Level 3 was \$2,128 and between Level 3 and Level 1 was \$831. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

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

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF

August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.8%			Consumer Discretionary (Continued)		
Consumer Discretionary — 17.1%					
Advance Auto Parts, Inc.	595	\$ 58,250	Hilton Worldwide Holdings, Inc.	1,051	\$ 67,611
Amazon.com, Inc.*	14	13,728	Home Depot, Inc.	610	91,421
AMC Networks, Inc., Class A*	524	31,849	Hyatt Hotels Corp., Class A*	893	53,142
Aramark	4,555	185,343	International Game Technology PLC	1,511	30,779
AutoNation, Inc.*(a)	285	12,930	Interpublic Group of Companies, Inc.	5,482	110,407
AutoZone, Inc.*	242	127,882	John Wiley & Sons, Inc., Class A	1,613	87,021
Bed Bath & Beyond, Inc.	1,667	45,993	Kohl's Corp. (a)	2,877	114,447
Best Buy Co., Inc.	1,487	80,685	L Brands, Inc.	581	21,044
BorgWarner, Inc.	5,311	246,484	Las Vegas Sands Corp.	734	45,662
Bright Horizons Family Solutions, Inc.*	702	56,111	Lear Corp.	4,401	658,126
Brunswick Corp.	3,525	184,992	Leggett & Platt, Inc.	3,624	166,595
Burlington Stores, Inc.*	2,243	195,433	Lennar Corp., Class A	1,524	78,882
Cabela's, Inc.*	291	15,627	Liberty Broadband Corp., Class A*	354	35,906
Cable One, Inc.	205	155,542	Liberty Broadband Corp., Class C*	1,666	169,149
CalAtlantic Group, Inc.	822	28,564	Liberty Interactive Corp., Class A*	4,047	89,520
CarMax, Inc.*	883	59,293	Liberty Media Corp.-Liberty Formula One, Class A*	1,876	71,157
Carnival Corp.	6,028	418,825	Liberty Media Corp.-Liberty Formula One, Class C*	1,869	73,452
Carter's, Inc.	471	40,840	Liberty Media Corp.-Liberty SiriusXM, Class A*	1,284	57,395
CBS Corp., Class B	3,041	194,806	Liberty Media Corp.-Liberty SiriusXM, Class C*	2,724	121,518
Charter Communications, Inc., Class A*	16	6,377	Liberty Ventures, Series A*	6,829	420,393
Chipotle Mexican Grill, Inc.*(a)	109	34,521	Live Nation Entertainment, Inc.*	4,163	166,353
Choice Hotels International, Inc.	871	54,046	LKQ Corp.*	727	25,191
Cinemark Holdings, Inc.	3,718	123,772	Lowe's Cos., Inc.	2,454	181,326
Coach, Inc.	2,929	122,139	Macy's, Inc.	403	8,370
Comcast Corp., Class A	1,265	51,372	Madison Square Garden Co., Class A*	86	18,276
D.R. Horton, Inc.	2,721	98,364	Mattel, Inc.	525	8,516
Darden Restaurants, Inc.	7,028	576,929	McDonald's Corp.	682	109,100
Delphi Automotive PLC	6,051	583,316	MGM Resorts International	1,200	39,552
Dick's Sporting Goods, Inc.	2,585	68,141	Michael Kors Holdings Ltd.*	243	10,259
Discovery Communications, Inc., Class A*	1,979	43,954	Michaels Cos., Inc.*	274	6,151
Discovery Communications, Inc., Class C*	2,926	61,475	Mohawk Industries, Inc.*	1,130	286,026
DISH Network Corp., Class A*	2,041	116,929	Murphy USA, Inc.*	566	36,484
Dollar General Corp.	958	69,512	News Corp., Class A	15,786	211,059
Dollar Tree, Inc.*	1,163	92,621	News Corp., Class B	5,215	71,446
Domino's Pizza, Inc.	1,328	242,041	NIKE, Inc., Class B	1,379	72,825
Dunkin' Brands Group, Inc.	1,259	64,914	Nordstrom, Inc. (a)	4,773	212,971
Expedia, Inc.	380	56,377	Norwegian Cruise Line Holdings Ltd.*	1,124	66,833
Extended Stay America, Inc.	2,700	52,893	NVR, Inc.*	222	604,029
Floor & Decor Holdings, Inc., Class A*	135	4,852	Omnicom Group, Inc.	3,469	251,086
Foot Locker, Inc.	6,771	238,542	O'Reilly Automotive, Inc.*	651	127,681
Ford Motor Co.	2,810	30,994	Penske Automotive Group, Inc.	492	20,841
GameStop Corp., Class A (a)	248	4,588	Polaris Industries, Inc. (a)	537	50,065
Gap, Inc.	5,728	135,295	Pool Corp.	2,277	226,994
Garmin Ltd.	4,342	223,613	Priceline Group, Inc.*	37	68,527
General Motors Co.	4,336	158,437	PulteGroup, Inc.	3,466	89,492
Gentex Corp.	9,475	173,108	PVH Corp.	695	87,494
Genuine Parts Co.	2,841	235,320	Ralph Lauren Corp.	207	18,193
Goodyear Tire & Rubber Co.	3,727	112,928	Regal Entertainment Group, Class A (a)	3,503	51,739
Graham Holdings Co., Class B	252	147,974	Ross Stores, Inc.	5,976	349,297
H&R Block, Inc.	8,840	236,382	Royal Caribbean Cruises Ltd.	1,495	186,068
Hanesbrands, Inc.	579	14,047	Scripps Networks Interactive, Inc., Class A	2,498	213,954
Harley-Davidson, Inc. (a)	4,569	214,789	Service Corp. International	4,007	141,607
Hasbro, Inc.	2,693	264,587			
Hilton Grand Vacations, Inc.*	422	15,297			

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
ServiceMaster Global Holdings, Inc.*	549	\$ 25,869	JM Smucker Co.	641	\$ 67,151
Signet Jewelers Ltd. (a)	196	12,362	Kellogg Co.	664	43,465
Sirius XM Holdings, Inc. (a)	18,418	105,904	Kimberly-Clark Corp.	982	121,071
Six Flags Entertainment Corp. (a)	1,500	81,855	Kraft Heinz Co.	118	9,529
Staples, Inc.	9,949	101,629	Kroger Co.	2,198	48,070
Starbucks Corp.	1,478	81,083	Lamb Weston Holdings, Inc.	4,345	197,611
Target Corp.	2,471	134,744	McCormick & Co., Inc.	1,458	138,700
TEGNA, Inc.	3,131	39,513	Molson Coors Brewing Co., Class B	144	12,924
Thor Industries, Inc.	2,372	257,694	Mondelez International, Inc., Class A	702	28,543
Tiffany & Co.	4,118	376,385	Monster Beverage Corp.*	203	11,331
Time Warner, Inc.	1,305	131,936	Nu Skin Enterprises, Inc., Class A	58	3,528
TJX Cos., Inc.	2,844	205,621	PepsiCo, Inc.	308	35,645
Toll Brothers, Inc.	1,975	76,946	Philip Morris International, Inc.	275	32,156
Tractor Supply Co.	208	12,378	Pilgrim's Pride Corp.*	267	7,863
Tribune Media Co., Class A	547	21,918	Pinnacle Foods, Inc.	2,542	150,766
Tupperware Brands Corp.	2,998	173,494	Post Holdings, Inc.*	607	51,674
Twenty-First Century Fox, Inc., Class A	934	25,769	Procter & Gamble Co.	351	32,387
Twenty-First Century Fox, Inc., Class B	469	12,710	Seaboard Corp.	15	64,435
Ulta Beauty, Inc.*	273	60,336	Spectrum Brands Holdings, Inc. (a)	423	46,513
Vail Resorts, Inc.	1,287	293,372	Sprouts Farmers Market, Inc.*	1,914	38,165
VF Corp.	1,072	67,397	Sysco Corp.	10,446	550,191
Viacom, Inc., Class B	292	8,351	TreeHouse Foods, Inc.*(a)	59	3,952
Visteon Corp.*	873	100,779	Tyson Foods, Inc., Class A	1,939	122,739
Walt Disney Co.	593	60,012	US Foods Holding Corp.*	3,971	109,004
Wendy's Co.	3,305	49,311	Walgreens Boots Alliance, Inc.	1,200	97,800
Whirlpool Corp.	725	124,425	Wal-Mart Stores, Inc.	525	40,987
Williams-Sonoma, Inc. (a)	2,371	109,066			4,271,801
Wyndham Worldwide Corp.	4,117	410,383			
Yum China Holdings, Inc.*	5,395	190,767			
Yum! Brands, Inc.	3,716	285,463			
		17,102,527			
Consumer Staples — 4.3%			Energy — 0.7%		
Altria Group, Inc.	529	33,539	Andeavor	294	29,444
Archer-Daniels-Midland Co.	2,372	98,011	Baker Hughes a GE Co.	2,179	73,868
Brown-Forman Corp., Class A	404	22,470	Chevron Corp.	95	10,224
Brown-Forman Corp., Class B	1,767	93,722	Cimarex Energy Co.	57	5,682
Bunge Ltd.	2,551	190,381	ConocoPhillips	324	14,146
Campbell Soup Co.	964	44,537	Energen Corp.*	109	5,589
Casey's General Stores, Inc.	429	45,225	EOG Resources, Inc.	126	10,709
Church & Dwight Co., Inc.	2,863	143,637	Exxon Mobil Corp.	80	6,106
Clorox Co.	881	122,045	Helmerich & Payne, Inc. (a)	282	11,940
Coca-Cola Co.	242	11,023	HollyFrontier Corp.	597	18,692
Colgate-Palmolive Co.	1,425	102,087	Kinder Morgan, Inc.	1,902	36,766
Conagra Brands, Inc.	1,434	46,548	Marathon Petroleum Corp.	2,358	123,677
Constellation Brands, Inc., Class A	383	76,638	Occidental Petroleum Corp.	137	8,179
Costco Wholesale Corp.	1,487	233,072	Oceaneering International, Inc.	591	13,327
CVS Health Corp.	883	68,291	ONEOK, Inc.	1,127	61,038
Dr Pepper Snapple Group, Inc.	1,408	128,198	Phillips 66	323	27,071
Edgewell Personal Care Co.*	196	14,884	Pioneer Natural Resources Co.	76	9,853
Energizer Holdings, Inc.	194	8,565	Targa Resources Corp.	123	5,482
Estee Lauder Cos., Inc., Class A	1,575	168,509	Valero Energy Corp.	3,467	236,103
Flowers Foods, Inc.	4,505	78,252	Williams Cos., Inc.	446	13,260
General Mills, Inc.	1,325	70,570			721,156
Hershey Co.	1,899	199,243			
Hormel Foods Corp.	3,774	116,013			
Ingredion, Inc.	728	90,141			
			Financials — 17.7%		
			Affiliated Managers Group, Inc.	790	139,585
			Aflac, Inc.	2,617	216,033
			AGNC Investment Corp. REIT	6,049	130,295
			Alleghany Corp.*	213	119,870
			Allstate Corp.	3,635	328,967
			Ally Financial, Inc.	4,725	106,785

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
American Express Co.	2,281	\$ 196,394	Franklin Resources, Inc.	7,958	\$ 344,024
American Financial Group, Inc.	2,344	238,643	Goldman Sachs Group, Inc.	329	73,610
American International Group, Inc.	285	17,237	Hanover Insurance Group, Inc.	567	55,668
American National Insurance Co.	75	8,678	Hartford Financial Services Group, Inc.	1,755	94,893
Ameriprise Financial, Inc.	1,194	165,381	Huntington Bancshares, Inc.	8,089	101,841
Annaly Capital Management, Inc. REIT	23,838	297,975	Interactive Brokers Group, Inc., Class A	145	6,080
Aon PLC	2,091	290,984	Intercontinental Exchange, Inc.	1,127	72,883
Arch Capital Group Ltd.*	2,978	289,879	Invesco Ltd.	2,900	95,062
Arthur J Gallagher & Co.	4,640	268,656	JPMorgan Chase & Co.	146	13,270
Aspen Insurance Holdings Ltd.	1,797	81,224	KeyCorp	6,075	104,551
Associated Banc-Corp.	4,036	88,388	Lazard Ltd., Class A	7,895	338,617
Assurant, Inc.	1,444	136,732	Legg Mason, Inc.	3,093	118,122
Assured Guaranty Ltd.	5,255	223,548	Leucadia National Corp.	5,577	132,063
Athene Holding, Ltd., Class A*	318	17,016	Lincoln National Corp.	1,733	117,601
Axis Capital Holdings Ltd.	3,385	203,912	Loews Corp.	2,513	117,056
Bank of America Corp.	649	15,505	LPL Financial Holdings, Inc.	3,532	165,439
Bank of Hawaii Corp.	500	39,065	M&T Bank Corp.	640	94,630
Bank of New York Mellon Corp.	1,805	94,365	Markel Corp.*	51	53,651
Bank of the Ozarks	851	36,559	MarketAxess Holdings, Inc.	459	88,564
BankUnited, Inc.	932	31,017	Marsh & McLennan Cos., Inc.	4,256	332,308
BB&T Corp.	2,615	120,525	Mercury General Corp.	467	26,838
Berkshire Hathaway, Inc., Class B*	334	60,507	MetLife, Inc.	999	46,783
BGC Partners, Inc., Class A	2,421	31,449	MFA Financial, Inc. REIT	9,552	83,867
BlackRock, Inc.	58	24,303	Moody's Corp.	933	125,050
BOK Financial Corp.	132	10,623	Morgan Stanley	717	32,624
Brighthouse Financial, Inc.*	89	5,079	Morningstar, Inc.	348	28,780
Brown & Brown, Inc.	3,729	167,656	MSCI, Inc.	2,459	281,826
Capital One Financial Corp.	2,217	176,495	Nasdaq, Inc.	321	24,197
CBOE Holdings, Inc.	2,470	249,198	Navient Corp.	1,225	16,170
Charles Schwab Corp.	668	26,653	New Residential Investment Corp. REIT	12,607	207,763
Chimera Investment Corp. REIT	15,323	292,210	New York Community Bancorp, Inc.	2,036	24,534
Chubb Ltd.	934	132,086	Northern Trust Corp.	940	83,190
Cincinnati Financial Corp.	1,736	133,394	Old Republic International Corp.	6,928	132,256
CIT Group, Inc.	887	39,782	PacWest Bancorp	1,610	72,692
Citigroup, Inc.	612	41,634	People's United Financial, Inc.	2,508	41,884
Citizens Financial Group, Inc.	3,049	101,013	PNC Financial Services Group, Inc.	851	106,724
CME Group, Inc.	700	88,060	Popular, Inc.	1,266	50,526
CNA Financial Corp.	771	37,825	Principal Financial Group, Inc.	3,255	203,503
Comerica, Inc.	905	61,766	ProAssurance Corp.	1,639	87,277
Commerce Bancshares, Inc.	1,145	62,964	Progressive Corp.	11,962	555,994
Credit Acceptance Corp.*(a)	249	67,803	Prosperity Bancshares, Inc.	850	50,788
Cullen/Frost Bankers, Inc.	795	66,939	Prudential Financial, Inc.	1,488	151,895
Discover Financial Services	4,743	279,600	Raymond James Financial, Inc.	680	53,258
E*TRADE Financial Corp.*	2,314	94,897	Regions Financial Corp.	11,000	155,210
East West Bancorp, Inc.	1,930	106,864	Reinsurance Group of America, Inc.	2,122	285,303
Eaton Vance Corp.	5,846	278,153	RenaissanceRe Holdings Ltd.	2,016	280,547
Erie Indemnity Co., Class A	1,419	171,401	S&P Global, Inc.	2,348	362,367
Everest Re Group Ltd.	3,227	814,753	Santander Consumer USA Holdings, Inc.*	523	7,468
FactSet Research Systems, Inc.	954	149,950	SEI Investments Co.	2,421	141,532
Federated Investors, Inc., Class B	2,086	56,969	Signature Bank*	264	33,882
Fifth Third Bancorp	7,889	206,140	SLM Corp.*	1,773	18,031
First American Financial Corp.	4,352	213,509	Starwood Property Trust, Inc. REIT	2,450	54,415
First Hawaiian, Inc.	366	9,915	State Street Corp.	1,377	127,359
First Horizon National Corp.	2,351	40,461	SunTrust Banks, Inc.	924	50,912
First Republic Bank	885	85,889	SVB Financial Group*	207	35,053
FNB Corp.	1,751	22,220	Synchrony Financial	4,528	139,417
FNF Group	9,437	455,241			

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Synovus Financial Corp.	1,533	\$ 64,570	Hill-Rom Holdings, Inc.	2,504	\$ 192,708
T. Rowe Price Group, Inc.	2,353	198,499	Hologic, Inc.*	3,470	133,942
TCF Financial Corp.	2,511	38,996	Humana, Inc.	935	240,875
TD Ameritrade Holding Corp.	1,525	66,063	IDEXX Laboratories, Inc.*	1,075	167,087
Torchmark Corp.	4,367	336,128	Illumina, Inc.*	104	21,264
Travelers Cos., Inc.	1,885	228,424	Intuitive Surgical, Inc.*	111	111,518
Two Harbors Investment Corp. REIT	13,336	136,427	Johnson & Johnson	207	27,401
Unum Group	5,770	277,999	Laboratory Corp. of America Holdings*	1,619	253,973
US Bancorp	1,161	59,501	LifePoint Health, Inc.*	689	39,928
Validus Holdings Ltd.	3,652	183,148	McKesson Corp.	513	76,596
Voya Financial, Inc.	1,415	54,095	MEDNAX, Inc.*	378	16,953
W.R. Berkley Corp.	3,498	233,107	Medtronic PLC	353	28,459
Webster Financial Corp.	1,231	57,463	Merck & Co., Inc.	476	30,397
Wells Fargo & Co.	226	11,542	Mettler-Toledo International, Inc.*	444	268,660
Western Alliance Bancorp*	957	46,156	Mylan N.V.*	152	4,785
Willis Towers Watson PLC	420	62,357	Patterson Cos., Inc.	1,102	42,427
XL Group Ltd.	3,390	138,854	PerkinElmer, Inc.	1,477	98,944
Zions Bancorporation	1,819	79,418	Pfizer, Inc.	525	17,808
		17,739,214	Premier, Inc., Class A*	261	8,743
			QIAGEN NV*	3,368	108,349
Health Care — 9.7%			Quest Diagnostics, Inc.	4,583	496,568
Abbott Laboratories	1,706	86,904	Regeneron Pharmaceuticals, Inc.*	27	13,416
AbbVie, Inc.	568	42,770	ResMed, Inc.	1,631	126,533
Aetna, Inc.	402	63,395	STERIS PLC	1,638	142,768
Agilent Technologies, Inc.	3,116	201,668	Stryker Corp.	555	78,460
Alexion Pharmaceuticals, Inc.*	64	9,114	Teleflex, Inc.	699	148,013
Align Technology, Inc.*	534	94,379	Thermo Fisher Scientific, Inc.	396	74,107
Allergan PLC	154	35,340	United Therapeutics Corp.*	1,108	144,926
AmerisourceBergen Corp.	2,102	168,685	UnitedHealth Group, Inc.	548	108,997
Amgen, Inc.	341	60,620	Universal Health Services, Inc., Class B	768	83,044
Anthem, Inc.	2,054	402,666	Varian Medical Systems, Inc.*	3,520	374,000
Baxter International, Inc.	15,958	990,034	VCA, Inc.*	817	75,948
Becton Dickinson and Co.	610	121,658	Veeva Systems, Inc., Class A*	177	10,532
Biogen, Inc.*	357	113,012	VWR Corp.*	1,280	42,266
Bio-Rad Laboratories, Inc., Class A*	562	122,415	Waters Corp.*	1,225	224,763
Bio-Techne Corp.	488	60,405	WellCare Health Plans, Inc.*	728	127,167
Bioverativ, Inc.*	3,632	205,898	West Pharmaceutical Services, Inc.	2,051	178,519
Boston Scientific Corp.*	1,641	45,210	Zimmer Biomet Holdings, Inc.	490	55,992
Bristol-Myers Squibb Co.	172	10,403	Zoetis, Inc.	1,495	93,737
Bruker Corp.	674	19,607			9,749,366
C.R. Bard, Inc.	826	264,989	Industrials — 18.3%		
Cardinal Health, Inc.	4,397	296,622	3M Co.	408	83,363
Celgene Corp.*	261	36,261	AECOM*	892	29,882
Centene Corp.*	215	19,103	AGCO Corp.	1,206	82,551
Cerner Corp.*	3,255	220,624	Air Lease Corp.	2,822	114,686
Charles River Laboratories International, Inc.*	619	67,347	Alaska Air Group, Inc.	2,908	217,111
Cigna Corp.	2,934	534,164	Allegion PLC	1,546	121,686
Cooper Cos., Inc.	929	233,021	Allison Transmission Holdings, Inc.	3,538	122,875
Danaher Corp.	826	68,905	AMERCO	79	29,484
DaVita, Inc.*	1,100	64,416	American Airlines Group, Inc.	2,033	90,956
Edwards Lifesciences Corp.*	523	59,444	AMETEK, Inc.	3,325	210,306
Eli Lilly & Co.	752	61,130	AO Smith Corp.	3,664	204,048
Express Scripts Holding Co.*	1,201	75,447	Arconic, Inc.	1,157	29,469
Gilead Sciences, Inc.	411	34,405	Armstrong World Industries, Inc.*(a)	253	12,017
HCA Healthcare, Inc.*	1,846	145,206	Boeing Co.	1,372	328,814
Henry Schein, Inc.*	1,287	223,526	BWX Technologies, Inc.	3,735	204,379

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
C.H. Robinson Worldwide, Inc. (a)	991	\$ 69,994	MSC Industrial Direct Co., Inc., Class A	2,573	\$ 177,228
Carlisle Cos., Inc.	1,350	127,832	Nielsen Holdings PLC	521	20,241
Caterpillar, Inc.	551	64,737	Nordson Corp.	1,341	146,571
Cintas Corp.	2,317	312,818	Norfolk Southern Corp.	1,374	165,594
Clean Harbors, Inc.*	144	7,789	Northrop Grumman Corp.	791	215,318
Colfax Corp.*	670	26,720	Old Dominion Freight Line, Inc.	2,845	284,216
Copa Holdings SA, Class A	537	66,626	Orbital ATK, Inc.	1,028	114,704
Copart, Inc.*	5,665	185,189	Oshkosh Corp.	2,499	186,425
Crane Co.	1,840	136,583	Owens Corning	3,312	245,519
CSX Corp.	1,867	93,723	PACCAR, Inc.	2,302	152,692
Cummins, Inc.	2,758	439,570	Parker-Hannifin Corp.	1,841	296,198
Deere & Co.	1,496	173,431	Pentair PLC	722	44,800
Delta Air Lines, Inc.	7,369	347,743	Pitney Bowes, Inc.	681	8,751
Donaldson Co., Inc.	3,869	182,810	Quanta Services, Inc.*	7,836	281,547
Dover Corp.	1,122	95,235	Raytheon Co.	1,551	282,298
Dun & Bradstreet Corp.	129	14,376	Regal Beloit Corp.	1,819	137,153
Eaton Corp. PLC	2,814	201,933	Republic Services, Inc.	2,606	170,015
Emerson Electric Co.	1,447	85,431	Robert Half International, Inc.	7,158	324,257
Equifax, Inc.	1,492	212,565	Rockwell Automation, Inc.	1,473	241,660
Expeditors International of Washington, Inc.	3,918	219,800	Rockwell Collins, Inc.	1,541	201,948
Fastenal Co.	2,104	89,778	Rollins, Inc.	3,117	138,426
FedEx Corp.	659	141,276	Roper Technologies, Inc.	316	72,889
Flowserve Corp. (a)	365	14,337	Ryder System, Inc.	827	64,175
Fluor Corp.	546	21,059	Sensata Technologies Holding NV*	1,503	67,124
Fortive Corp.	2,728	177,238	Snap-on, Inc.	1,943	286,729
Fortune Brands Home & Security, Inc.	2,065	129,124	Southwest Airlines Co.	8,744	455,912
General Dynamics Corp.	1,063	214,035	Spirit AeroSystems Holdings, Inc., Class A	4,537	338,007
Genesee & Wyoming, Inc., Class A*	174	11,929	Spirit Airlines, Inc.*	647	22,030
Graco, Inc.	1,464	169,107	Stanley Black & Decker, Inc.	2,608	375,552
HD Supply Holdings, Inc.*	1,711	56,976	Stericycle, Inc.*	204	14,666
HEICO Corp.	480	41,170	Teledyne Technologies, Inc.*	1,133	170,018
HEICO Corp., Class A	1,280	92,992	Textron, Inc.	3,786	185,855
Hexcel Corp.	3,592	193,142	Timken Co.	3,190	143,072
Honeywell International, Inc.	617	85,313	Toro Co.	5,771	355,955
Hubbell, Inc.	1,414	159,485	TransDigm Group, Inc.	186	48,483
Huntington Ingalls Industries, Inc.	1,839	393,472	TransUnion*	765	36,613
IDEX Corp.	1,221	143,565	Trinity Industries, Inc.	403	11,623
IHS Markit Ltd.*	1,134	53,117	Union Pacific Corp.	1,100	115,830
Illinois Tool Works, Inc.	1,425	195,952	United Continental Holdings, Inc.*	2,042	126,522
Ingersoll-Rand PLC	4,063	346,940	United Parcel Service, Inc., Class B	879	100,522
ITT, Inc.	2,646	106,793	United Rentals, Inc.*	390	46,043
Jacobs Engineering Group, Inc.	3,670	199,978	United Technologies Corp.	536	64,170
JB Hunt Transport Services, Inc.	2,425	239,808	Univar, Inc.*	711	20,057
JetBlue Airways Corp.*	15,983	316,623	USG Corp.*(a)	509	15,270
Kansas City Southern	690	71,367	Valmont Industries, Inc.	531	76,225
KAR Auction Services, Inc.	2,235	100,776	Verisk Analytics, Inc.*	894	72,459
Kirby Corp.*	462	28,921	W.W. Grainger, Inc. (a)	311	50,559
L3 Technologies, Inc.	1,456	264,235	WABCO Holdings, Inc.*	947	136,008
Landstar System, Inc.	2,274	212,278	Wabtec Corp. (a)	54	3,811
Lennox International, Inc.	1,328	220,089	Waste Management, Inc.	2,789	215,060
Lincoln Electric Holdings, Inc.	1,839	159,699	Watsco, Inc.	1,101	162,243
Lockheed Martin Corp.	637	194,533	Welbilt, Inc.*	1,552	30,885
Macquarie Infrastructure Corp.	771	57,424	WESCO International, Inc.*	431	21,744
ManpowerGroup, Inc.	4,456	496,889	XPO Logistics, Inc.*	146	8,935
Masco Corp.	3,312	121,782	Xylem, Inc.	438	27,187
Middleby Corp.*	451	54,887			<u>18,300,415</u>

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Information Technology — 13.9%			Information Technology (Continued)		
Accenture PLC, Class A	869	\$ 113,630	Harris Corp.	2,994	\$ 367,963
Activision Blizzard, Inc.	2,118	138,856	Hewlett Packard Enterprise Co.	9,089	164,147
Adobe Systems, Inc.*	823	127,697	HP, Inc.	26,928	513,786
Akamai Technologies, Inc.*	490	23,104	IAC/InterActiveCorp*	338	38,366
Alliance Data Systems Corp.	474	106,887	Intel Corp.	2,031	71,227
Alphabet, Inc., Class A*	17	16,239	International Business Machines Corp.	284	40,621
Alphabet, Inc., Class C*	24	22,544	Intuit, Inc.	1,357	191,948
Amdocs Ltd.	5,581	361,593	IPG Photonics Corp.*	415	72,953
Amphenol Corp., Class A	1,890	152,977	Jabil, Inc.	6,259	196,220
Analog Devices, Inc.	2,979	249,253	Jack Henry & Associates, Inc.	2,104	216,859
ANSYS, Inc.*	2,064	265,884	Juniper Networks, Inc.	6,332	175,586
Apple, Inc.	652	106,928	Keysight Technologies, Inc.*	3,598	147,014
Applied Materials, Inc.	5,117	230,879	KLA-Tencor Corp.	2,216	207,617
Arista Networks, Inc.*	52	9,160	Lam Research Corp.	2,019	335,114
Arrow Electronics, Inc.*	1,038	82,448	Mastercard, Inc., Class A	533	71,049
Autodesk, Inc.*	47	5,380	Maxim Integrated Products, Inc.	4,432	206,797
Automatic Data Processing, Inc.	1,434	152,678	Microchip Technology, Inc.	365	31,682
Avnet, Inc.	295	11,378	Microsoft Corp.	468	34,992
Booz Allen Hamilton Holding Corp.	2,440	83,228	Motorola Solutions, Inc.	2,695	237,483
Broadridge Financial Solutions, Inc.	2,276	177,824	National Instruments Corp.	2,905	117,333
Brocade Communications Systems, Inc.	2,025	25,070	NCR Corp.*	2,581	94,284
CA, Inc.	1,828	60,653	NetApp, Inc.	14,044	542,941
Cadence Design Systems, Inc.*	7,546	296,482	Nuance Communications, Inc.*	1,382	22,209
CDK Global, Inc.	953	61,469	NVIDIA Corp.	217	36,768
CDW Corp.	7,009	444,511	NXP Semiconductors NV*	263	29,708
Cisco Systems, Inc.	1,290	41,551	ON Semiconductor Corp.*	731	12,485
Citrix Systems, Inc.*	2,501	195,603	Oracle Corp.	416	20,937
Cognex Corp.	857	93,387	Paychex, Inc.	2,547	145,255
Cognizant Technology Solutions Corp., Class A	1,717	121,512	PayPal Holdings, Inc.*	1,194	73,646
Coherent, Inc.*	227	52,964	PTC, Inc.*	293	16,408
CommScope Holding Co., Inc.*	636	21,026	Qorvo, Inc.*	313	22,918
Conduent, Inc.*	1,636	27,010	QUALCOMM, Inc.	1,806	94,400
CoreLogic, Inc.*	1,308	61,437	Red Hat, Inc.*	1,226	131,795
Corning, Inc.	26,639	766,138	Sabre Corp.	949	17,500
CoStar Group, Inc.*	185	53,025	salesforce.com, Inc.*	180	17,188
CSRA, Inc.	2,336	73,607	Skyworks Solutions, Inc.	1,617	170,367
Dell Technologies, Inc., Class V*	1,334	99,957	SS&C Technologies Holdings, Inc.	1,031	39,910
Dolby Laboratories, Inc., Class A	1,565	78,970	Synopsys, Inc.*	5,048	405,960
DST Systems, Inc.	606	31,106	Take-Two Interactive Software, Inc.*	1,287	125,856
DXC Technology Co.	223	18,955	Teradata Corp.*	1,910	60,967
eBay, Inc.*	15,929	575,515	Teradyne, Inc.	5,436	193,576
EchoStar Corp., Class A*	2,694	162,448	Texas Instruments, Inc.	2,707	224,194
Electronic Arts, Inc.*	727	88,331	Total System Services, Inc.	1,100	76,032
Euronet Worldwide, Inc.*	74	7,272	Trimble, Inc.*	1,973	76,316
F5 Networks, Inc.*	890	106,248	Tyler Technologies, Inc.*	384	66,355
Fidelity National Information Services, Inc.	1,279	118,845	Ultimate Software Group, Inc.*(a)	127	25,514
Fiserv, Inc.*	1,227	151,792	Vantiv, Inc., Class A*	763	53,936
FleetCor Technologies, Inc.*	104	14,952	VeriSign, Inc.*(a)	1,304	135,290
FLIR Systems, Inc.	3,039	115,482	Versum Materials, Inc.	4,811	177,670
Fortinet, Inc.*	787	30,063	Visa, Inc., Class A	346	35,818
Gartner, Inc.*	832	100,331	VMware, Inc., Class A*(a)	1,070	115,667
Genpact Ltd.	2,119	60,286	Western Union Co.	3,771	71,347
Global Payments, Inc.	126	12,032	Workday, Inc., Class A*	70	7,678
GoDaddy, Inc., Class A*	218	9,771	Xerox Corp.	2,277	73,479
Guidewire Software, Inc.*	181	13,704	Xilinx, Inc.	5,884	388,697
			Zebra Technologies Corp., Class A*	321	33,092
					<u>13,904,992</u>

Schedule of Investments
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials — 5.8%			Real Estate (Continued)		
Air Products & Chemicals, Inc.	1,229	\$ 178,660	Apple Hospitality REIT, Inc. REIT	3,429	\$ 62,339
Albemarle Corp.	2,284	265,538	AvalonBay Communities, Inc. REIT	858	161,072
Alcoa Corp.*	411	18,035	Boston Properties, Inc. REIT	341	41,125
AptarGroup, Inc.	1,097	91,720	Brandywine Realty Trust REIT	793	13,624
Ashland Global Holdings, Inc.	2,111	130,988	Brixmor Property Group, Inc. REIT	476	8,911
Avery Dennison Corp.	3,296	310,681	Camden Property Trust REIT	2,268	202,941
Axalta Coating Systems Ltd.*	2,425	71,586	CBRE Group, Inc., Class A*	5,518	199,089
Bemis Co., Inc.	868	36,985	Colony NorthStar, Inc., Class A REIT	2,013	26,390
Berry Global Group, Inc.*	2,007	112,874	Columbia Property Trust, Inc. REIT	411	8,631
Cabot Corp.	1,852	97,563	CoreCivic, Inc. REIT	963	25,808
Celanese Corp., Series A	2,839	275,440	CoreSite Realty Corp. REIT	411	48,810
Crown Holdings, Inc.*	2,157	127,328	Corporate Office Properties Trust REIT	478	15,946
Domtar Corp.	1,854	74,976	Crown Castle International Corp. REIT	265	28,737
Dow Chemical Co.	1,085	72,315	CubeSmart REIT	266	6,557
E.I. du Pont de Nemours & Co.	1,307	109,696	CyrusOne, Inc. REIT	118	7,438
Eagle Materials, Inc.	485	47,166	DCT Industrial Trust, Inc. REIT	809	47,205
Eastman Chemical Co.	2,044	176,193	Digital Realty Trust, Inc. REIT	583	68,992
Ecolab, Inc.	853	113,705	Douglas Emmett, Inc. REIT	680	26,493
FMC Corp.	1,892	163,128	Duke Realty Corp. REIT	3,659	108,746
Graphic Packaging Holding Co.	8,017	104,622	DuPont Fabros Technology, Inc. REIT	1,582	101,818
Huntsman Corp.	1,884	50,058	Empire State Realty Trust, Inc., Class A		
International Flavors & Fragrances, Inc.	1,245	170,378	REIT	872	17,745
International Paper Co.	4,728	254,697	EPR Properties REIT	723	50,364
LyondellBasell Industries NV, Class A	1,810	163,968	Equinix, Inc. REIT	45	21,078
Martin Marietta Materials, Inc.	338	71,653	Equity Commonwealth REIT*	1,854	57,363
Monsanto Co.	689	80,751	Equity LifeStyle Properties, Inc. REIT	1,331	118,659
Mosaic Co.	1,357	27,113	Equity Residential REIT	8,747	587,361
NewMarket Corp.	276	115,509	Essex Property Trust, Inc. REIT	403	107,186
Nucor Corp.	3,341	184,122	Extra Space Storage, Inc. REIT	482	37,418
Olin Corp.	6,859	221,066	Federal Realty Investment Trust REIT	137	17,389
Owens-Illinois, Inc.*	3,263	80,400	Gaming and Leisure Properties, Inc. REIT ..	3,474	136,146
Packaging Corp. of America	2,290	257,419	GGP, Inc. REIT	1,412	29,299
PPG Industries, Inc.	1,004	104,737	HCP, Inc. REIT	2,493	74,316
Praxair, Inc.	1,504	197,836	Healthcare Trust of America, Inc., Class A		
Reliance Steel & Aluminum Co.	565	40,917	REIT	467	14,510
RPM International, Inc.	3,291	161,160	Highwoods Properties, Inc. REIT	755	39,434
Scotts Miracle-Gro Co.	1,351	129,142	Hospitality Properties Trust REIT	4,257	116,472
Sealed Air Corp.	1,020	45,268	Host Hotels & Resorts, Inc. REIT	18,790	340,475
Sherwin-Williams Co.	445	150,975	Howard Hughes Corp.*	252	29,572
Silgan Holdings, Inc.	3,939	118,524	Hudson Pacific Properties, Inc. REIT	431	14,223
Sonoco Products Co.	3,488	168,331	Iron Mountain, Inc. REIT	340	13,403
Southern Copper Corp.	142	5,779	JBG SMITH Properties REIT*	417	13,648
Steel Dynamics, Inc.	4,257	146,654	Jones Lang LaSalle, Inc.	722	88,019
Valvoline, Inc.	3,448	73,408	Kilroy Realty Corp. REIT	1,609	111,391
Vulcan Materials Co.	322	39,046	Lamar Advertising Co., Class A REIT	3,152	209,797
Westlake Chemical Corp.	184	14,151	Liberty Property Trust REIT	3,734	159,068
WestRock Co.	3,402	193,608	Macerich Co. REIT	302	15,937
		<u>5,845,869</u>	Medical Properties Trust, Inc. REIT	1,633	21,490
			Mid-America Apartment Communities, Inc.		
			REIT	292	31,086
Real Estate — 4.9%			National Retail Properties, Inc. REIT	388	16,230
Alexandria Real Estate Equities, Inc. REIT ..	59	7,157	Omega Healthcare Investors, Inc.		
American Campus Communities, Inc.			REIT (a)	3,843	122,476
REIT	347	16,514	Outfront Media, Inc. REIT	1,336	29,392
American Homes 4 Rent, Class A REIT	584	12,941	Park Hotels & Resorts, Inc. REIT	899	23,994
American Tower Corp. REIT	525	77,726	Piedmont Office Realty Trust, Inc., Class A		
Apartment Investment & Management Co.,			REIT	1,773	35,903
Class A REIT	345	15,639			

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued)
August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Prologis, Inc. REIT	2,055	\$ 130,205	CMS Energy Corp.	4,268	\$ 207,169
Public Storage REIT	241	49,487	Consolidated Edison, Inc.	2,786	234,776
Rayonier, Inc. REIT	4,301	124,772	Dominion Energy, Inc.	878	69,160
Realogy Holdings Corp.	1,548	52,477	DTE Energy Co.	2,471	277,543
Realty Income Corp. REIT	279	16,059	Duke Energy Corp.	1,108	96,728
Regency Centers Corp. REIT	114	7,333	Edison International	3,082	247,115
Retail Properties of America, Inc., Class A REIT	1,235	16,463	Entergy Corp.	1,941	153,669
SBA Communications Corp. REIT*	292	44,837	Eversource Energy	3,476	218,988
Senior Housing Properties Trust REIT	2,609	51,449	Exelon Corp.	5,876	222,524
Simon Property Group, Inc. REIT	150	23,528	FirstEnergy Corp.	1,745	56,852
SL Green Realty Corp. REIT	331	31,902	Great Plains Energy, Inc.	3,108	95,385
STORE Capital Corp. REIT	248	6,294	Hawaiian Electric Industries, Inc.	2,769	92,540
Sun Communities, Inc. REIT	202	18,243	MDU Resources Group, Inc.	3,218	87,015
Tanger Factory Outlet Centers, Inc. REIT (a)	483	11,302	National Fuel Gas Co.	595	34,498
Taubman Centers, Inc. REIT	216	11,284	NextEra Energy, Inc.	795	119,655
UDR, Inc. REIT	704	27,329	NiSource, Inc.	3,274	87,972
Ventas, Inc. REIT	493	33,741	NRG Energy, Inc.	1,347	33,554
Vornado Realty Trust REIT	835	62,199	OGE Energy Corp.	4,512	161,169
Weingarten Realty Investors REIT	663	21,243	PG&E Corp.	3,040	213,955
Welltower, Inc. REIT	656	48,032	Pinnacle West Capital Corp.	2,450	220,426
Weyerhaeuser Co. REIT	1,833	59,774	PPL Corp.	4,037	158,412
WP Carey, Inc. REIT	764	52,601	Public Service Enterprise Group, Inc.	3,677	172,231
		<u>4,942,047</u>	SCANA Corp.	1,093	65,995
			Sempra Energy	854	100,712
			Southern Co.	1,508	72,776
			UGI Corp.	4,116	203,372
			Vectren Corp.	3,649	239,411
			Vistra Energy Corp.	5,094	90,164
			WEC Energy Group, Inc.	2,639	172,116
			Westar Energy, Inc.	1,553	79,684
			Xcel Energy, Inc.	5,063	250,618
					<u>6,142,748</u>
					<u>99,057,519</u>
Telecommunication Services — 0.3%			TOTAL COMMON STOCKS		
AT&T, Inc.	733	27,458	(Cost \$94,595,836)		
CenturyLink, Inc. (a)	5,024	99,073			
Level 3 Communications, Inc.*	1,206	65,643	SECURITIES LENDING COLLATERAL — 1.7%		
Telephone & Data Systems, Inc.	1,646	48,244	Deutsche Government & Agency Securities		
T-Mobile US, Inc.*	539	34,879	Portfolio "Deutsche Government Cash		
United States Cellular Corp.*	265	10,250	Institutional Shares", 0.93% (b)(c)		
Verizon Communications, Inc.	317	15,207	(Cost \$1,722,761)	1,722,761	1,722,761
Zayo Group Holdings, Inc.*	1,072	36,630			
		<u>337,384</u>	TOTAL INVESTMENTS — 100.5%		
			(Cost \$96,318,597)		\$100,780,280
Utilities — 6.1%			Other assets and liabilities, net — (0.5%) ...		(568,157)
AES Corp.	10,211	112,729	NET ASSETS — 100.0%		<u>\$100,212,123</u>
Alliant Energy Corp.	3,330	142,324			
Ameren Corp.	5,252	315,067			
American Electric Power Co., Inc.	2,209	162,649			
American Water Works Co., Inc.	1,279	103,471			
Aqua America, Inc. (a)	1,507	50,334			
Atmos Energy Corp.	1,468	129,243			
Avangrid, Inc. (a)	800	39,056			
Calpine Corp.*	2,661	39,117			
CenterPoint Energy, Inc.	17,305	512,574			

* 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 August 31, 2017 amounted to \$1,682,630, which is 1.7% 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.

REIT: Real Estate Investment Trust

Schedule of Investments

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF (Continued) August 31, 2017

At August 31, 2017, open futures contracts purchased 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 (Depreciation)</u>
E-Mini S&P 500 futures	USD	4	\$490,687	\$494,000	9/15/2017	\$ 3,313
E-Mini S&P MidCap 400 futures	USD	3	521,530	519,120	9/15/2017	(2,410)
Total net unrealized appreciation						<u>\$ 903</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 August 31, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$ 99,057,519	\$ —	\$ —	\$ 99,057,519
Short-Term Investments	1,722,761	—	—	1,722,761
Derivatives (e)				
Futures Contracts	3,313	—	—	3,313
TOTAL	<u>\$100,783,593</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$100,783,593</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Futures Contracts	\$ (2,410)	\$ —	\$ —	\$ (2,410)
TOTAL	<u>\$ (2,410)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,410)</u>

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

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

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

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF

August 31, 2017

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.8%					
Consumer Discretionary — 15.5%					
1-800-Flowers.com, Inc., Class A*	331	\$ 2,979			
Aaron's, Inc.	258	11,422			
Abercrombie & Fitch Co., Class A (a)	134	1,707			
Acushnet Holdings Corp. (a)	27	444			
Adtalem Global Education, Inc.	169	5,780			
AMC Entertainment Holdings, Inc., Class A (a)	33	442			
American Axle & Manufacturing Holdings, Inc.*	110	1,607			
American Eagle Outfitters, Inc.	115	1,374			
American Outdoor Brands Corp.*(a)	159	2,595			
American Public Education, Inc.*	66	1,218			
America's Car-Mart, Inc.*(a)	126	4,838			
Asbury Automotive Group, Inc.*	59	3,177			
Ascent Capital Group, Inc., Class A*	17	169			
AV Homes, Inc.*(a)	389	6,010			
Barnes & Noble Education, Inc.*	254	1,316			
Barnes & Noble, Inc.	139	1,077			
Bassett Furniture Industries, Inc.	99	3,549			
Beazer Homes USA, Inc.*	552	8,230			
Belmond Ltd., Class A*	200	2,550			
Big 5 Sporting Goods Corp. (a)	451	3,450			
Big Lots, Inc. (a)	87	4,141			
Biglari Holdings, Inc.*	4	1,191			
BJ's Restaurants, Inc.*	133	4,003			
Bloomin' Brands, Inc.	330	5,613			
Bob Evans Farms, Inc.	261	17,952			
Bojangles', Inc.*(a)	81	1,081			
Boyd Gaming Corp.	65	1,719			
Bridgepoint Education, Inc.*	178	1,572			
Brinker International, Inc. (a)	133	4,152			
Buckle, Inc. (a)	81	1,146			
Buffalo Wild Wings, Inc.*	34	3,494			
Build-A-Bear Workshop, Inc.*	44	405			
Caesars Acquisition Co., Class A*	80	1,492			
Caleres, Inc.	88	2,374			
Callaway Golf Co.	748	10,427			
Cambium Learning Group, Inc.*	143	838			
Camping World Holdings, Inc., Class A	82	3,014			
Capella Education Co.	128	8,621			
Career Education Corp.*	126	1,211			
Carriage Services, Inc.	113	2,767			
Carrols Restaurant Group, Inc.*	279	3,041			
Cato Corp., Class A	53	697			
Cavco Industries, Inc.*	59	7,938			
Century Casinos, Inc.*	396	2,713			
Century Communities, Inc.*	282	6,359			
Cheesecake Factory, Inc.	93	3,853			
Chegg, Inc.*(a)	172	2,441			
Chico's FAS, Inc.	804	6,175			
Children's Place, Inc.	103	10,933			
Churchill Downs, Inc.	23	4,494			
Chuy's Holdings, Inc.*	36	677			
Citi Trends, Inc.	213	3,862			
Clarus Corp.*	113	819			
Consumer Discretionary (Continued)					
Clear Channel Outdoor Holdings, Inc., Class A	180	\$ 693			
ClubCorp Holdings, Inc.	241	4,097			
Collectors Universe, Inc.	183	4,398			
Columbia Sportswear Co.	5	286			
Conn's, Inc.*(a)	41	711			
Cooper Tire & Rubber Co. (a)	151	5,074			
Cooper-Standard Holdings, Inc.*	67	6,739			
Cracker Barrel Old Country Store, Inc. (a)	10	1,487			
Crocs, Inc.*	55	491			
CSS Industries, Inc.	125	3,348			
Culp, Inc.	155	4,495			
Dana, Inc.	221	5,319			
Dave & Buster's Entertainment, Inc.*	64	3,741			
Deckers Outdoor Corp.*	33	2,109			
Del Frisco's Restaurant Group, Inc.*	363	5,082			
Del Taco Restaurants, Inc.*	551	7,758			
Delta Apparel, Inc.*	10	196			
Denny's Corp.*	292	3,492			
Dillard's, Inc., Class A (a)	37	2,250			
DineEquity, Inc. (a)	15	596			
Dorman Products, Inc.*	50	3,321			
Drive Shack, Inc.	382	1,031			
DSW, Inc., Class A	206	3,817			
El Pollo Loco Holdings, Inc.*(a)	100	1,135			
Eldorado Resorts, Inc.*(a)	114	2,622			
Emerald Expositions Events, Inc. (a)	34	739			
Entercom Communications Corp., Class A (a)	79	814			
Entervision Communications Corp., Class A	113	627			
Eros International PLC*(a)	46	449			
Escalade, Inc.	183	2,205			
Ethan Allen Interiors, Inc.	112	3,276			
EW Scripps Co., Class A*	167	2,986			
Express, Inc.*	71	452			
Fiesta Restaurant Group, Inc.*	148	2,575			
Finish Line, Inc., Class A	264	2,199			
Five Below, Inc.*	31	1,475			
Flexsteel Industries, Inc.	146	6,643			
Fogo De Chao, Inc.*	93	1,176			
Fox Factory Holding Corp.*	198	7,920			
Francesca's Holdings Corp.*	489	3,550			
Fred's, Inc., Class A	25	148			
FTD Cos, Inc.*	32	428			
Gaia, Inc.*	244	2,721			
Gannett Co., Inc.	72	611			
Genesco, Inc.*	56	1,184			
Gentherm, Inc.*	25	779			
Golden Entertainment, Inc.*	351	7,975			
Grand Canyon Education, Inc.*	48	3,938			
Gray Television, Inc.*	113	1,616			
Group 1 Automotive, Inc.	130	7,803			
Guess?, Inc.	76	1,184			
Habit Restaurants, Inc., Class A*(a)	203	2,639			
Haverty Furniture Cos., Inc.	521	12,217			
Helen of Troy Ltd.*	15	1,355			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Discretionary (Continued)		
Hemisphere Media Group, Inc.*(a)	80	\$ 1,036	Nexstar Media Group, Inc., Class A	15	\$ 903
Hibbett Sports, Inc.*(a)	91	1,119	Nutrisystem, Inc.	133	7,222
Hooker Furniture Corp.	363	14,611	Office Depot, Inc.	509	2,184
Houghton Mifflin Harcourt Co.*	56	571	Ollie's Bargain Outlet Holdings, Inc.*	75	3,139
Hovnanian Enterprises, Inc., Class A*	2,113	3,846	Overstock.com, Inc.*	13	285
HSN, Inc.	28	1,028	Oxford Industries, Inc.	49	2,833
Iconix Brand Group, Inc.*	98	548	Papa John's International, Inc.	33	2,468
IMAX Corp.*	64	1,194	Party City Holdco, Inc.*(a)	18	251
Inspired Entertainment, Inc.*	60	666	Penn National Gaming, Inc.*	323	7,167
Installed Building Products, Inc.*	69	3,981	Perry Ellis International, Inc.*	72	1,572
International Speedway Corp., Class A	190	6,774	PetMed Express, Inc. (a)	282	10,228
iRobot Corp.*	67	6,393	PICO Holdings, Inc.*	104	1,690
J Alexander's Holdings, Inc.*	102	1,010	Pier 1 Imports, Inc.	346	1,450
J. Jill, Inc.*	134	1,301	Pinnacle Entertainment, Inc.*	280	5,460
Jack in the Box, Inc.	33	3,089	Planet Fitness, Inc., Class A	174	4,414
Johnson Outdoors, Inc., Class A	137	8,741	Potbelly Corp.*	177	2,124
K12, Inc.*	201	3,602	RCI Hospitality Holdings, Inc.	241	5,615
KB Home	240	5,136	Reading International, Inc., Class A*	156	2,459
Kirkland's, Inc.*	46	530	Red Lion Hotels Corp.*	90	630
La Quinta Holdings, Inc.*	225	3,555	Red Robin Gourmet Burgers, Inc.*	70	3,990
Lands' End, Inc.*(a)	43	522	Red Rock Resorts, Inc., Class A	98	2,215
Laureate Education, Inc., Class A*	309	4,524	Regis Corp.*	177	2,351
La-Z-Boy, Inc.	223	5,319	Rent-A-Center, Inc. (a)	273	3,303
LCI Industries	53	5,236	RH*(a)	26	1,217
LGI Homes, Inc.*(a)	19	808	Ruth's Hospitality Group, Inc.	394	7,703
Liberty Media Corp.-Liberty Braves, Class A*	13	317	Saga Communications, Inc., Class A	56	2,288
Liberty Media Corp.-Liberty Braves, Class C*(a)	81	1,982	Salem Media Group, Inc.	125	756
Liberty Tax, Inc.	147	1,977	Scientific Games Corp., Class A*	32	1,126
Liberty TripAdvisor Holdings, Inc., Class A*	22	294	SeaWorld Entertainment, Inc. (a)	140	1,817
Lifetime Brands, Inc.	109	1,897	Select Comfort Corp.*	286	8,446
Lindblad Expeditions Holdings, Inc.*	125	1,390	Shake Shack, Inc., Class A*(a)	19	587
Lithia Motors, Inc., Class A (a)	22	2,376	Shiloh Industries, Inc.*	92	806
Loral Space & Communications, Inc.*	12	545	Shoe Carnival, Inc.	93	1,869
M/I Homes, Inc.*	298	7,331	Shutterfly, Inc.*	63	2,872
Malibu Boats, Inc., Class A*	94	2,535	Sinclair Broadcast Group, Inc., Class A (a)	78	2,360
Marcus Corp.	170	4,233	Sonic Automotive, Inc., Class A	186	3,367
Marine Products Corp.	140	2,181	Sonic Corp. (a)	105	2,458
MarineMax, Inc.*	186	3,004	Sotheby's*	61	2,737
Marriott Vacations Worldwide Corp.	28	3,258	Speedway Motorsports, Inc.	79	1,644
MCBC Holdings, Inc.*	389	6,667	Standard Motor Products, Inc.	164	7,232
MDC Holdings, Inc.	215	6,719	Steven Madden Ltd.*	84	3,562
Meredith Corp.	56	3,044	Stoneridge, Inc.*	224	3,709
Meritage Homes Corp.*	43	1,750	Strayer Education, Inc.	39	3,120
Monarch Casino & Resort, Inc.*	125	4,446	Sturm Ruger & Co., Inc.	93	4,259
Monro, Inc. (a)	24	1,145	Superior Industries International, Inc.	109	1,597
Motorcar Parts of America, Inc.*	47	1,235	Superior Uniform Group, Inc.	22	484
Movado Group, Inc.	127	3,524	Tailored Brands, Inc. (a)	97	1,147
MSG Networks, Inc., Class A*	351	7,529	Taylor Morrison Home Corp., Class A*	220	4,448
NACCO Industries, Inc., Class A	23	1,668	Tenneco, Inc.	33	1,789
Nathan's Famous, Inc.*	61	3,572	Texas Roadhouse, Inc.	49	2,325
National CineMedia, Inc.	72	390	Tile Shop Holdings, Inc.	90	1,355
Nautilus, Inc.*	104	1,700	Tilly's, Inc., Class A	231	2,543
New Home Co, Inc.*	141	1,455	Time, Inc.	113	1,486
New Media Investment Group, Inc.	84	1,158	TopBuild Corp.*	97	5,757
New York Times Co., Class A	168	3,133	Tower International, Inc.	129	2,896
			Townsquare Media, Inc., Class A*	132	1,317
			TRI Pointe Group, Inc.*	71	905

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Unifi, Inc.*	57	\$ 1,772	Universal Corp.	111	\$ 6,349
Universal Electronics, Inc.*	34	1,991	USANA Health Sciences, Inc.*	30	1,776
VOXX International Corp.*	100	810	Vector Group Ltd. (a)	66	1,426
West Marine, Inc.	375	4,864	Village Super Market, Inc., Class A	111	2,567
Weyco Group, Inc.	97	2,672	WD-40 Co.	22	2,397
William Lyon Homes, Class A*	155	3,718	Weis Markets, Inc.	56	2,476
Wingstop, Inc. (a)	166	5,380			119,435
Winmark Corp. (a)	23	3,033			
Winnebago Industries, Inc. (a)	190	6,869	Energy — 1.7%		
Wolverine World Wide, Inc.	131	3,445	Adams Resources & Energy, Inc.	6	208
World Wrestling Entertainment, Inc., Class A	35	763	Archrock, Inc.	400	4,080
ZAGG, Inc.*	144	1,814	Ardmore Shipping Corp.*	128	1,037
Zumiez, Inc.*	172	2,141	Atwood Oceanics, Inc.*(a)	114	749
		723,925	Bristow Group, Inc.	21	173
			Cloud Peak Energy, Inc.*	330	1,036
			Delek US Holdings, Inc.	275	6,798
			DHT Holdings, Inc.	457	1,714
			Dorian LPG Ltd.*	158	1,084
			Dril-Quip, Inc.*	40	1,502
			EnSCO PLC, Class A (a)	138	586
			Era Group, Inc.*	71	626
			Evolution Petroleum Corp.	553	3,843
			Exterran Corp.*	78	2,164
			Forum Energy Technologies, Inc.*	15	174
			GasLog Ltd. (a)	86	1,445
			Green Plains, Inc.	72	1,336
			Gulf Island Fabrication, Inc.	328	3,674
			Hallador Energy Co.	295	1,711
			International Seaways, Inc.*	173	3,190
			Isramco, Inc.*(a)	6	676
			Matrix Service Co.*	39	462
			McDermott International, Inc.*	338	2,075
			Midstates Petroleum Co., Inc.*	104	1,507
			Natural Gas Services Group, Inc.*	106	2,502
			Navios Maritime Acquisition Corp.	543	684
			Newpark Resources, Inc.*	109	877
			Nordic American Tankers Ltd. (a)	16	76
			Oil States International, Inc.*	53	1,153
			Overseas Shipholding Group, Inc., Class A*	319	721
			Panhandle Oil and Gas, Inc., Class A	41	865
			Renewable Energy Group, Inc.*	500	6,050
			REX American Resources Corp.*	110	9,528
			RigNet, Inc.*	56	896
			Ring Energy, Inc.*	27	322
			Rowan Cos. PLC, Class A*	126	1,228
			Scorpio Tankers, Inc.	362	1,473
			SEACOR Holdings, Inc.*	14	537
			SEACOR Marine Holdings, Inc.*	105	1,345
			Select Energy Services, Inc., Class A*	59	832
			SemGroup Corp., Class A (a)	31	797
			Ship Finance International Ltd. (a)	202	2,636
			SilverBow Resources, Inc.*	79	1,710
			Smart Sand, Inc.*	35	209
			Solaris Oilfield Infrastructure, Inc., Class A*	96	1,359
			Teekay Corp. (a)	56	516
			Unit Corp.*	25	398
					78,564

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials — 29.9%			Financials (Continued)		
1st Source Corp.	96	\$ 4,480	Capital Bank Financial Corp., Class A	81	\$ 3,046
Access National Corp. (a)	114	2,928	Capital City Bank Group, Inc.	101	2,090
ACNB Corp.	84	2,197	Capitol Federal Financial, Inc.	174	2,387
AG Mortgage Investment Trust, Inc. REIT	464	8,941	Capstar Financial Holdings, Inc.*(a)	53	919
Allegiance Bancshares, Inc.*	111	3,780	Capstead Mortgage Corp. REIT	571	5,522
Ambac Financial Group, Inc.*	143	2,601	Carolina Financial Corp.	157	5,343
American Equity Investment Life Holding Co.	315	8,744	Cathay General Bancorp	102	3,598
American National Bankshares, Inc.	107	3,905	CenterState Banks, Inc.	228	5,579
Ameris Bancorp	90	3,964	Central Pacific Financial Corp.	182	5,278
AMERISAFE, Inc.	59	3,174	Central Valley Community Bancorp	147	2,891
Ames National Corp. (a)	94	2,547	Century Bancorp, Inc., Class A	53	3,540
Anworth Mortgage Asset Corp. REIT	1,072	6,496	Charter Financial Corp.	181	2,943
Apollo Commercial Real Estate Finance, Inc. REIT	279	5,047	Chemical Financial Corp.	50	2,270
Ares Commercial Real Estate Corp. REIT	240	3,166	Chemung Financial Corp.	51	2,060
Argo Group International Holdings Ltd.	93	5,599	Cherry Hill Mortgage Investment Corp. REIT	279	5,156
Arlington Asset Investment Corp., Class A (a)	162	2,093	Citizens & Northern Corp.	113	2,536
ARMOUR Residential REIT, Inc. REIT (a)	11	291	Citizens, Inc.*(a)	106	798
Arrow Financial Corp.	101	3,262	City Holding Co.	106	6,713
Artisan Partners Asset Management, Inc., Class A	113	3,469	Civista Bancshares, Inc.	252	5,093
ASB Bancorp, Inc.*	43	1,907	Clifton Bancorp, Inc.	109	1,717
Associated Capital Group, Inc., Class A	49	1,683	CNB Financial Corp.	186	4,494
Astoria Financial Corp.	173	3,389	CNO Financial Group, Inc.	139	3,107
Atlantic Capital Bancshares, Inc.*	310	5,564	CoBiz Financial, Inc.	304	5,183
Atlas Financial Holdings, Inc.*	31	522	Codorus Valley Bancorp, Inc.	131	3,282
Baldwin & Lyons, Inc., Class B	106	2,321	Cohen & Steers, Inc.	36	1,362
Banc of California, Inc. (a)	121	2,245	Columbia Banking System, Inc.	118	4,386
BancFirst Corp.	76	3,830	Commerce Union Bancshares, Inc.	195	4,678
Banco Latinoamericano de Comercio Exterior SA, Class E	203	5,473	Community Bank System, Inc.	63	3,242
BancorpSouth, Inc.	130	3,776	Community Bankers Trust Corp.*	444	3,730
Bank Mutual Corp.	321	2,937	Community Trust Bancorp, Inc.	119	5,063
Bank of Commerce Holdings (a)	293	3,091	ConnectOne Bancorp, Inc.	260	5,928
Bank of Marin Bancorp	68	4,451	County Bancorp, Inc.	41	1,229
Bank of NT Butterfield & Son Ltd.	75	2,466	Crawford & Co., Class B	137	1,359
BankFinancial Corp.	131	2,101	CU Bancorp*	167	5,954
Bankwell Financial Group, Inc.	93	3,153	Customers Bancorp, Inc.*	58	1,634
Banner Corp.	55	3,032	CVB Financial Corp.	162	3,353
Bar Harbor Bankshares	129	3,388	CYS Investments, Inc. REIT	352	3,094
BCB Bancorp, Inc.	174	2,471	Diamond Hill Investment Group, Inc.	22	4,319
Bear State Financial, Inc. (a)	65	668	Dime Community Bancshares, Inc.	215	4,074
Beneficial Bancorp, Inc.	166	2,482	DNB Financial Corp. (a)	41	1,335
Berkshire Hills Bancorp, Inc.	139	4,698	Donegal Group, Inc., Class A	98	1,502
Blue Capital Reinsurance Holdings Ltd.	146	2,745	Donnelley Financial Solutions, Inc.*	287	6,145
Blue Hills Bancorp, Inc.	137	2,562	Dynex Capital, Inc. REIT	703	5,026
Bofl Holding, Inc.*(a)	187	4,957	Eagle Bancorp, Inc.*	50	3,110
Boston Private Financial Holdings, Inc.	371	5,454	Elevate Credit, Inc.*	91	576
Bridge Bancorp, Inc.	122	3,770	Ellington Residential Mortgage REIT	117	1,712
Brookline Bancorp, Inc.	386	5,539	EMC Insurance Group, Inc.	67	1,868
Bryn Mawr Bank Corp.	175	7,166	Employers Holdings, Inc.	205	8,641
BSB Bancorp, Inc.*	84	2,394	Encore Capital Group, Inc.*(a)	235	9,482
C&F Financial Corp.	51	2,389	Enova International, Inc.*	477	5,676
California First National Bancorp	28	452	Enstar Group Ltd.*	8	1,660
Camden National Corp.	180	7,020	Entegra Financial Corp.*	110	2,552
			Enterprise Bancorp, Inc.	87	2,783
			Enterprise Financial Services Corp.	187	7,143
			Equity Bancshares, Inc., Class A*	91	3,108
			ESSA Bancorp, Inc.	111	1,676

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
Essent Group Ltd.*	131	\$ 5,119	Greenhill & Co., Inc.	337	\$ 5,072
Evans Bancorp, Inc.	91	3,758	Greenlight Capital Re Ltd., Class A*	100	2,225
Evercore, Inc., Class A	99	7,470	Guaranty Bancorp	207	5,341
EZCORP, Inc., Class A*	32	290	Guaranty Bancshares, Inc.	23	696
Farmers Capital Bank Corp.	63	2,359	Hallmark Financial Services, Inc.*	117	1,199
Farmers National Banc Corp.	380	5,206	Hamilton Lane, Inc., Class A	149	3,493
FBL Financial Group, Inc., Class A (a)	32	2,176	Hancock Holding Co.	67	2,945
FCB Financial Holdings, Inc., Class A*	74	3,226	Hanmi Financial Corp.	175	4,673
Federal Agricultural Mortgage Corp., Class C	184	12,534	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	99	2,297
Federated National Holding Co.	25	388	HarborOne Bancorp, Inc.*	60	1,031
Fidelity & Guaranty Life (a)	33	1,031	HCI Group, Inc.	156	6,082
Fidelity Southern Corp.	173	3,782	Health Insurance Innovations, Inc., Class A*	30	1,010
Financial Engines, Inc.	77	2,545	Heartland Financial USA, Inc.	128	5,824
Financial Institutions, Inc.	161	4,379	Heritage Commerce Corp.	354	4,744
First BanCorp*	607	3,448	Heritage Financial Corp.	279	7,296
First Bancorp, Inc.	128	3,332	Heritage Insurance Holdings, Inc. (a)	211	2,401
First Bancorp/Southern Pines NC	213	6,590	Hilltop Holdings, Inc.	59	1,397
First Bancshares, Inc.	137	3,863	Hingham Institution for Savings	20	3,680
First Busey Corp.	246	7,097	Home Bancorp, Inc.	114	4,603
First Business Financial Services, Inc.	63	1,343	Home BancShares, Inc.	83	1,935
First Citizens BancShares, Inc., Class A	6	2,043	HomeStreet, Inc.*	165	4,166
First Commonwealth Financial Corp.	535	6,746	HomeTrust Bancshares, Inc.*	163	3,782
First Community Bancshares, Inc.	160	4,118	Hope Bancorp, Inc.	167	2,695
First Connecticut Bancorp, Inc.	209	5,173	Horace Mann Educators Corp.	123	4,323
First Defiance Financial Corp.	101	4,945	Horizon Bancorp	231	6,045
First Financial Bancorp	139	3,329	Houlihan Lokey, Inc.	234	8,436
First Financial Bankshares, Inc. (a)	65	2,603	Howard Bancorp, Inc.*	89	1,758
First Financial Corp.	104	4,514	IBERIABANK Corp.	26	1,992
First Financial Northwest, Inc.	122	1,952	Independence Holding Co.	96	2,083
First Foundation, Inc.*	316	5,356	Independent Bank Corp.	182	3,713
First Guaranty Bancshares, Inc. (a)	89	2,331	Independent Bank Corp./Rockland MA	87	6,029
First Internet Bancorp	58	1,844	Independent Bank Group, Inc.	47	2,616
First Interstate BancSystem, Inc., Class A	111	3,907	Infinity Property & Casualty Corp.	84	7,430
First Merchants Corp.	177	6,951	International Bancshares Corp.	91	3,271
First Midwest Bancorp, Inc.	121	2,551	INTL. FCStone, Inc.*	201	7,133
First Northwest Bancorp*	93	1,475	Invesco Mortgage Capital, Inc. REIT	409	6,945
First of Long Island Corp.	177	4,735	Investar Holding Corp.	193	4,246
FirstCash, Inc.	45	2,641	Investment Technology Group, Inc.	92	1,848
Flagstar Bancorp, Inc.*	9	295	Investors Bancorp, Inc.	95	1,244
Flushing Financial Corp.	237	6,480	Investors Title Co.	44	7,738
FNB Bancorp	110	3,294	James River Group Holdings Ltd.	119	4,746
FNFV Group*	238	4,010	Kearny Financial Corp.	160	2,264
Franklin Financial Network, Inc.*	74	2,420	Kemper Corp.	87	4,167
Fulton Financial Corp.	154	2,687	Kingstone Cos., Inc. (a)	296	4,455
GAIN Capital Holdings, Inc.	111	699	Kinsale Capital Group, Inc.	75	2,839
GAMCO Investors, Inc., Class A	28	825	KKR Real Estate Finance Trust, Inc.	33	685
Genworth Financial, Inc., Class A*	448	1,537	Ladder Capital Corp. REIT	428	5,872
German American Bancorp, Inc.	190	6,183	Lakeland Bancorp, Inc.	389	7,197
Glacier Bancorp, Inc.	116	3,852	Lakeland Financial Corp.	139	6,041
Global Indemnity Ltd.*	81	3,274	LCNB Corp. (a)	126	2,325
Great Ajax Corp. REIT	180	2,552	LegacyTexas Financial Group, Inc.	146	5,255
Great Southern Bancorp, Inc.	104	5,179	LendingTree, Inc.*	8	1,848
Great Western Bancorp, Inc.	83	2,981	Live Oak Bancshares, Inc.	18	402
Green Bancorp, Inc.*	144	2,887	Macatawa Bank Corp.	321	3,072
Green Dot Corp., Class A*	78	3,758	Maiden Holdings Ltd.	266	1,929
Greene County Bancorp, Inc. (a)	51	1,191			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Financials (Continued)		
MainSource Financial Group, Inc.	188	\$ 6,153	Penns Woods Bancorp, Inc. (a)	31	\$ 1,330
Malvern Bancorp, Inc.*	128	3,046	PennyMac Financial Services, Inc., Class A*	230	3,910
Marlin Business Services Corp.	160	4,176	PennyMac Mortgage Investment Trust REIT	59	1,020
MB Financial, Inc.	43	1,710	Peoples Bancorp of North Carolina, Inc. (a) ...	89	2,704
MBT Financial Corp.	251	2,548	Peoples Bancorp, Inc.	216	6,709
Mercantile Bank Corp.	146	4,437	Peoples Financial Services Corp.	53	2,202
Meridian Bancorp, Inc.	190	3,344	People's Utah Bancorp	194	5,306
Meta Financial Group, Inc.	90	6,327	PHH Corp.*	38	540
MGIC Investment Corp.*	35	401	Piper Jaffray Cos.	60	3,327
Middlefield Banc Corp. (a)	46	2,068	PJT Partners, Inc., Class A	131	5,064
Midland States Bancorp, Inc.	150	4,581	PRA Group, Inc.*	159	4,595
MidSouth Bancorp, Inc. (a)	170	2,015	Preferred Bank	136	7,317
Moelis & Co., Class A	242	9,535	Premier Financial Bancorp, Inc.	129	2,438
MTGE Investment Corp. REIT	285	5,472	Primerica, Inc.	52	3,981
MutualFirst Financial, Inc.	83	2,922	Provident Bancorp, Inc.*	60	1,224
National Bank Holdings Corp., Class A	159	5,117	Provident Financial Holdings, Inc.	83	1,572
National Bankshares, Inc. (a)	78	3,073	Provident Financial Services, Inc.	183	4,548
National Commerce Corp.*	126	5,009	Prudential Bancorp, Inc. (a)	70	1,292
National General Holdings Corp.	87	1,494	Pzena Investment Management, Inc., Class A	139	1,376
National Western Life Group, Inc., Class A ...	26	8,695	OCR Holdings, Inc.	167	7,298
Nationstar Mortgage Holdings, Inc.*	68	1,171	Radian Group, Inc.	216	3,780
Navigators Group, Inc.	74	4,129	Redwood Trust, Inc. REIT	66	1,101
NBT Bancorp, Inc.	133	4,366	Regional Management Corp.*	261	5,729
Nelnet, Inc., Class A	116	5,502	Renasant Corp.	117	4,660
New York Mortgage Trust, Inc. REIT (a)	609	3,812	Republic Bancorp, Inc., Class A	80	2,846
NewStar Financial, Inc.	89	954	Republic First Bancorp, Inc.*(a)	367	3,101
NI Holdings, Inc.*(a)	49	809	Resource Capital Corp. REIT	25	259
Nicolet Bankshares, Inc.*	73	3,989	Riverview Bancorp, Inc.	311	2,497
NMI Holdings, Inc., Class A*	1,242	13,476	RLI Corp.	24	1,284
Northeast Bancorp	158	3,413	S&T Bancorp, Inc.	176	6,325
Northfield Bancorp, Inc.	173	2,787	Safety Insurance Group, Inc.	67	4,784
Northrim BanCorp, Inc.	86	2,567	Sandy Spring Bancorp, Inc.	188	7,251
Northwest Bancshares, Inc.	186	2,870	Seacoast Banking Corp. of Florida*	255	5,832
Norwood Financial Corp. (a)	66	2,907	Selective Insurance Group, Inc.	96	4,838
OceanFirst Financial Corp.	198	4,942	ServisFirst Bancshares, Inc.	117	3,991
Oconee Federal Financial Corp. (a)	25	703	Shore Bancshares, Inc.	216	3,562
OFG Bancorp	394	3,428	SI Financial Group, Inc.	164	2,394
Ohio Valley Banc Corp.	91	2,994	Sierra Bancorp	166	4,201
Old Line Bancshares, Inc. (a)	144	3,960	Silvercrest Asset Management Group, Inc., Class A	58	711
Old National Bancorp	106	1,733	Simmons First National Corp., Class A	60	3,132
Old Point Financial Corp. (a)	65	1,998	SmartFinancial, Inc.*(a)	60	1,385
Old Second Bancorp, Inc.	224	2,565	South State Corp.	38	3,126
OM Asset Management PLC	161	2,275	Southern First Bancshares, Inc.*	100	3,535
OneBeacon Insurance Group Ltd., Class A ...	407	7,416	Southern Missouri Bancorp, Inc.	93	3,019
Oppenheimer Holdings, Inc., Class A	48	780	Southern National Bancorp of Virginia, Inc. ...	193	3,233
Orchid Island Capital, Inc. REIT (a)	205	1,982	Southside Bancshares, Inc. (a)	118	3,855
Oritani Financial Corp.	205	3,290	Southwest Bancorp, Inc.	205	5,176
Orrstown Financial Services, Inc.	72	1,760	State Auto Financial Corp.	87	2,152
Owens Realty Mortgage, Inc. REIT	117	2,030	State Bank Financial Corp.	164	4,407
Pacific Continental Corp.	240	5,700	State National Cos., Inc.	331	6,875
Pacific Premier Bancorp, Inc.*	135	4,779	Sterling Bancorp	159	3,570
Paragon Commercial Corp.*	36	1,867	Stewart Information Services Corp.	115	4,149
Park National Corp.	33	3,187	Stifel Financial Corp.	28	1,337
Park Sterling Corp.	556	6,322			
Parke Bancorp, Inc.	177	3,443			
PCSB Financial Corp.*	99	1,675			
Peapack Gladstone Financial Corp.	209	6,368			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care — 6.8%		
Stock Yards Bancorp, Inc.	166	\$ 5,777	Abaxis, Inc.	61	\$ 2,819
Stonegate Bank	126	6,074	Accuray, Inc.*	239	992
Summit Financial Group, Inc.	138	3,021	Aceto Corp.	30	318
Sun Bancorp, Inc.	96	2,242	Addus HomeCare Corp.*	50	1,702
Sunshine Bancorp, Inc.*(a)	75	1,620	Albany Molecular Research, Inc.*(a)	22	478
Sutherland Asset Management Corp. REIT ...	167	2,547	Almost Family, Inc.*	33	1,607
Territorial Bancorp, Inc.	84	2,539	AMAG Pharmaceuticals, Inc.*	74	1,236
Texas Capital Bancshares, Inc.*	10	743	Amedisys, Inc.*	33	1,724
Third Point Reinsurance Ltd.*	133	1,869	AMN Healthcare Services, Inc.*	50	1,867
Timberland Bancorp, Inc.	121	3,353	Amphastar Pharmaceuticals, Inc.*	135	2,161
Tiptree, Inc.	415	2,656	Analogic Corp.	33	2,361
Tompkins Financial Corp.	57	4,327	AngioDynamics, Inc.*	216	3,678
Towne Bank	182	5,587	Anika Therapeutics, Inc.*	38	2,041
TriCo Bancshares	141	5,017	Antares Pharma, Inc.*(a)	663	1,996
TriState Capital Holdings, Inc.*	231	4,828	Array BioPharma, Inc.*(a)	78	755
Triumph Bancorp, Inc.*	145	4,089	AtriCure, Inc.*	47	1,054
Trupanion, Inc.*	129	2,823	Atrion Corp.	8	4,977
TrustCo Bank Corp.	659	5,206	BioSpecifics Technologies Corp.*	53	2,499
Trustmark Corp.	140	4,147	BioTelemetry, Inc.*	114	4,235
Two River Bancorp (a)	178	3,243	Cambrex Corp.*	47	2,449
UMB Financial Corp.	29	1,946	Cantel Medical Corp.	15	1,219
Umpqua Holdings Corp.	126	2,205	Capital Senior Living Corp.*	41	510
Union Bankshares Corp.	134	4,198	Cardiovascular Systems, Inc.*	66	1,938
Union Bankshares, Inc.	47	2,028	Catalent, Inc.*	57	2,354
United Bankshares, Inc.	24	805	Chemed Corp.	26	5,130
United Community Banks, Inc.	197	5,144	Civitas Solutions, Inc.*	21	401
United Community Financial Corp.	389	3,536	Community Health Systems, Inc.*(a)	100	764
United Financial Bancorp, Inc.	288	4,988	CONMED Corp.	41	2,034
United Fire Group, Inc.	95	3,996	Corcept Therapeutics, Inc.*	136	2,267
United Insurance Holdings Corp.	42	661	CorVel Corp.*	60	3,114
United Security Bancshares	244	2,257	Cotiviti Holdings, Inc.*	19	679
Unity Bancorp, Inc.	148	2,568	Cross Country Healthcare, Inc.*	122	1,510
Universal Insurance Holdings, Inc. (a)	285	6,113	CryoLife, Inc.*	37	770
Univest Corp. of Pennsylvania	186	5,422	Cutera, Inc.*	229	8,507
Valley National Bancorp	319	3,570	Cytokinetics, Inc.*	49	728
Veritex Holdings, Inc.*	165	4,358	Emergent BioSolutions, Inc.*	31	1,157
Virtu Financial, Inc., Class A (a)	73	1,310	Enanta Pharmaceuticals, Inc.*	38	1,629
Virtus Investment Partners, Inc.	65	6,890	Ensign Group, Inc.	173	3,553
Waddell & Reed Financial, Inc., Class A (a) ...	276	5,136	Enzo Biochem, Inc.*	772	8,685
Walker & Dunlop, Inc.*	312	15,035	Exactech, Inc.*	119	3,635
Washington Federal, Inc.	106	3,313	FibroGen, Inc.*	22	1,060
Washington Trust Bancorp, Inc.	103	5,279	FONAR Corp.*	25	740
WashingtonFirst Bankshares, Inc. (a)	148	5,013	Genesis Healthcare, Inc.*	480	499
Waterstone Financial, Inc.	153	2,700	Genomic Health, Inc.*	51	1,617
WesBanco, Inc.	105	3,988	Glaukos Corp.*(a)	30	1,133
West Bancorporation, Inc.	142	3,117	Globus Medical, Inc., Class A*	144	4,353
Westamerica Bancorporation (a)	61	3,145	Haemonetics Corp.*	117	5,033
Western Asset Mortgage Capital Corp. REIT	111	1,167	Halyard Health, Inc.*	107	4,846
Western New England Bancorp, Inc.	251	2,497	HealthEquity, Inc.*	44	1,882
Westwood Holdings Group, Inc.	60	3,668	HealthSouth Corp.	70	3,203
Wintrust Financial Corp.	41	2,985	HealthStream, Inc.*	85	1,997
WisdomTree Investments, Inc. (a)	97	889	Heska Corp.*	54	5,493
World Acceptance Corp.*	60	4,489	HMS Holdings Corp.*	93	1,648
WSFS Financial Corp.	113	5,051	ICU Medical, Inc.*	22	3,836
Xenith Bankshares, Inc.*	50	1,433	INC Research Holdings, Inc., Class A*	47	2,759
		<u>1,398,043</u>	Innoviva, Inc.*	54	758
			Inogen, Inc.*	40	3,832

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Health Care (Continued)		
Inovalon Holdings, Inc., Class A*(a)	55	\$ 745	Surmodics, Inc.*	43	\$ 1,118
Integer Holdings Corp.*	157	7,214	Teligent, Inc.*(a)	76	525
Integra LifeSciences Holdings Corp.*	24	1,224	Tenet Healthcare Corp.*(a)	40	687
Intersect ENT, Inc.*	26	803	Tivity Health, Inc.*(a)	40	1,568
Invacare Corp.	36	486	Triple-S Management Corp., Class B*	56	1,384
Ironwood Pharmaceuticals, Inc.*	21	335	US Physical Therapy, Inc.	65	3,894
Jounce Therapeutics, Inc.*	69	1,172	Utah Medical Products, Inc.	34	2,453
K2M Group Holdings, Inc.*	43	1,005	Varex Imaging Corp.*	143	4,366
Kindred Healthcare, Inc.	200	1,620	Vocera Communications, Inc.*	124	3,453
Landauer, Inc.	100	6,205	Wright Medical Group NV*(a)	30	888
LeMaitre Vascular, Inc.	232	8,445	Xencor, Inc.*	70	1,513
LHC Group, Inc.*	133	8,678			<hr/>
LivaNova PLC*	42	2,628			318,677
Luminex Corp.	138	2,668	Industrials — 19.0%		
Magellan Health, Inc.*	29	2,346	AAON, Inc.	132	4,303
Masimo Corp.*	44	3,713	AAR Corp.	214	7,717
Medidata Solutions, Inc.*	10	750	ABM Industries, Inc.	114	5,065
Medpace Holdings, Inc.*	10	326	Acacia Research Corp.*	169	549
Meridian Bioscience, Inc.	58	806	ACCO Brands Corp.*	216	2,365
Merit Medical Systems, Inc.*	108	4,460	Actuant Corp., Class A	60	1,443
MiMedx Group, Inc.*(a)	123	2,001	Advanced Disposal Services, Inc.*	22	524
Molina Healthcare, Inc.*(a)	66	4,224	Advanced Drainage Systems, Inc.	126	2,451
Momenta Pharmaceuticals, Inc.*	253	4,263	Advisory Board Co.*	62	3,301
Myriad Genetics, Inc.*	45	1,372	Aegion Corp.*	213	4,616
National HealthCare Corp.	78	4,863	Aerojet Rocketdyne Holdings, Inc.*	128	3,793
National Research Corp., Class A	153	4,942	Aerovironment, Inc.*	53	2,598
Natus Medical, Inc.*	65	2,184	Air Transport Services Group, Inc.*	312	7,164
Neogen Corp.*	39	2,687	Aircastle Ltd.	110	2,466
NeoGenomics, Inc.*(a)	83	839	Alamo Group, Inc.	96	8,809
NuVasive, Inc.*	13	812	Albany International Corp., Class A	57	3,055
NxStage Medical, Inc.*	67	1,876	Allegiant Travel Co. (a)	13	1,534
Omniceil, Inc.*	50	2,565	Allied Motion Technologies, Inc.	21	531
OraSure Technologies, Inc.*	354	7,225	Altra Industrial Motion Corp.	30	1,381
Orthofix International NV*	74	3,642	Ameresco, Inc., Class A*	103	747
Owens & Minor, Inc.	130	3,632	American Railcar Industries, Inc. (a)	18	648
Oxford Immunotec Global PLC*	87	1,376	American Woodmark Corp.*	55	4,554
Pacira Pharmaceuticals, Inc.*	16	610	Apogee Enterprises, Inc.	100	4,370
PAREXEL International Corp.*	38	3,340	Applied Industrial Technologies, Inc.	95	5,415
PDL BioPharma, Inc.*	143	446	ARC Document Solutions, Inc.*	248	875
Penumbra, Inc.*	24	2,064	ArcBest Corp.	111	3,297
PharMerica Corp.*	72	2,117	Argan, Inc.	306	19,385
Phibro Animal Health Corp., Class A	63	2,237	Armstrong Flooring, Inc.*	172	2,566
PRA Health Sciences, Inc.*	20	1,548	Astec Industries, Inc.	92	4,571
Prestige Brands Holdings, Inc.*	24	1,217	Astronics Corp.*	37	973
Providence Service Corp.*	105	5,442	Atkore International Group, Inc.*	66	1,100
Quality Systems, Inc.*	279	4,394	Atlas Air Worldwide Holdings, Inc.*	46	3,073
Quidel Corp.*	104	3,634	Avis Budget Group, Inc.*(a)	32	1,159
R1 RCM, Inc.*(a)	992	3,274	Axon Enterprise, Inc.*(a)	58	1,259
RadNet, Inc.*	707	7,247	AZZ, Inc.	34	1,663
Repligen Corp.*	44	1,921	Barnes Group, Inc.	91	5,689
RTI Surgical, Inc.*	295	1,328	Barrett Business Services, Inc.	77	3,972
SciClone Pharmaceuticals, Inc.*	65	715	BG Staffing, Inc.	114	1,843
Select Medical Holdings Corp.*	381	7,087	Blue Bird Corp.*	61	1,110
Simulations Plus, Inc. (a)	161	2,335	BMC Stock Holdings, Inc.*	397	8,059
STAAR Surgical Co.*	75	896	Brady Corp., Class A	178	5,936
Supernus Pharmaceuticals, Inc.*	89	4,076	Briggs & Stratton Corp.	262	5,486
Surgery Partners, Inc.*(a)	56	546	Brink's Co.	44	3,452

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Builders FirstSource, Inc.*	166	\$ 2,702	Graham Corp.	154	\$ 3,085
Caesarstone Ltd.*(a)	53	1,536	Granite Construction, Inc.	53	2,927
CAI International, Inc.*	156	4,834	Great Lakes Dredge & Dock Corp.*	183	741
Casella Waste Systems, Inc., Class A*	624	10,489	Greenbrier Cos., Inc. (a)	183	7,851
CBIZ, Inc.*	530	8,029	Griffon Corp.	164	3,042
CECO Environmental Corp.	303	2,263	H&E Equipment Services, Inc.	62	1,459
Chart Industries, Inc.*	165	5,567	Hardinge, Inc.	277	3,792
CIRCOR International, Inc.	11	528	Harsco Corp.*	386	6,601
Columbus McKinnon Corp.	80	2,642	Hawaiian Holdings, Inc.*	102	4,371
Comfort Systems USA, Inc.	180	6,129	HC2 Holdings, Inc.*	826	3,767
Commercial Vehicle Group, Inc.*	143	849	Healthcare Services Group, Inc.	55	2,816
Continental Building Products, Inc.*	186	4,529	Heartland Express, Inc.	125	2,771
Costamare, Inc.	108	677	Heidrick & Struggles International, Inc.	338	6,168
Covanta Holding Corp. (a)	115	1,650	Herc Holdings, Inc.*	114	4,813
Covenant Transportation Group, Inc., Class A*	2	48	Heritage-Crystal Clean, Inc.*	160	3,120
CRA International, Inc.	247	9,270	Herman Miller, Inc.	166	5,586
CSW Industrials, Inc.*	67	2,804	Hertz Global Holdings, Inc.*(a)	382	8,305
Cubic Corp.	42	1,804	Hillenbrand, Inc.	113	4,040
Curtiss-Wright Corp.	14	1,355	HNI Corp.	56	2,052
Daseke, Inc.*	91	1,192	Hub Group, Inc., Class A*	78	2,999
Deluxe Corp.	24	1,664	Hudson Technologies, Inc.*	198	1,762
DigitalGlobe, Inc.*	143	4,919	Huron Consulting Group, Inc.*	28	847
DMC Global, Inc.	172	2,227	ICF International, Inc.*	128	6,150
Douglas Dynamics, Inc.	95	3,315	IES Holdings, Inc.*	72	1,188
Ducommun, Inc.*	93	2,557	InnerWorkings, Inc.*	464	4,858
DXP Enterprises, Inc.*	10	271	Insperty, Inc.	76	6,103
Dycom Industries, Inc.*(a)	21	1,694	Insteel Industries, Inc.	126	3,159
Eastern Co.	233	6,093	Interface, Inc.	149	2,831
Echo Global Logistics, Inc.*	117	1,778	JELD-WEN Holding, Inc.*	20	610
EMCOR Group, Inc.	89	5,878	John Bean Technologies Corp.	17	1,508
Encore Wire Corp.	91	3,904	Kadant, Inc.	133	11,551
EnerSys	41	2,628	Kaman Corp.	136	6,669
Engility Holdings, Inc.*	52	1,616	KBR, Inc.	54	879
Ennis, Inc.	345	6,589	Kelly Services, Inc., Class A	289	6,251
EnPro Industries, Inc.	54	3,805	Kennametal, Inc.	62	2,170
EnviroStar, Inc. (a)	24	793	Kforce, Inc.	164	2,952
ESCO Technologies, Inc.	114	6,207	Kimball International, Inc., Class B	704	11,940
Essendant, Inc.	53	629	KLX, Inc.*	54	2,589
Esterline Technologies Corp.*	33	2,818	Knight Transportation, Inc. (a)	108	4,217
Exponent, Inc.	66	4,495	Knoll, Inc.	166	2,996
Federal Signal Corp.	253	4,729	Korn/Ferry International	52	1,733
Forward Air Corp.	116	6,029	Kratos Defense & Security Solutions, Inc.*(a)	94	1,258
Foundation Building Materials, Inc.*	59	771	Lawson Products, Inc.*	31	739
Franklin Covey Co.*	242	4,550	Layne Christensen Co.*(a)	107	1,149
Franklin Electric Co., Inc.	97	3,739	LB Foster Co., Class A	40	764
FreightCar America, Inc.	42	763	Lindsay Corp.	52	4,502
FTI Consulting, Inc.*	78	2,645	LSC Communications, Inc.	554	8,925
GATX Corp. (a)	95	5,755	LSI Industries, Inc.	120	683
Gencor Industries, Inc.*	252	3,881	Lydall, Inc.*	31	1,457
Generac Holdings, Inc.*	49	1,979	Manitowoc Co, Inc.*	448	3,687
General Cable Corp.	195	3,305	Marten Transport Ltd.	445	7,632
Gibraltar Industries, Inc.*	109	3,188	Masonite International Corp.*	64	4,051
Global Brass & Copper Holdings, Inc.	29	866	MasTec, Inc.*	74	3,019
GMS, Inc.*	142	4,570	Matson, Inc.	48	1,238
Gorman-Rupp Co.	74	2,253	Matthews International Corp., Class A	59	3,555
GP Strategies Corp.*	66	1,888	McGrath RentCorp	248	10,012

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Meritor, Inc.*	509	\$ 10,109	Sun Hydraulics Corp.	18	\$ 862
Milacron Holdings Corp.*	77	1,228	Supreme Industries, Inc., Class A	337	7,057
Miller Industries, Inc.	222	5,572	Swift Transportation Co.*	266	7,461
Mistras Group, Inc.*	63	1,191	Team, Inc.*(a)	25	309
Mobile Mini, Inc.	38	1,150	Tennant Co.	62	3,779
Moog, Inc., Class A*	58	4,452	Tetra Tech, Inc.	113	4,814
MRC Global, Inc.*	136	2,145	Textainer Group Holdings Ltd.*(a)	72	1,278
MSA Safety, Inc.	39	2,842	Thermon Group Holdings, Inc.*	81	1,338
Mueller Industries, Inc.	177	5,280	Titan International, Inc.	60	515
Mueller Water Products, Inc., Class A	210	2,518	Titan Machinery, Inc.*	322	4,154
Multi-Color Corp.	46	3,671	Trex Co., Inc.*	82	6,232
MYR Group, Inc.*	273	7,046	TriMas Corp.*	170	4,114
National Presto Industries, Inc. (a)	27	2,689	TriNet Group, Inc.*	144	5,145
Navigant Consulting, Inc.*	509	7,803	Triton International Ltd/Bermuda*	31	1,145
Navistar International Corp.*	30	1,025	Triumph Group, Inc.	223	5,865
NCI Building Systems, Inc.*	140	2,352	TrueBlue, Inc.*	555	11,350
Neff Corp., Class A*	63	1,572	Tutor Perini Corp.*	101	2,641
Nexeo Solutions, Inc.*	255	1,828	Twin Disc, Inc.*	45	781
NN, Inc.	195	4,973	UniFirst Corp.	36	5,170
Northwest Pipe Co.*	80	1,467	Universal Forest Products, Inc.	44	3,837
NOW, Inc.*	50	583	US Ecology, Inc.	44	2,262
Omega Flex, Inc.	29	1,682	Vectrus, Inc.*	64	1,829
On Assignment, Inc.*	99	4,722	Veritiv Corp.*	42	1,176
Orion Group Holdings, Inc.*	679	4,101	Viad Corp.	94	5,165
Park-Ohio Holdings Corp.	31	1,235	Vicor Corp.*	81	1,575
Patrick Industries, Inc.*	38	2,812	VSE Corp.	121	6,310
PGT Innovations, Inc.*	114	1,505	Wabash National Corp.	689	14,483
Ply Gem Holdings, Inc.*	105	1,633	WageWorks, Inc.*	27	1,592
Powell Industries, Inc.	59	1,680	Watts Water Technologies, Inc., Class A	40	2,468
Preformed Line Products Co.	27	1,411	Werner Enterprises, Inc.	102	3,376
Primoris Services Corp.	69	1,974	Wesco Aircraft Holdings, Inc.*	61	512
Proto Labs, Inc.*	26	1,867	West Corp.	41	958
Quad/Graphics, Inc.	189	3,602	Willdan Group, Inc.*	66	2,047
Quanex Building Products Corp.	206	4,038	Willis Lease Finance Corp.*	43	1,023
Radiant Logistics, Inc.*	1,190	6,010	Woodward, Inc.	27	1,896
Raven Industries, Inc.	259	7,252			<hr/>
RBC Bearings, Inc.*	32	3,529			889,381
Resources Connection, Inc.	312	3,978	Information Technology — 10.2%		
Rexnord Corp.*	54	1,290	2U, Inc.*	25	1,253
Roadrunner Transportation Systems, Inc.*	58	433	3D Systems Corp.*(a)	42	528
RPX Corp.*	1,006	13,138	8x8, Inc.*	117	1,656
RR Donnelley & Sons Co.	59	545	ACI Worldwide, Inc.*	27	615
Rush Enterprises, Inc., Class A*	223	9,141	Axiom Corp.*	90	2,096
Rush Enterprises, Inc., Class B*	35	1,348	ADTRAN, Inc.	186	4,111
Saia, Inc.*	189	10,688	Advanced Energy Industries, Inc.*	59	4,339
Schneider National, Inc., Class B	68	1,513	Agilysys, Inc.*	62	638
Simpson Manufacturing Co., Inc.	90	3,940	Alarm.com Holdings, Inc.*	29	1,303
SiteOne Landscape Supply, Inc.*	41	2,060	Alpha & Omega Semiconductor Ltd.*	189	3,001
SkyWest, Inc.	101	3,505	Ambarella, Inc.*(a)	15	816
SP Plus Corp.*	154	5,683	American Software, Inc., Class A	277	3,050
Spartan Motors, Inc.	967	8,896	Amkor Technology, Inc.*	249	2,186
Sparton Corp.*	96	2,224	Anixter International, Inc.*	118	8,708
SPX Corp.*	210	5,061	Appfolio, Inc., Class A*	81	3,475
SPX FLOW, Inc.*	8	268	Applied Optoelectronics, Inc.*(a)	11	650
Standex International Corp.	56	5,345	Aspen Technology, Inc.*	43	2,720
Steelcase, Inc., Class A	278	3,670	Avid Technology, Inc.*	136	600
Sterling Construction Co., Inc.*	602	7,092	AVX Corp.	89	1,553

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
Axcelis Technologies, Inc.*	48	\$ 1,003	Fabrinet*	54	\$ 2,097
AXT, Inc.*(a)	513	4,001	Fair Isaac Corp.	8	1,126
Badger Meter, Inc.	123	5,646	FARO Technologies, Inc.*	48	1,654
Bankrate, Inc.*	121	1,676	Finisar Corp.*	45	1,087
Barracuda Networks, Inc.*	10	242	Five9, Inc.*	31	666
Bazaarvoice, Inc.*	440	2,090	Forrester Research, Inc.	80	3,260
Bel Fuse, Inc., Class B	105	2,677	Gigamon, Inc.*	7	301
Belden, Inc.	17	1,310	GrubHub, Inc.*(a)	36	2,055
Benchmark Electronics, Inc.*	425	13,812	GSI Technology, Inc.*	167	1,109
Blackbaud, Inc.	9	760	GTT Communications, Inc.*	54	1,714
Blackhawk Network Holdings, Inc.*	57	2,554	Hackett Group, Inc.	213	2,910
Blucora, Inc.*	205	4,674	HubSpot, Inc.*	13	954
Bottomline Technologies de, Inc.*	57	1,728	II-VI, Inc.*	189	6,776
Box, Inc., Class A*	37	726	Imperva, Inc.*	14	625
Brooks Automation, Inc.	141	3,676	Insight Enterprises, Inc.*	141	5,651
Cabot Microelectronics Corp.	34	2,435	Instructure, Inc.*	26	770
CACI International, Inc., Class A*	6	779	Integrated Device Technology, Inc.*	25	618
CalAmp Corp.*	58	1,075	InterDigital, Inc.	68	4,852
Calix, Inc.*	83	407	Intevac, Inc.*	265	2,411
Callidus Software, Inc.*	22	566	Iteris, Inc.*	567	3,640
Carbonite, Inc.*	243	4,860	Itron, Inc.*	76	5,518
Cardtronics PLC, Class A*	78	2,026	IXYS Corp.*	48	1,104
Care.com, Inc.*	103	1,542	j2 Global, Inc.	9	678
Cars.com, Inc.*(a)	201	5,198	KEMET Corp.*	273	6,527
Cass Information Systems, Inc.	50	3,061	Kimball Electronics, Inc.*	535	10,192
CEVA, Inc.*	72	2,920	Knowles Corp.*	59	866
Ciena Corp.*	27	583	KVH Industries, Inc.*	62	732
Cimpress NV*	16	1,479	Lattice Semiconductor Corp.*	105	593
Cirrus Logic, Inc.*	33	1,913	Leaf Group Ltd.*	87	618
Cohu, Inc.	269	5,046	Liquidity Services, Inc.*	16	91
CommerceHub, Inc., Series C*	40	849	Littelfuse, Inc.	11	2,048
CommVault Systems, Inc.*	23	1,404	LivePerson, Inc.*	236	3,162
Control4 Corp.*	143	3,541	MACOM Technology Solutions Holdings, Inc.*	11	501
Convergys Corp.	150	3,525	ManTech International Corp., Class A	160	6,435
Cree, Inc.*	39	949	MAXIMUS, Inc.	36	2,188
CSG Systems International, Inc.	44	1,703	MaxLinear, Inc.*	84	1,814
CTS Corp.	167	3,757	Mesa Laboratories, Inc. (a)	11	1,502
CyberOptics Corp.*(a)	115	1,742	Methode Electronics, Inc.	95	3,885
Daktronics, Inc.	659	6,346	MicroStrategy, Inc., Class A*	8	1,032
Digi International, Inc.*	71	653	MINDBODY, Inc., Class A*	51	1,206
Diodes, Inc.*	126	3,546	MKS Instruments, Inc.	25	2,059
DSP Group, Inc.*	170	2,023	MoneyGram International, Inc.*	216	3,404
Ebix, Inc. (a)	12	692	Monolithic Power Systems, Inc.	14	1,418
Electro Scientific Industries, Inc.*	36	444	Monotype Imaging Holdings, Inc.	19	347
Electronics For Imaging, Inc.*	29	1,031	MuleSoft, Inc., Class A*(a)	68	1,482
Ellie Mae, Inc.*	4	332	Nanometrics, Inc.*	210	5,416
EMCORE Corp.*	340	3,094	Napco Security Technologies, Inc.*	274	2,151
Entegris, Inc.*	84	2,138	NeoPhotonics Corp.*(a)	28	164
Envestnet, Inc.*	23	1,022	NETGEAR, Inc.*	42	2,016
EPAM Systems, Inc.*	18	1,464	NetScout Systems, Inc.*	58	1,899
ePlus, Inc.*	67	5,608	New Relic, Inc.*	19	910
Etsy, Inc.*	49	802	NIC, Inc.	150	2,452
Everi Holdings, Inc.*	441	3,400	Novanta, Inc.*	278	10,870
EVERTEC, Inc.	265	4,876	NVE Corp.	85	6,446
Exa Corp.*	75	1,076	OSI Systems, Inc.*	52	4,319
ExlService Holdings, Inc.*	60	3,377	Park Electrochemical Corp.	59	1,071
Extreme Networks, Inc.*	294	3,360			

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
Paycom Software, Inc.*	13	\$ 970	Verint Systems, Inc.*	18	\$ 715
Paylocity Holding Corp.*	9	442	Viavi Solutions, Inc.*	16	161
PC Connection, Inc.	71	1,811	Virtusa Corp.*	33	1,199
PCM, Inc.*(a)	479	6,299	Vishay Intertechnology, Inc.	357	6,319
PDF Solutions, Inc.*(a)	60	911	Vishay Precision Group, Inc.*	136	2,972
Pegasystems, Inc.	12	691	Web.com Group, Inc.*	45	1,139
Perficient, Inc.*	74	1,354	WebMD Health Corp.*	8	532
Photronics, Inc.*	543	4,290	Xcerra Corp.*	65	638
Planet Payment, Inc.*	211	836	XO Group, Inc.*	200	3,724
Plantronics, Inc.	39	1,663	Xperi Corp.	15	409
Plexus Corp.*	79	4,114	Yelp, Inc.*	24	1,022
Power Integrations, Inc.	30	2,185	Zix Corp.*	922	4,896
Progress Software Corp.	92	3,089			<hr/> 475,158
Proofpoint, Inc.*(a)	3	275			
Q2 Holdings, Inc.*	32	1,299	Materials — 4.2%		
QAD, Inc., Class A	77	2,595	A Schulman, Inc.	217	6,597
Qualys, Inc.*	30	1,425	Advanced Emissions Solutions, Inc. (a)	94	976
Quantum Corp.*	100	551	AdvanSix, Inc.*	212	6,769
QuinStreet, Inc.*	175	936	American Vanguard Corp.	223	4,516
Radisys Corp.*	48	75	Balchem Corp.	30	2,249
Rambus, Inc.*	77	999	Boise Cascade Co.*	109	3,270
RealPage, Inc.*	29	1,250	Calgon Carbon Corp.	125	1,525
Reis, Inc.	20	342	Carpenter Technology Corp.	77	3,121
RingCentral, Inc., Class A*	3	127	Chase Corp.	77	7,199
Rogers Corp.*	45	5,335	Clearwater Paper Corp.*	31	1,441
Rosetta Stone, Inc.*	65	598	Codexis, Inc.*	86	477
Rudolph Technologies, Inc.*	365	8,103	Commercial Metals Co.	118	2,229
Sanmina Corp.*	176	6,591	Compass Minerals International, Inc. (a)	14	935
ScanSource, Inc.*	153	6,005	Core Molding Technologies, Inc.	184	3,785
Science Applications International Corp.	43	3,177	Deltic Timber Corp.	38	2,966
Semtech Corp.*	54	2,030	Ferro Corp.*	114	2,197
ShoreTel, Inc.*	136	1,013	Forterra, Inc.*(a)	41	136
Shutterstock, Inc.*	3	101	FutureFuel Corp.	487	6,565
Sigma Designs, Inc.*	40	250	GCP Applied Technologies, Inc.*	118	3,333
Silicon Laboratories, Inc.*	39	2,960	Greif, Inc., Class A	32	1,934
Sonus Networks, Inc.*	44	304	Greif, Inc., Class B	7	442
SPS Commerce, Inc.*	26	1,584	Handy & Harman Ltd.*	25	817
Stamps.com, Inc.*	19	3,634	Hawkins, Inc.	160	5,704
StarTek, Inc.*	343	4,082	Haynes International, Inc.	20	611
Stratasys Ltd.*	32	716	HB Fuller Co.	58	2,911
Super Micro Computer, Inc.*	64	1,704	Hecla Mining Co.	265	1,399
Sykes Enterprises, Inc.*	107	2,853	Ingevity Corp.*	94	5,919
Synaptics, Inc.*(a)	43	1,788	Innophos Holdings, Inc.	148	6,758
Systemax, Inc.	127	3,104	Innospec, Inc.	50	2,775
Tech Data Corp.*	4	441	Kaiser Aluminum Corp.	26	2,504
TechTarget, Inc.*	175	1,740	KapStone Paper and Packaging Corp.	206	4,608
Telenav, Inc.*	149	969	KMG Chemicals, Inc.	140	6,723
TeleTech Holdings, Inc.	49	1,945	Koppers Holdings, Inc.*	99	3,881
Trade Desk, Inc., Class A*	9	477	Kraton Corp.*	56	1,838
Travelport Worldwide Ltd.	143	2,165	Kronos Worldwide, Inc.	31	649
TTM Technologies, Inc.*	756	10,765	Louisiana-Pacific Corp.*	226	5,758
Tucows, Inc., Class A*	66	3,488	Materion Corp.	277	10,581
Ubiquiti Networks, Inc.*(a)	4	238	Minerals Technologies, Inc.	44	2,816
Unisys Corp.*(a)	560	4,340	Myers Industries, Inc.	162	3,046
USA Technologies, Inc.*	81	441	Neenah Paper, Inc.	76	5,871
Varonis Systems, Inc.*	32	1,242	OMNOVA Solutions, Inc.*	345	3,001
VeriFone Systems, Inc.*	41	811	PH Glatfelter Co.	137	2,373

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
August 31, 2017

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
PolyOne Corp.	40	\$ 1,446	Getty Realty Corp. REIT	181	\$ 4,988
Quaker Chemical Corp.	62	8,632	Gladstone Commercial Corp. REIT	176	3,766
Rayonier Advanced Materials, Inc. (a)	41	563	Global Net Lease, Inc. REIT	78	1,689
Schnitzer Steel Industries, Inc., Class A	49	1,318	Government Properties Income Trust REIT ...	188	3,487
Schweitzer-Mauduit International, Inc.	146	5,538	Gramercy Property Trust REIT	27	822
Sensient Technologies Corp.	31	2,237	Healthcare Realty Trust, Inc. REIT	30	998
Stepan Co.	71	5,493	Hersha Hospitality Trust REIT	363	6,730
Summit Materials, Inc., Class A*	68	2,009	HFF, Inc., Class A	120	4,576
SunCoke Energy, Inc.*	376	3,504	Independence Realty Trust, Inc. REIT (a)	231	2,377
Trecora Resources*	59	717	InfraREIT, Inc. REIT	249	5,600
Tredegar Corp.	95	1,549	Investors Real Estate Trust REIT	490	3,077
Trinseo SA	51	3,412	iStar, Inc. REIT*	351	4,075
Tronox Ltd., Class A	77	1,593	Jernigan Capital, Inc. REIT (a)	137	2,663
UFP Technologies, Inc.*	136	3,618	Kennedy-Wilson Holdings, Inc.	62	1,197
United States Lime & Minerals, Inc.	40	3,198	Kite Realty Group Trust REIT	40	805
US Concrete, Inc.*(a)	25	2,001	LaSalle Hotel Properties REIT	156	4,427
Verso Corp., Class A*(a)	839	4,463	Lexington Realty Trust REIT	231	2,278
Worthington Industries, Inc.	30	1,499	LTC Properties, Inc. REIT	59	2,869
		195,995	Mack-Cali Realty Corp. REIT	24	549
			Marcus & Millichap, Inc.*	64	1,685
Real Estate — 5.9%			Maui Land & Pineapple Co., Inc.*	130	1,677
Acadia Realty Trust REIT	36	1,033	MedEquities Realty Trust, Inc. REIT	134	1,537
Agree Realty Corp. REIT	74	3,709	Monmouth Real Estate Investment Corp.		
Alexander & Baldwin, Inc.	40	1,736	REIT	271	4,404
Alexander's, Inc. REIT	5	2,093	Monogram Residential Trust, Inc. REIT	183	2,196
American Assets Trust, Inc. REIT	43	1,747	National Health Investors, Inc. REIT	32	2,566
Armada Hoffer Properties, Inc. REIT	334	4,466	National Storage Affiliates Trust REIT	152	3,393
Ashford Hospitality Prime, Inc. REIT	63	606	New Senior Investment Group, Inc. REIT	107	988
Ashford Hospitality Trust, Inc. REIT	583	3,620	NexPoint Residential Trust, Inc. REIT	221	5,149
Bluerock Residential Growth REIT, Inc.			NorthStar Realty Europe Corp. REIT	64	796
REIT	119	1,205	One Liberty Properties, Inc. REIT	105	2,521
CareTrust REIT, Inc. REIT	225	4,340	Parkway, Inc. REIT	54	1,240
CatchMark Timber Trust, Inc., Class A REIT ...	89	1,026	Pebblebrook Hotel Trust REIT (a)	136	4,568
CBL & Associates Properties, Inc. REIT (a)	421	3,368	Physicians Realty Trust REIT	55	1,030
Cedar Realty Trust, Inc. REIT	139	701	Potlatch Corp. REIT	83	3,967
Chatham Lodging Trust REIT	145	2,941	Preferred Apartment Communities, Inc.,		
Chesapeake Lodging Trust REIT	184	4,709	Class A REIT	123	2,237
City Office REIT, Inc. REIT	166	2,123	PS Business Parks, Inc. REIT	14	1,892
Clipper Realty, Inc. REIT (a)	72	804	QTS Realty Trust, Inc., Class A REIT	20	1,084
Community Healthcare Trust, Inc. REIT	110	2,922	Quality Care Properties, Inc. REIT*	291	3,993
Consolidated-Tomoka Land Co.	40	2,216	RAIT Financial Trust REIT	195	161
CorEnergy Infrastructure Trust, Inc.			Ramco-Gershenson Properties Trust REIT ...	117	1,539
REIT (a)	120	3,916	RE/MAX Holdings, Inc., Class A	126	7,717
Cousins Properties, Inc. REIT	185	1,730	Retail Opportunity Investments Corp. REIT ...	75	1,488
DiamondRock Hospitality Co. REIT	435	4,781	Rexford Industrial Realty, Inc. REIT	120	3,606
Easterly Government Properties, Inc.			RLJ Lodging Trust REIT	156	3,148
REIT (a)	140	2,808	RMR Group, Inc., Class A	89	4,597
EastGroup Properties, Inc. REIT	39	3,466	Ryman Hospitality Properties, Inc. REIT	56	3,328
Education Realty Trust, Inc. REIT	20	773	Sabra Health Care REIT, Inc. REIT	324	7,079
Farmland Partners, Inc. REIT (a)	83	735	Saul Centers, Inc. REIT	29	1,757
FelCor Lodging Trust, Inc. REIT	484	3,533	Select Income REIT	84	1,950
First Industrial Realty Trust, Inc. REIT	61	1,890	Seritage Growth Properties, Class A		
First Potomac Realty Trust REIT	285	3,172	REIT (a)	9	433
Forestar Group, Inc.*	374	6,433	St Joe Co.*	54	1,018
Four Corners Property Trust, Inc. REIT	268	6,810	STAG Industrial, Inc. REIT	90	2,519
Franklin Street Properties Corp. REIT	185	1,844	Starwood Waypoint Homes REIT	10	372
FRP Holdings, Inc.*	39	1,712	Stratus Properties, Inc.	35	1,036
GEO Group, Inc. REIT	91	2,515			

Schedule of Investments
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
 August 31, 2017

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Summit Hotel Properties, Inc. REIT	410	\$ 6,084	Global Water Resources, Inc.	57	\$ 546
Sunstone Hotel Investors, Inc. REIT	224	3,539	IDACORP, Inc.	16	1,424
Tejon Ranch Co.*	24	480	MGE Energy, Inc.	53	3,371
Terreno Realty Corp. REIT	98	3,553	Middlesex Water Co.	53	2,013
Tier REIT, Inc. REIT	25	460	New Jersey Resources Corp.	11	480
UMH Properties, Inc. REIT	322	5,094	Northwest Natural Gas Co.	48	3,182
Universal Health Realty Income Trust REIT ...	75	5,678	NorthWestern Corp.	27	1,629
Urban Edge Properties REIT	43	1,081	NRG Yield, Inc., Class A	84	1,528
Urstadt Biddle Properties, Inc., Class A REIT	89	1,841	NRG Yield, Inc., Class C (a)	153	2,830
Washington Prime Group, Inc. REIT	204	1,703	ONE Gas, Inc.	23	1,731
Washington Real Estate Investment Trust REIT	87	2,859	Ormat Technologies, Inc.	35	2,010
Whitestone REIT (a)	93	1,166	Otter Tail Corp.	121	5,058
Xenia Hotels & Resorts, Inc. REIT	260	5,190	Pattern Energy Group, Inc.	60	1,507
		<u>275,855</u>	PNM Resources, Inc.	57	2,417
			Portland General Electric Co.	38	1,805
			Pure Cycle Corp.*	167	1,211
			RGC Resources, Inc.	122	3,361
Telecommunication Services — 1.2%			SJW Group	119	6,605
ATN International, Inc.	27	1,635	South Jersey Industries, Inc.	71	2,547
Boingo Wireless, Inc.*	294	6,053	Southwest Gas Holdings, Inc.	27	2,147
Cincinnati Bell, Inc.*	71	1,495	Spark Energy, Inc., Class A	23	365
Cogent Communications Holdings, Inc.	21	979	Spire, Inc.	16	1,224
Consolidated Communications Holdings, Inc. (a)	269	4,963	Unitil Corp.	89	4,438
General Communication, Inc., Class A*	138	5,952	WGL Holdings, Inc.	16	1,348
Hawaiian Telcom Holdco, Inc.*	128	3,894	York Water Co.	79	2,599
IDT Corp., Class B	411	6,046			<u>89,596</u>
Intelsat SA*	228	880			
Iridium Communications, Inc.*(a)	483	5,361	TOTAL COMMON STOCKS		
Lumos Networks Corp.*	318	5,718	(Cost \$4,132,714)		<u>4,618,998</u>
Ooma, Inc.*	86	843	EXCHANGE-TRADED FUNDS — 1.1%		
ORBCOMM, Inc.*(a)	137	1,515	iShares Core S&P Small-Cap ETF	120	8,288
Shenandoah Telecommunications Co.	20	721	iShares Russell 2000 ETF (a)	80	11,179
Spok Holdings, Inc.	259	4,338	SPDR Russell 2000 ETF	140	11,588
Vonage Holdings Corp.*	170	1,411	Vanguard Russell 2000 ETF	90	10,103
Windstream Holdings, Inc. (a)	1,239	2,565	Vanguard Small-Cap ETF	75	10,190
		<u>54,369</u>	TOTAL EXCHANGE-TRADED FUNDS		
			(Cost \$50,988)		<u>51,348</u>
Utilities — 1.9%			SECURITIES LENDING COLLATERAL — 8.0%		
ALLETE, Inc.	27	2,088	Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 0.93% (b)(c) (Cost \$371,772)	371,772	<u>371,772</u>
American States Water Co.	63	3,106			
Artesian Resources Corp., Class A	104	3,857	TOTAL INVESTMENTS — 107.9%		
Atlantic Power Corp.*	476	1,166	(Cost \$4,555,474)		\$5,042,118
Avista Corp.	50	2,570	Other assets and liabilities, net — (7.9%)		<u>(367,534)</u>
Black Hills Corp.	18	1,267	NET ASSETS — 100.0%		<u>\$4,674,584</u>
California Water Service Group	102	3,820			
Chesapeake Utilities Corp.	53	4,211			
Connecticut Water Service, Inc. (a)	52	2,820			
Consolidated Water Co. Ltd.	111	1,326			
Delta Natural Gas Co., Inc.	74	2,267			
El Paso Electric Co.	67	3,722			

* 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 August 31, 2017 amounted to \$361,318, which is 7.7% 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.

Schedule of Investments

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF (Continued)
 August 31, 2017

REIT: Real Estate Investment Trust

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$4,618,998	\$ —	\$ —	\$4,618,998
Exchange-Traded Funds	51,348	—	—	51,348
Short-Term Investments	371,772	—	—	371,772
TOTAL	<u>\$5,042,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,042,118</u>

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

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

Statements of Assets and Liabilities

August 31, 2017

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Deutsche X-trackers Russell 2000 Comprehensive Factor ETF
Assets				
Investments in non-affiliated securities at value	\$15,466,074	\$11,944,824	\$ 99,057,519	\$4,670,346
Investment in Deutsche Government & Agency Securities Portfolio*	115,119	184,866	1,722,761	371,772
Cash	429	976,567	975,599	9,478
Foreign currency at value	13,682	86,519	—	—
Deposit with broker for futures contracts ...	—	43,890	33,300	—
Receivables:				
Investment securities sold	—	—	—	14
Variation margin on futures contracts ...	—	3,192	7,775	—
Dividends	19,347	39,106	152,766	3,815
Securities lending income	44	34	769	411
Foreign tax reclaim	144	63	—	—
Total Assets	\$15,614,839	\$13,279,061	\$101,950,489	\$5,055,836
Liabilities				
Payable upon return of securities loaned ...	\$ 115,119	\$ 184,866	\$ 1,722,761	\$ 371,772
Payables:				
Investment securities purchased	—	—	—	8,296
Investment advisory fees	3,936	5,445	15,605	1,184
Total Liabilities	119,055	190,311	1,738,366	381,252
Net Assets, at value	\$15,495,784	\$13,088,750	\$100,212,123	\$4,674,584
Net Assets Consist of				
Paid-in capital	\$14,963,651	\$11,438,417	\$ 96,805,943	\$4,068,782
Undistributed net investment income ...	141,041	199,229	327,015	12,922
Accumulated net realized gain (loss)	(291,850)	139,107	(1,383,421)	106,236
Net unrealized appreciation (depreciation)	682,942	1,311,997	4,462,586	486,644
Net Assets, at value	\$15,495,784	\$13,088,750	\$100,212,123	\$4,674,584
Number of Common Shares outstanding ..	550,001	450,001	3,400,001	150,001
Net Asset Value	\$ 28.17	\$ 29.09	\$ 29.47	\$ 31.16
Investments in non-affiliated securities at cost	\$14,783,202	\$10,632,018	\$ 94,595,836	\$4,183,702
Value of securities loaned	\$ 110,191	\$ 175,873	\$ 1,682,630	\$ 361,318
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 115,119	\$ 184,866	\$ 1,722,761	\$ 371,772
Foreign currency at cost	\$ 13,625	\$ 84,264	\$ —	\$ —

* Represents collateral on securities loaned.

Statements of Operations

For the Year Ended August 31, 2017

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Deutsche X-trackers Russell 2000 Comprehensive Factor ETF
Investment Income				
Unaffiliated dividend income*	\$ 199,709	\$ 318,540	\$ 1,341,537	\$ 66,395
Securities lending income, net of borrower rebates	1,204	514	6,377	3,252
Total Investment Income	<u>200,913</u>	<u>319,054</u>	<u>1,347,914</u>	<u>69,647</u>
Expenses				
Investment advisory fees	28,718	42,210	150,105	11,546
Total Expenses	<u>28,718</u>	<u>42,210</u>	<u>150,105</u>	<u>11,546</u>
Less fees waived (See Note 3):				
Waiver	—	—	(8,268)	—
Net Expenses	<u>28,718</u>	<u>42,210</u>	<u>141,837</u>	<u>11,546</u>
Net Investment income (loss)	<u>172,195</u>	<u>276,844</u>	<u>1,206,077</u>	<u>58,101</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(175,641)	65,930	(1,522,976)	106,736
In-kind redemptions	(878,423)	—	6,128,871	—
Futures contracts	—	126,353	23,357	—
Foreign currency transactions	(445)	(21,625)	—	—
Net realized gain (loss)	<u>(1,054,509)</u>	<u>170,658</u>	<u>4,629,252</u>	<u>106,736</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	601,281	1,288,821	3,652,627	215,038
Futures contracts	—	(6,840)	903	—
Foreign currency translations	260	2,380	—	—
Net change in unrealized appreciation (depreciation)	<u>601,541</u>	<u>1,284,361</u>	<u>3,653,530</u>	<u>215,038</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(452,968)</u>	<u>1,455,019</u>	<u>8,282,782</u>	<u>321,774</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ (280,773)</u>	<u>\$1,731,863</u>	<u>\$ 9,488,859</u>	<u>\$379,875</u>
* Unaffiliated foreign tax withheld	\$ 21,708	\$ 44,615	\$ 357	\$ 19

Statements of Changes in Net Assets

	Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF		Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	
	Year Ended August 31, 2017	For the Period November 24, 2015 ⁽¹⁾ to August 31, 2016	Year Ended August 31, 2017	For the Period April 19, 2016 ⁽¹⁾ to August 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 172,195	\$ 52,395	\$ 276,844	\$ 38,174
Net realized gain (loss)	(1,054,509)	(58,909)	170,658	8,262
Net change in net unrealized appreciation (depreciation)	601,541	81,401	1,284,361	27,636
Net increase (decrease) in net assets resulting from operations	(280,773)	74,887	1,731,863	74,072
Distributions to Shareholders from				
Net investment income	(163,100)	(38,272)	(132,417)	(5,652)
Net realized gains	—	—	(17,533)	—
Total distributions	(163,100)	(38,272)	(149,950)	(5,652)
Fund Shares Transactions				
Proceeds from shares sold	40,231,926	2,504,591	8,933,809	2,504,583
Value of shares redeemed	(26,833,500)	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	13,398,426	2,504,591	8,933,809	2,504,583
Total net increase (decrease) in Net Assets	12,954,553	2,541,206	10,515,722	2,573,003
Net Assets				
Beginning of period	2,541,231	25	2,573,028	25
End of period	\$ 15,495,784	\$2,541,231	\$13,088,750	\$2,573,028
Undistributed net investment income	\$ 141,041	\$ 44,061	\$ 199,229	\$ 26,664
Changes in Shares Outstanding				
Shares outstanding, beginning of period	100,001	1	100,001	1
Shares sold	1,550,000	100,000	350,000	100,000
Shares redeemed	(1,100,000)	—	—	—
Shares outstanding, end of period	550,001	100,001	450,001	100,001

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Deutsche X-trackers Russell 1000 Comprehensive Factor ETF		Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	
	Year Ended August 31, 2017	For the Period November 24, 2015 ⁽¹⁾ to August 31, 2016	Year Ended August 31, 2017	For the Period June 28, 2016 ⁽¹⁾ to August 31, 2016
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,206,077	\$ 113,784	\$ 58,101	\$ 8,620
Net realized gain (loss)	4,629,252	(183,600)	106,736	732
Net change in net unrealized appreciation (depreciation)	3,653,530	809,056	215,038	271,606
Net increase (decrease) in net assets resulting from operations	9,488,859	739,240	379,875	280,958
Distributions to Shareholders from				
Net investment income	(964,811)	(39,260)	(54,188)	—
Net realized gains	—	—	(843)	—
Total distributions	(964,811)	(39,260)	(55,031)	—
Fund Shares Transactions				
Proceeds from shares sold	146,512,353	20,705,428	1,567,483	2,501,274
Value of shares redeemed	(76,229,711)	—	—	—
Net increase (decrease) in net assets resulting from fund share transactions	70,282,642	20,705,428	1,567,483	2,501,274
Total net increase (decrease) in Net Assets . . .	78,806,690	21,405,408	1,892,327	2,782,232
Net Assets				
Beginning of period	21,405,433	25	2,782,257	25
End of period	\$100,212,123	\$21,405,433	\$4,674,584	\$2,782,257
Undistributed net investment income	\$ 327,015	\$ 74,790	\$ 12,922	\$ 8,813
Changes in Shares Outstanding				
Shares outstanding, beginning of period	800,001	1	100,001	1
Shares sold	5,350,000	800,000	50,000	100,000
Shares redeemed	(2,750,000)	—	—	—
Shares outstanding, end of period	3,400,001	800,001	150,001	100,001

(1) Commencement of Operations.

Financial Highlights

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF

Selected Per Share Data

	Year Ended 8/31/2017	Period Ended 8/31/2016(a)
Net Asset Value, beginning of period	\$25.41	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.54	0.52
Net realized and unrealized gain (loss)	3.19(d)	0.27
Total from investment operations	3.73	0.79
Less distributions from:		
Net investment income	(0.97)	(0.38)
Total distributions	(0.97)	(0.38)
Net Asset Value, end of period	\$28.17	\$25.41
Total Return (%)	15.16	3.21**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	15	3
Ratio of expenses (%)	0.35	0.36*
Ratio of net investment income (loss) (%)	2.10	2.77*
Portfolio turnover rate %(e)	45	35**

Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF

Selected Per Share Data

	Year Ended 8/31/2017	Period Ended 8/31/2016(b)
Net Asset Value, beginning of period	\$25.73	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.88	0.38
Net realized and unrealized gain (loss)	3.27	0.41
Total from investment operations	4.15	0.79
Less distributions from:		
Net investment income	(0.61)	(0.06)
Net realized gains	(0.18)	—
Total distributions	(0.79)	(0.06)
Net Asset Value, end of period	\$29.09	\$25.73
Total Return (%)	16.56	3.16**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	13	3
Ratio of expenses (%)	0.50	0.50*
Ratio of net investment income (loss) (%)	3.28	4.14*
Portfolio turnover rate %(e)	48	1**

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

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Deutsche X-trackers Russell 1000 Comprehensive Factor ETF
Selected Per Share Data

	Year Ended 8/31/2017	Period Ended 8/31/2016(a)
Net Asset Value, beginning of period	\$26.76	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.51	0.40
Net realized and unrealized gain (loss)	2.85	1.60
Total from investment operations	3.36	2.00
Less distributions from:		
Net investment income	(0.65)	(0.24)
Total distributions	(0.65)	(0.24)
Net Asset Value, end of period	\$29.47	\$26.76
Total Return (%)	12.75(d)	8.06**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	100	21
Ratio of expenses before fee waiver (%)	0.23	0.25*
Ratio of expenses after fee waiver (%)	0.21	0.25*
Ratio of net investment income (loss) (%)	1.83	2.01*
Portfolio turnover rate %(e)	67	64**

Deutsche X-trackers Russell 2000 Comprehensive Factor ETF
Selected Per Share Data

	Year Ended 8/31/2017	Period Ended 8/31/2016(b)
Net Asset Value, beginning of period	\$27.82	\$25.00
Income (loss) from investment operations:		
Net investment income (loss)(c)	0.46	0.09
Net realized and unrealized gain (loss)	3.35	2.73
Total from investment operations	3.81	2.82
Less distributions from:		
Net investment income	(0.46)	—
Net realized gains	(0.01)	—
Total distributions	(0.47)	—
Net Asset Value, end of period	\$31.16	\$27.82
Total Return (%)	13.72	11.28**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5	3
Ratio of expenses (%)	0.30	0.30*
Ratio of net investment income (loss) (%)	1.51	1.79*
Portfolio turnover rate %(e)	53	2**

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

(b) For the period June 28, 2016 (commencement of operations) through August 31, 2016.

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

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

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

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

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF
 Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF
 Deutsche X-trackers Russell 1000 Comprehensive Factor ETF
 Deutsche X-trackers Russell 2000 Comprehensive Factor ETF

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

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

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

<u>Fund</u>	<u>Underlying Index</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	FTSE Developed ex US Comprehensive Factor Index
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	FTSE Emerging Comprehensive Factor Index
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Russell 1000 Comprehensive Factor Index
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	Russell 2000 Comprehensive Factor Index

The FTSE Developed ex US Comprehensive Factor Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States). The Underlying Index is rebalanced semiannually in March and September after the close of business on the third Friday of the review month.

The FTSE Emerging Comprehensive Factor Index is designed to track the equity market performance of companies in emerging market countries selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Emerging Index, which is comprised of large- and mid-cap equity securities from emerging markets. The Underlying Index is rebalanced semiannually in March and September after the close of business on the third Friday of the review month.

The Russell 1000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semiannually in June and December after the close of business on the third Friday of the review month.

The Russell 2000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 2000 Index, which is comprised of small-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semiannually in June and December after the close of business on the third Friday of the review month.

Notes to Financial Statements (Continued)

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

Each Fund is non-diversified and is not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in particular industries) may dominate the underlying index of such a fund and, consequently, the fund's investment portfolio. This may adversely affect the fund's performance or subject the fund's shares to greater price volatility than that experienced by more diversified investment companies.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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

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

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

Investment Transactions and Investment Income Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

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

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

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

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

	<u>Undistributed Ordinary Income*</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF ..	\$141,041	\$ —	\$(152,563)	\$ 543,655	\$ 532,133
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	384,637	2,622	—	1,263,074	1,650,333
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	329,662	—	(915,010)	3,991,528	3,406,180
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	116,622	4,764	—	484,416	605,802

Notes to Financial Statements (Continued)

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

	<u>Year Ended August 31, 2017</u>	
	<u>Ordinary Income*</u>	<u>Long Term Capital Gains</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$163,100	\$ —
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	149,950	—
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	964,811	—
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	54,712	319
		<u>Year Ended August 31, 2016</u>
		<u>Ordinary Income*</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF		\$38,272
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF		5,652
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF		39,260

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

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

	<u>Short-Term</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$50,651
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	76,567

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

	<u>Post-October Losses on Capital</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$101,912
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	838,443

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

	<u>Undistributed Net Investment Income (Loss)</u>	<u>Undistributed Capital Gains (Accumulated Losses)</u>	<u>Paid-In Capital</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$87,885	\$ 851,317	\$ (939,202)
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	28,138	(28,138)	—
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	10,959	(5,829,073)	5,818,114
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	196	(196)	—

Notes to Financial Statements (Continued)

As of August 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)
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$15,037,608	\$ 543,585	\$ 810,707	\$ (267,122)
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	10,865,807	1,263,883	1,493,901	(230,018)
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	96,788,752	3,991,528	6,497,344	(2,505,816)
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	4,557,702	484,416	649,314	(164,898)

Foreign Taxes 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 August 31, 2017, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

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

Notes to Financial Statements (Continued)

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

Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF
 Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF
 Deutsche X-trackers Russell 1000 Comprehensive Factor ETF

As of August 31, 2017, Deutsche X-trackers Russell 2000 Comprehensive Factor ETF had securities on loan, which were classified as Common Stocks and Exchange-Traded Funds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at year end.

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

	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Securities Lending Transactions					
Common Stocks	\$350,699	\$ —	\$ —	\$ —	\$350,699
Exchange Traded Fund	10,619	—	—	—	10,619
Total Borrowings	\$361,318	\$ —	\$ —	\$ —	\$361,318
Gross amount of recognized liabilities for securities lending transactions					\$361,318

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2017, Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF and Deutsche X-trackers Russell 1000 Comprehensive Factor ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

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

Notes to Financial Statements (Continued)

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

	Asset Derivatives		Liability Derivatives	
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$3,192
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$3,313	Unrealized depreciation on futures contracts*	\$2,410

* Includes cumulative appreciation or cumulative depreciation of 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 year ended August 31, 2017 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures Contracts — Equity Contracts
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$126,353
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	23,357

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$ (6,840)
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	903

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

	Futures Contracts (Contract Value)
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$736,357
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	241,804

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.

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

	Unitary Management Fee
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	0.35%
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	0.50%
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	0.30%

For its investment advisory services to Deutsche X-trackers Russell 1000 Comprehensive Factor ETF for the period from September 1, 2016 through May 23, 2017, the Advisor received a unitary management fee based on the Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to 0.25%.

Notes to Financial Statements (Continued)

Effective March 9, 2017 the Adviser had agreed, until March 9, 2018, to waive a portion of its unitary management fee to the extent necessary to prevent the operating expenses of Deutsche X-trackers Russell 1000 Comprehensive Factor ETF from exceeding 0.19% of the Fund’s average daily net assets. For the period March 9, 2017 through May 23, 2017, the Advisor waived \$ 8,268 of expenses to the Fund.

Effective May 24, 2017 the Board of Trustees approved a reduction in Deutsche X-trackers Russell 1000 Comprehensive Factor ETF’s unitary management fee to 0.19% and accordingly terminated the Adviser’s voluntary expense limitation.

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, distribution fees or expenses, if any, litigation 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 Audit Committee and Lead Independent Trustee (Chairman of the Board of Trustees effective November 16, 2016); and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

4. Investment Portfolio Transactions

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

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$ 5,896,056	\$ 3,608,614
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	7,576,312	3,753,765
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	43,082,290	43,982,207
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	2,093,068	2,078,710

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

	<u>Purchases</u>	<u>Sales</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	\$ 36,818,458	\$25,715,744
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	4,401,940	—
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	146,495,053	76,115,228
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	1,566,821	—

5. Fund Share Transactions

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

6. Concentration of Ownership

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

	<u>Approximate Percent of Outstanding Shares Held</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	11%
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	16%
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	17%

7. 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.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The 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 the 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. The Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amount listed below or 33 percent of its net assets as permitted by the Act. The Fund had no outstanding loans at August 31, 2017.

	<u>Pro-rata Share</u>
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	\$525,000

9. Fund Name Change

Effective October 2, 2017, the “Deutsche X-trackers” ETFs were renamed “Xtrackers” ETFs. As a result, the Funds were renamed as follows:

<u>Old Fund Name</u>	<u>New Fund Name</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	Xtrackers FTSE Developed ex US Comprehensive Factor ETF
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	Xtrackers FTSE Emerging Comprehensive Factor ETF
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	Xtrackers Russell 1000 Comprehensive Factor ETF
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	Xtrackers Russell 2000 Comprehensive Factor ETF

Report of Independent Registered Public Accounting Firm

To Board of Trustees and Shareholders of
DBX ETF Trust:

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Xtrackers FTSE Developed ex US Comprehensive Factor ETF (formerly Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF), Xtrackers FTSE Emerging Comprehensive Factor ETF (formerly Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF), Xtrackers Russell 1000 Comprehensive Factor ETF (formerly Deutsche X-trackers Russell 1000 Comprehensive Factor ETF), and Xtrackers Russell 2000 Comprehensive Factor ETF (formerly Deutsche X-trackers Russell 2000 Comprehensive Factor ETF) (four of the portfolios constituting the DBX ETF Trust (collectively, the "Funds")) as of August 31, 2017, and the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

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

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Xtrackers FTSE Developed ex US Comprehensive Factor ETF, Xtrackers FTSE Emerging Comprehensive Factor ETF, Xtrackers Russell 1000 Comprehensive Factor ETF, and Xtrackers Russell 2000 Comprehensive Factor ETF at August 31, 2017, the results of their operations for the year then ended, and statements of changes in their net assets and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

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

New York, New York
October 26, 2017

Trustees and Officers (Unaudited)

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

Trustees and Officers (Unaudited) (Continued)

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

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Officers			
Freddi Klassen (1975) 345 Park Avenue New York, New York 10154	President and Chief Executive Officer	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank AG and Chief Operating Officer in the Americas for the Passive Asset Management Department (2014-present) and Trading and Product Development teams (2016-present); Manager and Chief Operating Officer of the Adviser (2016-present); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).
Fiona Bassett (1974) 345 Park Avenue New York, New York 10154	Chief Operating Officer	Since 2014	Managing Director in the Deutsche Asset Management Passive Asset Management Group at Deutsche Bank AG and Head of Passive Americas Asset Management Platform (2014-present); Manager and Chief Executive Officer and Chief Investment Officer of the Adviser (2014-present); Managing Director, COO Global Key Projects and Integration at Deutsche Asset Management (2012-2014); Managing Director at Deutsche Bank AG (2004-2012).
Frank Gecsed (1967) 60 Wall Street New York, New York 10005	Chief Compliance Officer	Since 2010	Director in the Deutsche Asset Management Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Adviser (2010-present); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).

Trustees and Officers (Unaudited) (Continued)

Name, Year of Birth and Address	Position(s) Held with Fund	Terms of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years
Bryan Richards (1978) 345 Park Avenue New York New York 10154	Vice President	Since 2016	Director in the Deutsche Asset Management Division at Deutsche Bank A.G. and has served as a Portfolio Manager in the Passive Asset Management business since 2011. Also at Deutsche Bank, Mr. Richards served as the primary portfolio manager for the PowerShares DB Commodity ETFs until their sale in 2015.
Leslie Lowenbraun (1953) 60 Wall Street New York, New York 10005	Secretary	Since 2016	Vice President in U.S. Retail Passive Legal of Deutsche Asset Management at Deutsche Bank AG (2014-present) and Chief Legal Officer of the Adviser (2017 to present); Counsel at Skadden, Arps, Slate, Meagher & Flom LLP (2005-2014).

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

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

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Disclosure

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

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

Discount & Premium Information

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

Tax Information

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

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

	<u>Qualified Dividend Income*</u>	<u>Dividends Received Deduction*</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF	63%	0%
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	44%	0%
Deutsche X-trackers Russell 1000 Comprehensive Factor ETF	100%	88%
Deutsche X-trackers Russell 2000 Comprehensive Factor ETF	42%	40%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Income</u>
Deutsche X-trackers FTSE Developed ex US Comprehensive Factor ETF ...	\$221,609	\$18,159
Deutsche X-trackers FTSE Emerging Comprehensive Factor ETF	363,144	42,209

Privacy Policy Notice (Unaudited)

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

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

DBX ETF Trust

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

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

Investing involves risk, including the possible loss of principal. Stocks may decline in value. With respect to DEEF and DEMG, 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. Further, with respect to DEMG only, 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. Funds concentrating in a single industry (or groups of industries), country or in a limited geographic region to the extent the Underlying Indexes are so concentrated, generally are more volatile than more diversified funds. Additionally, with respect to DESC only, small company stocks tend to be more volatile and less liquid than medium-sized or large company stocks. Because the Funds seek to provide exposure to stocks based on the following multifactors — value, momentum, quality, low volatility and size — it is expected, exposure to such investment factors will detract from performance in some market environments, as more fully explained in the Funds' prospectus. These funds are non-diversified and can take larger positions in fewer issues, increasing their potential risk. Performance of a Fund may diverge from that of its Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that Fund. Please read the prospectus for more information.

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

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

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

The Funds are not in any way sponsored, endorsed, sold or promoted by the London Stock Exchange Group companies, which include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS") and FTSE TX Global Debt Capital Markets Inc ("FTSE TMX") (together "LSEG"). LSEG makes no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of each Fund's Index, (ii) the figure at which each Fund's Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of each Fund's Index for the purpose to which it is being put in connection with each Fund. LSEG has not provided nor will it provide any financial or investment advice or recommendation in relation to each Fund's Index, to the advisor or to its clients. Each Fund's Index is calculated by FTSE or its agent. LSEG shall not be (a) liable (whether in negligence or otherwise) to any person for any error in each Fund's Index or (b) under any obligation to advise any person of any error therein.

All rights in each Fund's Index vest in FTSE. FTSE[®], "Russell[®]", "MTS[®]", "FTSE TMX[®]" and "FTSE Russell", and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX and Russell under license.

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

Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

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

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

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

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

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